

tions for exchange have not approached either the upper or lower gold point, it is to be presumed that in the aggregate the opposing movements of funds nearly balanced each other.

Money rates in Canada are practically unchanged. Call loans are 5 to 5½ p.c.; and commercial discount rates at varying figures in the neighborhood of 5½ and 6 p.c. One of the interesting events for the money markets was the announcement of Canadian Pacific's new common stock issue at 150. Of course, Montreal and Toronto will not be called upon to provide a large proportion of the \$27,000,000 which the company will receive as a result of this issue of stock. As a large part of the stock is held in England, Holland and Germany, so a considerable part of the new capital will come from those countries. New York also will be required to contribute its quota.

Recent developments in connection with the affairs of certain of the industrial mergers promoted since the 1907 panic have more than justified THE CHRONICLE's consistent stand in opposition to the over-capitalization that has been perpetrated in several cases. It is as yet not exactly clear what effect the collapse in values of certain industrial securities will have upon the market in London for Canada's bonds and debentures and upon the financial situation at home in the Dominion. We may, however, assume with confidence that the happenings will do us no good.

THE CANADIAN BANK OF COMMERCE.

An excellent statement for the year ended November 30 last, is issued by the Canadian Bank of Commerce and printed on another page. The declared profits, after making the usual allowances, are \$2,305,409, an increase of almost \$500,000 upon last year's total of \$1,838,065, and of \$800,000 upon the profits of two years ago, which were \$1,510,695. This year's profits are equal to 19.70 p.c. upon the paid-up capital at the close of the year, against 18.38 p.c. last year. To these are added, in the profit and loss account, an amount of \$500,000 recovered from over-appropriation in connection with assets now realised, this amount including \$350,000 which appeared in the last half yearly statement, and \$1,357,820, premium on new stock paid up. Adding the balance at the credit of this account brought forward from last year, \$310,204, the total amount available becomes \$4,473,433.

Of this available amount, only \$1,057,218 or about 46 p.c. of the year's profits are distributed in the 10 p.c. dividend. A total of \$2,757,820, being \$1,400,000 in addition to the amount of the premium paid on new stock, is transferred to reserve, raising this fund to \$9,757,820. When the payments upon the new issue of stock are complete, this fund will

stand at \$10,000,000, or 83.33 p.c. of the paid-up capital which will have then been raised to \$12,000,000. Additionally, \$400,000 is written off bank premise, against \$300,000 last year, and an increased annual contribution of \$55,000 is made to the Officers' pension fund. After making these allocations there is a balance carried forward of \$203,395.

The following table shows the leading items of the bank's statement in comparison with last year:—

	1911.	1910.
	\$	\$
Capital Stock	11,697,275	10,000,000
Reserve	9,757,820	7,000,000
Circulation	12,004,650	10,222,953
Deposits (not bearing interest)	41,288,033	34,481,663
Deposits (bearing interest)	104,677,702	92,352,500
Total Liabilities to Public	169,440,532	139,515,332
Specie and Legals	25,829,694	18,643,324
Call Loans Abroad	8,420,602	11,541,842
Total of Quick Assets	67,386,578	62,149,459
Current loans and discounts	110,999,611	91,242,449
Total Assets	182,389,984	157,953,015

From this table, the great expansion in the business of the bank which has taken place during the last twelve months will be readily seen. Circulation is \$1,800,000 higher than twelve months ago, and there has been a notable expansion of \$19,000,000 in deposits from \$126,834,253 to \$145,965,735. Last year's advance in this connection was only just under \$6,350,000. On the assets side of the account the bank's cash holdings—specie and legals—have been increased by over \$7,000,000 to \$25,829,694. Foreign balances are down somewhat, call loans being reduced by \$3,000,000 to \$8,420,602 against \$11,541,842 a year ago, while bank balances due from abroad are reduced also by just over \$1,700,000 to \$6,982,376. The increase in the bank's current loans and discounts during the year is almost \$20,000,000, bringing their total up to \$110,999,611. This follows upon an advance of nearly \$11,000,000 last year, so that there has been an increase in the last two years in this connection of well over \$30,000,000 in the bank's business. The assets of the bank now stand at \$182,389,984 against \$157,953,015, twelve months ago. Of these \$67,386,578 are "quick" assets. This is a proportion to liabilities to the public of 42 p.c.

The Bank's annual meeting is fixed for January 9, at Toronto. Sir Edmund Walker's usual informing address on Canadian conditions, and the speech of Mr. Alexander Laird, the able general manager, will be all the more pleasant hearing this year from the foreknowledge which shareholders have that the bank has had a satisfactory year.

It is reported that Harry Gordon Selfridge, formerly managing partner of Marshall Field & Co., in Chicago, who is now running a department store in London, England, took out a million dollars of life insurance during his recent visit to the United States as a business protection.