

BANKING RETURN.

The figures of the Canadian bank statement for April last will be found in condensed form below, and are compared with those of the previous month. The statement bears date, Ottawa, 16th May.

CANADIAN BANK STATEMENT.

	April, 1887.	Mar., 1887.
LIABILITIES.		
Capital authorized..	\$ 77,579,999	\$77,579,999
Capital paid up....	60,983,101	60,950,830
Reserve Funds....	18,120,296	18,070,296
Notes in Circulation	30,467,891	31,521,420
Dominion and Provincial Government deposits....	5,163,304	5,945,896
Deposits held to secure Government contracts & for Insurance Companies.....	539,386	496,589
Public deposits on demand.....	47,287,741	47,577,651
Public deposits after notice.....	55,894,898	56,195,588
Bank loans or deposits from other banks secured...
Bank loans or deposits from other banks unsecured.	1,039,425	1,292,230
Due other banks in Canada	1,289,420	786,278
Due other banks in Foreign Countries	86,975	120,478
Due other banks in Great Britain...	2,670,572	1,454,788
Other liabilities....	78,792	170,872
Total liabilities..	\$144,518,405	\$145,561,795
ASSETS.		
Specie	\$ 5,931,563	\$ 5,950,742
Dominion notes....	9,431,422	9,344,898
Notes and cheques of other banks..	5,026,049	5,014,302
Due from other banks in Canada.	2,378,691	2,576,026
Due from other banks in foreign countries	12,988,058	13,124,951
Due from other banks in Great Britain.....	1,928,537	2,084,831
Immediately available assets.....	\$ 37,684,320	\$38,095,750
Dominion Government debentures or stock.....	3,330,091	4,193,480
Public securities other than Canadian.....	3,387,510	3,097,923
Loans to Dominion & Prov. Gov....	2,628,690	1,961,109
Loans on stocks, bonds or debent.	12,107,760	12,489,740
Loans to municipal corporations	1,958,220	1,942,621
Loans to other corporations	14,485,846	14,285,424
Loans to or deposits made in other banks secured....	355,470	228,502
Loans to or deposits made in other banks unsecured..	234,006	299,290
Discounts current..	137,874,964	138,207,100
Overdue paper unsecured.....	1,349,713	1,383,208
Other overdue debts unsecured.....	58,309	65,646
Notes and debts overdue secured...	1,647,737	1,609,030
Real estate.....	1,181,865	1,244,918
Mortgages on real estate sold	876,058	877,371
Bank premises....	3,587,515	3,581,294
Other assets.....	3,788,224	3,010,727
Total assets.....	\$226,536,302	\$226,573,142
Average amount of specie held during the month	5,835,148	5,879,571
Av. Dom. notes do..	9,244,040	9,059,274
Loans to Directors or their firms....	8,005,588	7,979,233

THE ECONOMICAL CONDITION OF NOVA SCOTIA.

"Blue Nose," who dates from Halifax, gives some facts bearing on the economical condition of Nova Scotia, which will well repay perusal. A large owner of wooden ships, the province finds herself in possession of a vast amount of practically worthless property. The business of building these ships, formerly carried on, on every creek, is now at an end. The lumber business is in a depressed condition; though the failure of the Maritime Bank, in New Brunswick, which is quoted to enforce this fact cannot be said to be a legitimate result of the state of the lumber trade. The fishery is certainly conducted on a large scale; but Blue Nose assures us that neither merchants nor fishermen make much by it. The fishermen of Nova Scotia probably do as well as fishermen elsewhere, according to the appliances they use, and if the merchants do not secure the profits which they should, the mode of curing has probably something to do with it. Mr. A. G. Jones is alive to the necessity of an improvement in this particular.

In manufactures, we are sorry to say, though the fact is not new to us, Nova Scotia has not been very successful. She invested a million and a quarter in sugar refineries, and lost the greater part of it. In Montreal, sugar refining has been profitable, and the cause of the difference of results, in the two instances, is worthy of investigation. For the last ten years, the returns from bank capital are said to have been less than four per cent. "Five banks have succumbed within eight years, and two more have been seriously crippled." The interference of government savings' banks is represented as an evil factor in this ruin and decay. The rate of interest paid by the government is certainly too high, as we have often enough shown, and ought to be reduced.

"Blue Nose" complains that Nova Scotia is shut out from its natural market, the United States, and this is deemed by many a serious hardship; still, the same plea might be made by every country whose territory is co-terminous with that of another state. Commercial union is the remedy, which he contends, will alone suit the case of Nova Scotia. The merit of this communication is that it shows the causes of Nova Scotia's depression to be mainly economical, and contends that an economical remedy is required. Both contentions are no doubt true; though the question of commercial union is a wide one, on which opinion is greatly divided.

THE TELEPHONE.

The telephone, the stenographer and the typewriter have shortened the business day and added years to the life of the merchant who uses them. It is perhaps not too much to say that the proper working of his telephone is to-day quite as important a factor to the city merchant's peace of mind and the prompt transaction of much of his business, as the right manipulation of his cable code or the proper behavior of his travellers. People telephone now in

order to hasten the conclusion of affairs, where they used to send messengers with written notes or make personal calls. They give or cancel orders, make appointments, instruct brokers, excuse themselves to their wives for going to the club when they should go home, and order beefsteaks or hot rolls from their butcher or baker, all by telephone. Not always promptly or pleasantly or without profanity are these things accomplished, but with so general a promptitude as to prove a real facility in transactions.

But the telephone is in more general use than either of the other "helps," and we may profitably devote some attention to the growth amongst us of the concern which furnishes our communities with the instrument. It might have been observed that in the suit brought at Ottawa the other day the right of the Bell Telephone Company of Canada to its patents in the Dominion was sustained.

It is about seven years since the Bell Telephone Company was organized in the Dominion and during that time it has made a somewhat remarkable extension of its business. Since 1880 the company in question has constructed, we are told, about one hundred and sixty exchanges, or central offices, having in all some twelve thousand subscribers. These thousands of subscribers have connexions with the company's system and with each other by means of separate wires, averaging half a mile in length, each, and forming a total length of seven thousand miles of wire. In the larger cities, like Montreal and Toronto, so embarrassing had the multiplicity of wires become that "cables" began to be used. These are clusters of fine copper wires, formed into cables containing some fifty wires each—every one being insulated from the other by paraffin or some such substance—and slung in air from the central office or other point of pressure, to the nearest post on which they can be joined to the ordinary wire. But for this device, the net-work of wires, great as it is and fulminated against every now and then by the firemen or fire insurance people, would be much greater and more troublesome. The company has also built about four thousand miles of wires known as trunk lines, over which the subscribers to one exchange are enabled to converse with subscribers to exchanges in other towns. These trunk lines also give telephone facilities to about one hundred places which are not large enough to support an exchange, enabling subscribers in them to communicate with persons in adjacent towns. But so far, the use of the system for long-distance telephoning has made by no means as much progress as the exchange system in the cities and towns.

This extensive system has been built at a cost of about \$1,500,000, which compares very favorably as to results obtained by companies in other countries during the same period and goes to prove that due attention must have been paid to economy in arrangement and construction. The "switch" in use at Toronto, a beautiful and intricate piece of mechanism, is said to have cost \$30,000.

The rates charged by this company also