

previously suggested that £100,000 sterling is the minimum amount of municipal stock which should be publicly issued in London. Any less sum means a market in the stock, which is so narrow that dealings become almost a matter of negotiation. We are, of course, aware, that to many investors in good-class issues of this kind, a free market is not of importance, and that the Saskatoon issue went off so well is evidence that in this particular case the municipal authorities were well advised in assenting to the London issue. It is a matter of some difficulty, in individual cases possibly, to make an arrangement which would get over this objection, but, as a general rule to be broken only where circumstances are exceptional, we consider that a minimum of £100,000 for a London public issue by a Canadian municipality should be adhered to. In the case of the November issues of Saskatoon and Moose Jaw, both the municipal authorities and their financial advisers have reason to congratulate themselves upon the results achieved.

Of the other November issues, that made by the Canadian Mills & Timber Company, is for the purpose of developing and working a property in British Columbia. There is plenty of room in Canada for the operations of companies of this kind—it was pointed out by Mr. Angus at the Bank of Montreal meeting that the lumber business on the Pacific coast has been unusually active during the past year—and it is a pity that misgivings should have been aroused in connection with lumber flotations generally by the spasmodic attempts which have been made in London to start a lumber "boom"—which fortunately has failed to materialise. Well managed Canadian lumber development is welcome, but the less "booming" there is the better, both for Canada and the British investor. The Anglo-Newfoundland Development issue is the result of Lord Northcliffe's activities in Newfoundland, the developments which have been undertaken there giving the newspapers which he controls their paper supply. The Canadian Northern Pacific Fisheries issue is reported to have resulted in only a relatively small portion being taken up by the public, which is hardly surprising. The British investor is accustomed to being offered an interest in all sorts of enterprises, but whaling as an investment, although allied with other fisheries is something new, and, even with the prestige of Messrs. Mackenzie & Mann behind it, the enterprise was too novel to go well at once. The Hawthorne Silver and Iron Mines issue was heralded by a lot of flamboyant advertising, which we believe, is not approved of by the Canadian people connected with the company whose ore deposits are on the Kingston & Pembroke Railway in Eastern Ontario. The monthly figures of this year's Canadian and

Newfoundland issues in London to date are as follows:—

January	£5,718,289	July	£4,817,730
February	2,518,306	August	95,546
March	1,807,428	September	663,000
April	4,970,667	October	1,815,000
May	8,920,236	November	2,357,228
June	1,518,008		
Total for 11 months	£35,203,438		

It is unlikely that this total will be substantially added to during the current month, since the General Election and the subsequent Christmas holidays mean, practically, a cessation of activity in new issues in London until the New Year.

CANADIAN BANK OF COMMERCE.

The annual statement of the Canadian Bank of Commerce, printed in full on another page, makes an excellent showing. Profits for the year which ended on the 30th November, aggregated \$1,838,065, a considerable advance over the corresponding previous year when they were \$1,510,695. A sum of \$722,139 was brought forward on profit and loss account, so that the total amount available for distribution was \$2,560,204. Of this amount dividends at the rate of 9 per cent. per annum absorbed only \$900,000, but \$1,000,000 was added to the reserve making it \$7,000,000; \$300,000 was written off bank premises; there was transferred to the pension fund, \$50,000, and there is carried forward a sum of \$310,204.

The general statement shows that there has been during the year continued advance in the Bank's deposits, which at the 30th November, reached \$126,834,253. Of this total \$34,481,663 were non-interest bearing deposits and \$92,352,590 interest-bearing deposits and the aggregate shows an increase of \$6,347,275 upon the 1909 total of \$120,486,978. There is expansion also in Canadian call and short loans and in loans and discounts. Canadian call and short loans figure in the present statement at \$7,500,385, whereas last year they were \$6,724,495. Current loans and discounts show the marked advance of nearly \$11,000,000 from \$80,342,096 in November, 1909, to \$91,242,440 in 1910. Coincidentally with this increase in discounts, there has been a large decrease in the Bank's call and short loans in the United States which, standing at \$21,065,630 in November, 1909, were, on November 30, 1910, only \$11,541,842, a fact which shows in striking fashion the increased employment which has been given to banking funds at home during the past twelve months. The total assets of the Bank now reach \$157,053,015, an increase of \$8,054,533 upon the 1909 total of \$148,998,482.

The Bank's allocation of \$1,000,000 to rest is in conformity with the policy announced two years ago by Mr. Alexander Laird, the general manager, that additions will be made to the reserve in lump sums of \$1,000,000. The Bank's annual meeting takes place on January 10, when share-