

head office. The case was McGill may be called to give

Association have elected current year:—W. H. Hogg, re-chairman; managing com- on, Mr. Hamber. Mr. Clancy manager of the clearing house.

Cockburn, ex-president of the this week at Toronto. Mr. office clerks, thought it was r. Cockburn to find out such unless he took two or three e books for himself, or asked clerk, stated they had never concerning their knowledge of aid that he called a meeting attention to the defalcation. the Toronto Clearing House, ow the president could avoid head office unless these loans ed he was not aware of the ker in the head office of the truments might be necessary e had told Mr. Cockburn that speculating.

OF CANADA.

Bank's transactions for 1906 statement, reveals satisfactory in the twelve months from d total liabilities from \$36, assets increased from \$18, t loans and discounts from rogress, during the past five \$2,481,000 in 1902 paid capital reserve from \$2,500,000 to \$1,020,000 to \$3,780,000, and \$604,000, while the dividend, 2, is now at the rate of 10 per

s circulation within five years y to the authorized limit are that the Royal Bank partic- owing time. Net profits equal age capital of \$3,531,000 last e 13.64 per cent., which was f four preceding years. The d capital by nearly a million, rom the profit on new stock n the disposition of the year's e been done of bank premises hile officers' pension fund is e bank's progress and enter- ntains its customary strength.

NOVA SCOTIA.

showing large earning power, rom the Bank of Nova Scotia. k does not disappoint expect- s and liabilities have increased ts are \$1,800,000 greater, paid the reserve fund increased to 175 per cent. of the capital. lf a million. These are grati- ction upon the ratio of profit

Bank of Nova Scotia people 23 per cent. earned on average 1905 were equal to 7.14 per ital and rest; last year it was The policy of writing off a k premises account, and also ers' pension fund is continued, to the bank's various loans.) loans secured by bonds and other staples. Current loans drafts secured and unsecured subdivisions are made in the Country banks, but are not stitutions. Mr. MacLeod has ention of having the balance outside the bank's staff; and e been verified and the balance burgh chartered accountants, f that Canadian chartered ac- for the purpose. It is under- gaged have had considerable in the Old Country, while e had but rare opportunities work.

by the bank during the week estments in stocks and bonds

are fully given. This indicates that the management has no fear in permitting it to be known of what the amounts consist it puts down in the monthly Bank Statement as Provincial, Municipal or other securities.

DOMINION BANK.

Liabilities to the public six times as large as those to its shareholders give the Dominion Bank exceptional earning power. That this power has been used to some purpose is shown in the ratio of net earnings last year, which is about 18 per cent. on the paid capital compared with 16 per cent. in the preceding year. Twelve per cent. has been distributed to shareholders and \$400,000 added to Rest, which brings that account up to \$3,000,000 while the paid capital remains at \$3,000,000.

A larger sum than \$28,000 left at the credit of profit and loss account might have been expected by some, but the bank authorities seem bent on increasing the Rest to big figures. Nothing has been written off bank premises, and apparently nothing set aside for the employees.

Deposits have continued to increase, showing a gain of \$2,800,000 in the twelve months. Current discounts are \$32,915,000, against \$28,564,000 in 1905. A lesser ratio of increase in readily available assets is shown, but they are still about 46 per cent. of the total assets, which leaves a sufficient proportion for current discounts. The amount now in bank premises account is \$950,000. The statement indicates a very large and prosperous business, and the bank is in a strong position.

BANK OF NEW BRUNSWICK.

The Bank of New Brunswick's annual meeting will be held at St. John on January 21st. Its net profits for 1906 are large, being \$116,479, which is \$21,667 more than in 1905, and equal to almost 16½ per cent. upon the paid capital of \$706,280, which was increased from \$500,000. The reserve fund has risen to \$1,100,442 from \$825,000 a year ago. The usual dividend of twelve per cent. was declared, and a fair contribution made to contingent fund.

THE TRADERS BANK OF CANADA.

A change of date for closing the yearly accounts of this bank causes the statement now made to embrace a period of seven months only. Earnings for that time were \$267,188, and \$539,730 profit was derived from the issue of new stock at a premium. After dividing 7 per cent. to shareholders and making additions to the pension and guarantee funds \$650,000 was carried to Rest and \$44,000 carried forward. Call and short loans are slightly lessened, but current discounts show the remarkable increase of nearly four million dollars.

IMPERIAL LIFE ASSURANCE COMPANY.

The Imperial Life is the first of the Canadian life companies to hold its meeting this month. It presents a satisfactory statement of business in 1906, all the more gratifying because, for well-known reasons, the year was a hard one in which to write new business. The following items in the report strike one as especially creditable: Management expenses were \$39,000 less than in 1905, with an increased income and assets; the average rate of interest earned on investments was 5.79 per cent.; the surplus earned was large, amounting, after payment of policyholders' profits, shareholders' dividends, and special reserves for contingencies, to \$87,435; lastly, in trying and unusual conditions, although new business written shows a decline, the financial results are better than ever.

The mere mention of these results will convey to those who know what reputable business and careful management are in life underwriting, all that is needed to mark the year's achievement as deserving of praise. The company shows an increase of half a million in assets, of \$59,000 in cash income, and of \$87,000 in net surplus over all liabilities; while its death losses, which are well under the expectancy, prove to be \$64,000 less than in 1905.

Payments during the year for death claims, annuities, profits, and surrendered policies were \$103,000. New business of the year was very slightly under three millions. The total assets are now \$3,332,000, and the reserves \$2,461,836. A record of the past ten years, comparing income, reserves and assets, shows a very satisfactory and steady growth. The whole statement marks the Imperial as a sound, progressive, and ably administered life company.

NIPISSING MEETING.

A meeting of the directors of the Nipissing Mining Company was held in Toronto on Saturday afternoon. Mr. G. P. Earle, president; Capt. J. R. DeLamar, vice-president;

Col. R. M. Thompson, New York, were in attendance from New York. A typewritten statement was given out at the close of the meeting, from which it is gathered that the present board of directors were re-elected and provision made for the immediate election of W. B. Thompson, of New York, capitalist, who has had a very wide experience in mining matters, and N. D. Kendall, who was for a number of years in the United States Geographical Survey, and who is now associated with some of the largest mining operations in the United States. Mr. Thompson has been a firm believer in the richness of the Nipissing mines since the company was formed. Capt. J. R. DeLamar, vice-president, resigned his office, and Mr. S. Newhouse, of New York, was elected in his place.

CANADIAN BANKS' CAPITAL.

During the year 1906 there were many large increases in the capital of Canadian banks. That of the Sovereign Bank recorded a gain of 146 per cent. and the Home Bank 56 per cent. The following table shows the increases in detail, with the percentage change:—

Bank.	1905.	1906.	Inc. p.c.
Sovereign	\$1,625,000	\$4,000,000	146.60
Traders	3,000,000	4,366,600	45.50
Royal	3,000,000	3,874,500	29.15
Imperial	3,752,200	4,687,300	25.00
Nova Scotia	2,341,000	3,000,000	23.87
Union	2,500,000	3,000,000	20.00
Union, Halifax	1,336,150	1,500,000	12.20
Ottawa	2,500,000	3,000,000	20.00
Toronto	3,451,400	3,944,700	14.20
E. Townships	2,500,000	2,949,900	17.63
Home	561,500	880,000	56.70
Standard	1,000,000	1,488,100	48.81
New Brunswick	500,000	707,700	41.54
Commerce	9,810,950	10,000,000	1.84
Crown	105,100	949,900	51.36
Hamilton	2,456,000	2,473,700	.72
Total	\$40,508,300	\$50,813,400	25.43

There has been an aggregate increase in subscribed capital during 1906 of \$10,305,100, a 25.43 per cent. gain over 1905. These figures do not include the capital of the banks which commenced business since 1905.

JANUARY ANNUAL MEETINGS.

The following annual meetings are due on the dates mentioned: January 10th, Northern Ohio Traction and Light Co., Montreal; 21st, Bank of Hamilton, Hamilton; Montreal Transportation Co., Montreal; Bank of New Brunswick, St. John, N.B.; 22nd, Metropolitan Bank, Traders Bank; 23rd, Twin City Rapid Transit Co., Minneapolis, Minn.; Bank of Nova Scotia, Montreal; Nancy-Helen Mines, Cobalt; Nova Scotia Fire Insurance Co., Halifax, N.S.; La Banque Provinciale du Canada, Montreal, Que.; Canada Landed and National Investment Co., Limited, Toronto; Manitoba and North-West Loan Co., Limited, Toronto; Winnipeg Electric Railway Co.; 24th, Guarantee Company of North America; 25th, Toronto Savings and Loan Co., Peterborough, Ont.; 28th, Ottawa Electric Railway Co., Ottawa; Shawinigan and Power Co., Limited, Montreal; 30th, Dominion Bank, Toronto; 25th, Dominion Transport Co.; about 28th, Northern Navigation Co. of Ontario, Collingwood, Ont.; sometime during the month, Imperial Life Assurance Co. of Canada, Toronto; London Electric Co., East Toronto; St. Lawrence and Chicago Steam Nav. Co., Limited, Toronto; between Jan. 15th and Feb. 15th, National Trust Co., Toronto.

AN AGREEABLE SURPRISE.

Something has just happened in the stationery trade of Toronto which deserves record as showing that the spirit which impels a man to pay his outlawed but still honorably due liabilities is not extinct. Some days ago a gentleman who had failed while a bookseller and stationer in a certain place in Ontario, leaving some \$5,000 due to various merchants after his estate had been sold out by the sheriff, appeared in Toronto. He had changed his occupation in the meantime, and had made money. To one after another of his former creditors in the stationery and book trade he went and paid in full, with interest, the balance of their respective accounts—to one, \$200; to another, \$620; to a third, \$1,710, and so on until he had paid out in cash \$5,000. That he should pay his debt in full under the circumstances was unusual, as Canadian wholesale dealers know, but that he should insist on adding interest in each case, although one or more creditors offered to forego the interest, was a unique occurrence. The only stipulation made was that his name was not to be publicly mentioned—the reason why we are unable to give our readers the name of the man who has acted so honorably.