WESTERN CROPS AND REAL ESTATE.

Sir Edmund's lengthy survey of western conditions included references to the crops and to the boom in western real estate. With regard to the crops, Sir Edmund mentioned figures somewhat less than have been put out elsewhere, but which in themselves are very satisfactory. As a result of the information collected by the Bank's own staff, the speaker made the following approximate estimate of the final results of the 1911 crops in the west:—

	Bushels.
Wheat..	175,000,000
Oats..	180,000,000
Barley..	35,000,000
Flax..	6,000,000

These crops have a money value to the farmer of upwards of $200,000,000. Of the wheat not quite 50 per cent. will grade as milling wheat. In the case of the other cereals the percentage of high grade grain will be somewhat higher. The high prices which have existed for the lower grades, however, in consequence of the export demand for all kinds of coarse grains, have largely offset the loss consequent upon the damage by unfavorable weather.

An interesting point of general information mentioned by Sir Edmund in this connection is that last year Canada stood fifth among the nations of the world engaged in the production of wheat. The figures are as follows:—

	Acres.	Bushels.
United States	52,123,000	658,567,000
Russia in Europe	73,818,000	629,300,000
British India	29,670,000	370,413,000
France	15,644,000	320,142,000
Canada	10,503,000	204,634,000
Hungary	9,095,000	192,691,000

As the speaker remarked, it will doubtless not be many years before Canada will advance to a much higher position in this list.

On the subject of western real estate, the speaker said that the great danger had been in the number of outlying sub-divisions placed upon the market, and he suggested that the cure for this unhealthy state of affairs rests in the hands of the more reliable firms.

FINANCIAL DEVELOPMENTS.

Sir Edmund Walker's speech also referred to several developments of a purely financial character. He noted that in Ontario and Quebec there has been an unusual amount of investment in securities. "In this respect," said Sir Edmund, "the public has had some experience of the folly of creating so-called mergers, not so much to improve the conditions of the particular business as to create bonds and shares on an imaginary basis of profits for stock jobbing purposes." As regards our borrowings abroad, the speaker pointed out that we must go more and more largely into debt for many years to come.

At present we are preparing for the settlement of about 400,000 immigrants in one year. This is an addition of five per cent. to our population, or the same as if 4,500,000 new people entered the United States in one year. To provide everything for these people, from transportation to housing, is a huge task, quite large enough to account for more than the difference between our imports and exports. Not only must the improvements necessary to create many new farming districts be made, but new towns, and great additions and improvements to older ones are required; indeed, betterments of all kinds throughout the community. More important than all, two new transcontinental railway systems must be completed and many branch lines added to our three great systems. There is, therefore, little cause for wonder that we need so much new money every year.

THE BANK'S YEAR.

We have already alluded, in our issue of December 15, to the highly satisfactory character of the statement issued this year by the Canadian Bank of Commerce. The declared profits, after making the usual allowances, are $2,305,409, an increase of nearly $500,000 upon last year's total of $1,838,065, and of $800,000 upon the profits of two years ago, which were $1,510,695. This year's profits show a ratio to the average capital during the year of 21.76 p.c.

The following table shows the leading items of the bank's statement in comparison with the previous year:—

	1911. $	1910. $
Capital Stock..	11,697,275	10,000,000
Rest..	9,757,820	7,000,000
Circulation..	12,004,650	10,222,953
Deposits (not bearing interest) ..	41,288,033	34,481,663
Deposits (bearing interest)..	104,677,702	92,352,590
Total Liabilities to Public..	160,440,532	139,515,332
Specie and Legals..	25,829,694	18,643,324
Call Loans Abroad..	8,420,602	11,541,842
Total of Quick Assets..	67,386,578	62,149,459
Current loans and discounts.. ..	110,999,611	91,242,440
Total Assets..	182,389,984	157,053,015