THE NOVEMBER BANK STATEMENT

The outstanding feature of the November Bank Statement is the heavy contraction in current or commercial loans. In Canada these show a contraction of over \$22,000,000 from the figures of the previous month, while current loans outside Canada show a decrease of \$925,000. As compared with a year ago, current loans in Canada show a decrease of nearly \$36,500,000, while those outside Canada show a decrease of \$12,800,000. Another notable feature of the report was the increase in savings deposits, amounting to over \$6,000,000. This interest braining deposits in the banks to \$40,000,000 more than for the previous year. This milicates that the habit of saving impressed upon the people for months is beginning to manifest itself.

Total assets of the banks are nearly \$16,500,000 and total liabilities are \$8,500,000 less than for the previous menth. There was an increase of \$2,000,000 in demand deposits, an increase of \$22,300,000 in Dominion notes hed and a gain of \$2,200,000 in current coin held by the banks. On the other hand the gold reserve decreased by \$2,200,000. Call loans in Canada decreased by \$607,000, while call loans outside Canada are \$6,700,000 less than during the previous month. Call loans throughout the year are nearly \$48,000,000 less than they were in Nevember, 1913. The principal items for this month, last month, a year ago, and ten years ago follow:—

	Nov. 1914	Ост., 191	4 Nov., 1913	Nov., 19
Prital Authorized				
cital Subscribed.	\$ 188,866,660	\$ 192,866,66		3 \$ 100,546,6
		115,451,51	6 118,841,866	80,573,8
	113,909,750			
eserve Fund	113,165,307			
	110,100,001	110,002,07	111,550,502	53,426,7
LIABILITIES:				
les in Circulation	114,767,226	123,744,682	110 407 201	00 100 0
				69,426,93
	17,892,066			2,771,63
	20,362,116			5,258,84
propite ofter Notice	350,884,153	348,737,830	384,486,046	133,138,74
emosits after Notice.	665,994,852	659,805,682	625,803,150	317,914,32
	91,278,495	90,866,894		40,038,12
	10,140,757	10,420,828		
	15,851,764			5,248,94
		16,852,747	13,217,940	3,881,80
her Liabilities.	8.139,987	8,792,367	8,056,529	1,302,03
	3,208,588	2,424,318	8,863,568	8,663,10
TOTAL LIABILITIES	\$1 320 307 465	\$1 328 854 020	\$1 220 526 292	e 100 CAT 40
	71.020,007,400	41,020,004,020	¢1,550,520,282	\$ 588,645,49
ASSETS:				
ecia	\$ 66,679,498	\$ 62,228,490	\$ 46,616,806	\$ 17,849,74
prinion Notes.	135,510,849	121,023,100	103,774,926	
posits for Security Circulation	6,727,699			37,193,91
tes and Cheques in other Banks: Notes		6,748,199	6,674,514	3,328,77
Consider Marks: NOTES	14,213,135	15,318,451	14,986,085	23,986,58
CHEQUES	45,759,479	46,695,882	55,562,922	
rosits with Canadian Banks	8,376,263	8,418,401	4,824,180	8,179,73
	37,078,413	39,923,841	30,107,610	21,988,61
	11,247,264	11,488,848		
	21,777,065		11,227,613	11,780,59
		22,566,448	22,487,132	17,574,58
I cans in Canada	70,363,599	69,908,296	73,988,694	38,082,70
I I come contride Contri	69,394,407	70,201,939	70.123,101	36,279,76
Loans outside Canada	74,459,643	81,201,671	122,380,863	44,213,18
	794,269,220	816,623,852	830,715,015	415,297,50
	42,966,275	40,040,716		
	11,391,698		55,819,280	17.911,04
		9,326,486	3,026,795	2,361,92
rdue Debts	44,706,055	47,316,076	35,173,817	
rdue Debts	5,741,849	6,871,987	3,873,896	2,044,01
K Fremises	45,960,495	45,822,883	40,824,687	10,445,89
k Premises er Assets	4,959,914	2,258,498	9,139,112	6,559,94
TCTAL ASSETS	1 561 450 110	21 777 010 020	A1 FEO BOOK (
	1,361,438,119	\$1,577,919,069	\$1,572,706,191	\$ 722,103,88
	17 1			
and the latter with the second of				
ns to Firectors and their Firms	8,788,724	\$ 9,127,991	\$ 9.840,570	\$ 9,836,68
rage Specie for Month	63,792,654	64,476,163	41,494,552	16,992,67
rage Dominion Notes	125, 132, 489	113,189,717	93,313,699	
rage Dominion Notes. stest Circulation during Month	124,620,870	164,451,315	126,839,626	35,615,596
at receptor 31 I was your area could get	121,020,010	104,401,313	120,839,626	74,216,073

AMERICAN TELEPHONE TO OFFER SOME STOCK TO ITS EMPLOYEES

hone Company has made arrangements by which mployes of the Bell system who have been two years

each \$300 of annual wages he receives nor more than ten shares whatever his wages.

the American Co. has paid 8 per cent. dividends for expenditures on capital account. It was also stated that there had been a marked loss in earnings as a rate and the \$2 per share per month payments by result of the depression and that the company might employes will pay for the stock in full by November, be unable to pay the dividend on the common stock.

1918. Any employe who so desires can after March

With reference to the earnings of the company, it

his stock is fully paid for, the amount he has paid in er are, however, said to be slightly in advance of the plus the accumulated dividends (less 4 per cent. in- corresponding figures for 1913, while the loss as com-

terest) will be paid back. stockholders and 160,000 employes.

that a considerable number of employes will take ad- September, are indicated in the following table: vantage of this opportunity to save a little money every month and invest it in the business.

CUSTOMS COLLECTIONS DECLINE

Customs collections in the port of Montreal show a decline during the year of \$6,473;099. There was a lecrease in each month throughout the year, but the shrinkage was most marked during the past three nonths. A comparison w tihthe previous year fol-

	10.11.01		
746		1913.	1914.
912	January	\$2,097,181	\$1,669,4
771	February	2,036,478	1,674,8
585	March	2,245,650	1,729,9
734	April	2,113,086	1,571,2
318	May	2,396,076	2,012,1
94	June	2,334,387	1,820,2
582 705	July	2,529,211	1,787,23
61	August	2,269,669	1,941,3
180	September	2.133,701	1,510,63
503	October	2,147,810	1,229,43
)48)26	November	1,909,077	1,317,61
	December	1,824,455	x1,300,00
015 893 141	Total \$	26,037,287	\$19,564,18
84	xDecrease in 1914		. \$6,473,09

SOUTHERN PIPE LINE ANNUAL DEC. 14TH.

4th. Wholesale stockholders of record December 4th will be entitled to vote.

more in the service and who so desire may pur- and early winter, so far below the normal is found chase stock of the company for \$110 per share on in the fact that the street railway is writing cheques easy terms of payment.

easy terms or payment.

No employe can purchase more than one share for cach \$300 of annual wages he receives nor more than ten shares whatever his wages.

The terms of payment will be \$2 per share per paper, some weeks ago that owing to the fact that the control of the control of the cache share the control of the cache share per paper, some weeks ago that owing to the fact that the cache share per paper, some weeks ago that owing to the fact that the cache share per paper, some weeks ago that owing to the fact that the cache share per paper, some weeks ago that owing to the fact that the cache share per paper, some weeks ago that owing to the fact that the cache share per paper. month beginning with March. 1915, and the quarterly dividends paid on the stock will go towards paying for it after deducting interest at 4 per cent. per annum ditions would have gone at this time in the year to stockholders would be used temporarily to meet The American Co. has paid 8 per cent, dividends for expenditures on capital account. It was also stated

With reference to the earnings of the company, it 1. 1917, but not before, pay in the balance on his stock and receive his stock certificate.

Should an employe leave the service or die before clared. The receipts from the sale of gas and powerest) will be paid back.

The American Telephone Co. has about 60,000 railway is really very slight. Steam railways offistockholders and 160,000 employes.

The company makes it plain that no employe is under any obligation to buy any stock, but it is believed this year as compared with last, up to the end of

Street Railway Farnings

	1		inway	Larnings.		ł
	Net-		191	4. 1913.	Increase.	l
	January		\$156,49	3 \$151,965	\$4,528	l
	February		137,87	3 142,534	*4,661	
	March		141,41	9 139,066	2,353	
	April		146,59	9 149,098	*2,499	
	May		148,02	146,552	1,469	
1	June		147,442	147,757	*325	
١	July				*858	
١	August		135,167	156,172	*21,005	
1	September				*25,061	
1	9 months	1	,290.319	1,336,383	*46,064	

Figures of the earnings of the street railway from printed there, from which city they are cabled back to Canada. October and November figures are not yet to hand.

At the close of 1913, after paying bond interest, lividends, etc., the company had at the credit of the profit and loss account, as the accumulation of several years, over two and a quarter million dollars. From this it is clear that shareholders have little to fear from the comparatively slight losses arising as a result of the war.

The street railway company in its activities is very ose to the real life of Winnipeg. Its business comes from all classes, from the poor as well as from the payable January 15 to stock of record December 31. Oil City, Pa., December 31.—The annual meeting of rich. The fact that its earnings for the year 1914 the Southern Pipe Line Company will be held January are so nearly normal indicates that the general financial conditions of the city is much nearer to nor

Imperial Bank

of Canada DIVIDEND No. 98

the rate of twelve per cent. (12%) per annum upon the paid-up Capital stock of this institution has been declared for the three months ending 31st January, 1915, and that the same will be payable at the head office and branches on and after Monday, the 1st day of February

The transfer books will be crosed from the 17th to the 31st January, 1915, both days inclusive.

By order of the Board.

(Sgd.) E. HAY, General Manager

Toronto, 23rd December, 1914.

B. C. CONSTRUCTION CO.

Victoria, B.C., December 31 .- The British Colum bia Construction Company, contractors for the Hud-son's Bay block, have awarded the contract for the doors, windows, etc., to Messrs, Leigh & Sons, of this city, who only recently completed a new factory for such work.

In making this award, the British Columbia Construction Company gave the Messrs. Leigh a very substantial preference over a lower competing firm from outside of Victoria, an act that will be greatly appreciated.

This contract will enable Leigh & Sons to keep their factory going with a full equipment, fifteen skilled workmen, for the next three months.

TELEPHONE RATES ADVANCE.

Lethbridge, Alta., December 31.-There does not mately 25 per cent, for business 'phones, and 20 per

cent. for residence.		
The new rates follow:	New	Old
Business, wall set	\$42	\$32
Business, desk set	45	. 34
Residence, wall set	24	20
Residence, desk set	24	22
Extension set, business or residence	12	

FAIRBANKS DIVIDEND.

The Canadian Fairbanks Co. declared its regular half-yearly dividend of 3 per cent. on preferred shares,

BANK RATE UNCHANGED.

TOTAL ASSETS OF

BANKS

other than Bank

London December 31.—Bank of England minimum rate of discount remains unchanged at 5 per cent.

8,376,263

Security Bank

5% 289,422 634,006 408,911

1,125,555

91,992

TOTAL LIABILITIES OF

	BANKS	
54-	the second of the second of the second	
78	Capital Authorized	\$ 188,866,666 114,364,116
	Capital Paid Up. Reserve Fund. Notes in Circulation.	113,909,750 113,165,307
	Balance due Pominion Government.	
	Deposits after Notice	20,362,116 350,884,153
	Balance due Banks in Conside	665,994,852 91,278,495
	Balance due Banks in U. K	10,140,757 15,851,764
	Acceptance under Letters of Conti	8.139,987 8.147,657
	Other Liabilities	13,639,729 3,208,588
	Total Liabilities	\$1,320,307,465
1	Average Coin held	8.788.724
	Average Dominion Notes held Greatest Amount in Circulation	63,792,654 125,132,489
	- on carecion	121,620,870

Canadian Bank Statement

Return of the Chartered Banks of the Dominion of Canada

November 30th, 1914

					1	JABIL	ITIES	OF IN	JUIVIDU	IAL BA	NKS								
Bank of Montreal	Bank of Commerce	Royal Bank	Bank of NovaScotia	Merchants Bank	Union Bank	Imperial Bank	Dominion Bank	Bank of Toronto	Bank of British Nor. Amer.	Bank of Ottawa	Molsons Bank	Standard Bank	Bank of Hamilton	Banque d' Hochel'g	Banque	Quebec	Northern Crown	Home	Banque Provin-
S 000 000	\$		\$	\$	2	2					-	- Dulik	Maninton	d Hochel g	Nationale	Bank	Bank	Bank	ciale
50,952,777 108,920,137 28,382,860 6,154,497 21,285 335,009	15 000 000 13,500,000 10% 14,942,557 2,489,408 2,608,932 69,329,715 86,675,891	12,560,000 12% 13,505,255 1,715,434 377,144	6,500,000 6,5000,00 11,900,000 14.% 7,661,918 347,178 101,176 24,030,193 31,503,626	7,000,000 7,000,000 7,000,000 10.00 6,993,254 180,643 285,966	5,000,000 3,400,000 8% 6,382,214 264,192 9,007,541 22,911,504 30,666,134 596,541 28,075 934,817	7,000,000 7,000,000 7,000,000 12°, 5,699,122 3,957,559 1,341,073 20,957,180 33 496,830 169,917 203,238	6.000,000 5.999,180 6.999,180 12.50 4,703,690 1.558,165 293,984 16.305,402 38.258,415 859,364 507,245 1.555,073	6.000,000 11% 4.687,332 65,889 59,579	4,866,666 4,866,666 3,017,333 8% 4,416,371 49,322 1,955,680	\$ 5,000,000 4,000,000 4,000,000 4,750,000 12% 4,051,740 202,013 500,215 10,052,998 29,370,014 421 31,837	4,000,000 4,890,000 11% 3,737,380 40,334 285,553 9,277,157 26,453,525 493,264	2,942,150 2,941,145 3,841,145 13% 3,123,898 35,511 13,943 11,549,592 24,319,807	3,000,000 3,847,320 12% 3,022,100 449,265 676,424 9,820,507 23,577,809	3,319,072 40,777 112,606 5,149,067 15,991,030 186,516	2,000,000 2,000,000 1,700,000 8% 3,268,960 17,350 191,890 3,510,353	5,000,000 2,734,700 2,734,620 1,308,655 7% 2,181,716 35,347 325,632 3,034,573 9,445,844 250,001	\$ 6,000,000 2,862,400 2,852,828 150,000 6% 2,361,121 61,059 884,084 4,943,741 6,906,177	5,000,000 2,000,000 1,945,001 666,666 7% 1,906,695 450,000 800,852 2,245,364 6,798,868	\$ 2,000,000 1,000,000 1,000,000 625,000 77% 1,181,518 18,445 169,513 1,723,139 6,054,152
 1.406,384 3.215,626 905,561	3.924.151 2,746.016 527,731	744,389 1,481,717 350,719	85,662 25,519	840,365 4,935	14.563 97,333 1,988,590 167,320	54,173 32,967	369,565 355,872	80,177 464,206	235,362 1.975,400 1,966,489	97.017	300,592 50,978 82,169	504,417 363	160,925 47,666	475,548 135,925	559,754 8,921	131,982 112,217	1.000	72,000 268,244	1,455,415
 698,936	1.001,847	154,669,992 702,099 11,645,258	76,195,036 613,485 4,888,374		73,058,830	273,788		187,852 50,519,152	35,204	57.452	236.815	39,655,566	87,801 37,846,954	76,959 25,487,504	241,235 22,667,339	9,486	38,007 86,944	12 544 700	2,082

ASSETS OF INDIVIDUAL BANKS

Assets:	Bank of Montreal	Bank of Commerce	Royal Bank	Bank of NovaScotia	Merchants Bank	Union Bank	Imperial Bank	Dominion Bank	Bank of Toronto	Bank of British Nor. Amer.	Bank of Ottawa	Molsons Bank	Standard Bank	Bank of Hamilton	Banque d' Hochel'g	Banque Nationale	Quebec Bank	Northern Crown Bank	Home	Banque Provin-	Sterling	Weyburn Security
urrent Loans in Canada urrent Loans elsewhere oans to Provincial Governments oans to Municipalities ver-due Debts esal Estate, other than Bank Premises lorigages on Real Estate ank Premises. abilities of Customers ther Assets	10.474.536 5.198.411 15.642.947 28.400.710 28.700.000 1.500.000 2.256.615 4.970.172 11.550.047 4.683.912 502.931 488.759 11.298.952 35.751.703 10.728.317 10.728.318 6.437.993 7.449.984 6.603.983 599.996 172.354 6.003.983 57.174.984 2.035.539 2.035.539 2.035.539 2.035.539 2.174.984	4, 739, 844 12, 183, 385 16, 923, 230 33, 404, 405 9, 779 13, 418, 785 760, 641 2, 619, 301 5, 197, 975 177, 500 366, 619 1, 790 1, 790	6, 063, 235 6, 932, 247 12, 995, 483 12, 687, 375 12, 688, 377 12, 688, 377 12, 688, 377 12, 688, 377 12, 688, 377 12, 688, 377 13, 577, 343 11, 158, 558 2, 185, 062 13, 537, 741 8, 574, 058 6, 086, 487 1, 197, 398 600, 000 5, 61, 186 1, 197, 398 600, 000 6, 181, 197, 398 600, 000 600, 198, 198, 198, 198, 198, 198, 198, 198	3,007 7,179,109 337,246 1,500,000 1,112,235	\$ 2,584,587,5944,587,595,964,597,595,964,587,595,964,597,595,964,597,597,597,597,597,597,597,597,597,597	\$ 14.072 246.979 1.161.032 5.949.470 4.5.949.470 4.5.949.614 5.949.614 5.949.616 1.704.090 6.561 1.704.090 6.561 1.704.090 6.561 1.704.090 6.561 1.704.090 6.561 1.704.090 6.561 1.704.090 6.561 1.704.090 6.561 1.704.090 6.561 1.704.090 6.561 1.704.090 6.561 1.704.090 6.561 1.704.090 6.561 1.704.090 6.561 1.704.090 6.707 6.7	1,007,925 1,007,925 12,829,082 12,829,082 233,244 649,206 2,840,731 430,288 3,892,937 692,507 892,203 4,084,966 87,000 39,889,103 156,747 9,022,084 11,003 12,014 1469,901 2,304,409 32,047 18,003 18,	800 1.614.600 6.017.901 6.017.901 261.950 727.896 2.402.629 2.56.127 1.569.807 4.05.554 516.264 4.876.379 6.194.737 34.626 511.576 144.257 20.855 144.257 20.855 144.257 20.855 147.077.02 355.872	2,553,399 88,913 3 113 384 464,206	500,000 376,005 1,708,533 4,154 576,961 2,519,771 2,992 1,597,315 125,231 3,289,284 3,342,133	1,074,269 1,074,269 4,270,438 4,270,438 4,270,438 200,000 372,565 1,384,295 3,700,699 5,60,277 1,193,606 11944,713 704,234 675,731 1,465,465 1,467,163 1,467	3,452,943	1,285,350 244,148 21,000 1,350 1,141,519 100,338 4,2658	\$ 667.892 667.892 5.469.792 5.469.792 155.000 100.000 260.745 1.460.055 8.500 287.818 256.792 282.840 471/087 1,273,432	\$ 336,857 336,857 2860,174 161,649 29,600,174 1,391,293 253,193 253	\$ 141,948 152,665 1,547,008 1,547,008 1,647,008 1,00,000 1400,000 281,245 754,532 1,823 556,633 1,112,739 1,022,354 2,455 120 15,382,935 616,261 28,652 123,640 922,944 8,604	\$ 361,147 361,447 7726,413 726,413 726,413 726,413 726,413 726,413 726,413 726,413 727,413	\$ 331,262 331,262	Bank 121.483 121.483 121.483 821.492 821.492 880.600 161.095 657,439 102.744 40.548 81.484 33 607 295.448 2.166.629 9.537.517 9.537.517 9.537.517 6.6628	\$ 53,930 63,930 101,057 101,057 34,000 191,240 720,240 801,766 11,073 1,685,277 1,687,003 4,949,088 88,372 43,281 43,281 43,281 69,940 80,247 80,247 80,247 697,003 6,949,088 88,372 6,949,088 6,949,0	Bank 4	Bank \$.8.825

T. C. BOVILLE

Deputy Minister of Finance