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EDITORIAL COMMENT.

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MONEY AND EXCHANGE.—The condition of the money market, both here and at other financial centres of the Dominion, has been one of continued ease, the banks, apparently, having ample funds to meet all legitimate mercantile demands. Towards the close of the month, a slight advance in the price of call loans was apparent, due to the influence of foreign markets, the Bank of England rate having been raised to 3 $\frac{1}{2}$ on the 16th, a step rendered necessary to counteract the effect of street rates which had advanced beyond 3. A steady demand for gold, which is likely to continue for some time, has kept the London market very firm, and present indications point to a still further increase in the bank rate at an early day. The demand for mercantile loans during March having been considerably greater than is usual to the season, caused in part by the late marketing of last year's crop and the usual spring import payments, the bank statement for that month shows an increase \$1,094,912 in circulation, which reached \$53,020,661, the highest point recorded for this season of the year. The end of the month, however, showed that the excess was already on its way back to the issuing banks for redemption, the item "notes and cheques of other banks" indicating that over three million dollars more than the usual balance was thus held. This item also affected the notable increase in public