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April Bank Statement Has Regular Gait

DEPOSITS Continue to Increase and Current Loans to Contract — Call Loans Abroad Make a Substantial Gain and Loans to Municipalities are Heavier—Some Interesting Comparisons

	April, 1914.	March, 1915.	April, 1915.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$350,515,993	\$339,514,286	\$347,325,937	- 0.85	+ 2.3
Deposits after notice	653,679,223	676,875,790	686,075,124	+ 5.05	+ 1.4
Current loans in Canada	835,705,064	769,138,883	762,931,851	- 8.7	- 0.91
Current loans elsewhere	54,362,513	41,745,737	37,705,039	-31.4	- 9.7
Loans to municipalities	30,168,812	41,227,449	43,031,360	+43.3	+ 4.8
Call loans in Canada	68,523,774	68,245,261	68,599,095	+ 0.11	+ 0.51
Call loans elsewhere	139,937,027	101,938,685	121,522,971	-12.9	+19.8
Circulation	93,064,460	96,666,544	96,288,398	+ 3.2	- 0.39

THE above are the principal changes in the statement of the chartered banks for April. The outstanding features are continued increases in deposits, both demand and after notice; a further decrease in current loans in Canada; a gain in loans to municipalities; a slight decrease in circulation; and a comparatively heavy increase in call loans abroad. The April statement generally, follows the tendency of the statements of the past few months, reflecting an accumulation of deposits and a contraction of credits.

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

Loans.	Current in Canada.	Call in Canada.
1914—April	\$835,705,064	\$68,523,774
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	786,054,378	68,511,653
1915—January	770,118,911	66,154,891
February	774,635,208	67,591,760
March	769,138,883	68,245,261
April	762,931,851	68,599,095

Current loans in Canada are at the lowest point of the 13 months period. They are \$73,000,000, or 8.7 per cent. less than a year ago. The decrease during April was about \$6,000,000, or a little less than 1 per cent. This account reflects the contraction in general business throughout Canada. The call loans in the Dominion are slightly higher than last month. The figures have varied very little during the past year.

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

April.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1911	\$712,032,758	\$33,783,963	\$57,832,690	\$84,535,658
1912	833,242,621	31,469,847	69,243,791	103,558,392
1913	898,964,181	36,310,033	69,757,912	103,212,185
1914	835,705,064	54,362,513	68,523,774	139,937,027
1915	762,931,851	37,705,039	68,599,095	121,522,974

Current loans in Canada are lower than in any April since 1911. They are \$51,000,000 higher, however, than in that year,—a gratifying fact. This account was at its high April record in 1913, when current loans in this country were approximately \$899,000,000, being \$136,000,000 more than in April last. Current loans abroad have changed little during the past five years, although in April last year they were at the comparatively high total of \$54,000,000. Call loans in Canada have not fluctuated much but call loans abroad show some sharp changes. Compared with a year ago they are now \$19,000,000 less. The financing of Canadian loans in New York, where a large part of the \$103,000,000 of Canadian bonds sold in the United States have been disposed, since the beginning of the year, probably accounts partly for the increase in call loans abroad. The following table shows the course of call loans abroad since July:—

	Call loans abroad
1914—July	\$125,545,287
August	96,495,473
September	89,521,580
October	81,201,671
November	74,459,643
December	85,012,064
1915—January	85,706,641
February	89,890,982
March	101,938,685
April	121,522,971