THE DOMINION BANK—*Continued.*

The report was adopted.

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., 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		$ 4,649,068 00
Deposits not bearing interest	$ 7,096,594 48	
Deposits bearing interest (including interest accrued to date)	46,451,270 57	
		53,547,865 05
Deposits by other Banks in Canada		206,409 51
Balances due to Banks in foreign countries		577,633 79
Total Liabilities to the Public		$58,980,976 35
Capital Stock paid up		4,702,799 38
Reserve Fund	$ 5,702,799 37	
Balance of Profits carried forward	500,116 10	
Dividend No. 117, payable 2nd January, 1912	139,290 90	
Former Dividends unclaimed	333 00	
Reserved for Rebate on Bills Discounted, Exchange, etc.	153,237 85	
		6,495,777 22
		$70,179,552 95

ASSETS.

Specie	$ 1,500,670 23	
Dominion Government Demand Notes	6,753,220 25	
Notes of and Cheques on other Banks	3,592,601 10	
Balances due from other Banks in Canada	230,269 75	
Balances due by Agents in the United Kingdom and Banks in foreign countries	1,604,913 49	
	13,681,674 82	
Provincial Government Securities	445,418 50	
Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian	634,788 84	
Railway and other Bonds, Debentures and Stocks	5,800,742 11	
Loans on Call, secured by Stocks and Bonds	6,448,428 97	
		27,011,053 24
Bills Discounted and Advances Current	40,492,726 32	
Deposit with Dominion Government for Security of Note Circulation	190,000 00	
Overdue Debts (estimated loss provided for)	124,081 01	
Real Estate, other than Bank Premises	102,100 49	
Mortgages	20,620 00	
Bank Premises	2,234,000 00	
Other Assets not included under foregoing heads	4,971 89	
		43,168,499 71
		$70,179,552 95

Toronto, 30th December, 1911.

C. A. BOGERT,
General Manager.

An advance in commodity prices during January, as registered by the London Economist's index number, carried the average level to the highest mark that has been registered in thirty-six years, or since 1876. The number is 2,613, as compared with 2,586 on January 1 and 2,601 on June 1, 1907, which was the previous high record of recent years. Cereals, meat, textiles, and minerals were mainly responsible for the January advance. In 1873 the London Economist's index number reached 2,947, and in 1864 it was 3,878, both far above the present record. The present number is, however, nearly double the low level of fourteen years ago—1,890.

* * * * *

The report presented to the annual meeting of Toronto Railway this week showed that after taking out of the profit and loss reserve fund the sum of $1,000,000 to distribute as a 12½ stock bonus among the shareholders, the Toronto Railway Company still had in reserve the sum of $2,619,660. After paying out of the earnings of 1911 dividends amounting to $671,158, operating and maintenance charges amounting to $2,653,360, the bond interest $198,553, and payments to the city of $822,233, the company had a surplus of $506,233 to add to the profit and loss account, bringing that reserve fund up to $3,125,894, or only $493,766 less than it was before the million-dollar melon was divided amongst the shareholders. The gross income of the company has increased from $1,661,015.50 in 1901 to $4,851,541.42 in 1911, the net earnings in the same period from $803,405 to $2,198,179; the passengers carried from 38,848,087 to 120,997,844.