

STOCKS OF GOLD AND SILVER IN EUROPE.

	1903.	1904.	1905.
	\$	\$	\$
Bank of England	159,466,000	164,278,000	164,871,000
Bank of France	701,325,000	751,500,000	798,000,000
Bank of Germany	224,035,000	240,620,000	209,365,000
Bank of Russia	376,795,000	459,405,000	457,465,000
Bank of Austria	294,100,000	303,250,000	286,250,000
Bank of Belgium	24,290,000	24,720,000	24,500,000
Bank of Netherlands	52,400,000	58,500,000	63,100,000
Bank of Italy	102,500,000	109,500,000	127,400,000
Bank of Spain	172,300,000	173,500,000	188,800,000
Totals	\$2,106,206,000	\$2,285,238,000	\$2,319,700,000
Increase of 1905 over 1904			\$213,462,000

If to above be added the specie held by the New York Associated Banks, by the Non-Member Banks, New York Clearing House, and the Chartered Banks of Canada, we get the sum of \$2,541,754,000 as the aggregate stock of specie held last month by the leading banks of Europe, of the United States and of Canada, which total is less by about 8½ millions than the stock held a year ago, the European banks having more but those of the United States much less.

UNITED STATES, MONETARY CHANGES.

The New York City banks have the following record from November, 1904, to November, 1905, between which periods other changes occurred as follows:

	Nov., 1904.	Nov., 1905.
	\$	\$
<i>N. Y. City Banks.</i>		
Loans	1,142,286,600	1,041,819,400
Specie	238,360,200	196,059,200
Deposits	1,201,434,200	1,042,034,300
Surplus reserve	16,794,650	12,430,925
Circulation	43,248,900	51,890,100
Clearings	1,931,550,000	1,872,184,000
<i>Non-Member Banks.</i>		
Deposits	114,237,000	141,028,400
<i>National Banks.</i>		
Circulation based on bonds	423,544,790	489,937,800
Circulation based on lawful money	32,750,900	34,470,440
<i>Money in circulation in United States.</i>		
Gold coin	641,793,090	651,644,990
Silver dollars	79,441,120	81,822,300
Silver and silver	100,408,120	107,157,930
Gold certificates	490,194,750	479,565,430
Silver	472,713,830	471,635,770
Treasury notes	11,551,800	8,594,370
United States notes	42,132,421	340,101,180
National bank notes	645,240,410	512,213,260
Total	\$2,583,476,600	\$1,653,131,370
Population, U. S.	82,329,000	83,726,000
Circulation of money, per head	\$31.38	\$31.69

The American statistics are derived from the New York "Banker's Magazine" in each monthly issue of which there are tables relating to bank and other financial returns, of a most interesting and valuable nature.

A few comparative figures regarding the banks in Canada show the principal changes made since 1st November, 1904:

	1904.	1905
	\$	\$
Capital	79,47,011	83,861,828
Reserve Fund	52,480,152	57,493,307
Circulation	7,226,396	76,890,863
Deposits	479,491,099	500,600,950
Discounts	433,77,193	479,538,325
Cash & short loans	80,837,181	110,445,790

CANADIAN BANK OF COMMERCE.

STATEMENT FOR PAST YEAR HIGHLY GRATIFYING.

The statement of the result of the business of the bank for year ending 30th November, 1905, issued in advance of the annual meeting of the Canadian Bank of Commerce will be received with the highest gratification by the shareholders and be very satisfactory to the whole country. The net profits realized for the past year after providing for all bad and doubtful debts were \$1,376,167. As the paid-up capital throughout the year was not a fixed amount, owing to new stock being issued, we cannot give the percentage of the earnings, but, even if the whole of the present capital of \$10,000,000 had been available the net profits would equal about 14 per cent. thereon. That is a higher figure than any in the bank's record, and proves that the enlarged capital and deposits and circulation have been profitably utilized.

The net profits were supplemented by \$564,006 from premiums paid on new stock, \$28,726 was also added from the balance brought forward from 1904. These items made an aggregate of \$1,060,890 for appropriation as follows, two dividends at 7 per cent. per annum absorbed \$886,048, \$219,233 was written off bank premises account, \$25,000 transferred to pension fund, the annual contribution, and \$1,000,000 transferred to reserve fund, which left \$58,871 to be carried forward to ensuing year. The reserve fund was thus raised to \$4,500,000, or 45 per cent. of the paid-up capital.

The deposits now amount to \$74,373,490, as compared with \$70,450,351, an increase in the year of close upon 4 millions.

The current loans and discounts are \$64,303,041, against \$51,458,163, which shows an enlargement of \$12,844,878. This is a remarkably large advance to have been made in one year during which new banks have been competing vigorously for business. It is evident that the resolution passed on 4th December, 1904, to increase the paid-up capital by \$1,300,000, raising it to \$10,000,000 was a judicious course.

The statement shows with what far sighted enterprise, combined with sagacity and determination to advance the Canadian Bank of Commerce, this institution is being conducted under the management of Mr. B. E. Walker, general manager.

The business in Montreal has made great progress, Mr. F. H. Mathewson having made his mark as a successful and popular manager.

A CONTRAST IN COMPENSATION is given by the following. A widow at Birkenhead was awarded \$750 compensation for an accident which killed her husband. Another woman was awarded \$765 for an accident by which she lost one finger, which left her without the power of grasp in one hand. Something is wrong when such contrasts occur in the judgments of Courts of Justice.