

these particular lines from some of the labor-union tyranny to which they have been subject.

Call money in Montreal and Toronto is now quoted at 5 to 5½ p.c. It is evident that full preparations are made by the banks for financing the Western harvest. However, it is not to be expected that the banks will be pressing funds upon their borrowers for some time yet. And if Canada's wonderful prosperity continues, next year may witness a further strong demand for banking credits. The September report of carload inspections at Winnipeg indicates that the deliveries have been behind last year's. There were 9,631 cars inspected in 1911 as against 11,597 in 1910. As the banks made preparations for an abnormally large movement in September, they would probably have funds left over in that month inasmuch as the abnormal movement did not materialize. But the heavy volume of the yield will nevertheless affect the movement in October and November, and no doubt these two months will see the resources of the bankers fully employed. It is regrettable that the persistently wet weather has caused the grain to deteriorate. The smaller quantity of wheat inspected in September, 1911, did not compare favorably with the grain inspected last year in that month. Thus there were this year 4,102 cars of No. 1 Northern as against 4,621 cars last year; 1,056 cars No. 2 Northern as against 2,421 cars in 1910; 2,534 cars No. 3 Northern, as against 2,775 in 1910. In 1911 the number of cars rejected was 961 as against 178 last year.

THE GOVERNMENT'S REVENUE FOR THE HALF-YEAR.

For the first six months of the fiscal year, 1911-12, that is, to the end of September, the Government revenue was 12½ p.c. larger than in the corresponding six months of the record-breaking revenue year, 1910-11. From the beginning of April to the close of last month, the amount of revenue collected was \$64,069,524, as against \$56,148,193 in the corresponding six months of 1910. As in 1909, the revenue during the corresponding period was only \$47,353,820, it will be seen that there has been within two years the very large advance of almost \$17,000,000. With a continuance of revenue during the coming

six months, at a rate proportionate to the last six months, another high record of Government income at the end of next March is assured.

September's revenue reached \$12,032,908, an advance of some \$1,700,000 or 16.62 p.c. upon the total of \$10,317,823 recorded in September, 1910. Of this aggregate, customs' revenue was in September, 1911, \$7,803,027, an advance of nearly \$1,200,000 or 17.88 p.c. upon the corresponding total of \$6,619,006 last year. Proportionately, six months' customs collections show up rather better than the whole of the revenue in comparison with last year, their amount for the past half-year being \$42,284,535 against \$36,185,416 in the corresponding half-year, an advance of over \$6,000,000 or 16.80 p.c. Expenditure on revenue account to the end of September was \$35,933,456 against \$35,108,673, in the corresponding six months last year, an advance of \$800,000. Capital expenditure for the six months is \$12,318,027 against \$12,430,130 in 1910.

Following are summary tables of the revenue and monthly statement of debt:—

SUMMARY OF PUBLIC DEBT.

	LIABILITIES.	
	1910.	1911.
Funded Debt—		
Payable in Canada	\$ 4,892,911	\$ 4,865,261
do in London	282,364,724	263,121,430
Bank Circulation Redemption Fund	4,306,521	4,654,317
Dominion Notes	91,329,553	99,308,945
Savings Banks (P. O. & Govt.)	57,100,991	57,433,599
Trust Funds	9,315,234	9,724,724
Province Accounts	11,920,582	11,920,582
Miscellaneous and Banking Accounts	21,990,529	26,227,283
Total Gross Debt	\$483,221,045	\$477,256,141
ASSETS.		
Investments—		
Sinking Funds	\$ 15,295,205	\$ 11,714,007
Other Investments	26,661,851	28,776,851
Province Accounts	2,296,429	2,296,429
Miscellaneous and Banking Accounts	110,649,105	110,530,985
Total Assets	\$154,902,590	\$153,317,372
Total Net Debt 30th September	\$328,318,455	\$323,938,768
Total to 31st August	327,345,552	326,316,293
Increase of Debt	\$ 972,903	
Decrease of Debt		\$ 2,377,525

TOTAL REVENUE AND CUSTOMS REVENUE FOR FOUR MONTHS OF THE FISCAL YEARS 1910-11 AND 1911-12, WITH RATIOS OF INCREASE.

(Compiled by The Chronicle.)

	MONTHLY REVENUE						RATIOS OF INCREASE					
	1910-11		1911-12		Increase '11-12 over '10-11		Monthly Figures		Aggregates			
	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue
	\$	\$	\$	\$	\$	\$	P.C.	P.C.		P.C.	P.C.	
June	9,612,677	6,180,362	10,666,205	7,006,969	1,053,528	826,607	10.96	13.37	To June (3 mos.)	11.03	14.97	
July	9,320,586	5,911,403	11,069,525	6,880,973	1,748,939	969,570	18.80	16.40	To July (4 mos.)	13.00	15.30	
August	10,174,930	6,560,662	11,727,444	7,947,420	1,552,514	1,386,758	15.26	21.14	To August 5 mos.)	13.54	16.62	
September	10,317,823	6,619,006	12,032,908	7,803,027	1,715,085	1,184,021	16.62	17.88	To September (6 mos.) . .	12.50	16.0	