

The United States Government crop report for April shows a very high condition for winter wheat. It is known also that conditions have been favorable on the whole for seeding in the spring wheat territory. While it is perhaps too early as yet to discuss the 1913 crops as a market factor, it may be the case that Wall Street will be shortly confronted by a prospect of a favorable agricultural year.

CANADIAN DEVELOPMENTS.

It is said that the money situation in Canada has been eased somewhat by the payment of \$21,000,000 on Monday to the bankers of the Canadian Pacific Railway on account of the new stock issue. However, rates for call loans are 6 to 6½ per cent. as heretofore; and commercial discounts are 6 to 7 p.c. In a preceding paragraph reference was made to the failure of the Saskatchewan 4 per cent. loan in London. The City of Regina fared better with its issue of \$2,500,000 in 5 per cents at 101. This issue was fully taken by the investment public; and the Bank of Montreal, therefore, closed the lists in advance. Cables received the early part of the week refer to a muddle in London over loans issued by the City of Calgary. It appears that the Bank of Montreal placed \$2,500,000 Calgary debentures in London recently. The city then disposed of a further \$2,500,000 to a New York house and the latter sold them in turn to a London house of high standing. Consequently the second lot of securities appeared in the London market on terms less favorable to the borrowing municipality than was the case with the first lot handled by the Bank of Montreal.

An important announcement from Toronto states that the Canadian General Electric Company has entered into an agreement for taking over the entire assets in Canada of the Allis-Chalmers-Bullock Co. Presumably this deal will necessitate some extensive financing on the part of the Toronto Company.

THE BANK OF BRITISH NORTH AMERICA.

Distinguished among the Canadian banks by its constitution and organisation, which differentiate it in important respects from the other banking institutions of the Dominion, the Bank of British North America has always been at one with the best Canadian banking practice. Now more than three-quarters of a century old, the Bank has long enjoyed that reputation for conservatism and solidity, which it is always the desire of the careful and responsible banker to achieve and retain. Year by year its operations advance in range and importance, and there can be no doubt that the Bank of British North America is one of the banking institutions, which will take in the future an increasingly important part in the Dominion's rapidly extending banking operations, and in so doing achieve for itself a position of outstanding influence.

A SATISFACTORY BALANCE SHEET.

The following are the leading figures of the current balance sheet in comparison with those of 1911 and 1910:—

LIABILITIES.	1912	1911.	1910.
	Nov. 30.	Dec. 31.	Dec. 31.
Capital paid up. . . .	\$4,866,667	\$4,866,667	\$4,866,667
Reserve Fund. . . .	2,920,000	2,774,000	2,652,333
Deposits and current accounts.	39,452,983	36,067,709	32,070,246
Circulation.	4,767,796	4,411,598	3,750,501
Acceptances and other liabilities. . .	13,856,276	13,712,920	9,614,838
ASSETS.			
Cash and Specie. . .	\$6,624,620	\$7,177,236	\$5,812,058
At Call and Short Notice.	11,396,757	10,067,432	9,084,842
Investments.	2,824,206	2,838,271	2,506,527
Bills receivable, loans on security, etc. . .	43,811,186	40,686,723	34,673,314
Bank Premises. . . .	1,394,665	1,321,217	1,100,185
Total Assets. . . .	66,276,946	62,288,506	53,364,582

It is obvious from these figures that 1912, like 1911, was a satisfactory year distinguished both by increased business and by enlarged profits. The Bank's deposits, which in 1911 had increased by over \$4,000,000, again showed a considerable advance in 1912, amounting to \$3,385,273, and bringing the total of deposits up to \$39,452,983. A substantial increase is also marked by the Bank's circulation, which at \$4,767,796 is over \$350,000 higher than in 1911. Acceptances and other liabilities at \$13,856,276 show an advance of some \$150,000. On the other side of the balance sheet, cash and specie total \$6,624,620 and are slightly lower than in 1911. Cash at call and short notice, however, show an increase, being up by \$1,329,325 to \$11,396,757. Bills receivable, loans on security, etc., total \$43,811,186, showing the substantial advance of \$3,124,493. As always, the Bank is strong in cash reserves, the proportion of cash to immediate liabilities being 33 per cent. With regard to investments, these consist of the highest class of British and Canadian securities. A notable fact regarding them, which transpired last year and is worth recording again as an evidence of the skill with which this Bank is managed and directed, is that owing to the change in investment policy decided upon by the Board several years ago, the Bank enjoys complete immunity from the depreciation in the value of securities, which has proved so harassing a factor to the principal banks in the United Kingdom during recent years.

ELEVEN MONTHS' PROFITS.

It will have been noticed that the balance sheet for 1912 is made up to November 30, instead of to December 31, as hitherto, a change having been made in the Bank's financial year. Consequently the profits now reported are only for eleven months. They amount to \$678,506, compared with \$627,800 for the 12 months of 1911, and \$554,800 for 1910. This is certainly an excellent record. The profits are distributed on a conservative basis. The 8 per cent. dividend for the whole period absorbs \$389,333;