

Credit General Francais, "the increasing importance of which," we are told, in its prospectus, "insures it a place among the most favored institutions of national credit." La Banque Europeenne has given birth to the Comptoir industrielle de France et des Colonies, 'Incarnation' is the French term. The latter has put on the market shares for the Messageries fluviales de Cochon Chine, which, being translated, means packets on the rivers of Cochon China.

The shareholders of the Banque des Pays Autrichiens have resolved to carry the capital from one hundred to two hundred millions of francs. This promises, says an exchange, to be such another affair as L'Union Generale. A request is issued to the shareholders of the Union Generale, who are summoned to consider another increase in the stock capital. The premium for present holders will be 300 francs. We are also told that "the shares of La Banque Transatlantique are in active inquiry," likewise that "its operations will insure good dividends."

Some of the quasi-industrial enterprises offered are somewhat singular, one would think. For instance, the Compagnie des Eaux Minerales reunies, United Mineral Waters Co., is to dissolve. The capital was 2,500,000 francs. The stock was literally all water, tho' not exactly mineral water. It appears that the Tribunal of Commerce has dissolved the Societe anonyme du froid, which is a sort of Refrigerating Co., and also a company that was do all kinds of work requiring bitumen.

The Belgian Company La Force et La Lumiere (Power and Light) is in a "state of dissolution," although the prospectus not long since ostentatiously gave notice that the company was about to revolutionize the world. The title is worthy of Matthew Arnold, but it is equalled by that of another, the French Society of Study and Enterprise, (La Societe Francaise d'Etudes et d'Entreprises). This concern has just been organized, with a capital of 2,000,000 francs. Its elastic title implies a wide field for the absorption of spare capital.

There are doubtless in the list, and possibly among these, some likely and respectable enterprises, but it must be evident from the quotations above given, that a vast capital is being swallowed up in enterprises of the most dubious description. It is significant, however, that the difficulty of finding investments is said to be making even conservative houses financially reckless. As stated in the comments of Le Bulletin, this condition of things will, in the ordinary course of events, bring its own corrective. It is only a question of time, and the time is not very remote.

## THE AMERICAN PUBLIC DEBT.

The public debt of the United States, until the civil war began, was never more than \$128,000,000, which sum it approached in the year 1816. In 1791, the then States owed \$75,463,000, but had reduced the amount to \$45,209,000 by 1812. The war with Great Britain, begun in that year, compelled a rapid increase, until \$127,334,000 was reached in 1816. Steady reduction was pursued for twenty years thereafter, and by the year 1835, all the public debt that the United States owed was \$37,513—the intention evidently being to extinguish it totally. In the year 1837 and 1838, the debt ran up to \$10,434,000, under what was then called the extravagant administration of Van Buren, and its amount fluctuated from that time until the breaking out of the civil war, being never less than three millions and never exceeding sixty-eight millions, this maximum figure being reached in 1851.

Next came the destructive civil war, which, in five years, added twenty-six hundred millions of dollars to the debt of the Republic. We append the figures, showing that the maximum was reached in 1866.

1st July 1860..	Total Debt	\$64,842,287
" 1861	do.	90,580,873
" 1862	do.	524,176,412
" 1863	do.	1,119,772,138
" 1864	do.	1,815,784,370
" 1865	do.	2,680,647,869
" 1866	do.	2,773,236,173

At this last date, or rather at the close of August, 1865, the bulk was paying 6 per cent., \$1,281,736,000 bearing this rate of interest, \$830,000,000 bearing seven and three tenths per cent., the remainder bearing five and four. The annual interest charge was then \$150,000,000. From this time the enormous debt began to decrease; the six per cents ran up to \$1,878,000,000 in the year 1868, but declined from that time until they are now only \$178,000,000. The five per cents were increased, and by 1878 four and a half per cent. bonds were issued to the extent of \$240,000,000. Mr. Hugh McCulloch and his successors in the Treasury had set themselves vigorously to work to reduce the rate of interest upon the bulk of the debt and to lessen the annual interest charge, which, in 1870, had been reduced by \$32,000,000, i.e., from \$150,000,000 to \$118,000,000 annually. Since that year, by means of funding and consolidating various issues, and by steadily paying off, reduction has been going on under John Sherman and others, until, on the 1st October, 1881, the interest-bearing debt was reduced to \$1,607,776,000, the total debt to 2,049,542,000, and the yearly interest charge to less than \$78,000,000. The decrease in debt in the three

months since June 30th, 1881, was \$41,742,000, and the decrease in the month of September last \$17,483,000. These are truly astonishing figures, and show the vast resources and recuperative power of that country.

The following is a statement of the public debt of the United States, October 1, 1881:

DEBT BEARING INTEREST.		Amount Outstanding.
6 per cent. loan, 1861-'81, continued at 3½ per cent. ....	\$127,597,200	01
6 per cent. loan, 1863 '81, continued at 3½ per cent. ....	50,457,950	00
5 per cent funded loan of 1881	400,869,950	00
5 per cent funded loan of 1881	10,829,350	00
4½ per cent funded loan of 1891	250,000,000	00
4 per cent. funded loan of 1907	738,710,850	00
4 per cent refunding certificates	636,950	00
3 per cent. navy pension fund.	14,000,000	00
Aggregate of debt bearing interest .....	\$1,593,102,250	00
Interest accrued .....	11,931,505	58
Interest due and unpaid .....	2,143,883	42
Debt on which interest has ceased since maturity .....	10,039,595	26
Interest accrued thereon ....	764,590	30
DEBT BEARING NO INTEREST.		
Old demand and legal tender notes .....	\$346,741,056	00
Certificates of deposit .....	8,315,000	00
Coin and silver certificates .....	69,398,830	00
Fractional currency .....	7,098,506	02
	\$431,553,392	02
Unclaimed interest .....	7,256	51
Total debt, principal and interest to date, including interest due and unpaid .....	2,049,542,473	09
AMOUNT IN TREASURY		
Interest due and unpaid ....	\$2,143,883	42
Debt on which interest has ceased .....	10,039,595	26
Interest thereon .....	764,590	30
Gold and silver certificates ..	69,398,830	00
U. S. notes held for redemption of certificates of deposit	8,315,000	00
Cash balance available October 1, 1881 .....	160,024,648	34
	\$250,686,547	32
Debt, less amount in treasury, October 1, 1881 .....	\$1,798,855,925	77
Debt, less amount in treasury, September 1, 1881 .....	1,816,339,567	43
Decrease of debt during the month .....	\$17,483,641	66
Decrease of debt since June 30, 1881 .....	\$41,742,886	21

## FREE LIBRARIES.

A proposal has been made to establish free libraries in cities and towns of Ontario. Alderman Hallam, who has made enquiries into the working of the Free Libraries Act, in England, thinks the main features of that act would be applicable to the circumstances of this country. The Ontario Government has been approached on the subject, and we shall probably soon remove the scandal of a city like Toronto being without any library that can be called public in the