

year. The total now stands at \$530,769,000, as against \$315,774,000, five years ago. Rather more than half these deposits are held by six of the leading banks, the figures being:

Bank of Montreal	\$86,500,000
Canadian Bank of Commerce	69,445,000
Merchants Bank of Canada	33,401,000
Dominion Bank	32,241,000
Imperial Bank	26,881,000
Bank of Toronto	23,462,000
	<hr/> \$271,990,000

Turning to the other side of the account we note with some regret that the small increase in cash recorded last month, has nearly all disappeared, and that the total cash held has fallen off from \$60,526,000, as at the end of May, to \$57,717,000. The percentage to total liabilities is now only 8.2, as compared with 8.8 in May, and 8.3 in April.

Balances due from the United Kingdom show the substantial increase of \$5,763,000, the chief changes being in the figures of the Bank of Montreal and the Canadian Bank of Commerce. In all probability the chief factor has been the sales in London of securities which have not yet been drawn against.

In current loans in Canada we have to note what is, for the time of year, the rather remarkable increase of \$8,416,000. Taking a period of three months, which affords a better basis for comparison than one month, we find that 1906 compares with previous years as follows:

	Current Loans in Canada	Increase in	Increase in
	March	June	3 months, year
1906	\$475,032,000	\$501,621,000	\$26,589,000
5	422,351,000	437,470,000	15,119,000
4	403,566,000	413,392,000	9,826,000
3	346,292,000	363,329,000	17,037,000

The large increase this year, together with the growth in circulation already noted, speaks volumes for the activity in business which now prevails throughout the Dominion.

The six banks which hold the lions' share of the deposits are, naturally enough, those which are able to make the largest advances. Together they make 48 per cent. of the current loans in Canada, the individual amounts being:

Bank of Montreal	\$46,067,000
Canadian Bank of Commerce	69,510,000
Merchants Bank of Canada	26,066,000
Dominion Bank	25,733,000
Bank of Toronto	22,387,000
Imperial Bank	22,325,000
	<hr/> \$242,091,000

These six banks, with a combined paid-up capital of \$41,212,000, or 45 per cent. of the paid-up capital of all the banks, do as nearly as possible one-half of all the banking business of the country.

Considering the rapidity with which the banks are now opening branches, Bank Premises Account has during the last year or two shown a very small increase. The total is now \$12,460,000; on 30th June, 1905, it was \$10,400,000, and in June, 1903, \$6,662,000.

The other items in the statement call for no special comment. The return, taken as a whole, apparently reflects continued and even increased prosperity throughout Canada, with no indication of unsoundness. But in growing times like this there is always the danger of overtrading, and of excessive land speculation, and there is no doubt that in the West a great deal of dealing and speculation in land is going on. Within certain limits this is quite natural and probably inevitable, but it is certainly not the business of a bank to encourage it. Advances to enable customers to hold land for a rise should have no place in the books of a bank, and for the sake not only of the general situation, but of the banks themselves it is to be hoped that Western managers will do as

little as possible in the way of making loans, the repayment of which depends on the sale of real estate. The business of a bank is to aid in the production of commodities, and in the transporting of these commodities from the producer to the consumer. Every dollar of bank funds which goes to aid speculation in land reduces the ability of the banks to carry on their own legitimate business.

EDITORIAL NOTES.

There is a certain variety of testimony about the western crop reports, which causes a little anxiety to the observer who knows western conditions. The optimists have things pretty much their own way, and reports such as that upon the prevalence of rust, for which the Ogilvie Company is responsible, are not intended to apply to the whole country. Prophecy of a 150,000,000 bushels' wheat crop is the prediction of careless visionaries. The principal discounting influence is the anticipation that harvest will be much earlier this year than last. An early harvest in the West is generally the result of too little moisture early in the season. Nothing is gained by being too optimistic. What seems to be certain is that, whether the crop will exceed last year's yield or not, it will be very much better than what is customary in the north-western States. An inferior wheat crop in Manitoba is a long way ahead of a good yield in South Dakota.

Our Winnipeg correspondent notes that the Winnipeg Exhibition arrangements indicate the city's final emergence from the "shagganappi" stage, which has generally been at some time characteristic of the evolution of young communities from a purely pioneer existence. It is a little, dangerous, perhaps, to suggest that since Main Street ceased to be a trail, there has been any thing "shagganappi" about Winnipeg. There certainly is not in the present-day aspect of the city. The enlargement of comfort everywhere from the Red River to the Rockies, is delightfully conspicuous, and far exceeds any similar improvement in any other tract of country on this continent, during the last six or seven years. The Winnipeg Exhibition is going to be as sure a success as its prototype in Toronto. It is held before harvest for the all-sufficient reason that the in-gathering of the crops is, in most years, such a prolonged business, because of their abundance, that the farmer who likes to go to the big city is kept too busy to be reasonably sure of fine warm days when he has time for a recreation spell.

With good intent there is sent to us correspondence which has appeared in the London "Times" and "Morning Post," severely critical of the cancellation by the Dominion Government of the Klondyke Government Concessions lease of a portion of Hunker Creek, in the Yukon. Two questions are raised in this matter; the responsibility for one of which is upon the Dominion Government, and for the second, upon the Klondyke Concessions people. That which is of less importance to the Klondyke Concessions is more important to the country. Mr. Oliver, Minister of the Interior, cancelled the lease of the Concessions Company after visiting the Klondyke last fall. He appears to have given different reasons at different times for his action—a manifestation of the later ministerial mind with which observers at Ottawa have been familiar since Mr. Sifton left office. Mr. Oliver's treatment of the company is resented by the directors, who are anxious, apparently, to enlist Canadian sympathy in their cause. But they have adopted an extraordinary method of securing that sympathy. Their chairman, Mr. Carvill, obtained publication in the "Times," of London, of a long story of the controversy, the vital part of which is evidently meant to be

an announcement they had better country, the Government posed of rogues this paragraph

My desire to which I should attributable not of ers in the Klondy also to a duty to surely be at griev a minister whose not bound by the

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Anything that the hardest blow C Ontario Agricultur cheese on the Eng thirty million dollar affect this industry help.