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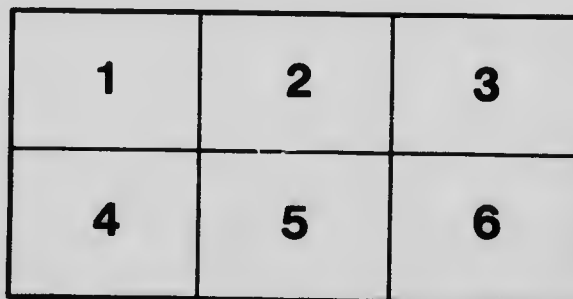
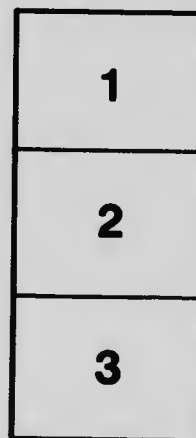
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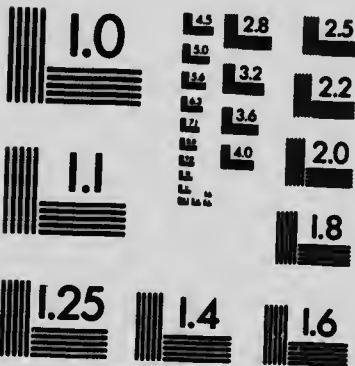
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1897 v 1906

Canadian
Bank Shares
as
Investments



A. E. AMES & CO
LIMITED
TORONTO - CANADA



1897-1906

**CANADIAN BANK
SHARES
AS
INVESTMENTS**

**A. E. AMES & CO., LIMITED
TORONTO, CAN.**

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Entered according to Act of the Parliament of Canada, in the year
Nineteen Hundred and Seven, at the Office of the Minister of
Agriculture, by A. E. AMES & Co., Limited, Toronto.

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INTRODUCTORY NOTE

IN March, 1906, we published in circular form a "Study of Canadian Banks," giving a concise history, largely from the point of view of the investor in Bank shares, of Canadian banking during the ten-year period 1896-1905, including a calculation of the average returns yielded upon such investments, a transcript of the main items in the returns to the Dominion Government made by all the Banks, and a statement showing totals, under principal headings, of Canadian Bank figures at the end of each of the ten years, with percentages of increases. In mailing these circulars it was intimated that we had prepared separate analyses of the position of each Bank, and would, on request, send copies of such as might be of special interest.

The reception given this attempt to familiarize investors with the real position and growth of Canadian Banks has led to our incorporating in permanent form, convenient for reference, similar and additional material covering the ten-year period 1897 to 1906, including a separate analysis of the record of each of the Banks.

It is hoped that the following pages will be found to contain practically all the information useful to an investor in Bank shares that may be procured from the returns to the Government. Probably the only essential item not included is an estimate of the character and efficiency of the directors and officers of the Banks, individually. We venture only so far as to give the opinion that the average in these respects is high.

Correspondence as to Bank or other securities will be welcomed, and receive prompt attention.

A. E. AMES & CO., LIMITED

TORONTO MARCH 1ST, 1907



CANADIAN BANKS, 1897-1906.

HOW SHARES ARE HELD

A STUDY of Canadian Banks is full of interest. The increasing demand for Bank shares has caused an average gradual appreciation in prices during the past ten years, and bids fair to carry them higher as the development of the Dominion expands the business and profits of these institutions. Besides the natural demand for shares from Canadian investors in every section of the Dominion, a striking increase in purchases has come from Great Britain and the United States. This outside buying will, no doubt, develop steadily as the positions of the Banks become more generally known. There are, however, several thousands of such holders now in the share lists of the Canadian Banks.

NUMBER OF BANKS

At the close of 1897 there were 38 chartered Banks doing business in Canada. Since then four failed, with total liabilities under \$25,000,000, seven were absorbed by other institutions, and eight began business. The only failures since 1899 were the Bank of Yarmouth in 1905, its liabilities having been only \$302,021, and in October, 1906, the Ontario Bank, with a paid up capital of \$1,500,000, reserve fund of \$700,000, and upwards of \$15,000,000 of liabilities; so that at the close of 1906 the number was 35. Of these, one has a paid up capital of \$14,400,000, one of \$10,000,000, one of \$6,000,000, eleven of \$3,000,000 to \$5,000,000, four of \$2,000,000 to \$3,000,000, five of \$1,000,000 to \$2,000,000, and twelve of under \$1,000,000. Of the latter, five are new banks, which have not fully rounded off their organization. These 35 institutions do business at over 1,700 branches, scattered throughout the Dominion, each branch being under the direction of the head office.

The failure of the Ontario Bank last year is attributed to the personal misconduct of the General Manager and absence of adequate inspection of the head office. The failure has had the effect of tightening up the lines in other banks where there was any laxity in this latter respect, and otherwise, and it is felt that the condition of Canadian banking as a whole is sound.

INCREASES OF CAPITAL

The following tables show clearly the position of the banks at the end of 1906 and the growth of business during the past ten years. The banks have steadily provided additional capital to meet the demands for accommodation. These increases have been made in great part by pro rata issues to old shareholders of new stock at a premium over the par value, this premium being the percentage the reserve fund bore to the paid up capital at the time of issue, which is the maximum rate of issue permitted by the Bank Act. The proportion of reserve fund to paid up capital has steadily increased. In 1897 it stood at 44.17 per cent. By 1906 paid up capital had increased 53.33 per cent. and reserves to 72.51 per cent. of the increased capital.

TABLES OF GROWTH

Careful scrutiny of each column of the tables given will, it is hoped, be well worth while, and no effort is made to recapitulate here except as to points that do not appear in form.

The growth in banking and in the general business of the country is illustrated by the totals of bank figures at the beginning and at the end of the ten-year period, as follows:

	1897	1906
Capital.....	\$ 62,289,326	\$ 95,509,015
Rest.....	27,515,999	69,258,007
Circulation.....	37,995,123	78,416,780
Deposits.....	229,389,055	669,517,537
Assets.....	360,133,088	954,192,546

LIQUID POSITION

The total liabilities to the public on December 31st, 1906, after adjusting London balances and notes and cheques of other Canadian banks (practically cross entries), were \$743,356,459. Against these the banks held:

Specie.....	\$ 23,752,750
Legals (Dominion Government Circulation).....	44,266,154
Due by banks in foreign countries..	15,512,627
Foreign call loans.....	58,958,156
	<hr/>
	\$142,489,687

It will be seen that the immediately available assets were 19.17 per cent. of the liabilities. Foreign call loans are included in this category, as they are practically all in New York on high grade marketable securities. Greatly added strength of position arises from the fact that of the liabilities \$398,756,182 are deposits payable after notice, and that the banks have Canadian call loans of \$57,511,747, and own bonds and share securities to the extent of \$72,368,600, a portion of which is lodged with London bankers as security for credits, which may be drawn upon reasonably.

YIELD TO INVESTORS

It will be seen in the tables that while the average rate per cent. earned on capital has shown a steady increase, the Directors of the various institutions have been conservative in making distributions to shareholders. Average earnings show an increase from 10.81 per cent. to 14.71 per cent., while average dividends paid increased only from 8.10 per cent. to 8.65 per cent.

The average rate of net earnings of 15 banks having shares listed in 1897, was 10.81 per cent.; the average price of the shares of these 15 that year was 175 per cent., so that the average net earnings in 1897 were 6.17 per cent. upon the average market price.

The average rate of net earnings of 22 banks, including the above 15, in 1906, was 14.71 per cent.; the average price of these shares in 1906 was 195 per cent., so that the average net earnings in 1906 were 7.54 per cent. upon the average market price.

The average price of shares of banks whose shares are regularly listed increased 20 points from 175 to 195 during the ten years, or an average of 2 points each year, being 1.14 per cent. increase annually upon the price of 175 at the beginning of the term. The interest return on the investment in these shares decreased .18 per cent., having been 4.62 in 1897 and 4.44 in 1906, the average for the full term having been slightly over $4\frac{1}{2}$ per cent.

A holder of stock at the average price of 175 at the end of 1896 would have received, therefore, an annual return of $4\frac{1}{2}$ per cent. in dividends and 1.14 per cent. in appreciation of values. In other words, a purchaser at the end of 1896 at the then average price of 175, selling out at the end of 1906 at the average price of 195 would have received 5.64 per cent. on his money for the ten years. In addition to this handsome return, there would have been, with many banks, large profits from issues of new stock to the old shareholders from time to time, at prices lower than the current market value. Profits from this source have made the real average return to the investor total, say 8 per cent. per annum during the ten years.

SHAREHOLDERS' LIABILITY

In the case of a failed bank, should the assets not realize enough to meet all liabilities, shareholders are liable pro rata to pay the deficiency, their limit of such liability, however, being an amount equal to the par value of their holdings.

POSITION OF CANADIAN BANKS AT END OF 1906
ASSETS

AMOUNTS ARE IN THOUSANDS.

NAME	Specie and Dominion Notes	Deposits with Dominion Government for Security of Note Circulation	Notes of, Cheques on, and Balances due to other Banks and Agencies	Bank Premises	Dominion Government, Public, Municipal, Railway, and other Stocks and Bonds	Call and Short Loans on Bonds and Stocks	Current Loans	Overdue Debts	Sundry Assets	Total Assets
Bank of Montreal.....	\$ 11,866	\$ 520	\$ 19,345	500	\$ 10,095	\$ 28,326	\$ 95,007	\$ 220	\$ 3,634	\$ 169,613
Canadian Bank of Commerce.....	7,990	427	6,923	10	6,235	11,316	82,357	152	499	117,199
Merchants Bank of Canada.....	3,630	240	2,737	1,055	6,933	8,684	32,915	243	198	54,731
Dominion Bank.....	4,576	150	4,288	950	3,085	3,703	32,915	21	8	49,694
Bank of British North America.....	2,707	826	1,720	851	2,016	1,812	23,544	104	3,812	47,392
Imperial Bank of Canada.....	6,164	164	4,088	978	4,168	4,576	25,368	33	124	45,663
Royal Bank of Canada.....	4,730	143	4,443	790	6,653	5,609	23,056	4	10	45,438
Bank of Nova Scotia.....	4,329	120	4,117	428	5,041	5,599	17,810	1	16	37,462
Bank of Toronto.....	1,909	145	2,640	585	2,569	1,788	27,468	27	..	37,130
Molsons Bank.....	1,857	140	2,756	400	2,763	3,954	20,987	95	432	33,385
Traders Bank of Canada.....	2,212	127	1,579	1,232	1,110	1,590	25,001	18	132	33,000
Bank of Ottawa.....	2,324	150	2,768	534	2,731	3,416	20,691	193	54	32,861
Bank of Hamilton.....	2,608	125	1,777	1,079	4,221	1,767	20,213	51	249	32,064
Union Bank of Canada.....	1,984	150	2,199	1,079	705	1,690	23,218	51	332	31,410
Sovereign Bank of Canada.....	1,200	80	2,004	467	1,791	5,550	18,049	42	25	29,208
Eastern Townships Bank.....	1,172	106	1,812	489	792	2,376	13,291	123	135	20,296
Standard Bank of Canada.....	1,018	50	1,375	185	2,010	991	13,893	34	50	19,606
Banque d'Hochelega.....	836	93	1,971	217	1,336	636	12,854	55	176	18,174
Quebec Bank.....	719	81	1,055	277	1,019	2,585	9,047	36	130	14,949
Union Bank of Halifax.....	889	75	971	112	1,122	262	9,525	14	4	12,973
Banque Nationale.....	652	75	1,037	269	..	839	9,817	47	91	12,826
Metropolitan Bank.....	471	48	408	158	624	825	4,526	4	..	7,063
Ontario Bank.....	..	70	..	157	734	..	..	..	..	..
Bank of New Brunswick.....	365	35	433	65	516	1,343	4,463	1,273	55	6,755
Northern Bank.....	460	25	738	110	253	176	3,841	..	..	6,615
Provincial Bank of Canada.....	62	42	630	165	1,433	1,215	2,298	12	1	6,270
Home Bank of Canada.....	212	6	372	102	355	4,091	2,298	19	290	6,154
Western Bank of Canada.....	83	25	1,547	31	806	..	721	1	29	5,889
Crown Bank of Canada.....	519	22	633	94	720	245	3,237	38	45	5,813
Sterling Bank of Canada.....	306	10	548	41	74	870	3,089	15	9	5,347
Banque de St. Hyacinthe.....	29	17	231	30	..	..	1,113	..	..	2,963
United Empire Bank of Canada.....	17	5	181	..	350	590	185	47	64	1,690
Peoples Bank of New Brunswick.....	54	9	56	14	69	46	768	..	18	1,347
Banque de St. Jean.....	33	9	101	20	..	..	796	4	..	1,021
St. Stephens Bank.....	34	12	173	20	..	..	623	..	25	1,008
Farmers Bank of Canada.....	2	5	159	2	19	..	..	27	6	916
Total.....	68,019	4,327	77,845	14,860	72,368	116,470	586,519	3,048	10,734	954,193

Total.....	68,019,	4,327,	77,845,	14,860,	72,368,	116,470,	586,519,	3,048,	10,734,	81,	268,
											954,193,

L. & O. E.

LIABILITIES.

AMOUNTS ARE IN THOUSANDS

NAME	Capital Paid Up	Amount of Reserve Fund	Circulation	Total Deposits	Reserves Due Banks and Agencies Including Sundry Liabilities	Total Liabilities
Bank of Montreal.....	\$ 14,400,	\$ 11,000,	\$ 11,722,	\$ 130,119,	\$ 1,421,	\$ 143,262,
Canadian Bank of Commerce.....	10,000,	5,000,	8,843,	92,408,	569,	101,820,
Merchants Bank of Canada.....	6,000,	3,600,	5,169,	37,472,	2,017,	44,658,
Dominion Bank.....	3,000,	3,900,	2,692,	36,876,	2,923,	42,491,
Bank of British North America.....	4,887,	2,141,	3,504,	23,028,	12,488,	39,019,
Imperial Bank of Canada.....	4,572,	4,572,	3,700,	31,915,	43,	35,658,
Royal Bank of Canada.....	3,900,	4,390,	3,780,	32,465,	743,	36,988,
Bank of Nova Scotia.....	3,000,	5,250,	2,889,	25,609,	543,	29,040,
Bank of Toronto.....	3,955,	4,455,	3,259,	25,045,	130,	28,434,
Molsons Bank.....	3,083,	3,000,	2,798,	23,748,	236,	26,782,
Traders Bank of Canada.....	4,323,	1,900,	2,924,	23,728,	.....	26,651,
Bank of Ottawa.....	3,000,	3,000,	2,637,	23,869,	14,	26,520,
Bank of Hamilton.....	2,470,	2,470,	2,301,	24,240,	441,	26,982,
Union Bank of Canada.....	3,000,	1,500,	2,690,	23,651,	219,	26,561,
Sovereign Bank of Canada.....	3,976,	1,256,	2,498,	18,357,	3,019,	23,874,
Eastern Townships Bank.....	2,939,	1,860,	2,251,	13,004,	26,	15,280,
Stanque Bank of Canada.....	1,492,	1,592,	1,213,	14,687,	526,	16,426,
Banque d'Hochelega.....	2,000,	1,600,	1,923,	12,035,	549,	14,506,
Quebec Bank.....	2,500,	1,150,	1,855,	8,863,	295,	11,013,
Union Bank of Halifax.....	1,500,	1,144,	1,343,	7,699,	1,095,	10,138,
Banque Nationale.....	1,633,	600,	1,617,	8,576,	134,	10,328,
Metropolitan Bank.....	1,000,	1,000,	907,	3,629,	302,	4,838,
Ontario Bank.....	1,500,	700,	317,	.....	5,870,	6,187,
Bank of New Brunswick.....	706,	1,190,	650,	3,942,	96,	4,688,
Northern Bank.....	1,129,	50,	901,	4,156,	33,	5,090,
Provincial Bank of Canada.....	829,	150,	781,	3,607,	724,	5,112,
Home Bank of Canada.....	822,	175,	450,	4,310,	11,	4,771,
Western Bank of Canada.....	555,	300,	479,	4,351,	46,	4,877,
Crown Bank of Canada.....	941,	.....	623,	3,493,	198,	4,313,
Sterling Bank of Canada.....	656,	.....	550,	1,676,	1,	2,227,
Banque de St. Hyacinthe.....	330,	75,	276,	972,	4,	1,252,
United Empire Bank of Canada.....	435,	.....	347,	575,	.....	922,
Peoples Bank of New Brunswick.....	180,	180,	142,	486,	.....	628,
Banque de St. Jean.....	316,	10,	199,	461,	3,	662,
St. Stephens Bank.....	200,	48,	186,	466,	7,	659,
Farmers Bank of Canada.....	300,	.....	.....	.....	.....	.....
Total.....	95,509,	69,258,	78,416,	669,518,	34,726,	782,657,

**GENERAL POSITION
CANADIAN BANKS FOR TEN YEARS. 1897-1906**

E. & O. E.

AMOUNTS ARE IN THOUSANDS.

Year ending Decem-ber 31	No. of Banks	Capital Paid up	Reserve Fund	Notes in Circulation	Deposits	Total Assets	Total Liabilities	Proportion of Rest to Capital	Average Rate % Paid	Average Dividend Paid	Average Price of Shares	Average Yield on Investments
1897	38	\$ 62,289,	\$ 27,516,	\$ 37,995,	\$ 229,389,	\$ 360,133,	\$ 272,376,	44.17	10.81-15 Banks	8.10-15 Banks	175-15 Banks	4.62
1898	38	63,242,	27,956,	40,258,	254,066,	390,470,	300,773,	44.20	11.35-15 "	8.06-15 "	185-15 "	4.35
1899	38	63,584,	29,968,	46,000,	280,321,	431,718,	336,019,	47.12	12.50-15 "	8.13-15 "	191-15 "	4.25
1900	36	67,087,	34,501,	50,758,	305,384,	501,542,	392,150,	51.42	12.10-18 "	8.00-18 "	175-18 "	4.57
1901	34	67,591,	37,365,	54,373,	374,782,	562,078,	449,092,	55.28	13.50-20 "	8.05-20 "	176-20 "	4.57
1902	35	72,795,	44,518,	60,574,	416,928,	625,388,	499,508,	61.02	14.42-20 "	8.15-20 "	185-20 "	4.40
1903	33	78,563,	50,599,	62,539,	442,173,	663,145,	525,924,	64.44	13.71-21 "	8.12-21 "	184-21 "	4.40
1904	34	80,056,	54,072,	64,507,	504,884,	729,916,	587,918,	67.54	13.47-21 "	8.01-21 "	181-21 "	4.40
1905	34	85,294,	59,898,	69,982,	567,847,	815,533,	662,160,	70.22	14.16-22 "	8.30-22 "	188-22 "	4.40
*1906	36	95,509,	69,258,	78,417,	669,518,	954,193,	782,657,	72.57	14.71-22 "	8.65-22 "	195-22 "	4.44
Increase for 10 years		33,220,	41,742,	40,422,	440,129,	594,060,	510,281,	28.40				
Incr. per ct.		53.33	151.70	106.38	196.22	164.95	187.60	64.29				

* Ontario Bank figures included.

**ANALYSIS OF POSITION
OF
INDIVIDUAL BANKS**

BANK OF MONTREAL

ANALYSIS OF POSITION

E. & O.E.

NOTE.—This Bank's year now ends on the 31st day of October, the date previous to 1903 having been April 30th, and in the following the years referred to are the Bank's fiscal years.

AMOUNTS ARE IN THOUSANDS.

Year	Capital	Reserve	Profit and Loss Balance	Circulation	Total Deposits	Total Liabilities to the Public	Total Assets
	\$	\$	\$	\$	\$	\$	\$
1897	12,000,	6,000,	887,	4,563,	40,025,	44,601,	64,095,
1898	12,000,	6,000,	952,	5,564,	40,618,	46,190,	65,744,
1899	12,000,	6,000,	1,103,	5,447,	46,414,	51,889,	71,594,
1900	12,000,	7,000,	427,	6,162,	52,646,	58,823,	78,852,
1901	12,000,	7,000,	765,	6,482,	72,687,	79,215,	99,582,
1902	12,000,	8,000,	166,	7,007,	86,826,	93,902,	114,671,
1903	13,379,	9,000,	725,	7,969,	93,398,	101,820,	125,548,
1904	14,000,	10,000,	583,	10,926,	94,794,	105,883,	131,167,
1905	14,400,	10,000,	802,	12,996,	119,163,	132,310,	158,232,
1906	14,400,	11,000,	160,	12,036,	129,901,	142,079,	168,001,

It will be seen by the above that during the ten years and six months the Bank's

Capital increased	20 %
Reserve	83 1/2 %
Circulation	164 %
Deposits	224 %
Total Assets	162 %

During the ten years and six months the total amount transferred to the Reserve Fund was \$5,000,000, of which \$1,381,492 was from premiums on new capital and \$3,618,508 from earnings.

Bank Premises Account, which in 1897 was \$600,000, has remained the same ever since, all new expenditures under this heading having been paid out of current earnings.

The Bank had at the end of December last, 129 branches.

Year	Prop. of Rest to Capital	Prop. of Rest to Assets other than Specie and Dom. Notes	Prop. of Capital and Rest to Liabilities	Rate of divd. paid	Rate of Earning on Capital	Rate of Earning on average market price of stock	Percentage of divd. on market price of stock	Book value	Average price of shares (Calendar year)
	%	%	%	%	%	%	%		
1897	50.	10.26	40.36	10	10.25	4.11	4.01	157	249
1898	50.	9.94	38.97	10	10.54	4.35	4.13	158	242
1899	50.	9.00	34.69	10	11.25	4.36	3.87	160	258
1900	58.33	9.49	32.30	10	12.70	4.94	3.89	162	257
1901	58.33	7.48	23.90	10	12.81	4.98	3.89	165	257
1902	66.66	7.44	21.30	10	13.34	5.05	3.78	168	264
1903	67.27	7.65	21.98	10	14.29	5.45	3.81	173	262
1904	71.43	8.16	22.67	10	11.49	4.59	4.00	176	250
1905	69.44	6.85	18.44	10	11.38	4.47	3.92	175	255
1906	76.40	7.02	17.87	10	12.48	4.91	3.90	177	256

An issue of \$400,000 of Capital was made to shareholders of the Peoples Bank of Halifax in 1904, when that Bank was purchased. An increase, offered pro rata to Bank of Montreal shareholders, was made:—

In 1903—1 share in 6 @ 170—market price, 262

A shareholder taking his allotment of new shares and selling it at the market price at the time of issue would, therefore, have received from this source profits on the par value of his holding of 15.33% in 1903, an average of 1.46% for the ten years and six months.

To sum up, an investment made in 1897 in Bank of Montreal stock at 249, the current price, and sold out in 1906 at 256, the current price, would have returned the investor his principal intact and 4.87% per annum interest, made up as follows:— Average dividend return on original purchase price, 4.01%; return on purchase price from average annual increase in selling price of shares, .26%; average return from sales of allotment of new stock, .60%.

THE DIRECTORS AND OFFICERS OF THE BANK ARE:

RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
Honorary President.

HON. SIR G. A. DRUMMOND, K.C.M.G., President.

E. S. CLOUSTON, Vice-President.

A. T. PATERSON.

E. B. GREENSHIELDS

SIR WM. C. MACDONALD.

R. B. ANGUS.

JAMES ROSS.

R. G. REID.

HON. ROBERT MACKAY.

E. S. CLOUSTON, General Manager.

A. MACNIDER, Chief Inspector and Superintendent of Branches.

H. V. MEREDITH, Assistant General Manager.

HEAD OFFICE: MONTREAL.

CANADIAN BANK OF COMMERCE

ANALYSIS OF POSITION.

E. & O.E.

NOTE.—This Bank's year now ends on the 30th day of November, the date previous to 1901 having been May 31st, and in the following the years referred to are the Bank's fiscal years.

AMOUNTS ARE IN THOUSANDS.

Year	Capital	Reserve	Profit and Loss Balance	Circulation	Total Deposits	Total Liabilities to the Public	Total Assets
1897	\$ 6,000,	\$ 1,000,	\$ 20,	\$ 2,550,	\$ 19,355,	\$ 22,335,	\$ 29,567,
1898	6,000,	1,000,	42,	3,030,	23,280,	27,001,	34,256,
1899	6,000,	1,000,	55,	3,368,	27,726,	32,416,	39,683,
1900	6,000,	1,250,	34,	4,192,	29,680,	35,326,	42,823,
1901	8,000,	2,000,	251,	7,266,	51,679,	60,083,	70,616,
1902	8,000,	2,500,	152,	7,368,	53,923,	61,892,	72,825,
1903	8,700,	3,000,	165,	7,881,	62,784,	71,170,	83,342,
1904	8,700,	3,500,	28,	7,681,	70,450,	78,522,	91,056,
1905	10,000,	4,500,	58,	8,730,	74,373,	83,466,	98,376,
1906	10,000,	5,000,	103,	9,199,	87,153,	97,991,	113,546,

It will be seen by the above that during the ten years and six months the Bank's

Capital increased	.....	66 1/2 %
Reserve	"	400 %
Circulation	"	260 %
Deposits	"	350 %
Total Assets	"	284 %

During the ten years and six months the total amount transferred to the Reserve Fund was \$4,000,000, of which \$565,000 was from premiums on new Capital offered to old shareholders, \$700,000 in connection with the purchase of the Bank of British Columbia and the Halifax Banking Company, and \$2,735,000 from earnings.

The total written off against Bank Premises Account was \$1,310,353, the fund standing at the end of November, 1906, at \$1,300,000.

The Bank had at the end of December last, 168 branches.

Year	Prop. of Rest to Capital	Prop. of Rest to Assets other than Specie and Dom. Notes	Prop. of Capital and Rest to Liabilities	Rate of divd. paid	Rate of Earning on Capital	Rate of Earning on average market price of stock	Percentage of divd. on market price of stock	Book value	Average price of shares (Calendar year)
	%	%	%	%	%	%	%		
1897	16.66	3.54	31.34	7	7.43	5.63	5.30	117	132
1898	16.66	3.04	25.92	7	7.95	5.60	4.93	117	142
1899	16.66	2.62	21.59	7	9.05	6.11	4.73	118	148
1900	20.82	3.19	20.52	7	12.77	8.63	4.73	21	148
1901	25.	2.96	16.64	7	12.26	8.09	4.60	128	152
1902	31.25	3.59	16.96	7	12.85	8.13	4.43	133	158
1903	34.48	3.88	16.44	7	12.	7.46	4.38	136	160
1904	40.23	4.22	15.54	7	12.97	8.13	4.40	141	159
1905	45.	4.99	17.37	7	14.	8.48	4.24	146	165
1906	50.	4.85	15.30	8	17.41	9.67	4.44	151	180

Additional Capital was issued in buying out the assets of the Bank of British Columbia and the Halifax Banking Company to shareholders of those institutions, and a new issue was made to Bank of Commerce shareholders:

In 1905—1 share in 6-69/100 @ 140—market price, 165.

A shareholder taking his allotment of new shares and selling it at the market price at the time of issue would, therefore, have received from this source profits on the par value of his holding of 3.74% in 1905, an average of .36% for the ten years and six months.

To sum up, an investment made in 1897 in Bank of Commerce stock at 132, the current price, and sold out in 1906 at 180, the current price, would have returned the investor his principal intact and 9.10% per annum interest, made up as follows:—Average dividend return on original purchase price, 5.37%; return on purchase price from average annual increase in selling price of shares, 3.46%; average return from sale of allotment of new stock, .27%.

THE DIRECTORS AND OFFICERS OF THE BANK ARE:

B. E. WALKER, President.

ROBERT KILGOUR, Vice-President.

HON. GEO. A. COX.

HON. L. MELVIN-JONES.

HON. W. C. EDWARDS.

JAMES CRATHERN.

MATTHEW LEGGAT.

H. D. WARREN.

J. W. FLAVELLE.

FREDERIC NICHOLLS.

Z. A. LASH, K.C.

JOHN HOSKIN, K.C., LL.D.

A. KINGMAN.

E. R. WOOD.

ALEX. LAIRD, General Manager.

A. H. IRELAND, Superintendent of Branches.

HEAD OFFICE: TORONTO

MERCHANTS BANK OF CANADA

ANALYSIS OF POSITION

E. & O.E.

NOTE.—This Bank's year ends on the 31st day of May, and in the following the years referred to are the Bank's fiscal years.

AMOUNTS ARE IN THOUSANDS.

Year	Capital	Reserve	Profit and Loss Balance	Circulation	Total Deposits	Total Liabilities to the Public	Total Assets
	\$	\$	\$	\$	\$	\$	\$
1897	6,000,	3,000,	141,	2,358,	12,069,	15,043,	24,259,
1898	6,000,	2,600,	48,	2,836,	13,693,	16,777,	25,425,
1899	6,000,	2,600,	16,	2,777,	15,435,	18,651,	27,265,
1900	6,000,	2,600,	50,	3,282,	17,008,	20,933,	29,584,
1901	6,000,	2,600,	59,	3,342,	19,426,	23,133,	31,792,
1902	6,000,	2,700,	25,	3,724,	20,893,	25,443,	34,168,
1903	6,000,	2,900,	74,	4,077,	24,357,	29,702,	38,676,
1904	6,000,	3,200,	18,	3,923,	25,969,	30,464,	39,683,
1905	6,000,	3,400,	73,	3,684,	28,110,	32,004,	41,478,
1906	6,000,	3,600,	74,	3,984,	35,507,	39,867,	49,542,

It will be seen by the above that during the ten years the Bank's

Reserve increased.....	20%
Circulation "	69%
Deposits "	194%
Total Assets "	104%

During the ten years the total amount transferred to the Reserve Fund was \$600,000.

The total written off against Bank Premises Account was \$400,001, the fund standing at the end of May, 1906, at \$955,095.

The Bank had at the end of December last, 117 branches.

Year	Prop. of Rest to Capital	Prop. of Rest to Assets other than Specie and Dem. Notes	Prop. of Capital and Rest to Liabilities	Rate of divd. paid	Rate of Earning on Capital	Rate of Earning on average market price of stock	Percentage of divd. on market price of stock	Book value	Average price of shares (Calendar year)
	%	%	%	%	%	%	%		
1897	50.	13.13	59.83	8	9.04	5.07	4.40	152	178
1898	43.33	10.87	51.26	8	7.34	4.17	4.54	144	176
1899	43.33	10.02	46.11	7½	6.90	4.08	4.38	143	171
1900	43.33	9.21	41.08	7	8.81	5.64	4.48	144	156
1901	43.33	8.58	37.18	7	8.39	5.37	4.48	144	156
1902	45.	8.30	34.19	7	9.7	5.95	4.54	145	154
1903	48.33	7.91	29.96	7	12.23	7.59	4.36	150	161
1904	53.33	8.78	30.20	7	12.16	7.64	4.40	154	159
1905	56.66	8.92	29.37	7	10.82	6.51	4.21	158	166
1906	60.	7.84	24.08	*7	12.34	7.35	4.16	161	168

*The dividend rate has been raised to 8% for the current year.

An investment in Merchants Bank stock made in 1897 at 178, the current price, and retained until 1906, would have given the investor an average return of 4.07% per annum without collateral profits either from "rights" on new stock, or increase in market value of the shares. Ordinarily the next ten years, with successful management, should show these collateral advantages, the volume of the business of the Bank as compared with its capital being now in much better proportion from the shareholders' point of view.

THE DIRECTORS AND OFFICERS OF THE BANK ARE

SIR H. MONTAGU ALLAN, President.

JONATHAN HODGSON, Vice-President.

THOMAS LONG.

HUGH A. ALLAN.

J. P. DAWES.

C. R. HOSMER.

C. F. SMITH.

C. M. HAYS.

ALEX. BARNET.

E. F. HEBDEN, General Manager.

T. E. MERRITT, Supt. of Branches and Chief Inspector.

HEAD OFFICE: MONTREAL.

THE DOMINION BANK

ANALYSIS OF POSITION

E. & O.E.

NOTE.—This Bank's year now ends on the 31st day of December, the date previous to 1904 having been April 30th, and in the following the years referred to are the Bank's fiscal years.

AMOUNTS ARE IN THOUSANDS.

Year	Capital	Reserve	Profit and Loss Balance	Circulation	Total Deposits	Total Liabilities to the Public	Total Assets
	\$	\$	\$	\$	\$	\$	\$
1897	1,500,	1,500,	30,	956,	10,719,	11,804,	15,011,
1898	1,500,	1,500,	32,	1,264,	13,027,	14,447,	17,671,
1899	1,500,	1,500,	43,	1,329,	15,264,	16,680,	19,957,
1900	1,500,	1,500,	62,	1,473,	15,790,	17,504,	20,824,
1901	2,440,	2,440,	100,	1,791,	18,578,	20,368,	25,623,
1902	2,500,	2,500,	205,	2,222,	20,863,	23,484,	29,000,
1903	2,984,	2,984,	353,	2,630,	23,390,	27,070,	33,792,
1904	3,000,	3,500,	135,	2,690,	29,700,	32,390,	39,226,
1905	3,000,	3,500,	249,	2,652,	34,083,	37,429,	44,404,
1906	3,000,	3,900,	29,	2,692,	36,876,	42,491,	49,694,

It will be seen by the above that during the ten years and eight months the Bank's

Capital increased	100%
Reserve	160%
Circulation	182%
Deposits	244%
Total Assets	231%

During this period the total amount transferred to the Reserve Fund was \$2,400,000, of which \$1,500,000 was from premiums on new capital and \$900,000 from earnings.

The total written off against Bank Premises Account was \$155,750, the fund standing at the end of December, 1906, at \$950,000.

The Bank had at the end of its last year, 50 branches.

Year	Prop. of Rest to Capital	Prop. of Rest to Assets other than Specie and Dom. Notes	Prop. of Capital and Rest to Liabilities	Rate of divd. paid	Rate of Earning on Capital	Rate of Earning on average market price of stock	Percentage of divd. on market price of stock	Book value	Average price of Shares (Calendar year)
	%	%	%	%	%	%	%		
1897	100.	10.93	25.42	12	12.27	5.03	4.91	202	244
1898	100.	9.19	20.76	12	12.16	4.80	4.74	202	253
1899	100.	8.27	17.99	12	13.68	5.12	4.50	203	267
1900	100.	7.90	17.14	12	14.22	5.80	4.90	204	245
1901	100.	10.45	23.96	10½	14.12	5.44	4.35	204	241
1902	100.	9.41	21.29	10	14.20	5.75	4.04	208	247
1903	100.	9.68	22.05	10	15.03	6.39	4.25	212	235
1904	116.66	8.70	20.06	10	15.32	6.43	4.20	221	238
1905	116.66	8.56	17.36	10	16.34	6.30	3.86	225	259
1906	130.	8.64	16.23	12	17.97	6.60	4.41	231	272

Increases in Capital, issued pro rata to old shareholders, were made as follows:

June, 1900—2 shares in 3 @ 200—market price, 233

Aug., 1902—1 share " 5 @ 200— " 242

A shareholder taking his allotment of new shares and selling it at the market price at the time of issue would, therefore, have received from this source profits on the par value of his holding of 11% in 1900 and 4.20% in 1902, an average of 1.43% for the ten years and eight months.

To sum up, an investment made in 1897 in Dominion Bank stock at 244, the current price, and sold out in 1906 at 272, the current price, would have returned the investor his principal intact and 6.11% per annum interest, made up as follows:— Average dividend return on original purchase price, 4.50%; return on purchase price from average annual increase in selling price of shares 1.03%; average return from sales of allotment of new stock, .58%. Of course an investor who held his investment prior to 1896, took up his subsequent allotments and still has them and his original holding, has received a somewhat greater advantage through the present market price being greater than the average at which his allotments would have been sold.

An issue of \$1,000,000 new stock at 210 is announced to be made about the 15th February in proportion of one new share for three old shares.

THE DIRECTORS AND OFFICERS OF THE BANK ARE:

E. B. OSLER, President. W. D. MATTHEWS, Vice-President.
 A. W. AUSTIN. W. R. BROCK. HON. J. J. FOY.
 JAMES CARRUTHERS. R. J. CHRISTIE. A. M. NANTON.

C. A. BOGERT, General Manager.
 H. J. BETHUNE, Chief Inspector.

HEAD OFFICE: TORONTO.

BANK OF BRITISH NORTH AMERICA

ANALYSIS OF POSITION

E. & O.E.

NOTE.—This Bank's year ends on December 31st.

AMOUNTS ARE IN THOUSANT ..

Year	Capital	Reserve	Profit and Loss Balance	Circulation	Total Deposits	Total Liabilities to the Public	Total Assets
	£	£	£	£	£	£	£
1897	1,000,	285,	4,	253,	2,310,	3,816,	5,130,
1898	1,000,	300,	5,	308,	2,583,	4,309,	5,639,
1899	1,000,	325,	7,	431,	2,909,	5,465,	6,827,
1900	1,000,	350,	9,	493,	3,125,	5,621,	7,010,
1901	1,000,	365,	2,	501,	3,151,	6,327,	7,725,
1902	1,000,	390,	4,	616,	3,098,	6,765,	8,189,
1903	1,000,	400,	7,	588,	3,364,	6,851,	8,288,
1904	1,000,	420,	7,	620,	3,676,	6,568,	8,025,
1905	1,000,	440,	7,	692,	4,156,	8,181,	9,658,
1906	1,000,	460,	19,	721,	4,745,	8,746,	10,266,

It will be seen by the above that during the ten years the Bank's

Reserve increased	61%
Circulation "	185%
Deposits "	105%
Total Assets "	100%

During the ten years the total amount transferred to the Reserve Fund was £175,000.

The Bank had at the end of December last, 54 branches, "Bank Premises" Account standing at £157,768.

Year	Prop. of Rest to Capital	Prop. of Rest to Assets other than Specie and Dom. Notes	Prop. of Capital and Rest to Liabilities	Rate of divd. paid	Rate of Earning on Capital	Rate of Earning on average market price of stock	Percentage of divd. on market Price of stock	Book value	Average price of shares (Calendar year)
	%	%	%	%	%	%	%		
1897	28.50	6.26	33.67	4½	5.91	.....	.....	129	.....
1898	30.	6.01	30.17	5	6.78	.....	.....	131	.....
1899	32.50	5.39	24.24	5	8.80	7.15	4.06	133	123
1900	35.	5.64	24.02	6	9.50	7.30	4.61	136	130
1901	36.50	5.21	21.57	6	7.10	5.50	4.62	137	129
1902	39.	5.17	20.54	6	9.52	7.10	4.47	139	134
1903	40.	5.35	20.43	6	7.52	5.61	4.47	141	134
1904	42.	5.77	21.62	6	9.19	7.12	4.62	143	129
1905	44.	4.95	17.60	6	9.30	6.79	4.38	145	137
1906	46.	4.91	16.69	7	12.90	8.96	4.86	148	144

To sum up, an investment made in 1899 in shares of the Bank of British North America at 123, the current price, and sold out in 1906 at 144, the current price, would have returned the investor his principal intact and 7% per annum interest, made up as follows:—Average dividend return on original purchase price, 4.87%, and return on purchase price from average increase in selling price of shares. 2.13%.

THE DIRECTORS AND OFFICERS OF THE BANK ARE

- | | |
|-----------------------|----------------------|
| J. H. BRODIE. | E. A. HOARE. |
| J. H. MAYNE CAMPBELL. | HENRY J. B. KENDALL. |
| J. J. CATER. | FREDERIC LUBBOCK. |
| RICHARD H. GLYN. | C. W. TOMKINSON. |
| G. D. WHATMAN. | |

H. STIKEMAN, General Manager.
A. G. WALLIS, Secretary.

HEAD OFFICE : MONTREAL.

IMPERIAL BANK OF CANADA

ANALYSIS OF POSITION

E. & O.E.

NOTE.—This Bank's year now ends on the 30th day of April the date previous to 1906 having been May 31st, and in the following the years referred to are the Bank's fiscal years.

AMOUNTS ARE IN THOUSANDS.

Year	Capital	Reserve	Profit and Loss Balance	Circulation	Total Deposits	Total Liabilities to the Public	Total Assets
	\$	\$	\$	\$	\$	\$	\$
1897	1,964,	1,157,	53,	1,338,	9,783,	11,122,	14,466,
1898	2,000,	1,200,	78,	1,707,	11,344,	13,052,	16,526,
1899	2,000,	1,300,	81,	1,600,	13,668,	15,269,	18,845,
1900	2,459,	1,700,	81,	1,710,	14,138,	15,851,	20,308,
1901	2,500,	1,850,	105,	1,950,	15,516,	17,468,	22,183,
1902	2,500,	2,125,	83,	2,331,	17,757,	20,163,	25,051,
1903	2,984,	2,636,	160,	2,584,	19,680,	22,347,	28,332,
1904	3,000,	2,850,	141,	2,608,	21,845,	24,557,	30,760,
1905	3,000,	3,000,	177,	2,572,	23,977,	26,704,	33,096,
1906	3,927,	3,927,	277,	2,949,	28,499,	31,500,	39,780,
11 Mos.							

It will be seen by the above that during the ten years the Bank's

Capital increased	100%
Reserve	239%
Circulation	120%
Deposits	191%
Total Assets	175%

During the ten years the total amount transferred to the Reserve Fund was \$2,770,941, of which \$1,806,697 was from premiums on new capital and \$964,243 from earnings.

The total written off against Bank Premises Account was \$276,299, the fund standing at the end of April, 1906, at \$853,918.

The Bank had at the end of December last, 61 branches.

Year	Prop. of Rest to Capital	Prop. of Rest to Assets other than Specie and Dom. Notes	Prop. of Capital and Rest to Liabilities	Rate of divd. paid	Rate of Earning on Capital	Rate of Earning on average market price of stock	Percentage of divd. on market price of stock	Book value	Average price of shares (Calendar year)
	%	%	%	%	%	%	%		
1897	58.91	8.86	28.05	9	9.63	5.17	4.83	161	186
1898	60.	8.06	24.52	9	11.56	5.75	4.47	164	201
1899	65.	7.61	21.61	9	15.13	6.75	4.01	169	224
1900	69.14	9.21	26.24	9½	14.87	6.85	4.37	172	217
1901	74.	9.21	24.90	9½	16.14	7.13	4.20	178	226
1902	85.	9.38	22.94	10	17.95	7.47	4.17	188	240
1903	88.35	10.47	25.15	10	16.13	7.13	4.42	194	226
1904	95.	10.50	23.82	10	16.86	7.52	4.46	200	224
1905	100.	10.48	22.47	10	17.03	7.27	4.27	206	234
1906	100.	11.25	25.94	10	17.42	7.26	4.17	207	240

The rate of dividend for 1907 has been increased to 11 per cent.

Increases in Capital, issued pro rata to old shareholders, were made as follows:

June, 1899—1 share in 4 @ 165—market price, 220

July, 1902—1 " 5 @ 185— " 240

June, 1905—1 " 3 @ 200— " 230

June, 1906—1 " 4 @ 200 " 240

An issue of \$1,000,000 new stock authorized in May, 1906, is being paid up, the paid up Capital standing at \$4,572,445 and Rest at \$4,572,445 at December 31st, 1906.

A shareholder taking his allotment of new shares and selling it at the market price at the time of issue would, therefore, have received from this source profits on the par value of his holding of 13½% in 1899; 11% in 1902; 10% in 1905 and 10% in 1906, an average of 4.47% for the ten years.

An investment made in 1897 in Imperial Bank stock at 186, the current price, and sold out in 1906 at 240, the current price, would have returned the investor his principal intact and 10.46% per annum interest, as follows:—Average dividend return on original purchase price, 5.16%; return on purchase price from average annual increase in selling price of shares, 2.90%; average return from sales of allotment of new stock, 2.40%.

THE DIRECTORS AND OFFICERS OF THE BANK ARE:

D. R. WILKIE, President.

HON. R. JAFFRAY, Vice-President.

WM. RAMSAY.

ELIAS ROGERS.

J. KERR OSBORNE.

CHARLES COCKSHUTT.

WM. WHYTE.

CAWTHRA MULOCK.

HON. RICHARD TURNER.

PELEG HOWLAND.

D. R. WILKIE, General Manager.

E. HAY, Assistant Gen. Manager.

W. MOFFAT, Chief Inspector.

HEAD OFFICE; TORONTO

ROYAL BANK OF CANADA

(NAME CHANGED IN 1901 FROM MERCHANTS BANK OF HALIFAX)

ANALYSIS OF POSITION

E. & O.E.

NOTE.—This Bank's year ends with the calendar year on the 31st day of December.

AMOUNTS ARE IN THOUSANDS.

Year	Capital	Reserve	Profit and Loss Balance	Circulation	Total Deposits	Total Liabilities to the Public	Total Assets
	\$	\$	\$	\$	\$	\$	\$
1897	1,500,	1,175,	21,	1,187,	6,927,	8,218,	10,967,
1898	1,500,	1,250,	28,	1,387,	8,275,	9,851,	12,682,
1899	1,985,	1,700,	27,	1,854,	11,324,	13,323,	17,102,
1900	2,000,	1,700,	60,	1,833,	12,016,	14,014,	17,844,
1901	2,000,	1,700,	92,	1,847,	13,363,	15,515,	19,377,
1902	2,481,	2,500,	100,	1,921,	13,929,	16,709,	21,870,
1903	3,000,	3,000,	193,	2,304,	16,087,	18,799,	25,107,
1904	3,000,	3,000,	303,	2,535,	21,945,	24,761,	31,184,
1905	3,000,	3,400,	37,	2,821,	26,501,	29,869,	36,374,
1906	3,900,	4,390,	75,	3,780,	32,465,	36,892,	45,438,

It will be seen by the above that during the ten years the Bank's

Capital increased	160%
Reserve	273%
Circulation	218%
Deposits	369%
Total Assets	313%

During the ten years the total amount transferred to the Reserve Fund was \$3,215,000, of which \$2,577,655 was from premiums on new Capital and \$637,345 from earnings.

The total written off against Bank Premises Account was \$469,997, the fund standing at the end of December, 1906, at \$789,887.

The Bank had at the end of December last, 80 branches.

Year	Prop. of Rest to Capital	Prop. of Rest to Assets other than Specie and Dom. Notes	Prop. of Capital and Rest to Liabilities	Rate of divd. paid	Rate of Earning on Capital	Rate of Earning on average market price of stock	Percentage of divd. on market price of stock	Book value	Average price of shares (Calendar year)
	%	%	%	%	%	%	%		
1897	78.33	11.76	32.55	7	13.33	7.84	4.11	180	170
1898	83.33	10.98	27.92	7	12.45	6.91	3.88	185	180
1899	85.64	10.98	27.66	7	12.55	7.89	4.40	187	159
1900	85.	10.69	26.42	7	9.12	5.70	4.40	188	160
1901	85.	9.77	23.85	7	10.42	5.95	4.	190	175
1902	100.76	12.48	29.81	7½	13.99	6.99	3.75	205	200
1903	100.	13.14	31.92	8	13.56	6.39	3.77	206	212
1904	100.	10.69	24.23	8	14.50	7.10	3.92	210	204
1905	113.33	10.40	21.42	8½	16.40	7.59	3.82	214	216
1906	112.56	10.78	22.47	9½	17.11	7.31	3.95	214	234

Quarterly dividends are now being paid at the rate of 10% per annum.

At the end of 1902 there was sold to new shareholders \$500,000 of new stock at \$250 per share. The increases in Capital, offered pro rata to shareholders, were made as follows:

1899—1 share in 3 @ 175—market price,	175
1903—1 “ 5 @ 200—	212
1906—3 “ 10 @ 210—	234

A shareholder taking his allotment of new shares and selling it at the market price at the time of issue would, therefore, have received from this source profits on the par value of his holding of 2.40% in 1903, and 7.20% in 1906, an average of .96% for the ten years.

To sum up, an investment made in 1897 in Merchants Bank of Halifax stock at 170, the current price, and sold out as Royal Bank of Canada stock in 1906 at 234, the current price, would have returned the investor his principal intact and 8.79% per annum interest, made up as follows:—Average dividend return on original purchase price, 4.44%; return on purchase price from average annual increase in selling price of shares, 3.76%; average return from sales of allotment of new stock, .56%. Of course, an investor who held his investment prior to 1897, took up his subsequent allotments and still has them and his original holding, has received a somewhat greater advantage, through the present market price being greater than the average at which his allotments would have been sold.

At the Annual Meeting, held recently, it was decided to increase the authorized Capital from \$4,000,000 to \$10,000,000, of which \$1,000,000 will probably be issued very shortly.

THE DIRECTORS AND OFFICERS OF THE BANK ARE:

THOS. E. KENNY, President.	THOS. RITCHIE, Vice-President.
WILEY SMITH.	E. K. ELLIOTT.
HON. DAVID MACKEN.	H. G. BAULD.
JAMES REDMOND.	H. S. HOLT.
	E. L. PEASE.
	G. R. CROWE.
	G. L. THORNE.

EDSON L. PEASE, General Manager.

W. B. TORRANCE, Sup't of Branches. C. E. NEILL, Chief Inspector.

HEAD OFFICE: HALIFAX, N.S.

CHIEF EXECUTIVE OFFICE: MONTREAL.

BANK OF NOVA SCOTIA

ANALYSIS OF POSITION

E. & O.E.

NOTE.—This Bank's year ends on the 31st day of December

AMOUNTS ARE IN THOUSANDS.

Year	Capital	Reserve	Profit and Loss Balance	Circulation	Total Deposits	Total Liabilities to the Public	Total Assets
	\$	\$	\$	\$	\$	\$	\$
1897	1,500,	1,600,	27,	1,320,	10,174,	11,902,	15,088,
1898	1,500,	1,725,	31,	1,430,	11,690,	13,512,	16,828,
1899	1,761,	2,163,	31,	1,670,	13,600,	15,606,	19,638,
1900	1,860,	2,418,	31,	1,777,	15,807,	18,078,	22,553,
1901	2,000,	2,800,	12,	1,923,	17,705,	20,747,	25,745,
1902	2,000,	3,000,	12,	1,904,	19,532,	22,461,	27,659,
1903	2,000,	3,100,	42,	1,829,	20,910,	23,740,	29,072,
1904	2,000,	3,200,	40,	1,917,	21,777,	25,089,	30,523,
1905	2,500,	4,200,	39,	2,340,	23,253,	26,476,	33,439,
1906	3,000,	5,250,	54,	2,889,	25,062,	28,950,	37,462,

It will be seen by the above that during the ten years the Bank's

Capital increased	100%
Reserve	228%
Circulation	118%
Deposits	146%
Total Assets	148%

During the ten years the total amount transferred to the Reserve Fund was \$3,650,000, of which \$2,204,903 was from premiums on new capital and \$1,445,097 from earnings.

The total written off against Bank Premises Account was \$327,129, the fund standing at the end of December, 1906, at \$428,452.

The Bank had at the end of December last, 64 branches.

Year	Prop. of Rest to Capital	Prop. of Rest to Assets other than Specie and Dom. Notes	Prop. of Capital and Rest to Liabilities	Rate of divd. paid	Rate of Earning on Capital	Rate of Earning on average market price of stock	Percentage of divd. on market price of stock	Book value	Average price of Shares (Calendar year)
	%	%	%	%	%	%	%		
1897	106.66	11.59	26.05	8	14.59	.....	.....	208	.....
1898	115.	11.36	23.86	8	16.59	.....	.....	217	.....
1899	122.81	12.56	25.14	9	18.40	.....	.....	225	.....
1900	130.	12.10	23.66	9	16.99	7.58	4.01	232	224
1901	140.	12.14	23.14	9	18.79	8.06	3.90	241	233
1902	150.	12.31	22.26	9½	21.51	8.46	3.74	251	254
1903	155.	12.20	21.48	10	20.58	7.53	3.66	257	273
1904	160.	11.95	20.73	10	20.07	7.54	3.76	262	266
1905	168.	13.97	25.31	10½	21.65	8.01	3.88	270	270
1906	175.	15.84	28.50	11½	23.80	8.32	3.93	277	286

Dividend rate now 12 % per annum.

Increases in capital, offered pro rata to old shareholders, were made as follows:

1898 to 1901—(approximately) 1 share in 3 @ 218

—market price, say 220.

1905—(approximately) 1 share in 4 @ 261.60

—market price, say 270.

The foregoing shows only a slight profit during the period from allotment of new stock, a conspicuous policy of this Bank having so far been to pay low dividends and build up a large Reserve Fund. The market value of the shares has heretofore adhered rather more closely to the book value than with many other Banks.

To sum up, an investment made in 1900 in Bank of Nova Scotia stock at 224, the current price, and sold out in 1906 at 286, the current price, would have returned the investor his principal intact and 8.36% per annum interest (omitting the slight profit from allotment of new shares), made up as follows:—Average dividend return on original purchase price of shares 4.41%, and return on purchase price from average annual increase in selling price of shares, 3.95%. Of course, an investor who held his investment prior to 1898, took up his subsequent allotments and still has them and his original holding, has received a somewhat greater advantage, through the present market price being greater than the average at which his allotments would have been sold.

THE DIRECTORS AND OFFICERS OF THE BANK ARE:

JOHN Y. PAYZANT, President. CHARLES ARCHIBALD, Vice-Pres.

R. L. BORDEN.

G. S. CAMPBELL.

J. WALTER ALLISON.

H. C. McLEOD.

HECTOR McINNES.

H. C. McLEOD, General Manager.

HEAD OFFICE: HALIFAX

GENERAL MANAGER'S OFFICE: TORONTO.

BANK OF TORONTO

ANALYSIS OF POSITION

E. & O.E.

NOTE.—This Bank's year now ends on the 30th day of November, the date previous to 1903 having been the 31st day of May, and in the following the years referred to are the Bank's fiscal years.

AMOUNTS ARE IN THOUSANDS.

Year	Capital	Reserve	Profit and Loss Balance	Circulation	Total Deposits	Total Liabilities to the Public	Total Assets
1897	\$ 2,000,	\$ 1,800,	\$ 90,	\$ 1,236,	\$ 9,341,	\$ 10,892,	\$ 14,912,
1898	2,000,	1,800,	100,	1,412,	10,226,	12,013,	16,033,
1899	2,000,	1,800,	115,	1,316,	11,560,	13,225,	17,248,
1900	2,000,	1,900,	43,	1,479,	12,261,	14,321,	18,375,
1901	2,000,	2,000,	11,	1,654,	15,263,	17,268,	21,395,
1902	2,492,	2,952,	70,	1,960,	14,725,	17,304,	22,587,
1903	2,954,	3,154,	103,	2,856,	15,474,	19,007,	25,364,
1904	3,000,	3,300,	113,	2,709,	17,045,	20,646,	27,190,
1905	3,460,	3,860,	109,	3,089,	21,367,	25,239,	32,807,
1906	3,944,	4,444,	73,	3,547,	24,737,	28,622,	37,222,

It will be seen by the above that during the ten years and six months the Bank's

Capital increased	97%
Reserve	146%
Circulation	187%
Deposits	165%
Total Assets	150%

During the ten years and six months the total amount transferred to the Reserve Fund was \$2,643,530, of which \$1,943,530 was from premiums on new Capital and \$700,000 from earnings.

The total written off against Bank Premises Account was \$222,827, the fund standing at the end of November, 1906, at \$570,000.

The Bank had at the end of December last, 70 branches.

Year	Prop. of Rest to Capital	Prop. of Rest to Assets other than Specie and Dem. Notes	Prop. of Capital and Rest to Liabilities	Rate of divd. paid	Rate of Earning on Capital	Rate of Earning on average market price of stock	Percentage of divd. on market price of stock	Book value	Average price of shares (Calendar year)
	%	%	%	%	%	%	%		
1897	90.	13.76	34.89	10	10.40	4.52	4.34	194	230
1898	90.	12.60	31.63	10	10.53	4.50	4.27	195	234
1899	90.	11.56	28.73	10	10.75	4.36	4.05	196	246
1900	95.	11.82	27.23	10	11.73	4.90	4.18	197	239
1901	100.	10.31	23.16	10	13.65	5.72	4.18	201	239
1902	104.01	12.72	29.38	10+1	13.93	5.73	4.52	207	243
1903	106.77	13.58	32.15	10+1	15.83	6.65	4.41	210	238
1904	110.	13.63	31.96	10	14.97	6.50	4.34	214	230
1905	111.56	12.93	29.	10	14.49	6.14	4.23	215	236
1906	112.68	12.95	29.30	10	14.70	6.20	4.22	215	237

Increases in Capital, offered pro rata to old shareholders, were made as follows:

- 1901—1 share in 4 @ 200—market price, 237
- 1903—1 " " 5 @ 200— " " 240
- 1905—1 " " 6 @ 200— " " 244
- 1906—1 " " 7 @ 200— " " 242

A shareholder taking his allotment of new shares and selling it at the market price at the time of issue would, therefore, have received from this source profits on the par value of his holding of 9½% in 1901; 8% in 1903; 7½% in 1905 and 6% in 1906—an average of 2.91% for the ten years and six months.

To sum up, an investment made in 1897 in Bank of Toronto stock at 230, the current price, and sold out in 1906 at 237, the current price, would have returned the investor his principal intact and 5.97% per annum interest, made up as follows:—
Average dividend return on original purchase price, 4.41%;
return on purchase price from average annual increase in selling price of shares, .30%;
average return from sales of allotment of new stock, 1.26%.

At the Annual Meeting of the Bank held on January 9th, 1907, a by-law was passed authorizing the Directors to increase the Capital Stock to \$10,000,000 and to issue the new capital from time to time as required.

THE DIRECTORS AND OFFICERS OF THE BANK ARE:

WM. H. BEATTY, President.
WM. G. GOODERHAM, Vice-President.
ROBERT REFORD. JOHN WALDIE. HON. C. S. HYMAN, M.P.
ROBERT MEIGHEN. WILLIAM STONE. JOHN MACDONALD.
ALBERT E. GOODERHAM. _____ NICHOLAS BAWLF.
D. COULSON, General Manager.
J. HENDERSON, Asst. General Manager.
T. A BIRD, Inspector.

HEAD OFFICE: TORONTO.

THE MOLSONS BANK

ANALYSIS OF POSITION

R. & O.E.

NOTE.—This Bank's year ends on the 30th day of September, and in the following the years referred to are the Bank's fiscal years.

AMOUNTS ARE IN THOUSANDS:

Year	Capital	Reserve	Profit and Loss Balance	Circulation	Total Deposits	Total Liabilities to the Public	Total Assets
	\$	\$	\$	\$	\$	\$	\$
1897	2,000,	1,500,	26,	1,900,	10,717,	12,987,	16,695,
1898	2,000,	1,500,	81,	1,848,	11,181,	13,477,	17,238,
1899	2,000,	1,625,	15,	1,936,	12,682,	15,023,	18,845,
1900	2,466,	2,050,	26,	2,434,	12,984,	15,827,	20,670,
1901	2,500,	2,150,	31,	2,459,	15,391,	18,234,	23,121,
1902	2,500,	2,250,	26,	2,446,	17,252,	20,179,	25,149,
1903	2,856,	2,721,	25,	2,722,	17,782,	21,137,	26,993,
1904	3,000,	3,000,	37,	2,628,	18,633,	21,596,	27,848,
1905	3,000,	3,000,	31,	2,907,	20,667,	23,857,	30,118,
1906	3,000,	3,000,	26,	2,815,	22,480,	25,720,	31,912,

It will be seen by the above that during the ten years the Bank's

Capital increased	50%
Reserve	100%
Circulation	48%
Deposits	109%
Total Assets	91%

During the ten years the total amount transferred to the Reserve Fund was \$1,500,000, of which \$825,000 was from premiums on new Capital and \$675,000 from earnings.

The total written off against Bank Premises Account was \$356,190, the fund standing at the end of September, 1906, at \$400,000.

The Bank had at the end of December, 1906, 60 branches.

Year	Prop. of Rest to Capital	Prop. of Rest to Assets other than Specie and Dom. Notes	Prop. of Capital and Rest to Liabilities	Rate of divd. paid	Rate of Earning on Capital	Rate of Earning on average market price of stock	Percentage of divd. on market price of stock	Book value	Average price of Shares (Calendar year)
	%	%	%	%	%	%	%		
1897	75.	9.71	26.95	8	12.96	.....	.....	176	.....
1898	75.	9.34	25.97	8	12.96	.....	.....	179	.....
1899	81.25	9.20	24.13	8	14.49	7.35	4.06	182	197
1900	83.13	10.73	28.53	9	13.50	7.14	4.76	184	189
1901	86.	9.96	25.50	9	14.15	7.11	4.52	187	199
1902	90.	9.49	23.54	9	14.05	6.62	4.24	191	212
1903	95.25	10.74	26.32	9	16.77	8.18	4.39	196	205
1904	100.	10.11	27.78	9	15.42	7.44	4.34	201	207
1905	100.	10.68	25.15	10	13.31	5.83	4.38	201	228
1906	100.	9.99	23.29	10	14.48	6.67	4.61	201	217

Increases in Capital, offered pro rata to old shareholders, were made as follows:

1899—1 share in 4 @ 175—market price, 195

1902—1 " " 5 @ 190— " " 200

A shareholder taking his allotment of new shares and selling it at the market price at the time of issue would, therefore, have received from this source profits on the par value of his holding of 5% in 1899 and 2% in 1903, an average of .87% for the eight years.

To sum up, an investment made in 1899 in Molsons Bank stock at 197, the current price, and sold out in 1906 at 217, the current price, would have returned the investor his principal intact and 6.32% per annum interest, made up as follows:—Average dividend return on original purchase price, 4.63%; return from average annual increase over purchase price in selling price of shares, 1.27%; average return from sales of allotment of new stock, .42%. Of course, an investor who held his investment prior to 1898, took up his subsequent allotments and still has them and his original holding, has received a somewhat greater advantage, through the present market price being greater than the average at which his allotments would have been sold.

At the Annual Meeting of the shareholders held in October, 1906, an issue of \$500,000 new Capital at 200 was authorized.

THE DIRECTORS AND OFFICERS OF THE BANK ARE:

WM. MOLSON MACPHERSON, President.

S. H. EWING, Vice-President.

W. M. RAMSAY. H. MARKLAND MOLSON. J. P. CLEGHORN.
LIEUT.-COL. F. C. HENSHAW. WM. C. MCINTYRE.

JAMES ELLIOTT, General Manager.

A. D. DURNFORD, Chief Inspector and Supt. of Branches.

HEAD OFFICE: MONTREAL, QUE.

TRADERS BANK OF CANADA

ANALYSIS OF POSITION

E. & O.E.

NOTE.—This Bank's year now ends on the 31st day December, the date previous to 1906 having been May 31st, and in the following the years referred to are the Bank's fiscal years.

AMOUNTS ARE IN THOUSANDS.

Year	Capital	Reserve	Profit and Loss Balance	Circulation	Total Deposits	Total Liabilities to the Public	Total Assets
1897	\$ 700,	\$ 40,	\$	\$ 676,	\$ 4,235,	\$ 5,114,	\$ 5,887,
1898	700,	50,	.....	698,	4,931,	6,038,	6,825,
1899	700,	70,	.....	681,	5,661,	6,833,	7,638,
1900	1,000,	150,	.....	987,	6,528,	7,975,	9,177,
1901	1,344,	250,	13,	1,192,	7,673,	9,192,	10,846,
1902	1,350,	350,	11,	1,138,	8,890,	10,538,	12,295,
1903	1,500,	450,	15,	1,440,	10,882,	12,735,	14,780,
1904	2,000,	700,	23,	1,869,	13,311,	15,771,	18,574,
1905	2,997,	1,100,	35,	2,111,	15,810,	18,091,	22,330,
1906	3,000,	1,250,	61,	2,310,	20,491,	23,550,	27,973,
7 mos Dec 31	4,323,	1,900,	44,	2,924,	23,728,	26,651,	33,000,

It will be seen by the above that during the ten years and seven months the Bank's

Capital increased	.....	517%
Reserve	"	4650%
Circulation	"	332%
Deposits	"	460%
Total Assets	"	460%

During the ten years and seven months the total amount transferred to the Reserve Fund was \$1,860,000, of which \$1,084,548 was from premiums on new Capital and \$775,452 from earnings.

The total written off against Bank Premises Account was \$25,000, the fund standing at the end of December, 1906, at \$1,343,351.

The Bank had at the end of December last, 73 branches.

Year	Prop. of Rest to Capital	Prop. of Rest to Assets other than Specie and Dom. Notes	Prop. of Capital and Rest to Liabilities	Rate of divd. paid	Rate of Earning on Capital	Rate of Earning on average market price of stock	Percentage of divd. on market price of stock	Book value	Average price of Shares (Calendar year)
	%	%	%	%	%	%	%		
1897	5.71	.73	14.47	6	5.97	..	..	...	...
1898	7.14	.78	12.42	6	7.84	7.0	5.66	...	106
1899	10.	.96	11.27	6	9.19	7.93	5.21	...	115
1900	15.	1.72	14.42	6	14.21	12.67	5.35	...	112
1901	18.59	2.56	17.35	6	12.11	11.21	5.55	120	108
1902	25.93	3.07	16.13	6	13.27	11.04	5.	127	120
1903	30.	3.26	15.31	7	11.44	8.22	5.03	131	139
1904	35.	4.02	17.12	7	12.61	9.35	5.18	136	135
1905	36.71	5.33	22.76	7	11.34	8.10	5.	138	140
1906	41.66	4.77	18.04	7	13.20	9.04	4.80	144	146
1906	43.95	6.17	23.35	7	11.45	8.10	5.	145	140

7 mos. to Dec. 31st.

Increases in Capital, offered pro rata to old shareholders, were made as follows:

- 1899—3 shares in 7 @ 110—market price, 115
- 1901—1 share " 2 @ 110— " " 110
- 1903—1 " " 3 @ 130— " " 139
- 1906—2 shares " 3 @ 140— " " 146

A shareholder taking his allotment of new shares and selling it at the market price at the time of issue would, therefore, have received from this source profits on the par value of his holding of 2.14% in 1899; 3% in 1903, and 4% in 1906—an average of .95% for the nine years and seven months.

To sum up, an investment made in Traders Bank stock at 106, the current price, and sold out in 1906 at 140, the current price, would have returned the investor his principal intact and 10.52% per annum interest, made up as follows:—Average dividend return on original purchase price, 6.28%; return on purchase price from average annual increase in selling price of shares 3.35%; average return from sales of allotment of new stock .89%. Of course, an investor who held his shares prior to 1898, took up his subsequent allotments and still has them and his original holding, has received a somewhat greater advantage, through the present market price being greater than the average at which his allotments would have been sold.

When the balance of the issue of \$2,000,000 new Capital Stock has been fully paid the Bank's paid-up Capital will amount to \$5,000,000.

THE DIRECTORS AND OFFICERS OF THE BANK ARE:

- C. D. WARREN, President. HON. J. R. STRATTON, Vice-President
- C. KLOEPFER. W. J. SHEPPARD.
- C. S. WILCOX. E. F. B. JOHNSTON, K.C.

H. S. STRATHY, General Manager.
STEWART STRATHY, Asst. General Manager.

HEAD OFFICE: TORONTO.

BANK OF OTTAWA

ANALYSIS OF POSITION

E. & O.E.

NOTE.—This Bank's year ends on November 30th, and the following the years referred to are the Bank's fiscal years

AMOUNTS ARE IN THOUSANDS.

Year	Capital	Reserve	Profit and Loss Balance	Circulation	Total Deposits	Total Liabilities to the Public	Total Assets
1897	\$ 1,500,	\$ 1,125,	\$ 45,	\$ 1,392,	\$ 5,974,	\$ 7,371,	\$ 10,183,
1898	1,500,	1,170,	46,	1,428,	6,549,	7,979,	10,820,
1899	1,687,	1,370,	44,	1,615,	8,365,	10,180,	13,440,
1900	1,993,	1,660,	46,	1,866,	9,699,	11,566,	15,434,
1901	2,000,	1,765,	64,	1,958,	10,399,	12,975,	16,979,
1902	2,000,	1,865,	69,	1,874,	11,853,	13,791,	17,885,
1903	2,471,	2,389,	66,	2,416,	13,926,	16,355,	21,458,
1904	2,500,	2,500,	73,	2,374,	15,126,	17,817,	23,077,
1905	2,500,	2,500,	144,	2,323,	17,889,	20,212,	25,562,
1906	3,000,	3,000,	236,	2,825,	23,114,	25,954,	32,453,

It will be seen by the above that during the ten years the Bank's

Capital increased	100 %
Reserve "	166 $\frac{2}{3}$ %
Circulation "	103 %
Deposits "	287 %
Total Assets "	219 %

During the ten years the total amount transferred to the Reserve Fund was \$1,875,000, of which \$1,325,000 was from premiums on new Capital and \$550,000 from earnings.

The total written off against Bank Premises Account was \$207,028, the Fund standing at the end of November, 1906, at \$525,000.

The Bank had at the end of December last, 60 branches.

Year	Prop. of Rest to Capital	Prop. of Rest to Assets other than Specie and Dom. Notes	Prop. of Capital and Rest to Liabilities	Rate of divd. paid	Rate of Earning on Capital	Rate of Earning on average market price of stock	Percentage of divd. on market price of stock	Book value	Average price of shares (Calendar year)
	%	%	%	%	%	%	%		
1897	75.	11.73	35.61	9	13.43	.....	.....	178	.....
1898	78.	11.47	33.46	9	12.35	6.00	4.39	181	205
1899	81.22	10.73	30.03	9	12.91	6.14	4.28	184	210
1900	83.28	11.56	31.59	9	12.09	5.89	4.39	186	205
1901	88.25	11.20	29.02	9	15.97	7.78	4.39	191	205
1902	93.25	11.47	28.03	9	14.92	6.87	4.14	197	217
1903	96.68	12.13	29.72	9	14.47	6.73	4.18	199	215
1904	100.	11.70	28.06	9	14.34	6.76	4.25	203	212
1905	100.	10.67	24.74	9½	14.40	6.48	4.27	206	222
1906	100.	10.06	23.11	10	14.40	6.40	4.44	208	225

Increases in Capital, offered pro rata to old shareholders, were made as follows:

1899—1 share in 3 @ 175—market price, 210
1903—1 " 4 @ 190— " 215
1906—1 " 5 @ 200— " 225

A shareholder taking his allotment of new shares and selling it at the market price at the time of issue would, therefore, have received from this source profits on the par value of his holding of 11.66% in 1899, 6.25% in 1903, and 5% in 1906, an average of 2.29% for the ten years.

To sum up, an investment made in 1898 in Bank of Ottawa stock at 205, the current price, and sold out in 1906 at 225, the current price, would have returned the investor his principal intact and 6.66% per annum interest, made up as follows:—Average dividend return on original purchase price, 4.47%; return on purchase price from average annual increase in selling price of shares, 1.08%; average return from sales of allotment of new stock, 1.11%. Of course, an investor who held his investment prior to 1897, took up his subsequent allotments and still has them and his original holding, has received a somewhat greater advantage, through the present market price being greater than the average at which his allotments would have been sold.

THE DIRECTORS AND OFFICERS OF THE BANK ARE:

GEORGE HAY, President.
 DAVID MACLAREN, Vice-President.
 HENRY N. BATE. HON. GEORGE BRYSON. HENRY K. EGAN
 JOHN B. FRASER. JOHN MATHER. DENIS MURPHY.
 GEORGE H. PERLEY, M.P.

GEORGE BURN, General Manager.
 D. M. FINNIE, Assistant General Manager.
 C. G. PENNOCK and W. DUTHIE, Inspectors.

HEAD OFFICE: OTTAWA

BANK OF HAMILTON

ANALYSIS OF POSITION

E. & O.E.

NOTE.—This Bank's year now ends on the 30th day of November, the date previous to 1904 having been May 31st in the following the years referred to are the Bank's fiscal year.

AMOUNTS ARE IN THOUSANDS.

Year	Capital	Reserve	Profit and Loss Balance	Circulation	Total Deposits	Total Liabilities to the Public	Total Assets
1897	\$ 1,250,	\$ 725,	\$ 21,	\$ 934,	\$ 6,437,	\$ 7,821,	\$ 9,840,
1898	1,250,	775,	27,	1,188,	7,694,	9,117,	11,100,
1899	1,495,	1,000,	11,	1,190,	8,771,	10,623,	13,160,
1900	1,703,	1,234,	12,	1,394,	10,020,	11,838,	14,820,
1901	1,996,	1,500,	47,	1,660,	11,550,	13,479,	17,070,
1902	2,000,	1,600,	44,	1,818,	14,184,	16,210,	19,910,
1903	2,000,	1,700,	70,	1,817,	15,865,	18,129,	21,960,
1904	2,230,	2,000,	67,	1,995,	17,583,	20,352,	24,710,
1905	2,441,	2,441,	25,	2,280,	21,464,	23,914,	28,880,
1906	2,470,	2,470,	110,	2,316,	24,386,	27,379,	32,504,

It will be seen by the above that during the ten years and six months the Bank's

Capital increased	98%
Reserve "	240%
Circulation "	148%
Deposits "	279%
Total Assets "	230%

During the ten years and six months the total amount transferred to the Reserve Fund was \$1,745,090, of which \$916,362 was from premiums on new capital and \$828,728 from earnings.

The total written off against Bank Premises Account was \$50,000, the fund standing at the end of November, 1906, at \$989,104.

The Bank had at the end of December last, 96 branches.

30th day of
May 31st, and
fiscal years.

	Total Assets
	\$
1,	9,847,
7,	11,199,
3,	13,163,
3,	14,827,
0,	17,072,
0,	19,910,
0,	21,960,
0,	24,714,
0,	28,886,
0,	32,504,

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Year	Prop. of Rest to Capital	Prop. of Rest to Assets other than Specie and Dom. Notes	Prop. of Capital and Rest to Liabilities	Rate of divd. paid	Rate of Earning on Capital	Rate of Earning on average market price of stock	Percentage of divd. on market price of stock	Book value	Average price of Shares (Calendar year)
	%	%	%	%	%	%	%		
1897	58.	7.91	25.25	8	11.64	7.18	4.93	160	162
1898	62.	7.36	22.21	8	12.86	7.18	4.46	164	179
1899	66.92	7.97	23.48	8	11.88	6.15	4.14	168	193
1900	72.46	8.89	24.81	8	15.20	8.04	4.23	173	189
1901	75.16	9.40	25.93	9	15.52	7.43	4.30	178	209
1902	80.	8.63	22.21	10	15.24	6.60	4.32	182	231
1903	85	8.33	20.41	10	16.76	7.58	4.52	189	221
1904	89.69	8.88	20.78	10	15.32	7.22	4.71	193	212
1905	100.	9.29	20.41	10	15.42	7.04	4.56	201	219
1906	100.	8.43	18.	10	15.03	6.77	4.50	204	222

Increases in Capital, offered pro rata to old shareholders, were made as follows:

- 1899—1 share in 5 @ 162—market price, 190
- 1900—1 " 6 @ 166— " 188
- 1900—1 " 7 @ 166— " 188
- 1903—1 " 8 @ 185— " 226
- 1905—1 " 9 @ 200— " 215

A shareholder taking his allotment of new shares and selling it at the market price at the time of issue would, therefore, have received from this source profits on the par value of his holding of 5.60% in 1899; 3.66% and 3.14% in 1900; 5.12% in 1903 and 1.66% in 1905, an average of 1.83% for the ten years and six months.

To sum up, an investment made in 1897 in Bank of Hamilton stock at 162, the current price, and sold out in 1906 at 222, the current price, would have returned the investor his principal intact and 10.30% per annum interest, made up as follows:— Average dividend return on original purchase price, 5.64%; return on purchase price from average increase in selling price of shares, 3.53%; average return from sales of allotment of new stock, 1.13%. Of course, an investor who held his investment prior to 1896, took up his subsequent allotments and still has them and his original holding, has received a somewhat greater advantage, through the present market price being greater than the average at which his allotments would have been sold.

THE DIRECTORS AND OFFICERS OF THE BANK ARE:
 HON. WM. GIBSON, President. J. TURNBULL, Vice-President.
 JOHN PROCTOR. GEORGE RUTHERFORD. HON. J. S. HENDRIE.
 CYRUS A. BIRGE. C. C. DALTON.

J. TURNBULL, General Manager.

HEAD OFFICE: HAMILTON, ONT.

UNION BANK OF CANADA

ANALYSIS OF POSITION

E. & O.E.

This Bank's year ends on the 31st day of May, and in the following the years referred to are the Bank's fiscal years.

AMOUNTS ARE IN THOUSANDS.

Year	Capital	Reserve	Profit and Loss Balance	Circulation	Total Deposits	Total Liabilities to the Public	Total Assets
1901	\$ 2,000,	\$ 550,	\$ 23,	\$ 1,454,	\$ 6,794,	\$ 8,507,	\$ 11,111,
1902	2,000,	650,	35,	1,836,	8,462,	10,618,	13,336,
1903	2,485,	1,000,	24,	2,380,	13,344,	15,814,	19,422,
1904	2,500,	1,000,	67,	2,294,	14,349,	16,929,	20,600,
1905	2,500,	1,100,	74,	2,350,	16,534,	18,977,	22,766,
1906	3,000,	1,500,	27,	2,590,	20,845,	23,527,	28,282,

It will be seen by the above that during the six years the Bank's

Capital increased	50%
Reserve "	173%
Circulation "	79%
Deposits "	207%
Total Assets "	154%

During the six years the total amount transferred to the Reserve Fund was \$950,000, of which \$332,944 was from premiums on new Capital and \$617,056 from earnings.

The total written off against Bank Premiums Account was \$210,000.00, the fund standing at the end of May, 1906, at \$991,449.08.

The Bank had at the end of December last, 130 branches.

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Year	Prop. of Rest to Capital	Prop. of Rest to Assets other than Specie and Dom. Notes	Prop. of Capital and Rest to Liabilities	Rate of divd. paid	Rate of Earning on Capital	Rate of Earning on average market price of stock	Percentage of divd. on market price of stock	Book value	Average price of shares (Calendar year)
	%	%	%	%	%	%	%		
1901	27.50	5.20	29.97	6	8.42	8.09	5.77	129	104
1902	32.50	5.39	24.96	6½	12.12	10.53	5.65	134	115
1903	40.24	5.61	22.04	7	16.50	12.30	5.22	141	134
1904	40.	5.30	20.67	7	17.50	13.	5.20	143	135
1905	44.	5.26	18.97	7	15.28	10.76	4.92	147	142
1906	50.	5.72	19.12	7	16.04	10.68	4.66	151	150

Increases in Capital, issued pro rata to old shareholders, were made as follows:

- 1903—1 share in 8 @ 125—market price, 134
- 1903—1 " " 9 @ 130— " " 134
- 1906—1 " " 5 @ 140— " " 150

A shareholder taking his allotment of new shares and selling it at the market price at the time of issue would, therefore, have received from this source profits on the par value of his holding of 1.12% and .44% in 1903 and 2% in 1906, an average of .59% for the six years.

To sum up, an investment made in 1901 in Union Bank stock at 104, the current price, and sold out in 1906, at 150, the current price, would have returned the investor his principal intact and 14.42% per annum interest, made up as follows:— Average dividend return on original purchase price, 6.49%; return on purchase price from average annual increase in selling price, 7.37%; average return from sales of allotment of new stock, .56%. Of course, an investor who held his investment prior to 1900, took up his subsequent allotments and still has them and his original holding, has received a somewhat greater advantage, through the present market price being greater than the average at which his allotments would have been sold.

THE DIRECTORS AND OFFICERS OF THE BANK ARE:

- ANDREW THOMSON, President.
- HON. JOHN SHARPLES, Vice-President.
- E. J. HALE.
- MORTIMER B. DAVIS.
- E. L. DREWRY.
- WILLIAM SHAW.
- JOHN GALT.
- F. E. KENASTON.
- R. T. RILEY.
- WM. PRICE.
- G. H. BALFOUR, General Manager.
- J. G. BILLET, Inspector.
- E. E. CODE, Asst. Inspector.

HEAD OFFICE: QUEBEC.

	Total Assets
\$	
7.	11,136,
8.	13,368,
4.	19,421,
9.	20,602,
7.	22,767,
.	28,281,

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SOVEREIGN BANK OF CANADA

ANALYSIS OF POSITION

E. & O.E.

NOTE.—This Bank commenced business in 1902. It ends on the 30th day of April, and in the following the referred to are the Bank's fiscal years.

AMOUNTS ARE IN THOUSANDS.

Year	Capital	Rest	Profit and Loss Balance	Circulation	Total Deposits	Total Liabilities to the Public	Total Assets
1903	\$ 1,294,	\$ 323,	\$ 1,	\$ 859,	\$ 3,253,	\$ 4,157,	\$ 5,700,
1904	1,300,	350,	6,	1,092,	5,691,	6,932,	8,600,
1905	1,300,	400,	10,	1,198,	8,316,	9,943,	11,600,
1906	3,585,	1,230,	15,	1,416,	11,858,	13,706,	18,500,

The shares are of the par value of \$100 and were originally issued at 125, a feature having been that a block of the shares were placed in the United States. Early in the calendar year 1906 the Bank arranged for the issue of a sufficient number of new shares to bring its paid-up Capital to \$4,000,000, by issuing 15,625 shares to the Dresdner Bank and the balance by pro rata issue to its own shareholders, the issue price being \$130 per share.

Year	Prop. of Rest to Capital	Prop. of Rest to Assets other than Specie and Dom. Notes	Prop. of Capital and Rest to Liabilities	Rate of divd. paid	Rate of Earning on Capital	Rate of Earning on average market price of stock	Percentage of divd. on market price of stock	Book value	Average price of shares (Calendar year)
1903	% 24.96	% 6.13	% 38.89	% ..	%	%	%	125	.....
1904	26.92	4.42	23.80	5	9.21	.....	.....	127	.....
1905	30.77	3.71	17.10	5	10.30	.....	.....	131	.....
1906	34.31	6.94	35.13	6	10.35	7.19	4.17	135	144

At the end of the last fiscal year, Bank Premises Account stood at \$434,044.

ANADA

The Bank had at the end of December last, 78 branches.
 The management is aggressive, and is evidently determined upon the building up of a large institution.

THE DIRECTORS AND OFFICERS OF THE BANK ARE:

- RANDOLPH MACDONALD, President.
 A. A. ALLAN, 1st Vice-President.
 D. M. STEWART, 2nd Vice-President.
 ARCHIBALD CAMPBELL. W. K. McNAUGHT, M.P.P.
 JOHN PUGSLEY. HON. D. McMILLAN.
 HON. PETER McLAREN. A. E. DYMENT, M.P.

D. M. STEWART, General Manager.

HEAD OFFICE: TORONTO.

02. Its year
 ing the years

Total Liabilities to the Public	Total Assets
57,	\$ 5,776,
32,	8,604,
13,	11,870,
06,	18,569,

originally
 the shares
 calendar year
 number of
 by issuing
 pro rata
 \$130 per

Average price of shares (Calen- dar year)
....
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144

count

EASTERN TOWNSHIPS BANK

ANALYSIS OF POSITION.

E. & O.E.

NOTE.—The Bank's year now ends on the 15th day of December, the date previous to 1904 having been May 15th, and the following the years referred to are the Bank's fiscal years.

AMOUNTS ARE IN THOUSANDS.

Year	Capital	Reserve	Profit and Loss Balance	Circulation	Total Deposits	Total Liabilities to the Public	Total Assets
	\$	\$	\$	\$	\$	\$	\$
1897	1,500,	785,	25,				
1898	1,500,	875,	23,	939,	3,971,	4,911,	7,290
1899	1,500,	850,	42,	896,	4,384,	5,322,	7,740
1900	1,500,	900,	26,	924,	4,854,	5,850,	8,290
1901	1,734,	1,050,	41,	1,148,	5,181,	6,402,	8,900
1902	1,955,	1,200,	35,	1,224,	5,844,	7,103,	10,000
1903	2,201,	1,318,	67,	1,359,	6,830,	8,199,	11,510
1904	2,472,	1,500,	30,	1,428,	7,555,	9,114,	12,833
1905	2,500,	1,600,	25,	2,238,	9,821,	12,059,	16,198
1906	2,933,	1,860,	76,	2,069,	11,911,	13,980,	18,243
				2,582,	12,689,	15,344,	20,310

It will be seen by the above that during the ten years and six months the Bank's

Capital increased	95%
Reserve	137%
Circulation	175%
Deposits	220%
Total Assets	178%

During the ten years and six months the total amount transferred to the Reserve Fund was \$1,075,000, of which \$617,992 was from premiums on new Capital and \$457,008 from earnings.

The total written off against Bank Premises Account was \$40,000, the fund standing at November 15th, 1906, at \$486,300.

The Bank had at the end of December last, 59 branches.

ANK

day of Nov-
15th. and in
cal years.

Year	Prop. of Rest to Capital	Prop. of Rest to Assets other than Specie and Dom. Notes	Prop. of Capital and Rest to Liabilities	Rate of divd. paid	Rate of Earning on Capital	Rate of Earning on average market price of stock	Percentage of divd. on market price of stock	Book value	Average price of shares (Calendar year)
1897	51.66	9.03	46.53	8	10.54	7.86	5.97	154	134
1898	55.66	9.03	43.87	7½	10.68	6.89	4.83	157	155
1899	56.66	9.51	40.17	7	9.28	5.91	4.40	159	157
1900	60.	10.37	37.49	8	10.29	6.55	5.00	162	157
1901	60.56	10.76	39.19	8	11.70	7.60	5.26	163	162
1902	61.37	10.68	38.48	8	13.17	8.18	4.96	163	161
1903	59.90	10.56	38.62	8	9.15	5.26	4.60	163	174
1904	60.67	9.85	32.94	8	13.14	8.26	5.03	162	159
1905	64.	9.41	29.33	8	12.76	7.78	4.87	165	164
1906	63.43	9.76	31.23	8	10.03	6.15	4.90	166	163

Increases in Capital offered pro rata to old shareholders were made as follows:—

- In 1900—1 share in 3 @ 140—market price, say 155.
- In 1903—1 share in 4 @ 150—market price, say 170.
- In 1905—1 share in 5 @ 160—market price, say 163.

A shareholder taking his allotment of new shares and selling it at the market price at the time of issue would, therefore, have received from this source profits on the par value of his holding of 5% in 1900, 5% in 1903 and .60% in 1905, an average of 1.00% for the ten years and six months.

To sum up, an investment made in 1897 in Eastern Townships Bank stock at 134, the current price, and sold out in 1906 at 163, the current price, would have returned the investor his principal intact and 8.69% per annum interest, made up as follows:—Average dividend return on original purchase price, 5.89%; return on purchase price from average annual increase in selling price of shares, 2.06%; average return from sales of allotment of new stock, .74%.

THE DIRECTORS AND OFFICERS OF THE BANK ARE:

- WM. FARWELL, President.
- S. H. C. MINER, Vice-President.
- C. H. KATHAN.
- N. W. THOMAS.
- J. S. MITCHELL.
- A. C. FLUMERFELT.
- G. STEVENS.
- FRANK GRUNDY.
- SHIRLEY OGILVIE.
- O. A. ROBERTSON.

- JAS. MACKINNON, General Manager.
- S. F. MOREY, Inspector of Branches.

HEAD OFFICE: SHERBROOKE, QUE.

Total Assets
\$
7,292,
7,743,
8,298,
8,900,
10,009,
11,511,
12,833,
16,198,
18,243,
20,310,

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amount
317,992
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STANDARD BANK OF CANADA

ANALYSIS OF POSITION

E. & O.E.

NOTE.—This Bank's year ends on the 31st day of May, in the following the years referred to are the Bank's fiscal years.

AMOUNTS ARE IN THOUSANDS.

Year	Capital	Reserve	Profit and Loss Balance	Circulation	Total Deposits	Total Liabilities to the Public	Total Assets
	\$	\$	\$	\$	\$	\$	\$
1897	1,000,	600,	71,	656,	5,746,	6,565,	8,277
1898	1,000,	600,	101,	805,	6,314,	7,561,	9,300
1899	1,000,	600,	102,	786,	7,145,	8,370,	10,130
1900	1,000,	700,	30,	827,	7,335,	8,741,	10,560
1901	1,000,	750,	6,	849,	8,232,	9,205,	11,050
1902	1,000,	850,	8,	802,	9,446,	11,173,	13,120
1903	1,000,	925,	15,	878,	10,390,	12,042,	14,070
1904	1,000,	1,000,	23,	909,	11,457,	13,670,	15,782
1905	1,000,	1,000,	62,	839,	12,592,	14,501,	16,653
1906	1,184,	1,284,	32,	936,	13,150,	15,169,	17,745

It will be seen by the above that during the ten years the Bank's

Capital increased	.....	18.43%
Reserve	"	114%
Circulation	"	43%
Deposits	"	129%
Total Assets	"	114%

During the ten years the total amount transferred to the Reserve Fund was \$684,278, of which \$184,278 was from premium on new Capital and \$500,000 from earnings.

The total written off against Bank Premises Account was \$78,590, the fund standing at the end of May, 1906, at \$185,000.

The Bank had at the end of December last, 43 branches.

NADA

of May, and
fiscal years.

Year	Prop. of Rest to Capital	Prop. of Rest to Assets other than Specie and Dom. Notes	Prop. of Capital and Rest to Liabilities	Rate of divd. paid	Rate of Earning on Capital	Rate of Earning on average market price of stock	Percentage of divd. on market price of stock	Book value	Average price of Shares (Calendar year)
	%	%	%	%	%	%	%		
1897	60.	7.83	24.37	8	10.09	5.97	4.73	107	169
1898	60.	6.90	21.16	8	11.51	6.35	4.42	170	181
1899	60.	6.35	19.13	8	12.62	6.60	4.18	170	191
1900	70.	7.06	19.45	9	14.32	7.04	4.43	173	203
1901	75.	7.22	19.01	10	16.29	7.08	4.32	176	229
1902	85.	6.01	16.56	10	17.67	7.30	4.13	186	242
1903	92.50	7.02	15.99	10	18.18	7.36	4.04	194	247
1904	100.	6.76	14.63	10	18.30	7.85	4.30	202	233
1905	100.	6.48	13.79	10	15.69	6.88	4.38	206	228
1906	108.	7.84	16.27	10½	17.56	7.41	4.43	211	237

Dividends are now being paid quarterly at the rate of 12% per annum.

An increase of \$250,000 in Capital was issued pro rata to shareholders in April, 1906, as follows:

April, 1906—1 share in 4 @ 200—market price, 250

A shareholder taking his allotment of new shares and selling it at the market price at the time of issue would, therefore, have received from this source profits on the par value of his holding of 12.50%—an average of 1.25% for the ten years. An investment in Standard Bank stock made in 1897 at 169, the current price, would have returned the investor his principal intact and 10.29% per annum interest, made up as follows:—Average dividend return on original purchase price, 5.53%; return on purchase price from average annual increase in selling price, 4.02%; average return from sale of allotment of new stock, .74%.

In September, 1906, a further issue of \$312,500 new Capital was made to shareholders at 200, in proportion of one new share for four old shares.

THE DIRECTORS AND OFFICERS OF THE BANK ARE:

W. F. COWAN, President.

FRED. WYLD, Vice-President.

W. F. ALLEN.

F. W. COWAN.

W. R. JOHNSTON.

WELLINGTON FRANCIS.

H. LANGLOIS.

GEO. P. SCHOLFIELD, General Manager.

JOHN S. LOUDON, Asst. General Manager.

HEAD OFFICE: TORONTO, ONT.

LA BANQUE D'HOCHELAGA

ANALYSIS OF POSITION

E. & O.E.

NOTE.—This Bank's year now ends on the 30th day of November, the date previous to 1905 having been May 31st, and in the following the years referred to are the Bank's fiscal years.

AMOUNTS ARE IN THOUSANDS.

Year	Capital	Reserve	Profit and Loss Balance	Circulation	Total Deposits	Total Liabilities to the Public	Total Assets
	\$	\$	\$	\$	\$	\$	\$
1901	1,500,	750,	8,	1,260,	6,546,	8,045,	10,377,
1902	1,967,	950,	8,	1,364,	7,251,	8,704,	11,708,
1903	2,000,	1,050,	26,	1,669,	8,041,	10,106,	13,252,
1904	2,000,	1,200,	21,	1,625,	8,848,	11,084,	14,375,
1905	2,000,	1,450,	23,	1,754,	10,257,	12,121,	15,664,
1906	2,000,	1,600,	20,	1,831,	12,251,	14,564,	18,224,

It will be seen by the above that during the six years and six months the Bank's

Capital increased	.....	33%
Reserve	“	113%
Circulation	“	45%
Deposits	“	87%
Total Assets	“	75%

During the six years and six months the total amount transferred to the Reserve Fund was \$850,000, of which \$125,000 was from premiums on new capital and \$725,000 from earnings.

Bank Premises Account stood at the end of November, 1906, at \$333,612.

The Bank had at the end of December last, 23 branches.

Year	Prop. of Rest to Capital	Prop. of Rest to Assets other than Specie and Dom. Notes	Prop. of Capital and Rest to Liabilities	Rate of divd. paid	Rate of Earning on Capital	Rate of Earning on average market price of stock	Percentage of divd. on market price of stock	Book value	Average price of shares (Calendar year)
	%	%	%	%	%	%	%		
1901	50.	7.97	27.97	7	12.05	8.79	5.10	150	137
1902	48.30	8.88	33.51	7	12.35	8.88	5.02	149	139
1903	52.50	8.52	30.18	7	12.90	9.90	5.34	154	131
1904	60.	8.93	28.87	7	14.76	10.85	5.12	161	136
1905	72.50	10.04	28.46	7	15.73	11.38	5.08	174	138
1906	80.	9.51	24.72	7½	17.37	11.28	4.70	181	154

An increase in Capital, offered pro rata to old shareholders was made as follows:

In 1902—1 share in 3 @ 125—market price of shares, 139. A shareholder taking his allotment of new shares and selling it at the market price at the time of issue would, therefore, have received from this source profits on the par value of his holding of 4.66% in 1902, an average of .72% for the six and one-half years.

To sum up, an investment made in 1901 in Banque d'Hoche-laga stock at 137, the current price, and sold out in 1906 at 154, the current price, would have returned the investor his principal intact and 7.57% per annum interest, made up as follows:—Average dividend return on original purchase price, 5.14%; average return from sales of allotment of new stock, .53%; and return on purchase price from average annual increase in selling price of shares, 1.90%.

The dividend for 1907 is expected to be at the rate of 8% per annum.

THE DIRECTORS AND OFFICERS OF THE BANK ARE:

F. X. ST. CHARLES, President.

ROBT. BICKERDIKE, M.P., Vice-President.

HON. J. D. ROLLAND.

J. A. VAILLANCOURT.

A. TURCOTTE.

M. J. A. PRENDERGAST, General Manager.

O. E. DORAIS, Inspector.

HEAD OFFICE: MONTREAL

THE QUEBEC BANK

ANALYSIS OF POSITION

E. & O.E.

NOTE.—This Bank's year ends on the 15th day of May, and in the following the years referred to are the Bank's fiscal years.

AMOUNTS ARE IN THOUSANDS.

Year	Capital	Reserve	Profit and Loss Balance	Circulation	Total Deposits	Total Liabilities to the Public	Total Assets
	\$	\$	\$	\$	\$	\$	\$
1901	2,500,	700,	48,	1,443,	7,523	9,085,	12,502,
1902	2,500,	800,	45,	1,412,	7,123,	8,883,	12,422,
1903	2,500,	900,	47,	1,417,	6,909,	8,721,	12,353,
1904	2,500,	1,000,	38,	1,389,	6,911,	8,757,	12,506,
1905	2,500,	1,050,	63,	1,360,	8,299,	9,874,	13,704,
1906	2,500,	1,150,	61,	1,407,	8,622,	10,382,	14,341,

It will be seen by the above that during the six years the Bank's

Reserve increased.....	64%
Circulation decreased.....	2%
Deposits increased.....	15%
Total Assets increased.....	15%

During the six years the total amount transferred to the Reserve Fund was \$350,000.

The total written off against Bank Premises Account was \$35,000, the fund standing at May 15th, 1906, at \$270,249.

The Bank had at the end of December last, 20 branches.

Year	Prop. of Reserve to Capital	Prop. of Reserve to Assets other than Specie and Dom. Notes	Prop. of Capital and Reserve to Liabilities	Rate of divd. paid	Rate of Earning on Capital	Rate of Earning on average market price of stock	Percentage of divd. on market price of stock	Book value	Average price of shares (Calendar year)
	%	%	%	%	%	%	%		
1901	28.	6.04	35.23	6	7.98	6.93	5.21	130	115
1902	32.	6.92	37.15	6	10.07	8.75	5.21	134	115
1903	36.	7.91	38.99	6	10.62	8.92	5.04	138	119
1904	40.	8.60	39.97	6½	11.32	9.13	5.24	142	124
1905	42.	8.14	35.95	7	10.46	7.74	5.18	145	135
1906	46.	8.56	35.15	7	11.80	8.31	4.93	148	142

An investment made in 1901 in Quebec Bank stock at 115, the current price, and sold out in 1906 at 142, the current price, would have returned the investor his principal intact and 9.49% per annum interest, made up as follows:—Average dividend return on original purchase price, 5.58%, and return on purchase price from average annual increase in selling price of shares, 3.91%.

The direction of this Bank has evidently been contented with its doing little more than holding its own, the total assets having been almost exactly the same at the end of the Bank's year in 1904 as at the end of their year in 1901; though there was an increase of \$1,201,686 in assets during the year ended May 15th, 1905, and an increase of \$637,224 during the year ended May 15th, 1906. The future value of the shares of investors depends largely upon the vigor and ability of the Bank's direction.

THE DIRECTORS AND OFFICERS OF THE BANK ARE.

JOHN BREAKEY, President.

JOHN T. ROSS, Vice-President.

GASPARD LEMOINE.

VESEY BOSWELL.

W. A. MARSH.

THOMAS McDougall.

W. S. PATERSON.

THOMAS McDougall, General Manager.

HEAD OFFICE: QUEBEC, QUE.

UNION BANK OF HALIFAX

ANALYSIS OF POSITION

E. & O. E.

NOTE.—This Bank's year ends on January 31st, and in the following the years referred to are the Bank's fiscal years.

AMOUNTS ARE IN THOUSANDS.

Year	Capital	Reserve	Profit and Loss Balance	Circulation	Total Deposits	Total Liabilities to the Public	Total Assets
1901	\$ 900,	\$ 575,	\$ 2,	\$ 743,	\$ 3,764,	\$ 4,548,	\$ 6,098,
1902	1,206,	825,	2,	1,044,	5,127,	7,060,	9,170,
1903	1,326,	925,	7,	1,135,	5,852,	8,048,	10,374,
1904	1,336,	970,	2,	1,209,	6,488,	7,995,	10,371,
1905	1,336,	1,020,	5,	1,123,	6,840,	8,804,	11,335,
1906	1,500,	1,144,	3,	1,358,	7,674,	9,342,	12,020,

It will be seen by the above that during the six years the Bank's

Capital increased	66 $\frac{2}{3}$ %
Reserve "	99%
Circulation "	83%
Deposits "	104%
Total Assets "	97%

During the six years the total amount transferred to the Reserve Fund was \$568,752, of which \$407,850.12 was from premiums on new capital and \$160,901.88 from earnings.

The total written off against Bank Premises Account was \$124,160.11 the fund standing at the end of January, 1907, at \$125,000.

The Bank had at the end of December last 40 branches.

Year	Prop. of Rest to Capital	Prop. of Rest to Assets other than Specie and Dom. Notes	Prop. of Capital and Rest to Liabilities	Rate of divd. paid	Rate of Earning on Capital	Rate of Earning on average market price of stock	Percentage of divd. on market price of stock	Book value	Average price of shares (Calendar year)
1901	63.88	10.89	32.43	7	17.78	11.32	4.46	164	157
1902	68.48	9.87	28.77	7	14.70	9.01	4.29	170	163
1903	69.74	9.79	27.97	7	11.83	7.12	4.21	170	166
1904	72.60	10.23	28.85	7	11.	6.87	4.37	173	160
1905	76.35	9.79	26.76	7½	12.58	7.96	4.75	177	158
1906	76.25	10.29	28.30	8	12.	7.14	4.76	177	168

New capital stock to the amount of \$305,900 was issued toward the end of 1903, being \$205,900 for purchase of Commercial Bank of Windsor and \$100,000 offered to old shareholders at 150. In 1903 the Directors allotted \$130,250 new stock to shareholders of that date at 165, in the proportion of two shares to five. This was made payable 10% each month, commencing June 6th, 1903. During 1906 the sum of \$163,850 new Capital was issued at about 175½, bringing the total paid-up Capital to \$1,500,000.

An investment made in 1901 in shares of Union Bank of Halifax at 157, the current price, and sold out in 1906 at 168, the current price would have returned the investor his principal intact and 5.79% per annum interest, made up as follows:— Average dividend return on original purchase price 4.62%, and return on purchase price from average annual increase in selling price of shares 1.17%. In addition to the above return there would be a small advantage from increases in Capital during the above period.

THE DIRECTORS AND OFFICERS OF THE BANK ARE

WM. ROBERTSON, President
 WM. ROCHE, M.P., Vice-President
 C. C. BLACKADAR GEORGE MITCHELL E. G. SMITH
 A. E. JONES GEORGE STAIRS

E. L. THORNE, General Manager
 C. N. S. STRICKLAND, Asst. General Manager
 A. D. McRAE, Supt. of Branches
 W. C. HARVEY, Inspector

HEAD OFFICE: HALIFAX, N.S.

LA BANQUE NATIONALE

ANALYSIS OF POSITION.

B. & O.E.

NOTE.—This Bank's year ends on the 30th day of April, and in the following the years referred to are the Bank's fiscal years.

AMOUNTS ARE IN THOUSANDS.

Year	Capital	Reserve	Profit and Loss Balance	Circulation	Total Deposits	Total Liabilities to the Public	Total Assets
	\$	\$	\$	\$	\$	\$	\$
1901	1,200,	275,	55,	1,188,	4,425,	5,707,	7,252,
1902	1,431,	350,	60,	1,370,	4,891,	6,194,	8,050,
1903	1,500,	400,	70,	1,423,	5,569,	7,190,	9,174,
1904	1,500,	450,	82,	1,422,	6,228,	7,819,	9,866,
1905	1,500,	500,	83,	1,484,	6,753,	8,438,	10,536,
1906	1,500,	600,	49,	1,477,	7,663,	9,296,	11,497,

It will be seen by the above that during the six years the Bank's

Capital increased	25%
Reserve	118%
Circulation	24%
Deposits	73%
Total Assets	58%

During the six years the total amount transferred to the Reserve Fund was \$325,000.

At the end of the year "Bank Premises" stood at \$297,907, the number of branches at the end of last December being 38.

Year	Prop. of Rest to Capital	Prop. of Rest to Assets other than Specie and Dom. Notes	Prop. of Capital and Rest to Liabilities	Rate of divd. paid	Rate of Earning on Capital	Book value
1901.....	% 22.91	% 3.95	% 25.84	% 6	% 11.89	127
1902.....	24.46	4.54	28.74	6	12.40	129
1903.....	26.66	4.58	26.43	6	9.99	131
1904.....	30.	4.88	24.94	6	10.18	135
1905.....	33.33	5.06	23.70	6	9.38	139
1906.....	40.	5.51	22.59	6	13.05	143

THE DIRECTORS AND OFFICERS OF THE BANK ARE:

R. AUDETTE, President.
 HON. JUSTICE A. CHAUVEAU, Vice-President.
 V. CHATEAUVERT. V. LEMIEUX.
 J. B. LALIBERTE. NAZ. FORTIER.
 NARC RIOUX.

P. LAFRANCE, Manager.
 N. LAVOIE, Inspector.

HEAD OFFICE: QUEBEC.

THE METROPOLITAN BANK

ANALYSIS OF POSITION

E. & O.E.

NOTE.—This Bank's year ends on the 31st day of December.

AMOUNTS ARE IN THOUSANDS.

Year	Capital	Reserve	Profit and Loss Balance	Circulation	Total Deposits	Total Liabilities to the Public	Total Assets
	\$	\$	\$	\$	\$	\$	\$
3 mos } 1902	1,000,	1,000,	2,	38,	186,	224,	2,226,
1903	1,000,	1,000,	18,	527,	940,	1,472,	3,497,
1904	1,000,	1,000,	103,	893,	2,076,	3,081,	5,196,
1905	1,000,	1,000,	133,	888,	2,740,	3,772,	5,945,
1906	1,000,	1,000,	183,	907,	3,629,	4,838,	7,063,

The Bank had at the end of December last, 25 branches.

At the end of the last fiscal year Bank Premises and Furniture Account stood at \$157,676.

Year	Prop. of Reserve to Capital	Prop. of Reserve to Assets other than Specie and Dom. Notes	Prop. of Capital and Reserve to Liabilities	Rate of divd. paid	Rate of Earning on Capital	Book value	Average price of shares (Calendar year)
	%	%	%	%	%		
1902 (3 mos.).....	100.	50.42	892.85	..	..	200	..
1903.....	100.	30.07	135.87	..	2.65	202	..
1904.....	100.	20.87	64.90	..	8.48	210	..
1905.....	100.	18.08	53.03	8	12.	213	..
1906.....	100.	15.16	41.31	8	14.05	218	195

A feature of this Bank's organization is that its shares of \$100 par value were subscribed for at \$200 per share, thus providing at commencement for a Reserve Fund equal to Capital.

THE DIRECTORS AND OFFICERS OF THE BANK ARE:

S. J. MOORE, Pres.	D. E. THOMSON, K.C., Vice-Pres.
HIS HONOR W. MORTIMER CLARK, K.C.	THOS. BRADSHAW,
JOHN FIRSTBROOK,	JAMES RYRIE,

W. D. Ross, General Manager.

HEAD OFFICE: TORONTO.

BANK OF NEW BRUNSWICK

ANALYSIS OF POSITION

B. & O. E.

NOTE.—This Bank's year ends on the 31st day of December.

AMOUNTS ARE IN THOUSANDS.

Year	Capital	Res	Profit and Loss Balance	Circu- lation	Total Deposits	Total Liabilities to the Public	Total Assets
	\$	\$	\$	\$	\$	\$	\$
1900	500,	700,	24,	450,	2,288,	2,782,	4,061,
1901	500,	700,	15,	458,	2,864,	3,400,	4,663,
1902	500,	750,	10,	477,	2,967,	3,506,	4,811,
1903	500,	775,	7,	483,	3,292,	3,913,	5,241,
1904	500,	800,	14,	471,	3,524,	4,207,	5,561,
1905	500,	825,	9,	460,	3,719,	4,337,	5,711,
1906	706,	1,190,	12,	660,	3,921,	4,666,	6,615,

It will be seen by the above that during the six years the Bank's

Capital increased	41%
Reserve "	70%
Circulation "	44%
Deposits "	71%
Total Assets "	63%

The total written off against Bank Premises Account was \$24,601, the fund standing at the end of December, 1906, at \$65,213.

The number of branches at December 31st last was 14.

Year	Prop. of Rest to Capital	Prop. of Rest to Assets other than Specie and Dom. Notes	Prop. of Capital and Rest to Liabilities	Rate of divd. paid	Rate of Earning on Capital	Book value
	%	%	%	%	%	
1900.....	140.	19.04	43.14	12	14.05	245
1901.....	140.	16.23	35.29	12	10.09	243
1902.....	150.	16.84	35.65	12	18.48	252
1903.....	155.	15.93	32.58	12	18.27	256
1904.....	160.	15.42	30.90	12	18.47	263
1905.....	165.	15.33	30.55	12	18.96	267
1906.....	168.	19.04	40.64	12	19.43	270

The shares rarely change hands, and are dealt in locally in New Brunswick.

During the year 1906 an issue of new stock was made at 265 per share.

THE DIRECTORS AND OFFICERS OF THE BANK ARE:

JAMES MANCHESTER, President.
 J. MORRIS ROBINSON, Vice-President.
 WALTER W. WHITE, M.D. G. WEST JONES.
 FRANCIS P. STARR. CHARLES P. BAKER.

R. B. KESSEN, General Manager.

HEAD OFFICE: ST. JOHN, N.B.

THE PROVINCIAL BANK OF CANADA

ANALYSIS OF POSITION

B. & O.E.

NOTE.—This Bank's fiscal year ends with the calendar year and the following figures cover a period of six years and five months.

AMOUNTS ARE IN THOUSANDS.

Year	Capital	Rest	Profit and Loss Balance	Circulation	Total Deposits	Total Liabilities to the Public	Total Assets
	\$	\$	\$	\$	\$	\$	\$
1900	748.	....	29.	622.	1,524.	2,145.	2,909.
1901	818.	....	41.	774.	1,881.	2,656.	3,515.
1902	819.	....	64.	703.	2,075.	2,780.	3,663.
1903	823.	....	100.	761.	2,901.	3,752.	4,675.
1904	823.	....	156.	728.	3,720.	4,449.	5,427.
1905	823.	....	195.	761.	3,535.	4,297.	5,316.
1906	829.	150.	64.	781.	4,331.	5,112.	6,154.

It will be seen by the above that during the six years and five months the Bank's

Capital increased	11%
Circulation	25%
Deposits	184%
Total Assets	112%

The Authorized Capital of the Bank is \$2,000,000, the Paid Up Capital on the 2nd of January, 1907, amounting to \$1,004,000.

Year	Prop. of Rest to Capital	Prop. of Rest to Assets other than Specie and Dom Notes	Rate of divd. paid	Rate of Earning on Capital	Prop. of Capital and Rest to Liabilities	Book value
	%	%	%	%	%	
1900.....	3.92	....	104
1901.....	3	6.87	....	105
1902.....	3	6.94	108
1903.....	3	8.72	112
1904.....	3	9.74	119
1905.....	3	8.79	124
1906.....	18.09	2.46	3	11.50	19.15	126

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It is the intention of the Bank to pay dividends quarterly hereafter at the rate of 5 per cent. per annum for the current year.

At the end of December last the Bank had 29 branches, "Bank Premises and Furniture" standing at \$213,987.

THE DIRECTORS AND OFFICERS OF THE BANK ARE:

BOARD OF DIRECTORS

- H. LAPORTE, President.
- S. CARSLEY, Vice-President.
- G. N. DUCHARME. HON. L. BEAUBIEN. R. FORGET.
- G. M. BOSWORTH. TANCREDE BIENVENU.

BOARD OF CONTROL

- HON. SIR ALEX. LACOSTE, President.
- DR. E. P. LACHAPELLE, Vice-President.
- HON. C. J. DOHERTY

-
- TANCREDE BIENVENU, General Manager.
 - A. S. HAMELIN, Auditor.
 - ALEX. BOYER, Inspector.

HEAD OFFICE: MONTREAL

THE NORTHERN BANK

ANALYSIS OF POSITION

E. & O.E.

NOTE.—This Bank commenced business during the latter part of 1905. The authorized capital is \$2,000,000, which was issued at a premium of 10%. The following figures are taken from the Company's report for the year ending December 31st, 1906.

AMOUNTS ARE IN THOUSANDS.

Year	Capital	Rest	Profit and Loss Balance	Circulation	Total Deposits	Total Liabilities to the Public	Total Assets
1905	\$ 550,	\$	\$	\$ 123,	\$ 212,	\$ 334,	\$ 884,
1906	1,130,	50,	9,	901,	4,156,	5,090,	6,270,

Year	Prop. of Rest to Capital	Prop. of Rest to Assets other than Specie and Dom. Notes	Prop. of Capital and Rest to Liabilities	Rate of divd. paid	Rate of Earning on Capital	Book value of Shares
1905	%	%	% 164.40	% ..	.....	105
1906	4.42	.86	23.16	..	about 5%	

An application is being made to increase the amount of the authorized Capital to \$6,000,000.

At the end of the year the Bank had 47 branches, "Bank Premises and Furniture" Account standing at \$110,465.

THE DIRECTORS AND OFFICERS OF THE BANK ARE:

SIR D. H. McMILLAN, K.C.M.G., President.

CAPT. WM. ROBINSON, Vice-President.

A. J. ADAMSON, M.P.

JAS. H. ASHDOWN.

HON. R. P. ROBLIN.

D. C. CAMERON.

FRED W. STOBART.

F. NATION.

A. STAMFORD WHITE.

JOHN A. McDOUGALL.

HON. W. H. MONTAGUE.

J. W. DEC. O'GRADY.

J. W. DEC. O'GRADY, General Manager.
R. CAMPBELL, Superintendent of Branches.

HEAD OFFICE: WINNIPEG, MAN.

THE HOME BANK OF CANADA

ANALYSIS OF POSITION

E. & O.E.

NOTE.—This Bank commenced business on January 2nd, 1906, and the following statement is for five months to May 31st, 1906, that being the end of the Bank's fiscal year.

AMOUNTS ARE IN THOUSANDS.

Year	Capital	Rest	Profit and Loss Balance	Circulation	Total Deposits	Total Liabilities to the Public	Total Assets
1906	\$ 699,	\$ 175,	\$ 31,	\$ 159,	\$ 3,816,	\$ 3,975,	\$ 4,895,

Year	Prop. of Rest to Capital	Prop. of Rest to Assets other than Specie and Dom. Notes	Prop. of Capital and Rest to Liabilities	Rate of divd. paid	Rate of Earning on Average Capital	Book value
1906.....	% 25.00	% 3.88	% 22.00	% 6	% 10.	129

On December 31st, 1905, the Bank took over and assumed the liabilities of the Home Savings and Loan Company, Limited, consisting entirely of deposits amounting to \$3,389,675 and received from that company assets of equal value and amount.

The Bank had at the end of December last, 12 branches.

THE DIRECTORS AND OFFICERS ARE:

EUGENE O'KEEFE, President. THOS. FLYNN, Vice-President.
 E. G. GOODERHAM. M. J. HANEY, C.E.
 LIEUT.-COL. J. I. DAVIDSON. W. PARKYN MURRAY.
 LIEUT.-COL. JAMES MASON.

LIEUT.-COL. JAMES MASON, General Manager.
 R. B. STREET, Inspector.

Head Office, Toronto.

WESTERN BANK OF CANADA

ANALYSIS OF POSITION

E. & O.E.

NOTE.—This Bank's year ends on the 28th day of February and in the following the years referred to are the Bank's financial years.

AMOUNTS ARE IN THOUSANDS.

Year	Capital	Reserve	Profit and Loss Balance	Circulation	Total Deposits	Total Liabilities to the Public	Total Assets
	\$	\$	\$	\$	\$	\$	\$
1901	401,	134,	11,	352,	1,908,	2,261,	2,821
1902	418,	150,	4,	366,	2,398,	2,765,	3,355
1903	435,	175,	14,	394,	2,924,	3,320,	3,955
1904	435,	218,	3,	407,	3,342,	3,774,	4,444
1905	500,	250,	15,	442,	3,869,	4,380,	5,165
1906	550,	300,	.....	449,	4,164,	4,680,	5,555

It will be seen by the above that during the six years the Bank's

Capital increased	37%
Reserve "	124%
Circulation "	27%
Deposits "	118%
Total Assets "	96%

The Bank had at the end of December last, 25 branches "Bank Premises" accounts totalling \$49,261.

Year	Prop. of Reserve to Capital	Prop. of Reserve to Assets other than Specie and Dom. Notes	Prop. of Capital and Reserve to Liabilities	Rate of divd. paid	Rate of Earning on Capital	Book value
	%	%	%	%	%	
1901	33.40	4.87	23.67	7	11.	136
1902	35.87	4.54	20.55	7	12.30	137
1903	40.24	4.48	18.37	7	15.25	144
1904	50.01	4.95	17.29	7	17.57	150
1905	50.	4.90	17.12	7	16.25	153
1906	54.54	5.48	18.16	7	16.43	155

The Capital being small, the shares change hands infrequently, the current value being upwards of 140.

THE DIRECTORS AND OFFICERS OF THE BANK ARE:

JOHN COWAN, President.	R. S. HAMLIN, Vice-President.
W. F. COWAN.	W. F. ALLEN.
DR. R. McINTOSH.	J. A. GIBSON.
	T. PATERSON.

T. H. McMILLAN, Cashier.

HEAD OFFICE: OSHAWA, ONT.

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CROWN BANK OF CANADA

ANALYSIS OF POSITION

E. & O.E.

NOTE.—This Bank's year ends on December 31st. It commenced business on June 1st, 1904.

AMOUNTS ARE IN THOUSANDS.

Year	Capital	Profit and Loss Balance	Circulation	Total Deposits	Total Liabilities to the Public	Total Assets
1905.....	\$ 737,	\$ 52,	\$ 473,	\$ 2,014,	\$ 2,535,	\$ 3,325,
1906.....	941,	83,	623,	3,493,	4,313,	5,347,

A dividend at the rate of 4% per annum was paid for the year 1906.

The Bank had at the end of December last 22 branches, Bank Premises and Furniture at that date standing at \$94,372.

DIRECTORS AND OFFICERS:

EDWARD GURNEY, President.

CHARLES MAGEE, Vice-President.

LIEUT.-COL. JEFFREY H. BURLAND.

CHARLES ADAMS.

JOHN L. COFFEE.

R. Y. ELLIS.

JOHN M. GILL.

JOHN WHITE.

EDWARD TILDEN.

G. DEC. O'GRADY, General Manager.

HEAD OFFICE: TORONTO.

STERLING BANK OF CANADA

ANALYSIS OF POSITION

E. & O.E.

NOTE.—This Bank commenced business in April, 1906. Its fiscal year ending on April 30th, it has not yet completed its first year of business, and the following figures are taken from the Government report at the end of December, 1906.

AMOUNTS ARE IN THOUSANDS.

Year	Capital authorized	Capital subscribed	Capital paid-up	Reserve	Profit and Loss	Circulation	Total Deposits	Total Liabilities to the public	Total Assets
1906	\$ 1,000,	\$ 783,	\$ 656,	\$...	\$	\$ 550,	\$ 1,676,	\$ 2,227,	\$ 2,963,

The stock is being subscribed for at a premium of 25%. At the end of December the Bank had 35 branches, Bank Premises Account standing at \$40,688.

THE DIRECTORS AND OFFICERS OF THE BANK ARE:

G. T. SOMERS, President.
 W. K. GEORGE, Vice-President.
 C. W. SPENCER. JOHN H. TILDEN. J. C. EATON.
 NOEL MARSHALL. SIDNEY JONES. WM. DINEEN.
 H. WILBERFORCE AIKINS, B.A., M.D.

F. W. BROUGHALL, General Manager.
 W. D. HART, Inspector.

HEAD OFFICE: TORONTO.

UNITED EMPIRE BANK OF CANADA

ANALYSIS OF POSITION

E. & O.E.

NOTE.—This Bank commenced business on the 1st day of August, 1906, and the following figures are taken from the Bank's report for five months ending December 31st, 1906, the end of the Bank's fiscal year.

Year	Capital	Profit and Loss Balance	Circulation	Deposits	Total Liabilities to the Public	Total Assets	Prop. of Capital and Rest to Liabilities
1906	\$ 434,982	Dr. \$ 884.88	\$ 346,885	\$ 574,725	\$ 921,609	\$ 1,347,093	% 47.20

The Bank's Authorized Capital is \$5,000,000, of which \$1,000,000. is being issued at par. The amount subscribed at the end of the year was \$579,600, and the amount paid up as above.

The Capital having been issued at par, organization expenses, which are necessarily heavy at the commencement of a Bank's career, had to be met from profits. For this reason Profit and Loss Account shows a debit balance at the end of the year of \$884.88, while "Preliminary Expenses" carried forward in the Balance Sheet were \$8,388.

At the time of the Annual Meeting on January 16th, 1907, the Bank had three branches, and arrangements had been made to open a few other branches at an early date.

THE DIRECTORS AND OFFICERS OF THE BANK ARE:

IN CANADA

SAMUEL BARKER, M.P., President.
 MARK BREDIN. GEORGE A. CLARE. E. E. A. DUVERNET.
 REV. T. C. STREET MACKLEM, D.D. M. McLAUGHLIN.
 BENNETT ROSAMOND. WM. J. SMITH.

IN ENGLAND

T. WILLES CHITTY. LIEUT.-COL. F. T. C. DUVERNET.
 S. STANLEY MARLING, J.P.

GEORGE P. REID, General Manager.
 F. J. GOSLING, Inspector.

HEAD OFFICE: TORONTO.

LA BANQUE DE ST. HYACINTHE

ANALYSIS OF POSITION

E. & O.E.

NOTE.—This Bank's year now ends on the 30th day of November, the date previous to 1904 having been January 31st and in the following the years referred to are the Bank's fiscal years.

AMOUNTS ARE IN THOUSANDS.

Year	Capital	Reserve	Profit and Loss Balance	Circulation	Total Deposits	Total Liabilities to the Public	Total Assets
1901	\$ 323,	\$ 75,	\$ 58,	\$ 246,	\$ 1,041,	\$ 1,287,	\$ 1,757,
1902	327,	75,	59,	247,	1,133,	1,380,	1,855,
1903	329,	75,	43,	243,	1,066,	1,309,	1,769,
1904	330,	75,	23,	300,	701,	1,008,	1,436,
1905	330,	75,	28,	275,	778,	1,059,	1,492,
1906	330,	75,	32,	276,	983,	1,263,	1,700,

It will be seen by the above that during the six years and ten months the Bank's

Capital increased.....	2%
Circulation ".....	12%
Deposits decreased.....	5%
Total Assets decreased.....	2%

The Reserve Fund has remained the same during this period, namely, \$75,000.

The Bank had at the end of December last, 6 branches, Bank Premises and Furniture Account standing at \$30,330.

The shares of the Bank are \$100 each par value, 50 per cent. having been called.

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Year	Prop. of Rest to Capital	Prop. of Rest to Assets other than Specie and Dom. Notes	Prop. of Capital and Rest to Liabilities	Rate of divd. paid	Rate of Earning on Capital	Book value	Average price of shares (Calendar year)
	%	%	%	%	%		
1901.....	23.19	4.41	30.96	6	5.98	141	....
1902.....	22.91	4.16	29.15	6	6.27	141	....
1903.....	22.80	4.30	30.86	6	9.35	136	....
1904.....	22.76	5.31	40.11	..	4.21	130	....
1905.....	22.76	5.12	38.18	..	4.17	131	....
1906.....	22.76	4.51	31.93	..	3.26	133	....

THE DIRECTORS AND OFFICERS OF THE BANK ARE:

- G. C. DESSAULLES, President.
 J. R. BRILLON, Vice-President.
 Jos. MORIN. L. P. MORIN. E. OSTIGUY.
 V. B. SICOTTE. MICHEL ARCHAMBAULT.

- L. F. PHILIE, Cashier, pro tem.
 B. L'HOMME, Inspector, pro tem.

HEAD OFFICE: ST. HYACINTHE, QUE.

LA BANQUE DE ST. JEAN

ANALYSIS OF POSITION

E. & O.E.

The following figures are compiled from the Government statements. The Bank's fiscal year ends on the 30th day of November.

AMOUNTS ARE IN THOUSANDS

Year	Capital	Reserve	Circulation	Total Deposits	Total Liabilities to the public	Total Assets	Prop. of Reserve to Capital	Prop. of Capital and Reserve to Liabilities	Ratio of Deposits to Liabilities
	\$	\$	\$	\$	\$	\$	%	%	%
Apr. 1901	262,	10,	150,	273,	427,	726,	3.81	63.73	
May 1902	269,	10,	159,	281,	443,	746,	3.71	63.01	
" 1903	265,	10,	163,	312,	476,	779,	3.77	57.76	
" 1904	271,	10,	147,	277,	425,	736,	3.68	66.28	
Nov. 1905	299,	10,	155,	309,	476,	811,	3.34	64.97	
" 1906	316,	10,	207,	464,	678,	1,023,	3.15	48.13	

At the end of December last the Bank had 4 branches.

THE DIRECTORS AND OFFICERS OF THE BANK ARE:

P. H. ROY, President.

F. LAMOUREUX, Vice-President

A. MORIN.

M. ROBERT.

L. FRANCHERE.

P. I. L'HEUREUX, General Manager.

HEAD OFFICE : ST. JOHN'S, QUE.

ST. STEPHEN'S BANK

ANALYSIS OF POSITION

E. & O.E.

NOTE.—This Bank's fiscal year ends on the 30th day of April. The following figures have been taken from the Government statements.

AMOUNTS ARE IN THOUSANDS.

Year	Capital	Reserve	Circulation	Total Deposits	Total Liabilities to the public	Total Assets	Prop. of Reserve to Capital	Prop. of Capital and Reserve to Liabilities	Rate of Dividend paid
	\$	\$	\$	\$	\$	\$	%	%	%
Apr. 1901	200,	45,	103,	278,	398,	653,	22.50	61.56	..
May 1902	200,	45,	135,	274,	411,	664,	22.50	59.61	..
" 1903	200,	45,	150,	288,	451,	705,	22.50	54.32	5
" 1904	200,	45,	149,	277,	444,	699,	22.50	55.15	5
Apr. 1905	200,	45,	133,	357,	516,	771,	22.50	47.51	5
Apr. 1906	200,	45,	176,	374,	557,	814,	22.50	44.	5

THE DIRECTORS AND OFFICERS OF THE BANK ARE:

FRANK TODD, President.

J. D. CHIPMAN, Vice-President.

H. F. TODD.

E. H. BALKAM.

J. T. WHITLOCK

JOHN F. GRANT, Cashier.

HEAD OFFICE: ST. STEPHEN, N.B.

FARMERS BANK OF CANADA

ANALYSIS OF POSITION

E. & O.E.

This Bank opened for business with the public on January 2nd, 1907.

The following figures are taken from the Government statement of December 31st, 1906.

Year	Capital Authorized	Capital Subscribed	Capital Paid up	Total Assets
1906.....	\$ 1,000,000	\$ 577,600	\$ 300,240	\$ 267,839

The balance of the \$1,000,000 of Authorized Capital is being subscribed for at a premium of \$25 per share.

THE DIRECTORS AND OFFICERS ARE:

Lt.-Col. R. R. McLennan, Honorary President.

Dr. W. Beattie Nesbitt, President.

Lt.-Col. James Munro, M.P.P., Vice-President.

Robert Noble.

W. G. Sinclair.

N. M. Devean.

Allan Eaton.

John Gilchrist.

A. Groves.

W. R. Travers, General Manager.

HEAD OFFICE: TORONTO.

PARTIAL RECAPITULATION

No. 1.

Percentage of Increases in 1906 over 1897 and Average Return to holders who purchased shares in 1897 and retained their stock for the ten years.

14 Banks.

E. & O. E.

Banks	Capital Increase	Reserve Increase	Circulation Increase	Deposits Increase	Average rate of Divd. paid	Average return to shareholders in ten years
Bank of Hamilton.....	% 98	% 240	% 148	% 279	% 9.10	% 10.30
Bank of Montreal.....	20	83½	164	224	10.00	4.87
Bank of Nova Scotia...	100	228	118	146	9.42	8.36
Bank of Ottawa.....	100	166¾	103	287	9.15	6.66
Bank of Toronto.....	97	146	187	165	10.15	5.97
Can. Bank of Commerce	66¾	400	260	350	7.10	9.10
Dominion Bank.....	100	160	182	344	11.00	6.11
Eastern Townships Bank	95	137	175	220	7.85	8.69
Imperial Bank of Can..	100	239	120	191	9.60	10.46
Merchants Bank of Can.	...	20	69	194	7.25	4.07
Molsons Bank.....	50	100	48	109	8.90	6.32
Royal Bank of Canada.	160	273	218	369	7.60	8.79
Standard Bank of Can..	18½	114	43	129	9.35	10.29
*Traders Bank of Canada	517	4650	332	460	6.40	10.52

* Capital \$700,000 and Reserve \$40,000 in 1897.

In connection with the above it is to be borne in mind that ten years ago the volume of business of some of the Banks was small as compared with their Capitals. These Banks have since reached proportions of Total Assets to Capital and Rest much more favorable for earnings, and more likely—at all events from this point of view—to suggest greater profits from issues of new Capital during the coming than during the past decade.

PARTIAL RECAPITULATION—NO. 2
NUMBER OF BRANCHES AT END OF 1906, AND PERCENTAGES, ON BASIS OF LAST ANNUAL REPORT.
EXCEPT AS INDICATED

E. & O.E.

BANKS

	Number of Branches	Proportion of Assets to Capital	Proportion of Assets to Assets other than Deposits and Dividend Money	Proportion of Capital and Liabilities	Rate of Dividend on Capital Last Year	Rate of Dividend on Paid-up Capital	Current Market Price	Bank Value	Rate of Dividend on Bank Shares	Rate of Dividend on Preferred Shares
Bank of British North America.....	54	46	4.91	16.69	12.90	6+1	148	148	8.72	4.73
Bank of Hamilton.....	96	100.	8.43	18.	15.03	10	212	204	7.09	4.71
Banque d'Hochelega.....	23	80.	9.51	24.72	17.37	8	150	181	11.53	5.33
Bank of Montreal.....	129	76.40	7.03	17.88	12.48	10	255	177	4.89	3.92
La Banque Nationale.....	38	40.	5.51	22.59	13.05	7	126	143	10.35	5.55
Bank of New Brunswick.....	14	168.	19.04	40.64	19.43	12	272	270	7.14	4.41
Bank of Nova Scotia.....	64	175.	15.84	28.50	23.80	12	290	277	8.20	4.14
Bank of Ottawa.....	60	100.	10.06	23.11	14.40	10	222	208	6.48	4.55
Provincial Bank of Canada.....	29	18.09	2.46	19.15	11.50	5	100	126	11.50	5.
La Banque de St. Hyacinthe.....	6	22.76	4.51	31.93	3.26	..	..	..	..	..
La Banque de St. Jean.....	4	3.15	1.03	48.13	..	4	..	..	..	..
Bank of Toronto.....	70	112.68	12.95	29.30	14.70	10	232	215	6.33	4.31
Canadian Bank of Commerce.....	168	50.	4.85	15.30	17.41	8	176	151	9.89	4.54
Crown Bank of Canada.....	22	..	..	..	about 5.	4	110	109	4.54	3.63
Dominion Bank.....	50	130.	8.64	16.23	17.97	12	240	231	7.49	5.
Eastern Townships Bank.....	59	63.43	9.76	31.23	10.03	8	160	166	6.27	5.
Home Bank of Canada.....	12	25.	3.88	22.	10.	6	133	129	7.52	4.51
Imperial Bank of Canada.....	61	100.	11.25	24.94	17.42	10	220	207	7.92	4.54
Merchants Bank of Canada.....	117	60.	7.84	24.08	12.34	8	168	161	7.34	4.76
Metropolitan Bank.....	25	100.	15.16	41.31	14.05	8	192	218	7.32	4.16
Molson's Bank.....	60	100.	9.99	23.29	14.48	10	212	201	6.83	4.72
Northern Bank.....	47	4.42	..	23.16	about 5.	..	..	..	..	..
Quebec Bank.....	20	46.	8.56	35.15	11.80	7	138	105	..	..
Royal Bank of Canada.....	80	112.56	10.78	22.47	17.11	10	237	148	8.55	5.07
Sovereign Bank of Canada.....	78	34.31	6.94	35.13	10.35	6	130	214	7.22	4.22
Standard Bank of Canada.....	43	108.	7.84	16.27	17.56	12	225	144	7.96	4.61
St. Stephens Bank.....	1	22.50	5.85	44.	..	5	..	..	..	..
Traders Bank of Canada.....	73	43.95	6.17	23.35	11.45	7	140	145	8.18	5.
Union Bank of Canada.....	130	50.	5.72	19.12	16.04	7	148	..	..	..
Western Bank of Canada.....	40	76.33	5.77	..	..	..	..	..	..	..

St. Stephens Bank.....	108.	7.84	16.27	10.33	6	130	144	7.22
Traders Bank of Canada.....	22.50	5.85	44.	17.56	12	225	211	4.61
Union Bank of Canada.....	43.95	6.17	23.35	11.45	5	140	145	5.33
Union Bank of Halifax.....	50.	5.72	19.12	16.04	7	148	151	8.18
Western Bank of Canada.....	76.33	9.79	26.76	12.58	7	175	177	10.84
	54.54	5.48	18.16	16.43	8	140	155	7.19
					7			11.74

* As of March 1st, 1907.

A. E. AMES & CO.
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