

less interest upon the mass of its outstanding call loans. As the total of its call loans might amount to \$120,000,000, or \$150,000,000, or more, what it would lose in this way might easily exceed the loss of interest it would suffer through carrying the \$12,000,000 without interest as specie in vault.

With regard to the general situation in the United States, while it is the case that underlying conditions are becoming more healthy and satisfactory, nevertheless the extra session of Congress, which is to begin on April 4th, is something calculated to disturb Wall Street's mind. The legislators, federal and state, give a large measure of their attention to changing the laws under which the financial and other business interests work. And usually these interests find an instant relief when the lawmakers disperse to their homes. It is more than usually difficult to estimate what the new Congress will do in addition to dealing with the reciprocity matter. It is altogether likely that important reductions of the tariff will be proposed by the Democrats. The business community will, therefore, be in an unsettled and hesitant state until it is known what will happen.

Monetary conditions in Canada are practically the same as a week ago. Call loans are still quoted at 5½ to 6 p.c. In the past two weeks announcement has been made of several new security issues in London, by Canadian municipalities and corporations. One of the reasons why money has been

so tight in this country is that London became slightly congested with our securities, and our financiers were invited to check the output for a time. If these recent issues indicate that the period of enforced self-restraint is drawing to a close they will be taken as highly encouraging. A full stream of capital running this way from Britain will tend to relax the monetary tension here.

BANKING PROFITS IN CANADA (III).

In the subjoined tables Canadian banking operations for the past few years are summarised. It will be noticed that the amounts of "profits" shown in the first table do not correspond exactly with the amounts of "ordinary profits" shown in the second. The explanation is that in the first table the profits do not include sundry amounts recovered from bad debts written off. Also it is the fact prior to 1909 that in a number of cases wherein a change of year end was instituted by a bank, the exact amount of the profits for the broken period was used for the statement of Disposition of Profits, whereas it was necessary to calculate the profits for the whole year, on the basis of those earned in the broken period, in order to arrive at the earning power as shown in the first statement.

It will be noticed also that the amount of profit and loss carried out in any year does not correspond exactly with the amount brought into the

CANADIAN CHARTERED BANKS: SUMMARY OF OPERATIONS, 1905-10.

(Compiled Exclusively for The Chronicle).

EARNING POWER.

	1910	1909	1908	1907	1906	1905
Average Capital Paid	\$ 94,850,097	\$ 93,437,945	\$ 92,543,865	\$ 94,945,190	\$ 87,920,049	\$ 80,410,569
Average Capital and Rest	173,466,893	168,349,840	163,566,349	164,424,032	149,263,819	135,324,194
Average Total Resources	1,187,543,106	1,025,920,764	916,245,586	939,239,392	847,537,380	745,327,472
Profits	14,163,430	12,626,690	12,910,823	13,759,053	12,290,106	10,464,469
Per cent. Earnings to Average Capital	14.93	13.51	13.95	14.49	13.98	13.01
Per cent. Earnings to Average Capital and Rest	8.16	7.50	7.89	8.37	8.23	7.73
Per cent. Earnings to Average Total Resources	1.19	1.23	1.41	1.47	1.45	1.40

DISPOSITION OF PROFITS.

	1910	1909	1908	1907	1906	1905
Balance Brought in	\$ 4,935,093	\$ 4,260,767	\$ 4,522,929	\$ 2,180,917	\$ 2,736,039	\$ 2,270,595
Ordinary Profits	14,260,765	12,951,690	12,817,774	13,755,789	12,104,703	10,153,828
Premium New Stock	3,049,274	1,708,918	469,075	2,789,677	6,371,151	591,380
Total	\$22,245,132	\$18,921,375	\$17,809,778	\$18,726,383	\$21,211,893	\$13,015,803
Dividends Paid	\$ 8,715,367	\$ 8,293,044	\$8,090,616	\$8,131,598	\$7,208,963	\$6,228,803
Added to Rest	7,185,774	3,595,653	3,494,694	4,176,966	9,943,089	3,496,125
Written off Premises	1,427,701	1,456,469	1,355,718	1,758,300	1,331,982	897,707
" " for Depreciation, etc.	233,909	285,000	376,000	129,534	271,386	*
Contributions—Pensions, etc.	341,574	296,776	231,166	220,518	189,533	129,847
Balance carried out	4,340,807	4,994,433	4,261,584	4,309,467	2,266,940	2,263,321
Total	\$22,245,132	\$18,921,375	\$17,809,778	\$18,726,383	\$21,211,893	\$13,015,803

* In 1904 the amounts written off for Depreciation, etc., were included with the amounts written off Premises Account.