MARCH BANK STATEMENT.

Deposits, Current Loans in Canada and Circulation Show Considerable Increases—Best March Statement in Recent Years.

	Mar., '09.	Feb., '10.	Mar., '10.	Month's Inc. or dec.	Year's Increase.
Deposits on demand	$200,843,984	$236,697,987	$247,562,171	+ 4.5	+ 23.2
Deposits after notice	445,626,884	507,307,733	5.5,272,117	+ 1.5	+ 15.6
Current loans in Canada	520,109,936	602,454,539	624,550,051	+ 3.6	+ 20.08
Current loans elsewhere	34,915,132	42,403,784	40,719,079	— 3.9	+ 16.6
Call loans in Canada	48,911,736	61,855,519	59,945,735	— 3.08	+ 22.5
Call loans elsewhere	117,850,605	120,374,081	130,194,540	+ 8.1	+ 10.4
Circulation	68,708,458	74,686,443	78,265,822	+ 4.7	+ 13.9

Brief reference was made in these columns last week to the March bank statement, which is one of the most pleasing in recent years. As will be seen by the above table, every important item shows a gain over the previous month, the most noticeable being deposits, current loans in Canada and call loans elsewhere. Circulation has expanded by nearly four million dollars, or 4.7 per cent. Comparing the figures with those of last year, large gains are observed, deposits on demand making the best record with an increase of 23 per cent., while call loans have expanded by 22 per cent. and domestic current loans by 20 per cent.

The following figures trace the course of deposits for the past thirteen months:—

1909	On Demand.	After notice.
March	200,843,984	445,626,884
April	207,039,031	450,450,722
May	216,916,294	453,599,117
June	226,480,468	445,178,476
July	222,555,749	4[illegible],337,810
August	228,397,679	472,591,818
September	239,967,052	474,103,799
October	250,968,487	480,837,606
November	264,285,803	493,253,823
December	261,268,387	499,082,024
1910—January	238,423,785	508,207,804
February	236,697,987	507,307,733
March	247,562,171	515,272,117

Deposits on demand show only three declines in that period and those after notice only two. Taking the figures as a whole, marked extension is seen in this item. The table below shows the large expansion of deposits during the past five years;—

Deposits— March	On Demand	After Notice	Total
1906	152,520,394	367,296,587	519,816,981
1907	163,637,868	404,299,184	567,937,052
1908	154,566,281	397,305,435	551,871,716
1909	207,039,031	450,450,722	657,489,753
1910	247,562,171	515,272,117	762,834,288

The increase in total deposits in that period was 243 million dollars, or 46 per cent. The only decline was in the figures of 1908 compared with those of the previous year, and in both deposits on demand and after notice the loss was comparatively small. As will be seen by the next table, credit in Canada has been extended in keeping with the growth of deposits:

	Current in Canada	Call in Canada
March	520,109,936	48,911,736
April	524,168,988	50,213,950
May	528,313,141	49,771,929
June	535,212,269	52,617,696
July	53,921,041	54,603,054
August	543,154,663	56,680,172
September	560,206,621	56,124,620
October	579,837,956	50,996,065
November	590,291,944	57,875,677
December	592,741,812	63,554,222
1910—January	590,984,344	63,945,539
February	602,454,539	61,855,519
March	624,550,051	59,945,735

Current loans in Canada have gradually grown during the past thirteen months, from 520 millions to 624 millions, showing in that period only one decline. This occurred in January, when compared with December, exhibiting a loss of a little less than 2 million dollars. Call loans in the thirteen months have increased from 48 to 59 millions. This item shows only three monthly decreases, May and September, 1909, and March, 1910. The greatest loan expansion in the past four years is seen in call loans elsewhere than in Canada, which since March, 1907, show a gain of 79 millions or 135 per cent. The following are the details:—

Loans	Mar., '07.	Mar., '08.	Mar., '09.	Mar., '10.
Current in Canada	579,057,554	545,020,446	520,109,936	624,550,051
Current elsewhere	33,305,188	22,187,494	34,915,132	40,719,079
Call in Canada	52,676,592	43,715,367	48,911,736	59,945,735
Call elsewhere	51,340,792	52,547,[illegible]	117,850,605	130,194,540

Current loans in Canada in the four years have increased by 45 million dollars and call loans at home by 7 millions. Current loans out of Canada have also gained 7 millions.

The figures of the March bank statement, in conjunction with those of previous years are testimony to rapid business development, which has received additional impetus during recent months. The bank statement is not only a satisfactory business document but it shows also sound banking position.

SAO PAULO TRAMWAY LIGHT AND POWER COMPANY

An increase of $152,075 or 66 per cent. in the gross earning of the Sao Paulo Tramway Light and Power Company is shown in the annual statement of the company for 1909. This increase goes to show the success of the director's policy in reducing the rates both in the lighting and power systems and the passenger department. This reduction was expected by some to have a detrimental effect on the earnings, but the directors now have proof of their convictions.

The gross earnings for the year were $2,439,485, with operating expenses and maintenance charges $846,626, leaving net earnings of $1,592,859. After paying taxes, bond interest and dividends, the company had a surplus at the end of the year of $242,005. During the year the directors raised the dividend to ten per cent., calling for extra disbursements on that account of $142,328 while the taxes of the company increased $6,518 by the payment of a business tax to the city of Sao Paulo.

It is noteworthy that the property of this company is being maintained in a high state of efficiency. During 1909, the amounts charged for actual maintenance aggregated $177,562, this being an increase of $16,141 over the corresponding charge of last year. There was also expended for renewals $143,367, this being charged against renewal reserve. There is now $288,664 to the credit of this account, $150,000 having this year been transferred from surplus.

The amount available for distribution this year was $1,880,124, out of which $978,866 was paid in dividends. Renewal account was credited with $150,000, and the balance of $751,257 was carried forward. The following are the officers of the company for the current year: Mr. Wm. Mackenzie, president; Mr. Frederick Nicholls, vice-president; Mr. Z. A. Lash, K.C., vice-president, and Mr. Alexander Mackenzie, vice-president.

The private bank of Messrs. D. H. McDonald & Company, at Fort Qu'Appelle, Sask., which was established in 1887, was last week purchased by the Imperial Bank of Canada.

That an American company having no charter to do business in Ontario or Canada cannot recover damages against a Canadian citizen under an agreement prepared and signed in and covering property in Canada, was the ruling made by Chief Justice Sir Glenholme Falconbridge, in Toronto last week