

The Monetary Times

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the TRADE REVIEW, Montreal, 1870; and the JOURNAL OF
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THIS JULY AND LAST.

The statement of the chartered banks of Canada for the month of July contains a deal that is interesting. That it will be studied by a variety of people, is certain. A sharp eye has been kept on the deposits account this year; it has shown some big increases. During July, the largest gain of the year in this item was recorded, deposits on demand in Canada and deposits payable after notice in Canada showing each an increase during the four weeks of more than three and a half million dollars. While these figures exhibit an increase over the previous month, some curious decreases from last year's figures are seen. The decline in deposits on demand in July, 1908, when compared with those of July, 1907, is \$1,560,748, while the decrease in deposits payable after notice is \$20,156,821. The totals are:—

	Deposits on demand.	Deposits after notice.
July, 1907	\$166,352,146	\$423,121,386
July, 1908	164,791,398	402,964,565
Decrease	\$ 1,560,748	\$ 20,156,821

This is accounted for by no particular bank. A comparison of the two statements reveals that the deposits of almost every bank are less than those of July, 1907. Conversation with bankers gave the general opinion that much of this money has gone into investments. One instance was related where several tens of thousands of dollars were withdrawn for a particular investment. Here is a table showing the deposits for the past thirteen months:—

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	Deposits on demand in Canada.	Deposits after notice in Canada.	Deposits out of Canada.
1907.	\$	\$	\$
July	166,352,146	423,121,386	58,421,023
August	160,459,470	425,727,356	55,604,924
September	169,069,497	421,147,701	60,319,330
October	170,498,311	416,787,636	54,226,639
November	160,529,719	408,902,274	54,818,589
December	157,185,414	402,626,076	53,407,203
1908.			
January	146,757,963	399,407,294	59,230,609
February	140,995,192	396,710,995	59,821,197
March	148,605,791	397,141,342	67,047,110
April	154,566,281	397,305,435	63,625,488
May	153,901,379	398,177,820	61,262,066
June	161,218,037	399,285,738	65,453,397
July	164,791,398	402,964,565	74,469,793

Now that the harvest is imminent the circulation figures claim special attention. The ups and downs of this item are seen in the following table:—

1907.	Notes in circulation.	Greatest amount of notes in circulation at any time during month.
July	\$72,942,781	\$77,604,270
August	76,562,811	77,777,849
September	79,455,000	80,518,312
October	84,289,983	85,991,253
November	84,452,899	89,077,858
December	77,504,398	85,778,839
1908.		
January	66,871,378	76,644,212
February	68,548,075	70,039,565
March	69,047,892	71,233,718
April	66,712,899	71,799,814
May	67,770,018	69,970,485
June	68,153,994	69,565,460
July	66,697,255	70,597,344

The paid up capital of the banks is, according to the July statement, \$96,065,782, as against \$96,510,439 this time last year. It is customary at this period for the note circulation to contract. At the end of July a margin of thirty million dollars for enlargement of circulation