

liquidation eliminated from the statement, the showing would be much more favourable.

Total assets have increased in proportion to the liabilities. On 30th June, the amount stood \$365,634,052, an increase June over May, 1898, of \$2,051,260; an increase over 30th June, 1897, \$30,430,162. The increase June over May, 1897, was \$510,836, and over June, 1896, \$19,081,184. Directors' Liabilities, an item in the returns which at one time received much comment from the press, continues much the same from year to year. The comparisons given of the two last past years speak volumes in favour of the present year from a commercial point of view, and the splendid outlook for a remunerative harvest, which is the sub-stratum of all other successes in a country, is encouraging. It has been said that Manitoba and the North West Territories with such another harvest as that of last year will be out of debt and have a good bank account. Prices too are favourable, and promise during the coming months to be even better than at present.

### PROVINCE OF QUEBEC DEBT CONVERSION.

The Bank of Montreal, through its London office, have brought out a prospectus, explaining in detail the conditions upon which the Government is prepared to exchange the outstanding issues for the new 3 per cent. consolidated inscribed stock, maturing in April, 1937.

The old loans dealt with in the Prospectus are those repayable in 1904, 1906, 1908, 1912, 1919, 1928 and 1934.

Under the authority of a special act, an annual sinking fund is provided for the redemption of the New Stock, and the Act further stipulates that the price of the Quebec, Montreal, Ottawa and Occidental

Railway, viz.: \$7,600,000, and the Dominion grant to the Province for the construction of said Railway, viz.: \$2,394,000, and which now stand as a sinking fund for the redemption of the Loans due 1904, 1906 and 1908, shall be released from said appropriation in proportion to the amount of each of these Loans which may be converted.

The amount so released is appropriated as a sinking fund for the payment of the new debt created by the conversion.

The New Registered Stock is now quoted on the London Exchange, and is transferable by deed, in any amounts, at the Bank of Montreal, London, without charge and free of any stamp duty, and the half-yearly interest is payable by the Bank of Montreal, for the Government, by Dividend Warrants to the registered holder only.

The present offer may be withdrawn or modified at any time after the 27th August next.

The terms offered by the Government appear to us reasonable and attractive, and worth the consideration of any holders of old issues.

Full details regarding the above can be had from the Bank of Montreal, or Mr. R. Wilson-Smith, who will be glad to effect exchanges.

### COMING INTO CANADA

It is expected that the Royal Exchange Assurance will shortly enter Canada. Founded in 1720, the Royal Exchange Assurance has its head office at the Royal Exchange, London. The paid-up capital of the corporation amounts to \$3,446,100. The business of the Royal Exchange embraces sea, fire, life and annuities, and its funds in hand exceed \$20,000,000. The claims paid by the corporation amount to \$190,000,000.

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

*Comparison of the Principal Items.*

	30th June, 1898.	31st May, 1898.	30th June, 1897.	Increase and Decrease for month.	Increase and Decrease for year.
<b>Assets.</b>					
Specie and Dominion Notes.....	\$24,497,535	\$ 24,790,946	\$ 24,584, '94	Dec. \$293,411	Dec. \$ 87,359
Notes of and Cheques on other Banks.....	9,663,728	9,609,218	8,490,673	Inc. 54,510	Inc. 1,173,055
Due from American Banks and Agencies.....	21,279,953	20,504,144	21,387,820	Inc. 775,809	Inc. 107,867
Due from British Banks and Branches.....	8,230,112	8,050,727	8,131,042	Inc. 179,385	Inc. 99,070
Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial other than Dominion..... }	16,911,904	16,365,191	12,385,051	Inc. 546,713	Inc. 4,526,853
Railway Securities.....	17,352,384	16,971,390	13,203,897	Inc. 380,994	Inc. 4,148,487
Loans on Stocks and Bonds on Call.....	20,066,715	18,859,581	14,808,629	Inc. 1,207,134	Inc. 5,168,086
Current Loans to the Public.....	222,413,538	223,079,314	208,527,690	Dec. 1,265,776	Inc. 13,885,848
Overdue Debts.....	2,855,867	2,740,951	3,534,163	Inc. 114,916	Dec. 678,296
Total Assets.....	365,634,052	363,582,783	335,203,890	Inc. 2,051,269	Inc. 30,430,162
<b>Liabilities.</b>					
Bank Notes in Circulation.....	36,539,103	36,291,760	32,366,174	Inc. 247,343	Inc. 4,172,929
Due to Dominion Government.....	4,644,725	4,534,355	4,876,458	Inc. 110,370	Dec. 231,733
Due to Provincial Governments.....	2,227,355	2,345,334	2,637,778	Dec. 117,979	Dec. 410,423
Deposits payable on demand.....	82,313,900	80,202,015	71,466,457	Inc. 2,111,885	Inc. 10,847,443
Deposits payable after notice.....	144,749,443	143,200,518	129,675,231	Inc. 1,548,925	Inc. 15,074,212
Do made by Banks.....	2,553,424	2,721,408	2,949,414	Inc. 167,984	Dec. 386,990
Due to American Banks and Agencies.....	492,502	436,028	408,529	Inc. 56,474	Inc. 83,973
Due to British Banks and Branches.....	3,225,326	3,781,065	2,693,051	Dec. 555,739	Inc. 532,275
Total Liabilities.....	277,407,521	274,628,668	247,766,150	Inc. 2,778,853	Inc. 29,641,371
<b>Capital.</b>					
Capital Stock paid-up.....	62,303,137	62,302,282	61,949,536	Inc. 855	Inc. 353,601
Reserve Fund.....	27,555,666	27,555,666	27,070,799	.....	Inc. 484,867
<b>Miscellaneous.</b>					
Directors' Liabilities.....	8,357,874	7,727,039	7,737,674	Inc. 630,835	Inc. 620,200
Greatest amount of notes in circulation at any time } during month..... }	37,478,083	37,833,880	35,070,121	Dec. 355,797	Inc. 2,407,962

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on maximum circulation for year ending 30th June, 1898, \$1,915,070.