

MR. THOMAS F. HOW,
GENERAL MANAGER, BANK OF TORONTO.

We have pleasure in presenting with this issue of THE CHRONICLE a portrait of Mr. Thomas F. How, the newly appointed General Manager of the Bank of Toronto. As was announced at the recent annual meeting of shareholders, Mr. How has been chosen to fill this important position in succession to Mr. Duncan Coulson, who, after occupying the post of General Manager for thirty-four years, has been elected President of the Bank, on the retirement of Mr. W. H. Beatty.

Mr. How has spent the whole of his business life in the service of the Bank, whose chief executive officer he has now become. He entered the Bank's service as a boy, and when only 26, received his first management, opening a branch of the Bank at Gananoque, Ont. From there he was promoted to increasing responsibilities in the management of branches at Brockville and London, Ont. Sixteen years ago he was chosen to fill the important position of manager of the Bank of Toronto's branch in Montreal, and the successful character of his work in this city, is well-known. While his banking ability has been generally and widely recognized, those most familiar with his administration, did not hesitate long since to indicate Mr. How as one of the "coming men" among the leaders of the Canadian banking world.

To these, the present appointment has come quite as a natural step in a deservedly successful career. As the general officer of a Bank with assets of upwards of \$50,000,000 Mr. How will have wide opportunities, and there is the fullest confidence on the part of those who know him that in his new position, Mr. How will add brilliance to his career. The Bank of Toronto is certainly to be counted fortunate in its executive. With the wide knowledge, conservative instincts and banking ability of Mr. How, and the ripe experience of Mr. Duncan Coulson, as President, at its disposal, the future cannot but be anticipated with confidence.

THE PROVINCIAL BANK OF CANADA.

The Provincial Bank's annual statement, presented to the shareholders at their meeting in Montreal on Wednesday, shows that during 1910 further progress was made by this Bank. The results for the year 1909 were the best obtained by the Bank since its foundation, and those now reported are a considerable advance upon 1909.

The 1910 profits at \$149,062 were practically \$25,000 in advance of those of 1909, and are nearly 15 p.c. upon the paid-up capital. A balance of \$11,358 was brought forward on this account so that the total amount available was \$160,421. Of

this amount, payment of the 5 p.c. dividend absorbed \$50,000; \$75,000 was transferred to reserve against \$50,000 last year; \$21,747 was written off bank furniture and fixtures and utilised as an allowance for the opening and maintenance of new branches, and the increased balance of \$13,674 is carried forward.

A comparison of the leading items in the balance sheets of the two years is given in the following table:—

	1909.	1910.
Capital paid up	\$1,000,000	\$1,000,000
Reserve Fund	350,000	425,000
Profits	124,143	149,062
Circulation	1,004,848	1,084,013
Deposits by Public	6,088,560	6,988,142
Call loans	1,155,499	1,493,969
Current loans	3,755,325	4,327,777
Total Assets	8,552,101	9,578,217
Quick Assets	4,507,947	4,949,135

During 1910, the Bank opened an additional four offices, one in Ontario and three in the Province of Quebec, bringing the number of branches up to forty-four, of which seven are in Montreal, and thirty-seven in the Provinces of Quebec, Ontario and New Brunswick. Coincidentally with the geographical expansion of the Bank, there has been very satisfactory expansion in the amount of business done. The figures quoted above speak for themselves in this connection. Attention may be drawn to the very high level of the Bank's quick assets in proportion to its deposits by the public. The Bank, as Mr. Laporte, the president, stated at the annual meeting last year, is compelled by its by-laws to keep in specie and in unquestionable securities at least 50 p.c. of the savings deposits, and that it is well on the right side in this matter is shown by the fact that the Bank's quick assets are equal to 70 p.c. of the total of deposits and to nearly 60 p.c. of total liabilities to the public.

The report of the Board of Censors, or Control, describing their work and stating that the Bank is administered "with zeal and prudence" is an interesting document. This system of control appears to be working in a satisfactory manner. The Board of Censors acts as a check on the operations of the Bank, and is an arrangement which might well be considered by other institutions. Of course, the Provincial Bank has been particularly fortunate in those who have been and are now acting as censors, Sir Alexander Lacoste being the present distinguished President of the Board.

The only recent change in the personnel of the Bank's administration is that Mr. L. J. O. Beauchemin has been elected to replace Dr. E. P. LaChapelle, who became a censor on the death of Mr. A. S. Hamelin. Mr. H. Laporte continues as President and Mr. Tancrede Bienvenu as General Manager.