

Yet, despite the abounding evidences of existing prosperity, and prospects full of promise, and despite the actual record of the current year, the stocks of above companies have gone down heavily in market value, while their intrinsic value, their value from a dividend-yielding standpoint has been steadily augmenting.

Strange, indeed, is the anomaly of anxiety, suspicion and distrust being excited by the financial result of industrial activity. For expanding commerce to have brought depression into the sphere of security investments is so utterly abnormal, so contrary to the natural sequence of cause and effect, that it can only be an ephemeral phenomenon.

THE SEPTEMBER BANK STATEMENT.

Between the situation at close of September, 1892 and 1903, there is a very marked difference in many respects. The expanding note issues were creating considerable anxiety amongst bankers, as so many of them were fast approaching their legal limit, with the October and November demand still ahead. The increase of circulation in September, 1902, was over 5 millions; last month it only reached \$3,326,570, and exceeded the amount at same date a year ago, by \$3,655,469, as compared with \$4,958,394, the increase between September, 1891, and September, 1892. As the amount of the banks' paid-up capital was increased to extent of \$6,972,840, in the same period as the note issues increased, \$3,655,469, when nearing the

STATISTICAL ABSTRACT FOR SEPTEMBER, 1903, OF THE CHARTERED BANKS OF CANADA.

Comparison of Principal Items, showing increase or decrease for the month and for the year.

<i>Assets.</i>	Sept. 30, 1903.	Aug 31, 1903.	Sept. 30, 1902.	Increase or Decrease in month.	Increase or Decrease in year.
Specie and Dominion Notes	\$45,047,591	\$43,521,959	\$35,647,717	Inc. \$1,525,632	Inc. 9,398,974
Notes of and Cheques on other Banks	18,060,250	16,993,887	19,165,894	Inc. 1,075,363	Dec. 1,096,644
Deposit to Secure Note Issues	3,130,814	3,130,844	2,792,166	Same	Inc. 338,678
Loans to other Banks in Canada secured	515,428	474,534	549,633	Inc. 40,894	Dec. 34,205
Deposits with and due from other Bks. in Canada	5,727,632	5,321,131	4,560,500	Inc. 406,501	Inc. 1,167,132
Due from Banks, etc., in United Kingdom	5,930,834	3,818,961	6,348,566	Inc. 2,117,871	Dec. 411,734
Due from Banks, etc., elsewhere	18,240,336	16,414,017	15,209,173	Inc. 1,826,319	Inc. 2,941,163
Government Securities	11,142,682	11,498,222	9,680,043	Dec. 355,540	Inc. 1,462,639
Canadian Municipal and other Securities	14,704,363	14,638,712	14,419,232	Inc. 61,651	Inc. 285,131
Railway Bonds and Stocks	37,637,826	37,275,341	35,864,715	Inc. 582,485	Inc. 1,991,111
Total Securities held	63,704,871	63,412,275	59,963,990	Inc. 292,590	Inc. 3,740,881
Call Loans in Canada	41,650,056	41,424,670	52,139,367	Inc. 225,386	Dec. 10,489,311
Call Loans outside Canada	36,538,010	38,942,855	40,851,547	Dec. 2,404,815	Dec. 13,315,107
Total Call and Short Loans	78,188,066	80,367,525	101,992,914	Dec. 2,179,429	Dec. 23,804,918
Loans and Discounts in Canada	373,633,072	368,641,999	303,518,223	Inc. 4,991,073	Inc. 70,114,859
Loans and Discounts outside Canada	24,118,210	22,450,523	35,872,043	Inc. 1,667,687	Dec. 11,751,833
Total Current Loans and Discounts	397,751,282	391,092,522	339,390,266	Inc. 6,658,760	Inc. 58,361,016
Aggregate of Loans to Public	475,939,378	471,460,047	441,333,180	Inc. 4,479,331	Inc. 34,556,198
Loans to Provincial Governments	1,471,990	1,265,950	3,759,210	Inc. 106,000	Dec. 2,287,220
Overdue Debts	2,042,238	2,163,506	1,609,702	Dec. 121,268	Inc. 72,536
Bank Premises	8,625,443	8,438,438	7,161,593	Inc. 187,005	Inc. 1,463,850
Other Real Estate and Mortgages	1,505,108	1,562,094	1,622,631	Dec. 56,886	Dec. 137,523
Other Assets	6,747,406	8,663,097	10,683,819	Dec. 1,915,691	Dec. 3,916,463
Total Assets	656,704,532	6,664,0915	610,977,961	Inc. 10,003,617	Inc. 45,776,568
<i>Liabilities.</i>					
Notes in Circulation	63,741,270	60,414,740	60,085,801	Inc. 3,326,570	Inc. 3,655,469
Due to Dominion Government	4,198,123	3,185,116	3,287,338	Inc. 1,013,017	Inc. 910,785
Due to Provincial Governments	9,688,173	2,937,010	3,588,244	Dec. 248,837	Dec. 900,071
Deposits in Canada payable on demand	116,701,497	111,735,920	112,001,084	Inc. 4,965,577	Inc. 4,700,413
Deposits in Canada payable after notice	275,081,027	273,770,645	247,812,411	Inc. 1,110,382	Inc. 27,268,616
Total Deposits of the Public in Canada	391,782,524	385,506,565	359,813,495	Inc. 6,275,969	Inc. 31,968,029
Deposits elsewhere than in Canada	35,391,668	34,709,111	38,041,688	Inc. 682,157	Dec. 2,600,020
Total Deposits	427,174,192	420,215,676	397,855,183	Inc. 6,958,116	Inc. 29,318,009
Loans from other Banks in Canada	515,428	474,534	549,635	Inc. 35,794	Dec. 34,207
Deposits by other Banks in Canada	4,553,233	4,591,695	3,881,122	Dec. 38,462	Inc. 670,111
Due to Banks and Agencies in United Kingdom	3,863,586	5,887,935	3,596,826	Dec. 2,024,349	Inc. 266,760
Due to Banks and Agencies elsewhere	1,423,813	1,386,563	1,931,161	Inc. 37,250	Dec. 507,448
Other Liabilities	10,732,913	10,960,702	12,408,800	Dec. 227,789	Dec. 1,725,947
Total Liabilities	518,890,806	510,054,432	488,112,353	Inc. 8,830,374	Inc. 30,778,451
<i>Capital, etc.</i>					
Capital paid up	78,057,190	77,617,886	71,084,350	Inc. 439,304	Inc. 6,972,840
Reserve Fund	48,997,498	48,289,780	41,300,286	Inc. 607,718	Inc. 7,707,212
Liabilities of Directors and their firms	11,578,494	10,960,294	10,228,365	Inc. 618,200	Inc. 1,350,120
Greatest circulation during the month	65,089,739	61,600,333	61,688,002	Inc. 3,489,406	Inc. 3,407,337