

LONDON AND THE CONTINENT.

"While money is in exceedingly strong demand in London," the "Statist" of that city writes, "and the discount rate is up almost to the official minimum of the Bank of England, rates are falling in all the great Continental markets; in some with remarkable abruptness."

BANKS SHOULD ADVERTISE.

"When Mark Twain in his early days was the editor of a Missouri paper a superstitious subscriber wrote him saying he had found a spider in his paper, and asked whether that was a sign of good luck or bad luck.

"The humorist wrote him this answer: 'Old subscriber: Finding a spider in your paper was neither good luck nor bad luck for you. The spider was merely looking over our paper to see which merchant is not advertising so that he can go to that store, spin his web across the door, and lead a life of undisturbed peace ever afterward.'"

RECORD YEAR FOR THE BANK OF TORONTO.

The Bank of Toronto has just closed the most prosperous year in its history with net profits amounting to \$850,693. This compares with \$835,000 for the previous year. An examination of the reports shows that progress was made in all departments of the bank's activities. The deposits now amount to \$43,300,000, a gain of almost \$2,000,000 during the year. The gold, Dominion notes and other quickly available assets now stand at over \$14,000,000 as compared with \$12,000,000 for 1912, while the Total Assets amount to \$60,900,000 as compared with \$59,200,000 for the previous year.

In addition to the regular dividend of 11%, the bank declared a bonus of 1%, making the total disbursement for the year 12%, which absorbed \$600,000. Bank Premises Account took \$300,000 and Officers' Pension Fund \$20,000, leaving \$307,000 to be carried forward. Altogether the report shows that the past year was a prosperous one for the bank and the general manager and those associated with him in the conduct of the bank's affairs deserve the thanks of the shareholders.

The outstanding features of the showing of the two years are:

	1913	1912
Circulation.....	\$5,439,107	\$5,474,917
Deposits bear interest.	36,420,668	36,164,826
Do. not bear. int....	6,885,926	6,457,519
Capital.....	5,000,000	5,000,000
Rest.....	6,000,000	6,000,000
Profit and loss account	307,272	176,578
Notes & Specie.....	6,645,778	4,870,833
Call loans.....	1,784,840	1,905,841
Current loans.....	43,478,495	44,763,762
Bank premises.....	2,763,898	1,970,352
Overdue debts.....	73,132	174,774
Total assets.....	60,925,164	59,226,548

The annual meeting of the bank will be held in Toronto on Wednesday, January 14, at noon

RUN ON MEXICAN BANK.

Thousands of people formed lines Tuesday at the doors of the Banco Central, owing to the refusal of all banks except that one to redeem state bank notes. Practically every bill in the city issued by an outside bank was brought to the Central Bank for redemption.

Many of the people in the lines expressed the intention of closing their accounts because of the stories in circulation as to the Central Bank itself being unsound, although the bankers issued a vehement denial of the rumors.

The Central Bank is the pivot organization of a chain composed of most of the state banks, but already the paper of six outside banks has been refused on account of the lack of funds in the Central. It is expected paper of others will be refused when the deposits of outside banks have been exhausted.

BANK OF OTTAWA.

Up to the present time, every bank issuing its Annual Statement has shown larger earnings in 1913 than for 1912. The Bank of Ottawa, which held its Annual Meeting on December 17th, is no exception to this rule. As a matter of fact, an examination of the bank's reports shows an unbroken series of gains. The Net Profits, amounting to \$706,000, are some \$66,000 greater than they



Mr. G. H. Balfour

General Manager of The Union Bank of Canada, whose annual meeting was held this week. The head office of the Bank is in Winnipeg.

were a year ago. Then the Reserve Account has been augmented, until today it stands at \$4,750,000, or \$750,000 more than the paid-up capital. There have also been large gains in deposits, although the year was one when the tendency was to withdraw funds. This increase in deposits show additional confidence on the part of the public in the management of the Bank of Ottawa. Other evidences of progress are shown by the fact that the note circulation increased, the amount of coin and bullion and other quickly available assets have been augmented, while the Total Assets have increased from \$50,900,000 to \$54,600,000. The report will not only prove