

millions in comparison with October, so that the banks' aggregate of loans to the public is increased on the month by \$5,600,000 to \$968,871,275, an advance of \$89,500,000 on twelve months ago. Demand deposits are up by \$9,750,000 on the month to \$341,712,265 and notice deposits by \$2,500,000 to \$588,942,142. Bank premises show the effect of writing down for the end of November balance sheets as, in spite of the increase in this item in the case of the Bank of Montreal, from \$600,000 to \$4,000,000, their total for all the banks is \$445,000 lower than at October 31. But it is \$8,350,000 higher than a year ago.

With regard to the securities held it may be noted that they show further reduction, but as in some previous months, while Dominion and provincial, and Canadian and foreign public securities have been reduced, railway and other bonds and stocks have been added to. In comparison with a year ago, the last are \$4,750,000 higher while the other securities together are down by \$6,700,000.

LA BANQUE D'HOCHELAGA.

The annual statement of La Banque d'Hochelaga, of Montreal, which is printed on another page, affords satisfactory evidence of the continued progress of this institution. Profits for the year were \$415,000, a percentage on the paid-up capital of 16.60. With \$15,041 brought forward from the previous year, the amount available on profit and loss account is \$430,042. The dividend—one quarterly payment being at the rate of 8 per cent. per annum and the remainder at nine per cent., absorbed of this amount only \$218,750, and the remainder of the fund is distributed conservatively, \$150,000 being placed to reserve, raising that fund to \$2,650,000 or \$150,000 in excess of the paid-up capital, and \$24,000 being written off bank premises and fixtures, while after the usual allocation to the officers' pension fund, there is left the increased balance forward of \$32,292.

The following table shows the leading figures of the Bank's statement in comparison with last year:—

	1911.	1910.
Capital Stock.. . . .	\$2,500,000	\$2,500,000
Reserve.. . . .	2,650,000	2,500,000
Circulation.. . . .	2,156,324	2,123,957
Deposits not bearing interest.. . . .	5,247,105	4,185,897
Deposits bearing interest.. . . .	14,022,816	12,186,732
Total liabilities to public.. . . .	21,689,869	18,699,895
Specie and legals.. . . .	2,057,159	1,871,955
Call Loans.. . . .	600,645	620,545
Total of Quick Assets.. . . .	8,500,464	6,979,688
Current loans in Canada.. . . .	17,802,272	16,284,568
Total Assets.. . . .	26,930,413	23,768,094

The general business of the bank thus showed considerable expansion last year. Deposits are up to \$19,269,921, an increase on twelve months ago of practically \$2,900,000. Call loans are down a little, but there has been a substantial advance in current loans of \$1,500,000 to \$17,802,272, showing that this Bank continues to take its share in the expanding trade and commerce of the Dominion. The result

of the year's operations is summed up in an advance of over \$3,000,000 in assets to \$26,930,413, and of these \$8,500,464 are quick assets, a proportion to liabilities to the public of 39.20 p.c.

In order to keep pace with the demands upon the Bank, a new issue of \$500,000 capital is to be made to shareholders in the proportion of one new share for every five now held, at \$145 per share. This will bring the paid-up capital of the bank in the course of next year to \$3,000,000. With this substantial addition to resources, it is to be expected that the bank will continue to make that progress which has hitherto marked its history. Hon. J. D. Rolland has again been chosen president for the ensuing year, in which office he succeeded Mr. F. X. St. Charles a year ago, and Mr. J. A. Vaillancourt succeeds Mr. R. Bickerdike, M.P., as vice-president. Mr. M. J. A. Prendergast continues as general manager.

Canada in 1911.

The reviewer of Canadian conditions and affairs during 1911 has again a pleasant task. Canada has prospered throughout the twelve months; her crops have been enlarged, her trade and revenue expanded, many miles of railway have been built, financial, commercial and industrial interests have been busily engaged in pushing further forward their enterprises and developing the Dominion's resources. Beyond this orderly progression of development, the year has been marked by events of deep and far-reaching significance. The change in Government at Ottawa after fifteen years, and the advent for the first time of a Royal Governor-General who has already become widely popular and whose term of office bears every indication of being a brilliant success, mark the beginning of a new chapter in the Dominion's history.

We discuss below briefly those aspects of the country's activities during the past twelve months with which THE CHRONICLE is more intimately connected.

THE YEAR'S BANKING DEVELOPMENTS.

Among the Canadian banks, 1911 has been a year of pronounced activity and expansion. The prosperity which has accrued to the banking institutions as a result of their operations has been marked by numerous increases in the rates of dividend, and the enlarged scope of their operations by a series of new capital issues. We point out elsewhere in our article upon the November bank statement that the advance in the paid-up capital of the banks during the twelve months to November 30, has been over \$7,300,000, whereas in the prior twelve months the expansion in paid-up capital account was under \$2,100,000. And the new series of issues which have been lately announced as well as the continued payment up of those made a few months ago will ensure further substantial additions during the coming year. These additions to capital are cordially welcomed by THE CHRONICLE, which has on many occasions strongly urged upon the banks the necessity for extensions of the capital account. Practically, the only drawback to the year's operations was the shortage of ordinary currency in September. With the enlarged paid-up capital which will be in being nine months hence, it