

lines of credit range from 6 to 7, and even higher in some cases. The pressure for funds for industrial and commercial purposes continues strong. Bankers and financiers have been much interested in the developments in connection with La Banque Internationale. Under the circumstances the prospective absorption of the bank by the Home Bank of Canada meets with general approval. There is also expressed on all sides much regret over the fact that the French shareholders have suffered a considerable loss from their venture in Canadian banking. It is unfortunate that first the Germans and next the French should experience heavy losses in connection with investments in our bank shares. In both cases the European interests were powerful. And if their investments had been so handled as to give them satisfactory returns, there is no doubt the Dominion would have reaped some important advantages. What has happened in connection with the German investments in the Sovereign, and with the French investments in the Internationale, has served to put impediments in the way of our securing new capital abroad.

CANADIAN BANKERS' ASSOCIATION.

The annual meeting of this important body took place yesterday at Toronto. The afternoon meeting was devoted to a discussion of the question of the revision of the Bank Act, and in the evening a banquet was held at the York Club. Sir Edward Clouston, Bart., retired from the presidency and was succeeded by Mr. D. R. Wilkie, president and general manager of the Imperial Bank, Toronto.

The following are the officers elected for the coming year:—

Hon. Presidents: George Hague, Montreal; Sir Edward Clouston, Bart., Montreal; Sir Edmund Walker, Toronto.

President: D. R. Wilkie, president and general manager, Imperial Bank, Toronto.

Vice-presidents: George Burn, Bank of Ottawa; Alex. Laird, Canadian Bank of Commerce; E. L. Pease, Royal Bank; H. V. Meredith, Bank of Montreal.

Council: Messrs. E. F. Hebden, Merchants Bank; B. B. Stevenson, Quebec Bank; T. F. How, Bank of Toronto; James Elliot, Molsons Bank; G. P. Schofield, Standard Bank; W. Lavoie, La Banque Nationale; C. A. Bogert, Dominion Bank; G. H. Balfour, Union Bank; H. A. Richardson, Bank of Nova Scotia; H. B. Mackenzie, Bank of British North America; James Turnbull, Bank of Hamilton; Tancrede Bienvenu, La Banque Provinciale; Colonel James Mason, Home Bank.

Secretary-treasurer: John Knight.

BANKS' CAPITALS AND REST FUNDS.

With reference to the article appearing in last week's issue regarding the growth of the banks' capitals and rest funds between September 30, 1911, and September 30, 1912, the following table shows the

additions to paid-up capitals and rest funds made by the individual banks in the twelve months. Regarding the Bank of Montreal's addition to rest it will be in recollection that the increase was due in part to the fact that the bank's premises were put down in last year's balance sheet at \$4,000,000 instead of \$700,000 as previously, a portion of the increased visible assets being credited to rest account. There was, in other words, a transfer from the secret reserve to the regular rest fund.

STATEMENT OF ADDITIONS TO BANKS' PAID-UP
CAPITAL AND REST FROM SEPTEMBER
30, 1911, TO SEPTEMBER 30, 1912.

	Addition to Paid-up Capital.	Addition to Rest Fund.
British	\$ 121,667	\$ 121,667
*Commerce	3,588,150	3,370,520
Dominion	386,548	386,548
Hamilton	256,600	365,923
Hochelaga	456,930	150,000
Home	18,781	25,000
Imperial	564,000	564,000
Internationale	1,359,843	.....
Merchants	704,983	1,000,000
Metropolitan . . . . .	.....	.....
Molsons . . . . .	.....	1 0,000
Montreal	1,600,000	4,000,000
Nationale . . . . .	.....	100,000
New Brunswick	104,706	191,334
Northern Crown	352,264	100,000
Nova Scotia	518,380	920,662
Ottawa	228,260	328,260
Provinciale . . . . .	.....	75,000
Quebec . . . . .	.....	.....
†Royal	5,174,380	5,355,818
Standard	314,086	414,086
Sterling	62,323	18,384
Toronto	490,265	740,265
Union	244,710	327,985
Vancouver	222,955	.....
Weyburn	8,700	15,000

*Absorbed Eastern Townships Bank. †Absorbed Traders Bank.

HON. G. E. FOSTER ON CANADIAN BORROWINGS ABROAD.

Hon. George E. Foster, Minister of Trade and Commerce, speaking in London after an address by Mr. F. Williams Taylor on Canadian borrowings abroad, said that the fault of some of the London criticisms of Canadian finance was that they were directed to Canada as a whole, whereas they ought to be confined to private or semi-private flotations. When Canada was in its infancy, Lord Strathcona would remember that land was not saleable at fifty cents an acre. Here Lord Strathcona interposed, "Yes, and just outside Winnipeg, too." Truly there had been a land boom in Toronto, but the fact that this city received an additional thirty thousand population yearly must be considered before wild speculation could be alleged. Nobody who got into C.P.R. early would have any misgivings, and it was his personal belief that other lines would develop in the same manner, perhaps not so quickly, but there was no doubt but that Canada could take an increase in population at the present rate for the next hundred years and find employment for all.