The production of lead ores is hampered by the heavy duty imposed by the United States, which show the need of smelting furnaces wherever lead abounds to make it profitable to mine. The furnace at the Hall Mines, Nelson Division, is accumulating lead ores for smelting into "pigs," when the market is more favourable.

JOINT STOCK AND PRIVATE BANKS OF THE UNITED KINGDOM.

In a recent issue we gave a synopsis of the returns of 11 of the Joint Stock Banks in London, that publish monthly returns. The annual statements for last year are now available of all the joint stock banks in the United Kingdom, and of those private banks which publish statements, a practice which is quite modern. Although there are only 23 private banks that issue annual statements, those which do so comprise all those institutions whose business and standing entitle them to any prominence, or in whose affairs the public take any special interest. There has been a movement in progress ever since 1865-66 for the conversion of private banks into joint stock, or their amalgamation with an existing joint stock one, and we regard the publication by 23 private banks of their statements as an indication of their proprietors looking forward to re-organization. There are, practically no private banks of Scotland or Ireland. The paid-up capital of the banks of the United Kingdom at the close of 1898 was placed as follows:—

Divisions of U. Kingdom	Joint Stock Banks $	Private Banks $	Total $
England, including Wales, Isle of Man, &c.	301,420,000	35,400,000	336,820,000
Scotland	46,500,000	....	46,500,000
Ireland	35,620,000	....	35,620,000
Total	$383,540,000	$35,400,000	$418,940,000

The totals of the reserved funds of the joint stock banks of the United Kingdom were as follows:—

	English Banks $	Scotch Banks $	Irish Banks $	Totals $
Rest	164,580,000	32,150,000	16,975,000	213,705,000
Ratio of Rest to paid up Capital	54 60 p.c.	69.10 p.c	47.60 p.c	55.70 p c.

There is a general feeling amongst English bankers that a Reserved Fund of 50 per cent. of the paid-up capital is ample, hence we find in examining their statements, that banks which for many years have been paying from 10 to 20 per cent. dividends have not increased their Rest for a length of time, having, since this fund reached one-half the capital, distributed the whole of the net profits amongst the shareholders. In considering whether such a rule is desirable for adoption by Canadian banks, it should be borne in mind that there are far fewer changes in the shareholders of British than in Canadian banks, hence the special value given to bank stocks by the amount of the reserved fund is not so much considered in the old land, and the vicissitudes and contingencies of banking in the United Kingdom are naturally less than in a new country. The dividends paid last year by the English, Scotch, and Irish banks we have grouped under the following heads:—

U. K. Banks.	5 to 9 p.c. No.	10 p.c. No.	10½ to 15 p.c. No.	16 to 20 p.c. No.	over 20 p.c. No.
English Banks, (88)	19	8	30	15	7
Scotch Banks, (11)	4	1	3	3	..
Irish Banks, (9)	1	2	4	2	..

Out of 79 English banks whose dividends are reported 19 paid under 10 per cent., of Scotch banks out of 11, 4 paid less than 10 per cent., and of 9 Irish banks only 1 paid less than 10 per cent. A 10 per cent. dividend does not seem to be popular, as, out of 99 banks in the United Kingdom, whose dividends are known for 1898, only 11 paid exactly that percentage, while 64 paid from 10 1-2 to over 20 per cent. We may here note the effect of those dividends upon the market value of the shares, which is shown by the following percentages of the total market value of the stock compared with the par value.

	English Banks $	Scotch Banks $	Irish Banks $
Capital, paid up	301,420,000	46,500,000	35,620,000
Market value of Stock	975,500,000	156,275,000	11,200,000
Per centage of market value to par	309 p.c.	297 p.c.	312 p.c.

It is quite a feather in the cap of Ireland that the stock of its banks stands higher in market value, in proportion to par value, than the stocks of the English and Scotch banks. The reason of this is shown by $23,500,000 of the stock of Irish banks out of $35,620,000, paying from 10 to 20 per cent., and $7,450,000 paying 9 1-2 per cent.

The annual statements of old country banks differ in their classification from those of the banks of Canada as they show their deposits and credit balances as one amount, they include a certain class of loans amongst cash at call or short notice, and they, in some cases, give discounts separately from advances and loans, and in other cases they are given as one item. The following gives the totals, under the classifications generally adopted by the United Kingdom joint stock banks, of deposits, cash reserves, investments, and discounts, with other loans:

United Kingdom Banks.	English Banks $	Scotch Banks $	Irish Banks $
Deposits	2,969,800,000	498,000,000	229,500,000
Cash on hand & at call.	836,390,000	115,070,000	47,365,000
Investments	764,500,000	156,720,000	88,180,000
Immediately available Assets	1,595,890,000	371,790,000	135,545,000
Discounts and Loans.	1,978,400,000	333,190,000	174,850,000
Per centage of immediately available assets to deposits.	54 p.c.	74 p.c.	59 p.c.
Per centage of paid up Capital to deposits	10.15 p.c.	9.33 p.c.	15.50 p.c.

Putting all the joint stock banks of the United Kingdom together, numbering 111, with the 23 private English banks, we get the following grand totals,