

co-operation of the Canadian Bankers' Association working through the various Bank Clearing Houses effective service could be rendered in the correction of abuses and the perfecting of methods for the encouragement of sound banking. We have possibly not taken advantage of our opportunities in this respect."

### NEW DIRECTORS ELECTED.

The business transacted at the meeting included the enlargement of the board from 19 to 22 members, and the election of three new directors, Mr. H. J. Fuller, of Montreal, president of the Canadian Fairbanks Company, and formerly a director of the Eastern Townships Bank, Mr. F. P. Jones, general manager of the Canada Cement Company, and Mr. G. W. Allan, of Winnipeg.

Cordial recognition was made of the work of the officers and staff, of whom Mr. H. B. Walker occupies the important position of manager at the St. James Street, Montreal, branch.

**WHERE BRITISH CAPITAL WENT IN 1912.**

That new capital applications in the London market during 1912 aggregated £210,850,000 compared with £191,759,400 in 1911 and £267,439,100 in 1910—the highest figure of any year in the past decade—is shown by the London Economist's compilations. Of this total of £210,850,000, £46,983,200 came from Canada, compared with £41,214,700 in 1911, and £36,882,500 in 1910. The destination of the new capital raised in the London market during 1912 in comparison with two previous years is shown in the following:—

following:—	1910. £	1911. £	1912. £
UNITED KINGDOM . . . . .	60,296,500	26,145,900	45,335,300
BRITISH POSSESSIONS—			
CANADA . . . . .	36,882,500	41,214,700	46,983,200
Australasia . . . . .	13,385,200	3,332,900	13,462,400
India and Ceylon . . . . .	17,991,600	5,171,100	3,708,200
South Africa . . . . .	3,379,100	4,387,100	3,862,600
Other British Poss'ns . . . . .	20,739,700	10,889,000	4,626,000
Total British Poss'ns. . . . .	92,378,100	64,994,800	72,642,400
FOREIGN COUNTRIES—			
Denmark . . . . .	1,089,000	nil	2,425,000
Finland . . . . .	143,000	970,000	nil
Norway . . . . .	50,000	3,008,500	632,500
Russia . . . . .	3,918,800	5,208,100	10,490,400
Sweden . . . . .	—	200,000	nil
Argentina . . . . .	22,865,000	16,676,900	20,110,200
Brazil . . . . .	11,813,900	19,210,600	14,353,100
Central America . . . . .	35,000	291,000	1,016,700
Chili . . . . .	4,684,600	8,270,700	2,252,200
Mexico . . . . .	5,087,100	2,649,900	4,085,700
United States . . . . .	39,590,100	21,314,300	23,634,700
Other South American			
Republics . . . . .	3,141,500	2,413,600	100,000
China . . . . .	1,610,100	7,434,500	5,950,000
Japan . . . . .	—	nil	3,230,800
Austria-Hungary . . . . .	4,098,000	1,653,600	40,900
Bulgaria . . . . .	3,603,600	215,900	nil
Greece . . . . .	1,572,100	686,800	35,900
France . . . . .	900,000	245,100	692,200
Turkey . . . . .	1,431,000	300,000	nil
Germany and Poss'ns. . . . .	794,000	223,200	175,800
Dutch East Indies . . . . .	4,382,000	568,500	153,500
Cuba . . . . .	1,916,200	6,501,300	838,000
Philippine Islands . . . . .	403,900	nil	nil
Persia . . . . .	—	1,506,200	nil
Other foreign countries . . . . .	1,634,700	1,070,000	2,656,500
Total foreign countries. . . . .	114,764,500	100,618,700	92,872,300
TOTAL FOR WHOLE YEAR . . . . .	267,439,100	191,759,400	210,850,000

It will be seen that in 1912, as in 1911, Canada's public and semi-public offerings in the London market were larger than those of any other single borrower. No wonder the British investor is inclined to stick out for more tempting terms.

**THE BANK OF TORONTO.**

The annual report of the Bank of Toronto, which appears in full on another page, indicates that this well known institution enjoyed last year a profitable period and that its operations are being steadily extended in consonance with the continued heavy demands for banking facilities throughout the country. Sixteen new branches were opened during the year ended November 30 last, the majority of them in the West, and it is remarked in the directors' report that the available resources of the Bank have been very fully employed, while the demand for loans has been constant throughout the year. As a consequence of these favorable conditions and of the ability of the management to utilise them to the best advantage, the net profits, after making the usual deductions, reached the handsome total of \$835,787 or 16.96 per cent. upon the average paid-up capital. These profits compare with \$677,964 in 1911 and \$580,657 in 1910; so that there was last year an increase of \$158,000 in profits and within two years there has been an increase of approximately \$250,000. Of the present profits, the eleven per cent. annual dividend together with a bonus of one per cent., making a total distribution for the year of 12 per cent., absorbs \$591,229; \$20,000 is transferred to the officers' pension fund, \$100,000 is written off bank premises, and the largely increased balance of \$176,578 against \$52,020 last year is carried. A sum of \$391,950 premium on new stock, also brought into the profit and loss account is transferred to rest, making this fund \$6,000,000 or 120 p.c. of the paid-up capital of \$5,000,000.

The following are the leading items of the bank's general statement in comparison with 1911:—

	1912.	1911.
Capital paid up. . . . .	\$ 5,000,000	\$ 4,608,050
Reserve. . . . .	6,000,000	5,608,050
Rest. . . . .	5,474,917	4,862,432
Circulation. . . . .	6,457,519	6,177,011
Deposits (not bearing int.) . . . . .	35,164,826	34,949,653
Deposits (bearing interest) . . . . .	47,838,671	46,602,145
Total Liabilities to Public . . . . .	4,870,833	5,568,860
Specie and Legals . . . . .	1,905,841	3,711,278
Call and Short Loans . . . . .	12,189,218	15,509,665
Total of Quick Assets . . . . .	44,763,603	40,934,759
Current loans and discounts . . . . .	59,226,549	57,067,665
Total Assets . . . . .		

The fact that the Bank last year increased its current loans and discounts by over \$4,700,000 is evidence that it has taken an effective part in providing for the continued needs of commercial borrowers. While the increase in deposits is apparently not large, this showing is accounted for by the fact that at November 30, 1911, the Bank held large temporary deposits which have since been distributed and the growth in deposits at the branches, especially savings deposits is on a satisfactory scale. The whole statement is such as to give satisfaction to all concerned and must be especially gratifying to Mr. Thomas F. How, the able general manager.

At the annual meeting on Wednesday, Mr. G. T. Clarkson was appointed auditor by the shareholders to exercise such powers as shall be given to auditors under the terms of the new Bank Act. Mr. Duncan Coulson, president of the bank, who was