

Dakota and Minnesota, just across the line. The city's accommodation will be taxed to the utmost.

The exhibition grounds present a very animated scene; several new buildings have been erected by the Association this year, chief of which is a large colonnade, copied after some of the World's Fair buildings at St. Louis. All available space has been taken up in the different classes of exhibits. One of the chief centres of interest is the manufacturers' exhibit, which is one of great extent and importance, entries having been made from all over Canada. The competition in the live stock is very keen, entries having been made from all parts of the Dominion. The stock parade this year will assuredly be one of the finest ever witnessed. "The Pike," as it is called, the "Midway" of the fair, has the largest and best variety that ever came to Winnipeg, and is being well patronized. All that is needed to make the Dominion Exhibition an assured success, and by far the greatest ever held in the West, is a continuation of the ideal weather, which thus far is cool and fine.

THE STRIKE AT SYDNEY.

The steel workers' strike at Sydney, Cape Breton, is now at an end, the men having become convinced that they stood no chance of obtaining their demands. The public had been previously convinced that they did not deserve to have their demands conceded, for it was apparent to any one who cared to inform himself of the circumstances that the Dominion Steel Company was keeping its men on when its own immediate financial interests would have been better served by laying most of them off. The company agrees to show no discrimination against any of the men who went on strike, because of either their past or future connection with the union; but insist, and properly insist, on the right to discharge employees who through incompetency and other causes are deemed unfit for their duties.

The strikers have gained nothing save the knowledge that no matter how popular a labor organization may be it will not be upheld by the public when it makes injudicious demands or countenances illegal methods for their enforcement. Hitherto the P.W.A. has succeeded, largely because it was backed by the sympathy of the public; but in this instance it has lost, and the fair fame of Nova Scotia has been tarnished by deeds of attempted violence which necessitated the calling out of the militia forces. The strike, it is estimated, resulted in a loss of half or three-quarters of a million dollars to the Steel Company, and a loss of a quarter of a million dollars to the men. The men go back to work on the old terms, and the company will re-employ as many of the old workmen as it can find places for. The P.W.A. blames the Government for its defeat, in spite of the efforts of the deputy Minister of Labor, and has decided to bring out a labor candidate at the next federal election.

Plenty is heard now-a-days about the tyranny of capital: we do not need to go farther away than silver-tongued Bryan, or the more recent Thomas W. Lawson, of Boston, to learn about corporate wickedness and the greed of gold. And doubtless it is often true that wealth is greedy and capital unscrupulous.

But the labor unions on this continent have shown themselves to be cruel and tyrannical in their methods while lacking in the intelligence and breadth of action which capital displays. This greater intelligence, this wider view, must defeat labor in the long run if the latter, in pursuance of what may be legitimate ends, uses unjustifiable weapons.

BANKING REVIEW.

We present below a condensation of the monthly statement of Canadian banks for June, 1904. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, etc.:

CANADIAN BANK STATEMENT.

LIABILITIES.		June 1904.	May 1904
Capital authorized		\$99,546,666	\$97,546,666
Capital paid up.....		79,193,029	78,801,319
Reserve Funds		52,312,308	52,309,458
Notes in circulation.....		\$60,098,480	\$57,857,147
Dominion and Provincial Government deposits		9,536,325	8,767,951
Public deposits on demand in Canada..		115,934,016	112,652,678
Public deposits at notice		307,940,014	306,016,092
Deposits outside of Canada		35,292,092	35,696,292
Bank loans or deposits from other banks secured		859,706	891,107
Due to other banks in Canada		3,615,212	4,031,700
Due to other banks in Great Britain		8,028,962	7,267,278
Due to other banks in foreign countries..		1,601,743	1,342,532
Other liabilities		11,539,288	9,347,333
Total liabilities.....		\$554,445,911	\$543,870,219
ASSETS.		June 1904.	May 1904
Specie.....		\$17,156,933	\$16,301,118
Dominion notes		31,578,329	31,973,080
Deposits to secure note circulation....		3,229,002	3,130,844
Notes and cheques on other banks		20,147,353	18,624,100
Loans to other banks, secured		859,693	891,539
Deposits with other banks in Canada		5,340,321	5,265,062
Due from banks in Great Britain.....		5,304,928	3,262,168
Due from other banks in foreign countries		16,864,751	13,593,721
Dominion or provincial Govt. debentures or stock		10,674,984	10,547,439
Other securities		54,384,532	54,400,300
Call loans on bonds and stocks in Canada		36,738,423	36,960,202
Call loans elsewhere		37,030,301	38,767,494
Total assets		\$239,309,550	\$233,717,067
Current Loans in Canada		413,392,863	409,210,958
Current Loans elsewhere		19,183,302	19,235,635
Loans to Dominion and Provincial Governments.....		2,490,441	2,776,475
Overdue debts		2,002,934	2,026,693
Real estate		734,197	688,522
Mortgages on real estate sold		742,679	754,477
Bank premises		9,662,251	9,492,347
Other assets		6,788,018	6,977,226
Total assets		\$694,303,415	\$684,879,573
Average amount of specie held during the month		16,108,626	15,849,340
Average Dominion notes held during the month.....		30,858,721	30,186,800
Greatest amount notes in circulation during month		60,876,184	60,258,489
Loans to directors or their firms.....		10,642,121	10,664,253

The circulation of the banks has gone to high figures during the last few months. At one time this year it exceeded \$67,000,000; at the close of last month, it stood at \$60,000,000; the highest point it reached in June was \$60,858,000. Deposits continue to increase. Their aggregate last month was \$424,000,000 in round figures, as compared with \$415,000,000 a year ago, and \$380,000,000 in 1902. There was \$116,000,000 of this most recent aggregate held on