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Bank Statement Reflects Quiet Month

Loans in Canada Show Slight Increases—Deposits Fail to Recover From Victory Loan Effects — Dominion Government Accounts Show Big Reduction — Circulation, and Holdings of Coin and Notes, Fall Off.

	December, 1918.	November, 1919.	December, 1919.	Year's inc or dec.	Month's inc. or dec.
Deposits on demand	\$ 711,034,060	\$ 728,657,589	\$ 703,329,292	— 1.1	— 3.0
Deposits after notice	958,473,557	1,137,858,277	1,138,086,691	+18.1	+ .09
Current loans in Canada	1,075,640,003	1,189,408,523	1,207,109,046	+12.3	+ 1.0
Current loans elsewhere	119,153,924	149,302,293	168,955,696	+41.2	+12.7
Loans to municipalities	30,684,052	52,703,363	42,635,290	+40.0	—19.2
Call loans in Canada	89,120,423	121,754,469	125,888,760	+40.4	+ 3.3
Call loans elsewhere	150,248,322	169,626,880	172,232,161	+14.8	+ 1.8
Circulation	240,705,540	248,073,385	247,611,079	+ 2.9	— 4.0

THE above are the principal changes shown by the statement of chartered banks for December, issued by the Finance Department. As the changes for the month are not great, the statement appears colorless, but some of the items reveal the early stages of business contraction. Circulation decreased, loans in Canada are about the same, and deposits have failed to recover to any extent.

No new capital has been authorized or subscribed, but small amounts have been added to paid-up capital and reserve, as follows:—

	Capital subscribed.	Capital paid-up.	Reserve.
Merchants	\$ 9,130	.....	.....
Provinciale	11,245	.....	.....
Union	12,040	.....	.....
Hamilton	3,560	1,780	.....
Home	87	.....	.....
Sterling	1,242	.....	.....
.....	\$37,304	\$1,780	.....

The balance due to the Dominion government is only \$224,926,921, compared with \$350,381,389 at the end of November. The holdings of Dominion and provincial government securities fell off by over \$185,000,000. Both these changes are due, chiefly, to the maturing of four-months' treasury bills, which had been bought by the banks to finance the Dominion during the year, and which were redeemed from the proceeds of the Victory Loan. Balances due to provincial governments show an increase of \$1,500,000.

In connection with the deposit accounts, it is interesting to note that while the demand deposits decreased greatly and savings deposits are about the same, those outside of Canada jumped by \$15,000,000. Over twelve months the Canadian record is as follows:—

	Deposits payable on demand.	Deposits payable after notice.
1918—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

	Deposits payable on demand.	Deposits payable after notice.
May	\$568,730,118	\$1,107,983,072
June	605,927,027	1,139,569,570
July	584,176,765	1,175,092,155
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
December	703,329,292	1,138,086,691

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

Dec.	On demand.	After notice.	Total.
1914	\$349,909,953	\$ 662,830,037	\$1,012,739,990
1915	423,690,384	720,990,267	1,144,680,651
1916	458,208,417	845,006,717	1,303,215,134
1917	569,441,871	995,978,013	1,565,419,884
1918	711,034,060	958,473,557	1,669,507,617
1919	703,329,292	1,138,086,691	1,841,415,983

Turning to the assets' statement, holdings of coin and notes show the following changes for the month:—

Gold and sub. coin in Canada	— \$ 614,982
Gold and sub. coin elsewhere	— 3,049,568
Total	— \$3,664,550
Dominion notes in Canada	— 5,944,708
Dominion notes elsewhere	+ 28,039
Total	— \$5,916,669

The following table shows the course of principal loan accounts during recent years:—

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
Dec. 1914 ..	\$ 786,034,378	\$ 43,413,760	\$ 68,511,653	\$ 85,012,964
1915 ..	775,517,947	58,479,739	84,228,155	137,157,869
1916 ..	820,378,557	76,396,720	82,569,983	173,878,134
1917 ..	858,533,298	111,581,098	71,779,020	134,483,482
1918 ..	1,075,640,003	119,153,924	89,120,423	150,248,322
1919 ..	1,207,109,046	168,955,696	125,888,760	172,232,161