

are leading incidents in the sad story, and an element of mystery is added by an automobile which got lost and deserted.

"The extraordinary behaviour of a motor driver on St. Catherine street, between McGill College avenue and University street, just after midnight last night, comes first into the limelight. It is stated that the car in which this man was riding with a woman companion came along St. Catherine street from the East at a terrific speed, which was rendered all the more dangerous by the fact that the man was driving on the wrong side of the street.

Near McGill College avenue a group of four ladies in white dresses were standing, and the automobilist deliberately shot his car across the street, and—so spectators declare—endeavored to run them down. Screaming loudly, the ladies escaped, and then the driver tried to run over a group of German officers who were waiting for a car. The driver, it is declared, must either have been mad or drunk, for *he turned his car round and chased backwards and forwards after people on the street.* In the end people got stones and threw at him, smashing the glass of the wind shade, while one of the German gentlemen struck the driver across the face with his cane, breaking the latter with the force of his blow. Then the man drove away."

## ELECTRICAL MERGER IN TORONTO.

A BIG electrical merger has just been completed in Toronto by Sir WM. MACKENZIE. The following companies are involved in the merger:

- The Toronto Railway Company.
- The Toronto Power Company.
- The Electrical Development Company.
- The Toronto Electric Light Company.
- The Metropolitan Railway Company.
- The Toronto and Scarboro Railway Company.
- The Mimico Electric Railway.
- The Toronto and Suburban Railway.

In addition to this group the projected Toronto Radial Railway is a Mackenzie and Mann road, and is to be operated in connection with the Canadian Northern Railway, as is also an electric line from Toronto to Niagara Falls over the right of way of the Electrical Development Company. Then it is known that the People's Radial Railway Company, which has been planned to operate through Middle Western Ontario, may also drop into the Mackenzie-Mann mitts.

The first step will be made on Tuesday next, when Mr. J. R. FLEMING will become the manager of the Toronto Electric Light Company. He is already manager of the Electrical Development Company, the Toronto Power Company and Toronto Railway Company, which controls the Toronto and York Radial.

## THE JUNE BANK STATEMENT.

THE June bank statement furnishes evidence that preparations are being made for the moving of the Western crops. In spite, however, of the extra demands for money which the crop moving will entail, commercial loans during June increased by nearly \$10,000,000. This is due to the tremendous expansion of business throughout the country. Commercial loans today amount to \$717,869,000, or seventy millions more than a year ago.

There is a small decrease in the current loans outside of Canada, but loans to brokers at home and abroad were extended by nearly thirteen millions. Some of this money will be "called" before the harvest. Call loans outside of Canada are even now thirty-two millions less than a year ago. During June of last year there was an increase of six millions in commercial loans in Canada, and in June of 1909 they were expanded by seven millions.

Another evidence of the activity of trade in Canada at the present moment is to be found in the large increase in the note circulation, which at the end of June was within thirteen millions of the legal limit. The necessity for more circulation will be partially met by the recent increases in capital by the large banks.

In addition, the International Bank will shortly commence operations, and will help to satisfy the demand for money.

The following table shows the position of the banks at the end of June, with the changes during the month, during the year, and during June of 1910:—

	Chgs. during June, 1910.	Chgs. during the year.	Chgs. during June, 1911.	June 30, 1911.
Circulation.....	\$ 2,587,287	\$ 8,837,068	\$ 6,756,481	\$ 88,618,699
Deposits on demand.....	* 6,765,904	* 46,387,319	* 11,020,632	309,804,858
Deposits after notice.....	* 9,751,075	* 30,435,500	* 2,658,406	564,867,554
Total deposits in Canada.....	* 16,516,979	* 76,822,819	* 13,679,038	874,672,412
Deposits elsewhere.....	* 4,527,919	* 7,295,704	* 8,272,630	77,721,448
Call loans in Canada.....	* 3,439,948	91,690	* 3,797,415	61,507,268
Call loans elsewhere.....	* 4,793,852	32,308,502	* 9,120,220	97,865,400
Current loans in Canada.....	* 5,899,402	* 68,723,466	* 9,775,709	717,869,386
Current loans elsewhere.....	* 156,981	4,613,826	360,697	33,557,617
Paid-up capital.....	.....	* 2,336,964	* 172,515	101,065,306

\*Increase.

## LOCAL STOCK MARKET SITUATION.

THE Moroccan war scare had a somewhat unsettling effect on the stock markets during the past week. British consols dropped under the scare and stocks on the Berlin and Paris exchanges were decidedly weak. This affected, in a measure, the Wall Street and local lists. Towards the end of the week, however, there was a better feeling and stocks rallied to a slight extent.

Locally the market has been, on the whole, in a satisfactory condition. While there have not been any very pronounced advances, there has been a good undertone and strength has been shown in several of the leading issues. Money, which was thought some time ago would be very tight, is more plentiful than was expected. The banks are all prepared to take advantage of the emergency circulation clause in their charter and will issue additional capital after October 1st. A good deal of this, however, will be used for moving the Western crops.

Conditions throughout the country are sound and business seems to be active in practically every line. Altogether the outlook must be considered satisfactory.

## HARBOUR COMMISSIONERS' REPORT.

A VERY satisfactory report for the year 1910 has just been issued by the Harbour Commissioners of Montreal. The report points out that the harbour is making very satisfactory progress and that the general scheme of expansion, which will require twelve years to complete, is making good headway. The number of vessels which entered the port during 1910 was 39 in excess of that reported for 1909, while the tonnage of ships increased over the previous year by no less than 220,000 tons. The revenue accruing from the vessels shows an increase of more than \$100,000 over the figures for the previous year. The report also points out that during the past year a number of new lines of steamships made use of the port, among these being the Canadian Northern Steamship Company, plying between Bristol and Montreal, and the New Zealand Shipping Company, with a service between Montreal and Australia. Other lines added to their fleets during the year.

The work of the Harbour Commissioners in connection with the building of elevators, docks, piers, floating dry docks, etc., is all touched on in the report. The plan which the Commissioners have for the development of Montreal's harbour is a most comprehensive one, and when complete will make this port second to none on the continent. The Commissioners and their engineers are to be congratulated on the continued progress made, as is shown by their report.

## DIVIDEND NOTICES.

DIVIDEND notices in regard to the Banks of Ottawa and Union Bank of Canada appear elsewhere in this issue. Both pay their stockholders on September 1st.