

us remember that this is an absolutely new thing in the world. It is marvellous to think that within so short a period as thirty years ago the productive capacity of all these vast regions, so far as cereals were concerned, was absolutely *nil*. If any country in the world will have reason at this season for profound thanksgivings to the Giver of all good, that country will be Canada; for in addition to all we have outlined above, it must not be forgotten that the Fall Wheat crop of Ontario is proving a most abundant one; that the spring crops of both Ontario and Quebec are promising well; that our hay crop is a full average, while our wonderful dairy industry is reaping a perfect harvest of wealth from the high prices that much of its product has realized. It is well that our English cousins and friends are seeing us at such a time as this—which will make itself very distinctly manifest in the bank returns of the coming year.

We present below a condensation of the monthly statement of Canadian banks for July, 1903. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities; average holding of specie and Dominion notes, etc.:

CANADIAN BANK STATEMENT.

LIABILITIES.

	July, 1903	June, 1903
Capital authorized	\$96,326,666	\$95,826,666
Capital paid up	77,093,666	76,660,301
Reserve Funds	48,122,212	47,973,814
Notes in circulation	\$57,563,665	\$58,865,845
Dominion and Provincial Government deposits	6,794,542	8,005,086
Public deposits on demand in Canada ..	110,542,900	111,298,423
Public deposits at notice	271,597,201	267,639,035
Deposits outside of Canada	36,349,191	36,235,655
Bank loans or deposits from other banks secured	579,948	676,068
Due to other banks in Canada	4,198,658	3,842,403
Due to other banks in Great Britain	5,270,959	8,180,084
Due to other banks in foreign countries ..	1,561,076	1,025,337
Other liabilities	10,821,812	12,281,956
Total liabilities	\$505,280,024	\$508,049,963

ASSETS.

Specie	\$14,073,865	\$14,464,063
Dominion notes	29,742,431	29,092,337
Deposits to secure note circulation	3,130,844	2,869,992
Notes and cheques on other banks	16,411,627	19,429,914
Loans to other banks, secured	589,972	676,157
Deposits with other banks in Canada	5,064,725	5,422,247
Due from banks in Great Britain	3,711,374	1,725,774
Due from other banks in foreign countries	17,197,942	15,221,888
Dominion or provincial Govt. debentures or stock	11,840,264	11,760,805
Other securities	52,147,092	52,376,054
Call loans on bonds and stocks in Canada ..	41,881,085	40,876,987
Call loans elsewhere	36,382,605	39,509,716
Current Loans in Canada	\$232,173,826	\$233,425,934
Current Loans elsewhere	363,586,174	363,329,721
Loans to Dominion and Provincial Governments	22,226,350	21,943,598
Overdue debts	1,286,312	1,641,117
Real estate	2,199,555	1,978,025
Mortgages on real estate sold	835,697	840,775
Bank premises	724,969	738,665
Other assets	8,420,051	8,306,310
	10,532,557	9,781,040
Total assets	\$641,985,699	\$641,985,372

Average amount of specie held during the month	14,257,291	14,067,030
Average Dominion notes held during the month	29,067,961	28,651,860
Greatest amount notes in circulation during month	60,640,008	59,865,662
Loans to direct or indirect firms	11,209,805	11,954,418

You cannot foresee the coming of an accident, but you should have foresight sufficient to provide protection for yourself and your family when it gets here. If you want your memory and your grave kept green after you have been the victim of a fatal smash-up, leave an accident insurance policy among your effects.—T. I. P.

THE MANITOBA CROP.

The news from our prairie country continues to be satisfactory. Weather is fairly good for harvesting which is in full swing. Between 8,000 and 10,000 harvest hands have arrived at Winnipeg to help the farmers. The first wheat of the new crop was received in Winnipeg on Wednesday last, coming from Altona, south of Winnipeg and close to the Dakota border. It is a fair sample, but badly cleaned, grading No. 2 Northern. The Annual Report of the Northwestern Grain Dealers' Association was issued yesterday, and contains the following estimates. Presumably some pains has been taken in compiling them. They make out that the wheat area is 3,123,663 acres and that the yield will be 57,163,032 bushels. Oats 1,101,333 acres, yield 40,438,921 bushels. Barley 381,135 acres, yield 10,900,461 bushels. Flax 64,339 acres, yield 743,348 bushels. We also get the following from our special correspondent. It is dated Thursday noon. "The weather during the past week has been cloudy and cool with frequent rains. If we have favorable weather, wheat cutting will be finished in another week. Nearly all points report that the yield will be much better than was expected earlier in the season."

FURTHER ADVANCES IN COTTON GOODS.

On Saturday last the Canadian Colored Cotton Mills Company announced further advances in their productions of from $\frac{1}{2}$ c. to 1 c. per yard, equal to from 5 to 7 $\frac{1}{2}$ per cent. The articles affected are tickings, cottonades, denims, shirtings, galateas, oxfords and apron gingham. There was also an advance of 1 c. per yard in flannel-ette sheetings. These were all in addition to enhanced prices which have been from time to time announced in these columns. A heavy advance has also taken place in prices of cotton yarns and carpet warps of 3 c. per pound, which amounts to 15 per cent.

These increases cannot be described as altogether unexpected. It is true that recent news as to raw cotton tells of a series of breaks, but it must be remembered that for some time past manufacturers of cotton textiles have been selling goods at a price which left but the barest margin for profit, and that now they are working on raw material which cost considerably more even than when they bought previously, though it was then expensive. The whole cotton situation is a serious matter, of which the closing down of mills in both Great Britain and the United States gives evidence enough. The final outcome is difficult to foresee. It is true that speculative influences have been largely responsible for the troubles with which the mills have been confronted, but behind the speculation there seems bound to be some far-reaching cause for the scarcity.

And probably this scarcity will be found to be in large measure a natural one, that is, one which has not been brought about altogether or even mainly by manipulation for gambling purposes—though no doubt this has actuated the conditions—but a scarcity which has been brought about by the fact that the world's supply has not kept pace with the consumption. It should be remembered that the people not only of the United States and Canada, but of Europe as well, have been more than usually prosperous during the last few years, and that this in the ordinary course of events would tend to cause their wants to be larger than usual. Not only this, but oriental nations have shown an increasing disposition to like "civilized" garments made of cotton, and moreover in China and