

As a rule, there is a considerable decline in circulation between January and May, often from one to two or three millions, last year the falling off was only half a million, which was the first sign of a check being put to the downward course of active business. The movement in the fall was also encouraging, the October figure being an advance over the January total of \$5,700,000, that of 1894 being only \$4,100,000. The recovery of the deposits on demand or current balances, in July was also a good sign, as there was no increase of discounts to account for their rising \$4,700,000 over the March total. The deposits payable after notice after spurts in February and May shrank in June down to \$187,363 below the January total, a marked indication of the pressure of hard times, as usually there has been an increase in the first half of the year. July, however, saw a turn in the tide, and the year closed with these deposits increased over the amount held on 1st of January by \$6,504,000, the great bulk of which accumulated after June. The current loans had some remarkable fluctuations in 1895. Between January and June they rose \$11,943,000, reaching \$205,497,000, in July was a drop of \$4,800,000, then another decline in August of \$3,170,000, the year winding up with \$202,088,000, $\frac{3}{4}$ below July, but \$8,224,000 in excess of the January total. The failure of La Banque du Peuple disturbed the figures in July, and later, but no very substantial change was made in the totals of all the banks by this untoward event, and it is remarkable that the deposits increased in the month following this incident, a proof of public confidence in the banks which is highly gratifying. One of the least agreeable

features in the 1895 returns is the very trifling increase in the total of the Reserve Funds, which were only augmented by \$195,773 during the year. Since 1887 there were increases every year, averaging \$1,230,000. The depression of 1894 left its mark in this column of the bank statement, which will be deepened when the affairs of the Banque du Peuple come to be settled, as the Rest of that bank of \$600,000, which is admitted to have been lost, still remains in the official returns.

Taking a general view of 1895, it may be said to have been a year opening in deep gloom, which increased for several months, then a more hopeful spirit began to prevail, and, as more normal conditions of trade and finance began to appear in the States, with the prospect, and at length assurance, of a fair average harvest the activities of business began to revive, so that although there was no very great improvement in the extent of business done, the year closed with far brighter prospects than those with which it was ushered in.

THE SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

The thirty-first semi-annual statement of the United States branch of the Scottish Union & National shows last year to have been its banner year. The Company gained \$121,421 in Reserve, \$427,455 in Assets, \$281,473 in Surplus in 1895. It now boasts of holding \$3,323,521 in cash assets, and \$1,872,497 as surplus. The secret of these exceedingly large gains is revealed by the loss ratio having only been 52.68 per cent., the expense ratio 31.59 per cent., leaving a ratio of profit 15.73 per cent., which certainly are remarkably

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA, DECEMBER, 1895.

Comparison of the Principal Items.

<i>Assets.</i>	31st Dec., 1895.	30th Nov., 1895.	31st Dec., 1894.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$ 24,202,379	\$23,381,280	\$ 23,227,881	Inc. \$ 821,099	Inc. \$ 974,498
Notes of and Cheques on other Banks.....	9,115,005	7,103,592	8,614,221	Inc. 1,951,473	Inc. 500,844
Due from American Banks and Agencies.....	17,897,593	27,773,910	25,299,986	Dec. 9,876,317	Dec. 7,402,393
Due from British Banks and Branches.....	8,175,874	5,418,787	3,097,628	Inc. 2,757,087	Inc. 5,078,246
Canadian Municipal Securities and Brit., Prov. or Foreign or Colonial, other than Dominion.....	9,743,259	9,600,216	9,919,071	Inc. 143,043	Dec. 175,812
Railway Securities.....	10,893,702	10,761,154	8,433,572	Inc. 132,548	Inc. 2,460,130
Loans on Stocks and Bonds on Call.....	17,089,307	17,104,427	17,791,638	Dec. 15,120	Dec. 702,331
Current Loans to the Public.....	202,088,259	202,090,122	195,836,141	Dec. 1,863	Inc. 6,252,118
Overdue Debts.....	4,412,237	4,334,856	3,425,752	Inc. 77,381	Inc. 1,086,485
Total Assets.....	322,184,801	326,226,143	313,911,995	Dec. 4,041,342	Inc. 8,272,806
<i>Liabilities.</i>					
Bank Notes in Circulation.....	32,565,179	34,362,746	33,375,620	Dec. 1,797,567	Inc. 189,559
Due to Dominion Government.....	4,894,352	5,526,905	5,440,325	Dec. 632,553	Dec. 545,973
Due to Provincial Governments.....	2,299,832	2,662,001	2,243,823	Dec. 362,009	Inc. 56,109
Deposits made by the public.....	187,119,573	187,837,764	182,080,669	Dec. 718,191	Inc. 5,038,904
Do payable on demand or after notice between Bks	2,959,409	2,686,202	2,534,463	Inc. 273,207	Inc. 424,946
Due to American Banks and Agencies.....	219,541	220,985	166,115	Dec. 1,444	Inc. 53,426
Due to British Banks and Branches.....	4,326,912	3,691,965	3,531,682	Inc. 622,890	Inc. 795,230
Total Liabilities.....	235,238,020	238,316,844	228,905,558	Dec. 3,078,824	Inc. 6,332,462
<i>Capital.</i>					
Capital Stock paid-up.....	62,196,391	62,094,573	61,683,719	Inc. 101,818	Inc. 512,672
Reserve Fund.....	27,665,799	27,233,799	27,470,026	Inc. 432,000	Inc. 195,773
<i>Miscellaneous.</i>					
Directors' Liabilities.....	8,274,874	8,401,123	8,034,039	Dec. 126,249	Inc. 240,835
Greatest amount of notes in circulation at any time during the month.....	3 5,014,003	36,197,769	34,450,532	Dec. 1,183,766	Inc. 563,471