month of the present year. As a matter of fact, the way the business of Scotia Steel is developing would seem to show very conclusively that the directors knew just what was coming for the company when they refused to entertain even such an attractive offer as $150 a share from an English syndicate for the controlling interest in the company. It is to be hoped that it will not skyrocket and then react as badly as it did some years ago.

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What's Doing in Old Erie?

THE report that the C. P. R. or one of its subsidiary companies would, in the not distant future, either acquire a large interest in the Erie Railway or effect some working agreement with it, has been spread around so persistently that Sir Thomas Shaughnessy, the President of the Canadian Pacific Railway, while at his summer home at St. Andrews, sent out an official statement announcing that neither the C. P. R. or any of its subsidiary companies had any intention of, in any way, purchasing an interest in the Erie Railway. What led to the report was undoubtedly that it has been some of the principal C. P. R. interests in Montreal and Toronto, not including, however, Sir Thomas Shaughnessy himself, who, during the past few months, have been the largest buyers of Erie and evidently must know pretty well that something good is in store for the Erie Railway. For weeks past different financial writers of the Wall Street papers have been bothering themselves just to figure out what is behind the movement in Erie, and, after trying to size it up from every standpoint, have simply come to the conclusion that the principal reason was that Erie had gradually worked itself into the position of being one of the strongest railways in the United States.

Assets of Royal Bank Cross $100,000,000 Mark.

THE monthly statement of the Royal Bank of Canada, issued the other day, was of more than passing interest, owing to the fact that it showed that for the first time in the history of this progressive yet conservative institution the total assets crossed the $100,000,000 mark. The achievement is certainly a notable one, because it is only a comparatively few years since the Royal rounded out its organization through the entire Dominion. It was, however, all the time building on a particularly strong foundation, and Mr. Pease, General Manager, and his associates, have every reason to be proud of the very marked co-operation they have received from the Canadian public. The success that has already attended the efforts of the Royal should enable it to make still greater strides in the next ten or twenty years.

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Branch Banks Curtailing Loans in West.

RECENT reports from the West indicate that the leading Canadian banks, with a view of getting ready to handle the bumper wheat crop that is expected, are curtailing their loans just as rapidly as possible. Such action has already caused quite a little disturbance at some points because it has affected real estate booms.

To say that the action of the banks has been decidedly unpopular throughout the Western country is to put it mildly, mainly because the majority of the people out there have got so accustomed to trading on other peoples' money that they fail to realize that the banks have the right to curtail their lines of credit.

During the next few weeks the action of the banks will likely cause a good deal of inconvenience, but, as they figure it out, it is more important for them at the present time to get ready to handle the actual needs of the Western country, even at the cost of a temporary setback to the land boom that has affected almost every section.

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Says Toronto Railway is Another Winnipeg Electric.

JUST how different the views of some outsiders are as compared with those of some Toronto people can be appreciated from the remark made by Mr. Rodolphe Forget to some of his personal friends after spending a day in Toronto last week—that he expected Toronto Railway to prove another Winnipeg electric as far as the returns which it, in time, would be in a position to pay to its shareholders. As Mr. Forget put it—after standing for a while on the corner of King and Yonge Streets—Toronto to-day had one of the best street railway systems in the world, while the city itself was spread out over such a large area that its earnings, large as they are at the present time, should go forward by leaps and bounds for a great many years to come.

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New Home for Sterling Bank in Winnipeg.

THE Sterling Bank of Canada has completed arrangements for the erection of a large building of its own in the city of Winnipeg. Mr. G. T. Somers, the President of the Bank, has been in the Western city for some little time and has been greatly impressed with the business the bank is doing at that point. Following on the growth of this business in the Province of Ontario, the Sterling is also arranging during the present summer to erect new branch buildings in quite a few of the leading towns.

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Montreal's Traction Deal.

THE negotiations that have been hanging fire for some months past tending towards the re-organization of the Montreal Street Railway Company and its subsidiary concerns seems to be now nearing completion. It is stated that the firm of Boston bankers, N. W. Harris & Co., are carrying through the re-organization plan, which will result in the practical consolidation of the four different traction companies now operating on the Island of Montreal.

A great deal of capital has been locked up for some time, and a satisfactory conclusion of the street railway deal should tend to greatly improve the technical position of the market in Montreal, and at the same time relieve the Street Railway group from a financial responsibility which they have borne none too easily for many months past.

The traction business is comparatively in its infancy in Montreal as compared with the enormous development that has occurred in other cities having the same population, and it will surprise a great many if the Boston firm of N. W. Harris & Co., who have already made such enormous fortunes out of railway re-organization will not in the course of a comparatively few years make a very large profit on the Montreal Street Railway deal.

COUPON.