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THE LIFTING OF DEPRESSION. WITH a good crop in the West this year, it is safe to predict that the last will be heard of depression in Canada.

This opinion—expressed in Montreal the other day by Mr. Byron E. Walker, president of the Canadian Bank of Commerce—meets with agreement from competent judges of business conditions, east and west. To the general public, the prediction is the more convincing, in that this same prophet's cautioning note as to trade reaction during 1907 was clearly sounded a full year in advance. At a time when the generality of United States financiers were still speaking comfortable words of peace, our leading Canadian bankers were giving timely warning of what Robert Louis Stevenson used to call "a period of multiplied and intense experiences."

People must not expect too much, nor too largely anticipate the harvest outcome of next autumn, Mr. Walker now adds in warning. The measuring up of crops yet ungrown is apt to make too imaginative a use of prosaic arithmetic.

Still, there is good basis for the marked, but gradual, business improvement now observable throughout Canada. Clearing house returns, railroad earnings, building statistics and customs revenue during April not only showed large increases over the figures of a year ago, but in some instances over even the records of 1907.

CANADA'S COMMAND OVER OTHERS' GOLD. COMMENTING upon the present reserve strength of the Canadian banks, the New York Journal of Commerce estimates that they have a command of \$200,000,000 over ready funds in London and New York. About three-quarters of this amount is definitely shown by the March bank statement; the remaining \$50,000,000 is arrived at in consideration of the fact that over \$80,000,000 of securities are held by the Canadian banks, a large proportion of which would be instantly marketable or instantly available as security for exchange drawings in London.

Referring to call loans placed in New York, the Journal of Commerce reminds Wall Street that this large foreign fund, owned principally by ten or twelve of the Montreal and Toronto banks, has been

accumulated because of the lack of demand for mercantile credits in the Dominion. "With these Canadian bankers their home mercantile customers have absolutely the first consideration" it points out, "and it is quite certain that as soon as it becomes possible to employ a considerable part of the funds at home there will be a withdrawal of resources from here." In this connection the point is noted that mercantile loans in Canada increased over \$12,000,000 in March, and that this increase is likely to be followed by others in the spring and summer months.

The caution is given that Canadian withdrawals from New York will most likely be accompanied by calls or demands for funds from the interior of the United States—originating from the same cause—and it might easily develop that the millionaire operators in the New York stock market will one day wake up and find that the lendable capital available for their purposes is somewhat less than they have been calculating upon.

FOREIGN TRADE DEVELOPMENTS.

THE Dominion customs revenue for April bears out the forecast made by Hon. Mr. Fielding in his budget speech that the revenues of the country would show a substantial increase this year. The customs receipts for April totalled \$3,961,678, an increase of \$511,730 over April last year. This with last month's revenue shows a betterment of over three-quarters of a million, compared with March and April last year.

Foreign trade figures are not yet available for April. Those for March show imports to have totalled \$33,863,362, an increase of \$3,811,130 over last year. Exports totalled \$18,397,974, an increase of \$454,487.

During the fiscal year ending with March, total imports amounted to \$298,123,792, a decrease of \$60,249,793 as compared with the preceding year; total exports of domestic products amounted to \$259,922,366, a decrease of \$3,446,586.

It is to be noted that, during the year, coin and bullion to the value of \$9,988,442 was imported, as compared with \$6,548,661 during 1907-08. The value of coin and bullion exported was only \$1,589,793, as compared with \$16,637,654 during the preceding year. The total of Canadian trade was \$559,635,951, as compared with \$638,380,291 for 1907-8.