

since organization being up to date about ten and a half millions of dollars. Certainly the present condition and methods of the company's management indicate that the British Empire Life is a good company for policyholders, and the liberal bonuses of the past are likely to be exceeded in the future. We notice that the chairman at the annual meeting took occasion to speak in terms of commendation of the Canadian business of the company under the management of Mr. F. Stancliffe, Dominion manager, a note of approval which the many friends of that gentleman will regard as well merited. The Canadian public certainly has not been slow to show its appreciation of and confidence in this excellent old company, with its record of almost half a century behind it and its promising future before it.

## Financial and Statistical.

### THE MARCH BANK STATEMENT.

The statement of Chartered Banks for the month of March shows many interesting changes. At a first glance, when compared with that of the previous month, it would seem that Trade and Commerce had suddenly taken a decline, but upon a closer scrutiny matters do not appear altogether so unfavorable. We are of the opinion that as large quantities of agricultural products have not remained in the hands of the producer as in the preceding two years, in fact it is generally admitted by the farmers throughout Ontario, Manitoba and the Northwest, that they have cleared out their surplus very effectively. This is corroborated by the amount paid upon mortgages and old indebtedness—still we find in the Bank statement under review an increase in

Current Loans of about seven and a quarter millions. This necessity for accommodation is to a certain extent required by middle men holding large quantities of produce awaiting the opening of navigation. Loans on call have been reduced considerably, and the balance in the hands of American banks and branches has also been curtailed. These deficiencies will remedy themselves rapidly, and from indications presented—at an earlier date this season than for some time past—public deposits have been largely drawn upon, but notably those on demand suggest the idea that they were temporarily placed to meet a certain emergency. In reverting again to current loans, it is noticeable that the largest proportionate increase is shown in our largest banking institutions, and in that way from our previous knowledge of those at the helm of these institutions it is safe to presume that the investments are well secured and are of a solid character and promise well for the near future. Bank notes in circulation is one of the tests of commercial activity, and we find in them a fair increase over the previous month for this early season and a large increase over the same month a year ago. The season is a backward one, the past winter has been severe, but we have faith in a rapid impetus to business as soon as navigation has fairly opened.

The comparison of the chief items in the statement as found in our abstract with those of the same month a year ago is satisfactory. We give for comparison the amount of bank notes in circulation each month of March since 1883 as under:—

1883	\$34,517,813	1889	\$32,471,522
1884	30,197,882	1890	31,704,281
1885	29,791,262	1891	33,020,661
1886	29,959,916	1892	32,483,965
1887	31,521,420	1893	33,430,853
1888	31,985,285		

### STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

<i>Assets.</i>	31st March, 1893.	28th Feb., 1893.	31st March, 1892.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$17,857,475	\$19,791,436	\$16,658,745	Dec. \$1,933,961	Inc. \$1,198,730
Notes of and cheques on other Banks.....	6,790,524	7,203,054	6,335,141	Dec. 412,530	Inc. 455,353
Due from American Banks and Branches.....	20,539,621	21,397,371	18,165,638	Dec. \$3,775,0	Inc. 2,373,983
Due from British Banks and Branches.....	375,597	1,159,930	2,358,549	Dec. 784,553	Dec. 1,982,952
Canadian Municipal Securities and Brit., Prov. or Foreign or Col. other than Dominion.....	\$801,977	\$696,997	6,580,869	Inc. 104,980	Inc. 2,221,108
Railway Securities.....	5,594,314	5,568,428	5,918,739	Inc. 25,886	Dec. 324,445
Loans on Stocks and Bonds on call.....	17,655,291	19,456,180	14,905,269	Dec. 1,800,889	Inc. 2,750,922
Current Loans to the Public.....	204,903,994	197,709,554	190,647,185	Inc. 7,194,410	Inc. 14,254,809
Overdue debts.....	2,426,202	2,297,630	2,666,707	Inc. 128,572	Dec. 240,565
Total Assets.....	302,490,430	301,752,118	281,640,935	Inc. 738,312	Inc. 20,849,495
<i>Liabilities.</i>					
Bank notes in circulation.....	33,420,883	32,978,810	32,483,965	Inc. 452,043	Inc. 946,918
Due to Dominion Government.....	3,052,639	2,407,166	2,806,472	Inc. 645,473	Inc. 216,167
Due to Provincial Governments.....	2,962,068	3,612,373	2,965,245	Dec. 650,303	Dec. 3,177
Deposits made by the public.....	168,237,802	169,963,055	154,176,957	Dec. 1,725,253	Inc. 14,060,845
Payable on demand or after notice between bks..	2,500,071	3,167,869	2,754,536	Dec. 667,798	Dec. 254,485
Due to American Banks and Branches.....	127,760	87,710	140,634	Inc. 20,010	Dec. 12,874
Due to British Banks and Branches.....	6,412,180	4,766,619	2,852,992	Inc. 1,643,391	Inc. 3,559,183
Total Liabilities.....	217,365,066	217,614,977	198,538,968	Dec. 249,911	Inc. 18,781,098
<i>Capital.</i>					
Capital paid up.....	61,945,554	61,945,791	61,516,842	Inc. 1,763	Inc. 428,712
Reserve Fund.....	25,274,165	25,273,960	23,664,849	Inc. 205	Inc. 1,309,316
Directors' Liabilities.....	7,386,404	7,186,872	9,406,307	Inc. 109,512	Inc. 880,097

Deposits with Dominion Government for security of note circulation being 5 p.c. on average maximum circulation for year ending 30th June, 1892, \$1,761,259.