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JAS. J. SALMOND
Managing Director
FRED. W. FIELD
Managing Editor
A. E. JENNINGS
Advertising Manager

Sharp Changes in November Bank Statement

CURRENT loans in Canada decline \$22,000,000 during the month—Deposits are well maintained—Considerable contraction of accounts compared with figures of a year ago—Call loans abroad reduced by \$62,000,000 since June last

	November, 1913.	October, 1914.	November, 1914.	Year's Inc. or dec.	Month's Inc. or dec.
Deposits on demand	\$384,486,046	\$348,732,830	\$350,884,153	- 8.7	+ 0.61
Deposits after notice	625,803,150	659,806,682	665,994,852	+ 6.4	+ 0.93
Current loans in Canada	830,715,015	816,623,852	794,269,220	- 4.3	- 2.7
Loans to municipalities	35,173,817	47,316,076	44,706,055	+ 27.1	- 5.5
Current loans elsewhere	55,819,280	42,040,716	42,966,275	- 23.02	+ 2.2
Call loans in Canada	70,123,101	70,201,939	69,394,407	- 1.03	- 1.1
Call loans elsewhere	122,380,863	81,201,671	74,459,643	- 39.1	- 8.3
Circulation	119,497,321	123,744,682	114,767,226	- 3.9	- 7.2

The above are the principal changes in the accounts of the chartered banks during November. The most striking changes are the reduction by \$22,000,000 or 2.7 per cent. in current loans in Canada, the decrease of circulation by \$9,000,000 or 7.2 per cent., the continued reduction in call loans abroad, this time by \$7,000,000 or 8.3 per cent., and an increase of \$8,000,000 in total deposits. The November statement reflects more than any bank statement this year, the slack business conditions and the prevalence of war. The changes in the figures last November, compared with those of a year ago, are probably the best testimony to prevailing conditions.

Current loans abroad are \$13,600,000 or 23 per cent. less, call loans are \$48,000,000 or 39 per cent. less, circulation is \$5,000,000 or 3.9 per cent. less, current loans in Canada are \$36,000,000 or 4.3 per cent. less, demand deposits are \$34,000,000 or 8.7 per cent. less and bank loans to municipalities are \$11,000,000 or 27 per cent. more than a year ago. On the other hand, after notice deposits, usually understood to represent savings, were \$40,000,000 or 6.4 per cent. greater in November last than a year ago.

The following table shows the trend of the Canadian loans account for the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1913—		
November	\$830,715,015	\$70,123,101
December	822,387,975	72,862,971
1914—January	811,582,130	71,248,242
February	811,711,210	71,374,602
March	823,490,422	60,088,240
April	835,705,064	68,523,774
May	838,462,686	67,210,504
June	838,276,428	67,401,484
July	840,198,625	68,441,816
August	836,574,099	60,220,045
September	826,514,621	70,063,414
October	816,623,852	70,201,939
November	794,269,220	69,394,407

Current loans in Canada last November were lower than at any time during the past 13 months. This was to be expected in view of the drastic curtailment of construc-

tion works especially, and of conditions in general. This account will probably go to a lower level during the months to come. Greater production will tend to increase current loans and raise the level generally of the important accounts. Call loans in Canada were lower on several occasions during the past year than in November last. Their highest point in the 13 months' period was \$72,862,971 in December, 1913, and their lowest point \$67,210,504 in May, 1914. Despite the disturbed conditions in regard to the stock exchanges, this account has been maintained at an even level.

The following table shows the expansion of loans at home and abroad, during the past four years:—

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
November, 1910	\$677,617,478	\$42,396,585	\$62,866,513	\$66,404,136
1911	770,356,419	38,991,608	72,033,493	87,489,665
1912	874,721,593	40,925,744	70,668,521	111,812,858
1913	830,715,015	55,819,280	70,123,101	122,380,863
1914	794,269,220	42,966,275	69,394,407	74,459,643

Current loans in Canada were less than in November, 1912 and 1913, but are \$24,000,000 greater than in November, 1911, and are \$117,000,000 greater than in November, 1910. Current loans abroad are a little higher than they were four years ago but are \$13,000,000 less than at this time in 1913. Call loans in Canada have varied only \$10,000,000 during the past five Novembers.

Some sharp changes have occurred in call loans abroad, chiefly in New York and London. They are \$48,000,000 less than a year ago and indeed are considerably less than in any of the past five Novembers. The reduction of call loans abroad during the past few months is clearly shown in the following table:—

	Call loans abroad.
1914.	
June	\$137,120,167
July	125,545,287
August	96,495,473
September	80,521,580
October	81,201,671
November	74,459,643

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