Favorable Changes in Bank Statement

***SAVINGS** Deposits at $728,000,000 Make a New High Record Again—Total Deposits Exceed $1,118,000,000—Loans at Home and Abroad Amount to $1,072,000 -Circulation and Current Loans Increase Slightly—Assets and Liabilities Have Grown, Each by About $190,000,000.*

	February, 1915.	January, 1916.	February, 1916.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$331,415,179	$387,002,926	$389,825,667	+ 17.5	+ 0.72
Deposits after notice	671,088,613	714,264,486	728,242,609	+ 8.4	+ 1.9
Current loans in Canada	771,635,208	758,500,492	760,873,181	— 1.4	+ 0.30
Current loans elsewhere	43,661,379	61,986,845	56,099,719	+ 3.2	— 9.5
Loans to municipalities	38,437,903	32,015,371	35,149,915	— 8.8	+ 9.6
Call loans in Canada	67,591,769	82,584,659	81,949,125	+ 2.8	— 0.77
Call loans elsewhere	89,890,982	134,248,552	139,138,651	+ 56.1	+ 3.6
Circulation	97,789,392	111,029,572	113,528,237	+ 16.4	+ 2.2

The above are the principal changes in the statement of the chartered banks during February. While in January, deposits showed a decline, largely as the result of the heavy subscription payments made on the domestic war loan, the total deposits increased last month. The demand deposits made a gain of approximately $3,000,000, and after notice deposits of about $14,000,000. There was an increase in both circulation and in current loans, of about $2,500,000 each, indicating slightly better business conditions.

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

	On demand.	After notice.
1915—February	$331,415,179	$671,088,613
March	339,514,286	676,875,790
April	347,325,937	686,075,124
May	347,346,869	691,891,287
June	349,057,351	683,761,432
July	340,950,215	691,731,719
August	334,022,174	692,580,626
September	359,315,280	693,339,851
October	392,042,193	701,336,850
November	406,735,171	714,219,286
December	423,690,384	720,990,267
1916—January	387,002,926	714,264,486
February	389,825,667	728,242,609

Demand deposits have been higher than in February only twice during the past 13 months. They were last month $59,000,000, or 17.5 per cent. higher than a year ago. After notice deposits are at the greatest total of the past year, and the highest on record, standing at $57,000,000, or 8.4 per cent. more than this time last year.

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

February.	On demand.	After notice.	Total.
1912	$321,152,954	$600,252,128	$ 921,405,082
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	728,242,609	1,118,068,276

Total deposits at $1,118,068,276 are the highest on record, with one exception, for in December, 1914, they stood at $1,120,000,000, the demand deposits contributing $406,000,000 to the total. While deposits accounts are at these high levels, the fact should not be overlooked that loans are also at heavy totals. The following table shows the trend of the Canadian loans account for the past nineteen months:—

Loans.	Current in Canada.	Call in Canada.
1914—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
June	759,934,154	73,628,187
July	758,349,517	71,168,233
August	758,342,735	71,855,565
September	771,086,757	71,578,886
October	780,785,754	74,574,270
November	777,162,563	83,203,787
December	775,517,947	84,228,155
1916—January	758,500,492	82,584,659
February	760,873,181	81,949,125

Current and call loans in Canada at the end of February totalled $842,000,000, and loans to municipalities, $35,000,000, a sum of $877,000,000. There were also current and call loans abroad of $195,000,000, making total bank loans of $1,072,000,000.

The following table shows the course of the loan accounts for the past five years:—

February.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1912	$793,853,547	$35,946,475	$71,181,510	$88,589,472
1913	882,112,726	37,673,798	71,286,799	95,229,407
1914	811,711,219	56,052,837	71,374,602	141,143,442
1915	771,635,208	43,661,379	67,591,769	89,890,982
1916	760,873,181	56,099,719	81,949,125	139,138,651

Current loans in Canada during February increased 1.9 per cent., but are still 8.4 per cent. less than a year ago. In view of government disbursements on account of war supplies, the total of current loans may be considered satisfactory. Call loans abroad are 56.1 per cent. higher than a year ago, but still short of the amount in February, 1914, namely, $141,000,000.

Circulation at $113,528,000 is 16.4 per cent. higher than a year ago, and 2.2 per cent. more than in January. The total assets of the banks are $190,000,000 more than twelve months ago, and the total liabilities $192,000,000 more.

The shipping of Canadian register decreased from 1885 up to 1905, since which year it has grown almost 50 per cent., was the information given by Hon. J. D. Hazen, in the House at Ottawa. In 1875 the tonnage of Canadian register was 1,205,565, in 1885 it had grown to 1,231,865. By 1895 it had dropped to 825,776, and in 1905 to 669,825. Now it is again on the increase and according to the latest figures, is 929,891.

Geographically Canada is part of our continent; we are all aware of her splendid resources, the virility of her people and her great wealth; all factors which compose the highest grade of national credit, appeal to us. Consequently there is no cause for wonderment at the eagerness with which bankers and investors, large and small, eagerly seek for the Canadian bonds which are selling at a premium over their issuing price.—New York Financial World.