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October Bank Statement Makes New Records

TOTAL *Deposits are $1,093,000,000, the Highest Amount on Record—Call Loans Abroad are Less and Current Loans at Home are Greater, Indicating More Business Activity in Canada.*

	October, 1914.	September, 1915.	October, 1915.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$348,732,830	$359,315,280	$392,042,193	+ 12.6	+ 9.1
Deposits after notice	659,806,682	693,339,851	701,336,850	+ 6.3	+ 1.1
Current loans in Canada	816,623,852	771,086,757	780,785,754	— 4.4	+ 1.2
Current loans elsewhere	42,040,716	49,147,877	49,612,985	+ 18.09	+ 0.95
Loans to municipalities	47,316,076	43,928,331	45,682,230	— 3.5	+ 3.8
Call loans in Canada	70,201,939	71,578,886	74,574,270	+ 6.1	+ 4.1
Call loans elsewhere	81,201,671	135,108,412	120,681,624	+ 48.1	— 11.1
Circulation	123,744,682	105,798,618	122,782,233	— 0.8	+ 16.1

The above are the principal changes in the statement of the chartered banks for October. The outstanding feature is the deposits account. Total deposits are $1,093,000,000, the highest sum on record. Of that amount, $701,000,000 represent after notice deposits and $392,000,000 demand deposits. The notice deposits, usually understood to represent the people's savings, increased $6,000,000, and the demand deposits, the business accounts, made a gain of $33,000,000 during the month. There was, therefore, an increase of $39,000,000 in total deposits during October. The financing of the crop is reflected in several accounts, as, for instance, the reduction in call loans abroad and in extension of circulation. Call loans abroad were reduced during the month by nearly $15,000,000, or over 11 per cent., and circulation was extended by $17,000,000, or over 16 per cent.

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

Loans.	Current in Canada.	Call in Canada.
1914—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
July	758,349,517	71,168,233
August	758,342,735	71,855,565
September	771,086,757	71,578,886
October	780,785,754	74,574,270

Current loans in Canada were nearly $9,000,000 greater in October than in the previous month. These loans, however, were still $36,000,000 less than a year ago. But they were higher in October than in any month of the past nine. They are about $56,000,000 less than when war broke out. Current loans will probably show a further increase during November.

Call loans in Canada are $3,000,000 more than they were in September and over $4,000,000 more than a year ago, representing increases of 4.1 per cent. and 6.1 per cent., respectively. These figures reflect the activity of the stock exchanges.

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

	Call loans abroad.
1914—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
August	120,607,677
September	135,108,412
October	120,681,624

Call loans abroad, while 48 per cent. larger than a year ago, were in October 11 per cent. smaller than in September. These loans are being withdrawn from New York in connection with the crop financing. Throughout the war crisis there has been no difficulty experienced by the banks in obtaining the payment of their call loans in New York.

The following table shows the course of the loan accounts for the past five years:—

October.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1911	$768,492,008	$36,962,543	$69,088,467	$ 88,722,640
1912	879,676,655	41,300,588	73,959,866	101,186,983
1913	862,313,367	58,171,884	71,118,255	93,346,810
1914	816,623,852	42,040,716	70,201,939	81,201,671
1915	780,785,754	49,612,985	74,574,270	120,681,624

Current loans in Canada in October, while considerably less than in any October of the previous three, were $12,000,000 more than in 1911, again tending to indicate that Canadian business now is a little better than that of 1911 and not as good as in 1912. Many groups of statistics have shown a tendency towards this conclusion. Current loans abroad are $7,000,000 greater than a year ago and $9,000,000 less than two years ago. Call loans in Canada were higher last October than in any of the previous four Octobers. The same remark applies to call loans abroad, although, as stated previously, these loans were greatly reduced during the past October.