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Total Net Annual Income 7,000,000
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BEST VALUE! ALWAYS RELIABLE!
H. JACOBS & CO., Montreal, Manufact'rs.
ESTABLISHED NEARLY HALF A CENTURY.

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Bonds Bought and Sold,

**TEMPLE BUILDING,
MONTREAL.**

**THE
Canadian Trade Review**

JOHN HAGUE, Editor.

MONTREAL, FRIDAY, OCT. 26, 1894.

THE BANK STATEMENT FOR SEPTEMBER.

September ushers in the annual expansion of circulation called out to meet the requirements of grain movements from farm to market. The increase last month was \$2,267,000, which raises the figure to \$33,355,000, which is \$1,800,000 lower than at end of same month 1893, but the increase during the month was \$447,000 more than took place in preceding September. This, doubtless, was caused by a more general movement to realize on crops, the prospects for a rise at a later period being unpromising, and the need of ready money being felt. Our reports from the North West and Ontario all speak of wheat, etc., being pushed to market, and realized on more commonly than has been usual, with the result of having brought considerable amounts into the hands of traders and the

loan companies for payments of store and interest claims, which have been consequently better provided for than when higher prices prevailed. We hope the farmers will learn a lesson from necessity as to the advantages of cash payments, and of using their produce for liquidating debts, over their too common habit of hoarding grain, etc., at the expense of their creditors.

Demand deposits, mainly current account balances, remained without material change during last month, the net increase being only \$195,000, the fluctuations, however, in a number of the banks having been large, which offset each other so as to bring about the slight result named. Deposits payable after notice were increased \$1,068,000. There was no general movement in this item, as the changes, outside that shown by the Bank of Montreal, balanced each other, the increase of the total of these deposits was caused by an enlargement of the amount held by that bank. It is notable, however, that last year the deposits in September fell off by about the same amount they increased last month, the result, we believe, of the policy above referred to.

Call loans advanced in September by \$925,000. Since July the amount placed in the American agencies of our banks has increased from \$17,251,000 to \$21,440,000, and advanced locally for Call Loans from \$14,677,000 to \$16,207,000. This makes a total increase of \$5,712,000, which have been put out by the banks in these directions owing to the influx of funds being so much greater in volume than the demand for mercantile discounts, which in September last decreased by a small sum, and since July shrank \$2,947,000. A suit brought the Hochelaga Bank against a local trade paper for alleged libellous remarks on its reception and use of a batch of Central Bank notes is a much to be regretted incident. A speaker at the recent U.S. Bankers' Convention, at Baltimore, declared that the panic of last year was seriously aggravated by the sensational exaggerations of the American press. Conductors of newspapers cannot be too cautious in this respect; sensationalism is the curse of modern journalism; in the sporting column it may run riot with little harm, and in other departments it only serves to gratify a morbid and vulgar taste for transient emotionalism. But in dealing with financial affairs such a style of writing is extremely out of place; it is likely to be highly mischievous; it lowers the press in the judgment of bankers and business men, and is never indulged in by any writer who either respects his profession or regards his responsibilities, or whose judgment is worthy of the slightest respect.

THE GRAND TRUNK REPORT.

Considering the extreme depression which has prevailed in the United States for a length of time, and, to a less extent, in Canada, it is not a matter for surprise that the half yearly report of the Grand Trunk Railway shows considerable reduc-