

FINANCIAL

THE APRIL BANK STATEMENT.

The government statement of the chartered banks for April continues the good showing made for the three former months of the present year, but stands in about the same ratio to its preceding month as that for 1897, the difference, however, being favourable instead of retrograding. Looking to the item banknotes in circulation, April, 1897, showed a decrease from March of that year of \$267,598 taking the statement under review we notice the decrease is only \$86,434. For a year prior to April, 1897, the increase was \$1,159,950; from April, 1897, to April, 1898, the increase has been \$5,028,728. This certainly is a favorable increase in the amount of money being kept in circulation for purely business purposes. The causes may be Yukon gold fields' reduced freight and railway rates, increased prices for products, proceeds of the good crops of last year, etc., etc., but the figures set forth the facts as they stand. Analysis the statement by banks, we find over half the number show increased circulation over the March statement.

Of the Ontario Banks, two show an increase; the Quebec Banks 9, show an increase, Nova Scotia 6 increased, New Brunswick 2 increased, British Columbia increased as did also the Prince E. I. banks. However, the amount was overbalanced by the other banks to the extent shown in the abstract, the banks in Ontario decided the balance. Deposits also have proved an important factor. The increase, April, 1897, over same month, 1896, was \$15,200,000. The increase April, 1898, over same month, 1897, is nearly \$21,500,000, although the increase for the month of April, 1898, over March of the same year is much less than it was in 1897. The changes in amounts due American banks and agencies and British banks and branches are much in the same ratio as a year ago. An increase of \$2,567,563 is shown in the total liabilities for the month and \$25,197,957 for the year, total liabilities being \$268,619,023. Specie and Dominion notes show a small increase for April over March, but for the year the balance is reversed. Amounts due from American banks and agencies increased \$14,851 for the month, and is nearly 31-4 millions more than a year ago. Amounts due from British banks and branches show a reduction for the month, and also as compared with a year ago. Canadian municipal and other securities increased slightly during the month, and show over 11-4 millions' increase for the year. Railway securities increased very much on the same lines. Loans on stocks, bonds, etc., while showing a decrease for the month of \$1,303,017, stands \$5,493,934 higher than on 30th April, 1897. Another important feature in the returns is current loans. Under this heading in the April, 1897, abstract, the increase over March of that year is \$3,052,498, and over April, 1896, \$5,992,849. April, 1898, increase over March, is \$1,079,749, and over April, 1897, \$5,930,456. These notable changes show a large and steady growth trade. Overdue

debts, while higher than a year ago, are reduced by the April figures. The total increase in assets for April over March is \$2,654,316, and over April, 1897, \$25,173,481. Total assets 30th April, \$358,531,075. The balance of the banks' assets over liabilities, \$89,112,652.—Insurance and Finance Chronicle.

BANK DIVIDENDS.

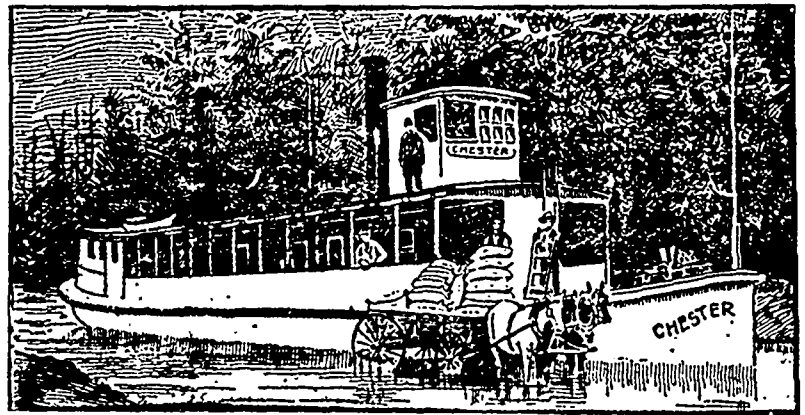
Half yearly dividends have been declared by the Canadian banks as follows: Bank of Commerce, 31-2 per cent; Bank of Hamilton, 4 per cent; Bank of Montreal, 5 per cent; Bank of Ottawa, 4 per cent; Bank of Toronto, 5 per cent; Banque d'Hoche-laga, 31-2 per cent; Banque Nationale 3 per cent; Banque Ville Marie, 3 per cent; Dominion bank, 3 per cent; Imperial bank, 4 and 1 per cent; Merchants' bank, 4 per cent; Ontario bank, 21-2 per cent; Quebec bank, 3 per cent; Standard bank, 4 per cent; Traders bank, 3 per cent; Union bank 3 per cent.

D. Fraser, lately in the flour and feed business at Virden, Man., has moved to Hamilton, Ontario, where he will embark in business.

The May Wheat Deal.

The May wheat deal rather flattened out at the end. All May transactions would have to be closed on Tuesday of this week, which was the last day of the month. Wheat opened lower on Tuesday and closed at \$1.25, a drop of 50 cents in one day, from the previous quotation of \$1.75. Most settlements were made between \$1.40 and \$1.50. No doubt a great many deals were closed out previous to Tuesday at the higher prices ruling, owing to the possibility of a squeeze at the end of the month. The result however, shows that there was no squeeze whatever and those shorts who held on to the end would come out better than those who settled earlier. Perhaps, however, the fact that there was very little short interest left, nearly all the settlements having been made earlier, was the cause of the tumble. Many expected a squeeze at the end of the month and got out of the way earlier, thus preventing just what they feared. May wheat at New York declined to \$1.15 on Tuesday. It sold as high as \$1.91 at New York earlier in the month.

With this famous May corner now closed out, the immediate future of



LIGHT DRAFT STEAMBOAT

Light Draft Steamboat.

We reproduce this week a picture of a light draft steamboat, which plies on the Cowlitz river in the state of Oregon, and which is said to be about the lightest draft steamer ever built. The cut shows the steamer discharging freight into a farm wagon, and the depth of water will be indicated by the fact that it hardly covers the feet of the horses.

The Chester is 100 feet in length, 24 feet and 8 inches in width; depth of hold 3 feet and 6 inches; has a freight capacity of seventy-five tons; can accommodate sixty passengers, and, as a matter of fact, when loaded only draws seven inches of water.

The idea of The Commercial in reproducing this cut, is to indicate what might be accomplished in navigating our rivers in Manitoba and the territories. The Commercial has frequently called attention in times past to the value of our waterways. Many of our people evidently do not appreciate the great value which these waterways might be made to serve the country. We have rivers and lakes which at moderate expense could be improved and connected, so as to provide thousands of miles of navigable waterways, for the transportation of heavy freight at a fraction almost of the cost of carriage by rail.

wheat is uncertain. The conditions certainly seem bearish. At any rate the market has lost a great speculative support. Crop reports are exceptionally good, both from Europe and America. The movement of wheat is phenomenal. World's shipments last week reached the enormous quantity of 13,000,000 bushels, including 3,000,000 from India, and 1,600,000 from Russia, showing that India is again a considerable factor in the situation. Argentina has also been exporting wheat heavily, compared with a year ago, and Russian shipments are a surprise in view of the reports of limited supplies held there. Of course the high price ruling for wheat has no doubt had the effect of drawing out wheat very closely; but it may also have the effect of greatly stimulating production throughout the wheat-producing world, thus bringing about very low prices in the future.

In America exports have been very heavy from Atlantic ports, but notwithstanding this supplies have increased, the various statistical statements showing increases ranging from 600,000 to 800,000 bushels last week. This is no doubt owing to the fact that country stocks have been drawn out to secure the high prices offered of late under the influence of speculative manipulation.