

experienced a decline to 525 millions. This year they have increased to 539 millions, showing also a gain over June of 4 millions. Total deposits, which dropped in 1908 22 millions, as compared with 1907, in July last, showed a gain over the previous July of no less than 121 millions.

Before analyzing further the bank figures, it is interesting to know how the bank clearings have fared during the first half year of 1909. The total for Canada's thirteen clearing houses during the first six months of the current year is \$2,309,000,242, while the amount for the same period last year was only \$1,855,346,334. Thus there has been an increase in the half-year period of 29 per cent.

The railroad earnings also show a gratifying increase in the same period. The revenue of the C.P.R., G.T.R. and C.N.R. for the first six months of 1908 was \$52,036,481, and for the first half-year of 1909, \$57,606,228. That is a gain of \$5,569,747, or 10.7 per cent.

Commercial expansion has been encouraged by an extension of the bank's loaning policy. The total loans in Canada during July, 1909, 594 millions, exceeded the loans of July, 1906 and 1908. The year between was the unfortunate "boom" period. The following table gives the details:—

Loans	July, 1906.
Current in Canada .....	\$500,933,935
Current elsewhere .....	34,379,778
Call in Canada .....	58,208,627
Call elsewhere .....	54,261,216

If it be desired to compare loaning figures month by month for the year, these figures supply them:—

1908.	Current in Canada.
July .....	\$525,271,185
August .....	517,984,921
September .....	516,960,003
October .....	519,263,607
November .....	515,695,476
December .....	511,808,909
1909.	
January .....	511,363,250
February .....	507,349,748
March .....	520,109,936
April .....	524,168,988
May .....	528,313,141
June .....	535,212,269
July .....	539,821,041

At the time the Canadian banks shut down sharply on credit nearly two years ago, many complaints were heard. But a word of praise is due to the Canadian bankers for the manner in which they have assisted to bring the country back to what is now almost the normal plane of prosperity. This has been done in a remarkably short period. While much of the increased loaning power has gone into industrial expansion, the crop movement undoubtedly is claiming a large amount of money. From a financial standpoint the harvest of 1909 will probably be the most important in Canadian history. While the average yield will probably not be of unusual proportions, the high prices ruling for wheat will considerably increase financial responsibility. The value of Canada's wheat and coarse grain this year may be roughly and conservatively estimated at \$160,000,000. This is based on a yield estimated from the various prophecies and on prevailing market prices.

That the banks have been supplied with ample money for loaning purposes is at once evident from a glance at the deposits account. Only thrice within the past twelve months have deposits on demand shown a decline, and only twice have deposits after notice in the same period exhibited a loss. In July, 1908, the total deposits were 567 millions, and in July last 688 millions. The gradual growth during the nine months is seen in the following table:—

1908.	On demand.	After notice.
October .....	190,114,091	414,789,347
November .....	206,315,809	419,920,274
December .....	210,180,147	429,719,218
1909—January .....	193,286,465	443,170,532
February .....	192,968,536	441,390,540
March .....	200,843,984	445,626,884
April .....	207,039,031	450,450,722
May .....	216,916,294	453,599,117
June .....	226,480,468	445,178,476
July .....	222,555,749	466,337,816

The growth of deposits within the past five years is even more marked. In 1905, the total was 474 millions, and, as noted, this July it was 688 millions, a gain in that period of 214 millions, or 45 per cent. Here are the details:—

July.	On demand.	After notice.	Total.
1905 .....	\$137,597,485	\$336,505,877	\$474,103,362
1906 .....	165,077,790	379,030,511	544,108,301
1907 .....	166,352,146	423,121,386	589,473,532
1908 .....	164,791,398	402,964,565	567,755,963
1909 .....	222,555,749	466,337,816	688,893,565

Prices of securities have greatly appreciated, while municipalities, the Dominion and provincial governments have taken advantage of the plentiful supply of

July, 1907.	July, 1908.	July, 1909.
\$581,327,878	\$525,271,185	\$539,821,041
23,723,397	23,153,095	32,753,385
48,441,077	40,467,165	54,603,054
60,629,114	54,916,935	114,685,537
Current elsewhere.	Call in Canada.	Call elsewhere.
\$23,153,095	\$40,467,165	\$54,916,935
23,729,816	39,511,570	62,764,972
26,994,946	41,084,145	59,834,979
27,480,811	42,102,565	70,239,118
21,899,016	42,730,261	85,220,634
30,351,721	43,827,771	97,136,400
30,586,081	44,299,554	92,532,507
35,055,266	47,555,140	101,443,902
34,915,132	48,911,736	117,850,605
35,874,530	50,213,950	114,493,570
34,487,649	49,771,929	124,877,955
33,403,171	52,617,696	115,254,868
32,753,385	54,603,054	114,685,537

money at low rates to finance their requirements. The Dominion government have raised 12½ millions sterling in London; the provincial governments have obtained about 13 million dollars at home and abroad, and Canadian municipalities have disposed of more than 20 million dollars worth of their debentures.

It may be that with the advent of crop time, money hitherto used for investment will now be diverted into crop channels. Later, the benefit of a good harvest will undoubtedly be felt in manufacturing circles. Thus, the financier, the farmer and the manufacturer will in turn have his taste of prosperity.

The situation in Canada at present must strongly appeal to the man with surplus capital to invest. Not only has this country valuable and extensive natural resources, but it has proved in the past two years that it knows of an excellent way to handle a financial and commercial depression. The manner in which the Dominion stood firmly against the panic wave emanating from the United States, wrestled with its own economic problems, and brought the country back to a satisfactory position, is a record which the financial and business world may well admire.

Mr. W. J. Clarke, of the Royal Bank at Calgary, will be the first manager of the Brandon branch.  
The CoBalt Central Mines Company have declared a dividend of 1 per cent., payable August 25th.