

Canadian Bank Statement Reflects Business Recovery.—The bank statement for March—with its increase of over \$12,750,000 in current Canadian loans—speaks with no uncertain sound as to increased business activity. Earlier signs there had been, aplenty, of gradual trade recovery—such as growing railroad earnings and bank clearings, and an increase in imports during February. In that month, too, loan increases were already noticeable in the cases of a number of the banks, while decreases in deposits indicated a cessation of last year's piling-up of idle funds and a drawing upon them for investment and current business requirements. At first sight it might seem that such surplus funds had again been accumulating during

last month, since the March bank statement shows a gain of over \$12,000,000 in Canadian deposits. But it is to be noted that the month's increase in domestic current loans was almost \$750,000 greater than this increase in deposits—being, indeed, nearly \$5,000,000 greater than the increase in demand deposits. When it is remembered that a general loan expansion automatically creates on the banks' books a large increase in deposits; and, when it is further taken into account that large sums are steadily coming into Canada through immigration and the continued placing of our securities abroad, it becomes clear that the present increase in bank deposits is not due to money being released from trade channels. On the contrary every indication points to the gradual return of business demands upon banking resources.

STATEMENT OF THE CHARTERED BANKS OF CANADA.

Statistical Abstract for Month Ending March 31, 1909, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.

<i>Assets.</i>	Mar. 31, 1909	Feb. 28, 1909.	Mar. 31, 1908	Increase or Decrease for month, 1909.	Increase or Decrease for month, 1908.	Inc. or Dec. for year.
Specie and Dominion Notes.....	\$94,258,999	\$94,077,052	\$72,438,310 i.	\$ 181,947 d.	\$ 16,060 i.	\$21,820,689
Notes of and Cheques on other Banks ...	29,832,859	25,346,263	24,376,636 i.	4,486,596 i.	1,186,884 i.	5,456,223
Deposit to Secure Note Issues	4,051,251	4,051,149	3,992,979 i.	1,102 i.	1,182 i.	59,272
Loans to other Banks in Canada secured.	5,108,143	5,107,797	8,529,632 i.	346 d.	206,348 d.	3,421,489
Deposits with and due other Bks. in Can.	8,302,196	10,416,084	9,900,620 d.	2,113,888 d.	324,876 d.	1,598,424
Due from Banks, etc., in U. Kingdom...	5,360,812	10,523,249	6,103,335 d.	5,162,437 i.	609,108 d.	742,523
Due from Banks, etc., elsewhere.....	29,905,683	25,949,737	18,513,747 i.	3,955,946 i.	659,027 i.	11,391,936
Government Securities.....	10,032,204	10,240,070	9,516,600 d.	207,866 d.	41,206 i.	515,604
Can. Municipal and other Securities.	20,799,648	20,590,405	20,256,686 i.	209,243 i.	353,501 i.	542,962
Railway and other Bonds and Stocks.	50,525,884	49,349,203	41,392,384 i.	1,176,681 d.	425,157 i.	9,133,500
Total Securities held.....	81,357,736	80,179,678	71,165,670 i.	1,178,058 d.	112,772 i.	10,192,066
Call Loans in Canada.....	48,911,736	47,555,140	43,715,367 i.	1,356,596 d.	142,210 i.	5,196,369
Call Loans outside Canada.....	117,850,605	101,443,902	52,547,553 i.	16,406,703 i.	5,449,054 i.	65,303,252
Total Call and Short Loans	166,762,341	148,999,042	96,262,720 i.	17,763,299 i.	5,306,844 i.	70,499,621
Current Loans and Disc'ts in Canada	520,109,936	507,349,748	545,020,446 i.	12,760,188 i.	3,768,427 d.	24,910,510
Current Loans and Disc'ts outside...	34,915,132	35,055,266	22,187,494 d.	140,134 i.	835,919 i.	12,727,638
Total Current Loans and Discounts...	555,025,068	542,405,014	567,207,940 i.	12,620,054 i.	4,604,346 d.	12,182,872
Aggregate of Loans to Public.....	721,787,409	691,404,056	663,470,660 i.	30,383,353 i.	9,911,190 i.	58,316,749
Loans to Dominion and Provincial Gov'ts.	1,150,894	6,620,087	4,423,137 d.	5,469,193 i.	119,137 d.	3,272,243
Overdue Debts.....	7,694,003	7,893,109	5,500,429 d.	199,106 i.	1,425,871 i.	2,193,574
Bank Premises.....	18,755,173	18,592,895	17,593,935 i.	162,278 i.	177,875 i.	1,161,238
Other Real Estate and Mortgages	2,289,912	2,259,228	1,754,258 i.	30,684 i.	29,142 i.	5,35,654
Other Assets	8,533,958	7,920,049	7,960,339 i.	613,909 i.	1,978,269 i.	573,619
TOTAL ASSETS.....	1,018,390,211	990,340,614	915,723,871 i.	28,049,597 i.	14,219,311 i.	102,666,340
Liabilities.						
Notes in Circulation.....	68,708,458	67,348,359	69,047,892 i.	1,360,099 i.	499,817 d.	339,434
Due to Dominion Government	4,912,160	4,807,562	7,221,408 i.	134,598 d.	1,661,812 d.	2,219,248
Due to Provincial Governments	13,604,792	14,512,373	9,667,166 d.	907,581 i.	640,294 i.	3,937,626
Deposits in Can. payable on demand	200,843,984	192,968,536	148,665,791 i.	7,875,448 i.	7,670,599 i.	62,178,193
Dep'ts in Can. payable after notice.	445,626,884	441,390,540	397,141,342 i.	4,236,344 i.	430,347 i.	48,485,542
Total Deposits of the Public in Canada	646,470,868	634,359,076	545,807,133 i.	12,111,792 i.	8,100,946 i.	100,663,735
Deposits elsewhere than in Canada...	73,951,501	65,333,998	67,047,119 i.	8,617,503 i.	7,225,922 i.	6,904,382
Total Deposits, other than Government..	720,422,369	699,693,074	612,854,252 i.	20,729,295 i.	15,326,868 i.	107,568,117
Loans from other Banks in Canada....	5,255,861	5,346,941	10,446,453 d.	91,080 d.	744,863 d.	5,190,592
Deposits by other Banks in Canada....	6,140,466	7,207,733	6,686,265 d.	1,067,267 d.	330,344 d.	545,799
Due to Banks and Agencies in U. K.....	4,585,032	2,606,671	7,782,530 i.	1,978,361 i.	984,580 d.	3,197,498
Due to Banks and Agencies elsewhere...	3,357,914	3,337,629	4,077,553 i.	20,285 i.	43,605 d.	719,639
Other Liabilities.....	6,435,360	5,753,618	8,131,923 i.	681,742 d.	599,459 d.	1,696,563
TOTAL LIABILITIES.....	833,461,485	810,614,036	735,905,530 i.	22,847,449 i.	12,868,000 d.	97,555,955
Capital, etc.						
Capital paid up.....	97,011,614	96,160,555	96,180,516 i.	851,059 i.	42,905 i.	831,098
Reserve Fund	75,328,293	74,489,942	71,302,408 i.	838,361 i.	86,764 i.	4,025,885
Liabilities of Directors and their firms...	9,381,760	9,866,112	12,294,626 d.	484,352 d.	17,615 d.	2,912,866
Greatest Circulation in Month.....	70,831,560	68,061,816	71,233,718 i.	2,769,744 i.	1,194,153 d.	402,158