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# Monetary Times

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## January Bank Statement Better Than Year Ago

**SAVINGS** *Deposits Increased but Total Deposits Declined*  
—Current Loans Reduced for First Time since Last  
Summer—Call Loans Abroad Remain at Substantial Total.

	January, 1916.
Deposits on demand .....	\$387,002,926
Deposits after notice .....	714,264,486
Current loans in Canada .....	758,500,492
Current loans elsewhere .....	61,986,845
Loans to municipalities .....	32,015,371
Call loans in Canada .....	82,584,659
Call loans elsewhere .....	134,248,552
Circulation .....	111,029,572

December, 1916.	January, 1917.	Year's inc. or dec.	Month's inc. or dec.
\$458,208,417	\$427,308,526	+ 10.1	— 6.7
845,006,717	864,163,344	+ 21.008	+ 2.2
820,378,557	806,479,147	+ 6.3	— 1.7
76,396,720	85,989,511	+ 38.7	+ 12.5
24,056,797	24,487,273	— 23.7	+ 1.2
82,569,983	79,737,064	— 3.3	— 3.3
173,878,134	155,747,476	+ 15.6	— 1.4
148,785,287	133,358,187	+ 19.8	— 1.1

THE above are the changes in the principal accounts of the Canadian banks as reported to the Dominion government for January. Savings deposits increased \$19,000,000 or 2.2 per cent. during the month, but demand deposits increased \$31,000,000 or 6.7 per cent. There was, therefore, a reduction in total deposits of approximately \$12,000,000. Current loans in Canada were reduced \$14,000,000 during January and those abroad were increased nearly \$10,000,000. Loans to municipalities were slightly increased. Call loans in Canada were about \$3,000,000 less in January than in the previous month and circulation was \$15,000,000 less.

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

January.	On demand.	After notice.	Total.
1913 .....	\$354,518,964	\$635,000,056	\$989,519,020
1914 .....	339,811,339	635,135,955	974,947,294
1915 .....	329,916,730	666,960,482	996,877,212
1916 .....	387,002,926	714,264,486	1,001,267,412
1917 .....	427,308,526	864,163,344	1,291,471,870

The changes in the deposits accounts are especially striking. While demand deposits decreased nearly 7 per cent., notice deposits increased only about 2 per cent. Not more than the amount represented by the latter percentage, namely \$19,000,000, apparently was transferred from demand to notice deposits. Such transfers have been made during the past few months, partly because of the reduction in the rate of interest which was recently effected on a number of current deposits accounts. Notice deposits are not as representative of the people's savings as in former years. The January deposits figures do not reflect any great measure of thrift on the part of the Canadian people. Although total deposits declined during January by about \$12,000,000, they are \$290,000,000 greater than a year ago and \$295,000,000 greater than two years ago.

Domestic deposits for the past thirteen months are as follows :—

	On demand.	After notice.
1916—January .....	\$387,002,926	\$714,264,486
February .....	389,825,667	728,242,609
March .....	389,165,388	738,169,212
April .....	402,060,955	748,359,957
May .....	412,301,481	765,064,041
June .....	428,117,340	767,598,130
July .....	431,958,188	789,363,919
August .....	443,317,275	806,774,687
September .....	454,148,049	816,374,171
October .....	489,230,234	814,297,404
November .....	459,277,454	836,593,269
December .....	458,208,417	845,006,717
1917—January .....	427,308,526	864,163,344

Until October, demand deposits recorded increases almost every month. Since then, the amounts have grown smaller and notice deposits continue to increase.

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.
1916—January .....	\$758,500,492	\$83,584,659
February .....	760,873,181	81,949,125
March .....	770,139,526	81,747,512
April .....	777,764,682	82,527,448
May .....	763,136,917	84,826,636
June .....	747,470,541	86,776,474
July .....	740,040,741	87,355,648
August .....	739,938,513	86,351,216
September .....	752,545,756	88,145,851
October .....	774,928,222	90,412,023
November .....	813,791,947	89,395,370
December .....	820,378,557	82,560,983
1917—January .....	806,479,147	79,737,064

Current loans in Canada were reduced in January for the first time since last summer. The reduction during