central gold reserve expected to be authorized by the Bank Act. Also, notwithstanding the pronounced gloom in Wall Street, the North American crops are apparently in fine condition up to date. Unless some great disaster overtakes them between now and harvest time, there will likely be a heavy yield to finance. One would think that preparations for the prospective large demands of the fall should be made very shortly.

RAILROAD TROUBLES.

In the meantime the attention of the market has been largely taken up with the difficulties of the Harriman Pacifics. The Supreme Court granted the Union Pacific an extension of the time within which it must dispose of its holding of Southern Pacific stock. According to the new ruling this must be done by 1st July next. And the market takes it that $126,000,000 par value of Southern Pacific must be sold or otherwise disposed of in the next seven weeks —unless the Supreme Court is moved to grant a further extension prior to May 26th, when it takes a recess. Another very disturbing factor is found in the wage increase demand preferred by the representatives of 100,000 conductors and trainmen employed on the Eastern railroads. The railway companies declare that they will resist this demand even to the point of facing a strike. They are said to be preparing their case for a 5 p.c. general increase in freight rates, which will, of course, have to be submitted to the Interstate Commerce Commission.

CURBING SPECULATIVE VENTURES.

There is very little change in the home Canadian money markets. Call loans in Montreal and Toronto are quoted 6 to 6½ as heretofore, and commercial paper rules at 6 to 7 p.c. For several months now the policy of the more conservative banks has been to discourage new extensions on the part of their customers. Also they have endeavored to gradually call in the accommodation loans for purposes outside the regular business of the borrowers. In most cases these loans represent speculative ventures of one kind or another. One banker who has been engaged

BANKS' CANADIAN LOANS: COURSE OF RECENT GROWTH.

(Compiled by The Chronicle).

	Call and short loans on stocks and bonds in Canada	Percentage increase over same month of previous year	Current loans in Canada	Percentage increase over same month of previous year	Total loans in Canada*	Percentage increase over same month of previous year
1913—March	$70,731,030	1.27	$890,513,446	9.14	$961,244,476	8.52
February	71,286,799	0.15	882,112,726	11.12	953,399,525	10.22
January	71,376,510	0.13	874,705,616	12.72	946,082,126	11.66
1912—December	70,655,661	†2.73	881,331,981	13.73	951,987,642	12.32
November	70,668,521	†1.93	874,721,593	13.55	945,390,114	12.23
October	73,959,866	7.05	879,676,655	14.47	953,636,521	13.86
September	75,205,261	11.06	859,341,193	14.73	934,546,454	14.43
August	75,194,735	15.50	852,045,624	15.97	927,240,359	15.94
July	70,407,734	7.76	852,256,651	17.75	922,664,385	16.93
June	68,701,855	11.70	848,940,089	18.26	917,641,944	17.74
May	68,305,157	18.36	837,282,550	18.24	905,587,707	18.25
April	69,243,791	19.82	833,242,621	17.02	902,486,412	17.23
March	69,846,338	19.66	815,948,308	14.82	885,794,646	15.19
February	71,181,510	20.38	793,853,547	15.18	865,035,057	15.59
January	71,283,166	18.41	775,972,243	13.69	847,255,409	14.08
1911—December	72,640,526	13.53	774,909,172	14.45	847,549,698	14.37
November	72,033,493	14.58	770,356,419	13.69	842,389,912	13.76
October	69,088,467	7.01	768,492,008	13.04	837,580,475	12.52
September	67,717,991	8.49	749,007,607	11.97	816,725,598	11.66
August	65,106,110	7.74	734,683,962	11.69	799,790,072	11.35
July	65,339,288	8.75	723,765,358	10.83	789,104,646	10.66
June	61,507,268	†0.15	717,869,386	10.59	779,376,654	9.66
May	57,709,853	†0.77	708,093,677	10.08	765,803,530	9.18
April	57,832,690	†3.00	712,032,758	11.56	769,865,448	10.33
March	58,369,712	†2.63	710,604,072	13.78	768,973,784	12.34
February	59,132,692	†4.40	689,234,781	14.40	748,367,473	12.65
January	60,200,781	†5.86	682,506,695	15.49	742,707,476	13.40
1910—December	63,983,912	.....	677,064,829	.....	741,048,741	.....
November	62,866,513	.....	677,617,478	.....	740,483,991	.....
October	64,561,641	.....	679,820,039	.....	744,381,680	.....
September	62,428,576	.....	668,976,522	.....	731,405,098	.....
August	60,427,996	.....	657,813,770	.....	718,241,766	.....
July	60,081,256	.....	653,008,336	.....	713,089,592	.....
June	61,598,958	.....	649,145,920	.....	710,744,878	.....
May	58,159,050	.....	643,246,518	.....	701,405,568	.....
April	59,621,328	.....	638,247,238	.....	697,868,566	.....
March	59,945,735	.....	624,550,051	.....	684,495,786	.....
February	61,855,519	.....	602,454,539	.....	664,310,058	.....
January	63,945,539	.....	590,984,344	.....	654,929,883	.....

*Exclusive of loans to Dominion and provincial governments.
†Decrease.