

the settlement of disputes under categories (b) and (c), and that the importance of international arbitration (a) be urged upon his Majesty's Government for diplomatic action at every favourable opportunity.

This was seconded and carried, as also were resolutions in favour of repealing the Colonial duty on trade catalogues, in favour of the registration of firms containing the names of all responsible partners, in favour of a Colonial survey, advocating improved means of transport in the Crown Colonies and dependencies, especially in Nigeria, recommending that Canadian railways should receive consideration in any proposed plan of Imperial federation and defence, and against the payment of rebates of freight by steamship companies trading between the various Colonies and dependencies and the United Kingdom.

INTERNATIONAL EXHIBITIONS.

Sir A. Rollit moved a resolution declaring that the time had come when it was desirable in the interest of the trade and commerce of the United Kingdom and that of her Colonies and dependencies to form an association on the lines of the French Foreign Exhibitions Association to deal systematically with international exhibition both at home and abroad, so as by aiding exhibitors to utilize to the utmost the opportunities they afforded, and that steps be taken to initiate the necessary organization.

This was seconded and carried.

Several other resolutions on minor matters having been dealt with, the proceedings ended with votes of thanks. The work of the Congress has covered a very wide field, every section of which is of the deepest importance. The speeches were practical, replete with information, and pervaded by a strictly business spirit. As an education influence on public opinion regarding Canada and other Colonies we regard the Trade's Congress to have exercised an exceedingly valuable influence.

THE PAST HALF-YEARS BANKING RECORD.

The half-year which closed on 30th June last, was one of the most remarkable in the annals of Canadian banking. The variations in circulation, deposits, call loans, discounts, from month to month were as follows:

Call loans in Canada were \$61,010,020 in December, 1905, and \$56,024,697, a reduction of \$4,985,323.

The liquidation of the note issues after the expansion in October and early part of November was very active in January, bringing the total down to \$60,986,610.

From this figure it increased gradually, after a break in May which caused a decrease of \$2,313,345 until the circulation reached \$60,366,505 in June, which showed a gain of \$8,379,895 over the close of January, but failed by \$615,069 to reach the figure with which the year started. The record of the past half-year illustrates again the month of May being a time when the note issues are apt to reach the minimum for the year.

The deposits in past half-year made the notable increase of \$24,541,786 over the end of 1905.

The largest increase was in January when \$8,994,565 was added to these funds. This sum is quite singularly alike to the amount by which the note issues were reduced, viz., \$8,994,964. That such an enormous number of transactions taking place in hundreds of banks should have resulted in an almost identical change in the amount of circulation and amount of deposits shows how close the connection was between the money deposited and the addition made to deposits. The current loans in Canada, after a not unusual decrease in January, made an increase each month, the net result being that \$43,266,613 was added to these loans in the half-year. Towards this large increase the circulation and deposits contributed only \$25,156,855 leaving \$18,109,758 to be drawn from other sources, one being by reducing call loans in Canada by \$4,998,323, and those outside Canada by \$7,833,198, a total withdrawal of funds from the call loan market of \$12,831,521.

These conditions may be taken into account when considering why the banks kept up their rates so high during the half-year.

	Circulation.	Deposits.	Current Loans in Canada.	Current Loans outside Canada.	Call Loans outside Canada.	Total Assets.
	\$	\$	\$	\$	\$	\$
December, 1905.....	69,981,574	512,227,733	458,355,366	30,882,959	61,010,020	815,533,302
January, 1906.....	60,986,610	521,222,298	451,207,327	37,283,534	68,432,836	822,959,451
Inc. or Dec. in month	Dec. 8,994,964	Inc. 8,994,565	Dec. 7,148,639	Inc. 6,400,575	Inc. 7,422,816	Inc. 7,426,149
February, 1906.....	62,434,893	523,315,516	458,706,908	37,462,194	62,353,020	828,518,332
Inc. or Dec. in month	Inc. 1,448,283	Inc. 2,093,218	Inc. 7,499,581	Inc. 178,660	Dec. 6,079,816	Inc. 5,558,881
March, 1906.....	65,991,818	519,816,981	475,032,442	39,036,679	55,317,690	836,184,154
Inc. or Dec. in month	Inc. 3,556,925	Dec. 3,498,535	Inc. 16,325,534	Inc. 1,574,485	Dec. 7,035,330	Inc. 2,334,748
April, 1906.....	66,530,677	530,523,061	486,683,324	35,578,156	51,742,814	843,599,867
Inc. or Dec. in month	Inc. 538,859	Inc. 10,706,080	Inc. 11,650,882	Dec. 3,458,523	Dec. 3,574,876	Inc. 7,415,713
May, 1906.....	64,217,332	532,592,535	493,545,634	33,585,615	55,886,119	848,476,612
Inc. or Dec. in month	Dec. 2,313,345	Inc. 2,069,474	Inc. 6,822,310	Dec. 1,992,541	Inc. 4,143,305	Inc. 4,876,745
June, 1906.....	69,366,505	536,749,519	501,621,979	33,159,245	53,176,822	861,602,330
Inc. or Dec. in month	Inc. 5,149,173	Inc. 4,175,984	Inc. 8,116,345	Dec. 426,370	Dec. 2,709,297	Inc. 13,138,718
Inc. or Dec. in ½ year.	Dec. 615,069	Inc. 24,541,786	Inc. 43,266,613	Inc. 2,276,286	Dec. 7,833,198	Inc. 46,069,028