

000 at 8 per cent. interest. A few years later the East India Company, on its incorporation, advanced to the Government the sum of £2,000,000. Having mentioned 'the Bankers' Debt,' the origin of which was a sum of £1,328,526 lent by bankers and others to King Charles II., the document under notice informs us that the unclaimed dividends of the Bankers' Debt up to September 29, 1717—viz., £10,725 5s. 3 1-4d.—were made applicable by the 13th Act of George I. for paying off debt as though they were moneys of the sinking fund. Provision was made, however, to meet claims that might be substantiated subsequently. 'Such,' the report concludes, 'were the earliest items of the Funded Debt, originally so termed from the taxes, revenues, or funds on which the interest of the Public Debt was charged, though by a strange association of ideas the term is now applied to the capital sum upon which the interest is payable, the National Debt being familiarly known as 'the Funds.'"

### THE JULY BANK STATEMENT.

The July figures of the Banks, though not unfavourable, is hardly up to expectations. The terminating treaties did not make the showing that was anticipated. Still the Bank note circulation held its own for the month, with a little to spare, viz., \$14,443, and is \$3,844,071 greater than on the same date in 1897. A year ago, the July increase over June was \$343,301, and \$3,134,095 over July, 1896, so that there is not a great disparity in the amounts of increase for the

two past years, the monthly increase the former year being somewhat larger. By provinces, it is shown that Ontario decreased; Quebec increased very slightly, as did also Nova Scotia, New Brunswick, British Columbia and Prince Edward Island. The increases of all the other Provinces, after counterbalancing the decrease in Ontario, leaves only the small balance above mentioned. In Ontario, one bank only shows an increase—the Canadian Bank of Commerce. In Quebec, six banks show slight increases, while the remainder show a decrease. Nearly all the Lower Province banks report increases, as does also British Columbia. This tends to show the extent of the disturbance which has taken place during the month under this important heading. A comparison of the present with the year 1892 of the important items is interesting:—

	July 1898.	July 1892.	Inc. and Dec.
Bk. Notes in circulation	\$36,553,000	\$32,488,000	Inc. \$4,065,000
Deposits payable on demand	81,886,000	66,489,000	Inc. 15,397,000
Deposits after notice	147,169,000	93,818,000	Inc. 53,351,000
Current Loans	220,193,000	189,513,000	Inc. 30,680,000
Municipal, etc., and Railway securities	35,399,000	19,747,000	Inc. 15,652,000
Call Loans	21,885,000	15,911,000	Inc. 5,974,000
Balances United Kingdom	10,514,000	1,891,000	Inc. 8,623,000
do Foreign Countries	19,328,000	22,272,000	Dec. 2,944,000
Specie and Dominion Notes	25,489,000	18,738,000	Inc. 6,751,000
Total Assets	366,949,000	291,346,000	Inc. 75,603,000
Total Liabilities	277,500,000	207,784,000	Inc. 69,716,000

The foregoing figures speak strongly of the improvement in Canada; such enormous increases under

### STATISTICAL ABSTRACT FOR JULY OF THE RETURNS OF THE CHARTERED BANKS OF CANADA.

*Comparison of the Principal Items.*

<i>Assets.</i>	31st July, 1898.	30th June, 1898.	31st July, 1897.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes	\$ 25,489,109	\$24,497,535	\$ 25,222,374	Inc. \$991,574	Inc. \$266,735
Notes of and Cheques on other Banks	8,323,217	9,663,728	6,856,062	Dec. 1,340,511	Inc. 1,497,155
Due from American Banks and Agencies	19,327,662	21,279,953	22,745,589	Dec. 1,952,291	Dec. 3,417,927
Due from British Banks and Branches	10,513,602	8,230,112	11,906,864	Inc. 2,283,490	Dec. 1,393,362
Canadian Municipal Securities and Brit., Prov. or Foreign or Colonial other than Dominion	16,968,730	16,911,904	12,802,346	Inc. 56,826	Inc. 4,166,384
Railway Securities	18,430,179	17,352,384	14,058,723	Inc. 1,077,795	Inc. 4,371,456
Loans on Stocks and Bonds on Call	21,885,337	20,066,715	15,714,954	Inc. 1,818,622	Inc. 6,170,383
Current Loans to the Public	220,193,092	222,413,538	204,580,844	Dec. 2,220,446	Inc. 15,612,248
Overdue Debts	3,139,168	2,855,867	3,591,219	Inc. 283,301	Dec. 452,051
Total Assets	366,948,842	365,634,052	338,244,938	Inc. 1,314,790	Inc. 28,703,904
<i>Liabilities.</i>					
Bank Notes in Circulation	36,553,546	36,539,103	32,709,475	Inc. 14,443	Inc. 3,844,071
Due to Dominion Government	2,111,813	4,044,725	2,635,775	Dec. 2,532,912	Dec. 523,962
Due to Provincial Governments	3,214,171	2,227,355	4,101,070	Inc. 986,816	Dec. 886,899
Deposits payable on demand	81,886,549	82,313,900	72,609,727	Dec. 427,351	Inc. 9,276,822
Deposits payable after notice	147,169,000	144,749,443	132,498,458	Inc. 2,420,162	Inc. 14,671,147
Do made by Banks	2,590,918	2,553,474	3,289,853	Inc. 37,494	Dec. 698,935
Due to American Banks and Agencies	542,116	492,502	292,970	Inc. 49,614	Dec. 249,146
Due to British Banks and Branches	2,922,629	3,225,326	1,981,347	Dec. 302,697	Inc. 941,282
Total Liabilities	277,499,629	277,407,521	250,930,301	Inc. 92,108	Inc. 26,569,328
<i>Capital.</i>					
Capital Stock paid-up	62,303,449	62,303,137	61,952,129	Inc. 312	Inc. 351,320
Reserve Fund	27,555,666	27,555,666	27,670,799	Dec. 115,133	
<i>Miscellaneous.</i>					
Directors' Liabilities	7,559,666	8,357,874	7,168,617	Dec. 798,208	Inc. 391,049
Greatest amount of notes in circulation at any time during month	37,699,706	37,478,083	33,755,738	Inc. 221,623	Inc. 3,443,668

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on maximum circulation for year ending 30th June, 1898, \$1,989,645.