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# February Bank Statement is a Healthy One

***Recovery in Savings Deposits is Notable—Bulk of Victory Loan is Paid Up—Total Deposits Exceed $1,468,000,000—Call Loans Abroad Show a Sharp Increase—Substantial Gain in Loans to Municipalities.***

| | February, 1917. | January, 1918. | February, 1918. | Year's inc. or dec. | Month's inc. or dec. |
|---|---|---|---|---|---|
| **Deposits on demand** | $430,331,801 | $559,777,237 | $569,266,642 | +32.3 | + 1.7 |
| **Deposits after notice** | 880,456,637 | 900,314,256 | 908,822,988 | + 3.1 | + .11 |
| **Current loans in Canada** | 813,302,717 | 855,506,506 | 859,363,147 | + 5.8 | + .46 |
| **Current loans elsewhere** | 86,944,450 | 116,220,343 | 109,678,140 | +26.7 | — 6.0 |
| **Loans to municipalities** | 26,121,324 | 40,015,466 | 43,535,628 | +65.4 | + 7.5 |
| **Call loans in Canada** | 78,786,535 | 76,239,201 | 76,722,163 | — 2.6 | + .006 |
| **Call loans elsewhere** | 162,344,556 | 132,687,066 | 160,239,494 | — 1.2 | +21.2 |
| **Circulation** | 138,257,295 | 193,567,911 | 181,695,542 | +31.2 | — 6.2 |

THE above are the changes in the principal accounts of the February bank statement. One of the most gratifying features is the recovery in savings deposits. There was also a gain in demand deposits. Loans to municipalities were again substantially increased and call loans abroad. Circulation showed a decline but was still over 31 per cent. ahead of a year ago.

The following table gives record of deposits for the past thirteen months:—

| | Deposits payable on demand. | Deposits payable after notice. |
|---|---|---|
| 1917—February | $430,331,801 | $880,456,637 |
| March | 448,151,528 | 888,765,698 |
| April | 471,312,285 | 874,948,724 |
| May | 443,839,847 | 892,562,657 |
| June | 449,689,670 | 900,510,552 |
| July | 450,849,356 | 929,442,340 |
| August | 443,317,275 | 806,774,687 |
| September | 451,749,532 | 965,393,541 |
| October | 495,058,449 | 985,790,850 |
| November | 538,869,362 | 1,008,657,874 |
| December | 569,441,871 | 995,978,013 |
| 1918—January | 559,777,237 | 900,314,256 |
| February | 569,266,642 | 908,822,988 |

Following a decline of $12,500,000 in savings deposits in December and another of $95,500,000 in January, the February statement shows a gain of $8,500,000 for that month. Between the end of November and the end of January there was a decline of $108,000,000 in savings deposits, now reduced to about $100,000,000 by the February statement. The figures confirm deductions from the January statement that a large proportion of the Victory Loan subscribers paid in full on the January instalment date. The net gain in savings deposits until the final instalment is paid in May may not be large, but that March, April and May withdrawals for the loan are likely to be less than the new deposits is reasonably certain, judging by the February figures.

Deposits classed as "demand" are $30,000,000 higher than at the end of November last. Current loans, whose movements frequently coincide with those of demand deposits, have declined in the interval. The unusually high figures for demand deposits seem to indicate that funds are being carried in that account which would ordinarily go to savings account.

Taking total Canadian deposits, savings and demand, the net change from November, when the Victory Loan was issued, is only $70,000,000, a small change when compared with the fact that the greater part of the $400,000,000 issue is paid up.

The following table shows a record of deposits for the past six years:—

| Feb. | On demand. | After notice. | Total. |
|---|---|---|---|
| 1913 | $349,661,830 | $630,467,518 | $ 980,129,348 |
| 1914 | 337,516,595 | 640,927,130 | 978,443,725 |
| 1915 | 331,415,179 | 671,088,613 | 1,002,503,792 |
| 1916 | 389,825,667 | 827,242,609 | 1,118,068,276 |
| 1917 | 430,331,801 | 880,456,637 | 1,310,788,438 |
| 1918 | 569,266,642 | 908,822,988 | 1,478,089,630 |

Deposits stood at the end of February at the high total of $1,478,000,000. Demand deposits were 32 per cent. greater than a year ago and after notice deposits 3 per cent. greater. This is a very satisfactory record in view of the Victory Loan financing.

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. |
|---|---|---|
| 1917—February | $813,302,717 | $78,686,535 |
| March | 843,054,466 | 76,478,708 |
| April | 880,523,897 | 82,737,417 |
| May | 844,890,589 | 78,514,798 |
| June | 839,355,782 | 76,085,220 |
| July | 829,560,700 | 71,376,788 |
| August | 836,429,670 | 71,204,351 |
| September | 855,306,953 | 72,421,187 |
| October | 883,986,860 | 71,653,719 |
| November | 868,973,714 | 72,178,345 |
| December | 858,533,298 | 71,779,020 |
| 1918—January | 855,506,506 | 76,239,201 |
| February | 859,363,147 | 76,722,163 |

Current loans in Canada increased in February about $4,000,000 and were nearly 6 per cent. higher than a year