

BANK CLEARINGS.

On other pages are printed tables compiled by *The Monetary Times* showing the course of Canada's bank clearings during recent years and during the past six months. The clearings of May and June last showed considerable decreases from the totals of the corresponding months of 1912. Trade depressions and tight money conditions are usually reflected at an early period in the bank clearings, which indicate broadly the volume and tendency of business. The decline in bank clearings has scarcely informed us of coming troubles. It has rather proved assertions that quiet times have arrived and shown generally how quiet they actually are. As the figures on other pages reveal, the drop cannot be considered as serious. Indeed, in view of the size of Canada's trade, its business, its borrowings, and the recent speculative tendency, the decrease in clearings may be considered comparatively light. We may have seen the end of the drop and, on the other hand, we may yet witness further declines. This will depend upon the tendency of world-wide conditions. If the money markets become more kindly inclined to new loans and tight money generally is loosened, there is hope for the bank clearings in 1913 equalling the record of 1912.

The following table, compiled by *The Monetary Times*, shows the bank clearings for 1912 and for the first half of 1913, divided according to eastern and western Canada:—

	1912.	1913 (six months).
Bank clearings.		
Ontario	\$2,728,432,820	\$1,353,048,158
Quebec	3,003,128,011	1,474,334,037
New Brunswick ...	88,969,218	40,700,798
Nova Scotia	100,467,762	49,540,252
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	\$5,920,997,811	\$2,917,623,245
Manitoba	\$1,571,114,599	\$ 734,902,021
Alberta	529,704,867	244,739,029
Saskatchewan	294,716,462	144,379,445
British Columbia ...	827,663,115	416,242,371
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	\$3,223,199,043	\$1,540,262,866

In each case, the western clearings are about half those of the eastern, which have the large Montreal and Toronto clearing houses. Eastern Canada needs clearings of approximately \$2,000,000,000 during the next half year in order to equal the record of 1912, and similarly western Canada requires about \$1,883,000,000. Unless business activity improves considerably during the coming autumn, some difficulty will be experienced in achieving those results.

WASTING BREATH

When the London underwriters decide, every now and again, to shut the vault doors, light a black cigar, and put their feet up on the desk, Canada invariably puts hands in pockets, whistles an old love tune and tells funny stories. In severe language, the demand far exceeds the supply of capital and development is checked. Were it not for the fact that there is a storehouse of natural resources and a legitimate confidence in its future, Canada would have wended weeping long ago, during one of these tight money spells, to our friend across the border, pleading to be annexed. Instead, we have to figure when the underwriters will finish their cigar, and whether the Western crop will be fair or excellent.

These times of peace and quietude would act as a national tonic were it not for the rude jolts administered by those who live on a diet of constant excitement. For instance, just as Canadian Pacific stock was making a brave show against Sir Rodolphe Forget's "down-

to-200" thumbscrew, someone said that the company would issue \$60,000,000 new stock. No one credited it, yet the old stock began to droop and fade in approved fashion. As the British investor just now will not even look at the froth on an investment charlotte russe, there was not the slightest likelihood of Sir Thomas Shaughnessy and his directors giving an overfed money market a meal of \$60,000,000 high-class stock. Obvious though the fact was, Sir Thomas had to explain matters to the loungers around the international tight money rotunda.

Then, again, as if the crop reports were not sufficient occupation in the dog days, someone in the empty recesses at Ottawa sent out a story, saying that the federal government were about to purchase the Canadian Northern Railway. The government already has a handful of railways, enough for patronage purposes and a surplus for practical operation. The premier and his cohorts would not willingly put Sir William Mackenzie and Sir Donald Mann under the "Situations Wanted" column, neither would they likely give those gentlemen \$16,000,000 in subsidies had they any idea of government ownership of the road. Besides which, the government might have to take over Mr. Horne-Payne, too, and the Hon. Robert Rogers would object to that just as long as he could talk. Despite all this obviousness, Sir William Mackenzie had to mount the platform and tell the breathless populace that the story was untrue. Tight money brings a breathing spell, but we waste a lot of breath just the same.

SMALL CHANGE

Economize!

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The "small" investor is not so much so, after all.

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And usually, those "baby bonds" are well behaved.

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After all, the outlook is about as bright as elbow grease makes it.

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The economic cycle we are now in could scarcely be called a motor cycle.

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Hamilton city council fought over natural gas this week. Toronto fights with it.

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Sir Thomas Shaughnessy, watching the ticker: "Lest we Forget; lest we Forget."

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Do the Grey Nuns control Toronto Railway? Maybe, but they were never called that before.

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Canadian grocers at Quebec this week conferred in camera—probably taking a photo of the cost of living.

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Fire Chief Thompson, Toronto, we are told, "blazes with indignation." That is the worst of being in the business.

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The fire waste in Canada for six months was \$14,000,000; municipal borrowings in the same period were \$11,000,000.

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They are talking of an airship line from Edmonton to Athabasca. It might look for the Alberta and Great Waterways Railway.

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Mayor Hocken, Toronto, and Sir William Mackenzie have "nearly" agreed on that street railway deal. Presently someone will give them a shove.