CANADIAN CROP REPORT.

The area sown to winter wheat last fall was reported as 1,097,900 acres of which 797,200 acres were in Ontario and 300,700 acres in Alberta. From reports of correspondents at the end of April it is estimated that about 31.50 p.c. of this area has been winter killed, the proportion being 28.72 p.c. in Ontario and 38.50 p.c. in Alberta. This represents a total deduction from the area sown of about 345,000 acres (229,000 acres in Ontario and 116,000 acres in Alberta). The average condition of winter wheat on April 30, was 72.62 of a standard (71.24 p.c. in Ontario and 76.80 p.c. in Alberta). From these figures it is calculated that the yield per acre from winter wheat in 1912 is likely to be about 20 bushels per acre or 13 p.c. less than the average yield of the three years 1909-1911, viz.: 23.33 bushels per acre, provided that average conditions prevail between now and harvest.

In the Maritime Provinces spring seeding on April 30 had only begun here and there, most of the ground being still under snow. Very little progress had been made by the same date in Quebec, the amount of seeding done representing not more than about 3 or 4 per cent. In Ontario about 15 per cent. of the total seeding was completed, but this applies chiefly to the Western and southern parts of the province. In the Northwest provinces, the wet condition of the ground coupled with cold weather and the small amount of fall ploughing completed last year has caused seeding operations to be somewhat backward. In Manitoba 50.13, in Saskatchewan 71.54 p.c. and in Alberta 61.26 p.c. of the seeding of spring wheat was completed by the end of April, and of total seeding done the percentage proportions were Manitoba 36.63 p.c., Saskatchewan 49.30 p.c. and Alberta 51.50 p.c.

Nearly 14 per cent. of the hay and clover meadows have been winter killed, and their average condition is represented by 74.63 for all Canada, the figures for Quebec being 59 per cent., for Ontario 80.46 per cent., for Manitoba 88.49 per cent., for Saskatchewan 87.82 per cent., for Alberta 95.60 per cent. and for British Columbia 97.72 per cent.

The report on the condition of live stock shows a high average for the Dominion, being over 90 per cent. of a standard. West of Ontario the figures exceed 90 per cent. for all descriptions of live stock. In Ontario for milch cows and other cattle, in Quebec for horses and milch cows and in Prince Edward Island for milch cows and other cattle the percentage figures of condition fall below 90 per cent., the range being from 83 per cent. to 88 per cent.

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COMPARISON OF CANADIAN AND AUSTRALIAN BANKS.

Writing in the Journal of the Canadian Bankers' Association, Mr. R. B. McCarthy gives the following figures of the Canadian and Australian banks as at June 30, 1910:—

	Australia.	Canada.
Coin and Bullion	$146,709,000	$ 27,587,000
Real Estate and Bank Premises	23,940,000	24,845,000
Notes and Cheques of other Banks	8,437,000	44,457,000
Balances due from Banks	6,535,000	58,700,000
Loans and Discounts	472,391,000	887,893,000
Total Assets	675,196,000	1,230,825,000
Notes in Circulation	$ 18,238,000	$ 79,782,000
Balances due to Banks	2,774,000	20,160,000
Deposits, bearing Interest	373,232,000	534,432,000
Deposits, not bearing Interest	272,768,000	394,207,000
Total Deposits	636,049,000	928,639,000
Total Liabilities	657,061,000	1,040,325,000

In the above table, says Mr. McCarthy, it will be seen that the Canadian banks' assets exceed the Australian by 82 per cent., while our population exceeds theirs by about 55 per cent., showing that a much larger business, even proportionately, is carried on by the Canadian banks. This difference is partly accounted for by the bigger balances and loans between the banks in Canada themselves and their foreign agents, and the large Government savings in Australia.

A significant feature is the difference in the amount of actual coin and bullion carried. The policy of the Australian banks has been to carry at all times practically 50 per cent. of their liabilities payable on demand in actual gold. Of course, the Canadian banks hold Dominion Notes amounting to over $74,000,000 besides, but, though considered the same as gold reserves (which under present conditions they are), yet there is always the possibility, though unlikely, of the Government changing the Dominion Notes Act, weakening the reserve held, for their immediate profit.

The difference in the notes in circulation is another outstanding feature, but in Australia mints coining gold coins were long established, thus paper currency was not so much needed, and the banks did not derive the profit and have advantages the Canadian banks had in issuing notes. In the last decade the note issues of the Australian banks had not increased $1,500,000, while in a little over a year the State introduced into circulation more than $47,000,000 of their notes. The Canadian banks had increased their note circulation during the same ten years by over $30,000,000.

A comparison of the growth of the banks between 1901 and 1910 reveals a startling difference. During that period the banks in the Dominion increased their deposits by 166 per cent. and their total assets by 131 per cent., while the banks in the Commonwealth increased their deposits by only 42 per cent. and their total assets by little more than 14 per cent. This comparison affords a remarkable demonstration of Canada's more rapid growth.

The following is a comparative table of the Government and Post Office Savings in Canada and Australia, in round figures:

	Canada.	Australia.
No. of Government Savings Banks and Offices	1,100	1,800
No. of Depositors	160,000	1,500,000
Total Deposits	$60,000,000	$258,000,000
Amount of Withdrawals in one year	16,000,000	166,000,000
Percentage of amount withdrawn to total	26.6 p.c.	64.3 p.c.

In the extraordinary dissimilarity in the Government Savings Banks of the two countries, we see an interesting and instructive side-light on that controvertible subject, the competition of the Government with private enterprise. At first sight it would seem that, comparatively the credit of the Australian banks must be very poor, and also in our case, the credit of our Government, that people would prefer the other in each case. But I do not think the credit of either Canada or even the Australian banks is to be questioned on account of this difference, although, it is true, since the terrible panic in 1893 which was especially devastating in Australia, their banks have had to work hard to regain the public's confidence.

The real reason is to be looked for in the methods and means used to attract depositors. In Australia there is not, as in Canada, a uniform rate of 3 per cent. paid on deposits owing to the fact that as yet the Government Savings Banks are state institutions. Their rate varies from 2 1-2 per cent. to 3 1-2 per cent., according to the state. The limit for money allowed to bear interest also varies in the different states. In Canada, a depositor in the Post Office Savings Bank is subject to an annoying delay in withdrawing his money which is not the case in Australia; in fact, according to a recent arrangement entered into by the States, a depositor may withdraw his money without difficulty from another State and even by telegraph.