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May Bank Statement Shows Growing Funds

TOTAL *Deposits at $1,039,000,000 are Largest on Record for any Month of May—Municipal Loans are Heavier and Loans Abroad Have Been Increased—Call Loans Show a Gain and Current Loans a Decline.*

	May, 1914.	April, 1915.	May, 1915.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$340,748,488	$347,325,937	$347,346,869	+ 2.05	+ 0.604
Deposits after notice	663,945,753	686,075,124	691,891,287	+ 4.2	+ 0.72
Current loans in Canada	838,462,686	762,931,851	760,631,113	— 9.3	— 0.26
Current loans elsewhere	51,812,875	37,705,039	36,375,658	—29.4	— 2.7
Loans to municipalities	33,689,577	43,031,360	43,948,436	+30.3	+ 2.1
Call loans in Canada	67,210,504	68,599,095	71,516,953	+ 5.9	+ 4.4
Call loans elsewhere	129,897,328	121,522,971	136,098,835	+ 7.7	+12.3
Circulation	97,760,921	96,288,398	99,125,136	+ 2.06	+ 3.1

The above are the principal changes during May in the monthly statement to the Dominion government of the chartered banks of Canada. The figures show a tendency similar to that of the statements of the past few months. Municipal loans are increasing, deposits continue to accumulate, and call loans abroad have been increased again.

The following table shows the trend of the Canadian loans account for the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1914—May	$838,462,686	$67,210,504
June	838,276,428	67,401,484
July	840,198,625	68,441,816
August	836,574,099	69,229,045
September	826,514,621	70,063,414
October	816,623,852	70,201,939
November	794,269,220	69,394,407
December	786,034,378	68,511,653
1915—January	770,118,911	66,154,891
February	771,635,208	67,591,769
March	769,138,883	68,245,261
April	762,931,851	68,599,095
May	760,631,113	71,516,953

Current loans in Canada are $78,000,000 or 9.3 per cent. less than a year ago. The decline during May was about $2,000,000 or 0.26 per cent. These figures reflect present business conditions generally. They will probably show a further decrease for a month or so yet. This account in May was at its lowest point of the 13 months' period. Call loans in Canada, on the other hand, are at the highest point of the past 13 months. At $71,516,000 they are about $3,000,000 or 4.4 per cent. greater than in the previous month and $4,000,000 or 5.9 per cent. greater than a year ago. The change is not sufficiently striking to justify a prediction of greater activity on the Canadian stock exchanges.

The following table shows the fluctuations of loans at home and abroad during the past five years:—

May.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1911	$708,093,677	$33,918,314	$57,709,853	$ 88,745,080
1912	837,282,550	33,478,564	68,305,157	115,832,736
1913	898,959,650	37,691,786	69,982,540	96,151,209
1914	838,462,686	51,812,875	67,210,504	129,897,328
1915	760,631,113	36,375,658	71,516,953	136,098,835

Current loans in May last were considerably less than in any May since 1911. Compared with the figures of that month a year ago, this account is $52,000,000 greater. Current loans abroad are about $16,000,000 or 29.4 per cent. less than a year ago. They are higher, however, at $36,375, than in any May of the three years 1911-1913. Call loans out of Canada continue to increase rapidly. They were greater in May last than in any May of the past five years.

The following table shows the course of call loans abroad since June, 1914:—

	Call loans abroad.
1914—June	$137,120,167
July	125,545,287
August	96,495,473
September	89,521,589
October	81,201,671
November	74,459,643
December	85,012,964
1915—January	85,796,641
February	89,890,982
March	101,938,685
April	121,522,971
May	136,098,835

The above figures are unusually interesting. The decline in call loans abroad, from $137,000,000 a year ago to $74,000,000 in November and the return to $136,000,000 last month, shows the course of the policy of our chartered banks. At the outbreak of war these loans, which were largely in New York, were withdrawn as rapidly as was advisable, in order that the Canadian banks might strengthen still further their already strong position. At the end of last year, the general situation looked better, little legitimate business was offering for Canadian bank funds, and deposits continued to