

difficult to see in what manner the developments at Baltimore are a menace to the securities market. Many well informed independent newspapers have expressed the opinion that with a candidate of Wilson's calibre the Democrats are reasonably certain to elect the president on November 4th, no matter whether Taft or Roosevelt were nominated by the Republicans. And if Colonel Roosevelt actually does launch his third party it would seem that the success of the Democrats would be practically assured. The developments at Baltimore make it reasonably sure that the big protected industries in the United States will shortly have to fight hard for the protection enjoyed by them. For the Canadian industries the prospect of lower duties on imports of Canadian goods into the United States should not be displeasing.

The money markets in Canada have retained the sense of easiness noted a week ago. Call loans in Montreal and Toronto are 5 p.c. Apparently the danger of a squeeze between now and fall is remote. But it should be remembered that in New York the indications now are for a gradual hardening of the money market. Industry and trade are absorbing an increasing amount of the liquid resources; and it is quite possible that when the presidential election is out of the way a pronounced upward swing in business will be seen.

Reports from Western Canada are to the effect that weather conditions are now very favorable and the wheat crop is making good progress. So far as the home stock markets are concerned they promise to furnish a considerable demand for credits. And the continued heavy demand emanating from industrial and commercial concerns and also from the municipalities would naturally point to great stringency in the Canadian money centres towards fall. But fortunately the influx of new capital from abroad proceeds on an enormous scale. Many millions of new money come into the country without appearing at all in the official records. This extraordinary movement of funds into the Dominion has been the principal factor in keeping our money rates at a reasonably low level.

The immigration branch of the Department of the Interior has issued a statement of immigration for the last fifteen years. During the last eleven and three-quarter years, 2,118,712 immigrants have come to Canada, apportioned as follows: Maritime provinces, 89,474; Quebec, 309,422; Ontario, 504,126; Manitoba, 353,100; Alberta and Saskatchewan, 608,065; British Columbia, 240,414; not shown, 13,211. Of these 823,188 were British, 752,126 were from the United States, and 543,404 from Continental countries. During the fiscal year which ended March 31 last, the immigration was 354,237, of which 138,121 was British, 133,710 from the United States and 82,406 from other countries.

BANK BRANCHES OPENED IN 1912.

In the month of May the banks displayed quite extraordinary activity in opening new branches. In fact, we understand that the net gain in May in number of offices stands as a record. The net addition to the number of banking offices effected in May was more than double the average monthly addition for the five months of the present year as the following shows:

1912.	Jan.	Feb.	March	Apr.	May	Total.
Opened...	20	16	38	24	50	148
Closed...	5	3	6	8	6	28
Net...	15	13	32	16	44	120

In view of this extraordinary movement it will be interesting to dissect the figures with the object of discovering which banks have been most active in this movement and which provinces they have favored in selecting the points to be occupied by them. First of all it is desirable to compare the progress made in 1912 so far with that made in 1911 and 1910. According to the tables published by the Monetary Times, the banks' branches in Canada and elsewhere numbered at the end of 1909, 2,178; at the end of 1910, 2,379; and at the end of 1911, 2,621. The increase in 1910 was apparently 201 offices and in 1911 it was 242. Therefore, as the increase for the first five months of 1912 amounts to 120 offices, it is fully up to the record of either of the two years immediately preceding. The increase of 120 offices in 1912 is divided as follows: Eastern Provinces, 66 offices; Western Provinces, 40 offices; elsewhere than Canada, 5 offices. Studying the increases we may see that five banks got into double figures. The Union has been most active, showing a net gain of 16. The Royal is close behind with a gain of 15; the Merchants is next with 11; and the Commerce and the Quebec show a gain of 10. The Nationale shows a gain of 9, the Internationale 8, the Bank of Montreal 6, the Imperial, Dominion, Toronto and Northern Crown 5 each, the Ottawa, Hochelaga and Provinciale 4 each. In the following table the number of offices opened and closed, by months, is given:

BRANCHES OPENED, 1912.

	Jan.	Feb.	Mar.	April	May	Total opened	Total closed	Net
Montreal...	2	1	1	3	7	14	6	8
New Brunswick...	1	...	...	...	1	1	...	1
Quebec...	1	...	4	4	1	10	...	10
Nova Scotia...	...	...	...	2	1	3	...	3
British...	...	...	2	...	2	4	...	2
Toronto...	1	...	2	3	6	12	...	12
Molson's...	...	1	...	...	1	2	...	1
Nationale...	1	2	1	2	4	10	...	9
Merchants...	...	1	...	...	10	11	...	11
Provinciale...	1	...	2	1	...	4	...	4
Union...	8	1	3	2	4	18	2	16
Commerce...	...	...	6	1	4	11	1	10
Royal...	1	5	2	6	4	18	3	15
Dominion...	2	...	2	1	2	7	2	5
Hamilton...	...	...	1	...	...	1	2	*1
Standard...	1	...	...	3	4	8	...	3
Hochelaga...	1	1	1	1	1	5	...	4
Ottawa...	...	...	1	...	4	6	1	5
Imperial...	1	...	...	...	...	1	4	*3
Traders...	...	1	...	...	2	3	...	2
Metropolitan...	...	1	...	...	1	2	...	1
Home...	...	...	1	...	...	1	...	1
Northern Crown...	...	...	5	...	...	5	...	5
Sterling...	1	1	...	...	2	4	2	2
Internationale...	1	3	1	1	2	8	...	8
Eastern Townships...	...	...	...	...	...	...	5	*5
	20	16	38	24	50	148	28	120

*Decrease.