

The decreased imports into the States from Great Britain amount to 18 per cent. on cotton goods, 20 per cent. on woollens, 50 per cent. on silks, 55 per cent. on iron and lead, and so on for the last 11 months. In the same period the exports of wheat have been increased 125 per cent. to Great Britain, which now buys more breadstuffs from this continent than from all other markets put together. With conditions like these no long period can elapse before the trade of the States is all in good running order. The fall of money in England to  $4\frac{1}{2}$  per cent. follows as an effect of the severe pressure of 9 and 10, which it was well known arose from no apprehension of any serious danger, but to avoid the beginnings of mischief. These rapid and excessive fluctuations are likely to become only too common there from the concentration at that centre of the financial interests of the world, and the dependence of the whole banking economy of England on the institution especially affected by great financial operations. They need not, from their nature, affect the whole circle, but at present all monetary matters are tied to the Bank of England as the rim of a wheel is to the hub.

Here there is a strong demand for money, as Montreal and Portland have each great blocks of grain, which will remain there for a long time. At Montreal the receipts in 1872, from 1st January to 24th December, were 4,510,032 bushels; this year, in the same period receipts are 9,194,490 bushels, with about 200,000 barrels of flour additional. The attention of shippers at Boston has been drawn to the block at Portland, and probably some relief may be provided from that port.

The official return for the banks of Ontario and Quebec, to 30th Nov., is below :

<i>Capital.</i>		
	Oct. 31, '73.	Nov. 30, '73
Capital authorised....	\$61,566,666	61,566,666
Capital paid up .....	52,877,139	53,047,157
<i>Liabilities.</i>		
Circulation .....	28,533,540	26,926,891
Dom. Gov. deposits on demand .....	4,238,878	3,921,990
Pro. Gov. deposits on demand .....	530,151	428,498
Dom. Gov. deposits at notice .....	1,787,000	2,384,958
Pr. Gov. deposits at notice .....	2,681,424	2,502,067
Other deposits on de.	29,244,829	27,873,113
Other dep'ts. at notice	22,495,595	22,924,140
Due banks in Canada..	1,168,301	1,076,651
Due foreign agents....	1,512,085	753,556
Due agencies in U. K.	763,656	292,097
Sundries .....	200,109	227,766
Total Liabilities....	93,155,668	89,311,727
<i>Assets.</i>		
Specie .....	6,472,973	6,310,676
Dominion Notes.....	8,068,546	8,365,222
Notes and cheques on other Banks.....	4,432,710	3,732,852

Due from other banks in Canada.....	2,306,287	1,963,230
Due from foreign agents	6,374,318	5,445,749
Due from agents in United Kingdom ..	3,037,613	3,130,478
Available assets....	30,692,647	28,948,207
Gov. stock .....	1,358,334	1,223,095
Loans to Dom. Gov...	215,340	121,488
Loans to Prov. Gov...	6,813	1,776
Advances on bk. stock	3,854,003	3,872,735
Loans on bonds.....	1,922,573	1,887,923
Loans to Corporations	2,516,642	2,290,486
Discounts, including over-due notes.....	114,672,688	112,884,707
Real Estate.....	971,779	976,114
Bank Premises .....	2,163,047	2,222,909
Sundries .....	1,585,180	1,586,261
Total Assets .....	\$159,959,046	156,015,700

A considerable diminution has taken place in these figures since the October return. Both liabilities and assets have shrunk \$4,000,000, the former in circulation and deposits on demand, the latter in amounts due from agents and other banks and discounts in about equal halves. The condition and prospects of the lumber trade excite yet no little anxiety. The banks have heavy sums locked up in lumber accounts, which do not work as could be wished, owing to so many applications from the States for renewals. There is only one chance for this most important interest to rise from its present depression, its rate of production must be largely diminished. The banks know precisely the position into which undue advances have led both themselves and their clients in the lumber trade. They must now put on the brakes with a firm hand, or worse mischief will ensue. The duty of decreasing production is imperative; that duty is not likely to be recognized unless the banks enforce it as an obligation the fulfilling of which their own interests demand.

There is likely to be a very heavy demand for money to move the wheat to market in winter, and to warehouse a portion of it till navigation. In view of this, banks would do well to restrict all outside operations and advances to speculators.

#### COMMERCIAL TRAVELLERS.

Those who were present at the annual dinner of the Commercial Travellers' Association, on Monday last, will agree with us in saying that it is seldom that so important a gathering of commercial men has been held in Toronto. It was abundantly apparent that commercial travelling has become a permanent institution. The number and influence of these restless emissaries of trade are not to be despised. Respecting the proceedings, we have some fault to find, viz.—there was too much politics, and too little trade. The evening hours were wor-

ried away with speeches ventilating the personal and party views of the speakers, and with sallies and gibes at political opponents. Confederation, the Local Parliament, the City Corporation, the West Toronto election, and the latest appointment to the Senate, formed the subjects of badinage and declamation, to the almost total exclusion of topics appropriate to the occasion. A Boston journal lately said that "the Dominion has more politics to the square acre than any other country in the world;" and we begin to believe it. The remedy is, on the next occasion, to leave the politicians at home, and give room for the expression of opinion, or, mayhap, the indulgence of repartee, on mercantile subjects.

We cannot help thinking that commercial travelling, when kept within certain bounds, is a legitimate and useful adjunct to trade. It is indispensable to all trade that the buyer and seller should by some means be brought into contact. For this purpose the one usually seeks the other, and the efforts put forth to this end depend altogether upon the anxiety to trade. To borrow an illustration from remote antiquity: When Jacob sent his sons to Egypt for corn, he was not at all annoyed with Egyptian corn-sellers; the article was at that time too scarce, and the buyer was at the seller's mercy. In these days of large importations and activity in manufactures, the anxiety is generally monopolized by the seller, and hence he makes no account of the journey to the retailer's place of business, if he can only "sell him an order" when he gets there. It is easy to understand that old houses, whose reputation is established, and whose name is well advertised, should prefer to let the buyer do the travelling, and save the expense attending it; and it is equally easy to see that young houses cannot afford to wait for business to come along in this way. They seek by personal solicitation to divert it from others, or perhaps prevent its diversion from themselves when a connection is once obtained. But the practice may be, and we fear actually is, much overdone. When the pressure and impotency of travellers is able to force off upon the retail trader more than he is able to pay for, the evil effects become apparent. Just as in the case of life insurance in the United States. It has been pushed with almost superhuman energy for ten years by a countless army of indefatigable canvassers; but the high-pressure point could not be maintained, and a violent reaction, visible in the form of lapses, surrenders, and policies "not taken," some time ago set in. As in commercial travelling, the