Bank of Halifax, and last year absorbed the Traders' Bank.—The Union Bank of Canada took over the United Empire Bank in 1911.

In addition, 24 banks have failed since Confederation. The number of new banks commencing business has not commenced to keep pace with the number of failures and with the number of banks lost through mergers or absorptions.

The following is a list of the banks which have failed in Canada since Confederation:—

	Loss to public.
Commercial of New Brunswick	....
Bank Acadia	$ 106,914
Metropolitan, 1876	....
Mechanics, 1879	232,576
Stadacona, 1879	....
Consolidated, 1879	....
Bank of Liverpool, 1879	3,670
Bank of Prince Edward Island, 1881	450,000
Exchange Bank, 1883	690,000
Maritime Bank, 1887	750,000
Bank of London, 1887	....
Pictou Bank, 1887	....
Central Bank, 1887	14,260
Federated Bank, 1888	....
Commercial of Manitoba, 1893	....
Du Peuple, 1895	1,618,500
Ville Marie, 1899	1,241,174
Bank of Yarmouth, 1905	....
Ontario Bank, 1906	....
Sovereign, 1908	....
St. John's, 1908	....
St. Hyacinthe, 1908	....
St. Stephens, 1910	....
Farmer's Bank, 1910	1,567,571
	$6,674,665

In 15 out of the 24 failures, the depositors were paid in full.

In this connection, it is interesting to point out that the feature of British banking in the last few years has been the tendency towards consolidations and concentration. The smaller and weaker banks continue to be absorbed by the stronger institutions. Great Britain to-day has banks such as Lloyds with deposits of almost £90,000,000 and 648 branches. The London City and Midland Bank has deposits of £83,000,000 and 750 branches. Barclay and Co. have 546 branches; The London County and Westminster Bank 334 branches; London Joint Stock 270, and National Provincial, 269 branches.

Following is a list of a few of the largest London joint stock banks and New York and Chicago national banks, giving their working capital, total deposits and loans at the date of last reports:—

London Banks:	Capital.	Deposits.	Loans.
Lloyds	$20,960,900	$405,196,355	$267,746,570
Lon. Co. & Westmin.	17,500,000	391,598,575	273,990,145
Lon. City & Midland	19,946,190	372,996,325	245,720,980
National Provincial	15,000,000	324,547,750	193,373,430
Barclay & Co.	16,000,000	253,995,235	138,140,190
Union of London	17,773,930	204,879,365	114,074,410
Parrs	11,023,900	193,557,780	111,996,735
Capital & Counties	8,750,000	192,802,255	108,827,720
London Joint Stock	14,850,000	172,874,335	90,562,335

N.Y. & Chicago Banks:	Capital.	Deposits.	Loans.
City, N.Y.	$25,000,000	$249,839,700	$140,779,200
Cont. & Com. Chicago	20,000,000	176,453,600	121,046,600
Commerce, N.Y.	25,000,000	154,163,300	96,659,600
First, N.Y.	10,000,000	122,354,100	54,750,800
First, Chicago	10,000,000	116,020,600	86,505,860
Chase, N.Y.	5,000,000	113,474,000	63,624,300
Park, N.Y.	5,000,000	105,550,800	81,320,100
Hanover, N.Y.	3,000,000	101,986,500	57,126,600

In connection with the large banks, it is interesting to note that the annual statement of the Deutsche Bank of Germany for 1912 shows net profits of upwards of over $8,500,000 on a paid-up capital of $50,000,000. The profits represent 17.17 per cent on the paid-up capital.

DISTRIBUTE YOUR INVESTMENTS

The recent slump in stocks and bonds, where in many cases lower levels have been reached than was the case in the panic of 1907-8, has set inquiries going as to the best forms of security. Some time ago, Andrew Carnegie advised investors to "put all your eggs in one basket and then everlastingly watch that basket." Most financial writers, bankers and the heads of investment companies disagree with Carnegie in this matter, and state that, in so far as investments are concerned, "In division, not unity, there is strength."

Canadians and Americans are slowly learning the lesson that it pays to distribute investments. In this matter they have much to learn from the British investor, who has learned through long years of experience to distribute his investments among a great variety of securities, and also over a wide geographical area. In London flotations are made from every country in the world and in every security, from tea, rubber and mining to municipal and Government debentures. The average British investor takes a slice of as many securities and from as many countries as possible. He has learned that a particular line of industry may be adversely affected because of economic or political reasons, and if he had all his money in this form of security, would be in a bad way. On the other hand, he has learned that by distributing his investments among many kinds of securities and in many countries, his net income remains more nearly normal. Investments in a combination of securities, present many attractive features over a single investment. A combination made up of a bank stock, of a municipal or Government debenture, a preferred stock and a good dividend paying common stock, together with a bond, is apt to give an investor a more staple return on his money than any one of these by itself would give.

The growing demand on the part of investors for a larger return on their money, adds somewhat to the complications of the investment house who tries to give its clients good securities and a good return on their capital. This is especially noticeable in the matter of bonds and municipal and Government securities. A few years ago, 3 1-2 per cent