

MONTREAL, MAY 2, 1913

## THE CHRONICLE.

a basis for bank note issues, will probably become law in a short time. Presumably the Act will go into effect on 1st July next; and that being so any bank will be at liberty after June 30th, to deposit gold with the trustees and issue notes against it. Thus it may be necessary, in August and thereafter, for some of the banks to call loans in New York for the purpose of providing gold for deposit in the central reserves. Quite possibly when the new plan of note issue is in full working order, the movement of gold from New York to Montreal in the late summer and early fall for this purpose will reach large proportions.

## CANADIAN MONETARY POSITION.

Not much change is visible in the local money market. Call loans in Montreal and Toronto are quoted 6 to 6½ per cent. as heretofore; and mercantile discounts are 6 to 7 per cent. Naturally the liquidation and decline of Wall Street stocks and the sharp fall in Canadian Pacific during the early part of the week, had a considerable effect on the local

quotations. Such liquidation as was induced here would have a tendency to relieve the money market position. For as prices of the collateral fell, the brokers would, as a matter of course, and without being called, make payments on their bank loans.

## PROSPECTIVE NEW ISSUES.

It is said that the Province of Alberta is about to apply to the London market for a \$5,000,000 loan. If that information proves to be correct the negotiations and thus result will probably furnish a test as to how the credit of the province has been affected by the recent decision in the Great Waterways railway case. The Dominion Iron Corporation is also said to be in the market for a large loan—\$3,000,000 or thereabouts. It is to be noted that a considerable number of the leading Canadian industrial corporations have been issuing bonds and debentures in Canada at fairly high interest rates. Apparently not many of them can market securities here for less than 6 p.c. And it is to be expected that further offerings at attractive rates will be made during the summer.

## BANKS' CANADIAN DEPOSITS: COURSE OF RECENT GROWTH.

(Compiled by The Chronicle).

	DEMAND DEPOSITS	Percentage increase over same month of previous year	NOTICE DEPOSITS	Percentage increase over same month of previous year	TOTAL DEPOSITS IN CANADA*	Percentage increase over same month of previous year
1913— March . . . . .	\$357,756,659	7.79	\$630,434,708	4.02	\$ 988,191,367	5.36
February . . . . .	349,661,850	8.98	630,467,518	5.03	980,129,368	6.37
January . . . . .	354,518,964	11.86	635,000,056	6.40	989,519,020	8.29
1912— December . . . . .	379,777,219	13.36	632,641,340	7.03	1,012,418,559	9.32
November . . . . .	376,829,372	10.28	635,810,703	7.96	1,012,640,075	8.81
October . . . . .	383,814,572	15.62	640,097,928	9.15	1,023,912,500	11.19
September . . . . .	374,368,917	19.38	640,536,652	10.90	1,014,905,569	13.88
August . . . . .	360,575,425	15.90	643,663,596	11.80	1,004,239,021	13.24
July . . . . .	372,012,494	17.68	640,592,345	12.23	1,012,604,839	14.06
June . . . . .	373,500,189	20.56	631,317,687	11.76	1,004,817,876	14.88
May . . . . .	376,953,217	26.16	625,294,344	11.22	1,002,247,561	16.41
April . . . . .	345,355,183	22.52	615,370,348	10.72	960,725,531	14.68
March . . . . .	331,896,238	19.31	606,044,932	9.60	937,941,170	12.84
February . . . . .	321,152,954	19.67	600,252,128	8.86	921,405,082	12.39
January . . . . .	316,936,962	17.31	596,847,174	8.56	913,784,136	11.44
1911— December . . . . .	335,020,693	19.26	591,068,932	8.61	926,089,625	12.23
November . . . . .	341,712,265	17.93	588,942,142	6.87	930,654,407	10.68
October . . . . .	331,953,562	18.20	586,451,945	6.82	918,404,607	10.67
September . . . . .	313,584,893	14.65	577,591,045	5.86	891,175,938	8.79
August . . . . .	311,111,668	21.24	575,740,956	5.57	886,852,624	10.58
July . . . . .	316,973,780	25.96	570,789,345	6.02	887,763,215	12.37
June . . . . .	309,804,854	17.61	564,867,554	5.69	874,672,408	9.63
May . . . . .	298,784,206	16.42	562,209,148	7.15	860,993,354	10.20
April . . . . .	281,964,369	14.27	555,822,930	6.60	837,787,299	9.60
March . . . . .	278,171,792	12.36	553,032,466	7.32	831,204,258	8.96
February . . . . .	268,360,503	13.37	551,424,373	8.70	819,784,876	11.86
January . . . . .	270,178,480	13.32	549,774,479	8.18	819,952,959	9.82
1910— December . . . . .	280,910,695	.....	544,220,710	.....	825,131,405	.....
November . . . . .	289,759,025	.....	551,113,835	.....	840,872,860	.....
October . . . . .	280,838,612	.....	549,016,725	.....	829,855,337	.....
September . . . . .	273,529,461	.....	545,630,667	.....	819,160,128	.....
August . . . . .	256,613,172	.....	545,357,452	.....	801,970,624	.....
July . . . . .	251,638,522	.....	538,384,371	.....	790,022,893	.....
June . . . . .	263,417,539	.....	534,432,054	.....	797,849,593	.....
May . . . . .	256,651,635	.....	524,680,979	.....	781,332,614	.....
April . . . . .	246,746,180	.....	521,427,072	.....	768,173,252	.....
March . . . . .	247,562,171	.....	515,272,117	.....	762,834,288	.....
February . . . . .	236,697,987	.....	507,307,733	.....	744,005,720	.....
January . . . . .	238,423,785	.....	508,297,804	.....	746,631,589	.....

\*Exclusive of Federal and Provincial Government deposits.

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