THE APRIL BANK STATEMENT

Although there is very little that is worthy of special notice in the April Bank Statement, we have to bear in mind the recent and existing discussions in Ottawa, first in the special Committee, and afterwards on the second reading and now in Committee of the whole, as concerns some special items in the present form. But first, as usual, to make some comparisons. The Paid-up Capital is apparently lower by some $517,000 than in March, but, as the figures of the Banque Internationale are now eliminated, we find that there is a real increase of $843,000, while the Reserve Funds are higher by $514,000. The elastic Circulation is lower by $4,102,000, merely an incident of ordinary circumstances. Demand Deposits are lower by $7,584,000, while the more noteworthy Deposits payable after notice have increased to a small extent, only $726,000 in all. Deposits elsewhere than in Canada are lower by $6,056,000, but this is practically all in the figures of one Bank. Call Loans in Canada have been decreased by nearly $1,000,000, without any one Bank showing any noteworthy change. Enquiry among the Banks shows that there has lately been some small amount of calling, but that the larger loaners to brokers are neither calling loans nor lending any new money. It is quite evident that the Banks do not desire to increase their business in this line, and that, on the other hand, they do not wish to embarrass the brokers by calling loans, while the brokers, for their part, are afraid to pay off loans for fear lest they could not get the money back again. Call Loans elsewhere have been reduced by no less than $6,015,000, and this, too, is quite general among the Banks, showing that they have desired to use their funds in other ways and have gone where they could get them readily. It is significant to note also, that, while the total of this class of loan is not so very much larger abroad than in Canada, it is notorious that nothing like the amount of the decrease could have been collected in one month in this country, and that if any attempt had been made to collect a substantial amount here, there would have been many energetic protests on the part of Montreal and Toronto brokers and others. Current Loans in Canada are higher by $8,451,000, being now close to $900,000,000. This is, in a way, a good feature, in that it indicates a continuation of active commercial business but it must be admitted that it is also likely to be an evidence of delay in the payment of maturing obligations and of many renewals, and this seems to be corroborated by reports of slow payments in some lines. It is much to be feared that the continued speculation in real estate, especially in the West, is having its effect, indirectly though it may be, in swelling the volume of Bank loans, a thing much to be deprecated. Current Loans elsewhere show a decline of $1,967,000, divided among the few Banks which do this class of business. Overdue Debts are $100,000 higher, another indication of slow payments.

The consideration of the Bank Act is now in its final stages, and it will soon be law. This law will, of course, be subject to revision at any session of Parliament, but it would seem to be very unadvisable, judging from the recent discussions, to have any alterations brought forward oftener than proves to be absolutely necessary. The value of the new provisions, especially those relating to outside audit, remains to be proved in the future. The latest Balance Sheets and profit statements published by the Banks show that the business continues to be profitable, as might be expected with money so much in demand as at present. A feature that will remain of interest is the effect that the issues of Canadian Municipal and Corporation securities in the London market will have on our Banks, because there is no doubt that some recent issues have had to be very largely taken up by the underwriters instead of the public. "Festina lente" is a good motto to be observed by issuers of securities now, unless such are in the gilt edge class.

We subjoin the usual comparative table; the statement of each bank respectively and comparatively will be found on subsequent pages of this number:—

THE BANK STATEMENT.

	April 1913.	March 1913.	April 1912.	April 1903.
	$	$	$	$
Capital authorized..	190,866,666	196,866,666	177,866,666	93,826,666
Capital subscribed	117,351,166	126,595,766	122,185,566	76,681,112
Capital paid-up..	115,799,217	116,316,456	112,038,900	75,448,729
Reserve Fund	108,414,337	107,903,491	100,638,290	46,258,442
LIABILITIES:				
Notes in circulation	98,100,111	102,202,047	95,145,371	55,877,647
Due Dominion Government ..	8,533,695	9,359,353	8,985,723	2,557,887
Due Prov. Govts..	30,219,608	29,130,503	26,294,419	3,564,445
Deposits on demand	365,340,002	357,756,659	345,365,183	110,474,577
Deposits after notice	631,160,280	630,434,708	615,370,348	265,437,364
Deposits outside Canada	103,925,361	97,869,303	85,679,238	36,276,446
L'ns from bks. in Can. sec...	....	....	....	745,061
Depts on demand in Can. bks.	6,988,545	6,397,091	7,799,124	2,803,514
Due agencies in U.K.	10,894,300	10,793,621	7,499,504	10,836,344
Due agencies abroad	8,918,859	8,305,695	6,935,857	1,120,748
Other liabilities	20,990,234	19,989,646	12,085,050	12,693,227
Total liabilities	1,285,071,059	1,272,238,689	1,211,160,889	502,387,336
ASSETS:				
Specie	39,337,223	39,053,160	36,906,850	14,208,598
Dominion notes	94,590,262	91,510,421	96,188,455	26,085,124
Deposits securing circulation .	6,407,415	6,420,161	5,822,697	2,802,931
Notes & cheques on other bks.	64,011,064	65,334,881	59,039,941	14,801,068
L'ns to other bks. in Can., sec.	138,900	138,900	150,250	745,556
Depts on demand in Can. bks.	6,923,302	7,571,569	8,687,697	3,973,653
Due from banks in U.K. ...	15,693,578	9,171,182	18,833,048	2,759,586
Due from foreign bks., etc...	26,624,130	23,901,927	30,286,438	13,176,513
Dom. & Prov. Govt. secs. ...	8,989,996	9,007,713	9,197,039	11,890,052
Can. municip. & other pub. sec. (not Dominion)	23,258,992	23,097,928	22,379,792	14,879,750
Railway and other secs.	69,889,125	69,044,916	61,473,990	37,902,014
Call loans in Canada	69,757,912	70,731,030	69,243,791	46,661,402
Call loans outside Canada ..	103,212,185	109,227,927	103,558,392	38,267,156
Current loans in Canada ...	898,964,181	890,513,446	833,242,621	353,176,949
Current loans outside Canada.	36,310,033	38,277,672	31,469,847	32,674,376
Loans to Govt. of Canada ...	....	....	8,375	....
Loans to Prov. Govts.	2,900,774	2,176,935	1,737,503	2,695,158
Overdue debts	4,611,013	4,511,096	3,485,458	1,880,277
R. E. besides bank premises.	1,343,369	1,354,015	1,554,449	863,218
Mortgages on real estate ..	2,451,934	2,438,497	1,020,596	760,824
Bank premises	39,041,968	38,682,392	34,300,381	8,173,742
Other assets	12,630,747	12,364,614	10,838,201	6,317,900
Total assets	1,527,088,246	1,514,512,523	1,439,425,966	634,762,038
L'ns to directors & their firms	10,389,535	11,014,009	10.748,503	11,795,422
Av. specie for month.	37,234,434	36,539,832	36,240,613	13,649,719
Av. Dom. notes for month ..	90,640,450	91,411,549	95,614,260	24,669,639
Grt'st circulation in month..	105,954,440	107,525,837	101,857,750	60,033,041