Chartered Banks' Statement for November, 1920

LIABILITIES

	Name of Bank	Capital Stock: Capital Authorized	Capital Stock: Capital Subscribed	Capital Stock: Capital Paid Up	Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		$	$	$	$		$	$	$	$	$	$
1	Bank of Montreal	28,075,000	22,000,000	22,000,000	22,000,000	12	40,178,448	8,362,101	781,275	126,997,970	216,427,650	93,752,634
2	Bank of Nova Scotia	15,000,000	9,700,000	9,700,008	18,000,000	16	21,602,433	1,082,935	507,038	39,542,998	109,316,122	31,886,458
3	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	12	8,497,128	1,156,418	110,739	31,613,392	48,272,676	....
4	The Molsons Bank	5,000,000	4,000,000	4,000,000	5,000,000	12	5,930,923	4,177,950	179,529	18,469,871	47,872,309	....
5	Banque Nationale	5,000,000	2,000,000	2,000,000	2,300,000	12	5,994,235	8,149,438	388,498	7,320,964	37,068,387	6,564,918
6	Merchants Bank of Canada	15,000,000	10,199,100	9,985,682	8,400,000	12	16,671,857	6,786,570	3,391,698	54,380,815	90,064,638	3,636,704
7	Banque Provinciale du Canada	5,000,000	3,000,000	2,934,139	1,100,000	9	3,001,718	2,356,637	240,948	5,021,599	25,292,992	....
8	Union Bank of Canada	15,000,000	8,000,000	8,000,000	6,000,000	10	12,673,644	8,250,414	3,076,164	44,274,927	69,698,229	10,024,778
9	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	15,000,000	12	30,716,914	44,778,125	3,920,791	130,242,370	174,968,466	39,968,767
10	Royal Bank of Canada	25,000,000	20,400,000	20,134,010	20,134,010	12	41,672,973	19,972,801	2,521,955	103,597,463	184,791,878	164,106,090
11	Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	9,396,454	9,605,391	189,117	28,911,033	65,390,772	1,840,575
12	Bank of Hamilton	5,000,000	4,998,200	4,946,360	4,673,180	12	6,643,816	5,212,562	599,502	20,032,863	43,346,734	....
13	Standard Bank of Canada	5,000,000	3,500,000	3,500,000	4,500,000	14	6,892,453	5,539,467	438,081	19,614,280	47,506,721	....
14	Banque d'Hochelaga	10,000,000	4,000,000	4,000,000	4,000,000	10	7,166,864	3,421,500	80,304	12,929,429	43,266,598	....
15	Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,500,000	12	13,377,513	535,310	802,143	30,758,646	62,922,919	....
16	Home Bank of Canada	5,000,000	2,000,000	1,959,286	500,000	7	2,167,900	2,884,077	1,011,215	6,119,224	12,423,178	....
17	Sterling Bank of Canada	3,000,000	1,266,600	1,229,574	450,000	8	1,240,960	3,525,753	281,901	5,605,472	12,133,555	....
18	Weyburn Security Bank	1,000,000	655,700	524,560	225,000	7	513,690	395,277	13,182	1,320,778	1,245,184	....
	Total	197,075,000	128,719,600	127,913,611	132,782,190	....	234,339,923	136,192,726	18,534,080	686,754,094	1,292,009,008	351,780,924

LIABILITIES—Continued

	Loans from other banks in Canada, secured, including bills re-discounted.	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the the month	Greatest amount of notes in circulation at any time during the month
	$	$	$	$	$	$	$	$	$	$	$	$	$
1	....	1,821,914	67,092	1,660,278	2,942,402	10,012,092	1,690,828	....	504,694,691	877,751	25,835,401	37,746,140	43,698,550
2	....	751,028	30,276	2,303,748	292,548	1,286,917	4,335	....	208,606,842	1,183,601	11,997,745	15,281,204	22,870,851
3	....	243,812	....	1,497,933	....	285,685	151,088	....	91,828,874	330,869	999,705	10,162,240	9,334,900
4	....	415,188	24,331	360,458	....	336,755	284,682	....	78,052,000	233,962	578,187	4,257,567	6,754,098
5	....	9,556	....	78,116	500,000	4,917	....	....	66,079,031	400,486	368,100	2,631,362	6,695,775
6	....	2,802,378	68,341	527,333	321,229	1,571,514	7,137	....	180,230,218	706,065	3,971,590	6,724,784	18,225,442
7	....	28	....	7,501	....	....	137,629	....	36,059,055	....	120,385	294,105	3,383,718
8	....	627,615	793,728	1,807,282	....	3,450,511	378,851	....	155,056,148	1,595,994	1,020,434	10,274,178	13,379,059
9	....	792,301	2,621,161	8,019,356	1,139,853	11,204,555	603,980	....	448,976,645	1,020,558	21,457,000	37,707,000	33,338,576
10	....	6,807	788,280	14,170,722	3,997,678	17,228,647	999,767	....	553,855,065	697,678	13,823,176	24,651,270	44,490,507
11	....	1,016,145	555,376	2,199,158	128,879	2,334,915	400,430	....	121,968,249	375,924	2,101,000	7,271,000	10,334,584
12	....	196,162	8,748	295,988	....	614,754	....	....	76,951,132	664,041	902,073	3,116,555	7,384,216
13	....	1,836,689	485,319	938,206	473,920	58,462	....	....	83,783,601	422,593	1,743,446	5,958,503	7,001,678
14	....	1,226	9,377	481,303	....	148,877	....	....	67,505,480	138,800	460,868	4,096,247	7,974,884
15	....	1,106,034	23,731	531,374	....	213,472	....	....	110,271,146	112,080	1,696,850	5,603,198	14,439,331
16	....	19,015	....	313,841	....	....	....	....	24,938,453	432,951	180,160	2,167,704	2 428,745
17	....	360,805	....	....	....	11,020	8,065	....	23,167,534	319,943	134,252	947,552	1,299,455
18	....	....	....	27,727	....	....	38,783	....	3,554,624	54,562	16,076	204,373	542,165
	....	12,006,703	5,475,760	35,220,324	9,796,509	48,763,093	4,705,575	....	2,835,578,788	9,567,858	87,406,448	179,094,982	253,576,534

Principal loans accounts, both in Canada and abroad, show the following trend in recent years:—

Nov.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1915 ...	$ 777,162,563	$ 55,240,955	$ 83,203,787	$135,530,562
1916 ...	813,791,947	76,087,370	89,395,370	183,250,389
1917 ...	868,973,714	95,954,524	72,178,345	139,832,552
1918 ...	1,082,709,655	110,010,815	85,675,063	171,035,732
1919 ...	1,189,408,523	149,302,293	121,754,469	169,626,880
1920 ...	1,357,973,118	169,677,657	108,471,340	218,183,194

As a result of the big falling off in loans, money has apparently become easy. An increase in call loans abroad during the month of about $30,000,000 is rather significant in this connection. For the past four months this account has shown a steady decline, and the fact that in one month the increase should be almost equal to the decrease during four months would seem to indicate a sudden relaxation in the credit stringency.

The banks, no doubt, will be criticized for their policy in sending such sums to New York in view of the effect that it will have on exchange, but the proposition is purely a business one, and, as in any other trade, the banks cannot afford to have large amounts of idle stock. At the present, the demand for funds in Canada is small, due to the quietness in business; therefore the banks must employ their surplus money as best they can. Canada is, indeed, fortunate in having such a place as New York handy where such surplus funds can be sent and instantly recalled if necessary. As a result of this increase in call loans the banks' liquid position has been greatly improved.

Another factor which contributed to this increase in ratio was the good improvement in the cash position. The extent to which cash assets increased can be seen from the following figures, which show the changes for the month:—

Gold and sub-coin in Canada	+ $ 2,303,136
Gold and sub-coin elsewhere	+ 4,594,411
Total change	+ $ 6,897,547
Dominion notes in Canada	+ $11,723,246
Dominion notes elsewhere	— 4,260
Total change	+ $11,718,986