

23.—Bank Insolvencies

NOTE.—No bank that has failed since 1895 has paid anything to shareholders in respect of their capital investment. There is no reliable information as to earlier dates. Information is not available from which to compute losses with respect to liabilities other than deposits and circulation. In some instances these liabilities would include liabilities to Governments (having preference) and to banks and others. Noteholders have experienced no losses whatever since the inauguration of the Bank Circulation Redemption Fund in 1890 or, in fact, since the failure of the Bank of Prince Edward Island in 1881. The amount of double liability actually collected from shareholders of the banks which latterly became insolvent was as follows:—

Name of Bank and Place of Chief Office.	Number of Branches when Operations Ceased.	Date of Charter.	Date of Suspension or Cessation of Normal Operations.	Capital Stock at Date of Suspension.		
				Authorized.	Subscribed.	Paid-up.
				\$	\$	\$
1 Commercial Bank of N.B., St. John, N.B.....	19	Incorporated 1834 in N.B.	- 1868	-	600,000	600,000
2 Bank of Acadia, Liverpool, N.S. ²	1	June 14, 1872	April 1873	-	500,000	100,000
3 Metropolitan Bank of Montreal.....	1	April 14, 1871	Oct. 1876	1,000,000	1,000,000	800,170
4 Mechanics Bank of Montreal.	2	Before Confederation.	May 1879	1,000,000	243,374	194,794
5 Bank of Liverpool, Liverpool, N.S.....	1	April 14, 1871	Oct. 1879	500,000	500,000	370,548
6 Consolidated Bank of Canada (City Bank and Royal Can. amalgamated 1879).....	16	Sept. 18, 1875	Aug. 1879	2,400,000	2,091,900	2,080,920
7 Stadacona Bank, Quebec.....	1	June 14, 1872	July 1879 ¹	1,000,000	1,000,000	991,890
8 Bank of Prince Edward Island, Charlottetown, P.E.I.	1	Local	Nov. 28, 1881	-	-	120,000
9 Exchange Bank of Canada, Montreal.....	5	April 14, 1871	Sept. 1883	500,000	500,000	500,000
10 Maritime Bank of Dom. of Can., St. John, N.B.....	2	June 14, 1872	Mar. 1887	2,000,000	321,900	321,900
11 Pictou Bank, Pictou, N.S....	4	May 23, 1873	Sept. 1887 ¹	500,000	500,000	200,000
12 Bank of London in Canada London, Ont.....	3	May 25, 1883	Aug. 1887 ¹	1,000,000	1,000,000	241,101
13 Central Bank of Canada, Toronto, Ont.....	4	May 25, 1883	Nov. 1887	1,000,000	500,000	500,000
14 Federal Bank, Toronto, Ont. (Changed from "Superior Bank.").....	11	May 26, 1874	Jan. 1888 ¹	1,250,000	1,250,000	1,250,000
15 Commercial Bank of Manitoba, Winnipeg.....	10	April 19, 1884	June 30, 1893	2,000,000	740,700	552,650
16 Banque du Peuple, Montreal..	7	June 27, 1884	July 15, 1895	1,200,000	1,200,000	1,200,000
17 Banque Ville Marie, Montreal.	19	June 14, 1872	July 25, 1899	500,000	500,000	479,620
18 Bank of Yarmouth, Yarmouth, N.S.....	1	April 15, 1859	Mar. 6, 1905	300,000	300,000	300,000
19 Ontario Bank, Toronto ³	30	May 27, 1857	Oct. 13, 1906	1,500,000	1,500,000	1,500,000
20 Sovereign Bank of Canada, Toronto ⁴	85	May 23, 1901	Jan. 18, 1908	3,000,000	3,000,000	3,000,000
21 Banque de St. Jean, St. Jean, P.Q.....	5	May 3, 1873	April 28, 1908	1,000,000	500,000	316,386
22 Banque de St. Hyacinthe, St. Hyacinthe, P.Q.....	6	May 23, 1873	June 24, 1908 ¹	1,000,000	504,600	331,235
23 St. Stephens Bank, St. Stephens, N.B. ⁵	1	About 1836	Mar. 10, 1910	200,000	200,000	200,000
24 Farmers Bank of Canada, Toronto ⁶	27	July 18, 1904	Dec. 19, 1910	1,000,000	584,500	567,579
25 Bank of Vancouver, Vancouver ⁷	10	April 3, 1908	Dec. 14, 1914	2,000,000	587,400	445,188
26 Home Bank of Canada, Toronto ⁸	68	July 10, 1903	Aug. 17, 1923	5,000,000	2,000,000	1,960,591
Total.....	340					

¹ Suspension or cessation of operations was voluntary. ² This bank was only in existence three months and twenty-six days. It re-opened for a few days and redeemed a few thousand dollars worth of its notes. This lasted only a day or two, and the remaining noteholders with the exception of the Govern-