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Bank Statement for June

Canadian Bank Deposits Now Total Billion and Half—Both Savings and Demand Deposits Have Increased—Gains in All Figures Except Call Loans—Loans to Municipalities Remain Large—Circulation Continues to Grow Steadily.

	June, 1917.	May, 1918	June, 1918.	Year's Inc. or dec.	Month's Inc. or dec.
Deposits on demand	\$449,689,670	\$535,655,731	\$549,327,078	+ 22.3	+ 2.6
Deposits after notice	900,510,552	947,757,337	965,934,556	+ 7.2	+ 1.9
Current loans in Canada	839,355,782	894,817,113	897,226,012	+ 6.9	+ .33
Current loans elsewhere	93,150,083	99,300,926	103,033,289	+ 10.8	+ 4.1
Loans to municipalities	42,757,673	57,728,226	58,000,424	+ 38.1	+ 1.8
Call loans in Canada	76,085,220	78,466,582	76,970,920	+ .01	— 2.6
Call loans elsewhere	159,309,133	172,259,879	170,034,476	+ 6.9	— 1.1
Circulation	157,886,938	189,748,470	195,135,577	+ 24.2	+ 3.2

THE above are the principal changes in the banking business for June, as indicated by the statement issued by the department of finance. There are no outstanding changes, but rather a steady growth in all branches of the business. Since the beginning of the year, in fact, there have been no remarkable developments in Canadian banking. Compared with one year ago, all the principal accounts have increased in volume; the greatest increases being in the loans to municipalities, circulation and demand deposits.

The following table gives record of deposits for the past thirteen months:—

	Deposits payable on demand.	Deposits payable after notice.
1917—June	\$449,689,670	\$900,510,552
July	450,849,356	929,442,340
August	443,317,275	806,774,687
September	451,749,532	965,393,541
October	495,058,449	985,790,850
November	538,869,362	1,008,657,874
December	569,441,871	995,978,013
1918—January	559,777,237	900,314,256
February	565,266,642	908,822,988
March	561,042,236	921,080,803
April	558,509,221	933,644,668
May	535,655,731	947,757,337
June	549,327,078	965,934,556

The drop during the months of December and January is, of course, accounted for by the payments on account of Victory Loan subscriptions. Since the end of January they have grown at an average of about \$12,000,000 per month. This growth is larger than during the corresponding period last year, and is the result of high wages and steady employment a fair amount of thrift, and to some extent preparation for the coming war loan.

The course of the deposits account during the past six years is shown in the following table:—

June.	On demand.	After notice.	Total.
1913	\$362,769,928	\$622,928,969	\$ 985,698,897
1914	355,006,229	663,650,230	1,018,656,459
1915	349,057,351	683,761,432	1,032,818,783
1916	428,117,340	767,598,130	1,195,715,470
1917	449,689,670	900,510,552	1,350,200,222
1918	549,327,078	905,934,556	1,515,261,634

Considering the sums of money which have been raised in the country for war purposes, these figures are quite encouraging. The total of one billion and one-half was exceeded in the last two months of 1917, but there seem to be good prospects of a new high level being reached during the next few weeks. It will be noticed that the increase for the past year is about \$165,000,000, or \$22 per head of population.

The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

	Loans.	Current in Canada.	Call in Canada.
1917—June	\$839,355,782	\$76,085,220	
July	829,560,700	71,376,788	
August	836,429,670	71,204,351	
September	855,306,953	72,421,187	
October	883,986,860	71,653,719	
November	868,973,714	72,178,345	
December	858,533,298	71,779,020	
1918—January	855,506,506	76,239,201	
February	859,363,147	76,722,163	
March	886,995,222	74,257,877	
April	884,089,402	77,497,360	
May	894,817,113	78,466,582	
June	897,226,012	76,970,920	

The loan accounts in Canada have, it would appear, been fairly stable during the year, the current loans show-