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July Bank Statement Shows Few Changes

CURRENT Loans Were Slightly Decreased and are \$118,000,000
Less Than a Year Ago — Preparations for Financing of Crop
Movement — Savings Deposits Make a New High July Record.

| | July, 1915. | June, 1915. | July, 1914. | Year's inc. or dec. | Month's inc. or dec. |
|-------------------------|---------------|---------------|---------------|------------------------|-------------------------|
| Deposits on demand | \$340,950,215 | \$349,057,351 | \$346,854,051 | — 1.7 | —2.5 |
| Deposits after notice | 691,731,719 | 683,761,432 | 671,214,125 | + 2.9 | +1.1 |
| Current loans in Canada | 758,349,517 | 759,934,154 | 876,570,959 | —13.4 | —0.1 |
| Current loans elsewhere | 41,784,633 | 39,273,120 | 36,372,334 | +13.8 | +5.1 |
| Loans to municipalities | 44,029,446 | 46,889,816 | 48,013,052 | — 9.0 | —4.3 |
| Call loans in Canada | 71,168,233 | 73,628,187 | 68,441,816 | + 4.4 | —2.7 |
| Call loans elsewhere | 117,821,174 | 124,604,875 | 125,545,287 | — 6.4 | —5.9 |
| Circulation | 100,412,424 | 99,625,426 | 94,815,561 | + 6.3 | +1.1 |

THE above are the principal changes during July in the statement of the chartered banks of Canada. The figures show few changes compared with those of June. Not one of the principal accounts has fluctuated more than 6 per cent. during the month. Several accounts reflect considerable changes during the past twelve months, however. The general tone of the bank statement is one of preparation for the large crop movement.

Demand or business deposits decreased about \$8,000,000 and after notice deposits increased \$8,000,000 during the month, leaving total deposits at approximately the same figure as in June. Current loans in Canada showed a decrease of about \$2,000,000 as did loans to municipalities and also call loans in Canada. Call loans abroad dropped about \$7,000,000. Circulation increased to a little over \$100,000,000, a gain of 1.1 per cent. during the month.

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

| Loans. | Current in Canada. | Call in Canada. |
|--------------|-----------------------|--------------------|
| 1914—July | \$840,198,625 | \$68,441,816 |
| August | 836,574,099 | 69,229,045 |
| September | 826,514,621 | 70,063,414 |
| October | 816,623,852 | 70,201,939 |
| November | 794,269,220 | 69,394,407 |
| December | 786,034,378 | 68,511,653 |
| 1915—January | 770,118,911 | 66,154,801 |
| February | 771,635,208 | 67,591,769 |
| March | 769,138,883 | 68,245,261 |
| April | 762,931,851 | 68,599,095 |
| May | 760,631,113 | 71,516,953 |
| June | 759,934,154 | 73,628,187 |
| July | 758,349,517 | 71,168,233 |

Current loans in Canada, an index to the volume of trade, were lower in July than in any month during the past thirteen. At \$758,000,000, they compare with \$840,000,000 a year ago, a decrease during the twelve months of 13.4 per cent. A decrease occurred in this

account during the month of about \$2,000,000 or 0.1 per cent. These figures seem to indicate that industrial and business activity is depending considerably just now upon war orders. Current loans at the end of last month were nearly \$82,000,000 less than a year ago. Call loans in Canada declined during July by 2.7 per cent. In July, they stood at \$71,000,000. This account has not fluctuated much during the past year.

The following table shows the course of call loans abroad since July, 1914:—

| | Call loans abroad. |
|--------------|--------------------|
| 1914—July | \$125,545,287 |
| August | 96,495,473 |
| September | 89,521,589 |
| October | 81,201,671 |
| November | 74,459,643 |
| December | 85,012,964 |
| 1915—January | 85,796,641 |
| February | 89,890,982 |
| March | 101,938,685 |
| April | 121,522,971 |
| May | 136,098,835 |
| June | 124,604,875 |
| July | 117,821,174 |

Since May, call loans abroad, and chiefly in New York, have been reduced about \$19,000,000. This move is in anticipation of the demand for funds for the movement of the Canadian crops. These loans abroad will probably be reduced still further in August and September. They stood at a high point in June, 1914, namely \$137,120,167.

The following table shows the fluctuations of loans at home and abroad during the past five years:—

| July. | Current loans in Canada. | Current loans elsewhere. | Call loans in Canada. | Call loans elsewhere. |
|-------|--------------------------------|--------------------------------|-----------------------------|-----------------------------|
| 1911 | \$723,765,358 | \$32,870,114 | \$65,339,288 | \$104,009,030 |
| 1912 | 852,256,651 | 35,741,098 | 70,407,734 | 117,961,437 |
| 1913 | 901,550,453 | 42,960,513 | 67,901,255 | 89,266,235 |
| 1914 | 876,570,959 | 48,013,052 | 68,441,816 | 125,545,287 |
| 1915 | 758,349,517 | 41,784,633 | 71,168,233 | 117,821,174 |