

placed on the market for the English public to invest in. The amount, some think, will be found too small to satisfy the demand, and it is not unlikely that the Directors of the Company will decrease the Canadian application by one or two millions and have these floated in the English market.

CHEAPER TELEGRAPHY.

THE cry for cheaper telegraphy is again making itself heard in the United States, and considering the specially high rates prevailing there the wonder is that it is not louder. The moderate tariff prevailing in Canada is satisfactory to our population, and no demand for change is heard. In England, however, where the Government has just realized 3 per cent. in its investment on a national telegraph system, a great clamor is arising for a radical reduction. It is true that this is the first occasion when such a profit has been able to be reported, but it quite suffices for the outcry. A large party in Parliament itself is on the war-path, and it has just been moved in the House of Commons that the rate for domestic telegraphing in the United Kingdom be reduced from one shilling to sixpence. On the occasion in question, Mr. CAMERON showed that the earnings of the Postal Telegraph Department had gradually increased until they now amounted to £540,000. This sum was stated to be sufficient to pay 3 per cent. upon the capital employed and leave a surplus of £220,000. Mr. FAWCETT, the Postmaster-General, ably seconded the move in the direction of cheaper telegraphy, and asked only the permission of the Chancellor of the Exchequer to put the proposed rates in force. The British Postal Telegraph Department, it appears, believes that the number of domestic telegrams sent annually would only increase under the proposed half-rate from 25,000,000 in number to 30,000,000. On the other hand, those proposing the lower tariff claim that the number sent would be double those heretofore forwarded annually. This means that the present tariff is practically prohibitory, or the proposed change would fail to be self-sustaining. At present there are about 80,000 messages sent daily to points within the United Kingdom, and there are 5,000 offices to do the work. It is claimed that each office could do four or five times the work at present performed, with little or no extra expenditure for additional apparatus and appliances. Of course it is highly desirable that in those countries where the entire telegraph system is in the hands of the Government the very lowest possible paying rates should prevail, and we believe that a very perceptible lowering of present rates is imminent in England. It is argued by the advocates for diminution that the wonderful inventions, within the last few years, in connection with telegraphy, have reduced expenses while greatly augmenting capacity. For instance, among many others, EDISON

has invented a means by which two messages can be sent in the same direction over the same wire. Two messages can be sent simultaneously on the same wire in opposite directions, and by the duplex system the capacity is again doubled, furnishing the quadruple system, now in use on all the trunk lines in the States, and fast being introduced into Europe. And now still another new system is introduced, the inventor being a Mr. A. L. PARCELLE, which surpasses in speed that of the American Rapid Telegraph Co., till now claiming to be unrivalled. The actual number of words sent, on an average, by the American Rapid Co. is from 600 to 700 per minute, while, with PARCELLE's instrument 5,000 per minute are easily sent, it is asserted. Many other telegraphic inventions of scarcely less value might be cited. Their introduction, however, whether in the United Kingdom or the United States, has given rise to no pecuniary benefits in which the public has been allowed to share. The Government in the one and the monopolising companies in the other have themselves grasped whatever good financial results have risen from their adoption. Thus the demand of the people that they should be allowed, by means of a reduction of the existing tariff rates, to share in these benefits, is but reasonable and equitable. That early success will crown this agitation in England may be calculated on, but we fear that with our neighbors the monopolistic grip is too tight to be easily relaxed, if at all. But, as said before, Canada is so well satisfied with existing rates here that she will watch the struggle only as a disinterested spectator.

EGYPT'S DEBT.—The debt which Egypt owes to Europe—chiefly to England and France—nominally amounts to \$500,000,000, a very large sum for such a country. On September 1 last it was quoted at almost its full face value, but two weeks ago it had dwindled down to about \$375,000,000. Egypt, it must be remembered, has surrendered her right to repudiate this debt, she having given a first mortgage for it on her treasury, which mortgage the Powers have a right to foreclose at any time.

THE NEW PROVINCIAL LOAN.

WE hear from good authority that there have been no less than four cable offers for the new loan from Great Britain, but the Provincial Treasurer has, we believe, so far declined them, as better offers have been received from Dominion buyers. The Treasurer has wisely adopted a policy, long recommended by us, that of giving our local investors a chance, of which it appears they have not been slow to avail themselves, the Hon. Minister having received already a large number of offers from local investors. The vast investments by the people of the United States in their own Government bonds not only strengthened the bonds of the Government, but kept the interest in and enriched their own country. The Hon.

Mr. WURTELE, in appointing the following places for the receipt of tenders, shows more than ordinary sagacity, inasmuch as they are points well known for their wealth and intelligence. The croakers will fail this time. The advertisement runs that—

TENDERS will be received for \$500 and multiples of that sum until SIX o'clock

SATURDAY, 22nd INSTANT,

at the following places:—

QUEBEC—Treasury Department.
MONTREAL—Government Offices.
SOREL—Office of Chas. Wurtele.
THREE RIVERS—Office of Severe Dumoulin, M.P.P.
ST. HYACINTHE—Office of Hon. Mr. De Labrue.
SHERBROOKE—Office of the Licence Inspector.
ST. JOHN—Office of the Licence Inspector.

Tenders for sums from \$500 to \$2,000 will be accepted by preference.

J. WURTELE,
Treasurer.

BANK STATEMENT.

THE following is the bank statement for June, with a comparative statement for the month of May:—

LIABILITIES.	May.		June.	
Authorized capital.....	\$ 65,266,666		\$ 67,146,166	
Capital subscribed.....	60,599,233		60,819,133	
Capital paid up.....	58,509,060		58,739,980	
Notes in circulation.....	31,861,044		32,229,937	
Dominion Gov. deposits payable on demand.....	5,796,535		6,557,763	
Dominion Gov. deposits payable after notice.....	6,752,716		6,902,716	
Deposits held as security for Dominion Gov. contracts and for insurance companies.....	886,471		949,400	
Provincial Gov't deposits payable on demand.....	642,989		607,193	
Do. after notice.....	1,036,157		1,266,157	
Other deposits payable on demand.....	48,506,137		49,416,542	
Loans or deposits by other banks, secured.....			46,784	
Loans from or deposits made by other banks in Canada unsecured.....	1,710,944		1,811,070	
Due to other banks in Canada.....	1,482,491		1,408,716	
Due to foreign agencies.....	101,390		578,584	
Due to banks in United Kingdom.....	2,387,037		2,693,596	
Liabilities not included under foregoing heads.....	664,550		407,809	
Total Liabilities.....	\$148,048,049		\$153,001,994	
ASSETS.	May.		June.	
Specie.....	\$ 7,259,174		\$ 7,333,952	
Dominion notes.....	9,912,395		10,749,627	
Total assets.....	224,434,399		229,271,064	
Aggregate amount of loans to and liabilities, direct or indirect, of directors and firms in partnerships in which they or any of them have any interest.....	9,017,834		9,566,936	
Average amount of specie held during month.....	5,786,475		7,053,458	
Do. Dominion notes.....	6,630,738		10,407,976	

It will thus be seen that, contrary, perhaps, to general expectation, the expansion in loans and discounts shows no abatement. On the contrary, compared with the month of May we find that loans and discounts have expanded \$2,135,437; deposits under the several heads have increased \$3,979,903, and circulation \$368,893. The leading accounts for the months of May and June will be found in the following comparative table:—

	May, 1882.	June, 1882.
Circulation.....	\$ 31,861,044	\$ 32,229,937
Deposits.....	109,840,589	113,820,492
Loans and Dis.....	167,136,001	169,271,436

The extension of credit to mercantile borrowers has increased over two millions, as will be seen by the following:—May, 1882, \$137,808,083; June, 1882, \$140,055,869, the gross loans being—May, 1882, \$167,136,001; June, 1882, \$169,271,436.