

of loans by Canadian banks in New York and Chicago. A small increase is also noticeable in the balances due by banks in the United Kingdom. Current discounts have fallen off to some extent, due principally to the liquidation of advances made earlier in the season on grain, produce and other products. Overdue paper unsecured continues unusually large, notwithstanding the sums written off by the various banks at the close of the financial year, which have reduced the amount \$263,576. There still remains a sum nearly \$300,000 in excess of the figures for the corresponding month of 1890, a state of affairs to be expected from the numerous failures of the past six months. On the other side of the account public deposits on demand have increased \$1,659,598, owing, no doubt, to the deposit of bills of exchange drawn against the shipment of cattle and other products; while savings bank deposits have increased \$1,121,642. Loans or deposits made by other banks unsecured have increased \$498,684; showing that the country banks have increased their reserve with their city correspondents. There was a decrease of \$310,667 in balances due to banks in the United Kingdom, arising in part, no doubt, from the remittance of commercial bills drawn against shipments. On the whole, the statement shows an increase of \$4,026,873 in total liabilities, due largely to increased deposits and dividends declared but not paid.

The market both in sterling and New York Exchange has ruled firm in sympathy with the London and New York markets, but no important change has to be recorded. The returns of the Montreal Clearing House, which appear elsewhere, continue to show a gratifying increase over those of last year. We hope to be shortly able to present to our readers from month to month, for comparison, the weekly clearings and balances of the four Clearing Houses contemplated or now in operation in Canada, namely, at Halifax, Montreal, Toronto and Hamilton.

On the 2nd proximo the new Bank Act comes into force, and the banks are now arranging for the redemption of their note circulation at the capital cities of the various Provinces, as required by section 55 of the new law. In this connection we desire to call the attention of our subscribers to the issue, early in July, of a supplement to this journal containing the text of the Bank Act of 1890, and also of the recent amendment to the Bills of Exchange Act. This supplement will reach our subscribers before the publication of our monthly number, July 20th. As it