

Prior to the outbreak of war, Canadian call loans, chiefly in New York and London, were \$125,000,000. When war was declared many of these loans were called and during the next few months the total abroad was reduced at a rapid rate. Between the end of July and November, they decreased by about \$51,000,000. Since then, they have gradually appreciated until now they are within about \$4,000,000 of the total for last July, namely, \$125,000,000.

The following table shows the course of domestic deposit accounts for the past thirteen months:—

	On demand.	After notice.
1914—April	\$350,515,993	\$653,679,223
May	340,748,488	663,045,753
June	355,006,220	663,650,230
July	346,854,051	671,214,125
August	338,984,418	659,399,151
September	348,284,206	658,401,501
October	348,732,830	659,806,682
November	350,884,153	665,994,852
December	349,909,953	662,830,037
1915—January	329,916,730	666,960,482
February	331,415,179	671,088,613
March	339,514,286	676,875,790
April	347,325,937	686,075,124

Both demand and after notice deposits continue to increase. During April, the former account gained \$8,000,000 or 2.3 per cent. and the latter account \$9,000,000 or 1.4 per cent. After notice deposits are the highest on record for the 13 months period. The demand deposits at \$347,000,000 have been exceeded five times during the same period.

The deposits record for the past five years for the month of April is given in the following table compiled by *The Monetary Times*:—

April.	On demand.	After notice.	Total.
1911	\$281,964,369	\$555,822,930	\$ 837,787,299
1912	345,365,183	615,370,348	960,735,531
1913	365,340,002	631,160,280	996,500,282
1914	350,515,993	653,679,223	1,004,195,216
1915	347,325,937	686,075,124	1,033,401,061

Total deposits still exceed a billion dollars and are \$29,000,000 greater than a year ago. The entire gain is

in after notice deposits. The demand deposits are about \$3,000,000 less than a year ago but, as stated previously, were \$8,000,000 greater in April than in March. The continued gain in savings deposits has led to renewed discussion as to their exact nature. A prominent banker, speaking of this matter, told *The Monetary Times* that there has been a steady increase in what, in the true sense of the term, are savings deposits. He added that ordinary depositors also, being either unable or unwilling to lend their funds at present, are transferring abnormally large current accounts balances to savings bank accounts.

Another leading authority, however, who has studied the monthly bank statement very closely for a number of years, tells *The Monetary Times* that he thinks that the terms "savings deposits" "savings of the people," etc., often applied to that column of the bank statement covering deposits payable after notice, are misleading. No doubt there are savings amongst them, but it is quite possible, and it probably is a fact, that a good amount of so-called "savings" represents only credit. For example, if a man borrows \$1,000 from a bank which he wants to use in small amounts, the chances are that he puts it in a savings bank and draws against it. It is difficult to know to what extent this would apply, say, to the April statement.

So far as the Dominion government are concerned, it is unlikely they have enough money at their disposal to make any very large special deposits. There is a column for the government balances in the bank statement, and while there may be a few credits deposited in the manner indicated and by special agents of the government, the amount must be comparatively small.

The bookkeeping methods of the banks have not changed very much lately. Practically all the banks treat the funds of the savings bank deposits as payable after notice. There were in days gone by some managers who preferred to say that these accounts were payable on demand so far as their bank was concerned, but there is now practical uniformity in the treatment of the savings accounts amongst all the banks.

(See pages 24, 25 for Bank Statement in detail.)

PUBLIC WORKS ARE BEING COMPLETED

That the Dominion government will continue the construction of all public works under contract in Canada was announced following the request of the delegation of mayors in connection with the unemployment question. The total expenditure of the Dominion for the year, apart from the war, will reach \$200,000,000, while the war expenditure will add \$100,000,000 additional. The federal government is, therefore, raising about \$1,000,000 per day, exclusive of Sundays, to maintain its existing programme and carry on the war. To do this the government has its revenues under the recent taxation measures and such funds as it can borrow in London, the latter being strictly limited by the British treasury to expenditures upon works under contract, the imperial government desiring to conserve the money market for its own issues for war purposes. These regulations will probably become even more strict.

In addition to outlays in other departments the government programme for the current year includes expenditure upon public works of over \$25,000,000 on railways and canals, of \$27,000,000 on capital account alone and on works of harbor commissioners of over \$3,500,000.

The works include the Intercolonial Railway terminals at Halifax, Welland Canal, Quebec bridge, National Transcontinental Railway and Hudson Bay Railroads, terminal elevators and harbors at Halifax, St. John, Quebec, Montreal, Toronto, Hamilton, Port Arthur and Fort William, Vancouver and Victoria.

MONARCH LIFE'S NEW BUSINESS.

New business written by the Monarch Life Assurance Company, of Winnipeg, in 1914 amounted to \$1,813,567, which is considerably more than the figures given in a recent table in *The Monetary Times*, where figures were wrongly transposed. The Monarch is making rapid and sound progress.

Mr. M. E. Duncan, vice-president and general manager of the Canada Car and Foundry Company, died at Montreal. The late Mr. Duncan joined the executive of the Canadian Car and Foundry, and its subsidiary companies three years ago. Previous to coming to Montreal he was general sales agent of the American Car and Foundry Company at St. Louis. He was born in New York City in 1862.

Mr. E. E. DuVernet, K.C., one of the most prominent lawyers in Canada, died suddenly at Toronto on Monday. He was held in high esteem in legal and financial circles. He was an authority on insurance and finance and had been engaged by both insurance companies and banking houses in any number of cases. On account of his knowledge as a solicitor he was adviser to a number of corporations. He was also an authority on the employers' liability law, and had handled cases for several accident insurance companies and other concerns. He was a director of the Union Bank and of the Union Trust Company. Mr. DuVernet was 49 years old.