

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 | Inc. 1,393,262 |
| 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. 28,703,994 |
| <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. 886,809 |
| Deposits payable on demand | 81,886,549 | 82,313,900 | 72,609,727 | Dec. 427,351 | Inc. 9,276,822 |
| Deposits payable after notice | 147,169,605 | 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 | Inc. 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. 3,943,668 |

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.