

safe method according to the present system; for if an order for fruit is forwarded in the usual way the importer can no longer be certain either as to the quantity or quality of the article he is to receive until it reaches him. We know it is claimed in some quarters that certain shippers in first markets are reliable in these respects; but that is denied by others. In a word it is freely asserted that the trade is now so thoroughly demoralized that it is no longer safe to buy Layers except by weight and after inspection. And this brings us to the remedy, which is this: The retail trade should adopt the rule of buying all raisins by weight only. This simple rule rigidly enforced would effectively check the dishonest practices now prevailing, and prevent the unscrupulous trader from gaining the easily acquired advantage which he enjoys over those who have a reputation to lose.

SOME POINTS OF INTEREST IN OUR BANK STATISTICS.

Last week, in noticing the bank statement for October, we called attention to the large expansion of circulation and discounts during the present fall season. Following up these remarks we call attention to some comparative statements on the subject.

State of circulation on 21st July and 31st October for the last five years:—

	July 31.	Oct. 31.	Expansion.
1870	\$14,400,000	\$17,900,000	\$3,500,000
1871	19,400,000	24,200,000	4,800,000
1872	21,900,000	25,900,000	4,000,000
1873	22,300,000	28,500,000	6,200,000
1874	22,900,000	29,000,000	6,100,000

These figures are interesting as showing that bank circulation is a factor of immense importance in the monetary system of the country. It used to be alleged that circulation would be less and less valuable as banking developed and during the discussions respecting the bank charters, when so strong an effort was made to deprive the banks of their power to circulate notes this argument was plied with very great energy by a certain party. But the above figures show conclusively that whether circulation is of advantage to the banks or not, it is of enormous advantage to the country. For the whole of this sum of \$29,000,000 circulating in October, (less the reserve of cash kept against it, say \$6,000,000) is a clear addition to our working capital. By means of their power to issue notes, the banks are enabled to lend the vast sums necessary to move our crops in the fall without contracting their loans in other quarters. And as to the opinion that circulation was becoming of smaller importance than formerly let us compare the

figures of this present year with those of ten years ago. We take the period when the Bank of Montreal was issuing notes as it is now.

31st October.	Bank Circulation.
1862	11,122,000
1863	11,288,000
1864	9,748,000
1874	29,086,000

And this last amount, let it be remembered is after the power of issuing small notes has been taken away from the banks by Act of Parliament. Now the small notes of the Government under four dollars in circulation on 31st October, amounted to \$4,102,000 which amount should be added to the figures for October 1874 to make a true comparison with 1864. Thus:

Oct. 31, 1874.	
Bank notes in circulation	29,086,000
Government notes under \$4	4,102,000

Total circulation, 1874\$33,188,000

Total circulation, 1864 9,748,000
Certainly the circulation of notes is not losing its importance in Canada. Its growth more than keeps pace with the growth of deposits. Once it was said that deposits would become more and more valuable and circulation less and less. But both have grown pretty nearly together, then they furnish one of the most remarkable examples of growth that the banking return of any country have exhibited.

Thus.	1864.	1874.	Increase.
Circulation	9,748,000	33,188,000	340 p.c.
Deposits	24,575,000	76,090,000	310 p.c.

The significance of these figures as bearing on the growth and development of the country cannot be over estimated. We should add that they relate in both cases to the Provinces of Quebec and Ontario alone.

BILL STAMPS.—There is a pretty general feeling in mercantile circles, and more especially among non-traders, that the Act imposing stamps on promissory notes, etc., ought to be repealed. We are aware that the Dominion Board of Trade at its last meeting in Ottawa, after a spirited debate, by a vote of 28 to 23 decided against asking for the repeal of the tax. Whether this vote rightly interpreted public feeling on the subject, is extremely doubtful, but it is evident that great difference of opinion exists. The total value of the bill stamps issued last year to the Inland Revenue Department, which has charge of their issue, was \$208,464.03, and they were distributed among the different Provinces as follows:—

Nova Scotia	\$ 7,800.00
New Brunswick	11,195.00
Ontario and Quebec	160,779.03
Post Office Department	28,690.00

Total.....\$208,464.03

The net amount of revenue received by the Government was \$201,442. This is an increase of \$12,281 over the receipts from this source as compared with the previous twelve months. It must not be supposed that the Act is not carried out in the smaller Provinces, because their names do not appear above; but it may be doubted whether it is so generally observed as in Ontario and Quebec. The main objection of a sound character against the stamp tax is, in our opinion, that a great deal of trouble and annoyance is inflicted on commercial transactions for a very trifling amount of revenue. The tax falls, too, in a very irregular way, the receiver quite as often having to affix the stamps as the maker. We are satisfied the public would prefer to see the Act repealed, and the tax if required, raised from some other source.

FARMERS LOAN AND SAVINGS CO.—At the annual meeting of the Farmers and Mechanics Loan and Savings Company of Toronto, held on the 2nd inst., a resolution was passed, changing the name as in the caption of this paragraph. The annual report showed that profits to the amount of \$20,922 had been realized during the year, and two dividends of four per cent paid. The rest now amounts to \$7,477. It was considered judicious to issue the debentures of the Company, which will doubtless be placed on the market after a time. Mr. J. Loudon, Dean of University College, has been elected to the Board. The progress of the Company is evinced by the fact that the loans increased last year 100 per cent., and the deposits 67 per cent.

MATURITY OF PROMISSORY NOTES.

The Statute of Canada 35 Vic. 10, has defined the law as to the time when a note is payable when it falls due in a month not having as many days as are set forth in the date of the note. The statute provides that every bill of exchange or promissory note which is made payable at a month or months from and after the date thereof, becomes due and payable on the same numbered day of the month in which it is made payable, as the day on which it is dated, unless there is no such day in the month in which it is made payable, and in such case it becomes due and payable on the last day of that month, with the addition in all cases of the days of grace, allowed by law. For instance, a note dated the 10th of January, payable at one month, or at three months after date, would become due on the 10th of February or April respectively, and the last day of grace would be the 13th of each month in each case. But suppose the note dated on the 30th or 31st of a month, and that there is not the same number