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March Bank Statement Reflects Business Activity

CURRENT *Loans in Canada Increased $30,000,000 During the Month—Demand and Notice Deposits Gained $25,000,000—Circulation Has Expanded—Loans to Municipalities Were Higher, and Call Loans Were Less.*

	March, 1916.	February, 1917.	March, 1917.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	**$389,165,388**	**$430,331,801**	**$448,151,528**	**+ 15.1**	**+ 4.1**
Deposits after notice	**738,169,212**	**880,456,637**	**888,765,698**	**+ 20.3**	**+ 0.9**
Current loans in Canada	**770,139,526**	**813,302,717**	**843,054,466**	**+ 9.4**	**+ 3.6**
Current loans elsewhere	**52,705,827**	**86,944,450**	**83,551,225**	**+ 58.4**	**— 3.9**
Loans to municipalities	**38,649,462**	**26,121,324**	**29,877,911**	**— 22.7**	**+ 14.1**
Call loans in Canada	**81,747,512**	**78,786,535**	**76,478,708**	**— 6.4**	**— 2.9**
Call loans elsewhere	**141,889,989**	**162,344,556**	**161,616,735**	**+ 14.1**	**— 0.4**
Circulation	**114,804,604**	**138,257,295**	**148,265,140**	**+ 29.8**	**+ 7.2**

THE above are the changes in the principal accounts of the chartered banks during March. They furnish an excellent index to business conditions in the Dominion. They show active preparation for commercial activities and production. Satisfactory increases are shown in both demand and after notice deposits. Current loans in Canada show expansion to the extent of over 3½ per cent. Call loans at home and elsewhere were smaller. Municipalities required 14 per cent. more bank accommodation than in February. Circulation was greater by $10,000,000.

The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1916—March	$770,139,526	$81,747,512
April	777,764,682	82,527,448
May	763,136,917	84,826,636
June	747,470,541	86,776,474
July	740,040,741	87,355,648
August	739,938,513	86,351,216
September	752,545,756	88,145,851
October	774,928,222	90,412,023
November	813,791,947	89,395,370
December	820,378,557	82,569,983
1917—January	806,479,147	79,737,064
February	813,302,717	78,686,535
March	843,054,466	76,478,708

In March, 1916, current loans stood at $770,139,526. In the current return, they total $843,054,466. Including the loans to municipalities the average amounts of current loans for the years 1901-1916 have been as follow:—

1901	$283,387,175
1906	500,770,572
1911	728,462,991
1912	842,051,088
1913	891,489,259
1914	858,565,153
1915	809,727,206
1916 (three months)	847,774,279

Since October last call loans in Canada have shown a monthly shrinkage, the latest return showing the smallest total for the past six months.

The course of call loans abroad for the period beginning two months before the declaration of war is of interest and is shown in the following table:—

	1914.	1915.	1916.	1917.
January	....	$ 85,796,641	$134,248,552	$155,747,476
February	....	89,890,982	139,138,651	162,344,556
March	....	101,938,685	141,889,989	161,616,735
April	....	121,522,971	147,146,443	....
May	....	136,098,835	163,406,659	....
June	$137,120,167	124,604,875	182,757,015	....
July	125,545,287	117,821,174	177,121,733	....
August	96,495,473	120,607,677	171,380,353	....
September	89,521,589	135,108,412	173,877,586	....
October	81,201,671	120,681,624	189,346,216	....
November	74,459,643	135,530,562	183,250,389	....
December	85,012,964	137,157,869	173,878,134	....

From February to March, 1916, call loans abroad increased $2,000,000 but in the same period this year a decrease of about $1,000,000 is shown.

The following table shows the course of the principal loan accounts during recent years:—

March.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1913	$890,513,446	$38,277,672	$70,731,030	$109,227,927
1914	823,490,422	53,279,411	69,088,240	145,218,223
1915	769,138,883	41,745,737	68,245,261	101,938,685
1916	770,139,526	52,705,827	81,747,512	141,889,989
1917	843,054,466	83,551,225	76,478,708	161,616,735

In the five-year period March current and call loans in Canada are shown at the second highest point. Current loans elsewhere and call loans elsewhere are at their highest point for the period.

Canada's chartered banks have on deposit in Canada the sum of $1,336,000,000. Domestic deposits for the past thirteen months are as follow:—

	On demand.	After notice.
1916—March	$389,165,388	$738,169,212
April	402,060,955	748,359,957
May	412,301,481	765,064,041
June	428,117,340	767,598,130
July	431,958,188	789,363,919