Lloyds Bank has subscribed capital £26,304,200 and paid-up capital £4,208,672—the stockholders being under liability to contribute about £22,100,000 to protect the bank's creditors in case the assets proved insufficient. This reserve liability of stockholders of English banks is sometimes referred to as having a certain resemblance to the double liability of holders of bank stocks in Canada.

It would seem, however, to the lay observer that the stockholders of the Internationale are liable in the European sense for a large amount of uncalled capital and for the double liability as obtaining in Canada, as well. Thus if a stockholder has subscribed for $10,000 of the stock and had paid up $1,344 (that being the proportion of paid-up capital to subscribed capital for the whole bank) he would apparently be liable for the balance due on his subscription $8,656, and under the double liability clause of the Canadian Bank Act he would be liable for a further sum of $10,000 if the assets of the bank were not sufficient to meet its liabilities. In case of the whole bank the total reserve liability of the stockholders appears to be about $18,656,000. The list of shareholders is said to include very powerful financiers in Paris.

THE JULY BANK STATEMENT.

This is the time of year when the currency question is ever present with the Canadian banker. We have already called attention, particularly in our issue of August 2, p. 1119, to the position of the banks in this connection, and it may now be interesting to supplement the figures which were then published by those for July, which have now become available through the issue of the July bank statement. In certain respects, the problem for the banks is less difficult this year than it was in 1911. They have the relief of the legalised excess issues a month earlier than last year, viz., on September 1, and the issue of the new Dominion $5 bills has given them an aid on which they might fall back, if necessary. But the subjoined figures show that the pressure for currency continues so great that it requires some care on the part of the majority of the banks to avoid overstepping the bounds of the ordinary issue before September 1:

STATEMENT OF THE BANKS' JULY CIRCULATION.

	Ordinary issue Authorized July 31.	Max. Issue In July.	Issue July 31.
Montreal	$15,995,270	$15,353 343	$14 367 096
New Brunswick	1,000,000	965,049	932,239
Quebec	2,500 000	2,469 055	2 203,544
Nova Scotia	4,000 000	3,816 108	3 638,979
*British	4,866 666	4 645 362	3,780,412
Toronto	4 976,420	4,719,800	4 364 257
Molsons	4,000 000	3,788,567	3,412 847
Nationale	2,000,000	1,959,097	1,935,332
Merchants	6,688 634	6 267 996	5,620,481
Provinciale	1 000,000	997,053	964,948
Union	5,000,000	4,681 309	4,422 374
Commerce	15,000,000	14,488,000	12,053 659
Royal	7,953,650	7,443,579	7,270 702
Dominion	4,933,852	4,889,000	4,381 948
Hamilton	3,000,000	2,876,000	2,579 280
Standard	2,246,245	2,123 093	2,060 728
Hochelaga	2,938,580	2,772,684	2,557,537
Ottawa	3,500,000	3,447,850	3,220,995
Imperial	6,332,960	6 226 582	5 733 822
Traders	4,480,000	4,084,768	3,533 562
Metropolitan	1,000,000	990,077	912,302
Home	1,289,711	1 200 900	1 097,955
Northern Crown	2,207,500	2,061,930	2,061,930
Sterling	1,002,111	993,815	885,520
Vancouver	832 815	581,660	581,660
Weyburn	310,000	220,545	216,310
Internationale	1 356,318	1,094,835	1,007,625
Totals	$110,410,732	$105,158,057	$95,798,044

*The Bank Act provides that the Bank of British North America may issue its notes up to 75 p.c. of its paid-up capital without special security. It may issue up to its paid-up capital at any time in the year by depositing cash or Dominion government bonds in the Canadian treasury equal to the excess over 75 p.c. At the time when the banks' extra issue is authorized it may issue a further excess equal to 10 p.c. of its combined capital and rest.

COMPARATIVE STATEMENT OF RELATION OF BANKS' RESERVES TO IMMEDIATE LIABILITIES

(Compiled by The Chronicle.)

	July, 1912	June, 1912	July, 1911	July, 1910
LIABILITIES.	$	$	$	$
Dominion Government deposits	8,903,121	9,319,250	4,883,900	9,638,933
Provincial Government deposits	28,054,700	27,969,243	30,849,513	32,175,484
Deposits of the Public "demand"	372,012,494	373,500,189	316,973,780	251,638,522
Deposits of the Public "notice"	640,592,345	631,317,687	570,789,435	538,384,371
Deposits elsewhere than in Canada	77,838,807	82,067,093	73,120,807	75,275,300
Total deposits	1,127,401,467	1,124,173,462	996,617,435	907,112,610
Note Circulation	95,827,534	102,011,848	89,018,079	80,929,290
	1,223,229,001	1,226,185,310	1,085,635,514	988,041,900
*Less notes and cheques other Canadian banks held	58,243,316	57,753,139	49,418,747	36,850,907
Net Liability	1,161,985,685	1,168,432,171	1,036,216,767	951,190,993
AVAILABLE ASSETS.				
Specie and legals	132,338,050	130,170,804	121,518,144	104,157,627
Net foreign bank balances	43,387,135	49,793,936	49,434,895	46,029,590
Foreign call loans	117,961,437	120,569,812	104,009,030	102,436,037
	293,686,622	300,534,552	274,962,069	252,623,254
Percentage of Liability	25.21	25.72	26.54	26.56

*This item is deducted because it represents obligations of the banks held by themselves.