

prominent concerns had to be helped. Altogether the European situation does not appear to favor the issue of new securities on a large scale by borrowing countries.

NEW YORK POSITION.

In New York call loans are steady at $1\frac{3}{4}$ to 2 per cent. Time money has been firm—probably owing to the end of the month financing. Sixty days, $2\frac{3}{4}$ to 3 p.c.; ninety days, $3\frac{1}{4}$ p.c.; and 6 months, $3\frac{1}{2}$ to $3\frac{3}{4}$ p.c.

There was a large decrease of surplus reported by banks and trust companies in their Saturday statement. In case of all members of the clearing house the surplus reserve fell from \$34,614,000 to \$26,775,000—the decrease being \$7,839,000. This was occasioned by a loan expansion of \$19,500,000 and a cash loss of \$3,400,000. The fall in surplus reserve in case of the banks alone was \$8,985,000, occasioned by loan expansion of \$11,600,000, and cash loss of \$8,956,000.

SPECULATIVE UNCERTAINTY.

The Wall Street market has relapsed into dullness, and traders are puzzled as to which direction the next move will be in. There is a well settled conviction, of course, that taking the year 1914 as a whole, the tendency will be upwards; but many think the market will experience "downs" as well as "ups" in the immediate future. Thus one of the important houses in New York in their advices this week declare that the bull factors noted in January are all exhausted and that there is nothing now in sight on which to bull the market. Perhaps it is just as well that the speculative community is in an uncertain frame of mind and that speculation is practically dormant. While that is the state of affairs the demands on the money market are reduced to a minimum and the banks have the opportunity to build up strong reserves in readiness for the business revival which is expected. The iron and steel industry in the United States is apparently improving its status slowly but steadily; and if the 1914 crops are put in under favorable circumstances there may be quite a revival in three or four months.

The Metropolitan Life of New York has published two papers recently prepared by Dr. Lee. K. Frankel, sixth vice-president. "How insurance companies can help housing," describes two experiments made by the Metropolitan Life in the financing of the erection of suitable suburban houses. "The influence of private life insurance companies on tuberculosis" describes the nursing campaign of the company and its educational work in the fight against consumption.

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Directors of Dominion Steel at their meeting on Wednesday passed the 4 per cent. dividend which has been paid on the common stock since 1911. The stock slumped to $30\frac{1}{4}$ yesterday in Montreal, but on short covering closed at $31\frac{3}{4}$.

RISE IN THE BANKS' NOTICE DEPOSITS.

An encouraging feature of the newly-published January bank statement is the considerable rise in the notice deposits of the banks, amounting to \$10,443,629 and bringing their total up to \$635,135,955. This large increase is probably due in part 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. However, the large increase for the month is of less importance than the fact that these notice deposits at the end of January reached a higher level than they had previously reached since November, 1912, while they are within $8\frac{1}{2}$ millions of the record level of \$643,663,596 attained in August, 1912. The facts would seem to indicate that for the ordinary careful and saving individual things are not in such a bad way as some of those pessimistically inclined, would have us believe. He is able to go on saving, and if his example is provoking imitation so much the better. A nation-wide thrift movement would be the best means of restoring, as soon as possible, the equilibrium of our trade and industry.

A study of the movements of the banks' notice deposits in the last 12 months gives good grounds for hoping that in this respect the corner has been turned and that the coming months will see large additions made to the savings deposits of the banks. From the record level of \$643,663,596 reached in August, 1912, these notice deposits 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 $18\frac{1}{2}$ millions. September saw a slight improvement and this movement has continued until, as is seen in the subjoined table, in January the notice deposits were actually higher, even though by the slender margin of \$136,000 than they were a year previously, which had not previously been the case since May, 1913. It may be anticipated with some confidence that these increases will now be continued.

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

	NOTICE DEPOSITS.	Percentage increase for Year.
January, 1914.....	\$635,135,955	0.02
December, 1913.....	624,692,326	*1.26
November.....	625,803,150	*1.57
October.....	621,511,207	*2.90
September.....	621,249,585	*3.01
August.....	619,032,847	*3.83
July.....	621,347,388	*3.00
June.....	622,928,969	*1.33
May.....	630,755,603	0.87
April.....	631,160,280	2.56
March.....	630,434,708	4.02
†February.....	630,467,518	5.03

* Decrease.

† Bank of Nova Scotia on absorption of Bank of New Brunswick, transferred about \$6,000,000 of latter's deposits from notice to demand.

Mr. Victor Archambault has been appointed district agent of the National Life at Sherbrooke, Que.