

Vol. III]

[Number 1

JOURNAL
OF THE
CANADIAN BANKERS'
ASSOCIATION

OCTOBER—1895

THE BANK OF FRANCE*

I

OF the great financial establishments of the world the Bank of France is unquestionably one of the most important, one of those whose influence on international affairs is most extensive. The large volume of its note circulation, of its metallic reserve, justify and more than justify the estimation in which it is held. But to understand its preponderating position in France some details as to the organization of credit are necessary.

The business of banking as understood in France embraces not only everything that pertains to loans, discounts, collection of drafts, demand and time deposits, but also the operations of the Bourse for cash or for account, continuations, and, for establishments of the first rank, the issue of public loans. According to the locality, and to the resources of those engaged in the occupation, those who take the name of bankers engage in some or all of these operations, the degrees being naturally numerous, from the financial establishment which can take on its own account an important share of a public loan, to the

*Translation from the author's MSS. written in French.