

\$206,345 belongs to the Dominion Bank, having been taken up by the shareholders of that bank, since their annual meeting, at a premium of fifty per cent, in accordance with a resolution then passed. The amount of new banking capital called into existence since the first of the year by the banks of Canada has been \$562,617. The note circulation is again on the increase, having expanded upwards of \$360,000 in June, a noteworthy circumstance at this particular season, and unprecedented in Canadian banking since 1871, when a somewhat similar expansion took place, accounted for in a large measure by the disappearance at that time of American silver from our circulation. The present advance must be taken, as an indication of the prosperity now prevailing in Canada.

Deposits of all kinds continue to increase; Government deposits are \$1,100,000 in excess of what they were at the close of May—the outcome of a continued surplus revenue over and above the current requirements of the Government. Public deposits on demand have increased \$910,000; those payable after notice \$1,900,000, a gross total (including \$53,000 increase in deposits held by Government as security from contractors, &c.) of \$3,963,000. This is an expansion considerably greater than the usual course of deposits in the month of June; but not more than the improved condition of the lumber and other interests, would have led us to expect. It may be useful to take a retrospective glance at the figures of these accounts for the last two years, so that we may be enabled to judge of the progress we have made during that period—a progress that the most enthusiastic among us could scarcely have foreseen.

	1880.	1881.	1882.
Bank Note Circulation,			
30th June.....	20,386,673	26,097,365	32,229,937
Public Deposits, 30th			
June.....	76,533,769	83,665,626	97,537,259
Government Deposits,			
30th June.....	8,674,735	10,489,476	16,283,236
	\$105,595,177	120,252,467	146,050,432

But if these figures, which refer only to the increased liabilities of the banks to the public, afford material for serious contemplation, those which indicate the debts of the borrowing public to the banks are even more suggestive, as we shall show further on. In the meantime, let us pursue our monthly comparison. Turning to the "Assets" side of the account, we find that the banks have strengthened their specie and Dominion notes reserve by nearly \$1,000,000, the total of these items being \$18,083,580, but which is scarcely 12½ per cent of the liabilities to depositors and note-holders. The Bank of Montreal holds over one-third (\$6,900,739) of the whole specie and legal tender reserve. Notes and cheques of other banks on hand were \$4,694,106 on 30th April; \$5,727,385 on 30th May, and stood at \$7,110,350 on 30th June, which seems to indicate either a growing laxity in settlements between banks, or a greatly increased volume of daily transactions; perhaps the enhanced bulk of these items is due in part to each of these causes. Funds in New York have again increased, and now stand at \$17,360,606, against \$16,986,974 in May, and \$16,224,704 in April. In this fact there is no indication of approaching stringency in the money market. The total of immediately available or "cash" assets stands at \$46,670,432, as against \$44,004,-

309 in May, and \$41,886,600 in April. Loans on stocks, bonds and debentures show a further though slight contraction, in sympathy with the general tone of banking deliverances at the recent annual gatherings of shareholders, and the same is observable with reference to loans to corporations (other than municipal). Loans to Municipal corporations have increased, presumably in anticipation of tax collections, from \$1,367,412 in May to \$1,905,131 in June. These will probably continue to increase as the season advances.

Loans on stocks, bonds and debentures are still however very high, and will bear close scrutiny. An item of this sort that stood at a little over \$4,000,000 two years ago, and yet figures for \$15,000,000 to-day, suggests a solution to the problem of high prices in the stock market. When it is remembered, however, that the banks are restricted by law to a limited class of securities, while the bulk of the money advanced on stock is private capital, it is not quite fair to hold the banks responsible for the inflation which some cautious minds see in the current prices of investments.

Current discounts, which form the keynote of the situation, continue to expand with clock-work regularity and even accelerating expedition, reaching the large sum of \$140,055,870, as against \$137,808,088 in May. A comparison of this item for three years gives the following result:

Current Discounts, 30th June, '80,	\$ 98,035,489
" " " '81,	113,293,465
" " " '82,	140,005,870

Much of this increase is probably legitimate, and arises from the greater volume of the trade carried on and the advance in prices of most commodities. Yet, when the very considerable investments that have been made in the last two years in buildings and machinery are considered, there is reason to fear that no inconsiderable amount has found its way into that undesirable form of investment for banking capital.

### SUNDAY TRAINS.

The Police Magistrate of Peterboro' has decided in favor of Sunday trains, on the Midland Railway, on the ground that they are a necessity. The question of Sunday travel is cropping up in various shapes; and it is evident that it will before long press for a settlement. At present, the right to run steamers and operate railways, on Sunday, is being tried under the existing law; but it is evident that public opinion, which makes the law, in the long run, will before long cause a review of the whole question, and the result will probably be a re-casting of our legislation. The running of ferry boats between the city of Toronto and the Humber is not a matter that can be finally settled by the law, as it now stands. Like other Sunday laws, this one may be allowed to fall into desuetude. To the Island, opposite the city, boats can now run on Sunday with impunity. There the question has settled itself, in the way in which such questions are always settled. The convenience of the public has prevailed over every other consideration.

The demands of commerce and consideration for the travelling public have everywhere else decided in favor of Sunday trains and

travel. In this way alone is it possible to account for the existence of Sunday trains in Scotland. When the States of the Church were under Papal rule, the same thing was true there. In those two countries, if anywhere, we might have expected to see Sunday travel interdicted. It would be difficult to point out anywhere a civilized country where the Christian religion is predominant, in which the restrictions on Sunday travel, attempted to be carried out here, are enforced. In the end, we too shall follow other nations, in this particular. Some time may elapse before this happens, but the tendency is observable in very feeble attempts to enforce the restrictions which, up to a certain point, the law does undoubtedly sanction.

One day's rest in the week is a good thing; and Sunday trains and steamers, when they are run, ought to be run in such a way as to preserve that boon to the toiler. The man who performs a work of necessity on Sunday must take his day of rest some other day. The law, if necessary, should secure him this right. But the law cannot successfully protect any man against himself; all it can do is to secure his rights, and if he fails to avail himself of the law, he will do so at his own option.

There is truth in the complaint that, as things go at present, the rich man has an undue advantage over the poor man. The rich man's carriage and his yacht are at his disposal every day of the week, and if the poor toiler, in the city, be not allowed to escape, by steamer or railway, on Sunday, to some rural scene, where he can enjoy the benefit of fresh air, he is at a disadvantage to which he is doomed not by poverty but by law. Here the law is unequal. No one asks that the rich man should be denied the use of his carriage to go to church or elsewhere on Sunday; and in equity, the poor man cannot be subjected to restrictions, on that day, which abridge his comforts and injuriously affect his health. In cities like Toronto, it would be useless to deny, a strong desire already exists that the mass of the population may be able to enjoy, on Sunday, the benefits of the street railway; and before long it is likely to make itself heard. In the meantime, the question of Sunday travel has taken a practical shape, in other directions. For the present, each case as it arises, must be dealt with under the law. All the decisions will not be the same as that of the Police Magistrate, at Peterboro'.

Even so simple a matter as a barber shaving a man on Sunday, has been decided both ways. The Police Magistrate of Toronto took the ground that, as shaving is necessary to cleanliness, and as there are many persons who cannot shave themselves, getting shaved by a barber on Sunday is a necessity. Mr. Justice Osler reversed this decision on appeal; but he did so on the strength of a judgment of Lord Brougham, of which it is difficult to see the applicability to the case in hand. Lord Brougham decided that a barber's apprentice could not be compelled to exercise his vocation, on Sunday, contrary to his declared conscientious convictions. But where a barber voluntarily shaves a customer, there is no case of conscience to be decided. The compulsion of law which aims to produce uniformity of conduct on such a