

ENCOURAGEMENT FROM NOTICE DEPOSITS.

About two months ago, on the publication of the January bank statement, we drew attention to the fact that a turning-point had at length been reached in regard to the banks' notice deposits, that for the first time since May, 1913, they showed an increase, albeit a very small one, over their amount twelve months previously.

We then anticipated that the following month would see the improvement in notice deposits continued, and the course of events since that time has borne out our prediction. In February, the notice deposits moved up from \$635,135,955 to \$640,927,130 and in March, showed a further gain to \$646,143,604. This latter figure is the highest which has ever been reported for these notice deposits in Canadian banking, the previous record being \$643,663,596 attained in August, 1912. From the earlier record level, these notice deposits began a downward swing which brought them in August, 1913, to the low point of \$619,032,847, a fall from the high level, allowing for a bookkeeping operation consequent upon a bank amalgamation, of about 18½ millions. From that low level there has been steady improvement with only one slight set-back to the March figures, which show a gain of over \$17,000,000 over those of last August.

While no doubt the latest available figures of notice deposits include a number of special deposits of funds which will be later withdrawn for employment in some form or other of permanent investment, yet the record of these notice deposits gives ground for a distinct feeling of encouragement. It is clear that "real Canadian money" has been steadily accumulated during the past few months, and that the careful and saving individual has been able to go on saving in spite of financial strain. Possibly his example has also provoked imitation; so much the better if that should be the case. It means the quicker return to normal conditions of trade and industry.

The following table shows the course of the Banks' notice deposits during the last 12 months:—

	Notice Deposits.	Percentage increase for Year
March, 1914.....	\$646,143,604	2.49
February.....	640,927,130	1.66
January.....	635,135,955	0.02
December, 1913.....	624,692,326	*1.26
November.....	625,803,150	*1.57
October.....	621,511,207	*2.90
September.....	621,249,585	*3.01
August.....	619,032,847	*3.83
July.....	621,347,388	*3.00
June.....	622,928,969	*1.33
May.....	630,755,603	0.87
April.....	631,160,280	2.56

*Decrease.

The Canadian Bank of Commerce announces its regular 2½ p.c. dividend for the quarter ended May 31st, together with a bonus of 1 per cent., this being the first bonus payment of the Bank's current year.

THE FRATERNAL WAIL.

Canadian fraternalists, assembled in solemn conclave last week at the famous Temple building in Toronto (the I. O. F.'s monumental investment which pays somewhere about one per cent. per annum), had quite a lot of discussion about the subject of group insurance. One visitor from Ohio, letting himself go on the subject in the turgid style of oratory that is considerably cultivated across the line, declared amid the tumultuous plaudits of the assembled brethren that "we herd men like cattle if we deal with them like that." Which sounds fine, but happens to be sheer nonsense. The same orator followed up this brilliant effort by stating that if group insurance were a good thing the fraternalists would be anxious to further it and would have tried to secure legislation permitting it. Coming from this quarter, this "superior person" attitude is really funny. Presumably this orator thinks the insurance companies who have taken up the group insurance idea should have gone to the fraternal orders (who are such good authorities on sound life insurance methods) and asked for their approval and advice on the subject, and have meekly dropped it, if the fraternalists did not approve.

In the States, the fraternal orders are still busy badgering the insurance commissioners on this subject. Their activity in this direction has a suspicious appearance, since at the present time the orders are endeavouring to adjust themselves to the requirements of the so-called Mobile bill regarding solvency and adequate rates, which it is believed will force a number of the United States orders out of business. There may be something in the idea that the present hullabaloo is being raised to divert attention from the more important issue of the fraternalists' solvency.

FIRE UNDERWRITERS PROTECTED IN MEXICO.

At the present juncture it is of interest to note that the fire companies doing business in Mexico are protected against eventualities. All the companies use the same form of policy, which contains the following clauses:

"This insurance does not cover: (a) Loss or damage occasioned by or through or in consequence of invasion, act of foreign enemy, riot, civil commotion, rebellion, insurrection, military or usurped power or martial law.

"In the case that the assured shall formulate any claim whatever for loss or damage in virtue of this policy, he shall prove to the satisfaction of the company (if the company shall so require) that the loss or damage does not fall within any of the aforesaid exceptions; and in default of such proof the company shall not be responsible, totally or partially, for such loss or damage."

The Bank of England's rate of discount was continued yesterday at 3 p.c.