

June Bank Statement is Satisfactory

CURRENT Loans are About the Same as in May—After Notice Deposits Declined During Month—Total Deposits Still Exceed One Billion Dollars—Municipal Loans are Heavier—Call Loans Abroad Again Reduced

	June, 1914.	May, 1915.	June, 1915.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$355,006,229	\$347,346,869	\$349,057,351	— 1.67	+ 0.57
Deposits after notice	663,650,230	691,891,287	683,761,432	+ 3.01	— 1.15
Current loans in Canada	838,276,428	760,631,113	759,934,154	— 9.41	— 0.13
Current loans elsewhere	46,186,854	36,375,658	39,273,120	—15.21	+ 8.33
Loans to municipalities	37,260,571	43,948,436	46,889,816	+24.32	+ 6.97
Call loans in Canada	67,401,484	71,516,953	73,628,187	+ 8.95	+ 2.81
Call loans elsewhere	137,120,167	136,098,835	124,604,875	— 9.48	—10.2
Circulation	99,138,029	99,125,136	99,625,426	+ 0.53	+ 0.40

The above are the principal changes in the statement for June of the chartered banks of Canada. The demand deposits show a slight increase and the after notice deposits a decrease of \$8,000,000, or 1.15 per cent. Total deposits are still above \$1,000,000,000. Current loans abroad have increased \$3,000,000, or 8.33 per cent. These loans are \$7,000,000, or 15.21 per cent. lower than a year ago. Municipal loans were higher in June than in any month, with one exception, of the past two years. Call loans in Canada are about \$2,000,000 larger, apparently representing a little more activity in stock exchange circles. Call loans abroad have been reduced by approximately \$12,000,000, or 10.2 per cent.

Circulation shows little change, when compared either with the previous month's or the previous year's figures. Current loans in Canada decreased during June by about \$700,000, or 0.13 per cent., indicating about the same volume of business in Canada in June as in May.

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

Loans.	Current in Canada.	Call in Canada.
1914—June	\$838,276,428	\$67,401,484
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	66,154,891
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

Current loans in Canada were lower in June than in any month during the past thirteen. Since July a year ago they have declined from \$840,000,000 to about \$760,000,000 in June last. During the current July and August, they may go still lower. Call loans in Canada, representing largely stock exchange activities, are 8.95 per cent. higher than a year ago and made a gain of 2.81 per cent. during the month of June last.

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

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
June, 1911 ..	\$717,869,386	\$33,557,617	\$61,507,268	\$ 97,865,400
1912 ..	848,940,089	34,254,568	68,701,855	120,569,812
1913 ..	899,260,009	36,894,681	68,642,377	89,363,520
1914 ..	838,276,428	46,186,854	67,401,484	137,120,167
1915 ..	759,934,154	39,273,120	73,628,187	124,604,875

The trend of nearly all statistics during the past few months has shown that the country is in a position, so far as the volume of business is concerned, similar to that of

1911. Indeed, certain statistics show a better position than was the case in 1911, the year prior to that in which construction was at its height, speculation was rampant, production was not generally considered as vitally important, and general extravagance was prevalent. Current loans in Canada during June, show that the volume of business was slightly greater than in the same month of 1911. The figures for the earlier year were \$717,000,000, and for the later year, \$759,000,000. Early in January, Sir Edmund Walker commented favorably on the fact that present statistics show that we are as well, if not better off than in 1911. Current loans abroad have fluctuated but little during recent Junes. The same applies to call loans at home. Call loans abroad show considerable fluctuation. They are \$27,000,000 less than in June, 1911, and \$13,000,000 less than a year ago.

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

	Call loans abroad.
1914—June	\$137,120,167
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

Call loans abroad are therefore within about \$1,000,000 of their total at the end of July, a year ago, four days before the declaration of war of the British empire upon Germany.

The following table shows the course of domestic deposit accounts for the past thirteen months:—

	On demand.	After notice.
1914—June	\$355,006,229	\$663,650,230
July	346,854,051	671,214,125
August	338,984,418	659,399,151
September	348,284,206	658,401,501
October	348,732,830	659,806,682
November	350,884,153	665,994,852
December	349,909,953	662,830,037
1915—January	329,916,730	666,960,482
February	331,415,170	671,088,613
March	339,514,286	676,875,790
April	347,325,937	686,075,124
May	347,346,869	691,891,287
June	349,057,351	683,761,432

The outstanding feature of the deposits accounts is the decline in June of \$8,000,000 or 1.15 per cent. in after notice deposits. This comes after a continuous increase in these deposits since December last, when they stood at