

THE TRADERS BANK OF CANADA.

The directors report submitted to the shareholders of the Traders Bank of Canada at their annual meeting in Toronto last week, shows that this bank has shared in the common prosperity of 1911 to a satisfactory extent. The net profits for the twelve months ending December 30, were \$601,133, showing the substantial gain of \$76,782 upon those of 1910, which were \$524,351 and being \$144,000 in advance of those of two years ago. The profits were equal to 13.80 per cent. upon the paid-up capital. A balance of \$153,435 brought forward from 1910 on profit and loss account makes the total amount available, \$754,568. Of this amount \$348,300 is absorbed by the 8 p.c. dividend, \$200,000 is placed to reserve, raising this fund to \$2,500,000, a proportion to the paid-up capital of just under 58 per cent., and after making other allocations of a minor character, the amount carried forward is increased to \$181,208.

The following table gives a comparison of the leading items of the bank's balance sheet during the last three years:—

	1911.	1910.	1909.
Paid-up Capital	\$ 4,354,500	\$ 4,354,500	\$ 4,354,500
Res.	2,500,000	2,300,000	2,200,000
Circulation	4,373,675	3,790,980	3,060,070
Deposits by the public	39,977,638	36,077,834	29,813,191
Liabilities to public	45,301,233	40,252,758	33,200,401
Specie and Notes	5,981,351	4,331,103	4,047,449
Call loans	2,024,799	1,645,605	2,144,818
Quick Assets	14,865,347	11,731,370	10,161,544
Current loans	34,592,918	32,810,351	27,389,558
Total Assets	52,427,827	47,152,736	39,963,996

There was an all-round expansion in the operations of the bank during 1911. Circulation at December 30 last, stood at approaching \$600,000 higher than a year previously, and \$1,300,000 higher than two years ago. Public deposits also show a satisfactory growth of nearly \$4,000,000, and liabilities to the public are \$5,000,000 higher than a year ago. A substantial addition of \$1,600,000 has been made to the banks' cash bringing this item up to \$5,981,351. Call loans both at home and abroad have advanced, and commercial developments are reflected in an increase of practically \$1,800,000 in current loans, making them \$34,592,918. The assets of the bank are increased by \$5,300,000 to \$52,427,827, of which \$14,865,347 are cash assets, a proportion to liabilities to the public of 32.8 p.c.

The annual report published on another page includes an interesting resumé of the figures of the bank since its inception, which shows graphically the large expansion which has taken place in the scale of the bank's operations during recent years. We quote the following figures showing the changes in a decade:—

	1901.	1911.
Capital	\$1,344,000	\$4,354,500
Reserve	250,000	2,500,000
Circulation	1,192,000	4,373,675
Deposits	7,672,000	39,977,638
Total Loans	7,654,000	34,592,918
Total Assets	10,846,000	52,427,000

The comparison indicates with what energy and enterprise the bank has been managed, and with the continuance of Mr. Stuart Strathy in the general management, no doubt the growth and advance will continue. Mr. F. W. Bain is in charge of the bank's Montreal branch.

HIGH LEVEL OF CANADIAN PRICES.

While the Department of Labour is yet unable to issue final statistics with regard to the general level of prices in Canada during 1911, sufficient analysis has been made of the data collected during the year to warrant the belief that prices in general were higher throughout the Dominion in the second half of 1911 than in any previous period of which official record has been kept. The index number of the Department dates from 1890, and the only other year within that period in which prices were at all on comparable levels was 1907. From general information as to the level of prices prior to 1890 it may be stated that never since the first six years of Confederation have wholesale prices been so high in Canada.

Comparing the year 1911 with 1896, in which prices were at their lowest within the past forty years, a rise of 45 p.c. is shown. If the calculation took into account the relatively high importance of agricultural products in Canada, the rise shown would doubtless be increased to 50 p.c. or over.

The more important elements combining to affect the above general result are as follows: Undoubtedly the rapid increase in grain prices in the past few months has been the most widespread of all the changes of the year in general influence. The gain was particularly noticeable in the case of barley and oats. Wheat was firm to upward. The prevailing scarcity of feed caused a rapid increase in the price of bran, shorts and hay during the autumn months. On the whole grains and fodder would seem to have advanced nearly thirty per cent. during the past twelve months. On the other hand, dairy products, animals and meats, though firm in some lines, have been on the whole lower than last year. The price level of fish was considerably higher than in 1910. Tea, coffee, sugar, fresh fruits, vegetables and canned goods have all been higher, though flour has been somewhat lower. Raw cotton has been downward, but other textiles were steady to strong. Hides advanced very rapidly, and leathers considerably. Most of the metals, with the exception of iron, were upward. Coal was very firm, but coal oil was lower. Lumber prices were steady on the whole, with some weakness showing in a few lines during the autumn. Bricks and miscellaneous building materials advanced, but linseed oil and turpentine were downward. House furnishings, drugs and chemicals and furs were steady. Raw rubber declined.

It has been said that every risk can be covered at Lloyd's, but this is not quite true. Only the other day an undertaker at the East End met with a tentative refusal. He wanted to know at what price underwriters would relieve him of any liability for shocks caused to private persons by his coffins being taken to the wrong houses at night. Underwriters did not feel competent to quote a premium offhand, but expressed their willingness to consider the proposition provided details were supplied, such as the annual turnover, the number of such shocks known to have been given, and their severity.—Insurance Observer.