

course, unprecedentedly high prices, while grain transactions are usually also very heavy during November.

Municipal loans are at the low figure of \$32,945,963, a decrease of over \$8,000,000 in comparison with 1915, which is perhaps an indication of an increasing tendency among city fathers to cut out unnecessary expenditures.

The banks' reserve ratio remains high, though naturally affected by the heavy growth for the month in current loans and discounts. Against circulation and deposits of all kinds, immediately available reserves of specie and Dominion note holdings, deposits in the Central Gold Reserve and to secure the note issues, bank balances abroad and foreign call loans were in a proportion at the end of November of 29.5 per cent. The end of October proportion was 31.2 per cent.

BANKS' NEW MUNITIONS CREDIT.

Announcement was made at Ottawa this week of the completion of arrangements for a new credit of \$50,000,000 by the Canadian banks to the British Government for the purchase of munitions and supplies in Canada. This is presumably in addition to the \$25,000,000 to be advanced by the banks to the Dominion Government this month also in connection with war financing. The new credit will make a total of \$250,000,000 directly advanced by the Canadian Government and the banks to the British Government. Of this amount, \$100,000,000 has been supplied by the Government and including the new credit, \$150,000,000 by the banks. In addition, the banks also granted recently a \$20,000,000 credit for the purchase of Canadian grain by the British Government.

COMPARATIVE ABSTRACT OF THE BANK STATEMENT, NOVEMBER, 1916.

(Compiled by The Chronicle.)

	Nov. 30, 1916.	Oct. 31, 1916.	Nov. 30, 1915.	Month's Movement, 1916.	Month's Movement, 1915.	Year's Movement.
Assets.						
Specie	\$ 82,563,868	\$ 67,260,588	\$ 71,359,656	+\$15,303,280	+\$ 9,634,882	+\$11,204,212
Dominion Notes	118,842,892	122,667,047	140,751,333	— 3,824,155	+ 4,528,058	+ 21,908,441
Deposit in Central Gold Reserve	43,300,000	35,660,000	15,100,000	+ 7,700,000	+ 3,350,000	+ 28,200,000
Notes of other Banks	16,196,804	17,553,118	14,141,447	— 1,356,314	— 72,069	+ 2,055,357
Cheques on other Banks	73,905,541	78,953,145	56,103,946	— 5,047,604	— 913,044	+ 17,801,595
Deposit to secure Note issues	6,856,837	6,856,837	6,770,645			+ 86,192
Deposits with and balances due other Banks in Canada	6,079,847	6,850,713	12,011,010	— 770,866	+ 1,154,050	— 5,931,163
Due from Banks, etc., in U.K.	27,268,638	29,591,786	31,741,522	— 2,323,148	+ 4,672,580	— 4,472,884
Due from Banks, etc., elsewhere	48,423,944	71,159,159	55,431,455	— 22,735,215	+ 10,095,861	— 7,007,511
Dom. and Prov. Securities	29,679,369	40,759,416	15,407,594	— 11,080,047	+ 1,193,263	+ 14,271,775
Can. Mun. For. Pub. Securities	165,470,146	163,380,276	39,264,585	+ 2,089,870	+ 279,199	+ 126,205,561
Rlwy. & other Bonds & Stocks	65,262,457	66,000,404	67,281,719	— 737,947	— 7,125,131	— 2,019,262
Total Securities held	260,411,972	270,140,096	121,953,898	— 9,728,124	— 5,652,669	+ 38,458,074
Call Loans in Canada	89,395,370	90,412,023	83,203,787	— 1,016,653	+ 8,629,517	+ 6,191,583
Call Loans outside Canada	183,250,389	189,346,216	135,530,562	— 6,065,827	+ 14,848,938	+ 47,719,827
Total Call and Short Loans	272,645,759	279,758,239	218,734,349	— 7,112,480	+ 23,478,455	+ 53,911,410
Current Loans and Discounts in Canada	813,791,947	774,928,222	777,162,563	+ 38,863,725	— 3,623,191	+ 36,629,384
Current Loans and Discounts outside	76,087,370	79,459,621	53,240,955	— 3,372,251	+ 3,627,970	+ 22,846,415
Total Current Loans & Discounts	889,879,317	854,387,843	830,403,518	+ 35,491,474	+ 4,779	+ 59,475,799
Loans to Dominion Government	3,257,055	12,728,655	5,000,000	— 9,471,000		— 1,742,945
Loans to Provincial Governments	1,317,195	1,476,240	4,633,472	— 159,045	— 220,048	— 3,316,277
Loans to Cities, Towns, etc.	32,945,963	37,613,530	41,064,550	— 4,667,567	— 4,617,680	— 8,118,587
Bank Premises	49,533,158	49,903,526	47,988,002	— 370,368	— 1,094,668	+ 1,545,156
TOTAL ASSETS	1,957,511,502	1,968,940,288	1,702,194,396	— 11,428,786	+ 44,937,434	+ 255,317,106
Liabilities.						
Notes in Circulation	\$ 148,197,971	\$ 145,031,667	\$ 124,153,685	+\$ 3,166,304	+\$ 1,371,452	+\$24,044,286
Due to Dominion Government	44,369,145	40,991,302	14,896,968	+ 3,377,843	+ 2,333,443	+ 29,472,177
Due to Provincial Governments	18,901,887	21,051,899	21,104,580	— 2,150,012	— 2,024,697	— 2,202,693
Deposits in Canada, payable on demand	459,277,454	489,230,234	406,735,171	— 29,952,780	+ 14,692,978	+ 52,542,283
Deposits in Canada, payable after notice	836,593,269	814,297,404	714,219,286	+ 22,295,865	+ 12,872,436	+ 122,373,983
Total Deposits of Public in Can.	1,295,870,723	1,303,527,638	1,120,954,457	+ 7,656,915	+ 27,575,414	+ 174,916,266
Deposits elsewhere than in Canada	162,207,247	166,200,928	132,029,108	— 3,993,681	+ 20,792,763	+ 30,178,139
Total deposits, other than Govt.	1,458,077,970	1,469,728,566	1,252,983,565	— 11,650,596	+ 48,368,177	+ 205,094,405
Deposits & Bal., other Can. Bks.	8,955,789	9,886,295	15,444,932	— 930,506	+ 1,534,949	— 6,489,143
Due to Bks. & Correspts. in U.K.	2,635,848	3,434,098	4,873,548	— 798,250	— 769,485	— 2,237,700
Due to Banks & Correspts. else- where	16,115,183	13,625,715	10,654,592	+ 2,489,468	— 421,454	+ 5,460,591
Due to Imperial Government						
TOTAL LIABILITIES	1,716,214,920	1,722,698,994	1,463,200,922	— 6,484,074	+ 49,838,090	+ 253,013,998
Capital, etc.						
Capital paid up	\$113,305,244	\$113,030,878	\$113,987,275	+ \$ 274,366	+ \$ 1,169	— \$ 682,031
Reserve Fund	113,293,018	113,022,933	112,718,473	+ 270,085	— 33,860	+ 574,545
Loans to Directors & their firms	8,321,662	8,194,802	8,491,413	+ 126,860	+ 170,180	— 169,751
Greatest Circulation in Month	156,971,068	147,132,673	130,400,298	+ 9,838,395	+ 7,195,514	+ 29,570,770