There is in the June, as in the May statement strong evidence of the movement of British capital to the Dominion. The item, due from banks, etc., in the United Kingdom in the June statement figures at $21,919,472, an increase of $5,795,546 upon the May total of $16,123,926, which it may be recalled, was itself an increase of $6,932,875 upon April. No better evidence of the confidence of the British investor in Canada's future could be desired. The upward movement in circulation of over $2,500,000 during June, is, of course, a normal movement for this period of the year, and from now on, its steady augmentation is to be expected in view of pending crop-moving requirements.

Turning from the changes of the month to those of the half-year we give below our customary annual summary of the banking changes of the six months ending June. As in 1909, the column of the table of six representative items, in which the most striking changes occur, is that relating to current loans in Canada. It was in February that the $600,000,000 mark in these loans was passed, and so rapid has been the progress since made that the end of the half-year finds this item practically at $650,000,000. The net increase for the half-year is $56,404,108, but since there was a slight set back during the month of January to $590,984,344, there was during the five months which followed to the end of the half-year an advance aggregating $58,161,576. The longest steps in this phenomenal increase were, as would be expected, made in the months of February, March and April, in each of which months the increase was over $10,000,000 and in March over $20,000,000. For March, 1909, the increase was just over $12,000,000, and there was no other month of the 1909 June half-year which registered an increase of more than $6,900,000.

In contrast to this marked expansion in current loans it will be observed that there have been during the half-year decreases both in Canadian call loans and in call loans outside Canada. The lowest point of the half-year was touched by the former in May and the latter in April, since which time they have been on the up-grade Foreign call loans have progressed somewhat faster than the home variety—a fact that has lately given rise to much discussion—but in this connection it has always to be borne in mind that foreign call loans are considered by the banks as reserves immediately available, whereas home call loans are not so regarded. Both in circulation and in home deposits the early part of the year brought sharp decreases, so that circulation is down on the six months by just over $1,500,000 Deposits, however, have recovered very rapidly since February, the rise thence to the end of June being almost $54,000,000.

The comparative figures given at the close of the table for the June half-year of 1909, 1908 and 1907 show very clearly the great expansion which has taken place in the half-year just closed. The June half of 1909, it may be recalled, was a time of steady business improvement; that of 1908, one of sharp business recession and that of 1907, one of great activity. But it will be observed that both 1909 and 1907 have been greatly outdistanced by 1910 in regard to increase of Canadian current loans, the increase of $56,400,000 in the current year contrasting with $38,200,000 in 1907 and $23,400,000 in 1909. There is also given at the end of the table a brief comparison with the banking position 12 months ago. The expansion in each of the six representative items it will be seen is large, reaching in the case of both home deposits and Canadian current loans over $100,000,000. Such figures show very great and rapid progress and development.

In view of the approaching harvest requirements we give, in conclusion, a table showing the banks' present condition as to readily available

BANKING CHANGES OF THE HALF-YEAR, ENDING JUNE, 1910.

	CIRCULATION	Deposits of the Public in Canada	Current Loans in Canada	Current Loans outside Canada	Call Loans in Canada	Call Loans outside Canada
	$	$	$	$	$	$
December 1909	81,325,732	760,350,411	592,741,812	40,072,793	63,554,222	138,505,379
January 1910	73,378,676	746,631,5[illegible]9	590,984,344	37,865,549	63,945,539	127,934,880
Inc. or Dec. in month	d 7,947,056	d 13,718,822	d 1,757,468	d 2,207,244	i 391,317	d 10,570,499
February 1910	74,686,443	744,005,720	602,454,539	42,403,784	61,855,519	120,374,681
Inc. or Dec. in month	i 1,307,767	d 2,625,869	i 11,470,195	i 4,538,235	d 2,090,020	d 7,560,199
March 1910	78,265,822	762,834 288	624,550,051	40,719,679	59,945,735	130,194,540
Inc. or Dec. in month	i 3,579,379	i 18,828,568	i 22,095,512	d 1,684,105	d 1,909,784	i 9,819,859
April 1910	78,776,228	768,173,252	638,247,238	38,636,636	59,621,328	122 359,531
Inc. or Dec. in month	i 510,406	i 5,338,964	i 13,697,187	d 2,083,043	d 324,407	d 7,835,009
May 1910	77,194,344	781,332,614	643,246,518	38,014,462	58,159,050	125,480,266
Inc. or Dec. in month	d 1,581,884	i 13,159,362	i 4,999,280	d 622,174	d 1,462,278	i 3,120,735
June 1910	79,781,631	797,849,593	649,145,920	38,171,443	61,598,958	130,173,902
Inc. or Dec. in in month	i 2,597,287	i 16.516,979	i 5,899,402	i 156,981	i 3,439,908	i 4,693,636
Inc. or. Dec. in ½ year end. June, 1910	d 1,544,101	i 37,499,182	i 56,404,108	d 1,901,350	d 1,955,264	d 8,331,477
Inc. or Dec. in ½ year end. June, 1909	d 2,887,743	i 41,759,579	i 23,403,360	i 3,051,450	i 8,789,925	i 18,118,468
Inc. or Dec. in ½ year end. June, 1908	d 9,350,404	i 692,285	d 22,064,859	d 522,154	d 2,850,634	i 8,747,091
Inc. or Dec. in ½ year end. June, 1907	d 2,906,378	d 1,448,775	i 38,245,968	d 13,085,9[illegible]2	d 8,030,568	d 3,659,283
Inc. or Dec, June '09 to June 1910	i 9,611,140	i 115,790,689	i 113,933,637	i 4,768,272	i 8,981,262	i 14,919,034