clearly shown. They reported a loan increase of $8,600,000 and a cash loss of $5,000,000. Their surplus of reserve, therefore, was reduced by $6,300,000 and stands at $12,245,000, a figure which is small enough considering that the financing of the crop movement is about to begin. The loss of cash was due chiefly to the drain to the interior which was larger than expected. Also there was some gold shipped to Canada, and further shipments have been made this week from New York to Montreal. New York funds are still at a discount in this market and in Toronto. And further shipments of the metal would not be surprising. However, it is to be remembered that the ten or eleven millions of gold brought into Canada a few months ago by the banks served to increase their reserves of specie and Dominion notes quite materially, and it is doubtful if they will bring in another large supply at once, unless their liabilities expand with extraordinary violence.

Call loan rates in Montreal are unchanged at 5½ to 6 per cent. It is quite possible that the home stock markets will be rather dull during the next few weeks. The attention of a number of leading financiers will be taken up with politics and the markets may show a hesitant tone until the important fiscal matter which forced the dissolution of Paliament is definitely settled. In the meantime the news from the Western grain fields continues to be favorable. Canadian Pacific's record for June and for the year in gross and net was published this week. As expected the gross earnings pass the $100,000,000 mark and the net earnings are $36,699,827, an increase of $2,860,000 over the previous year. The big Western wheat crop makes it practically certain that this record will be surpassed in 1911-12.

THE BANK CIRCULATION AND THE WHEAT CROP.

In order to give its readers a clear and intelligible view of the situation of the bank note currency, THE CHRONICLE presents to-day a comprehensive table showing the margin of ordinary and excess issue power possessed by the going banks on June 30th. With regard to the excess issue, it is to be noted that the banks may not have recourse to it until October 1st. And there will be, between the present date and then, some further additions to the paid-up capital of the banks. Those increases

Margin of Authorized Bank Note Issues as at 30th June, 1911.

BANK.	Total Capital and Rest, June 30, 1911	15 p.c. of Same or Excess Issue Authorized	Ordinary Issue Authorized	Total Issue Authorized 1st. Oct. to 31st. Jany.	Actual Circulation June 30, 1911.	Margin of Ordinary issue.	Margin of issue available from Sep. 30 to Jan. 31	Expansion of Circulati'n June 30 to Oct 31, 1910	Expansion of Circulation June 30 to Sep30, 1910
Montreal	$ 26,400,000	$ 3,960,000	$ 14,400,000	$ 18,360,000	$ 13,168,282	$ 1,231,718	$ 5,091,718	$ 2,899,886	$ 1,798,573
New Brunswick	2,484,086	372,612	891,500	1,264,112	847,066	44,434	417,046	149,355	31,840
Quebec	3,750,000	562,500	2,500,000	3,062,500	1,916,839	583,161	1,145,661	717,755	364,264
Nova Scotia	10,003,185	1,500,477	3,504,920	5,005,397	3,233,746	271,174	1,771,651	34,180	50,701
British	7,518,999	* 751,899	* 4,866,666	5,618,565	4,029,585	837,081	1,588,980	842,602	467,616
Toronto	8,750,000	1,312,500	4,000,000	5,312,500	3,678,705	321,295	1,633,795	1,229,040	698,965
Molsons	8,400,000	1,260,000	4,000,000	5,260,000	3,555,392	444,608	1,704,608	748,475	601,155
Eastern T'ps	5,250,000	787,500	3,000,000	3,787,500	2,715,680	284,320	1,071,820	633,885	475,685
Nationale	3,300,000	495,000	2,000,000	2,495,000	1,913,256	86,744	581,744	85,880	86,835
Merchants	10,900,000	1,635,000	6,000,000	7,635,000	5,564,175	435,825	2,070,825	1,562,955	970,365
Provinciale	1,425,000	213,750	1,000,000	1,213,750	956,553	43,447	257,197	215,730	55,065
Union	7,408,420	1,111,263	4,672,280	5,783,543	4,048,123	624,157	1,735,420	491,415	134,480
Commerce	18,000,000	2,700,000	10,000,000	12,700,000	9,776,273	223,727	2,923,727	419,662	53,452
Royal	13,200,000	1,980,000	6,200,000	8,180,000	5,996,232	203,768	2,183,768	197,321	72,307
Dominion	9,000,000	1,350,000	4,000,000	5,350,000	3,670,143	329,857	1,679,857	834,640	503,088
Hamilton	5,806,117	870,917	2,742,420	3,613,337	2,463,405	279,015	1,149,932	491,302	94,345
Standard	4,500,000	675,000	2,000,000	2,675,000	1,916,517	83,483	758,483	500,405	207,775
Hochelaga	5,000,000	750,000	2,500,000	3,250,000	2,238,576	261,424	1,011,424	410,577	386,615
Ottawa	7,400,000	1,100,000	3,500,000	4,600,000	3,230,015	269,985	1,369,985	423,530	257,560
Imperial	11,636,996	1,745,550	5,818,498	7,564,048	4,893,721	924,777	2,670,327	1,192,263	963,453
Traders	6,654,500	998,175	4,354,500	5,352,675	3,859,185	495,315	1,493,490	1,271,025	644,165
Metropolitan	2,250,000	337,500	1,000,000	1,337,500	943,872	56,128	393,628	101,012	33,042
Home	1,693,977	254,097	1,268,977	1,523,074	913,525	355,457	609,549	416,010	213,710
Northern Crown	2,357,435	353,614	2,207,435	2,561,049	1,816,113	391,322	744,936	824,952	496,500
Sterling	1,226,456	183,967	944,840	1,128,807	851,580	93,260	277,227	169,530	130,825
Vancouver	391,970	58,796	391,970	450,766	266,165	125,805	184,601	122,490	138,455
Weyburn	301,300	45,195	301,300	346,495	118,160	83,140	228,335	....	....
Totals	$ 185,008,441	$ 27,365,312	$ 98,065,306	$ 125,430,618	$ 88,580,884	$ 9,384,422	$36,849,734	$16,985,877	$ 9,930,836

* In the case of the Bank of British North America, the Bank Act provides that it may issue it notes up to 75 p.c of its paid up capital without special security. Also it may issue up to its paid-up capital at any time in the year by depositing cash or Dominion Government bonds equal to the excess over 75 p.c in the Canadian Treasury. And between September 30th and the 31st of the following January it may issue a further excess equal to 10 p.c. of its combined capital and rest. These restrictions are due to the fact that the Bank of British North America shareholders are not subject to the double liability clause of the Act. In calculating its authorized issue it has been assumed that the Bank would, if necessary, deposit security and issue up to the full amount authorized.