Published Every Friday
by
The Monetary Times
Printing Company
of Canada, Limited

Publishers also of
"The Canadian Engineer"

Monetary Times
Trade Review and Insurance Chronicle
of Canada

Established 1867 — Old as Confederation

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February Bank Statement Reflects Improvement

CURRENT *Loans, Circulation and Demand Deposits are Slightly Larger—Savings Deposits Have Increased Again, and Total Deposits Exceed One Billion Dollars, the First February on Record to Have that Distinction to Its Credit — Municipal Loans Increased — Call Loans are About the Same.*

	February, 1914.	January, 1915.	February, 1915.	Year's inc. or dec	Month's inc. or dec.
Deposits on demand	$337,516,595	$329,916,730	$331,415,179	—1.8	+4.5
Deposits after notice	640,927,130	666,960,482	671,088,613	+4.7	+6.1
Current loans in Canada	811,711,219	770,118,911	771,635,208	—4.9	+1.9
Current loans elsewhere	56,052,837	43,987,270	43,661,379	—2.2	—7.4
Loans to municipalities	30,372,854	35,952,805	38,437,903	+2.6	+6.6
Call loans in Canada	71,374,602	66,154,891	67,591,769	—5.2	+2.1
Call loans elsewhere	141,143,442	85,796,641	89,890,982	—3.6	+4.8
Circulation	97,563,982	97,192,699	97,789,392	+2.3	+6.1

THE above are the principal changes in the statement of the chartered banks for February. The two outstanding features are a further gain in savings deposits, which stand at the highest point since the outbreak of war and a small increase in current loans, demand deposits and circulation. The figures as a whole are satisfactory and reflect a sound position with a slight tendency towards greater business activity.

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

Loans.	Current in Canada.	Call in Canada.
1914—February	$811,711,219	$71,374,602
March	823,490,422	69,088,240
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	786,034,378	68,511,653
1915—January	770,118,911	66,154,891
February	771,635,208	67,591,769

Current loans in Canada increased during February by a little over $1,500,000 or 1.9 per cent. While slightly higher than in January, this account is still low compared with other months, as the above table shows. Current loans in February were $40,000,000 less than a year ago and $69,000,000 less than they were in July, the month before war was declared. Call loans in Canada have varied but little, largely on account of the stock exchange inactivity during the past year or more. These loans show a small gain of 2.1 per cent. during February, but are approximately $4,000,000 smaller than a year ago, a loss of 5.2 per cent.

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

February.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1911 ..	$689,234,781	$37,699,221	$59,132,692	$85,420,046
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

The current loans in Canada in February are considerably smaller than in any February since 1911. Two years ago they stood at $882,000,000 and last February at $771,000,000. Current loans abroad in February were 4.8 per cent. greater than in the previous month, but 3.6 per cent. less than a year ago. They are higher than in any February of the three years prior to 1914. Call loans, both in Canada and abroad, have varied little although call loans abroad were at a fairly high figure, $141,000,000, in February, 1914.

The following table shows the course of call loans abroad since June:—

1914.	Call loans abroad.
June	$137,120,167
July	125,545,287
August	96,495,473
September	89,521,589
October	81,201,671
November	74,459,643
December	85,012,964
1915—January	85,796,641
February	89,890,982

Call loans abroad, which were curtailed considerably between June and November last year, show a small increase, probably due in part to Canada's financing operations in the United States.