

FINANCE AND INSURANCE

CANADIAN failures for 1901, according to R. G. Dun & Co.'s report, totalled 1,216, as compared with 978 in 1903 and 1,101 in 1902. Liabilities amounted to \$11,394,117, as compared with \$7,552,724 in 1903 and \$10,934,777 in 1902. The bulk of the failures were of general stores, numbering 261, with liabilities of \$1,893,250. Dry goods houses failed to the number of 83, with liabilities of \$1,208,032; groceries, 175, with liabilities of \$903,120; clothing stores, 68, with liabilities of \$374,624; shoe stores, 40, with liabilities of \$197,487; furniture stores, 21, with liabilities of \$235,654; stove dealers, 30, with liabilities of \$325,974, etc. Out of fourteen manufacturing classes analyzed, only four reported smaller losses in 1904 than in 1903. In trading classes every one with the exception of books and stationery, showed greater losses. The largest adverse exhibits appeared in general stores, groceries, dry goods and liquors.

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THE annual meetings of a good many Canadian banks have been held during the past month, and all have shown satisfactory progress. The Canadian Bank of Commerce showed net earnings of \$1,124,973, or nearly 13 per cent. Out of the net profits \$500,000 have been added to the rest account. Other allotments amounted to \$596,247, and \$28,726 was carried to the credit of profit and loss for the current year. The Bank of Hamilton presented a report at its annual meeting covering a period of six months. The net earnings for the half year were \$182,624, or nearly 8 per cent. for the period. The amount carried to the reserve fund was \$100,000, bringing the fund up to \$2,100,000. The net profits of the Dominion Bank amounted to \$459,670, equal to 15.22 per cent. on the total paid-up capital of \$3,000,000. Half a million dollars was carried to reserve fund and \$134,572 to profit and loss. The Bank of Nova Scotia showed profits for the past year of \$401,560, a fraction over 20 per cent. on its capital. A new issue of stock will be made of \$500,000. The Royal Bank of Canada showed net profits for the year of \$135,038.36. After paying dividends and reducing liabilities on bank premises, etc., the sum of \$302,743.72 was carried forward. The Bank of New Brunswick showed net profits of \$92,389.96. Of this, \$60,000 had been paid out in dividends, \$25,000 had been transferred to rest account, and the balance carried forward. The Bank of Toronto showed net profits of \$490,995.91. An addition of \$145,570 was made to the rest account, which is more than \$300,000 greater than the capital of the bank.

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THE number of depositors in the savings banks of the United States has doubled in the last seventeen years. The total amount of their deposits has increased from \$1,235,247,371, in 1887, to \$2,935,204,845, during the year 1903. The official statistics, for 1903, show 7,305,228 individual depositors. About one-half of the amount deposited represents the savings of the wage-earning class. The figures here given not only show an

increasing prosperity among those of small incomes, but they also indicate an increasing frugality. Of the total deposits of the entire country not less than 38.5 per cent. are in the state of New York. The part of this grand total of deposits which is credited to the wage-earning class does not represent all of the savings of that group. The building and loan associations, with total assets of more than five hundred million dollars, are a favorite form of investment for many. Then personal hoarding, life insurance, and even modest investment in stocks and bonds, are other means of accumulation. Many wage earners in country towns and small cities own their homes.

NOTES.

It is rumored that the Bank of New Brunswick may go into business in Porto Rico.

The Sovereign Bank will shortly establish a branch in London. A branch was recently opened in Tweed.

The Bank of Hamilton will erect a branch at the corner of College street and Ossington avenue, Toronto.

The Bank of Hamilton has added Battleford, N.W.T., to its list of agencies. This brings up the total to sixty-two.

Mr. E. P. Heaton has been appointed manager of the insurance department of the Canadian Manufacturers' Association.

Mr. F. H. Mathewson, manager of the Montreal Branch of the Canadian Bank of Commerce, has been elected vice-president of the Montreal Board of Trade.

It is authoritatively announced that a branch of the Bank of Toronto will be established in Brantford in the premises lately vacated by the Bank of Hamilton.

Another branch of the Canadian Bank of Commerce has been opened at Melfort, Saskatchewan, with Mr. E. R. Jarvis as acting manager. This makes the 107th branch of this bank in Canada.

The announcement is made of the appointment of Mr. W. G. Parker, lately inspector and assistant manager of the Traders' Fire Insurance Company, to the position of general manager of that company.

It is understood that the negotiations for the amalgamation of the Merchants' Bank with the Royal Bank have been suspended until the retirement of Mr. Thomas Fysche, general manager of the Merchants' Bank, in June.

At the organization meeting of the Penny Bank of Toronto, Mr. Hamilton Cassells was elected president, with Messrs. Duncan Coulson, J. W. Flavell, John B. Kay, Z. A. Lash, E. B. Osler, W. D. Ross and B. E. Walker, vice-presidents.

The Canadian Bank of Commerce has recently purchased property in the city of Toronto with a view of opening three new branches. The locations are Queen street west, Parkdale, the corner of College street and Dovercourt road, and the corner of Bloor street and Lansdowne avenue. It is expected that building operations will be commenced in the Spring.