

referred to which, in round numbers, was \$1,500,000,000. This is an increase of \$70,000,000 since the same date a year ago, and nearly \$500,000,000 during the past ten years. The circulation under various forms on July 1st for three years has been as follows:—

July 1	1889	1890	1891
	\$	\$	\$
Gold coin	376,000,000	374,300,000	408,000,000
Standard silver dollars	34,400,000	56,100,000	57,000,000
Subsidiary silver	51,400,000	54,000,000	78,200,000
Gold certificates	116,700,000	131,300,000	120,800,000
Silver certificates	257,100,000	297,200,000	307,300,000
Treasury notes, Act of July, 1890	.....	.....	40,400,000
U. S. notes	317,000,000	334,800,000	345,000,000
Nat'l. Bank notes	207,000,000	181,600,000	163,200,000
Total	1,380,100,000	1,429,700,000	1,500,000,000

It will be seen that the increase applies to every form of circulation excepting National bank notes, in which the decrease in the three years has been \$44,800,000. The largest increase has been in silver and silver certificates, the latter amounting on July 1st, 1891, to \$50,200,000 more than at the same date in 1889. The new issue of Treasury notes adds over \$40,000,000 to the aggregate. It is anticipated, however, in well informed financial circles that, owing to increased business and large crops, there will be a cry for "more money" in the early fall, notwithstanding the above increase over previous years.

### THE CAISSE D'ECONOMIE.

As we have before had occasion to state, the principal savings bank business of this Province is carried on by the City and District Savings Bank of Montreal and the Caisse d'Economie of Quebec, both strong and vigorous institutions. The annual statement of the Caisse d'Economie is before us, and, as expected, makes a good showing. The number of depositors reported is 14,847, and the amount deposited last year \$4,544,650, indicating the wide range of the bank's transactions. The assets seem to be invested with much care, and the funds loaned secured by collaterals which are first class. The following comprise the assets and liabilities:

<i>Assets.</i>		
Provincial and municipal bonds.....		\$1,498,264.92
Loans on Dominion and Provincial bonds....		396,225.00
Loans on bank stocks.....		329,114.88
Loans on other stocks or bonds.....		396,725.00
Cash on hand or deposited in banks.....		595,713.96
Invested specially for the poor fund.....		83,000.00
Other Assets.....		132,696.05
		\$3,431,739.81
<i>Liabilities.</i>		
Subscribed capital stock.....	\$1,000,000.00	
Not called up.....	750,000.00	\$250,000.00
Reserve fund.....	90,000.00	
Profit and loss.....	16,419.55	106,419.55
Deposits.....		2,968,960.26
Special fund for the poor.....		83,000.00
Sundry liabilities.....		23,360.00
		\$3,431,739.81

The bank is conducted on the plan of giving annually a share of its profits to charity, as the presence of the items above relating to funds for the poor indicates—a feature very commendable and appreciated by its

constituents, who are mainly of the Catholic church. Considering the field of its operations—Quebec and vicinity—the growth and large success of the Caisse d'Economie reflects great credit on its enterprising secretary-treasurer, Mr. L. C. Marcoux, and his associates.

It has been decided by a general meeting of the shareholders of the Bank of Hochelaga, to establish a pension and guarantee fund under the provisions of section 18, paragraph 2, of the new Canadian Banking Act. This provides for a fund from the resources of the bank for the benefit of "the officers and employees and their families," whenever the shareholders may see fit to authorize such a fund. This early action of the Hochelaga Bank is commendable, and deserves imitators.

The consensus of public opinion in the Dominion seems to be that the recent Government measure removing the tariff entirely from raw sugar and putting salt on the free list, was a good one, on the whole. The loss of more than \$300,000 annually of revenue will no doubt be largely, if not wholly, made up by the added duty on spirits, beer and tobacco. None of these are necessities, and can stand a high tariff; while sugar is a household necessity in every home, and its freedom from duty a boon to all classes of the people. Whether, in a purely financial sense, the Government may or may not be a loser by the reform movement, we regard it as wise, and that, for obvious reasons, it was made none too soon.

The Commercial Bank of Manitoba reports a prosperous year. After paying a 7 per cent. dividend and providing for all actual losses and doubtful debts, the sum of \$10,000 was added to the rest. An increase of the paid-up capital has been made from \$381,000 to \$525,000 and a London agency established.

It is stated on apparently good authority, that the Rothschilds have, during the past 75 years, furnished to the various governments, mostly in Europe, a total of about \$2,750,000,000, apportioned substantially as follows: Great Britain, \$1,000,000,000; France, \$500,000,000; Italy, \$300,000,000; Austria, \$250,000,000. Prussia, \$200,000,000; Russia, \$125,000,000; Brazil, \$70,000,000; other States \$250,000,000. What the volume of private loans by the Rothschilds may have been, nobody can tell.

The Canadian canal statistics recently published, says the *British Columbia Commercial Journal*, show that of the total value of the in transit trade of the United States for 1890, \$16,002,384 was received from British North America; of this amount \$12,450,246 came from the Provinces of Quebec, Ontario, Manitoba and the North-West Territories, and \$3,552,138 from other British possessions. Of the in transit shipments from the United States \$27,335,678 were destined for British North America, of which \$21,140,198 was shipped to the Provinces of Quebec, Ontario, Manitoba and the North-West Territories.

In the coinage of gold during 1890, the British mint led the rest of the world, the amount being £7,662,898—about \$38,000,000. The countries next in gold coinage were: Australia, over \$26,000,000; Germany,