

advanced from 157 millions to 264 millions, an increase of 68 per cent. The deposits after notice represent more the actual savings of the people. In this connection it is interesting to glance at the deposits in the various banks at present. These are the figures according to the latest returns, the first two items referring to the chartered banks:—

Deposits on demand	\$264,285,803
Deposits after notice	493,253,823
Government savings banks	14,321,471
Post-office savings banks	43,616,850
Special savings banks	30,688,343
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	\$846,166,290

Estimating the population of Canada at 7 millions, the average deposits per capita are thus almost \$121. Deducting from the total above, the deposits on demand, which perhaps do not represent to any large extent individual savings, the deposits even then are about \$83 per capita. The amounts placed with loan, mortgage savings and such companies will increase the average.

The part the banks are playing in the crop movement can be gathered from the item, notes in circulation. The figures exhibit a gain of 6 millions over those of the previous year, and show a decline of about 3 millions from those of the previous month. At the end of November, six banks had an amount of notes in circulation exceeding the amount of paid-up capital. This is in accordance with the Act framed for crop-moving purposes. The following is a list:—

Bank.	Paid-up capital.	Circulation Nov. 30, '09.	Excess.
Toronto	\$ 4,000,000	\$ 4,007,970	\$ 7,970
Provinciale	1,000,000	1,021,293	21,293
Commerce	10,000,000	10,327,415	327,415
Dominion	3,983,700	4,062,039	78,339
Standard	1,931,405	1,971,677	40,272
Home	1,075,729	1,158,315	82,586
Total			\$557,875

Thus at the end of last month a total of \$557,875 was outstanding in the shape of excess issues. This compares with the October figures of eight banks and excess of \$1,298,539, respectively.

OF THE FARMER FINANCIER.

Finance is not always in the city. Sometimes its art is discovered among the wheat ears and the grasses. Eighteen years ago, E. A. Guillemin left the shores of France and planted himself and three dollars at Forget, Saskatchewan. French was not much spoken in the West, so the new citizen worked under a double disadvantage, language and lack of capital. But three dollars is capital, though small. From him the Government wanted ten dollars before his homestead could be filed. Guillemin borrowed the seven and began building a fortune. First he bought land, paying three dollars an acre. Presently he had acquired the title to fifteen quarter sections, or two thousand four hundred acres. Canada began to march; so did land values. Guillemin soon had secured fifty quarter sections, paying anything from eight to fifteen dollars per acre.

He has now reached the selling stage, having disposed this year of seven quarter sections at twenty-five dollars per acre. For fifty-four and a half days this fall he threshed wheat and changed agricultural statistics by fifty thousand bushels. Desiring to market his crop, the railway company had to give him a train to move thirty-four thousand bushels. He obtained for each bushel from eighty-four to eighty-seven cents. The other day he still had on hand sixteen thousand bushels. As

a side hobby he has grown thirty thousand bushels of oats, seven thousand bushels of barley and five hundred bushels of flax.

In his spare moments he attends to one hundred and four horses and a number of cattle, though since the railroad steel increased his land values, wheat-growing takes most time. Guillemin needs no longer to hire a threshing machine. This year he purchased one for two thousand one hundred dollars. This farmer financier figures that it has already paid for itself, leaving a balance of nine hundred dollars to be carried forward. His wheat has averaged twenty-three bushels to the acre, grading No. 1 and No. 2 Northern. In the past nine years he has harvested seven good crops, which says something for climate. His farm buildings are improved, ten thousand dollars having been invested by him in that way.

Energy, Canada and a few dollars can repeat the story. The effort is for the newcomer; all else is here. The wheat ears and the grasses sometimes tell a happier story than stocks and bonds.

EDITORIAL NOTES.

A Chinese proverb says that "Soldiers may not be needed for a hundred years, but cannot be dispensed with in a single day." North American philosophy and observation say the same thing about insurance.

The stumbling-block to a continuance and enhancement of these good times may be a repetition of the reckless speculation which occurred more than two years ago. This assumed several forms, the chief sinner being real estate. Being one of the best investments in Canada, it is well to guard against trading on that virtue. An American geography book is reported to have described a prominent Western Canadian city as being bounded on the north by the North Pole, on the south by the boundary line, on the west by Saskatchewan, and on the east by Lake Superior. That description, said the anecdotist, seemed to be borne out by the subdivision advertisements recently appearing in the real estate columns. Therein is the chief pitfall for the investor—the unwise discounting of the future by the speculative optimist. City lots are not such until they are well within the civic boundary. Real estate is mentioned simply because its buying not long ago almost brought disaster. Being properly selected, a first class investment, its friends will welcome warning.

King Leopold of Belgium, whose sudden death has recalled the rubber scandals of the Congo, frequently upset the calculations of the European powers. In 1885, an international bombshell in Europe was his announcement that sovereign power over the Congo Free State had been assumed by him. He was a great financier and a perfect autocrat. The day after the agreement had been signed, the monarch audaciously bargained with the Belgian government, by which, in return for a loan of five million dollars, Belgium acquired the right of assuming complete sovereignty in ten and a half years from the date of the agreement. The successor to the throne, as Prince Albert, ten years ago visited Canada incognito. He travelled from coast to coast. While Belgian immigration to this country is not large, several hundred millions of Belgian capital have been invested in Canada. The average wealth of Belgium is large, and there is a considerable surplus for investment. This fact, coupled with the desire for present and profitable trade relations between the two countries, will place the new king to the forefront of Canadian observation. He is said to be an earnest man, with the possibilities of a powerful ruler. There is scope for him.