

## THE SEPTEMBER BANK STATEMENT.

With the beginning of the crop movement last month, there developed a demand for banking credits which is duly reflected in the figures of the September bank statement now to hand. During the month, the banks' Canadian loans and discounts increased by \$12,744,022 to \$771,086,757 and there was also a sharp expansion in circulation of well over six millions to \$105,798,618. The increase in loans is important since it is the first advance of the kind that has taken place for over a year, during which period there has been a drastic liquidation of these accounts. At the end of September figures, however, these loans are still over 55 million dollars below the figures of last year, and the present movement is probably purely a seasonal one. In view of the contraction in general business, no restoration of these figures to their 1914 level is likely at an early date.

### INCREASE IN FOREIGN CALL LOANS.

A remarkable movement for the time of year and indicative of the abnormal conditions now ruling is the increase of 14½ millions during September in the foreign call loans, which are thereby raised to the high figure of \$135,108,412, an increase of over 45½ millions upon the corresponding figures for September, 1914. This advance indicates that the banks continue to find it difficult to employ their available funds, in spite of the demands made upon them for the crop movement. During September, notice deposits moved a little higher to \$693,339,851, at which figure they are almost 35 millions in advance of the corresponding date a year ago. This item will probably show a further very large increase when the cash received from the sale of the crops begins to come in. In demand deposits there was during the month the substantial increase of \$25,293,106, an advance that is in part at least probably associated with the rise in commercial loans. Foreign deposits are at about the same level as at the end of August, but are over 27 millions higher than at the close of September, 1914. Foreign current loans gained over \$4,000,000 during September and on the year show an increase of nearly eight millions.

### THE RESERVE POSITION.

A summary comparison of the banks' loan accounts with their deposit accounts as at the end of September and a year previously shows that while there has been a net increase during the last year in the banks' deposits of about 65 millions, the net increase in their loans is under 2 millions. Nearly 21 millions of the increase in deposits has been invested in securities and about 19 millions is represented by increased holdings of Dominion notes.

The banks' reserve position, while not so exceptional as at the end of August owing to the crop movement demands, continues on an exceedingly high plane. Immediately available reserves of specie and Dominion notes, deposits in the Central

Gold Reserve and to secure the note issues, net bank balances abroad and foreign call loans at the end of August were in the proportion of 28.3 per cent. to the note circulation and deposits of all kinds. The end of August figures were 29.5 per cent.

### MONTREAL CITY AND THE WORKMEN'S COMPENSATION ACT.

The law department of the City of Montreal is contending that the city is not amenable to the Quebec Workmen's Compensation Act. Its argument is that the city is not an industrial corporation, and that, therefore, the provincial law does not apply to it. It is now engaged in proceedings before the courts to defend its position, and a test case came before Mr. Justice MacLennan this week, when Mr. P. E. Lamarche, K.C., of the city legal department, inscribed an inscription in law in the case of one Tancrede Trudeau vs. the city for damages for an accident suffered in April, 1915, while working for the city in the erection of a shed. Mr. Lamarche asks for the striking out of certain paragraphs of the plea which deals with the contention of the plaintiff of the city's liability under the Workmen's Compensation Act. His Lordship took the case en delibere. The striking out of these paragraphs would have the effect of declaring the city outside of the provisions of the Workmen's Compensation Act.

It is stated that on the judgment given by the Court will depend the fate of a considerable number of cases taken against the City each year under the Act.

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