

MAY BANK STATEMENT MAINTAINS GOOD POSITION

Only Slight Decreases Were Made in Important Accounts—Effects of Tight Money

	May, 1912.	April, 1913.	May, 1913.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$376,953,217	\$365,340,002	\$364,159,642	— 3.3	—0.3
Deposits after notice	625,294,344	631,160,280	630,755,603	+ 0.8	—0.06
Current loans in Canada	837,282,550	898,964,181	898,959,650	+ 7.3	—0.00
Current loans elsewhere	33,478,564	36,310,033	37,691,786	+ 12.5	+ 3.8
Call loans in Canada	68,305,157	69,757,912	69,982,540	+ 2.4	+ 0.3
Call loans elsewhere	115,832,736	103,212,185	96,151,209	—14.4	—6.8
Circulation	93,819,333	98,100,111	102,997,936	+ 9.7	+ 4.9

The above are the principal changes in the position of the chartered banks during May. Deposits slightly decreased during the month, those on demand having declined 0.3 per cent. and those after notice having dropped 0.06 per cent. Compared with a year ago the demand deposits are \$13,000,000, or 3.3 per cent. less, while the savings deposits have appreciated by \$5,000,000 or 0.8 per cent. during the year. Current loans in the Dominion are practically the same as in April although, if predictions come true, they are likely to show a decrease during June. This account last month was 7.3 per cent. greater than a year ago. Current loans abroad were a little heavier in May than in April. Call loans last month decreased about \$7,000,000 or 6.8 per cent. More than half of these are carried by one chartered bank. This account has decreased 14.4 per cent. in the past twelve months. Circulation made a gain of 4.9 per cent. last month. The following table shows the course of the deposits accounts for the past thirteen months:—

	On demand.	After notice.
1912—May	\$376,953,217	\$625,294,344
June	373,500,189	631,317,687
July	372,012,494	640,592,345
August	360,575,425	643,663,590
September	374,368,917	640,536,652
October	383,814,572	640,097,928
November	376,829,372	635,810,703
December	379,777,219	632,641,340
1913—January	354,518,964	635,008,056
February	349,661,830	630,467,518
March	357,756,659	630,434,708
April	365,340,002	631,160,280
May	364,159,642	630,755,608

Demand deposits were at their highest point in October when they stood at \$383,000,000. Since then they have shown a tendency to decline, the lowest point being in February. Last month, however, they were \$15,000,000 greater than in February. After notice deposits are greater than a year ago and have never dropped below \$625,000,000 in the past thirteen months. The trend of the deposits accounts during the past five years is indicated in the following table:—

May	On demand.	After notice.	Total.
1909	\$216,916,294	\$453,599,117	\$670,515,411
1910	256,651,635	524,680,979	781,332,614
1911	298,784,206	562,209,148	860,993,354
1912	376,953,217	625,294,344	1,002,247,561
1913	364,159,642	630,755,603	994,915,245

Last year the total deposits for the first time exceeded a billion dollars. Last month this account was about five mil-

lion dollars short of that amount. Since 1909, total deposits have increased \$324,000,000 or 48.3 per cent. Deposits after notice in the same period have increased \$177,000,000 or 39 per cent. Demand deposits have gained \$147,000,000 or 67.8 per cent. Here is a table showing the fluctuations of loans in Canada during the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1912—May	\$837,282,550	\$68,305,157
June	848,940,088	68,701,855
July	852,256,651	70,407,734
August	852,045,624	75,194,735
September	859,341,193	72,205,261
October	879,676,055	73,959,866
November	874,721,593	70,668,521
December	881,331,981	70,655,661
1913—January	874,705,616	71,376,510
February	882,112,726	71,286,799
March	890,513,446	70,731,030
April	898,964,181	69,757,912
May	898,959,650	69,982,540

Despite tight money, current loans in Canada are considerably greater than a year ago and have been maintained at about the same mark for the past thirteen months. The same remark applies to call loans. The following table shows how these accounts, as well as loans abroad, have changed during the past five years:—

May.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1909	\$528,313,141	\$34,487,649	\$49,771,929	\$124,877,955
1910	643,246,518	38,014,462	58,159,050	125,480,266
1911	708,093,677	33,918,314	57,709,853	88,745,080
1912	837,282,550	33,478,564	68,305,157	115,832,736
1913	898,959,650	37,691,786	69,982,540	96,151,209

That continually expanding credit has been granted by the banks to legitimate business is clearly reflected in the above figures. Current loans in Canada have been extended during the past five years by \$370,000,000 or 70 per cent. Call loans in Canada have grown by \$20,000,000 or 40 per cent. Current loans out of the country have increased only 9 per cent. and call loans elsewhere than in the Dominion—an account which is often the subject of unfair criticism—have decreased \$28,000,000 or 29.8 per cent.

The May bank statement is an unusually satisfactory document, in view of the world-wide financial stringency. If the June statement is equally good, there should be little cause for complaint.

SOME CROP STATISTICS

A cablegram received this week from the International Agricultural Institute, Rome, gives the following official preliminary estimates of the 1913 production of cereal crops in several countries, compared with the final estimates for 1912:—

	1913, bushels.	1912, bushels.
Wheat—		
Bulgaria	67,977,000	63,750,000
Italy	183,719,000	165,721,000
United States	744,000,000	730,267,000
India	358,316,000	366,930,000
Japan	27,029,000	25,692,000
Barley—		
United States	177,000,000	223,824,000
Japan	101,073,000	99,574,000
Oats—		
United States	1,104,000,000	1,418,337,000
Flax Seed—		
India	21,428,000	25,648,000

ENGLISH ENGINEERS FOR UNDERWRITERS' LABORATORIES

Messrs. Heap and Digby, engineers, of London, England, have been appointed agents and engineers for the Underwriters' Laboratories in Great Britain and Ireland. The establishment of a Laboratories' office in England is made in response to recommendations of Mr. C. H. Wickes, the British Trade Commissioner in Canada, and in accordance with desires expressed by a number of manufacturers in England who are exporting goods which properly come within the scope of the examination and test work carried on by the Laboratories. Messrs. Heap and Digby are well and favorably known both in England and America as active in all branches of engineering work. Mr. Arthur C. Heap, the senior member of the firm, has made two visits to the United States and Canada recently, inspecting electrical apparatus being built for power transmission plants in England. He spent some time at the Chicago Laboratories the other week and has now returned to England.