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Bank Deposits and The Victory Loan

November Statement Shows Decrease of Over Hundred Million in Savings Deposits, but Gain of Twenty-three Million in Demand Deposits—Current Loans, Call Loans and Circulation all Show Increase for the Month—Substantial Increases in Subscribed and Paid-up Capital and in Reserve.

	November, 1918.	October, 1919.	November, 1919.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$ 666,366,359	\$ 705,280,241	\$ 728,657,589	+ 9.4	+ 3.3
Deposits after notice	939,329,271	1,262,746,984	1,137,858,277	+21.1	— 9.9
Current loans in Canada	1,082,709,655	1,104,940,160	1,189,408,523	+ 9.1	+ 7.7
Current loans elsewhere	110,010,815	160,713,386	149,302,293	+35.4	— 6.9
Loans to municipalities	40,865,358	56,116,897	52,703,363	+30.0	— 7.1
Call loans in Canada	85,675,063	100,549,390	121,754,469	+42.4	+21.0
Call loans elsewhere	171,035,732	158,194,085	169,626,880	— 1.7	+ 6.9
Circulation	242,309,082	242,509,573	248,073,385	+ 2.4	+ 2.3

The above are the changes in the principal accounts of the chartered banks in Canada, according to the statement of the finance department for November, compared with October, 1919, and with November, 1918. There was no change in authorized capital during the month. Subscribed capital, paid-up capital and reserve were added to as follows:—

	Capital subscribed.	Capital paid-up.	Reserve.
Merchants	\$ 12,223	.....	.....
Provinciale	850	.....	.....
Union	\$1,302,100	1,333,190	\$1,018,744
Royal	88,900	124,150	112,075
Hamilton	5,020	.....	2,510
Hochelaga .....	.....	.....	100,000
Home	11,011	.....	.....
Sterling	391	.....	.....
	\$1,391,000	\$1,486,835	\$1,233,329

Circulation continues to grow, although the increase in November was just about half what it was in October. The maximum circulation is usually attained about this season of the year. The balances due to Dominion government have jumped from \$121,028,537 to \$350,381,389 during the month, representing Victory Loan proceeds remaining on deposit to the credit of the government. Balances due to the provincial government have also increased by \$3,000,000. The effects of the Victory Loan on deposits was very similar to the effects last year, as the following table shows:—

	Deposits payable on demand.	Deposits payable after notice.
1918—October	\$644,220,998	\$1,076,514,627
November	666,366,359	939,329,271
December	711,034,060	958,473,557
1919—January	623,919,410	990,000,085
February	566,775,434	1,018,184,512
March	566,797,268	1,037,851,766
April	571,412,857	1,070,985,080
May	568,730,118	1,107,983,072
June	605,927,027	1,139,569,570
July	584,176,765	1,175,092,155

	Deposits payable on demand.	Deposits payable after notice.
August	\$584,300,855	\$1,196,632,931
September	650,743,015	1,277,437,715
October	705,280,241	1,262,746,984
November	728,657,589	1,137,858,277

Deposits outside of Canada increased from \$253,965,203 to \$259,047,187. Those from other banks also increased by over \$3,000,000. Balances due to banks in the United Kingdom are up by about \$1,000,000, but those due to banks elsewhere decreased by over \$3,000,000.

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

Nov.	On demand.	After notice.	Total.
1914	\$350,884,153	\$ 625,994,852	\$ 976,879,005
1915	406,735,171	714,219,286	1,120,954,457
1916	459,277,454	836,593,269	1,295,870,723
1917	538,869,362	1,008,657,874	1,547,527,236
1918	666,366,359	939,329,271	1,605,695,630
1919	728,657,589	1,137,858,277	1,866,515,866

Turning to the assets side of the statement, we find considerable increases in the holdings of coin and Dominion notes, as follows:—

Gold and sub. coin in Canada	+ \$ 1,671,503
Gold and sub. coin elsewhere	+ 1,027,661
Total	+ \$ 2,699,164
Dominion notes in Canada	+ 13,423,398
Dominion notes elsewhere	+ 155
Total	+ \$13,423,553

Deposits in the central gold reserve, and with the minister of finance for the security of note circulation, were practically unchanged. Holdings of notes and cheques of other banks increased by about \$3,000,000 and \$11,000,000, respectively, and large advances in the totals due from other banks are also found.

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