

The thanks of the Shareholders were tendered to the President, Vice-President and Directors for their services during the year, and to the General Manager and other officers of the Bank for the efficient performance of their respective duties.

The following gentlemen were duly elected Directors for the ensuing year: Messrs. A. W. Austin, W. R. Brock, James Carruthers, R. J. Christie, J. C. Eaton, J. J. Foy, K.C., M.L.A., E. W. Hamber, H. W. Hutchinson, W. D. Matthews, A. M. Nanton and Sir Edmund B. Osler, M.P.

At a subsequent meeting of the Directors Sir Edmund B. Osler, M.P., was elected President, and Mr. W. D. Matthews, Vice-President for the ensuing term.

GENERAL STATEMENT

LIABILITIES.

Notes in circulation	\$ 5,256,368 00
Deposits not bearing interest ..	\$ 9,564,569 61
Deposits bearing interest (including interest accrued to date)	49,777,866 86
Deposits made by and balances due to other Banks in Canada	59,342,436 47
Deposits made by and balances due to Banks in foreign countries	511,504 99
Deposits made by and balances due to Banks in foreign countries	1,984,196 15
Total Liabilities to the Public ..	\$67,094,505 61
Capital Stock paid up	5,000,000 00
Reserve Fund	\$ 6,000,000 00
Balance of Profits carried forward	688,109 01
Dividend No. 121 payable 2nd January, 1913	149,092 50
Bonus 2 per cent., payable 2nd January, 1913	100,000 00
Former Dividends unclaimed ..	648 36
Reserved for Rebate on Bills Discounted, Exchange, etc.	192,324 78
	7,130,174 65
	\$79,224,680 26

TIN PLATE PRODUCTION AND CANADA

During 1912 the United States have largely extended their exports, and Britain has been meeting their serious competition in neutral markets, such as Canada and Japan, state Messrs. Sims and Coventry, in their report on the tinplate market during 1912. British exports to the former country are considerably smaller than they were some years ago and so long as the American makers choose to supply the Canadians with tinplates regardless of whether it pays them or not they will no doubt secure the business. The Canadians are getting the benefit and the Americans seem satisfied with the "honor and glory." At the time of writing there are no exact figures available as to the American output for the year, but as the year there is sure to be a considerable increase over 1911 and Britain. In the last report a doubt was suggested as to the American foreign trade being on an economically sound basis. Shortly afterwards it was reported that the American Steel Corporation were invoicing steel bars to their tinplate works at 5 to 6 dols under the market price. If this is correct what is the reason? Is it that, if a fair price were debited to the tinplate works, they would show a loss on the working?

Germany lays claim to having been the original home of the tinplate industry, having, so it is said, begun the manufacture in the fourteenth century. They are now turning out some 50/60,000 tons a year, the figures for three years at intervals of ten being:—

	Tons.	Tons.	Tons.
German manufacture	1890.	1900.	1910.
Imports into Germany	21,300	30,705	57,136
	4,296	18,158	46,973

It will be noticed that the imports are increasing more quickly than the home production and a proposal for a considerable extension of the German manufacture has received powerful advocacy. At one time (in the nineties) the German makers supplied 96 per cent. of their home consumption, whereas in 1910 it was only 55 per cent. In 1907 it fell as low as 51 per cent. Now, the advocates of German extension look forward to making a bid for the export trade, and a number of new mills are already at work in Westphalia. The American manufacture has increased by rapid steps. In 1910 their out-

ASSETS.

Specie	\$ 1,563,011 28
Dominion Government Demand Notes	7,514,872 50
Notes of and Cheques on other Banks	4,402,526 88
Balances due from other Banks in Canada	440,021 20
Balances due by Agents in the United Kingdom and Banks in foreign countries ..	2,043,299 32
	15,963,731 18
Provincial Government Securities	437,274 09
Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian	607,677 56
Railway and other Bonds, Debentures and Stocks	6,193,081 93
Loans on call, secured by Stocks and Bonds	6,040,075 29
	\$29,241,840 05
Bills Discounted and Advances Current	46,415,841 57
Deposits with Dominion Government for Security of Note Circulation	231,420 00
Overdue Debts (estimated loss provided for)	115,961 07
Real Estate other than Bank Premises	5,010 63
Mortgages on Real Estate sold ..	978,167 57
Bank Premises	2,236,439 37
	49,982,840 21
	\$79,224,680 26

CONTINGENT LIABILITIES.

Acceptances under Commercial Letters of Credit against Merchandise ... £174,789 10s. 8d.

C. A. BOGERT

Toronto, 31st December, 1912.

General Manager.

put was 722,770 tons. British exports in that year of tinplates, tenneplate and blackplate for tinning were 538,870 tons, and if Britains export trade takes about two-thirds of British make, this would give 808,305 tons as Britains total output for 1910. In 1911, the American make was 783,360 tons and on the same method of computation Britains was 816,630.

RECEPTION OF CANADIAN ISSUES IN LONDON

Official information has been received by The Monetary Times as to the results of Canadian flotations in London recently.

Of the issue in December of £128,100 4½ per cent. debentures of Lethbridge at 92, the underwriters took 65 per cent.

The city of Saskatoon also made an issue in December, one of £400,000 5 per cent. consolidated stock at 99½. These were attractive terms, with the result that the issue was oversubscribed and the underwriters were released. There was a large number of applicants for this offering. Those who applied for £500 and upwards received about 42 per cent., the smaller applicants receiving an allotment in full. The price of the stock has been quoted as high as 2½ premium.

Of the £500,000 issue of 5 per cent. first mortgage bonds of the Algoma Central Terminals, Limited, the underwriters took 88 per cent. Since the issue there has been a good demand for the bonds and they now stand at about 94¼—95¾.

The underwriters took 38 per cent. of the Grand Trunk Railway issue of £1,000,000 4 per cent. perpetual consolidated stock at 95. Of the Grand Trunk Pacific Railway's issue of £720,000 4 per cent. first mortgage guaranteed bonds at 94, 73 per cent. was left with the underwriters.

The city of Moose Jaw floated £257,600 5 per cent. debentures at 98, which were oversubscribed.

The issue of Quebec City of £400,600 4½ per cent. debentures at par was also oversubscribed.

The underwriters took 48½ per cent. of the province of Quebec's loan of £400,600 4½, the balance having been subscribed for by the public.

The city of Toronto's new £1,000,000 four per cent. loan, issued at 92½, was not well received.