

from all sections of the country reports are being received, indicating the slow but sure improvement in the situation. Next to these facts and indications of a general recovery the larger volume of transactions on the stock exchanges calls for notice—a firmer tone being observable and operations covering a wider field—the recent listing of new stocks offering a greater sphere for speculation. These new stocks—Commercial Cable, National Cordage and Grand Trunk first preference shares—are all active features on foreign exchanges, and their manipulation by investors and speculators is enuring to the benefit of such brokers as content themselves with operating on commission. On the Montreal Exchange, especially, the activity we have noted has been notably apparent, transactions during the week ending September 19th showing an increase of \$2,619,627 over the corresponding week of last year, as follows:—

	1891.	1890.
Listed Stock.....	\$343,076	\$110,194
Unlisted do .....	40,631	44,037
Bonds and Scrip.....	2,993,290	604,049

Comparing the volume of business from the 1st January to date, during each of the two years, the activity of the past week becomes the more remarkable.

	1891.	1890.	Decrease 1891.
Listed Stock. ....	\$5,024,397	\$6,187,393	\$1,162,996
Unlisted do .....	1,352,512	1,718,125	365,613
Bonds and Scrip.....	41,693,255	57,137,377	15,444,122

Proceeding to review the bank statement for August, which appeared as an extra to the *Official Gazette* on Monday, the 21st inst., the changes calling for notice clearly indicate the advent of a new era, showing that even at this early stage the prospects of a very active year's business are making their presence felt. Circulation has experienced an expansion of \$1,432,888, and the probabilities are, as we have already said, that within two months a maximum of \$40,000,000 will have been reached. There is an increase in the total assets of the banks of \$2,807,705, and an increase in the total liabilities of \$2,181,484. The net accumulations of the month show \$626,221. Current deposits have decreased \$443,470, while there is an increase of \$1,022,247 in deposits payable after notice, or a net increase in public deposits of \$578,777. Balances due to Provincial Governments have increased by \$1,464,151, a