

THE APRIL BANK STATEMENT.

Following the March increase of \$13,297,192, there was a further advance last month in the banks' current loans of \$10,492,611. As the loans to municipalities were reduced by \$1,722,031, the actual increase in commercial loans was over \$12,000,000. This would be accounted for by the awakening of commercial activity at the time of the opening of navigation—a distinctly noticeable phenomenon even in these days of slack trade and commerce. Last year the April increase in these commercial loans was only some 8½ millions. But at that time the banks' commercial loans were some \$33,000,000 higher than the figure at which they stood on April 30 last. The present figures are encouraging so far as they go. However circulation, which is a reliable index to trade conditions, showed a further falling off last month approaching \$4,000,000, and at April 30 was \$5,000,000 below the figures of a year ago.

Deposits continue to make satisfactory progress. The \$5,000,000 increase in demand deposits during the month would be in part accounted for by the rise in current loans and these deposits are still nearly \$15,000,000 below the level of a year ago. But notice deposits look better. Following their advance in recent months they made further progress to the extent of seven and a half millions in April to the new high figure of \$653,679,223, over \$22,500,000 above their level of a year ago.

On the other side of the account, there was a drop of over \$5,000,000 in the banks' foreign call loans from the high level of \$145,218,223 reached at March 31. The Bank of Montreal accounts for nearly \$4,000,000 of this decrease. Another half million was knocked off Canadian call loans—once more emphasising the fact that the bankers will have nothing to do with ideas of stock market activity at the present time. It is evident that the banks generally are continuing to maintain a strong liquid position.

FEDERAL LIFE OF HAMILTON.

Mr. Mackenzie, agency manager of the Federal Life of Hamilton, spoke cheerfully to *THE CHRONICLE* this week regarding the sound progress that is being made at the present time by his Company. In Eastern Canada, business is particularly good, while in the West the progress reported is such as to well satisfy those in charge of this well-known and substantial company. Mr. A. N. Mitchell, general manager of the Federal Life, is now making a periodical trip of inspection through the West.

Among the straighter sect of our Presbyterian brethren it was not long ago considered sinful to insure. Surely we are liable to enough sins without manufacturing any superfluous additions to them, but now the sin is all the other way. If there be a sin in the matter, it is not with those who insure, but with those who do not.—*Lord Rosebery.*

WESTERN OUTLOOK.

With regard to the effect that this year's crop will have, for better or no, on existing commercial conditions, in this country it must be patent to every student of economics that the prices that the agricultural section of the community receives for its products, will play a very large part. One does not need to be altogether a physiocrat, says one authority, to feel that the present condition of affairs is, to a large extent, the result of the strict economy which the farming population has been practising, whether voluntarily or involuntarily, during the past nine months. The reference here is to the West particularly.

If then, this fall, the farmers receive what they consider to be profitable prices for their offerings of grain and other commodities, they will no doubt relax to a greater or less degree the stern frugality which has marked their attitude during the period of depression. With this relaxation will come a better demand for furniture, textile goods and in fact all lines of manufactures. But if on the other hand they receive prices which will not yield them a comfortable surplus, we may look for a continuance of the economy obtaining at present. It is only a sufficient quantity of ready money that can restore the West to anything of its oldtime activity. Good prices for the season's crop are, in the present outlook, the only thing that will give this. Even then it is to be expected that no recklessness will be shown.

MR. WILKIE ON THE TAXATION OF BANKS.

Mr. D. R. Wilkie, president and general manager of the Imperial Bank, in addressing his shareholders at their annual meeting on Wednesday, made some pungent and pertinent remarks regarding the taxation of the banks by the provincial taxing authorities. He said in part:

"Admitting the authority of the provincial legislatures to impose taxation on banks, there still remains the question as to the extent to which such taxation could be imposed, and it is more than probable that the taxation would be declared unconstitutional, in so far as it might be excessive or hamper the operations of the banks, created by the Dominion Parliament for the purpose of carrying out the policy of the Dominion Parliament, in providing for and developing the agricultural, manufacturing, mining, lumbering and general interests of the Dominion. It is premature to say that the provincial and municipal taxation at present is excessive, but it is unquestionably true that these taxes are already so burdensome as to be a deterrent to the opening of new branches and to the granting of banking facilities."

THE COST OF CARELESSNESS.

A study of the fire marshals' reports of various States shows that at least 50 per cent. of the fires are directly due to carelessness.

The most frequent causes of fires of this character might be enumerated as follows: Carelessness with matches; children playing with fire or matches; overheated stoves and stovepipes; defective flues and chimneys; bonfires; defective electric wiring; explosion of kerosene lamps, and accumulations of rubbish.