

FINANCE.

Bank Failures in Canada.—Table 39 shows that from July, 1868, to December, 1910, there were 24 failures of banks in Canada, these having a total liability to the public of \$61,953,187. Out of this sum the total loss to the public was \$6,674,665, or 10.8 per cent. For the 47 years since Confederation the amount represents an average annual loss of \$142,014, which is very small proportionately to the business done by the banks. The total loss is, in fact, only 0.51¹ per cent. of the total liabilities of the banks of Canada to the public as at March 31, 1914, viz., \$1,299,017,586. As will be seen from the table, out of the 24 failures the note holders were paid in full in 22 cases, and the depositors were paid in full in 14 cases. In eight of the failures, in which the depositors were not paid in full, they received payment in varying proportions from the lowest of 11 per cent. to the highest of 99.3 per cent.

39.—Statement of Bank Failures in Canada, 1868-1910.

(From the Official Report of the Debates of the House of Commons, Vol. CII, 1911, 9341-2.)

Name of Bank.	Date of Suspension.	Liabilities to the Public.	Payments made to		Amount of loss to the public.
			Note holders.	Depositors.	
		\$			\$
1. Commercial Bank of New Brunswick.....	July, 1868	671,420	In full	In full	-
2. Bank of Acadia.....	Apr., 1873	106,914	Nil	Nil	106,914
3. Metropolitan Bank.....	Oct., 1876	293,379	In full	In full	-
4. Mechanics Bank.....	May, 1879	547,238	57½	57½	232,576
5. Stadacona Bank.....	July, 1879	341,500	In full	In full	-
6. Consolidated Bank.....	Aug., 1879	1,794,249	"	"	-
7. Bank of Liverpool.....	Oct., 1879	136,480	"	96¼	3,670
8. Prince Edward Island.....	Nov., 1881	1,108,000	"	59½	450,000
9. Exchange Bank.....	Sept., 1883	2,431,935	"	66½	690,000
10. Maritime Bank of Canada.....	Mar., 1887	1,409,482	"	11	750,000
11. Bank of London.....	Aug., 1887	838,339	"	In full	-
12. Pictou Bank.....	Sept., 1887	74,364	"	"	-
13. Central Bank of Canada.....	Nov., 1887	2,631,378	"	99¼	14,260
14. Federal Bank of Canada.....	Jan., 1888	3,449,499	"	In full	-
15. Commercial Bank of Manitoba.....	June, 1893	1,341,251	"	"	-
16. Du Peuple.....	July 15, 1895	6,874,217	"	75¼	1,618,500
17. Ville Marie.....	July 25, 1899	1,766,841	"	17½	1,241,174
18. Bank of Yarmouth.....	Mar. 6, 1905	388,660	"	In full	-
19. Ontario Bank.....	Oct. 13, 1906	15,272,271	"	"	-
20. Sovereign Bank.....	Jan. 18, 1908	16,174,408	"	"	-
21. St. John's.....	Apr. 28, 1908	560,784	"	"	-
22. St. Hyacinthe.....	June 24, 1908	1,172,630	"	"	-
23. St. Stephen's.....	Mar., 1910	570,907	"	"	-
24. Farmers' Bank ¹	Dec., 1910	1,997,041	"	?	1,567,571
					6,674,665

¹NOTE.—The report of the Commissioners appointed to investigate the affairs of this Bank, dated February 21, 1913 (Sessional Paper, 3 Geo. V, No. 153A), states that the management of the Farmers' Bank resulted in the entire loss of the paid-up capital and the whole of the deposits.