

Q. Does the Bank ever pay in excess of that amount?

A. Excess of 10½d.? No.

Q. Never?

A. Never. I have known them to pay 10d., but I do not think they have ever paid more, because they would lose.

Q. Why does gold ever sell at a price less than 10d.?

A. If there are no orders for export you must take it to the Bank and sell it for 9d.

Q. Certainly. Could not you take it to the Mint and have it coined?

A. But you lose more in interest as I explained. They may keep you a week or two waiting; they say, perhaps, "We are very busy; we cannot deliver it." No; there is very little ever goes to the Mint.

In the interview Lord Swaythling complained about a new policy instituted by the Bank in regard to checking an export demand for gold through paying out sovereigns which, while being of the legal minimum weight, were yet not full weight pieces. He says, "They sift out the minimum legal weight of the sovereigns and heap them up for the exporters. If they give us full weight sovereigns we would be very glad to get them, but they will not. We now could send gold to France if we could get full weight sovereigns, but we can not get them. Formerly they did not do those things."

Upon the Commissioners asking him, "Where are the full-weight sovereigns?" he replied "Oh, they keep them for interior purposes. If Liverpool and Manchester banks want sovereigns they get full weight, because freight is against us sending them from the north to the Continent. In any of the north-country places you have the most beautiful, bright, heavy sovereigns which we would like to see in London, but we cannot get them."

FOREST FIRES IN BRITISH COLUMBIA.—Notices appealing to every resident of British Columbia to carry out his or her share in protecting the great resources of the province from destructive fires, have been issued by the British Columbia department of lands. The notices point out the immense revenue that the lumbering business brings to the province, and to the provincial treasury, and the reward offered by the government for information that will lead to the conviction of delinquent persons in this respect. The force of fire wardens in every part of the province has been increased.

GOLD FOR CANADA.—Withdrawals at New York of gold coin for Canada, were carried further forward on Monday, when \$2,250,000 was taken for shipment. This makes a total for the month of May of \$8,200,000, and for the year 1911 to date of \$10,050,000.

THE IMPERIAL BANK OF CANADA.

The annual report of the Imperial Bank of Canada, whose year ends at the close of April, continues the tale of increased banking business and profits which the numerous annual reports of the banks published in the late autumn made familiar. The comparison of the leading items in the bank's balance sheet comprised in the following table, shows the marked advance, which has been made during the twelve months:—

	1911.	1910.
Paid-up Capital...	\$5,769,559	\$5,000,000
Reserve...	5,769,559	5,000,000
Profits...	841,692	762,509
Circulation...	4,420,715	3,772,949
Deposits (not bearing interest)...	8,769,869	6,998,194
Deposits (bearing interest)...	37,734,623	34,401,695
Coin and Notes...	10,927,701	8,283,847
Canadian Call and Short Loans...	3,576,127	2,514,992
Foreign Call Loans...	1,502,885	2,404,417
Current Loans...	33,571,232	31,368,499
Total Assets...	63,710,026	56,239,001
Liabilities to public...	51,052,454	45,392,618
Liquid Assets...	28,315,851	23,256,097

Both capital and reserve, it will be seen, have received substantial additions during the twelve months, the latter by the allocation to it of the premium received upon the amount paid up upon subscriptions to the new stock issued. Circulation has advanced by \$650,000 and deposits show the gratifying increase of well over \$5,000,000. Canadian call and short loans have been increased by over \$1,000,000; foreign call loans have been lowered by approximately \$900,000 and there is an advance of upwards of \$2,000,000 to \$33,571,232 in the current loans. At the same time, the bank's assets have advanced by \$7,500,000 to \$63,710,026, liabilities to the public being \$5,750,000 higher at \$51,052,454. The proportion of liquid assets to liabilities to the public has also been advanced, and at \$28,315,851 they represent well over 55 p.c. of the liabilities to the public.

In the matter of profits, also, the year's showing is a gratifying one. They reach \$841,692, exclusive of the premium on new stock. These are the largest profits in the bank's history and show an advance of \$130,000 upon the 1910 total of \$702,509, or at the rate of 15.184 per cent. against 14.05 per cent. in the previous year. As will be within recollection, this excellent showing led to an increase in the dividend of the Imperial Bank for the last quarter of the financial year to 12 p.c., the standard since 1907 having been 11 p.c. The dividend payments for the year, for nine months at the old rate and for three months at the rate of 12 per cent. per annum, absorb \$625,428; \$7,500 has been credited to the employees' pension and guarantee funds; \$71,774 goes to the Bank Premises and Furniture Account, and the carry forward is increased by \$130,000 to \$833,126.

This increased business and profits has coincided with further active expansion by way of new branches. Seven new branches were opened during the year, following the inauguration of eighteen in the bank's previous year, and ten others are under way. So that the number of offices, including branches and sub-branches, has been brought up to 107. As President Wilkie pointed out at the annual meeting, apart from the cost of struc-