

elsewhere than in Canada increased from \$43,555,332 to \$46,284,312, an enlargement of \$2,728,980. The net result of the change from April was that the Canadian banks at end of May were carrying call and current loans outside Canada, over and above what funds they had outside Canada in the shape of deposits to extent of \$43,187,422.

Since May, 1905, the Canadian banks have increased their loans elsewhere than in Canada from \$63,414,068 to \$80,471,734, an advance of \$26,057,666, while their deposits outside Canada only increased in the same period by \$3,146,246.

There are indications of the crops in the Northwest being healthy and as forward as desirable. Speculation is rife as to the yield of the wheat crop this year the best judges estimating it as considerably in excess of last year. If, however, last year's yield is equalled it will be a great boon to the country.

#### THE MOVEMENT OF CIRCULATION FROM MAY TO OCTOBER.

As a general rule the circulation moves from minimum to maximum between May and October. There are exceptions, but this is the usual situation in May and in October.

The circulation this year differs from May, 1905, by being six millions larger, yet the margin for increase in October is also larger because there has been an increase of over 8 millions in the paid-up capital which gives so much the more margin for increase in October. The circulation being 6 millions in excess of May, 1905, and the paid-up capital 8 millions there is a wider margin for increase in the Fall this year to extent of about two millions, the total being \$25,780,000. If then the circulation expands this year between May and October up to 20 millions there would be a margin left of \$5,780,000.

The following gives the paid-up capital and the circulation of the banks with the largest capital. Their aggregate paid up capital is \$60,191,764:

	Capital paid up May 31 1906. \$	Circulation May 31, 1906. \$
Bank of Montreal.....	14,400,000	8,946,541
Merchants of Canada.....	6,000,000	3,584,350
Can. Bank of Commerce.....	10,000,000	7,514,150
British North America.....	4,866,666	2,727,083
Imperial.....	3,934,237	2,897,087
Sovereign.....	3,703,110	1,429,355
Toronto.....	2,494,580	2,510,948
Royal.....	3,465,640	2,778,031
Molson.....	3,000,000	2,319,216
Union.....	3,000,000	2,589,640
Dominion.....	3,000,000	2,696,426
Traders.....	3,000,000	2,310,125
Ottawa.....	3,000,000	2,425,960
Eastern Townships.....	2,810,670	1,893,865
Hamilton.....	2,469,120	2,138,691
Nova Scotia.....	2,621,400	2,494,014
Total.....	\$72,768,423	\$51,656,922

Margin for increase up to maximum in 16 large  
and banks..... \$31,112,501

#### THE WORLD'S SHIPPING.

The following statement is published in the report of the Minister of Marine and Fisheries as having been compiled from official sources:

#### THE TONNAGE OF EACH OF THE MARITIME STATES OF THE WORLD, 1905, 1906.

Nationality.	Steam- ers.	Gross Tonnage of Steamers.	Sailing Vessels.	Net Ton- nage of Sail- ing Vessels.	Total Net Tonnage.
British....	8,455	15,351,016	6,828	1,923,025	11,333,784
American....	924	1,763,307	3,884	1,518,566	2,710,894
German....	1,549	3,078,531	1,248	503,670	2,401,499
Norwegian....	1,063	1,078,501	1,701	744,392	1,411,426
French....	861	1,266,400	1,785	529,456	1,239,431
Russian....	605	707,362	3,305	568,888	995,551
Italian....	374	700,521	1,530	446,284	911,386
Japanese....	654	865,447	1,337	166,757	716,573
Swedish....	771	582,043	1,598	271,940	676,021
Canadian....	*	*	*	*	*
Spanish....	449	689,250	560	86,463	591,366
Dutch....	414	662,148	666	90,608	506,250
Danish....	440	536,643	995	127,911	451,474
Greek....	198	333,901	887	167,560	376,351
Austrian....	274	566,133	108	16,914	370,000
Turkish....	114	101,632	881	178,355	241,566
Brazilian....	209	148,139	342	74,535	167,500
Belgian....	154	169,706	10	3,519	178,000
Argentine....	131	89,298	162	40,627	96,163
Portuguese....	44	51,728	269	53,681	85,091
Chilian....	54	68,262	85	39,390	82,267
Uruguayan....	28	21,238	72	31,062	44,262
Cuban....	43	47,479	124	11,799	41,101
Chinese....	38	56,892	8	925	37,000
Peruvian....	4	8,056	35	25,039	30,392
Mexican....	32	21,420	29	8,431	21,650
Rumanian....	25	26,873	21	3,650	18,501
Egyptian....	15	10,984	7	1,912	8,740
Nicaraguan....	2	783	12	7,607	8,000
Montenegrin....	.....	.....	22	5,417	5,417
Venezuelan....	9	3,936	22	3,168	5,364
Siamese....	7	3,177	9	2,372	4,547
Haitian....	5	1,790	13	2,280	3,168
Bulgarian....	4	3,819	2	256	2,766
Guatemala....	.....	.....	10	2,512	2,512
Arabian....	.....	.....	3	2,484	2,484
Sarawak....	4	3,597	.....	.....	2,361
Tunisian....	1	2,115	4	665	1,990
Colombian....	1	881	4	1,385	1,842
Honduras....	3	2,506	2	199	1,771
Corean....	4	2,430	.....	.....	1,711
Dominican....	.....	.....	9	1,338	1,338
Costa Rican....	3	1,120	2	551	1,222
Liberian....	.....	.....	3	916	916
Peruvian....	2	1,328	.....	.....	885
Hawaiian....	.....	.....	4	804	804
Bolivian....	.....	.....	1	606	606
San Salvador....	.....	.....	3	514	514
Ecuador....	.....	.....	1	257	257
Zanzibar....	1	350	.....	.....	210
Servian....	1	264	.....	.....	101
Unknown....	5	9,416	64	13,153	19,181
Total....	17,975	29,038,582	28,668	7,682,533	25,711,537

\* Included in British.

The very large excess of British ships over the tonnage of any other country is the salient feature of this statement. The total net tonnage of vessels sailing under the British flag exceeds the aggregate of United States, Germany, Norway, France, Russia, Italy, Japan, Sweden and Turkey.

The net tonnage of those 9 countries' shipping when all are combined, amounts to 11,328,086 tons as compared with 11,333,784 of British vessels.

The British tonnage equals over 44 p.c. of the net tonnage of the whole world.

The tonnage of vessels whose trading is wholly or to a large extent with Canada might have been given by Department of Marine.