

FINANCIAL and COMMERCIAL

INTERESTING STATEMENT ABOUT CANADIAN BANKS

The January Statement Reviewed—Heavy Fall in Deposits and Circulation—The Process of Taking Over the Sovereign.

(Special Montreal Correspondence of the Boston Transcript.)

There were two principal things that people in Canada were waiting to learn from the January bank statement. First, there was the matter of the deposits. Did the remarkable fall in this item continue through January? And next, there was the partitioning of the Sovereign Bank. What changes of importance did that episode produce in the condition of the thirteen banks which assumed the deposit liability? In addition, there was the usual interest manifested as to how the available reserves were running, and as to the course of the current loans and discounts. When the statement appeared it was seen that the fall in deposits went on in January with unusual velocity. In spite of an increase of nearly \$6,000,000 in "deposits elsewhere than in Canada"—which was perhaps due to money received by the Bank of Montreal in London on account of some one or other of the various Canadian loans now being issued in that market—the total of all deposits fell \$6,250,000. The shrinkage was supplemented by an unprecedented contraction of the bank note circulation, amounting to nearly \$11,000,000.

It will be seen how extraordinary is the situation in deposits when it is explained that the past three exhibits—November and December, 1902, and January, 1903—constitute the first time in twenty-three years that the banks' deposits were less than in the preceding year at corresponding periods. They passed through the crisis of 1893 and the succeeding depression with their deposits showing a gain each year. As already explained, the fall is chiefly in "demand deposits, which are made up of working balances of business men and firms; and is due to the monetary stringency and to the liquidation in loans, rather than to any want of confidence or trust in the banks. If the latter were evident its effect would be seen more largely in the course of the "notice" deposits, or savings of the people. The following table shows the changes in the three chief classes of deposits in the last two years.

Table showing changes in deposits for Jan. 31, 1902 vs Jan. 31, 1903. Columns: Jan. 31, 1902, Jan. 31, 1903, Change. Includes rows for Demand Deposits, Notice Deposits, and Savings Deposits.

In 1902 there was, similarly, a heavy contraction in January. It continued in a much lessened degree, during February and March. Though it would be idle to predict, it is to be said that the process of liquidating the Sovereign Bank assets will have something of a tendency to produce showings of decreased deposits in the February and March exhibits. That factor may, however, be counterbalanced by others—such as the bringing to Canada of money received from loan flotations in London, of which some important ones are arranged for.

The Sovereign Bank figures show that the deposits held by that institution (\$11,222,190 on 31st December) had been all taken over during January except \$1,612,537, which—sum probably represented balances owned by parties who had not claimed them up to the end of January. The bank shows the item "\$8,839,913, loans from other banks in Canada secured." This no doubt was chiefly made up of advances to take over the deposits. The excellence of the arrangement made—in that it was calculated to cause the least possible displacement of funds, is easily seen. If a Sovereign depositor applied at one of the guaranteeing banks for his money, it would give him credit on its books for the amount, and treat the transaction as a loan to the Sovereign Bank. The thirteen guaranteeing banks show "loans to other banks secured" amounts varying from \$12,000 up to \$800,000. As, in quite a number of instances, they show increases in their notice deposits of approximately the same amounts as the loans, the inference is that they have been able to liquidate their deposits of the bulk of the liabilities assumed.

With regard to cash reserves the statement shows that they were strengthened by a little over one per cent, chiefly through the liquidation of nearly \$10,000,000 in current loans and discounts. The statement, with the customary comparisons, follows:

CANADIAN BANKS. Table with columns: Jan. 31, 1902, Dec. 31, 1902, Jan. 31, 1903. Rows include Capital Paid, Surplus, Liabilities, Government Deposits, Public Deposits, etc.

Deposits—Demand, Notice, Foreign. Table with columns: Date, Amount. Rows for Jan 31, 1902 and Jan 31, 1903. Includes categories like Demand Deposits, Notice Deposits, Foreign, etc.

Deposits—Demand Deposits have decreased nearly 25 per cent from the high-water mark. In 1902 there was, similarly, a heavy contraction in January. It continued in a much lessened degree, during February and March. Though it would be idle to predict, it is to be said that the process of liquidating the Sovereign Bank assets will have something of a tendency to produce showings of decreased deposits in the February and March exhibits.

ITEMS OF INTEREST

FREE BURNING AMERICAN FURNACE COAL at Gibbon & Co's. Furnace hard wood \$1.50 load. J. G. Willett has received direct from the Annapolis Valley one car of choice Northern Spruce. Prices right. Not an article allowed to pass out of Unna's Laundry doors without passing the close scrutiny of our inspector. Clean, well-ironed and beautiful work. Concert under auspices of Carmarthen street Y. M. A. in Carmarthen street school room Thursday evening, March 12, 1903. Workmen's boots and shoes must have the right kind of stuff in them for study service. Pidgeon's footwear for working purposes is made from specially selected leather, and is put together and shaped to give the greatest comfort and stands the hardest wear. Pidgeon's famous \$3.00 and \$2.50 values are now reduced to \$1.95.

MAGNIFICENT CARPET SQUARES. A visit to the carpet depots of Amund Bros., Ltd., Waterloo street, is well worthy of a visit by thrifty housekeepers, as they have on their floors over one hundred and fifty different designs and patterns of Axminster, Wilton, Velvets, Brussels and Tapestry carpet squares, and for beauty and quality they cannot be excelled. Anyone wishing to secure their choice early can do so and have them put aside and delivered when requested.

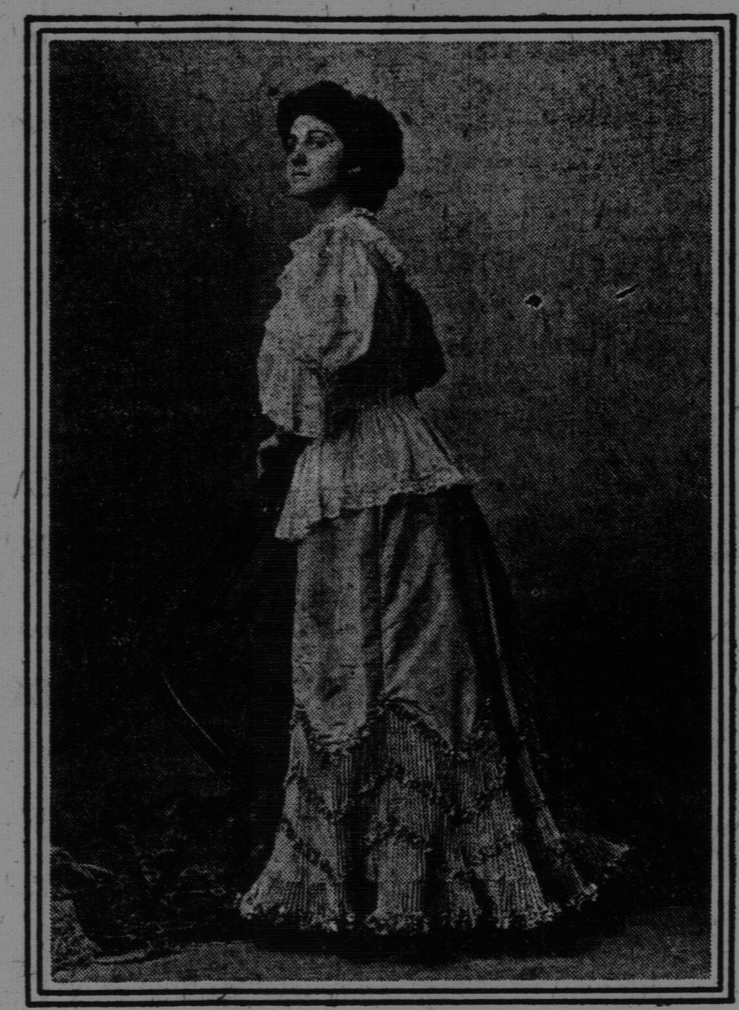
LARGE CROWD AT THE PRINCESS. The Princess Theatre had a bumper house last night, when Master Frank Garnett and his company presented their new production, "The Girl of the Year." A deep interest is being shown in the evangelistic services now being held in Ludlow street Baptist Church, west end. The subject tonight will be, "A Great Invitation," speaker, Rev. E. C. Jenkins. All are cordially invited to attend.

THINK IT OVER. The price required for entrance fee at the Currie Business will be advanced when the new catalogue, which is now being compiled, is issued. If you wish to close a contract at present terms now is the time. CITY LABORERS' UNION. A meeting of the City Laborers' Union will be held at the room, 22 Waterloo street, this evening; a full attendance is requested. E. M. Burke, F. S. W.

BOUDDER MATINEE AND STREET PETTICOAT. Matinee of white Jap silk, much inset with Valenciennes insertions and further trimmed with matching edgings, has hip length skirt joined to waist with numerous rows of stitching, this finished at the bottom with insertion and edging. This is a pretty and practical little negligee to don in the boudoir, with the flounced and ruffled taffeta petticoat, when dressing for a hair or after having aside the street costume preparatory to dressing for lunch on or dinner. Allan Hine steamer Sebastian, for St. John via Halifax, called from Havre on March 7.

SHIPMENT MATINEE AND STREET PETTICOAT. Matinee of white Jap silk, much inset with Valenciennes insertions and further trimmed with matching edgings, has hip length skirt joined to waist with numerous rows of stitching, this finished at the bottom with insertion and edging. This is a pretty and practical little negligee to don in the boudoir, with the flounced and ruffled taffeta petticoat, when dressing for a hair or after having aside the street costume preparatory to dressing for lunch on or dinner.

Daily Fashion Hint for Times Readers.



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DO YOU GET UP WITH A LAME BACK?



Have You Rheumatism, Kidney, Liver or Bladder Trouble? To Prove what Swamp-Root, the Great Kidney, Liver and Bladder Remedy, will do for YOU, all our Readers may have a Sample Bottle Sent Free by Mail.

Pain or dull ache in the back is evidence of kidney trouble. It is nature's timely warning to show you that the track of health is not clear. Danger Signals. If these danger signals are unheeded more serious results follow; Bright's disease, which is the worst form of kidney trouble, may steal upon you. The mild and immediate effect of Swamp-Root, the great kidney, liver and bladder remedy is soon realized. It stands the highest for its remarkable cures in the most distressing cases. If you need a medicine, you should have the best. Most people do not realize the alarming increase and remarkable prevalence of kidney disease. While kidney disorders are the most common diseases that prevail, they are almost the last recognized by patient and physician, who content themselves with doctoring the effects, while the original disease undermines the system. A Trial Will Convince Anyone. In taking Swamp-Root you afford natural help to Nature. Swamp-Root is the most perfect healer and gentile aid to the kidneys that has yet been discovered. If you are already convinced that Swamp-Root is what you need, you can purchase the regular 75c. and \$1.25 size bottles at all the drug stores in Canada. Don't make any mistake, but remember the name, Dr. Kilmer's Swamp-Root, and the address, Binghamton, N. Y., which you will find on every bottle. Catarrh of the Bladder. Ignorance to hold urine, smarting in passing urine, headache, dizziness, indigestion, and other ailments, indicate the presence of catarrh of the bladder. Swamp-Root will cure it. Sample Bottle Free. To prove the wonderful merits of Swamp-Root you may have a sample bottle and a book of valuable information, both sent absolutely free by mail. The book contains many of the thousands of letters received from men and women who found Swamp-Root to be just the remedy they needed. The men and women who found Swamp-Root to be just the remedy they needed for their ailments, are advised to send for a sample bottle. Address Dr. Kilmer & Co., Binghamton, N. Y. Be sure to say you read this generous offer in the St. John Evening Times. The genuineness of this offer is guaranteed.

MINERS MAY DIE ENTOMBED IN MINE

All Hope of Rescuing the 26 Miners Imprisoned in Hempstead Colliery Near Birmingham, Eng., Has Now Been Given Up.

BIRMINGHAM, England, March 11.—The long period of anxiety and suspense over the fate of the entombed miners at Hempstead colliery, came to a heart-breaking end last night, for the crowds waiting at the mouth of the pit, when it was announced that, despite the most heroic efforts, there was no possibility of the men being taken out alive. Fire broke out in the colliery last Wednesday evening, twenty-six miners being caught in the pit. Since then every man available has been engaged day and night in building a new vent, with the object of reversing the ventilation and clearing the shaft of foul gases. This work meant the removal of hundreds of tons of earth, the installation of new fans and other apparatus, but disappointment succeeded appointment. At last, repeated efforts of rescue parties to reach the miners failed, several members of the parties being overcome by fumes, all efforts in this direction were abandoned. Then the construction of a new shaft was begun, and when the work had been accomplished it was found that falls of earth had blocked the ventilation doors below, involving further delay. Only yesterday was the system finally found to be working and supplying sufficient cool and pure air to help exploration. So hope ran high, but late last night only one body had been recovered. It was that of one of a rescue party, who, overcome by fumes, was left by his comrades in the mine several nights ago. As yet there is no trace of the others, and conditions now are such as to preclude the possibility of any of them being brought to the surface alive.

Opening Ladies' Spring Costumes AND NEWEST COVERT COATS. (NEW YORK STYLES.) Great Variety Designs and Cloths. PRICES: Costumes, \$11.90 to \$30.00; Covert Coats, 5.95 to 13.85. London House, Charlotte Street. F. W. DANIEL & CO., Ltd.

A BIG MOVEMENT LAUNCHED IN OTTAWA Systematic Collection of Funds for Quebec Battleground Association Will be Undertaken. OTTAWA, March 11 (Special)—At a public meeting of citizens in the city hall last evening it was decided to organize in Ottawa a branch of the Quebec Battleground Association to assist in the collection of a public subscription toward the reconstruction of the historic battlegrounds of the Plains of Abraham, at Quebec. Mayor Stortved acted as chairman, and a strong organization was formed, which will be in every way representative of the professional, commercial and industrial life of the capital. The president of the Ottawa branch of the Quebec Battleground Association is Col. W. P. Etherwood, and the treasurer, P. B. Taylor. With them is associated a committee of over 600 gentlemen with characters for the civil service, the local militia, the athletic club, the fraternal patriotic and benevolent societies, the Y. M. C. A., the business men, the professional men, the manufacturers, the bankers, the insurance men, the board of trade, the Trades and Labor Council, the National Trades and Labor Council, Ottawa University and schools, the city and county, the Quebec Association of Ottawa and the Canadian club of Ottawa. The local branch of the Daughters of the Empire has undertaken the organization of a subscription fund among the school children of Ottawa, somewhat on the lines of that which has proven so successful in Montreal.

LYONS THE ADVERTISER Box 203 - St. John, N. B. late advertising manager Fraser, Fraser & Co. YOUR DAILY SALES increased by the LYONS METHOD ON ADVERTISING. SPECIAL SALES CONDUCTED with profitable results. Make contracts with me and increase your sales. Contracts taken on 60 days terms. DON'T WAIT until overtaken by Accident or Illness, then it will be too late to secure a policy from THE EMPIRE ACCIDENT AND SURETY CO. Chief Office for Maritime Provinces, 97 Prince William Street, St. John, N. B. W. C. McLEAN & MCGILLIVRAI, Managers. London Guarantee and Assurance CO. LIMITED. ASSETS ... \$1,000,000.00. GOVERNMENT DEPOSIT ... 100,000. COMPLETE DISABILITY POLICY. Most liberal yet issued. Equities solicited. CHAS. A. MACDONALD, Chief Agent, 49 Canterbury St. Phone 1535. Special Agent Wanted.