

Behind these, practically, cash reserves, there are current loans and discounts which brought down to a cash basis aggregate over 25 millions of dollars.

From the standpoint of the depositors there is not a stranger exhibit made by any other bank in Canada, a position which, no doubt, will be fully appreciated and responded by the public.

The net profits realized last year were \$740,399, which equals 12.34 p.c. of the capital paid up. From this handsome sum there were paid two half-year dividends of 3½ p.c. each taking \$420,000; \$100,000 was written off bank premises account; \$19,000 transferred to Officer's Pension Fund, and \$200,000 added to the Reserve Fund, that was raised to \$3,600,000, which is more than needed for the protective purposes of this reserve.

The statement was the first issued bearing the signature, "E. F. Hebden, general manager," on which he was congratulated. We have especial pleasure in sharing in these felicitations, and they are a confirmation of the anticipations expressed in *THE CHRONICLE*, when Mr. Hebden was appointed general manager. He has a thorough knowledge of the affairs of the bank, having been in almost every confidential position during a service of some thirty years.

NET PROFITS OF BANKS.

The statements of a number of banks recently issued show a very high average percentage of net profits as the following list indicates:

	Per cent of profits of Capital.	
	1905.	1906.
Standard.....	17.54	15.69
Imperial.....	17.70	17.08
Union.....	16.04
Traders.....	13.21	11.34
Merchants.....	12.33	10.82
Quebec.....	10.80	10.45
Ontario.....	10.46	10.17
Sovereign.....	10.35	10.30

These are large figures compared with the average of some years ago, when net profits were generally nearer to 8 and 9 p.c. than the above figures.

The banks whose statements are made up late in 1905 realized net profits as follows:

	Ratio of net profits to Capital.	
	1905.	1904.
Bank of Montreal.....	11.70	11.49
Bank of Nova Scotia.....	21.60	20.07
Bank of New Brunswick.....	18.95	18.74
Royal Bank.....	16.36	14.50
Dominion.....	16.34	15.32
Hamilton.....	15.42	15.31
Ottawa.....	14.40	14.30
Toronto.....	14.48	14.97
Canadian Bank of Commerce.....	14.45	12.92
Metropolitan.....	12.00	8.50

In the case of a number of the banks the percentage of net profits to capital are estimated, as during the year many banks were receiving instalments on new stock at intervals.

ACCIDENTS AND OLD AGE.

Sir George Livesey, of the South Metropolitan Gas Co., does not think that workmen well advanced in life are as liable to be hurt by accidents as younger men, and he writes thus to the London "Times" about it:

This company employs rather over 5,000 men in the summer and about 1,000 more in the winter. I have, on a recent pay day, ascertained the ages of 5,715 men. We have, through our accident fund, mutually supported, kept an actual account of all accidents that have caused incapacity for three days and upwards during the last eight years. The ages of 2,114, or very nearly all the injured men, at the time when the accidents happened are known.

The youngest employe is 15, and not many are over 65, at which age they can claim their pensions.

The proportion or percentage of accidents at various ages is given below. After trying five-year periods I found ten gave very nearly the same results. "Up to 20" includes 20 and so on; "over 60" includes all above 60:

Age.	Men.	Number of Accidents.	Percentage of In the eight years.	Accidents Average per annum.
Up to 20.....	398	117	29.4	3.7
Up to 30.....	1,742	718	41.2	5.15
Up to 40.....	1,941	734	37.8	4.7
Up to 50.....	1,016	3-9	38.3	4.8
Up to 60.....	427	128	30.0	3.75
Over 60.....	191	28	14.7	1.8
	5,715	2,114	31.0	4.6

Taking five-year periods, that ending at 30 has the highest and that ending at 65 the lowest percentage of accidents. The less dangerous work to which old men may be put does not nearly account for the reduced proportion of accidents. I would much rather intrust an exceptionally dangerous job to a man over 50 than to one of 30 years of age.

THE BANK STATEMENT FOR MAY.

During May the bank statement shows signs of navigation having been opened though not to any material extent.

Many bankers have been busy preparing the annual statement for the shareholder's meeting, which must have been quite a pleasant task so satisfactory has been the business of the banks in the past year.

The statements presented show that there has been a general advance in the amount of net profits, the average of which is now 50 per cent. larger than it was some years ago. A dividend of 7 or 8 p.c. was then considered quite satisfactory and one of 10 p.c. quite the exception. Now there are numerous banks whose dividends range above 10 p.c., indeed, if the net profits of the banks were all distributed amongst the stockholders instead of being added to the reserve fund, the average