

# STATISTICAL STORY OF THE FIRST SIX MONTHS

Of Nineteen Hundred and Ten. How the Figures Compare With the Previous Half-Year—  
Their Bearing on the General Outlook.

At the beginning of the year, Canada was optimistic. The outlook was bright. No dark clouds blotted the sky. Six months have passed. Have our predictions and hopes, so far, been realized and gratified? Generally speaking, they have. The many statistics by which we may judge the situation are satisfactory. The recent period of drought with its hot winds was unwelcome, and therefore unanticipated. A larger crop than will probably be garnered, was expected. The numerous labor strikes, too, were not figured when the prophetic telescope was raised in January last. And a better investment tone was thought probable. But despite these adverse factors, it looks as though 1910 will go down in Canadian history as a good year. Pessimism has been noticeable in business spheres recently, although there appeared to be few sound reasons for its presence. Statistics show that on the whole Canada at the end of the past six months is well ahead of last year's records. Here is a rough division of some of the chief points to be considered.

## Favorable.

Bank deposits larger.  
Bank clearings larger.  
Railroad earnings bigger.  
Industrial conditions good.  
Trade increasing.  
Crop area greater.  
Investment greater.  
Immigration volume good.  
Larger inflow of capital.  
Much construction in progress.  
Mineral production good.  
Mergers eliminating foolish competition.

## Adverse.

Tight money likely in fall.  
Drought has hurt crops.  
Investment situation dull.  
Labor troubles.  
Foolish real estate purchases.

The drought damage will be counterbalanced to some extent by the increased crop area, the labor troubles by the volume of immigration. While the investment situation has been dull recently, the records of the stock exchange transactions and the sales of municipal bonds, and the flotation of Canadian securities in Great Britain and Europe are all gratifying. The records of the first six months of the current year can be examined in some detail.

## Bank Loans and Deposits.

The statements of the chartered banks are available as yet for only five months. This is the record of deposits:

Month.	On Demand.	After Notice.
January	\$238,423,785	508,207,804
February	236,697,987	507,307,733
March	247,562,171	515,272,117
April	246,746,180	521,427,072
May	256,651,635	524,680,979

Comparing these figures with those of the corresponding period last year, the increase in deposits on demand in the five months of 1910 is \$18,227,840, or 7.6 per cent., and in deposits after notice, \$16,473,175, or 3.2 per cent. The May total deposits of 1910 are \$781,332,614, or 16.5 per cent. greater than that of May, 1909. The loan account also looks well.

Month.	Current in Canada	Call in Canada.
January	\$590,984,344	\$63,945,539
February	602,454,539	61,855,519
March	624,550,051	59,945,735
April	638,247,238	59,621,328
May	643,246,518	58,159,050

These figures show an increase of \$52,262,174, or 8.8 per cent. in current loans and a slight decrease of \$5,786,489, or 9.04 per cent. in call loans in the five months. The May current loans are \$643,246,518, or 21.7 per cent. ahead of May, 1909,

and the call loans, \$58,159,050, or 16.8 per cent. The June bank statement may show a decline in the loan account, preparatory to the financing of the crop. The first five bank statements of the current year compare well with the first five of its predecessor.

## Clearing House Records.

That business to date has surpassed that of the corresponding six months' period last year is proved by the clearing house records. Every month of 1910 shows an increase over the corresponding month of the previous year, the gains ranging from 28.2 in April to 15.5 in June. The following table gives the details:

## CLEARING HOUSE TOTALS

Six mths.	1907	1908	1909	1910	Inc. % 1910 over 1909
Jan.	\$363,302,370	\$335,934,122	\$381,119,715	\$488,229,243	28.1
Feb.	297,334,263	271,052,288	330,852,488	408,048,038	23.3
Mar.	343,372,684	297,754,089	376,292,874	474,210,419	26.02
Apr.	340,763,412	308,020,547	383,871,156	492,174,935	28.2
May	378,647,058	320,988,539	402,674,637	478,196,130	18.7
June	351,572,491	323,508,501	433,864,458	501,161,933	15.5
	2,074,992,271	1,857,258,086	2,408,675,328	2,842,020,698	17.9

Since 1907, the total clearings for the half-year have gained \$800,000,000. The current figures show an increase over last year's figures of \$434,000,000, or 17.9 per cent., eloquent testimony to the increased volume of business which the country is handling and to the complete recovery from the depression of 1908, when the first half-year's clearings were less than \$2,000,000,000, compared with this year's \$3,000,000,000 almost. The following table shows the record of the clearing houses since 1905:

Year.	Total Clearings
1905	\$3,335,595,401
1906	3,997,969,065
1907	4,321,441,616
1908	4,142,233,370
1909	5,203,269,249
1910 (half-year only)	2,842,020,698

## Business by Provinces.

These are remarkable figures. The total clearings for 1905, \$3,335,000,000, compare with the clearings of the half-year of 1910 of \$2,842,000,000. Thus clearings valued at \$493,000,000 are required to equal the year's record of 1905. Last June's figures aggregated more than this amount. Therefore, seven months' clearings this year will exceed the twelve months' clearings of 1905. To equal last year's record the clearings for the last six months of the current year will have to total \$2,361,248,551. There will likely be little difficulty in making this record. Last June the total bank clearings for the month for the first time in their history exceeded half a billion dollars. In connection with these figures it should be noted that the Calgary and Edmonton clearing houses commenced business in 1906; Regina, on October 1st, 1909; and Brandon, on April 1st, 1910.

How have the provinces shared the volume of business, as indicated by the clearing house figures? The Monetary Times has prepared the following table of bank clearings showing the amounts credited to the various provinces:—

## CLEARING HOUSE FIGURES BY PROVINCES

	1905	1906	1907	1908	1909	1909—First 6 months	1910—First 6 months
	\$	\$	\$	\$	\$	\$	\$
Ontario	1,287,179,683	1,491,336,495	1,539,257,898	1,450,474,915	1,793,779,723	830,715,500	934,924,833
Quebec	1,411,108,790	1,626,531,003	1,663,198,167	1,579,127,582	1,985,452,773	888,727,240	1,052,741,232
Manitoba	369,868,179	504,585,914	596,667,576	614,111,801	770,649,322	302,414,200	399,283,510
British Columbia	125,350,855	178,221,971	247,065,068	238,439,459	358,235,823	147,718,030	249,388,888
Alberta		* 45,708,645	115,515,356	103,411,732	149,315,401	62,509,929	99,421,897
New Brunswick	52,836,333	60,032,818	66,150,414	66,435,636	72,404,500	32,952,662	37,025,056
Nova Scotia	89,251,561	91,552,219	93,587,137	90,232,245	95,278,463	43,637,767	49,015,097
Saskatchewan					† 14,153,244		20,202,185

\* Half year only. † Started 1st October, 1900. ‡ Brandon included from April, 1910.