

banking firm have served to revive the rumors as to serious complications in the French financial situation.

#### EFFECT OF BRITISH BUDGET.

Bank rate in London is unchanged at 3 p.c. In the open market call money is quoted  $1\frac{1}{2}$  to  $1\frac{3}{4}$ ; short bills are  $2\frac{1}{2}$  p.c.; and three months' bills,  $2\frac{1}{2}$  to 2 9-16. At Paris bank rate is  $3\frac{1}{2}$  p.c.; and discounts in the private market are  $2\frac{3}{4}$ . The Imperial Bank of Germany as yet holds its official quotation at 4 p.c.; and in the Berlin market discounts are  $2\frac{1}{4}$ . While the European outlook for securities is uncertain, the London *Statist* points out that sooner or later the funds which have been accumulating in

investors' hands will have to go into the market. So far as the United Kingdom is concerned the new budget of Chancellor Lloyd George, with its heavy increase of taxation largely caused by advanced social programmes has caused additional uneasiness in financial circles, inasmuch as the new imposts are placed nearly altogether on the wealthy classes.

#### NEW YORK POSITION.

Call loans in New York are steady—the ruling rate being  $1\frac{1}{2}$  p.c. Time loans have been weak. Sixty days,  $2\frac{3}{4}$  p.c.; ninety days, 3 p.c.; and six months, 3 to  $3\frac{1}{4}$  p.c.

Clearing house institutions in New York, in their Saturday statement showed a large gain in surplus

### BANKS' CANADIAN LOANS: FOUR YEARS' COURSE.

(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. |
|--------------------|-----------------------------------------------------|-------------------------------------------------------|-------------------------|-------------------------------------------------------|------------------------|-------------------------------------------------------|
| 1914—March.....    | \$69,088,240                                        | +2.32                                                 | \$855,381,265           | +3.94                                                 | \$924,469,505          | +3.83                                                 |
| February.....      | 71,374,602                                          | 0.12                                                  | 842,084,073             | +4.54                                                 | 913,458,675            | +4.19                                                 |
| January.....       | 71,248,242                                          | +0.18                                                 | 840,883,750             | +3.87                                                 | 912,131,992            | +3.59                                                 |
| 1913—December..... | 72,862,971                                          | 3.00                                                  | 852,906,548             | +3.23                                                 | 925,769,519            | +2.75                                                 |
| November.....      | 70,123,101                                          | +0.77                                                 | 865,888,832             | +1.09                                                 | 936,011,933            | +0.99                                                 |
| October.....       | 71,118,255                                          | +3.90                                                 | 900,159,736             | 2.27                                                  | 971,277,991            | 1.85                                                  |
| September.....     | 70,047,291                                          | +6.86                                                 | 903,717,013             | 5.16                                                  | 973,764,304            | 4.20                                                  |
| August.....        | 67,233,983                                          | +10.59                                                | 899,132,894             | 5.53                                                  | 966,366,877            | 4.22                                                  |
| July.....          | 67,991,255                                          | +3.43                                                 | 901,550,453             | 5.78                                                  | 969,541,708            | 5.08                                                  |
| June.....          | 68,642,377                                          | +0.09                                                 | 899,260,009             | 6.04                                                  | 967,902,386            | 5.50                                                  |
| May.....           | 69,982,540                                          | 2.46                                                  | 898,959,650             | 7.36                                                  | 968,942,190            | 6.99                                                  |
| April.....         | 69,757,912                                          | 0.74                                                  | 898,964,181             | 7.90                                                  | 968,722,093            | 7.34                                                  |
| 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                                                 | 775,972,243             | 15.18                                                 | 867,255,409            | +15.59                                                |
| January.....       | 71,283,166                                          | 18.41                                                 | 774,909,172             | 13.69                                                 | 847,549,698            | +14.08                                                |
| 1911—December..... | 72,640,526                                          | 13.53                                                 | 774,909,172             | 14.45                                                 | 847,549,698            | +14.37                                                |
| November.....      | 72,023,493                                          | 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                                          | +10.15                                                | 717,869,386             | 10.59                                                 | 779,376,654            | +9.66                                                 |
| May.....           | 57,709,853                                          | +10.77                                                | 708,093,677             | 10.08                                                 | 765,803,530            | +9.18                                                 |
| April.....         | 57,832,690                                          | 13.00                                                 | 712,032,758             | 11.56                                                 | 769,865,448            | +10.33                                                |
| March.....         | 58,369,712                                          | +12.63                                                | 710,604,072             | 13.78                                                 | 768,973,784            | +12.34                                                |
| February.....      | 59,132,692                                          | +14.40                                                | 689,234,781             | 14.40                                                 | 748,367,473            | +12.65                                                |
| January.....       | 60,200,781                                          | +15.86                                                | 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.