

THE MARCH BANK STATEMENT.

A feature of the newly-issued March bank statement is the new high figure reached by notice deposits, which are reported as aggregating at the close of last month, \$676,875,790, an advance of \$5,787,177 for the month, of \$30,732,186 for the year and of \$5,661,665 in comparison with the previous high record for these deposits on July 31, 1914, when they were returned at \$671,214,125.

These figures are very satisfactory. Nevertheless, care needs to be taken that too much is not read into them and into the steady increase which has been taking place in these deposits since September 30. Their rise and present aggregate is due, not only, or perhaps even chiefly, to the piling-up of savings, but also owing to the accumulation of idle commercial funds and the maintenance by many financial corporations of cash balances considerably in excess of those usually held. On the other hand, there is little doubt that generally, economy is being practised to a considerably greater extent than even a year ago and that a volume of real savings is thus being accumulated. In the country districts this movement has been helped along by the high prices received by farmers recently for their products, while in the towns which have been the harder hit by recent events, the trend towards personal economy is distinctly seen.

Demand deposits, which showed a slight gain in February, marked the substantial advance last month of \$8,400,000 to \$339,814,286, but that total is still approaching six millions less than the aggregate for the corresponding date of 1914.

COMMERCIAL LOANS LOW.

On the other hand, slowness in commercial developments is suggested by the fact that commercial loans in Canada have failed to maintain the slightly upward tendency which was a feature of the February bank statement. In March these loans decreased nearly

2½ millions—about a million more than the February increase—to \$769,138,883, some 54 millions less than the total at which they stood on the corresponding date a year ago. Canadian call loans increased by some \$650,000 to \$68,245,261, but are still some \$800,000 below the level of the corresponding date a year ago. Loans to municipalities show a further increase of \$2,789,546 and at \$41,227,449 are nearly \$10,000,000 higher than at the corresponding date a year ago.

RISE IN FOREIGN CALL LOANS.

With increased resources which could not be employed in ordinary commercial loans, the banks last month increased largely their foreign call loans, which at March 31, were \$101,938,685, a gain of above 12 millions for the month. A year ago these loans were as high as \$145,000,000, whence they were sharply decreased to around \$74,000,000 in November. Since then they have been again steadily advanced.

As a result of this movement the banks' reserve position is one of exceptional strength. Their holdings of specie in their own vaults and in the Central Gold Reserve, and Dominion notes plus net bank balances abroad and foreign call loans, were at the end of January in the proportion of 27.3 per cent. to their circulation and deposits.

HOTEL FIRES IN SASKATCHEWAN.

Mr. McLean, the Provincial Fire Commissioner of Saskatchewan, is reported to be making an investigation into five of the hotel fires in that province which followed the provincial government's recent announcement of a "banish-the-bar" policy.

It is understood that the fire insurance companies generally are following a very cautious policy in regard to hotel risks in Saskatchewan, having regard to recent events, while the possibility is also being borne in mind, that the "banish-the-bar" agitation may extend to one or other of the remaining western provinces.

ABSTRACT OF THE BANK STATEMENT FOR MARCH, 1915.

(Compiled by The Chronicle).

	March 31, 1915.	February 27, 1914.	March 31, 1914.	Month's Change.	Year's Change.
LIABILITIES.					
Circulation	\$ 96,666,544	\$ 97,789,392	\$ 96,848,384	— \$ 1,122,848	— \$ 181,840
Demand deposits	339,814,286	331,415,179	345,590,642	+ 8,399,107	— 5,776,356
Notice deposits	676,875,790	671,088,613	646,143,604	+ 5,787,177	— 30,732,186
Foreign deposits	97,737,998	92,092,034	114,523,736	+ 5,645,964	— 16,785,738
Total liabilities	1,300,863,637	1,281,079,445	1,299,017,586	+ 19,784,192	+ 1,846,051
ASSETS.					
Specie	65,671,275	66,125,031	45,661,913	— 453,756	+ 20,009,362
Dominion Notes	137,413,021	138,727,871	96,227,321	— 1,314,850	+ 41,185,700
Deposits in Central Gold Reserve	5,550,000	5,250,000	3,500,000	+ 300,000	+ 1,750,000
Securities held	114,332,018	110,999,382	102,408,341	+ 3,332,636	+ 11,923,677
Canadian call loans	68,245,261	67,591,769	69,088,240	+ 653,492	— 842,979
Foreign call loans	101,938,685	89,890,982	145,218,223	+ 12,047,703	— 43,279,538
Foreign current loans	769,138,883	771,635,208	823,490,422	— 2,496,325	— 54,351,539
Loans to municipalities, etc.	41,227,449	43,661,379	53,279,411	— 1,915,642	— 11,533,674
Total assets	1,545,723,564	1,525,052,085	1,546,622,640	+ 20,671,479	+ 899,076