

The growth of current and call loans in Canada and elsewhere during the past few years is clearly shown in this table:—

	Current loans in Canada. \$	Current loans elsewhere. \$	Call loans in Canada. \$	Call loans elsewhere. \$
1909	507,349,748	35,055,266	47,555,140	101,443,902
1910	602,454,539	42,403,784	61,855,519	120,374,681
1911	689,234,781	37,699,221	59,132,692	85,420,046
1912	793,853,547	35,946,475	71,181,510	88,589,472
1913	882,112,726	37,673,798	71,286,799	95,229,407
Inc..	274,763,000	2,618,000	23,731,000	Dec.6,214,000

While current loans in Canada have been amplified to the extent of 54.1 per cent. since 1909, current loans elsewhere have only extended 7.4 per cent. Call loans in Canada have grown nearly fifty per cent. and call loans elsewhere six per cent. during a similar period.

The following table traces the on demand and after notice deposit accounts during the past thirteen months:—

	On demand.	After notice.
1912—February	\$321,152,954	\$600,252,128
March	331,896,238	606,044,932
April	345,365,183	615,370,348
May	376,953,217	625,294,344
June	373,500,189	631,317,687
July	372,012,494	640,592,345
August	360,575,425	643,663,596
September	374,368,917	640,536,652
October	383,814,572	640,097,928
November	376,829,372	635,810,703
December	379,777,219	632,641,340
1913—January	354,518,964	635,000,056
February	349,661,830	630,467,518

February deposits on demand show a further downward movement, and deposits after notice were smaller than the previous month, the total decline being nearly ten millions.

Deposits outside Canada were augmented to the extent of about eight and a half million dollars.

	On demand.	After notice.	Total.
February.	\$192,968,536	\$441,390,540	\$634,359,076
1909	236,697,987	507,307,733	844,005,720
1910	268,360,503	551,424,373	819,784,876
1911	321,152,954	600,252,128	921,405,182
1912	349,661,830	630,467,518	980,134,348
Inc.	\$156,693,000	\$188,067,000	\$345,775,000

The total increase in Canadian deposits is shown in the above table to be \$345,775,000 as compared with February, 1909, returns; this is equivalent to 54.3 per cent.

Circulation was increased by nearly three millions. From this Canadian bank statement some small evidences of improvement in financial conditions can be noted.

Other statements of interest are those of the Banks of England, United States and France. The Bank of England for the week just past reported a decrease in its gold coin and bullion holdings of £555,354, while a reduction of £1,000,000 was registered in the item indicating the total reserve. Loans were increased £180,000, but Lombard Street received the benefit of a decrease of £1,142,000 in public deposits. The gold holdings amount now to £36,862,105, which compares with £38,337,550 one year ago and £40,319,997 in 1911. The proportion of reserve to liabilities—40 per cent.—stands at the lowest figure for any corresponding week since 1891, when it was 38½ per cent.

The statement of New York banks was favorable. The average reserve for the week increased \$5,665,700 and the actual increased \$4,318,750. The surplus reserve is now \$13,556,200, as compared with \$13,341,900 a year ago.

Average loans decreased \$34,342,000 for the week, deposits decreased \$37,024,000, legal tenders increased \$1,070,000, and specie decreased \$4,198,000.

Actual loans decreased \$35,550,000, deposits decreased \$36,445,000, specie decreased \$3,223,000, and legal tenders decreased \$819,000.

The Bank of France indicated an increase of 9,366,000 francs in the gold holdings, which was undoubtedly due to the arrival of the first consignment of American gold. Silver holdings increased 2,916,000 francs, but there was a decrease in note circulation of 34,775,000 francs in discounts of 45,300,000 francs, while deposits showed an expansion of 45,400,000 francs.

NAVIGATION STARTS SOON

Navigation on the Great Lakes is expected to be general by April 15th. This early commencement of the wheat movement will bring about many beneficial results to grain-grower and merchant alike, and will greatly assist the trade of the west and of Canada generally.

Reports indicate that the upper lake harbors will be free of ice the first week in April, thus releasing the large fleet of grain-laden freighters waiting for the opportunity to rush their cargoes eastward. Freight boats at the head of the lakes contain about 13,000,000 bushels of grain, and the work of the government ice-breakers in the harbors during the winter has enabled them to load at the elevators, one after the other, and thus to prepare for departing as soon as the way is open. The presence of such a number of loaded freight boats adding to the winter storage capacity and providing for so great an initial movement in the spring is due principally to the action of the Dominion government in suspending coasting trade regulations in the fall so as to permit American vessels to take cargoes out of Port Arthur or Fort William to Canadian lower lake ports.

ADVICE TO PESSIMISTS

Scarcity of money, of liquid capital, is the present bugbear of banking people and political hostility the prospective bugbear.

What are the facts? April is always a critical date on the financial calendar, for enormous payments have then to be met, both abroad and at home. This year the conditions have been aggravated by the costly and unsettled European wars, for small investors, the backbone of financial Europe, have withdrawn their cash from the banks and have hoarded not less than half a billion dollars (\$500,000,000). This sum in ordinary times would form the basis of some two billion dollars of credit.

While this is so, the New York American's business editor does not think it is a time for wails, and gives the following advice to American financiers and business men:—

Bankers and other men of finance:—Be calm, courageous and optimistic.

Business men:—Be cautious, slow to assume fresh indebtedness, prudent in laying plans for the near future and frank in your interviews with your bankers. Take them into your confidence and learn definitely and explicitly how far you can depend upon them for facilities.

This advice may also suit the needs of some Canadians who are looking pessimistically at the present monetary situation.

SMALL CHANGE

Mr. William Jennings Bryan's first speech as secretary of state has been dubbed by an English critic as "inflated nonsense"—which counts as a hit for the republicans.

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The Colorado trophy for the best bushel of oats shown at the National Corn Exposition, Columbia, was won by Messrs. J. C. Hill & Sons, Lloydminster, Sask. If the United States want to keep such prizes, they must limit the competition to residents in the republic.