ENGLISH GRAIN MARKETS.

THERE was an extremely short supply of English wheat at Mark Lane on Monday, which met a dull sale, as, owing to a small quantity offering, the factors seemed indisposed to accept lower prices, and much of the supply remained over unsold at the close of the market. The business transacted in foreign qualities was of a limited character, and prices generally in favour of buyers, but no forced sales were resorted to. The imports consisted of 60 qrs from Colberg, 3,655 from Cronstadt, 1,000 qrs from Dantzic, 1,499 qrs from Montreal, 8,230 qrs from New York, 1,350 qrs from Odessa, 5,449 qrs from St. Petersburg, 2,920 qrs from Rostock, 1,013 qrs from Stettin, 450 from Stolpemunde, 1,115 from Stralsund, 3,785 from Taganrog, 1,981 from Wismar, and 1,194 from Wolgast, making a total of 34,001 qrs. The imports at Liverpool on Tuesday amounted to 77,766 qrs wheat, 778 qrs barley, 5,156 qrs oats, 9,410 qrs beans, 554 qrs pease, 10,383 qrs Indian corn, 338 loads oatmeal, 10,173 sacks and 4,118 bbls flour. The exports to Ireland were 2,201 qrs wheat, 156 qrs malt, 17,713 qrs Indian corn, 60 loads oatmeal, 243 sacks and 205 bbls flour. There was a good attendance of both town and country buyers, and a large business was transacted in wheat, more especially white kinds, at 1d per cental over the prices accepted on Friday, red descriptions about supporting the rates of that day. Flour was enquired for at previous values. Oats met a fair enquiry at former prices. Egyptian beans met a good sale at their previous values. Canadian pease were dull at 43s to 44s per qr. Barley in fair demand without any change in prices. Indian corn was 9d to 1s per qr dearer than on Friday last. The imports at Hull were 8,912 qrs wheat, 12,231 qrs barley, 4,746 qrs oats, 142 qrs beans, 4,823 qrs pease, 424 qrs tares and 174 qrs Indian corn. There was a short supply of wheat from the farmers, but more than sufficient for the requirements of millers, and the sale was slow at a reduction of 2s to 3s per qr, the best runs of red making 62s to 64s per qr to the growers. In foreign but little was passing, some choice red Banat offering at 55s per 480 lbs. This appeared rather to attract the attention of buyers. Barley sold in retail at former prices. Beans and pease were unaltered in value. Oats moved off freely at prices in favour of sellers; choice qualities have become scarce. There were few sales of wheat at Leeds, and prices were nominally the same as previously. There was a moderate supply of wheat at Ipswich; steam millers only were buyers, and they obtained what they wanted at a reduction of 1s per qr on the prices of last week—average 66s 1d on 688 qrs. There was a limited quantity of wheat offered by the farmers at Lynn, which met a dull sale at 1s per qr under the prices paid last week—average 64s 11d on 1,066 qrs. At Mark Lane on Wednesday the arrivals of English grain were short, and there were only moderate imports of foreign articles of the trade. The scarcity of English wheat prevented any decline being accepted for good qualities. Very few transaction occurred in foreign descriptions; some low Russians were offered at 52s per qr 62 lbs. Grinding barley realised Monday's reduced value. Oats met a better sale at a slight advance on Monday's quotations. The Scotch markets have not been so much depressed this as last week. The supply of wheat from the farmers at Edinburgh was taken off steadily, best qualities at former prices, but secondary sorts sold in favour of the buyers—average 60s 8d on 876 qrs. Oats were 6d per qr dearer. Barley was unchanged in value. Beans were dull at late rates. Up the Clyde for Glasgow market the imports were 11,195 qrs wheat, 638 sacks and 356 bbls flour, 1,541 qrs oats, 142 loads oatmeal, 3,084 qrs beans, 2,932 qrs pease and 9,423 qrs maize. At Grangemouth there were 1,500 qrs oats. There was a fair attendance of buyers, and foreign wheat was more inquired after, and the sales effected were at a decline of 1s per qr. Flour met with a slow sale, and was 6d to 1s per sack lower. Irish oats were dull, but Scotch and foreign fully maintained late rates. Barley, beans and peas, were firm. Indian corn was saleable at an advance of 6d to 9d per 280 lbs. The markets held on Thursday were only moderately supplied with wheat, which millers took off at 1s to 2s per qr under the prices of last week. For yesterday's market there were short fresh arrivals of English grain, but fair imports of foreign articles of the trade. The few parcels of home-grown wheat offering were taken off at previous rates. Foreign qualities were in retail demand. Low descriptions of Russian were bought rather cheaper, but finer qualities generally were held for as much money. Barley was bought slowly at Monday's reduced rates for grinding qualities. The sale of oats was good, and on the week Russian qualities sold at 1s per qr over the lowest rates previously accepted. Other sorts have advanced about 6d per qr since Monday. The weekly averages were 67s 7d on 26,645 qrs wheat, 39s 5d on 307 qrs barley, and 29s 5d on 1,148 qrs oats.

We stated on Friday last the London *Times* of the 9th instant had announced that the Canadian Intercolonial loan to the extent of £3,000,000 stg. would shortly be put on the market, and that the fact excited so much interest as slightly to affect the price of consols. Cable despatches have since been received conveying the information that Mr. Rose did put the loan on the market a few days after the departure of the "Moravian," to the extent of £2,000,000 stg., which is the whole amount at present needed. £1,500,000 of the sum he offered is covered by the Imperial guarantee (the Act limiting the rate of interest to 4 per cent) and £500,000 upon the credit of the Dominion. If we are not misinformed, the loan was offered in the proportion of three-fourths guaranteed and one-fourth without the guarantee. The bids were very satisfactory, amounting to £8,250,000 stg. The lowest tenders accepted were at a premium of 5½ and the highest at 6½.—*Montreal Gazette.*

WHY THE PRICE OF GOLD ADVANCES.

(*From the N. Y. Evening Post.*)

THE premium on gold, which was nearly stationary at or just under forty per cent. for many weeks before the New York Convention, began to rise the day the democratic platform was adopted, and has advanced pretty steadily, though slowly, ever since. At 12 o'clock to-day the price of coin was 143½, and the market strong and advancing.

There are many dealers and business men who think this too high, and expect to make money by speculative sales. Even prominent financiers take this view of the situation, and support it by weighty reasons. The propositions before Congress last winter to inflate the currency further have come to nothing. The dire predictions, so rife from six to nine months ago, of widespread distress among the people, and of sweeping disasters in trade, as just impending, have failed of fulfilment. The crops promise well, and every month, in the large and sustained revenues of the government, give a renewed proof of the ability of the treasury to meet all its obligations, and soon to pay specie again. Why ought not gold to fall?

Because, strong as these reasons are, there are just as strong ones on the other side. But to those who are accustomed to look at the market in the light of local and temporary influences they are not very obvious. The demand for gold to ship is considerable, and that for customs is not small, but these are more than met by the arrivals from the Pacific coast and the disbursements of the Treasury. Thus, those who try to forecast the course of the premium by the immediate prospects of the varying supply and demand from day to day may plausibly argue that gold is dear and must decline.

The tone of the market just now is affected by broader views of the position. It cannot be denied that, apart from all political influences, the financial relations of this country to Europe are far from satisfactory. We are becoming deeply involved in debt to foreigners.

There is no way of ascertaining just how much this debt now is. It is commonly said that between nine hundred and a thousand millions of United States bonds are now held in Europe. This is probably an exaggeration; but the amount cannot be less than $750,000,000; all of it exported within six years.

Many more bonds and shares of American railroad and other joint stock companies have been sent to Europe since the war than ever before. But the money received for these has, on the whole, been well invested here, and the interest paid upon it is less than the property yields. The nation is the richer for borrowing money to develop its own wealth.

To know how fast we are running in debt to foreigners, it would be necessary to find out first, the whole cost to us of the goods we buy from them; and then the whole credit we get for the products of this country, including gold, which we sell them. The balance must needs be paid in debt.

But since it is not possible to determine the two terms of this comparison, nor either of them with any approach to accuracy, the fairest way to estimate the growth of our foreign debt is perhaps also the simplest: by assuming that it is equal to the amount of our national bonds held by foreigners. The result will certainly not be an exaggeration.

On this assumption, we have shipped $750,000,000 of bonds in six years, or at the rate of $125,000,000 a year. The average price obtained has been about 70 per cent. in gold—$525,000,000 in all, or $87,500,000 each year. In other words, we have bought, imported and consumed more goods, by that amount, than we have been able to pay for. By its wasteful and extravagant habits the country is plunging into bankruptcy at the rate of a quarter of a million of dollars in coin every day.

Now that these bonds are the property of foreigners, the United States must pay as interest upon them $45,000,000 every year. Thus, including the interest on the amount already due, and assuming that our present tariff and currency inflation continue, it is not extravagant to estimate the present rate of increase of the debt due from this country to Europe at $132,500,000 a year. This rate of increase is itself steadily increasing.

How long can this process go on? Doubtless as long as foreigners buy our bonds. They will probably do so while the world is at peace, while the interest is paid regularly, and while the good faith of the United States is not suspected. But if any of these conditions should cease, they would buy no more. They would doubtless send back to us a large part of those they now hold.

Let it be supposed, then, that Europe, without returning any bonds to this market, should simply buy no more of them. The balance of trade against us, which is now paid in these bonds, must then be paid in gold; and coin, instead of new five-twenties, must also be shipped for interest. In other words, the export of coin would at once be increased by nearly or quite 100,000,000 a year, or 2,000,000 a week. How long would it take the premium on gold to outdo even the thermometer of the past fortnight?

But if, besides buying no more of our bonds, Europe should send back to us in a panic those it now holds, as it inevitably would, were the impression generally made that there is danger of repudiation, "total or partial, covert or open," the results would indeed be frightful. The rapid and continuous rise in the price of gold, with its immediate consequences, severe stringency in the money market, and wild panic and ruin in the stock exchanges, would be but the beginning of sorrows. All kinds of trade and of values would be unsettled, and the excessive cost of the necessaries of life and the confusion of business would lead to general distress.

The apprehension of some such calamity hangs over the financial situation of the country like a cloud. That such a thing is possible is enough to lead many to prepare for it, and they buy gold. Just now, the sense of the danger is quickened by the political situation. The platform of the democrats, when read and understood in Europe, will doubtless somewhat shake the confidence now felt in the American people. No serious impression is likely to be made so long as the universal expectation prevails that the Republican party will succeed. But the canvass will now be watched with intense interest from beyond the ocean; and every indication that the doctrine of repudiation may possibly triumph will be caught up and magnified by jealous fears and ignorant prejudices. Who can tell when a storm may break upon us?

Under these circumstances it would seem rash to expect a decline in the price of gold. Yet, to bring about such a decline, and to ensure the country for the future against this ruin which now seems to be threatening it, only three things are needed, and they are as simple and practicable as they are certain to accomplish the end; first, a thorough reduction and re-adjustment of the tariff so that it will take nothing from the people for the benefit of speculators and manufacturers, but will enrich the treasury without misdirecting industry. Second, a very large increase of public and private economy, so that the nation's purse and that of each citizen shall have a store against the day of trial. Third, and of highest immediate importance, that the party which has just put forward the Chicago platform shall, as quickly as possible, show itself to be the overwhelming majority of the American people, so that the whole world shall see that any form of repudiation in the United States is impossible.

HARVEST PROSPECTS IN IRELAND.—The want of rain is very much felt in every district of the country, and an early harvest without developed crops we fear is inevitable. The hay harvest was extremely light, and the supply of milk and butter is necessarily curtailed, owing to the distress which cattle endure from the want of sufficient moisture. Since the summer of 1798 there was never known such a season as the present. We have had no winter, and March was only equalled in its genial character by April and May, in which we had nearly all sunshine and no showers. The heavy rain of Sunday week did much good, but forty-eight hours of a genuine pour-down is "a consummation devoutly to be wished."—*Freeman's Journal.*

GOLD MINING INTELLIGENCE.

THE following description of the Anglo-Saxon Gold Mining Company's Mill, at El Dorado, we find in the *Monetary Times*:—

The Anglo-Saxon Gold Mining Company's Mill, at El Dorado, is a great establishment, being as much in ahead in size and the extent of its machinery, of the Richardson Mine Mill, as that is of the late Daniels, Scott & Taylor Mill. It is, however, on that account necessarily of wood, and outwardly, at a short distance, appears to consist principally of roof. On entering the building, which is 25 feet long by 40 broad, this roof is seen to cover an area which is divided by steps into five separate floors. Outside the main building, under an adjoining shed, the sides of which are open to permit the free entry and exit of carts laden with ore, there is a "Black Cracker," for breaking the stones into pieces of the size of a pullet's egg, or less, preparatory to being subjected to the action of the stamping battery.

On the first floor within stands the long battery of thirty stamps, of 650 pounds each, and striking each sixty blows a minute, capable of crushing from 30 to 50 tons in 24 hours. The pulverized stone after leaving the stamps passes over six tables or "straits" twelve feet long, and copper galvanized. It is thence transferred to the "verney" grinding and amalgamating pans, six feet in diameter, and twenty inches deep, constructed of iron, and working on the principle of a burr stone in a grist mill. It is next conducted to the slime tanks, eight in number, four feet by five in dimensions, and four feet deep. From the tanks it is taken by short lines of railway between the three lines of Wychoff cylinders, ten in each row. After undergoing the rocking process in these cylinders, the ore is discharged into large iron settlers, nine feet in diameter and 30 inches deep, where the mercury is drawn off, and placed in the retort, which is of sufficient capacity to retort 2,000 lbs. of mercury at a time. The slime left in the settlers is then elevated into a large buddle, 18 feet in diameter, which separates the sulphureta from the refuse rock—saving the sulphurets for future operations.

The driving power of the machinery is supplied by a steam engine of 75 horse-power, but able to work up to a 100. The steam is supplied by two locomotive boilers, 28 feet by 5, with 78 returning flues in each boiler. Attached is a donkey fire engine, which forces water through 250 feet of 3-inch hose, ready to flood the whole establishment in case of fire. The capacity of the pump for supplying the water needed for various purposes in the building is 80 gallons per minute. Outside the office there is a Fairbanks platform scale, which can weigh from two pounds up to six tons. On the premises there is also a blacksmith's shop. The engine and machinery are from the Canada Engine Works of E. E. Gilbert, Montreal. The works are now being erected under the superintendence of Mr. Dunstan, who, from the desire shown by other companies to avail themselves of his practical skill and experience, seems to be generally recognised as the right man in the right place.

About 500 or 600 tons of quartz have already been quarried, and there are 1,200 cords of wood piled around about the establishment.

The cost of this mill will probably amount to something like $35,000. Such an investment certainly conveys the impression of faith in the commercial value of the ore, rather than of mere speculation.