

RISE IN THE BANKS' NOTICE DEPOSITS.

An interesting feature of the January bank statement is the rise recorded in the banks' notice deposits. These are reported as being at January 31, \$666,960,482, an advance of over \$4,000,000 in comparison with December, and nearly \$32,000,000 more than the total of notice deposits reported by the banks for January, 1913, which was \$635,135,955. The January rise in notice deposits would be in part due probably to the transfer of dividend payments from demand deposits in which they would be reckoned prior to their disbursement to the savings accounts of individuals. The advance brought these notice deposits to a point well within five millions of the record figures which they reached in July last of \$671,214,125.

With slackening trade, and with many depositors, both individuals and corporations, carrying abnormally large balances in order to maintain a strong cash position at the present time, it is to be anticipated that further large increases in the banks' notice deposits will be seen. The course of these deposits in recent years is both interesting and instructive. They reached a then record level in August, 1912, of \$643,663,596, and then 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, of about 18½ millions. Thenceforward in the closing months of 1913, there was a slight improvement, which in the first six months of 1914 became a rapid advance, the record level of \$671,214,125 being reached, as already stated, in July last. In August and September, there were sharp declines to a minimum at September 30 of \$658,401,501, the declines being undoubtedly due in part to the fact that a number of depositors became panicky in the early days of the war and withdrew funds from the banks. Between the close of September and January, there was a rise in the interest deposits of about 8½ millions, and at the end of January the figures reported showed a gain of 5 per cent. upon those reported for January, 1914.

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

	Notice Deposits.	Percentage increase for Year.
January, 1915.....	\$666,960,482	5.0
December, 1914.....	662,830,037	6.1
November.....	665,994,852	6.4
October.....	659,806,682	6.2
September.....	658,401,501	6.0
August.....	659,399,151	6.5
July.....	671,214,125	7.8
June.....	663,650,230	6.5
May.....	663,945,753	5.3
April.....	653,679,223	3.6
March.....	646,143,604	2.5
February.....	640,927,130	1.7

The Bank of England continued its official rate of discount yesterday at 5 p.c.

THE LIFE COMPANIES' PATRIOTISM.

The Canadian life companies can afford to treat with the contempt they deserve the charges made by the Ontario provincial treasurer reflecting on their patriotism. That has been sufficiently shown in practical form by the fact that they are not charging any additional premium in respect of existing policyholders entering active service abroad and that notwithstanding the fact that in many cases the policies specifically provided that an extra might be charged. That this will mean heavy demands upon the companies in the not far distant future, as the various Canadian contingents get into the fighting line, there is unfortunately only too much reason to believe.

Moreover, the companies have released many members of their staffs for service with the various contingents, making suitable provision for them, and have subscribed liberally to the various patriotic funds in their corporate capacity, apart altogether from the large donations made by many individuals connected with the companies in one way and another. What the companies could have done more is certainly not apparent. Some people seem to be under the impression that the companies should have taken war risks on terms which might easily have meant the companies' insolvency, though how patriotism would have been shown in being unfaithful to the trusteeship of obligations to existing policyholders is a conundrum we are unable to solve.

ESTABLISHED 1873

The

Standard Bank

of CANADA

Head Office, TORONTO

113 BRANCHES THROUGHOUT THE DOMINION

SAVINGS deposited in this bank draw the highest current rate of interest. Withdrawals of part or the whole amount may be made whenever desired without delay.

Montreal Branch: 136 ST. JAMES STREET
E. C. GREEN, Manager.