

The six principal banks of London, England, earned in net profits as under:—

1894.....	£ 819,000
1893.....	947,000
1892.....	929,000
1891.....	1,086,000
1890.....	1,283,000

The dividends of the principal banks of London, England, in 1894, were:—

London and Westminster.....	10	p.c.
Union.....	9½	“
London Joint Stock.....	9½	“
City.....	8½	“
London and S. Westminster.....	10	“
Consolidated.....	8½	“
National discount.....	11	“
Union “.....	9	“

The profits of thirty-three banks in Canada making returns to the Year-Book, in 1893, amounted to \$6,715,500, and in 1894 to \$5,700,000, showing a decrease of 15·1 per cent.

In the case of the six principal banks of London the decrease in profits in 1894, compared with 1893, was 13·5 per cent.

1121. Clearing houses were established in Halifax in 1887; in Montreal in 1889; in Toronto in 1891; in Hamilton in 1891, and in Winnipeg in 1893.

The transactions recorded are:—

CITIES.	1890.	1891.	1892.	1893.	1894.
Montreal.....	\$473,985,131	\$516,042,400	\$590,043,000	\$568,739,064	\$546,606,148
Halifax.....	62,281,748	64,601,856	59,136,983	60,104,338	58,778,698
*Toronto.....			326,047,404	309,494,818	279,267,751
Hamilton.....			38,303,289	37,825,076	34,301,856
Winnipeg.....					50,602,644

\*Not including the bank of Toronto, which does not avail itself of the clearing house.

1122. The two cities which have a five years record show the following: 1890, \$536,266,879; 1891, \$580,644,256; 1892, \$649,179,983; 1893, \$628,843,402; 1894, \$605,384,846.

Thus 1894 shows a decrease of 3·7 per cent compared with 1893, and 1893 shows a decrease of 3·13 per cent compared with 1892, and an increase of 4·2 per cent compared with 1891.

The four cities of Montreal, Halifax, Toronto and Hamilton show for 1894 a decrease of 5·9 per cent compared with the figures of 1893, and 1893 show a decrease of 3·7 per cent compared with 1892.

Going back two years so as to take in the full force of the financial cyclone which devastated the United States and affected Canada, we find that the decline of business as measured by the bank clearings was in 1894, as compared with 1892, equal to 27 per cent in the United States, and to