ing been forced to throw over about 60,000 shares. Needless to say, if the exigencies of these foreign holders force them to make further forced sales at continued reductions there will be many investors in the Dominion ready to take advantage of the opportunity.

Conditions in the principal money markets in Canada are unchanged. Call loans in Montreal and Toronto are quoted 5½ to 6 p.c. The banks are now well into the business of moving the Western wheat crop; and the operations are apparently going forward without undue friction. Of course the shortage of bank note currency during September will necessitate the institution of economies of one kind and another. The banks in the United States are obliged to practise these economies nearly every year. In less than three weeks the right to issue excess currency will inure, and the exercise by the banks of this right should relieve the situation. However, as the excess issue is avowedly for the purpose of facilitating the crop movement, there seems to be no good reason why the banks should not be allowed to commence issuing in excess of capital in the month of September when the Western wheat appears on the market in heavy volume. Perhaps the law will be amended to that effect when Parliament finally takes up the matter of the renewal of the Bank Act.

HOARDING SUNDRY BANK NOTES.

Some of the chartered banks have been complaining that the scarcity of circulating medium has been aggravated by the action of a number of the banks in holding large quantities of notes of other banks in their vaults instead of sending them in for redemption in the ordinary way. To show more clearly what is meant by these complaints we may say that when there is an ample margin of issue power available each bank will conduct its operations relating to other banks' notes as follows: At all the branches the bank will pay its own notes exclusively over the counter. The receipts of other banks' notes are sent in to the issuing banks for redemption every day; at points where the issuing banks have no branches these sundry notes are forwarded as quickly as possible to the redemption centres, Montreal, Toronto, Winnipeg, Halifax, Vancouver, and presented for payment there to the issuing banks or their agents. In this way the note issues of each bank come back to it in a steady stream. At all the big redemption points a large amount of its own notes are received every day from the other banks through the clearing house.

Then, as the general margin of issue power narrows, the stream of incoming notes becomes thinner. A number of the banks, the circulations of which are close to the authorized limits, will follow the policy at the branches of re-paying over the counter the sundry bank notes which are taken in. They cease sending parcels of sundry notes to the redemption centres and the amount of bank notes passing through the clearing house at those centres diminishes materially. This phenomenon occurs from time to time and excites little or no complaint. On the present occasion the banks have, it is said, accumulated hoards of these sundry bank notes in order that they might have enough to meet the demand for currency which arises in September. On occasions latterly the shipment of sundry notes to the redemption centres has dwindled to very small proportions and has threatened to cease altogether. It will be interesting to study the records in order to discover the extent to which the hoarding of sundry notes has been carried on. Taking all the banks, it is seen that the amount of notes of other banks on hand has been running considerably higher in the summer of 1911 than in the same period of 1910. The following table shows the comparison for all banks:—

NOTES OF OTHER BANKS ON HAND.

	1911.	1910.	1909.
Jan. 31... ..	$7,054,644	$6,439,882	$5,179,317
Feb. 28.. ..	7,518,338	6,427,646	5,276,028
Mar. 31.. ..	7,411,316	7,131,847	5,228,807
Apr. 30	7,828,159	7,644,091	4,957,009
May 31... ..	8,082,999	6,847,610	6,488,083
June 30.. ..	8,136,744	7,022,049	5,839,633
July 31... ..	9,341,633	7,320,239	6,120,424
Aug. 31.. ..	....	6,765,571	6,325,646
Sept. 30.. ..	....	7,730,510	6,586,723
Oct. 31	....	8,159,006	8,206,214
Nov. 30... ..	....	7,823,516	7,758,745
Dec. 31... ..	....	9,090,428	7,182,639

Taking the holdings of sundry notes as at the ends of May, June, and July this present year, the amounts are considerably larger than those recorded for the same months in 1910; and the amounts shown in 1910, again, are well above the figures shown for 1909. Usually the high point is reached on October 31st, when the greatest amount of notes are outstanding. But the sundry notes held on July 31st last exceed in amount the record for any previous date. It will be interesting next to present a comparative statement of the holdings of the individual banks in order to show which institutions have enlarged their holdings the most.

Bank.	July 31, 1911.	June 30, 1911.	July 31, 1910.	July 31, 1909.
Montreal... ..	$1,294,438	$1,138,131	$1,227,902	$986,261
N. Brunswick.	103,410	105,485	86,770	95,175
Quebec.	138,655	100,353	96,857	95,328
Nova Scotia .	313,077	276,985	174,690	158,745
British.	370,685	408,104	249,219	201,904
Toronto	431,930	255,710	237,295	210,795
Molsons	174,720	209,260	169,950	189,045
E. Townships .	117,230	95,940	100,085	97,055
Nationale.. ..	240,645	197,590	175,135	131,850
Merchants.. ..	493,388	419,550	377,979	358,004
Provinciale. .	155,885	118,156	86,535	43,258
Union..	416,988	407,216	417,779	300,825
Commerce.. ..	867,526	947,434	778,065	588,665
Royal..	721,736	603,945	517,630	369,752
Dominion... ..	503,510	462,410	438,985	472,240
Hamilton... ..	413,395	312,050	235,785	216,522
Standard.. ..	448,300	370,800	256,800	206,300
Hochelaga.. ..	243,145	175,205	217,140	136,735
Ottawa..	392,250	339,045	260,910	215,900
Imperial.	542,720	411,950	309,960	415,284
Traders	493,940	431,180	325,100	204,565
Metropolitan .	107,405	76,370	74,585	78,720
Home..	80,285	56,980	75,568	50,516
Nor. Crown ..	189,880	138,105	146,932	111,750
Sterling	86,490	78,790	131,990	91,465
	$9,341,633	$8,136,744	....	....
Union of Halifax..			107,473	74,365
U. Empire..			26,080	....
St. Stephen			....	585
Farmers..			17,040	18,815
	$9,341,633	$8,136,744	$7,320,239	$6,120,424