

The extent of the variations, year by year, runs in September, from 4 per cent. to 14, the average being about 7 per cent. This year then stands very high in percentage of increase, but it did not reach the total in July last year, a month when circulation runs to its minimum, and is only two millions over the September figures of 1885, when the discounts were \$123,358,018 compared to \$199,773,925 this year. Indeed, this failure of circulation to keep pace with the general development of the total volume of business has become a marked phenomena on the bank returns, and affords an illustration of how small a part mere currency plays in business transactions. The heavy shipments from the North West wheat fields will doubtless be seen to have enlarged the note issues of October more than ever known, as the farmers in that region are realizing on their crops promptly, a policy which is having a favorable effect on business, both locally and in Ontario, whereso large a sum is owing, for mortgage advances, by Manitoba. Deposits on demand increased \$194,960 in September, a sum of no significance, as they vary as much from day to day in some banks. It is notable that these balances in the Bank of Montreal alone increased \$818,000 in September, a sum which was counterbalanced by reductions in other banks, owing to withdrawals for the season's operations. Deposits payable after notice were enlarged \$1,085,631. Last year in September these deposits decreased, indeed the record shows that deposits at notice vary very little from August to September. We are not disposed, however to estimate the increase this year as proof of an unusual surplus of cash being in the hands of farmers, who are the principal depositors, but rather to the movement above named, that is, the earlier sale of their crops this year. Discounts of trade bills shrank slightly in September, but not so much as in 1893, when they decreased \$1,202,000, a change not unusual in that month. Since same month 1893, the discounts have gone down, \$4,880,555, but they stood over 76 millions over the amount in 1885, and an increase at the rate of over 8 millions a year is, on the whole, not an unsatisfactory rate of development, especially considering the unfavorable harvests and the financial troubles of the last few years. It is worth noting at this point that the trade loans of the banks have increased \$53,068,000, over 70 per cent., since September, 1873, and the deposits \$125,000,000, a somewhat singular state of affairs in a country which another English critic says is "played out!" It is remarkable also that, in the past year, a year of severe depression, a year of largely diminished income from restricted business and low prices, the depositors in Canada increased their funds in the banks by \$12,418,134. The outflow of money to the States went on in September to the extent of \$1,535,438, though we doubt much whether the market there at present is at all tempting. Still, as "half a loaf is better than no bread," it is better to be getting small returns than keeping money idle in the till, and there are signs of an increasing demand for funds in the States being probable in a short period, as manufacturing enterprises are rapidly becoming more active

and confidence being restored, the operations on 'Change' are increasing in volume. A list of recent municipal loans effected in the States shows large increases over last year, and it is pleasant for us to see that our towns, cities, and other municipalities can secure loans on better terms than the average ones ruling in America. Little need be said of the meaning of the recent loan negotiated for the Federal Government, beyond this, that the credit of Canada, although never before so viciously attacked in London as it has been recently, has never before stood so high. For such a result the country is very largely indebted to the prudence and the sagacity of the bankers of Canada.

JOTTINGS.

By JUNIUS, JUNIOR.

A friend connected with a prominent Fire Insurance Company, who has just returned from Toronto, has given me a glowing account of the results of the last Annual Meeting of the C. F. U. A. For a week past I have been endeavoring to sift the wheat from the chaff, and find out what has been the practical result of that meeting, but I must confess to a feeling of absolute incompetency to diagnose the case.

Pull down the old landmarks, destroy the efforts of the past, undo! restrict! such seems to have been the outcome of this meeting and the principles upon which some of the members set to work. Meet Competition, what care we for the mushroom of the West? It is nothing to us if our incomes are reduced or altogether sacrificed in Brantford, Galt, Stratford, Berlin, etc. What if the Mutuals are getting a foothold? we shall still have enough specials left—the premiums upon which will pay our postage account. Do to-day, undo to-morrow; rate to-day, rate higher to-morrow, abolish it the next day. This is candidly the impression left on my mind by the report of the meeting as furnished by my friend.

One other impression was left on my mind: that at the game of Battledore and Shuttlecock, the members of the C. F. U. A. are becoming experts. Let the player represent the Annual Meeting; the Battledore the Branches; the Shuttlecock the Committees;—now see what a pretty game this is—Shuttlecock named "specific rating" of towns is sent to Battledore, called Western Branch, the player toys with it,—backwards and forwards it is sent, until once more the player (the Annual Meeting) gets hold of it, when lo! in disgust there is a general smash up, while a chorus ascends Avaunt! 'tis child's play, we will have none of it. A new game is started; Shuttlecock "schedule rating" is introduced, see it go from one to the other until once again the player consigns it to everlasting oblivion. The impression left on the mind is—thus do the members of the C. F. U. A. in annual meeting assembled "play" at business.

A last impression left on my mind was that the members themselves thought so little of the achievements of the meetings as to prohibit indulgence in that "feast of reason and flow of soul" which usually terminates annual gatherings of the C. F. U. A. I see your Toronto correspondent "Ariel," in writing on October 12th, refers to this painful subject; I understand the privileged guests (i. e., members of the Toronto Board) felt and said the comparisons were odorous.

Talking about Boards of Underwriters, I notice during the last few days two incidents worthy of special mention. A new doctrine has been propounded by a Company before the New Brunswick Board. A very large office has taken the ground