

IMPERIAL BANK OF CANADA.

The Imperial Bank succeeded in distancing all the other banks last year in the race for a high percentage of profits on paid up capital. The sum of \$403,477 was realized. As the past year was started with the paid-up capital standing at \$2,458,603, the net profits were 16.41 per cent. on that amount, and 16.27 on what appears to have been the average capital of the year. The profits were 9.60 per cent. on the average paid-up capital and reserve fund combined. The "Blue Ribbon" for last year has undoubtedly been won by Mr. D. R. Wilkie, general manager, of the Imperial Bank. The undistributed profits brought from 1899 were \$80,688, to this sum was added \$26,901 from premiums on new stock and \$403,477 earnings of last year, the total being \$511,067. From this sum there was paid \$236,429 in two half-yearly dividends, one of 4½ and a second of 5 per cent, then \$150,000 was transferred to Reserve Fund, \$20,000 written off bank premises account; after which appropriations there was a balance of \$104,637 left at credit of profit and loss account to be carried forward to next year. The paid-up capital now stands at \$2,500,000, and rest at \$1,850,000, being 74 per cent. of the capital, which it seems likely to equal in a short time. The Imperial Bank has made remarkably steady progress during its career, some statistics relating to which were quoted by Mr. Wilkie in his interesting address at the annual meeting, to which we invite attention. The two more prominent items, deposits and discounts, thus compare for 1898 and 1901.

	May 1901	May 1898	Increase since 1898
	\$	\$	
Deposits on demand.....	5,003,617	3,558,255	1,445,362
" p'ble after notice,	10,250,815	7,400,510	2,850,305
Total deposits.....	15,259,432	10,958,765	4,295,667
Current loans and discounts	12,006,325	8,132,002	3,874,323

An increase in deposits of \$4,295,667 in three years, and of \$3,874,323 in discounts, are advances which speak strongly as evidence of the popularity of the Imperial, the public confidence it enjoys and the excellent management which draws business and retains it. The branch in this city has contributed its share towards these enlargements.

Mr. Wilkie differs from other bankers in regard to the mint question, as he strongly approves of a Canadian mint being established in accordance with the act looking to that end passed last session. His arguments and views will, we fear, not convince Mr. Coulson, Mr. Walker and those other bankers who regard a mint as more likely to be mischievous than otherwise, though they are well conceived and ably presented. The plea, that by coining its own silver Canada would save a large part of the operat-

ing expenses of a mint, is open to this objection, that already this profit is realized by the Government, so that the alleged profit in coining silver in Canada would be nothing new, it would be simply a change of the locality wherein such profit was made. For years past the coining of Canadian silver in England has realized a large profit. When the mint is operated here this profit will be made in Canada instead of, as formerly, in England. The plea therefore that the expenses of the mint will be largely covered by coining silver is not admissible. As, also, Canadian gold bullion would be more serviceable than Canadian gold coins, the cost of minting such coins in the mint would have no recompense. Mr. Wilkie has no fear whatever as to the production of Canadian gold coins interfering with the present currency, and his judgment on this and cognate matters will command universal respect, even if not as widely accepted.

INCREASE OF CURRENT LOANS AND DISCOUNTS IN CANADIAN BANKS.

In THE CHRONICLE of May 10th last, page 630, a table was given showing the Expansion of Deposits in the chartered Banks of Canada between the years 1880 and 1901. In this issue is Table No. 2, in which the enlargement of the Current Loans and Discounts is shown during the same period. Owing to the form of the monthly bank return having been changed since 1880, by the loans to Municipal and other Corporations, which, in earlier years were stated apart, having ceased to be stated separately, those loans in the years 1880 and 1890 have been inserted in the Recapitulation so as to enable a comparison to be made between the total current loans and discounts of the years comprised in the table. The exhibit certainly affords remarkable evidence of the expansion of banking business in Canada in the last twenty-one years. In May, 1880, the total current loans and discounts were \$96,536,231, whereas at close of last month they were, \$287,205,997, an increase of \$190,667,766, which runs nearly to an increase of 200 per cent. The rating of the paid-up capital to discounts in 1880 was 66.60 per cent., and in 1901 23.33 per cent., the significance of which in relation to profit-making is obvious. The series of these Bank Tables when complete will be an unique exhibit of the progress and development of banking business in Canada.

The increase of 1901 over last three years and percentage of such increase were as follows:

	1901 over 1900	1901 over 1899	1901 over 1898
Total Increase.....	\$4,329,184	\$38,046,826	\$63,526,683
Percent. of Increase..	153 per cent.	15.26 per cent	28.40 per cent