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FINANCIAL REVIEW.

The statement of the banks for January displays the usual feature which year by year characterizes the banking returns of this month, viz., a very considerable redemption of circulation. This redemption amounted to the large sum of \$5,530,000, or about 9 per cent. of the whole. This, however, is not as low in proportion as that which took place last year. That amounted to \$5,780,000 out of a total circulation of \$54,000,000, or about 10½ per cent. of the whole. This lesser redemption out of a larger volume seems to indicate that circulation is likely to be sustained at a higher level this winter, and that the extraordinary percentage of rise that took place in the fall of last year may prevail for some time to come. Deposits have likewise fallen off by \$7,100,000; which makes with the redemption of circulation a sum of \$12,700,000, which the banks have had to provide during the month of January. This is a sufficiently large sum to have caused considerable embarrassment at a time when the resources of the banks were so much less than they

are now; and would have rendered necessary a heavy contraction of discounts, accompanied by a severe stringency in money. But the sum has been provided without the slightest difficulty, and it is not probable that any customer of the banks knows anything about the matter. It has only become manifest to those who examine these Government Returns, and that within the last few days. The fact is that the banks as a whole had \$177,000,000 of cash, and immediately available resources at the end of last year, out of which they could spare \$12,000,000 without feeling it. The present banking half-year is likely to continue to yield favorable results, and the banks who hold their meetings next June will doubtless have good profits to report.

We present below a condensation of the monthly statement of Canadian banks for January, 1903. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities; average holdings of specie and Dominion notes, etc.:

CANADIAN BANK STATEMENT.

LIABILITIES.		January, 1903.	December, 1902.
Capital authorized		\$84,332,566	\$83,332,566
Capital paid up		72,856,125	72,795,440
Reserve Funds		44,630,856	44,517,681
Notes in circulation		\$55,040,987	\$60,574,144
Dominion and Provincial Government deposits		6,219,162	9,620,522
Public deposits on demand in Canada ..		107,767,043	115,890,499
Public deposits at notice		259,017,187	254,217,869
Deposits outside of Canada		36,129,904	37,199,339
Bank loans or deposits from other banks secured		725,622	719,778
Due to other banks in Canada		3,728,604	3,202,550
Due to other banks in Great Britain		4,799,345	5,611,582
Due to other banks in foreign countries ..		882,049	1,157,683
Other liabilities		11,947,362	11,314,489
Total liabilities		\$486,257,265	\$499,508,534
ASSETS.			
Specie		\$12,912,676	\$12,892,235
Dominion notes		25,148,231	24,730,575
Deposits to secure note circulation		2,797,270	3,297,270
Notes and cheques on other banks		13,500,877	20,517,282
Loans to other banks, secured		725,622	719,777
Deposits with other banks in Canada		4,495,999	4,873,336
Due from banks in Great Britain		5,740,363	9,023,489
Due from other banks in foreign countries ..		12,007,668	13,694,959
Dominion or provincial Govt. debentures or stock		9,353,611	9,455,752
Other securities		53,738,791	51,805,454
Call loans on bonds and stocks in Canada ..		50,319,008	51,385,890
Call loans elsewhere		45,159,558	43,704,054
		\$235,899,674	\$246,100,073
Current Loans in Canada		322,597,941	322,879,089
Current Loans elsewhere		31,060,385	34,131,237
Loans to Dominion and Provincial Governments		3,340,977	4,224,119
Overdue debts		1,999,681	1,764,813
Real estate		854,096	864,820
Mortgages on real estate sold		765,313	762,182
Bank premises		7,646,645	7,556,236
Other assets		6,380,635	7,105,459
Total assets		\$610,545,531	\$625,388,209
Average amount of specie held during the month		12,678,492	12,946,922
Average Dominion notes held during the month		24,751,941	23,958,726
Greatest amount notes in circulation during month		60,149,936	65,498,869
Loans to directors or their firms		11,157,607	11,159,908

Certain of the English banks have lately held their half-yearly meetings (for they hold such meetings twice a year in England), and the reports of some of