

SHARP CHANGES IN NOVEMBER BANK STATEMENT

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These figures show a reduction of \$62,660,524 in call loans abroad since June.

The following table shows the course of domestic deposit accounts for the past thirteen months:—

	On demand.	After notice.
1913.		
November	\$384,486,046	\$625,803,150
December	381,375,509	624,692,326
1914—January	339,811,339	635,135,955
February	337,516,595	640,927,130
March	345,590,642	646,143,604
April	350,515,993	653,679,223
May	340,748,488	663,045,753
June	355,006,229	663,650,230
July	346,854,051	671,214,125
August	338,984,418	659,399,151
September	348,284,206	658,401,501
October	348,732,830	659,806,682
November	350,884,153	665,994,852

Demand deposits were higher in November than in any month since June last, in the 13 months period. Only once in the 13 months were after notice deposits higher than in November. In that month, they were \$665,994,852 and in July \$671,214,125. Total deposits in November were \$1,016,000,000.

The deposits record for the past five years for the month of October is given in the following table compiled by *The Monetary Times*:—

	On demand.	After notice.	Total.
November.			
1910	\$289,759,025	\$551,113,835	\$840,872,860
1911	341,712,265	588,042,142	930,654,407
1912	376,829,372	635,810,703	1,012,640,075
1913	384,486,046	625,803,150	1,010,289,196
1914	350,884,153	665,994,852	1,016,879,005

In the past three Novembers, total deposits have exceeded a billion dollars. A glance at the above table

HOCHELAGA BANK RESULTS

Net profits of the Banque d'Hochelaga for the fiscal year ended November 30th, 1914, were \$566,614, compared with \$534,700 in 1913, and \$481,616 in 1912, thus showing an increase of \$31,914 over last year, and of \$84,998 over the preceding year. The paid-up capital was \$4,000,000 in 1914, against an average paid-up capital of \$3,515,662 in 1913, so the percentage of net profits to capital was slightly lower, 14.17 per cent., against 15.21 per cent. in 1913.

The profit and loss accounts for the past two years compare as follows:—

	1913.	1914.
Profits	\$534,700	\$566,614
Previous balance	32,723	27,561
	\$567,423	\$594,175
Less:		
Dividend	\$315,167	\$360,000
Premises	44,695	10,000
Patriotic Fund		1,000
Belgian relief		5,000
Pension	5,000	100,000
Investment depreciation	50,000	75,000
Reserve	125,000	
Total deduction	\$539,862	\$551,000
Balance	27,561	43,175

The total loans of the bank are higher than last year by \$1,685,557. Against total liabilities to the public of \$25,487,504, the bank shows assets of \$33,323,390, which, added

recalls a very satisfactory position, so far as the deposits accounts are concerned.

Bank loans to municipalities were reduced in November by a little less than \$3,000,000. These loans probably will be further reduced in the near future by the sale of bonds by municipalities and by a policy of rigid economy on the part of civic authorities. The following table shows the total bank loans to municipalities during the past 17 months:—

Month.	Bank loans to municipalities
July—1913	\$43,121,384
August	41,310,281
September	37,465,383
October	37,846,369
November	35,173,817
December	30,518,573
January—1914	29,301,620
February	30,372,854
March	31,890,843
April	30,168,812
May	33,689,577
June	37,260,571
July	36,372,334
August	39,664,534
September	44,338,873
October	47,316,076
November	44,706,055

After making gains for three months, circulation declined sharply in November. This is another indication of quiet business. The total circulation at the end of October was \$123,744,682. This total had been reached after gains of \$19,000,000 in August, \$9,000,000 in September and \$3,000,000 in October. In November, the figures declined nearly \$9,000,000 to \$114,767,226. This indicates, in addition to quiet business, less tendency on the part of the average man to carry large supplies of cash.

The holdings of specie by the banks more than recovered the loss sustained in October. The total recorded at the end of November was \$66,679,499. This showed an increase of nearly \$4,500,000 compared with October and was about \$1,000,000 in excess of the September total.

to capital and reserve of \$7,700,000, form a total of \$41,023,390.41, being 162 per cent. of said liabilities.

The balance sheet shows a satisfactory position, there being a gain of \$2,313,958 in savings deposits. Despite a decline of \$1,126,097 in demand deposits, total deposits are \$1,187,860 higher than a year ago. Total cash amounts to \$3,197,031, against \$2,559,203 last year, being an increase of \$637,826, and representing a little over 12½ per cent. of liabilities to the public. Liquid assets are lower than last year by \$826,820, this being accounted for by reductions in foreign balances of \$458,254, in call loans of \$255,195, and by writing down of securities. The percentage of liquid assets against liabilities to the public is 32.61 per cent. in 1914, against 33.29 per cent. in 1913.

Incidents do not divert the British army and navy from their business, because they stick to business, fair weather or foul.

The Chambre de Commerce of Montreal wish to draw the attention of wholesale buyers and manufacturers' agents of Canada to the fact that they are in a position to put into communication all who wish to enter into business relations with important French manufacturers in France. Their further statement of their desire to help trade relations between Canada and France is as follows: We will also communicate to our correspondents in France the names of Canadian manufacturers desirous to enter the French market. Our Chamber is publishing every month in English a trade paper sent free of charge to any Canadian business firm asking for it.