

Five Years of Canadian Banking.

Expansion and Contraction in Loans to the Public.

(000's Omitted)

Dec	Loans to Dom. and Prov. Governments.	Call Loans Abroad.	Current Loans Abroad.	Call Loans in Canada.	Current Loans in Canada.	Total Loans.
Dec '03	\$2,708	\$34,991	\$18,617	\$39,030	\$384,420	\$479,765
Jan. '04	2,174	36,434	18,049	38,150	384,754	479,556
Feb. "	2,623	40,395	17,996	38,110	389,628	488,752
Mar. "	2,501	41,004	18,523	37,554	403,567	503,149
Apr. "	2,975	36,427	18,873	36,772	409,196	504,242
May "	2,776	38,767	19,236	36,960	409,211	506,950
June "	2,490	37,030	19,183	36,738	413,393	508,835
July "	2,095	34,924	19,821	36,712	414,097	507,649
Aug. "	2,059	42,598	17,870	35,710	408,240	506,477
Sept. "	2,049	49,365	19,747	35,827	412,197	519,185
Oct. "	2,548	44,603	19,426	36,234	416,345	519,156
Nov. "	2,362	44,213	17,911	36,279	415,298	516,063
Dec. "	2,934	48,782	17,345	38,951	413,780	521,792
Jan. '05	1,949	46,185	18,324	38,214	412,901	517,573
Feb. "	2,000	45,671	21,573	36,803	414,234	520,281
Mar. "	2,353	46,032	21,797	37,015	422,351	529,549
Apr. "	2,711	44,524	22,781	37,925	431,405	539,346
May "	2,486	40,286	23,128	39,488	437,201	542,589
June "	2,015	43,068	23,703	41,747	437,470	548,093
July "	1,732	51,255	24,483	43,620	438,069	559,159
Aug. "	1,358	58,976	25,745	44,523	437,441	568,043
Sept. "	1,345	58,640	27,466	45,914	443,012	576,371
Oct. "	1,623	62,221	29,125	48,165	450,413	591,607
Nov. "	1,859	58,508	32,08	48,792	457,008	598,247
Dec. "	2,063	61,010	30,883	49,705	458,355	612,019
Jan. '06	2,046	68,433	37,284	54,242	451,207	613,171
Feb. "	2,167	62,353	37,462	55,591	458,706	616,281
Mar. "	1,080	55,318	39,037	55,969	475,032	626,435
Apr. "	1,732	51,743	35,578	55,296	486,683	631,632
May "	1,520	55,886	33,586	53,150	493,506	637,627
June "	1,410	53,477	33,159	56,025	501,630	645,263
July "	981	54,261	34,380	58,209	500,934	648,765
Aug. "	1,184	60,707	35,782	60,384	507,943	666,000
Sept. "	1,097	63,772	35,776	59,496	515,213	675,354
Oct. "	809	60,537	35,725	56,879	531,019	684,969
Nov. "	979	66,919	35,089	56,441	538,795	698,123
Dec. "	1,357	58,958	36,474	57,512	548,684	702,966
Jan. '07	1,114	53,080	36,017	53,979	550,939	695,129
Feb. "	1,287	55,948	34,615	53,343	562,678	707,872
Mar. "	1,382	51,341	33,305	52,677	579,078	717,762
Apr. "	1,400	48,430	28,993	50,357	586,150	715,331
May "	1,646	52,282	25,412	49,886	584,708	713,934
June "	1,856	55,209	23,388	49,481	586,930	716,955
July "	1,450	60,609	23,723	48,441	581,328	715,551
Aug. "	161	62,088	25,034	47,766	580,076	715,125
Sept. "	169	63,159	25,794	47,299	578,707	714,628
Oct. "	5,141	47,947	25,355	46,843	579,860	705,147
Nov. "	5,287	41,198	24,576	45,734	570,897	686,692
Dec. "	5,310	43,509	22,923	44,501	565,588	672,579
Jan. '08	5,052	47,253	22,441	43,053	546,958	664,756
Feb. "	4,304	47,098	21,352	43,858	541,252	657,863
Mar. "	4,423	52,547	22,187	43,715	545,020	667,894
Apr. "	5,405	51,240	22,105	41,586	539,331	659,666
May "	6,084	48,662	22,521	41,143	537,733	656,184
June "	6,159	52,236	22,386	41,650	534,524	656,975
July "	5,581	54,916	23,153	40,467	525,271	649,318
Aug. "	5,927	62,765	23,730	39,512	517,985	649,918
Sept. "	5,813	59,835	26,995	41,084	516,960	650,687
Oct. "	6,555	70,239	27,481	42,103	519,264	665,641
Nov. "	7,283	85,221	27,899	42,730	515,695	678,828
Dec. "	3,919	97,136	30,352	43,828	511,809	687,044
Jan. '09	7,442	92,533	30,586	44,309	511,363	686,223
Feb. "	6,620	101,444	35,053	47,555	507,350	695,022

Our London Letter.

RECENT MARKET INFLUENCES.

A Plenty of New Issues—Colonials Doing Well—Trend of Investment Values—Real Estate Developments in London—Insurance News—
Special Correspondence of
THE CHRONICLE.

Save for the intermittent sound and fury of the American section, the London markets have been very quiet latterly, and complaints of the lack of business, especially of the speculative variety, are again general. Consols have been under the influence of rumours suggesting the near issue of Irish land stock and of a loan for the navy. Neither of these rumours, however, is peculiarly pertinent. An Irish land issue is bound to come sooner or later, while the gossip about a navy loan is merely a recrudescence of a sensational statement, regarding a 100 million loan to be raised by patriotic city financiers free of interest, which obtained wide currency some months ago, and was then, as your readers will remember, promptly denied.

New Issues Still Appearing.

In the matter of new issues, we are jogging along steadily with three or four a week, and already, although the year is but eleven weeks old, we have passed the 50 million mark. The causes of the paucity of Stock Exchange business are complex, no doubt, but this outpouring of new securities is decidedly a very considerable factor in the situation at the present time. New investments in these days are issued on tempting terms, and the fact that the Stock Exchange promptly quotes them at a premium is an additional incentive to investors to run after them. The list of new issues which have not yet got through the formula of a special settlement before quotation in the official list in the ordinary way, shows a uniform standing above the price of issue, varying from half a point to as much as four or five points. This is true equally of high class stocks, like the recent Dominion loan, and of the more speculative things like South American securities, which are not of the first rank, but have, of late, been very abundant. This does not apply to two or three South American Railways which are at a discount.

Colonial Issues Doing Exceedingly Well.

It is satisfactory to find that Colonial issues are doing exceedingly well. The New Zealand Government has succeeded in placing privately a million 3 3/4 per cent. debentures at a little under par; a South African municipal issue (4 per cent. at 94 1/2) went this week like hot cakes; while the City of Winnipeg's new loan was subscribed for three times over. We have heard a good deal recently, and that news not of a very satisfactory kind, about Winnipeg's municipal activities. It is, therefore, now very satisfactory to note a statement made by the Bank of Montreal, that the maintenance of the City's sinking funds was expressly stipulated for when they became the City's financial agents in 1907. Several more high class issues are reported to be in the offing, and it is at least likely that—in this direction, if in no other—business in London will continue to be brisk.

for coal, amounting to about \$3,000,000, which the Company, under the Privy Council's judgment, is to refund to the Steel Company. Allowing for this the surplus amounts to over \$1,200,000.