

gency have not lately been heard; and apparently the easy tone of the New York money market is having some effect on the situation in this country.

Several Canadian issues have been made in London during the last fortnight. Toronto's 4 p.c. loan proved a failure. Montreal's offering is now looked for. This will necessarily be a large loan. It is said that Prince Albert is just about completing arrangements for an issue of importance, and many other Canadian borrowers are known to be waiting for an opportunity to test the overseas market. The number of English papers and writers taking an unfriendly tone towards Canada's heavy borrowings appears perhaps to be increasing. They say that the municipalities of the Dominion should moderate their demands. Most of the municipalities now appearing as applicants for loans are borrowing for necessary purposes. But there are a few which require funds for municipal ownership schemes which could very well be left over; and a few of the smaller places

are apparently spending money unnecessarily on sewers and waterworks designed to help the sale of subdivisions on the outskirts. The English critics are disposed to make a fuss about these particular borrowings.

BANKING PROFITS IN CANADA (D).

In view of the extensive discussion of banking matters taking place recently, it is hoped that *The Chronicle's* regular series of articles analyzing and reviewing the results of the operations of the banks in 1912 will have an additional interest. The table published to-day contains all the "going" banks except La Banque Internationale and the Weyburn Security Bank. The first named institution is to be absorbed by the Home Bank of Canada, and it will, therefore, shortly disappear from the list. A brief telegraphic statement appeared in one of the Eastern papers to the effect that the Weyburn Security Bank had ex-

Banking Profits in Canada: A Comparison of 1912 with 1911

(Compiled exclusively for *The Chronicle*).

BANK.	Year ending	1912.						1911.					
		Profits	Per cent. on Average Capital	Per cent. on Average Capital and Res.	Per cent. on Average Total Resources.	Dividend Paid in Fiscal Year	Profits	Per cent. on Average Capital	Per cent. on Average Capital and Res.	Per cent. on Average Total Resources.	Dividend Paid in Fiscal Year		
		\$	p.c.	p.c.	p.c.	p.c.	\$	p.c.	p.c.	p.c.	p.c.		
Montreal	Oct.	2,518,408	15.95	8.03	1.06	12	2,276,519	15.81	8.62	1.02	10		
New Brunswick	Dec.	150,804	15.08	5.41	1.25	13	147,622	16.71	5.99	1.35	13		
(b) Quebec	Nov.	284,084	11.36	7.58	1.39	7	276,392	11.06	7.37	1.52	7		
Nova Scotia	Dec.	970,544	23.09	8.09	1.47	14	815,519	22.76	7.97	1.42	13½		
(a) British	May	622,444	13.95	8.99	1.13	9	643,156	13.22	8.64	1.19	7		
Toronto	Nov.	835,787	17.01	7.72	1.48	12	677,964	16.29	7.46	1.28	11		
(b) Moisons	Sep.	661,538	16.54	7.69	1.33	11	693,170	17.33	8.25	1.53	11		
Nationale	Apr.	293,564	14.68	8.89	1.45	7	262,513	13.13	8.20	1.53	7		
Merchants	Nov.	1,338,844	20.55	11.04	1.66	10	1,179,581	19.66	10.82	1.62	9½		
(b) Provinciale	Dec.	177,272	17.72	11.82	1.49	6	176,250	17.62	12.37	1.69	5		
Union	Nov.	706,832	14.23	8.76	1.13	8	662,437	14.69	9.28	1.29	8		
Commerce	Nov.	2,811,806	19.79	10.79	1.26	11	2,305,409	21.77	12.34	1.40	10		
(a) Royal	Nov.	1,527,324	19.19	9.10	1.25	12	1,152,250	18.57	8.72	1.13	12		
Dominion	Dec.	901,529	18.34	8.32	1.23	14	704,046	16.49	7.38	1.08	12		
Hamilton	Nov.	495,866	16.67	7.76	1.07	11	443,506	16.14	7.61	1.07	11		
Standard	Jan.	381,601	19.08	8.48	1.08	12½	373,208	18.66	8.48	1.16	12		
Hochelaga	Nov.	481,616	16.78	8.73	1.68	9	415,000	16.60	8.30	1.66	8½		
Ottawa	Nov.	640,226	17.93	8.38	1.32	11¾	595,228	17.01	8.04	1.34	11		
Imperial	Nov.	1,004,340	16.92	8.46	1.42	12	841,692	15.14	7.57	1.40	11¼		
Metropolitan	Apr.	168,842	16.88	7.50	1.30	10	153,350	15.33	6.82	1.36	10		
(a) Northern Crown	Dec.	291,094	13.54	12.24	1.62	6	285,694	12.94	12.12	1.66	5½		
Home	Nov.	140,030	10.97	8.23	1.20	6½	121,942	10.27	7.80	1.14	6		
Sterling	May	197,876	11.17	8.65	1.47	5	96,826	10.30	7.93	1.34	5		
Vancouver	Apr.	40,395	4.96	4.96	1.40	Nil	20,361	4.37	4.37	1.06	Nil		
(c) Weyburn	Nov.	.....	.....	.....	.....	5	26,682	8.85	8.85	2.86	2½
Eastern Townships	Dec.	.....	.....	.....	.....	.....	459,570	15.32	8.75	1.74	9
Traders	Nov.	.....	.....	.....	.....	.....	601,134	13.80	9.03	1.22	8
Dec.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals and Averages		17,552,654	16.99	8.71	1.26	.....	16,407,021	16.62	8.84	1.29	.....	

(a) Bank of British North America, Royal Bank of Canada, and Northern Crown Bank—profits 1912 for 11 months only.
 (b) Quebec Bank profits in 1912 and Moisons Bank and Banque Provinciale in 1912 and 1911, less taxes.
 (c) Weyburn Security Bank annual report for 1912 not published at date of writing.