

of the company since June 30th has been favorable. With proper discrimination and a little care by the present management, the company should be able to present a satisfactory annual report, and in time to satisfy even its shareholders.

JUNE BANK STATEMENT.

Figures of Past Month Show Big Gains—Commercial Loans Expand.

The following are the principal figures of the June Bank Statement, with comparisons:—

	June 1908
Deposits on demand	\$161,218,037
Deposits after notice	399,285,738
Current loans in Canada	534,523,592
Current loans elsewhere	22,386,034
Call loans in Canada	41,650,478
Call loans elsewhere	52,256,320
Circulation	68,153,994

The June bank statement is very satisfactory from most viewpoints. The total increase in deposits during the past twelve months is 51 per cent.; the total gain in current loans, 49 per cent.; in call loans, 146 per cent.; in circulation, 2 per cent. The month's increases are also satisfactory, 4 per cent. representing the gain in deposits; 1 per cent. current loans; 5 per cent., call loans; and 2 per cent., circulation. The only declines during the month in the chief items are 1.8 per cent. in deposits after notice; 3.1 per cent. in current loans out of Canada; 7.7 per cent. in call loans out of Canada.

The loan figures with comparisons are given in the following table:—

Loans	June 1906
Current in Canada	\$501,621,979
Current elsewhere	33,159,245
Call in Canada	56,024,697
Call elsewhere	53,476,822

The course of the deposits during the past few years is shown below. It will be observed that a steady increase has occurred in total deposits since 1905, the gain in that period being 200 million dollars.

June	Dep. on demand in Can.	Dep. after notice in Can.	Total
1905	\$134,804,501	\$333,767,147	\$468,571,648
1906	157,992,133	378,777,386	536,769,519
1907	170,042,326	419,417,563	589,459,889
1908	161,218,037	399,285,738	560,503,775
1909	226,480,468	445,178,476	671,658,944

Everything, so far as banking strength is concerned is shaping well for the movement of the crops. While the stability of our banking institutions is gaining, Canada's commercial interests are being well cared for, as will be seen in the expansion of domestic loans.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended July 24th:—La Rose, 388,490; Nipissing, 256,000; Crown Reserve, 185,530; City of Cobalt, 64,000; O'Brien, 63,990; Chambers-Ferland, 60,200; Kerr Lake, 60,100; Buffalo, 48,030; T. & H. B., 62,000; Femiskaming, 40,200; King Edward, 42,560. Total, 1,271,100 pounds, or 635 tons. The total shipments since January 1st are now 33,758,842 pounds, or 16,879 tons.

PASSING OF "UNLISTED" DEPARTMENT.

As an evidence of the growing sentiment in New York financial circles for the adoption of a more frank policy between companies and shareholders, the New York Stock Exchange has decided to abolish their unlisted department on April, 1910.

When the unlisted department was established, in 1881, publicity in corporate affairs had not been counted good policy, and it was largely a question of letting down the bars or losing business. The requirements of the Exchange for admission to the regular list were elastic enough in regard to the form and substance of the information required, but many

	May 1909	June 1909	Inc. or dec.	Inc. or dec.
Deposits on demand	\$216,916,294	\$226,480,468	+ 40.4	+ 4.4
Deposits after notice	453,599,117	445,178,476	+ 11.4	— 1.8
Current loans in Canada	528,313,141	535,212,269	+ 0.1	+ 1.3
Current loans elsewhere	34,487,649	33,403,171	+ 49.2	— 3.1
Call loans in Canada	49,771,929	52,617,696	+ 26.3	+ 5.7
Call loans elsewhere	124,877,955	115,254,868	+ 120.5	— 7.7
Circulation	68,593,229	70,170,491	+ 2.9	+ 2.2

of the important corporations, particularly among industrial and mining companies, were not willing to submit even the skeleton reports demanded. Since the formation of the United States Steel Corporation and its issuance of annual reports in such detail as to open a new era of frankness in the relation of corporate management to stockholders there has been less inclination toward secrecy in corporate affairs.

On the unlisted exchange there are bonds of fifteen railroads and eight railways, also bonds of four other enterprises. The stocks of three railroads, nine railways, twenty industrials, and seven mines are represented. The total amount quoted in bonds and stocks is \$592,130,254.

June 1907	June 1908	June 1909
\$586,930,448	\$534,523,592	\$535,212,269
23,388,259	22,386,034	33,403,171
49,481,179	41,650,478	52,617,696
55,298,873	52,256,320	115,254,868

GROWTH OF THE STOCK EXCHANGE.

The origin of the present governing financial centres of the world, namely, the London, Paris, Berlin, Amsterdam, Vienna, Brussels, and New York Exchanges did not differ in any material way from that of the new and crudely organized stock exchanges now being born. English stock-brokers originated in the days of Charles II., when the first foundation of the present National Debt of Great Britain was laid. They commenced by congregating in the Royal Exchange; they then adjourned to Change Alley, and ultimately built a meeting place of their own. No one can foresee whether the Stock Exchange in Bulawayo, which was started but yesterday on similar lines to all other Stock Exchanges, or the Stock Exchange of some other at present quite unknown hamlet, will not some day become a leading unit of the financial Republics which now play so important a part in every nation's trade and commerce.

The influence and importance of every Stock Exchange, says Henry Lowenfeld, is constantly waxing or waning, as is exemplified in the case of the Vienna Bourse, which played an important part in international finances some thirty years ago, but whose influence is now gradually disappearing. On the other hand, the Brussels Stock Exchange used to be of secondary importance, but is now gradually advancing into the front rank.

On Thursday the Lake of the Woods Milling Company notified the Stock Exchange of its intention of issuing \$100,000 additional common stock.