

SUMMARY OF PUBLIC DEBT.			
LIABILITIES.			
	1910.	1911.	
Funded Debt—	\$	\$	
Payable in Canada	4,890,911	4,840,127	
Payable in London	275,836,577	263,121,430	
Bank Circulat'n Redemption Fund	4,306,521	4,654,277	
Dominion Notes	92,145,478	103,482,942	
Savings Banks (P. O. & Government)	56,634,008	57,200,958	
Trust Funds	9,315,600	9,670,227	
Province Accounts	11,920,582	11,920,583	
Miscellaneous and Banking Accounts	23,594,129	22,414,519	
Total Gross Debt	478,643,806	477,305,063	
ASSETS.			
	1910.	1911.	
Investments—	\$	\$	
Sinking Funds	15,345,765	11,768,001	
Other Investments	27,461,851	29,101,851	
Province Accounts	2,296,429	2,296,429	
Miscellaneous and Banking Accounts	105,775,140	118,702,150	
Total Assets	150,879,185	161,868,431	
Total Net Debt, 30th Nov.	327,764,621	315,436,632	
Total to 31st October	328,299,977	318,593,924	
Decrease of Debt	535,356	3,157,292	

THE BANK OF TORONTO'S ANNUAL STATEMENT.

Mr. Thomas F. How, who, a year ago, succeeded Mr. Duncan Coulson in the general managership of the Bank of Toronto, will be cordially congratulated upon the gratifying character of the general statement of the bank for the year ending November 30, the first to which his signature as general manager is attached. The figures show that during the past twelve months the Bank of Toronto has made substantial additions to its business, with the satisfactory result of considerably enlarged profits. After making the usual deductions, the net profits for the year are declared at \$677,964, an advance of nearly \$90,000 upon those of last year, which were \$589,657. Of these profits the dividend at the enlarged rate of 11 per cent. per annum absorbs \$455,721 only; \$15,000, as last year, is transferred to the officers' pension fund; and \$100,000 is written off bank premises, comparing with an allowance of \$48,751 last year. Additionally, an allocation of \$250,000 from the profit and loss account is made to reserve which, with the premium paid upon the new stock lately issued and now in course of being paid up, \$608,050, also placed to this account, brings the rest up to \$5,608,050 or \$1,000,000 in excess of the paid-up capital.

The following are the leading items of the bank's general statement in comparison with 1910:—

	1911.	1910.
Capital paid up	\$ 4,608,050	\$ 4,000,000
Res.	5,608,050	4,750,000
Circulation	4,862,432	4,018,580
Deposits (not bearing interest)	6,177,011	5,991,322
Deposits (bearing interest)	34,949,653	30,994,397
Total Liabilities to Public	46,602,145	41,182,710
Specie and Legals	5,568,860	5,781,893
Call and Short Loans	3,711,278	3,738,062
Total of Quick Assets	15,509,665	14,235,762
Current loans and discounts	40,034,759	34,795,331
Total Assets	57,067,665	50,314,397

On the one hand, there is a gain of \$4,140,000 in deposits; on the other, an advance in circulation of above \$800,000 and an expansion in current loans and discounts of practically five and a quarter millions. Total assets are increased by \$6,750,000 to \$57,067,665. The bank's annual meeting is fixed for January 10, when a gathering of satisfied stockholders may be confidently anticipated.

LIFE INSURANCE IN CANADA IN 1910.

Dominion Superintendent's Report Shows another Large Advance in New Business—\$75,000,000 Increase in Amount in Force—Ordinary Policies in Force number 485,000; their Average Amount is \$1,594.

Volume II of the report for 1910 of the Dominion Superintendent of Insurance, comprising the business of life companies, has now been issued. The activities of the companies last year resulted in another great advance in new business, this totalling \$152,762,520 against \$131,739,078 in the previous year and just under \$100,000,000 in 1908. The total amount of insurance in force—a better test of progress—was advanced to \$856,115,059, an increase of over \$75,000,000 upon 1909, and of \$136,000,000 over 1908.

SUMMARY OF THE REPORT.

The business of life insurance was transacted last year by forty-three active companies, of which twenty-five are Canadian, seven British and eleven American. The total amount of policies in Canada taken during the year 1910 was \$152,762,520, which is greater than the amount taken in 1909, by \$21,023,442. The Canadian companies show an increase in 1910 of \$11,240,701, whilst in 1909 they had an increase of \$10,092,394; the British companies have an increase of \$240,332, whilst in 1909 they had a decrease of \$540,473; and the American companies have an increase of \$9,542,409, whilst in 1909 they had an increase of \$21,210,005. The respective amounts effected are:—

Canadian companies	\$90,362,678
British companies	4,179,562
American companies	58,229,289

so that the amount taken by native companies exceeds that taken by the British and American together by over \$28,000,000.

The total amount of insurance in force in Canada at the date of the statements was \$856,113,059, which shows the large increase of \$75,756,079 over that of the previous year, being distributed as follows:—

	Amount in force.	Increase.
Canadian companies	\$565,669,110	\$59,251,673
British companies	47,816,775	831,583
American companies	242,629,174	24,672,823
	\$856,115,059	\$75,756,079

The amount of insurance terminated in natural course, namely, by death, maturity or expiry, was \$13,570,019, which is greater by \$2,134,458 than the corresponding amount in the previous year; and the amount terminated by surrender and lapse was \$72,700,096, being greater than in the previous year by \$9,919,490. Relatively to the amounts at risk the amounts so terminated are somewhat in excess of those of the previous year, giving for every \$1,000 of current risk \$15.85 terminated in natural course