

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIX.

SATURDAY, JULY 2, 1881.

No. 1,975.

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THE BANK OF ENGLAND AND THE SILVER QUESTION.

THE Bank of England has, we understand, in reply to a proposal from the Treasury on the subject, stated that subject to suitable arrangements being made by the Governments of France and the United States with respect to the coinage of silver, it is willing to purchase silver for the issue department within the limits permitted by the Act of 1844.

The section of the Act defining these limits is as follows:—

Section III.—“And whereas it is necessary to limit the amount of silver bullion on which it shall be lawful for the Issue Department of the Bank of England to issue Bank of England notes: be it therefore enacted that it shall not be lawful for the Bank of England to retain in the Issue Department of the said Bank at any one time an amount of silver bullion exceeding one-fourth part of the gold coin and bullion at each time held by the Bank of England in the Issue Department.”

Our readers will observe in the weekly statement of the Bank of England, in the portion referring to the Issue Department, the words “Silver Bullion,” but no amount entered against this heading. The practice of the Bank had been, we believe from about the year 1836, to purchase silver bullion and to sell it again when the market price permitted a profit to be made. The price of silver ultimately made this unprofitable, and the practice ceased in the year 1853. We cannot doubt that it would give a false impression if it were to be supposed that the Bank of England is now proposing a large operation in silver. The Bank of England is, of course, at liberty to refuse to make any purchases unless the terms and the circumstances appear to justify the operation. The amount to be held may be safely left to its discretion.

The Political Economist.

NOTICE.

The PARIS Agent for the Sale of the ECONOMIST is MR FOTHERINGHAM, 8 Rue Neuve des Capucines, where copies of the Paper can always be obtained.

On June 25 was Published No. 6, Vol. XI., New Series, Price 1s 4d; by post, 1s 6d.

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for JUNE gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, as well as for the six months, the YIELD to the investor at the latest price, the mode in which the Dividend in each case is payable, the last four Dividends, &c.; a Tabular History of the Money Market for the 1st half of 1881.

A FINANCIAL RECORD OF THE MONTH; New Capital Created and Called in 1881; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies, Prices made up to June 22.

Advertisements for the next NUMBER, to be published on July 30, must be sent, to insure insertion, on or before July 25.

The June Number of the INVESTOR'S MONTHLY MANUAL gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for 1879 and 1880, as well as for the first six months of 1881, the Latest Quotations for 1880 (so as to indicate the Exact Movement during the Six Months), a Tabulated Chronicle of Events, a Complete Directory, the Names of the Markets where each security is chiefly dealt in, besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition there is furnished the Names of the Chairmen and Secretaries, or Managers, of the various Companies. This number is cut, stitched, and enclosed in a wrapper. Price 1s 4d; by post, 1s 6d.

OFFICE—340 Strand.

THE MONEY MARKET.

MIDSUMMER is frequently a time of dullness in the Money Market, and the present midsummer is no exception to the rule. The Stock Exchange settlement of Wednesday caused some slight demand, and the close of the half-year was expected to be, but hardly was, the occasion for a slight pressure; money has, on the whole, been easy, easier than was the case at the corresponding period at the commencement of the year. How slack the demand is may be best shown by the fact that six months' Bank bills were yesterday done at  $1\frac{1}{2}$ . We believe the circumstance to have been an exceptional one, and we further think the price below what probabilities justify; but the fact is reported to us on undoubted authority. The “other securities” at the Bank of England show an increase of 3,000,000l, and the private deposits an increase of 2,200,000l on the week. Both these movements probably result, in a measure, from the desire of banking and discount establishments to restrict advances, and to augment balances at the turn of the half-year.

Stagnation, when long continued, as at the present time, becomes a most powerful force. Slight fluctuations in trade, such as we have recently experienced, are far too feeble to move more than the surface of the market. Speculation on the Stock Exchange, though very sharp, has not yet involved the general public to any great extent, and though the absorption of capital by new undertakings has been considerable and promises to be

more, accumulation is also so considerable as to prevent the influence of this from becoming immediately observable. Behind these more superficial symptoms there appears to be a slow but steady improvement in trade. We had almost said in the retail trade, for the greater industries such as iron, and some of the larger branches of manufacture, still continue almost unmoved, but the position of the revenue and of the returns from the principal railways show that a steady though slight impetus has been given to employment.

In time this will show its fruit. Meanwhile, there seems every probability of easy money for the next few weeks. The demand of specie for the United States is one of the forces most likely to influence the money market during the half-year now begun. The large amounts, however, sent in 1879 and in 1880 may in some degree affect the quantity taken from this side in the present year. Should this, however, be the case, the demand for specie on account of resumption of payments in Italy will in all probability be met from England, and thus one movement may set against the other.

While, as we have said, we anticipate easy money for the present, enough has been mentioned to show that it is desirable for those engaged in business to avoid at the present time committing themselves far forwards.

#### THE PROGRESS OF THE LAND BILL.

THERE is at last a chance of substantial progress being made with the Land Bill. Mr Gladstone's motion giving it virtual precedence over all other business was carried on Tuesday without a division. Mr Cowen, indeed, protested against what he described as an invasion of the rights of private members, but the artificial character of the alleged grievance was immediately exposed by the counting out of the House as soon as it re-assembled after the usual interval for the evening sitting. The discussion of the Bill in Committee has since been carried on in a rather more business-like fashion, and the extent of the ground which has been actually covered is considerably greater than would appear from a mere reckoning up of the clauses which have been passed. The first seven sections constitute the battle field upon which the real controversy between the supporters and opponents of the members has been and will be fought out. Difficult questions no doubt remain, such, for instance, as the position of tenants who have fallen into hopeless arrears during the distress of the last three years. But when the seventh clause upon which the House is now engaged has been debated, amended, and agreed to, we may hope to see the Bill pass into comparatively smooth waters in which the obstacles to be encountered will be fewer, and the rate of advance proportionately more rapid.

The fifth clause which revises the scale of compensation for disturbance is one of the chief connecting links between the present measure and the legislation of 1870, and afforded an opportunity for a good deal of criticism both retrospective and prospective. It was this part of the Act of 1870 which first gave a legal recognition to the interest of the Irish tenant in his holding as a right independent of special custom. The right, however, was only recognised in an indirect and half-unconscious way, and accordingly the machinery provided for its enforcement proved inadequate for the purpose. The difference between the imperfect remedy given by the Act of 1870, and the more perfect remedy given by the present Bill is analogous to the difference, which used to exist, between the relief obtainable at common law and equity respectively, when a contract had been broken. A Court of Common Law had only power to give the aggrieved party damages, while a Court of Equity could in many cases require the contract to be specifically performed. Under the Act of 1870 the only course open to a tenant who refused to acquiesce in an unreasonable rise of rent, was to abandon his farm and sue the landlord for damages for disturbance. His claim to compensation for the injury done to his interest did not arise until the interest itself had been forfeited. Under the new law he will (if a "present tenant") be able to bring the matter before the Court, which, upon being satisfied that the proposed increase is unjustifiable, will secure to him the possession of his holding at the existing rent for a statutory term.

This being so, the question was naturally raised by Lord E. Fitzmaurice and others, why it should be necessary to preserve side by side with the ampler safeguard introduced for the first time by the present measure the comparatively inefficient remedy of compensation for disturbance. We are so strongly impressed, as we said last week, with the expediency of simplifying the Bill in every possible way, that we should have been glad if this part of it could have been safely dispensed with. But its retention appears to be required in the interest of two kinds of tenants. In the case of "future tenancies" there is no power given of applying to the Court to fix the rent, and transform the tenancy into a statutory term. The only new right given to a tenant who comes under this category, when he refuses to submit to a rise of rent, is the right of free sale. It is true that if, upon selling his holding, he can prove to the Court that its value in the market has been depreciated by the act of the landlord in raising the rent below what it would have been, if the rent had been a fair rent, he will be entitled to recover from the landlord the difference. But it is easy to imagine cases of capricious eviction in which, if this were the tenant's only remedy, he might be exposed to serious loss. The season might be unpropitious, or the market glutted for the moment with farms, or the demand accidentally and exceptionally weak. It is essential, therefore, for the protection of this class of tenants that they should be allowed, by way of alternative relief, to claim compensation for disturbance. If the distinction between present and future tenancies were removed, as we still hope that it may be, this argument would, of course, fall to the ground. But the right to compensation for disturbance would still be necessary for the protection of another class. There are many holdings in Ireland so small and so unproductive that for all practical purposes they will have no selling value at all. To leave the tenant in such cases, when his rent is raised above what he is willing or able to pay, to his right of free sale, would be to leave him without any real means of redress. To compel him, as the only alternative, to apply for a statutory term, would be to invite him to perpetuate his wretched condition. It is far better that he should be able to quit his holding with the same right to compensation at the hands of the landlord which the law already gives him.

The seventh clause, which empowers the Court to fix a fair rent in the case of "present tenancies," is in some respects the most momentous in the Bill. The principle involved in the submission of rents in Ireland to the arbitrament of a judicial tribunal is not likely to be seriously contested. But the clause, as originally drafted, was unduly complicated and ambiguous, as the large number of conflicting interpretations which were put upon its language abundantly proved. It has already been simplified and improved in two important points. The landlord, who was at first disabled from applying singly to the Court, will now be allowed to do so, whenever he proposes to increase the rent. This is an alteration which was obviously required in fairness to the landlord, who, as the Bill stood, was left to raise the rent in the dark, subject to a heavy penalty if he made even a *bonâ fide* mistake. The omission of the specific directions to the Court, as to the principle upon which the "fair rent" is to be calculated, was also a necessary change. The intention with which these directions were framed has been much misrepresented, but it is, we think, tolerably plain. There are three possible rents which have to be taken into consideration in dealing with an Irish farm. There is, first, the "competition rent," which land-hunger leads the peasant to promise, but which is more than the holding can profitably yield. This the Court was meant to disallow. There is, second, the "economic rent," which a capitalist farmer pursuing the trade of agriculture for profit would consent to offer. This, which is described in the Bill as "such a rent as a solvent tenant would undertake to pay one year with another," is the basis from which the Court was instructed to start in estimating a "fair rent." Lastly, there is what we may call the "customary rent," which is all that a tenant, who does the improvements, and who has acquired by usage and legislation a right of occupancy, can equitably be called upon to pay. This was the further element which the Court was intended to have called to its

attention by the concluding and much-controverted words of the third sub-section. Not only, however, was the language used unhappily chosen, but the criticism which it has evoked goes far to show that it would be very perilous to embarrass the discretion of the Court by directions, which it is almost impossible so to frame that they will not create difficulties of construction, and lead to litigation, expense, and discontent. On the other hand, if the Court were merely left to its own judgment in determining the rent, without any guiding or restraining principle, the objects of the clause might equally be defeated. A middle course between these opposing dangers was found by combining the amendment of the Attorney-General for Ireland with that of Mr C. Russell. The Court is to determine what is a fair rent "after hearing the parties" and considering all the circumstances of the case, "holding, and district," and in arriving at its judgment it is to "have regard to the interests of the landlord and tenant respectively." This appears to be, on the whole, a satisfactory compromise, but its adoption undoubtedly makes the creation of a thoroughly capable and impartial tribunal a matter of even greater urgency than it was before.

#### THE SITUATION IN SPAIN.

THE budget arrangements which the Spanish Finance Minister intends to submit to the Cortes, will once more attract attention to the political condition of Spain, which, since the fall of S. Canovas, has almost escaped English attention. The accounts we receive of that condition are on the whole decidedly favourable. There always is and must be a degree of uncertainty in the condition of any country in which much hangs on the life of one man, and in which the army is accustomed to interfere actively and openly in politics, but within the last three years two little-noticed changes of a reassuring character have passed over Spain. The tradition of the Bourbon monarchy has begun to reknit itself, and the throne has ceased to be the standard of a single party. It was believed for a year or two after the accession of King Alfonso, and indeed until the resignation of S. Canovas, that the new monarch could be only a puppet moved by the chiefs of a single party, and incapable of taking any effective part in politics. Unusually slight in build, very restless, and very young, the new King failed at first to make that personal impression which in Spain, where the people are still half Oriental, counts for so very much. He was greatly under the influence of his sister, and afterwards of his wife; he knew little of the political personages, and he was, perhaps, over-ready to accept advice. As time advanced, however, and the King grew to manhood, and became familiar with his position, it was perceived by those brought in contact with him, that the first estimate of his character had been erroneous. Though not a genius, or likely to become a Monarch of the class which remoulds history, he displayed decided ability, especially in the field of speech-making, so unusual with Kings, and now so useful; he read the men around him accurately and tolerantly; and he developed a faculty unknown among the Kings of his race for a hundred years, that of doing steady and continuous work. King Alfonso works as diligently and as long as any Minister in Madrid, examines everything, watches everybody, and in one or two departments, the Army especially, enters into details with an assiduity which has had an unexpected effect. His careful attention to all military questions, his anxious solicitude for the comfort of the soldiers—which has on one or two occasions accidentally become public—and his impartiality in considering the officers' claims, have made him distinctly popular with the Army, so popular that it would no longer be possible for a General, unless he had triumphed in a great campaign, to lead Spanish soldiers avowedly against the throne. The King has made himself permanent Commander-in-Chief, and the Generals take his orders. As the Army is still the pivot of power in Spain, that is an immense advance, for it not only liberates the Sovereign from the fear of pronunciamientos, but the nation from the dread of military revolution. The Army may still intervene, but it will intervene, as it did for so many years under Queen Isabella, against

a Ministry or a project, and not against the Constitution itself. The chiefs of society and of politics of all grades have perceived this change, and while the aristocracy and the rich who, though weakened, have still influence in the provinces, again throng round the King, the statesmen begin to accept him as a permanent and powerful factor in the political situation. The people are not yet thoroughly won, but the peasantry, as the Prime Minister for the Colonies, Ayala, said, have a strong traditional liking for the royal house; and even among the citizens of the great towns all personal repugnance has died away. Large classes may still object to the Throne, but the Throne granted, they do not object that King Alfonso should fill it. He will do not only as well as another, but better than another. The King, in fact, is accepted by the army and the respectable classes amid the acquiescence of the body of the people.

The effect of this considerable change is best shown in another and still more considerable one. It has become possible for the King to trust and employ both parties in the State, and neither, therefore, is compelled as a condition of attaining power to overthrow the Monarchy. This has been recently and completely shown in the appointment of a decidedly Liberal Administration. The change made when S. Canovas was superseded by S. Sagasta, though nominally only a change of Ministry, was really very extensive. The half-despotic theory of the Conservatives was abandoned. Repression as a habitual practice was given up. Disaffected individuals of influence were managed instead of menaced. The direct interference of the Church, always a difficulty in Spain, was at all events eluded. Political prisoners were released in scores. The municipalities were set free, indeed too free, for men were allowed to enter them who were connected with, if not affiliated to, the Communist clubs, which, though not so strong in Spain as is supposed, have still much influence over the working men. So strong, indeed, was the movement that many fancied the Throne might be carried away in the torrent, but the King was neither dismayed nor arrested. It is no secret that he considered the experiment indispensable if the Monarchy was not to be the symbol of a mere party. He was certain, he said, that he could govern with either party; he honestly supported the new Ministry, and the result proved that he was right. The Liberal Ministry, though it does not contain any man of genius, and is not specially popular with the Army, whose favourite for the moment is General Quesada, has conducted all affairs hitherto successfully, the Monarchy is as firm as ever, and the new Cortes will, it is believed, be on all subjects of general policy favourable to the Government. That the Cortes will be strictly representative is not to be hoped. The Ministry undoubtedly will influence the elections, sometimes very foolishly, but still this has always been done in Spain; the interference is managed through concessions, promises, and, in short, intrigue rather than violence, and the country is in a mood to be content. It prefers the Liberals on the whole. It will have an unusually prosperous season, and pay the taxes without difficulty, and is very much afraid of a new period of disorder. Neither the Army nor the Church, nor the respectables, nor the peasantry want another change, or see any reason for risking another revolution in which they all know the Treasury would be made bankrupt, the cities would be convulsed, and the result would be a return to the experiment now quietly, and on the whole, successfully going on. The probability, therefore, is that the Government will stand, and if it does not there is an alternative Ministry all ready, accustomed to affairs, not unpopular with the Army, and pledged to the dynasty knee-deep. This is an unusually fortunate situation for Spain, and will enable the King before long to insist on better, and above all, purer administration, now the great need of the country, where, owing to incessant revolutions, it is most difficult to induce the bureaucracy to work either as hard or as effectually as they do either in France or Germany. They can hardly believe that they are safe, and even in the collection of the taxes permit a disastrous amount of favouritism, neglect, and sometimes, though not quite so commonly as is supposed, of malversation. Failure of that kind is not the interest of the Monarchy, and in the growing though constitutional weight of the King in

political affairs may yet be found a remedy for the tendency to corruption.

Of course, any serious or steady advance in Spain depends upon peace as a condition, and the prospects of peace are not entirely unclouded. The French Government is in a very unfortunate position in respect to Morocco. There can be little doubt that the insurgents in Algeria are assisted and protected by tribes in Morocco, whom the Emperor ought, by theory at all events, to control, and whom he is either unable or unwilling to punish. There will be strong pressure placed on the Government in Paris to repeat in Morocco the policy carried out in Tunis, and if they do the consequences in Spain may be very serious. Spaniards are not prepared to see Morocco, which they regard as their own reversion, converted into a French province, and they have not either the prudence of the Italians or the Italian want of confidence. They would rage against France, and if their Government could not, or would not, in any way give effect to that rage, the King would lose in a moment all the popularity he has acquired. It is most unlikely that the French Government would willingly alienate both the kingdoms on its southern border, but in African affairs that Government seem just now to be a little *entrainé*. It follows some impulse which it does not create, and may find a whole friendly nation protesting against its conduct before it is clearly aware that it has done anything not required for its own military safety.

#### THE COMMERCIAL NEGOTIATIONS WITH FRANCE.

THE conclusion of what may be called the first stage in the commercial negotiations with France has now been reached. All the heads of the proposed new tariff have, it is understood, been discussed in detail by the joint commission, all our objections to particular duties have been stated and recorded, and it now rests with the French Government to say to what extent they are prepared to modify the tariff in accordance with our views. On some points it is believed an understanding has already been arrived at, the French commissioners having acknowledged the necessity for a reduction of a few of the proposed duties, and promised that it shall be made. So far as can be ascertained, however, those instances of agreement are exceptional, and it is only in comparatively unimportant matters that concord has been established. With the really vital questions raised the French delegates appear to have had no authority to deal. As regards them they seem to have acted merely as the channel of communication between the two Governments, and now that they have been fully informed as to the grounds upon which our objections are based, they are to proceed to Paris, where in all probability future negotiations will be carried on.

The prospects of a new treaty being concluded may thus be said to be almost as uncertain as ever. Latterly, it is true the French Government have been showing a slightly more accommodating disposition. They have, for instance, asked the Chambers to grant them power to prolong the existing treaties for a period of three months, and although nominally this prolongation is to be conceded to such nations as have signed or arranged for new treaties before the 8th of November next, the probability, we think, is, that under some pretext or other, it will be made general in its application. The danger of our negotiations proving abortive through inability to bring them to a close before the expiry of the present treaty, thus appears to have now been guarded against, and that is so far well, although to the method by which the desired end has been attained there are grave objections. In the interests of France, and all who have commercial relations with her, it would have been infinitely better to have arranged for an immediate and general extension of the term during which the existing treaties are to remain in force, since, as we have frequently pointed out, the uncertainty as to the trade relations which will subsist a few months hence between France and other nations, is grievously impeding and restricting business. M. Tirard, however,

with more of the huckstering spirit than it is pleasant to see in a Minister of Finance, seems to think that the threat of applying the general tariff to all countries that fail to come to terms with him, will enable him to extort from them some concessions he would otherwise fail to obtain. In this expectation he is certain, so far, at any rate, as this country is concerned, to be disappointed. Our Government will certainly not condescend to bargain for a treaty in the fashion of a buyer in an Eastern bazaar. Indeed, they have not the power to do so, even if they had the will. With perhaps the possible exception of a further modification of our wine duties, which we are as ready to grant without pressure as under it, there are no remissions of duties which, even if we were disposed to do so, we could barter in exchange for reciprocal reductions on the part of France. Our position is simply this, that recognising the benefits which have resulted to both countries from the free commercial intercourse of the past twenty years, we are ready and anxious to do all in our power to ensure a continuance of those beneficial relations. Nothing will be done on our part to imperil them, and any assistance we can give in the arrangement of a new tariff which will maintain or improve the existing state of things, will be gladly tendered. But to any retrograde policy we will not be parties. If there is to be a treaty at all, it must be at least as favourable as the one that is expiring, and if France is not prepared to accept this principle, negotiations are futile; while if she is ready to accept it, there is no need for haggling over details which would far better be left to experts.

Meanwhile it is satisfactory to find that our Government are fully alive to the advantages which, in the event of a failure of the negotiations with France, we may derive from the recovery of our freedom to deal in whatever way we think best with our wine duties. These were reduced, and a certain amount of legitimate revenue was surrendered, because we believed that in the augmented intercourse with France to which the reduction was intended to lead, we should receive a sufficient equivalent for the loss which the Treasury sustained and the recourse to other modes of taxation which that loss rendered necessary. If, however, France is now to withdraw this equivalent from us, the one reason which prompted and justified the reduction will be done away with, and there will be no reason, so far as France is concerned, why any sacrifice of revenue should continue to be made. As it happens, however, there is the probability that both Italy and Spain would now be ready to come to some arrangement with us in respect to the duties on wine similar to that which in 1860 we concluded with France. They are understood to be inclined to offer us in freer facilities for trade a compensation for any loss of revenue we might sustain by lowering the duties on their wines, and if we can, say by fixing a minimum duty of 1s 6d per gallon on all wines under 36 degrees, enlarge our trade with those countries, the same considerations which induced us twenty years ago to make a reduction which has been most favourable to France might prompt us now to conclude an arrangement with those other countries on a somewhat similar basis. The matter is, of course, one which would require to be very carefully considered, and it is well, therefore, that the Government are now giving it their attention.

#### THE ITALIAN LOAN: ITS EFFECTS ON THE MONEY MARKET.

IN finance it is so often the unexpected that happens that any speculations as to the influence which the impending Italian loan is likely to exert upon the money market must necessarily be of comparatively little value. On one point only is it possible to speak with any certainty. It is known that a new demand of considerable magnitude is about to be made upon the world's stock of gold. Italy requires, and by means of the new loan will, doubtless, obtain during the next two years 16,000,000*l* in gold with which to provide for the resumption of specie payments; and it is obvious that, unless the available supplies of the metal are augmented, the advent of this new buyer must tend to intensify the gold scarcity which for some time

past has been experienced. And this is, of course, equivalent to saying that it must tend to enhance generally the value of money. Another being added to the nations desiring gold, the competition between them will be made keener, and all may be compelled to bid higher for the supplies they wish, the bids taking the customary form of an elevation of the rates of discount. But this knowledge as to what would be the inevitable result of an augmented demand for gold coming upon a market bare of supplies, does not help us much in any attempt to forecast the actual course of events. It is quite possible, for instance, that either from the development of gold mining in India, or from some other source, there may be an addition to the supplies of gold sufficient, or more than sufficient, to satisfy the Italian demand. Or what would amount to practically the same thing, the existing demand for gold may slacken, either because of the adoption by certain States of bimetallism or by the currency requirements of Germany and America becoming less urgent than they have been in the past. In either case Italy would probably get all the gold she needs without difficulty and without disturbing the market. But, on the other hand, political jealousy may induce France to throw obstacles in the way of a reform of the Italian currency, and by causing the Bank of France to keep a firmer hold of its stock of gold make it all the harder for Italy to obtain the needed supplies, and thus aggravate whatever stringency her absorption of the metal might create. And these are only instances of the forces which time may bring into play. There are others which all who are in the habit of watching the money market will readily perceive, and the uncertainty as to which of the many conflicting influences may come into operation, and which of them will prevail, make it impossible to speak with any confidence as to the future.

Judging, however, from past experience and the present condition of affairs, the probability seems to be that the gold which Italy needs will be obtained without much difficulty, and without materially influencing the value of money. For although 16,000,000*l* is a large sum, it is small in comparison with the amounts which in recent years have been absorbed by Germany. Since December, 1871, when the currency reform was instituted, the gold coinage of the German mints has been as follows:—

Year.	Amt. coined. £
1872 .....	23,100,000
1873 .....	27,000,000
1874 .....	5,400,000
1875 .....	8,300,000
1876 .....	8,000,000
1877 .....	5,600,000
1878 .....	6,300,000
1879 .....	2,300,000
1880 .....	1,400,000
	87,400,000

In 1872-3 Germany coined 50,000,000*l* as compared with the 16,000,000*l* which Italy now proposes to buy, and in all her coinage has amounted to a sum between five and six times as great as the 16,000,000*l* it is now sought to raise. And as the German demand has been met if not without difficulty at least without creating any serious disturbance, the infinitely smaller requirements of Italy may be expected to be satisfied with comparative ease. There is, moreover, all the less likelihood of any material pressure resulting from them, because of the certainty that great care and judgment will be exercised in the buying of the gold. It is so evidently to the interest of those who will have the management of the loan to keep the bullion market as easy as possible that we may be sure the purchases will be made only at propitious times, and that the effort will be to take only such amounts as can readily be spared.

In contrasting the amount of the German purchases with those now to be made by Italy, it must, however, be remembered that in one respect the condition of the bullion market is now much less favourable for large purchases than it was a few years ago. When Germany began her coinage operations, and for long afterwards, Europe was each year receiving large supplies of gold from the United States. Now, however, the movement is in the opposite direction. Instead of sending gold hither, America, as

will be seen from the following table, is drawing very heavily upon the European stocks of the metal:—

Fiscal year ended June 30th,	Excess of Gold Exports from the United States over Imports. £	Excess of Gold Imports into the United States over Exports. £
1871 .....	15,434,000	...
1872 .....	13,327,000	...
1873 .....	12,626,000	...
1874 .....	7,635,000	...
1875 .....	14,246,000	...
1876 .....	8,114,000	...
1877 .....	3,077,000	...
1878 .....	784,000	...
1879 .....	841,000	...
1880 .....	...	15,178,000
1881 .....	...	18,500,000

In place of the influx of 15,434,000*l* in 1871, there was during the year just ended an outflow of gold from Europe to the United States to the extent of about 18,500,000*l*, or, in other words, the European supplies in the past twelve months have fallen short of those available in the year ended June 30, 1871, by no less than 34,000,000*l*. In such circumstance a demand of 16,000,000*l* might be far more difficult to meet than one of three times its amount ten years ago; and, if it were likely that America would continue to make such large drafts upon stocks on this side as she has done during the past two years, the impending Italian demand for gold might well cause anxiety. But it is very improbable, we think, that the shipments of gold to America will long continue on anything like their present scale. For one thing the European harvests this year promise well, and if that promise is fulfilled, and fully average crops are secured, purchases of American breadstuff will be curtailed, the balance of European indebtedness to America be reduced, and, consequently, the power of America to take gold from this side curtailed. Besides, even if that power were to remain as great as at present, the chances of its being exercised are much smaller. The United States have since 1878 been working to establish their currency solidly on a cash basis, and to effect this large amounts of gold have been needed. Now, however, the work may be said to be completed. There is no longer any pressure of currency requirement, and the likelihood, therefore, is that in future America will take payment for her products in commodities rather than in bullion, especially as the purchasing power of her people has recently, owing to the marked revival of trade, been very greatly increased. That we shall in future receive such large supplies of gold from America as we have done in the past is most unlikely. A large portion of the produce of the American mines must now be retained in the country to make good the wear and tear of the gold coinage, and to allow of its expansion. There seems every reason, however, to expect that the withdrawals from this side will soon diminish greatly, and if this expectation is realised the Italian demand should be satisfied without much difficulty.

THE MONETARY CONFERENCE AT PARIS.

The reassembling of the Monetary Conference at Paris, fixed for June 30th, will draw attention again to the difficult questions which were laid before that body. On reassembling, however, all the States do not meet on equal terms. While every power which was represented at the Conference has expressed its opinions in the course of the discussion, the two Great Republics which convoked the gathering have not yet made it public what action they are prepared to take.

The position of these two countries in relation to the question before them differs widely between themselves, and even more widely from that of Great Britain. France, with the power of legal employment of both the precious metals in her currency, stands apparently hesitating whether to resume now or to refuse to coin silver for the future. The United States, with a limited coinage of legal tender silver, find their Treasury encumbered with coins of that metal which, while possessing legal value, fail to command acceptance and, consequently, circulation. England, with a gold currency at home, and in some of her most important colonies, with a silver currency in India and in the remainder of her colonies, appears the natural ally of the other two countries in respect of similarity of interest.

The conclusion at which the monetary conference of 1878 arrived—that it is necessary to maintain the monetary functions of silver, as well as those of gold, in the world; but that the choice as to the employment of one or the other of these metals, or the simultaneous employment of both, should be regulated according to the special position of each State or group of States, is now, as it was then, the safest for this country to maintain. But this declaration, trite as it may seem, does not hinder this country from exercising a very powerful influence over the questions at issue. England, which maintains at home and in her Australian colonies a purely gold standard, mints at this time the greatest gold coinage of the world. Through her Indian dominions she likewise now mints the largest silver coinage in existence. By the side of these silver coinages those of France even are comparatively small. The weight of silver coined in France between 1851 and 1875 was about 10,000,000 lbs averdupois, and since that date but few silver coins have been struck in that country. The weight of silver coined in India between 1851 and 1880 was more than 47,000,000 lbs avoirdupois. The value of the Indian coinages for the last three years has on an average been, taking 10 rupees to the £ sterling, more than 10,000,000*l* a year. Our Government has been willing to agree that the Indian mints should remain, during a definite time, the length of which was to be settled by further negotiation, open to the coinage of silver, subject to the condition that a certain number of the principal States of the world should engage on their part to maintain a free coinage of that metal as legal tender money in the proportion of 15½ to 1 of gold.

The offer which England thus made has been by far the most important laid before the Conference. The offer of Germany that she might be willing to suspend the sale of the silver thaler pieces for some years, and during another period of a certain duration engage to sell only a comparatively small quantity, though not so important as the English offer, was yet a fairly large one, the value of the thalers referred to being estimated at about 22,500,000*l*. Germany, it was further explained, might also be willing to withdraw the gold 5-mark pieces now in circulation, in value about 1,387,500*l*, and the Reichskassenscheine in value about 2,000,000*l*, and besides to recoin the silver 5 and 2-mark pieces, about 8,600,000*l* worth, which were coined on a proportion of about 1 to 14 of gold at a proportion approaching 1 to 15½.

The proposals of England and of Germany were almost the only serious propositions placed before the Conference. We are not concerned at this point to inquire whether it was wise for England to make an offer or not, any more than we are concerned with the theories ventilated at the meeting. We only desire to show what has been done. As is usual with our policy, we have done of our own accord what other nations would have required a *quid pro quo* for doing. If the Government, for instance—though we should most strongly have deprecated such a step—had shut its mints in India for the last three years against silver, and had offered at the Conference to coin 30,000,000*l* worth of that metal as legal tender money in India during the next three, the proposal would have sounded very large. But we have done this already, and we shall probably coin even larger amounts. At all events we have expressed ourselves willing to let natural events have their full course. As it may be safely said that no leading statesman or economist in this country, nor the vast majority of the men of business either, are prepared at this time to advocate an alteration in the standard of value, there was really nothing more which the Government could have proposed beyond the offers then made, except that it might be willing, under certain circumstances, to recommend the Bank of England to hold the proportion of silver permitted by the Act of 1844 in the issue department. This recommendation, we understand, has now been made. It will show the other nations represented our desire to co-operate with them as far as possible without infringing on the gold basis of our monetary transactions.

Among the most remarkable points in the proceedings of the Conference was the attitude taken by the representatives of the United States. This attitude, with its

apparent consciousness of strength, was perhaps natural in the representatives of a country which has so recently and so successfully surmounted the difficulties connected with the resumption of specie payments. At the same time, though the United States have already obtained and will probably increase the very considerable stock they now hold of the precious metals, their monetary legislation at the present time is far more in favour of the coinage of gold than of that of silver, and the demand for specie which they have made annually of late years on Europe will have, as matters stand, to be satisfied with gold only.

The difficulties which a small, though wealthy, commercial country experiences in the way of currency matters, were well illustrated by the history of the coinage of Holland, which, bimetallic till 1847, then became based on silver alone till 1873, when the coinage of silver was stopped and a gold coinage instituted, both metals being still legal tender. The position of this country is far different from that of Holland, yet we are fully as much interested in the price of silver being stable. Public attention is most drawn to the variation in exchange between India and England, and to the loss experienced by the Indian Government in bringing remittances home. To the merchant these variations matter less, as he may be supposed to adjust his transactions according to the rate, and the increase in the export trade from India must have been stimulated by the facility for obtaining means of remittance. But there is a further point in which the variations in exchange are injurious. They probably hinder the outflow of British capital into India for investment. This may be illustrated by the relative return obtainable from India 4 per cent. stock and India rupee paper at recent prices.

INDIA 4 % STOCK. £100 stock at 106 yields 3½ *p.c.	INDIA 4½ % RUPEE PAPER. 1,000 rs. at 92 yields 3½ *p.c.
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The security in both cases is the same; the return on the rupee paper is enhanced by the uncertainty of the exchange.

It is not our intention to lead our readers through the long and intricate discussions contained in the *procès-verbaux* of the Monetary Conference. In this country we have a standard of value, the possession of which experience shows to be admirably adapted to our requirements. Other countries find by experience that they can work with different systems according to their trade. Our plain course is to leave them to adopt the policy which they find answer best. We have shown that our influence in the coinage of silver is a very important one, really the preponderating one in the world. We have indicated what might further be done. The holding of silver by the Bank of England, though in no way affecting the basis of our coinage system, would yet show that, in the opinion of the greatest monetary institution of the world, silver had regained its former position. Some observations have been made as to the representatives sent from this country. It may be desirable to accredit further representatives. Mr. Goschen's name will occur to every one as the most suitable. The success with which he has conducted the recent negotiations in the East would be a sign of good augury. No one in this country possesses equal knowledge, or would speak with equal authority.

## BUSINESS NOTES.

**THE REVENUE.**—The revenue return for the past quarter is really more favourable than it looks. There is in the receipts for the three months an increase of 139,910*l* as compared with the corresponding period in 1880, and at first sight this may seem a disappointingly small growth, especially as in the budget estimate an increase of a million in the course of the year was anticipated. But if the main heads of receipt are examined, it will be found that under all of them with the one exception of excise, there has been a substantial increase, and as regards excise the falling off is clearly only a matter of account

\* Allowance has been made for redemptions at par of the 4 per cent. sterling stock at 100 in 1888, and for that of the 4½ per cent. rupee paper at, say, 83½ in 1893.

The comparison with last year of the chief items shows the following results.—

	Increase.	Decrease.
	£	£
Customs .....	106,000	—
Excise.....	—	425,000
Stamps .....	100,000	—
Land Tax and House Duty ...	20,000	—
Property and Income Tax.....	385,000	—

In customs an increase of 180,000l in the twelve months was estimated for, and already there is an increase of 106,000l, while in stamps and property and income-tax the growth is greater than can be accounted for by budget alterations. These sources of revenue would therefore appear to be becoming slightly more elastic, and are thus giving evidence of some improvement in the condition of trade. For the falling off in the excise, the change from the malt tax to the beer duty fully accounts, for the steady influx of income from the beer duty, although it will in the end produce a larger revenue, must at times compare unfavourably with the great influx of malt payments which used to be made in large sums at certain dates. On the whole, therefore, the return is satisfactory both for the promise it gives for the full realisation of the budget estimates, and for the evidence it affords of a revival of trade.

**RAILWAY RATES ON IRON IN ENGLAND AND FRANCE.—**

We have received from the British Iron Trade Association a comparative statement of the rates paid in different districts of the United Kingdom for the carriage of iron and iron-making materials, together with tables obtained by Lord Lyons through the French Minister of Works, showing the rates charged by several French companies. As regards the traffic on our own lines, the maximum, minimum, and average rates are :—

District.	IRON ORE.		
	Maximum	Minimum	Average
	per Ton per Mile.	per Ton per Mile.	per Ton per Mile.
North Staffordshire.....	1.24	0.56	.93
West Cumberland .....	2.40	1.55	1.88
Northamptonshire .....	0.65	1.50	0.55
Lancashire .....	5.25	1.26	3.03
South Wales .....	1.48	1.36	0.88
Scotland.....	1.6	0.5	—

In Cleveland the rates for iron ore vary from 3d to 1d per ton per mile.

District.	PIG IRON.		
	Maximum	Minimum	Average
	per Ton per Mile.	per Ton per Mile.	per Ton per Mile.
Cleveland .....	2.15	1.71	1.19
North Staffordshire.....	1.83	0.74	1.17
West Cumberland .....	2.40	0.54	0.96
Lancashire.....	1.67	0.78	1.28
Northamptonshire .....	2.03	0.60	1.09
South Wales.....	1.19	0.92	1.00
Lincolnshire.....	3.75	0.67	1.22
	1.38	0.78	1.02

District.	MANUFACTURED IRON.		
	Maximum	Minimum	Average
	per Ton per Mile.	per Ton per Mile.	per Ton per Mile.
Cleveland .....	3.07	0.83	1.44
West Cumberland .....	4.80	0.66	1.46
Lancashire.....	2.42	1.14	1.87
North Staffordshire.....	2.32	0.90	1.62
South Wales.....	5.71	0.74	1.57

The average rates in the various districts it will be seen vary widely. Much of this diversity, however, is due to the difference in the distances for which the rate is calculated. Thus, for instance, the rate for iron ore of 0.93d per ton per mile in North Staffordshire is for an average distance of 80 miles, whereas the charge of 3.03d per mile in Lancashire is for an average of only 14 miles, and taking terminal charges into account, the rate for a short distance must be higher than that for a long distance. Besides, in some cases the average is for carriage in owners' waggons, and in others for carriage in the wagons of the company. But though the averages for these reasons do not afford a fair basis for a comparison between the rates charged by different English companies, they suffice to show the difference between the rates levied here

and in France. On the Est-Nord Railway the ordinary rates for iron ore and pig iron vary from a maximum of 0.46d per ton per mile to 0.3d, exclusive of station charges, which are fixed at 8d per ton. By a special tariff this company carries bar iron at a uniform price of 0.62d per ton per mile, including all station charges. The ordinary rates of the Nord Railway for iron average 0.78d, and for wrought iron and steel 1.08d per ton per mile, including station charges, there being a special rate, averaging 0.54d per ton for iron ore from the place of production to that of consumption, and also special rates, averaging 0.58d per ton per mile for pig iron, &c. On the line of the Compagnie du Chemin de Fer du Paris à Orleans, the maximum rates are—

	Per Ton per Mile.
For coal, iron ore, and flux .....	1.23
For pig iron, wrought iron, and steel .....	1.54

The special rates are—

	Per Ton per Mile.
For pig iron .....	0.3
For wrought iron and steel.....	0.46
For coal and coke .....	0.33
For iron ore.....	0.38
For flux .....	0.38

And on the line of the Compagnie des Chemin de Fer du Midi, the maximum, minimum, and average rates per ton per mile are—

	Maximum.	Minimum.	Average.
	d	d	d
For coal and coke .....	0.87	0.31	0.65
For iron ore .....	1.23	0.44	0.49

The French railways, with their State connection, work under different conditions from the English lines, and this may possibly account for the comparative lowness of their rates. But, at all events, it is clear that as regards transit charges the French iron producers are more favourably circumstanced than those of this country, and as our iron industry is not in a condition to bear any unnecessary burdens this is a matter into which it is obviously desirable that a full inquiry should be made.

**THE MEXICAN RAILWAYS.**—According to the *Diario Oficial*, railroad making in Mexico is being pushed on with great rapidity, upwards of 40,000 men being employed on the numerous new lines now in process of construction. General Grant's contract for the line from the City of Mexico to the frontier of Guatemala, which on its way will throw out several branches, has been approved of by the Chamber of Deputies. The line, which is to be completed within ten years from the date of the contract, is to be built without subsidy, but the company will have the right of way and the free importation of all articles needed for the construction of the road during the period of construction and for 25 years after completion. The tariffs can be raised up to the point at which they will yield a net revenue of 10 per cent. on the capital of construction, and the Government retains the right to purchase the line at the expiry of ninety-nine years, paying in cash its actual value. As much has been spoken about this contract, its terms are worth quoting. But it is not so much the wording of the respective concessions as the probability of the multitudes of new lines which are either being constructed or projected being able to pay their way that investors have to consider. And where the traffic to maintain the new undertakings is to come from it is difficult to see. In time, no doubt, railways create traffic, but in Mexico construction seems now to be going far ahead of the requirements of the country.

**MR GLADSTONE AND THE SUGAR BOUNTIES.**—Mr Gladstone has often spoken of the sugar bounties agitation with a degree of sympathy and tenderness which it scarcely deserved. Even he, however, has now been convinced of the unreasonableness of the clamour for the imposition of countervailing duties, and has been made to see that the accounts of the injury done to our refining trade by the bounties have been grossly exaggerated. It will be remembered that at the recent interview between Mr Gladstone and the representatives of the sugar industries he

asked to be supplied with statistics showing the effect of the bounties in reducing the number of workmen employed in the sugar trade. That such figures were not immediately forthcoming was in itself a proof that the agitation was at least an ignorant agitation, for as the sole complaint of a section of those who have been parties to it is that the bounties have inflicted an injury upon the British workmen by depriving them of employment, they, if they had been speaking with knowledge, would have been able to show to what extent labour had been displaced. And now it is clear that those professing to represent the sugar operatives have been under an entire misapprehension as to the real facts of the case. In a statement which they subsequently forwarded to Mr Gladstone they maintained that "before export bounties operated on British markets our refineries produced, for home consumption, 150,000 tons of loaf sugar," the supply of which, being now transferred to the foreign subsidised producer, has "involved a loss of employment to 10,000 British workmen." But Mr Gladstone shows that, according to official statistics, our production of loaf sugar in 1864 amounted not to 150,000 tons, but to 95,680 tons, and that in the current year we will manufacture, if what are known as cubes and tablets are taken into account, about 59,900 tons, so that the actual falling off in the production of this kind of sugar is not more than 35,780 tons. Then, as to the number of persons employed, it is estimated that for each workman engaged in the manufacture of loaf sugar, 65 tons per annum are, on an average, produced, and taking this average the 95,680 tons made in 1864 represent the labour of 1,470 men, while there are now 340 hands at the lowest estimate, and 920 at the highest, employed in this branch of the trade. The 15,000 men spoken of by the sugar operatives committee thus dwindle to something between 550 and 1,130. Nor is this all. While our production of loaf sugar has declined, that of moist sugar has enormously increased, and, taking the industry as a whole, it appears from Mr Gladstone's statement "that, so far from their having been any diminution of employment in the sugar business of late years, the field of labour has been enlarged." This does not, of course, mean that our sugar producers have not suffered by the bounties. Had it not been for the indirect subsidies granted to foreign refiners by their respective Governments, and the consequent diversion of trade, our sugar refining industry would doubtless have extended much more rapidly than it has done. But it is, at all events, clear that the injury inflicted upon our producers has been infinitely less than has been represented by them, and that the imposition of countervailing duties is as uncalled for as it would be injurious to the interests of the consumer.

**FAILURES IN THE UNITED KINGDOM.**—In his half-yearly statistics of failures in the United Kingdom, Mr Richard Seyd reports that the number of failures announced during the past six months has been 6,270, of which 690 are in the financial, wholesale, and manufacturing branches of trade, and 5,580 in retail trade, professional pursuits, builders, publicans, among the working classes, &c., &c. In the corresponding period of 1880 the number of failures was 6,662, of which 732 were in the wholesale and 5,932 in the retail branches. The failures in the wholesale trades in the past half-year were distributed as follows:—

	For the year 1880.	During the six months ending June, 1881.
In London.....	385	161
„ Liverpool.....	39	24
„ Manchester.....	102	33
„ Lancashire.....	74	51
„ Yorkshire*.....	183	103
„ Birmingham and Midland iron district.....	133	68
„ Newcastle, Middlesborough, Hull and district.....	62	21
„ Bristol, Cardiff, Newport and Swansea.....	51	28
„ Provinces.....	328	143
„ Scotland.....	99	49
„ Ireland.....	22	9
	1,478	690

\* Not including Middlesborough and Hull.

The number of failures in each month for the first half of 1881 was as follows:—

	Jan.	Feb.	March.	April.	May.	June.
Wholesale.....	121	105	148	97	128	91
Retail.....	838	949	1,129	966	977	721
	959	1,054	1,277	1,063	1,105	812

Distributed as follows:—

	Jan.	Feb.	March.	April.	May.	June.
England	{ Wholesale 112	94	138	89	117	82
	{ Retail 810	902	1,078	909	926	634
Scotland	{ Wholesale 9	9	9	6	9	7
	{ Retail 16	28	34	32	29	26
Ireland	{ Wholesale 2	1	2	2	2	2
	{ Retail 12	19	17	25	22	11

Two failures of banks are reported, those of the Southport and West Lancashire and the Whitchurch and Ellesmere banking companies. Amongst farmers the failures are less numerous than during the corresponding period of 1880, but they have nevertheless been regrettably frequent, numbering 482 as against 677 in the first half of last year.

**THE BANKRUPTCY BILL.**—The position of business in the House of Commons has somewhat cleared during the last few days, and it becomes probable that, notwithstanding all the delays which may be interposed in the passage of the Irish Land Bill, time may be found before the close of the Session for the consideration of one other measure of first-rate importance. Should this be the case there is no doubt that the preference ought to be given to the Bankruptcy Bill. Men in business of all classes have for years been demanding a revision of the law on this subject. In a pushing and commercial country like this bankruptcies must continually occur, but the facilities now given to liquidation and to the evading payment of just debts should be restricted without more delay.

**ERRATUM.**—In our note on p. 794 respecting Bank rate and market rate, by a typographical error, the word "market" was printed for the word "published" in the passage containing the words "below the market rate." The context, however, shows that we could not have intended to suggest that the Bank ever discounted, or was likely to discount, below the market rate.

#### TRADE AND FINANCE IN PARLIAMENT.

A discussion respecting the gauge of railways in Ireland was raised in the House of Lords on Monday night by Viscount Templeton, who moved that the Ballyclare, Ligoniel, and Belfast Junction Railway Bill should be read that day three months. The main objection to the measure was that the new line is proposed to be constructed on the 3-feet gauge, and that as all the great railway undertakings in Ireland had been carried out on the broader gauge prescribed by the Act of 1846, it would be a dangerous precedent now to sanction a narrow gauge line. Both Lord Cairns and Lord Redesdale spoke strongly against the Bill. Lord Carlingford, however, pointed out that as the new railway is intended to connect two narrow-gauge lines, it is right that it also should be constructed on the narrow gauge; and Lord Granville strongly deprecated any reversal by the House of the decision of the Select Committee, by whom the scheme had been approved of. In the end, Viscount Templeton's motion was negatived without a division, and the Bill was read a third time.

An important statement with respect to our commercial treaties with Spain, Italy, and Portugal was made in the House of Commons on Tuesday evening by Sir Charles Dilke. There is every prospect, he stated, that the negotiations for the conclusion of new treaties which the change of Government in Spain had caused to be temporarily suspended, will soon be resumed. And, under certain eventualities, he continued, the simultaneous conclusions of commercial treaties with those countries which produce strong wines might be of considerable importance to British trade. In reply to Mr K. Cross, the Marquis of Hartington stated that the Indian Government do not consider it desirable to make arrangements to enable intending applicants for the new Indian loan to tender in England in sterling as well as in rupees in India.

On Thursday, Sir C. Dilke, in reply to Mr Dodds, stated that active negotiations with Spain respecting the neutral ground, and maritime jurisdiction at Gibraltar, are now proceeding, and that there is every reason to hope that their issue will be satisfactory, Sir R. Lloyd Lindsay having asked whether it was intended to maintain

the limitation of the remission of income tax on farms in the hands of owners to cases of farms not habitually occupied by owners for purposes of husbandry; and whether such limitation would not exclude all yeomen farmers from relief; Mr Gladstone promised to make inquiry into the matter.

THE REVENUE.

I.—An ABSTRACT of the GROSS PRODUCE of the REVENUE of the UNITED KINGDOM, in the undermentioned Periods, ended 30th June, 1881, compared with the corresponding Periods of the Preceding Year.

	Quarters ended				Year ended 30 June, 1881.	Quarters ended				Year ended 30 June, 1880.
	30 Sept., 1880.	31 Dec., 1880.	31 March, 1881.	30 June, 1881.		30 Sept., 1879.	31 Dec., 1879.	31 March, 1880.	30 June, 1880.	
Customs	£ 4,556,000	£ 5,376,000	£ 4,771,000	£ 4,587,000	£ 19,290,000	£ 4,488,000	£ 5,356,000	£ 4,855,000	£ 4,481,000	£ 19,180,000
Excise	5,430,000	6,700,000	6,880,000	5,865,000	24,875,000	5,240,000	6,460,000	7,350,000	6,290,000	25,340,000
Stamps	2,815,000	3,105,000	3,105,000	3,015,000	12,040,000	2,530,000	2,725,000	3,130,000	2,915,000	11,300,000
Land Tax and House Duty	125,000	35,000	2,080,000	520,000	2,760,000	105,000	26,000	2,059,000	500,000	2,690,000
Property and Income Tax	700,000	660,000	7,670,000	2,065,000	11,035,000	661,000	486,000	6,515,000	1,620,000	9,285,000
Post Office	1,570,000	1,677,000	1,705,000	1,760,000	6,712,000	1,500,000	1,630,000	1,575,000	1,748,000	6,543,000
Telegraph Service	420,000	395,000	375,000	405,000	1,595,000	370,000	365,000	345,000	410,000	1,490,000
Crown Lands	80,000	135,000	85,000	80,000	390,000	80,000	135,000	95,000	80,000	390,000
Interest on Advances	237,102	403,666	244,193	364,240	1,249,201	272,969	325,520	333,400	362,751	1,294,510
Miscellaneous	1,060,340	1,052,998	943,931	1,157,728	4,234,937	1,358,353	1,108,037	860,826	1,212,307	4,539,523
Totals	17,013,442	19,539,664	27,869,124	19,758,968	84,181,198	16,608,222	18,616,557	27,118,226	19,619,058	81,962,063

II.—INCREASE and DECREASE in the Periods ended 30th June, 1881, as compared with corresponding Periods of the Preceding Year.

	Quarter ended 30 June, 1881.		Year ended 30 June, 1881.	
	Increase.	Decrease.	Increase.	Decrease.
Customs	£ 106,000	£ ..	£ 110,000	£ ..
Excise	..	425,000	..	465,000
Stamps	100,000	..	740,000	..
Land Tax and House Duty	20,000	..	70,000	..
Property and Income Tax	385,000	..	1,750,000	..
Post Office	12,000	..	259,000	..
Telegraph Service	..	5,000	105,000	..
Crown Lands	..	..	..	..
Interest on Advances	1,489	..	..	45,339
Miscellaneous	..	54,579	..	304,526
Totals	624,489	484,579	3,034,000	814,865
	Net Increase, £139,910.		Net Increase, £2,219,135.	

III.—An ACCOUNT showing the REVENUE and OTHER RECEIPTS in the Quarter ended 30th June, 1881, the ISSUES OUT of the same, the CHARGES on the CONSOLIDATED FUND at that Date, and the SURPLUS or DEFICIENCY of the Balance in the Exchequer on 30th June, 1881, in respect of such Charges.

Income received, as shown in Account I	£ 19,758,968	Net deficiency of the Balance in the Exchequer to meet the charge on the 31st March, 1881, as per last account	£ 763,311
Amount raised on account of Loans for Local Purposes by Treasury Bills (to replace Bills paid off)	4,536,000	Amount applied out of the Income to Supply Services	13,294,313
Amount received in repayment of Advances for Public Works, &c.	448,151	Charge of the Consolidated Fund on 30th June, 1881, viz.—	
	24,743,119	Permanent Charge of Debt—	
Excess of the sums charged on the Consolidated Fund on the 30th June, 1881, payable in September Quarter, 1881, above the Balance in the Exchequer at that date, viz.—		Interest of the Permanent Debt	£6,040,037
Excess of Charge in Great Britain	£3,177,768	Terminable Annuities	1,230,601
Surplus over charge in Ireland	846,765	Interest of Exchequer Bills, &c.	31,485
Net Deficiency	£2,331,003	Interest on Stock created for Loan to India	7,302,123
Charge on 30th June, 1881 (as on the other side)	£13,016,498	Interest, &c., on Loans for Local Purposes	69,978
Paid out of Growing Produce in June Quarter, 1881	5,789,546	Principal of Treasury Bills	4,536,000
Portion of the Charge payable in September Quarter, 1881	7,226,952	Principal of Exchequer Bills	320,300
To meet which there was in the Exchequer on 30th June, 1881	4,895,949	Advances for Public Works, &c.	379,485
* Net Deficiency, as above	2,331,003	Other Consolidated Fund Charges:—	
		The Civil List	£101,908
		Other Charges	276,165
			377,973
			13,016,498
	27,074,122		27,074,122

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, JUNE 30.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow:—

	DEBTOR.		
	June 30, 1881.	June 23, 1881.	July 1, 1880.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	10,078,583 27	10,078,583 27	10,300,000 0
Notes in circulation	2,596,818,885 0	2,498,823,405 0	2,326,013,140 0
Bank notes to order, receipts payable at sight	29,917,084 4	30,358,164 95	43,420,791 83
Treasury account current creditor	420,740,968 44	385,399,160 8	305,918,050 81
Current accounts, Paris	436,069,601 23	445,079,441 80	392,869,632 14
Do branch banks	47,675,965 0	44,941,655 0	48,103,556 0
Dividends payable	22,821,411 95	1,220,710 0	14,842,905 10
Interest on securities transferred or deposited	4,332,744 26	4,533,003 28	3,632,582 16
Discounts and sundry interests	1,400,494 42	21,690,354 82	859,219 31
Rediscounted the last six months	2,612,376 16	2,224,535 11	1,182,913 41

	f c		f c		f c	
	1881	1880	1881	1880	1881	1880
Bills not disposable	332,619 70	...	441,606 78	...	7,591,134 64	...
Reserve for eventual losses on prolonged bills	...	...	...	...	2,146,583 27	...
Sundries	12,483,096 56	...	13,787,214 8	...	12,613,327 56	...
Total	3,801,891,894 71	...	3,675,185,897 85	...	3,386,102,099 91	...
	CREDITOR.					
Cash in hand and in branch banks	1,890,985,574 19	...	1,885,034,960 81	...	2,046,596,772 56	...
Commercial bills over-due	165,711 46	...	229,742 83	...	4,536,127 48	...
Commercial bills discounted in Paris not yet due	624,301,013 69	...	529,324,908 20	...	361,888,213 56	...
Commercial bills, branch banks	538,188,598 0	...	524,168,747 0	...	396,414,658 0	...
Advances on deposits of bullion	22,614,600 0	...	22,165,800 0	...	11,213,000 0	...
Do in branch banks	1,561,800 0	...	1,490,200 0	...	780,700 0	...
Do in public securities	177,454,946 10	...	168,882,775 40	...	80,044,900 0	...
Do by branch banks	86,487,393 0	...	84,595,538 0	...	59,213,050 0	...
Do to the State (Conventions, June 10, 1857, and March 29, 1857)	140,000,000 0	...	140,000,000 0	...	60,000,000 0	...
Government stock reserve	12,980,750 14	...	12,980,750 14	...	12,980,750 14	...
Do disposable	99,626,231 53	...	99,626,231 53	...	99,000,909 58	...
Rentes Immobilières (Law of June 9, 1857)	100,000,000 0	...	100,000,000 0	...	100,000,000 0	...
Hotel and furniture of the bank and landed property branches	10,100,914 0	...	9,971,284 0	...	10,254,028 0	...
Expenses of management	352,083 34	...	3,403,857 79	...	299,275 34	...
Employ of the special reserve	10,078,583 27	...	10,078,583 27	...	10,300,000 0	...
Italian silver coin	48,786,839 20	...	48,786,839 20	...	65,730,931 70	...
Sundries	99,206,856 79	...	95,447,679 63	...	63,248,782 75	...
Total	3,801,891,894 71	...	3,675,185,897 85	...	3,386,102,099 91	...

The return compared with that for the preceding week exhibits the following changes:—

INCREASE.		DECREASE.	
	Francs.		Francs.
Circulation .....	97,995,480	Private deposits.....	6,275,529
Treasury accounts.....	35,341,808		
Cash .....	5,950,614		
Discounts .....	108,997,956		

The large increase in the discounts is due to the account being made up at the end of the month, and to bills being sent in by the companies to increase their balances for the payment of the July coupons. The demands for the settlement add to the scarcity of money. Good bills are, however, taken at a small fraction below the Bank rate, but money for carrying over shares is inquired for at  $7\frac{1}{2}$  per cent., and the contango of 60 centimes on the 5 per cents. is equal to 6 per cent. The advances on securities in the Bank return have increased eleven millions. There are wide fluctuations in the gold reserve, the stock in Paris having lost 11 millions, while that in the departments has gained 15 millions. No exports have taken place during the week, and the decrease in Paris is explained by withdrawals of coin for dividends, the increase in the departments arising from imports at Marseilles for the coupon on Italian Rente. The London exchange has ranged between 25f 25c and 25f 30c, today's rate being 25f 27c. The cash reserve was composed as follows:—

	Gold. Francs.	Silver. Francs.
Paris .....	84,243,839	626,341,687
Branches .....	564,370,047	616,030,000
Total .....	648,613,886	1,242,371,687
23rd June .....	644,018,912	1,241,016,048

The Bank of France has fixed its dividend for the first half of 1881 at 118f 55c, or 115f nett. The dividend for the first half of 1880 was 75f 25c, and for the second 79f 38c. The increase, due in great part to the operations for the loan of one milliard, has been largely discounted on the price of bank shares, which have risen 1,800f since January. The Bank announces that it will advance the instalment of the loan falling due on the 16th July on deposit of the scrip with the first two instalments paid, at its current rate of advances, and with a minimum of 15 days' interest. It has also issued a further list of twenty towns, bills on which it will discount, although it has no branches in them.

The settlement commenced to-day with the declaration of options, and, prices all round being lower than at the previous liquidation, the premiums were abandoned to the sellers. The heaviness on the Bourse has continued during the past week, and the movements, with few exceptions, are against buyers, as will be seen by the following table of to-day's closing rates, with the variations on the week:—Three per Cents., 86f 2½c—22½c; Redeemable Old, 88f 25c—7½c; New, 86f 80c—35c; Fives, 119f 25c—40c; Italian, 93f 70c—50c; Austrian 4 per Cents., Gold, 82f 50c + 50c; Turkish Fives, 16f 85c—30c; Egyptian Unified, 390f + 2f 50c; Bank of France shares, 5,590f ex div.—80f; Banque de Paris, 1,392f 50c + 45f; Credit Foncier, 1,785f + 12f 50c; Union Générale, 1,392f 50c + 27f 50c; Laender Bank, 802f 50c =; Paris Gas, 1,565f =; Suez Canal, 1,815f—22f 50c; Panama Canal, 535f—2f 50c; Northern Railway, 2,150f + 12f 50c; Western, 880f + 10f; Orleans, 1,395f—15f; Eastern, 835f—10f; Lyons, 1,842f 50c—17f 50c; Southern, 1,335f—32f 50c; South of Austria, 275f.

The speculation in new companies in Paris has by no means abated. A few weeks back one of the large drapery establishments, called the "Printemps," was destroyed by fire, and it then transpired that the total insurance, stock and buildings, amounted to eight millions of francs. The proprietor then conceived the idea of converting his business, which had virtually ceased to exist, into a limited liability company, with a capital of forty millions of francs, that is, five times the sum that was before found sufficient, and this new capital was wholly subscribed. The example of a similar conversion, a few years back, from a private firm into a company, was not, however, of a nature to recommend such investments, for the "Coin de Rue," after being sold to a company for nine millions of francs, had to go into liquidation in two or three years. Such firms are evidently better managed by a single proprietor, who devotes his whole time and experience to the business than by a board. There appears, besides, to be a difficulty in getting in the capital of the new Printemps Company, for the direction has found it necessary to issue a notice that if the first instalment called after allotment is not paid immediately the deposit money will be forfeited.

The statutes are published of the Compagnie Fonciere de France et d'Algerie, capital 100 millions of francs, brought out under the patronage of the Credit Foncier and Credit Lyonnais, shareholders of which have a right of priority to subscribe a part of the capital at par. The object of the company is to land money on second mortgage, after the Credit Foncier, which is limited by its statutes to first hypothec.

Advices from Rome state that the new Italian loan will probably not be offered on the Paris market, but only in London and in Italy.

The Union General announces payment of a dividend for 1880 of 33f 75c per share of 125f, in addition to the interest at 5 per cent. already distributed, making 40f, or 32 per cent. for the year.

A contradiction is given by the Eastern Railway Company to reported frauds to the amount of four millions of francs by an employé in its share office. The rumour was not, however, entirely without foundation, as one of the company's clerks has absconded with a considerable sum of money received from persons, for whom he pretended he could obtain debentures 6 or 8 per cent. below their market price. He delivered a certain number at a loss to himself, and when he had acquired the confidence of his dupes, and they had entrusted him with funds for much larger purchases, he disappeared.

The experiment made by the present Minister of Posts and Telegraphs in reducing the rates has been a great success in developing communications. In 1869 the number of letters carried was 364 millions, and the total gross receipts of the Post-office 91 millions of francs. The necessity for increasing the revenue from every source to meet the charge left by the war caused the Government to raise the letter rates 40 or 50 per cent., and the result was that the number of letters sent began to diminish, and in 1874 had fallen over 20 millions, although the receipts rose by 25 millions of francs. In 1878 the general revenue having expanded, M. Cochery, Minister for the department, took the reform in hand, and reduced the rates below the tariff before the war. It was expected that this reform would at first entail a loss of 39 millions of francs. The total receipts of the previous year from both the Post-office and the telegraphs had been 138 millions; but in 1878 they amounted to 126 millions. The loss was consequently only 12 millions instead of 39 as estimated. In 1880, two years after the reduction, the receipts reached 138 millions, the same amount as in 1877, and from the ascertained results of the first month of the present year they are expected to reach 150 millions in 1881. It is true that the increase was only obtained by a greater outlay, and the credits for the service, which were 92 millions in 1877, now reach 111 millions. If the year 1880 is compared with 1877, it will be found that the number of letters increased from 382 millions to 523 millions; newspapers from 217 millions to 320 millions; circulars from 226 millions to 336 millions.

General satisfaction is expressed in the Paris journals at the Government Bill to prolong the treaty of commerce for three months, in order to avoid, if possible, the application of the general tariff. It is certain that there is a growing disposition to meet the wishes of the English negotiators, and contract a treaty that will give satisfaction to English trade. It is, however, to be regretted that the same disposition was not manifested earlier during the discussion of the General Tariff Bill in the Chamber of Deputies, for had M. Tirard received some support from the press, he would have been able to resist the protectionist tendencies of the committees and the Chamber. The clause in the Bill to limit the extension to countries with which treaties have been signed but not ratified, or with which negotiations promising a successful issue are going on, has, however, given rise to objections. Trade is left in the same state of uncertainty as before, and traders hesitate to give orders for delivery at the commencement of the year, being ignorant of the conditions under which their purchases will then come into France. The *Parlement* regards the restriction in the Bill as a menace to the English negotiations to force them to conclude the new treaty before the 8th November, and would prefer to see the treaty prolonged unconditionally, which would permit the public feeling in England to calm down; while at the same time guarding the French Government from rash and precipitate resolutions. The *République Française* proposes a system which would greatly facilitate the conclusion of the treaties: this is for the negotiators to simply agree to the general principles of the treaties and then exchange the signatures and ratifications, leaving the technical details to be carried out by the Administration. If this practice were followed—and it was that employed in negotiating the treaty of 1860—it would suffice for the negotiators to agree to the rate of duty to be levied; the drawing up of the tariff on the bases fixed, and the classification of goods could then be left to experts appointed on both sides. This was the plan on which M. de Lavergne intended to proceed on the preliminary negotiations opened in Paris in 1877. The indifference now manifested in England to a new treaty has stimulated a desire here to contract one. Sides have, in fact, entirely changed, and M. Gambetta's organ takes the Government to task for allowing the political interests of the country to be compromised, and a cloud to become formed between two friendly nations on a customs question. The petitions circulating among the working classes, and at Sheffield in particular,

seem to have especially impressed the *République Française*, and its remark that the English Government has done all that lies in its power to bring about a favourable solution, is an implied accusation that if the negotiations fail the fault will be on this side.

This is the date fixed for the reassembling of the Monetary Conference. Most of the delegates have returned to Paris, but it is understood that the meeting to-day will only be a matter of form, to fix the day for resuming the discussions. In anticipation of the re-opening of the Conference the French Government has issued a volume of 340 pages, containing the proceedings in the sittings down to the adjournment, with a number of documents and tables connected with the subject. Some of the latter are reproduced from the *Economist*.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, June 27.

The rise which took place on 'Change a week ago did not continue with all securities; still, prices are steadier than they usually are at the beginning of the summer season, and than might have been expected after the operations of the past weeks, which were likely to cause a reaction. A series of accidental circumstances is the cause of the good condition of the Bourse. The fine weather of the last week or two has worked its influence upon the crops in all parts of the Empire. There are few countries in Europe where the chances of a good harvest are so all-important as in Austria, where the products of agriculture form the chief part of the year's income, and where the richness of the ground gives much better results when favoured by fine weather than in other countries under similar circumstances. Besides, the Rothschild Credit Anstalt syndicate undertook to take 40 million florins more of the Hungarian 4 per cent. gold rente, which it is entitled to. The Credit Anstalt also completed the operation of the "Theisslose" by undertaking to sell the last lot of these 60,000 premium bonds. The Anglo-bank, with the "National Bank for Germany" for a partner, offered to convert the City of Vienna's two 5 per cent. loans. These loans were issued at 35 million florins, of which 32½ millions are still unredeemed. They are to be converted into gold titles at 4½ per cent. The extraordinary rise in the price of Stock Exchange securities during latter years has induced the *Neue Freie Presse* to examine and compare the rise of prices and the reductions of interest caused by it. The *Neue Freie Presse's* tables comprise, besides the Austrian, the Hungarian and the German securities. The price of Austrian and Hungarian gold titles rose comparatively most, and their interest has consequently sunk lowest.

Thus the interest of the Hungarian 6 per cent. gold Rente had fallen by 1.47 per cent, that of the Austrian gold Rente at 4 per cent. has fallen by 1.19 per cent. and the interest of the paper Rente 1½ per cent. The railway debentures have also risen considerably in price, and their interest has fallen accordingly. The Karl-Ludwig (Galician) railways debentures fell by ½ and ¾ per cent. only, but those of the Lemberg Czernowitz fell by 1.72 per cent. The shares of railways are subject to still greater changes. The shares of the Lemberg Czernowitz, by rising from 116 to 179, experienced a reduction of interest amounting to 3 per cent.; those of the Danube - Dran Railway were reduced by 4 1-10 per cent.; those of the Transylvanian railway by 4 3-10 per cent. German securities, which on the whole are not so easily shaken, have experienced a smaller reduction; the German Imperial Loan sank 0.31 per cent. only, and the mortgage shares experienced a reduction from between 0.25 to 0.32 per cent., and several railway debentures have had their interest reduced from between 0.28 to 1.85 per cent. At the same time as prices of debentures rise on the Stock Exchange, the investments in saving banks, which had increased immensely after the crisis, grow gradually less.

¶ The amalgamation of Austrian iron works in the mountain districts may be considered complete. The concession will be granted shortly, and immediately afterwards the new company will be constituted. Hungary will probably follow the example of Austria in this matter. The proprietors of two iron-works and five coal-works have conceived the plan of amalgamating into two great works.

On the 28th of July the annual meeting of German and Austrian railway administrations will take place in Cologne. Thirty-one subjects have been prepared for the discussion, amongst them being a plan of having the technical works of all railways on the same system. The Austrian railways guaranteed by the State in 1880 required a subvention amounting to 18,160,851 florins, that is, 1,329,104 florins less

than in 1879. The total sum owed to the State by these twenty-one main and branch lines amounts to 223,197,000 florins. Of this enormous sum only 168,614 florins have been repaid by the Haschau-Oderberg railway.

The export and import of bullion during the first three months of 1881 in Austria and Hungary was the following:—

	Export		Import	
	1880.	1881.	1880.	1881.
Gold, raw and old ... kilos.	21	61	160	9
Gold coins .....	5,073	2,330	232	514
Silver, raw and old .....	3,003	26,603	9,364	1,233
Silver coins .....	7,311	23,105	25,712	1,190

TO READERS AND CORRESPONDENTS.

The Editor of the *Economist* cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.  
BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 52, for the week ending on Wednesday, the 29th June, 1881.

ISSUE DEPARTMENT.

£		£	
Notes issued .....	41,732,305	Government debt ...	11,015,100
		Other securities.....	4,734,900
		Gold coin & bullion..	25,982,305
		Silver bullion .....	...
	41,732,305		41,732,305

BANKING DEPARTMENT.

£		£	
Proprietors' capital..	14,553,000	Government securi-	14,908,400
Reserve .....	3,072,251	ties .....	23,029,093
Public deposits, in-		Other securities.....	14,778,265
cluding Exchequer		Notes .....	1,252,614
Savings Banks,		Gold and silver coin	...
Commissioners of			
National Debt, and	8,786,057		
dividend accounts..	27,343,043		
Other deposits .....	27,343,043		
Seven-day and other			
bills .....	214,021		
	53,968,372		53,968,372

Dated June 30, 1881.

F. MAY, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following results:—

LIABILITIES.		ASSETS.	
£		£	
Circulation (including bank post bills).....	27,168,061	Securities .....	39,134,493
Public deposits .....	8,786,057	Coin and bullion .....	27,234,919
Private deposits.....	27,343,043		
	63,297,161		66,369,412

The balance of Assets above Liabilities being 3,072,251, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit:—

	Increase.	Decrease.
	£	£
Circulation (excluding bank post bills) .....	538,315	...
Public deposits .....	427,129	...
Other deposits .....	2,218,964	...
Government securities .....	1,273	...
Other securities .....	2,945,004	...
Bullion .....	199,504	...
Reserve .....	...	8,534
Reserve .....	...	338,811

The following is the official return of the cheques and bills cleared at the London Bankers' Clearing House:—

	1881.		1881.		1880.	
	£	£	£	£	£	£
Thursday .....	June 23	15,607,009	June 16	22,139,000	June 24	13,081,000
Friday .....	" 24	19,467,000	" 17	17,046,000	" 25	13,311,000
Saturday .....	" 25	16,689,000	" 18	18,419,000	" 26	14,109,000
Monday .....	" 27	18,546,000	" 20	17,469,000	" 28	13,742,000
Tuesday .....	" 28	16,247,000	" 21	15,836,000	" 29	*51,489,000
Wednesday .....	" 29	*64,033,000	" 22	17,833,000	" 30	22,394,000
Total .....		150,590,000		108,742,000		131,423,000

\* Half-Monthly Settling-day.

† Corsols Settling-day.

JOHN C. POCOCK, Deputy-Inspector.

The following is the Manchester Bankers' Clearing:—

	June 25, 1881.	June 18, 1881.	June 25, 1880.
	£	£	£
Manchester .....	2,052,676	2,067,983	1,918,708

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 29th June, 1881:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills.)	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
Mar. 23	28,119,880	42,000 in	25,231,195	36,410,653	38,764,375	17,888,185	3
30	27,857,848	235,000 out	25,835,335	35,996,349	37,044,770	17,022,513	3
April 6	26,955,903	361,000 out	26,595,903	33,742,365	37,455,393	15,360,708	3
13	26,226,075	325,000 out	26,707,180	33,004,635	36,291,649	14,518,895	3
20	26,283,151	245,000 in	26,524,710	31,968,591	36,402,109	15,508,441	3
27	26,403,253	104,000 in	26,256,115	32,013,354	34,003,144	15,897,138	2½
May 4	26,256,509	62,000 in	26,927,065	31,208,859	34,006,478	15,079,444	3
11	26,226,126	22,000 in	26,699,520	31,511,975	34,138,518	15,276,606	3
18	25,841,683	39,000 in	26,699,015	32,493,485	35,529,559	14,892,668	3
25	25,952,924	28,000 in	26,334,075	32,541,153	35,055,929	15,368,849	3
June 1	25,919,959	84,000 in	26,761,795	32,406,286	35,360,928	14,908,140	3
8	25,902,159	7,000 out	26,899,170	31,602,151	34,693,511	14,752,989	3
15	26,522,419	252,000 in	26,301,000	33,734,517	35,644,353	15,971,259	3
22	27,035,415	150,000 in	26,415,725	33,482,907	34,993,216	16,369,690	3
29	27,234,919	81,000 in	26,954,040	36,129,100	37,937,493	16,030,879	3

\* 750,000 added by Order in Council.

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading Exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	June 28, 1871.	July 3, 1878.	July 2, 1879.	June 30, 1880.	June 29, 1881.
Circulation (excluding Bank post bills) .....	24,556,228	28,521,525	29,536,835	27,307,380	26,954,040
Public deposits .....	9,898,184	7,539,039	7,279,300	10,577,383	8,786,057
Other deposits .....	23,139,721	21,546,145	29,957,815	27,512,544	27,343,943
Government securities .....	12,991,579	15,970,144	14,480,146	15,897,232	14,908,400
Other securities .....	20,661,763	22,004,835	20,024,691	23,144,069	23,029,993
Reserve of notes & coin .....	17,559,790	9,081,692	20,749,404	17,012,010	16,030,879
Coin and bullion .....	26,609,540	22,603,217	37,286,209	29,319,390	27,231,919
Bank rate of discount .....	2½ %	3½ %	2 %	2½ %	2½ %
Price of Consols .....	92½ xd	95½ xd	98½ xd	98½	101½
Average price of wheat .....	59s 11d	46s 1d	42s 6d	45s 8d	45s 0d
Exchange on Paris (sht) .....	25 2½ 35	25 7½ 15	25 25 30	25 27½ 32½	25 23½ 28½
— Amsterdam (sht) .....	11 15½ 12 0	12 1½ 2½	12 0½ 1½	12 2 3	12 1½ 2½
— Hamburg (3mths) .....	13 10½ 11½	20 62	20 62	20 67	20 70
Clearing-house return .....	73,240,000	131,379,000	115,564,000	131,426,000	150,590,000

The amount of the "other deposits," compared with the "other securities," showed in 1871, an excess of 2,477,958l; in 1878, a deficiency of 458,690l; in 1879, an excess of 9,933,124l; in 1880, an excess of 4,367,875l. In 1881, there is an excess of 4,313,950l.

In 1878, the Bank directors further advanced their discount rate from 3 to 3½ per cent., two and a quarter millions of gold having been sold for export to Paris in three weeks, and more being considered likely to follow. The French houses, however, competed for the Treasury bills, and obtained the bulk of them.

In 1879, stagnation was the only prevailing feature. As soon as the half-year turned, bills were taken below 1 per cent, and consols rose nearly ½.

In 1880 there was an addition of 4,833,000l to the "other securities", and of 2,187,000l to the other deposits, the return being made up on the last day of the quarter.

The following are the principal items in the accounts of the undermentioned continental and American banks for the latest week published compared with the previous statement:—

BANK OF FRANCE

ASSETS.	June 30.	June 23.	Increase.	Decrease.
Cash .....	75,639,000	75,201,000	438,000	...
Government securities .....	14,104,000	14,104,000	...	...
Private securities .....	53,031,000	53,194,000	4,837,000	...
LIABILITIES.				
Notes .....	103,873,000	99,953,000	3,920,000	...
Government deposits .....	16,830,000	15,416,000	1,414,000	...
Private deposits .....	19,350,000	19,601,000	...	251,000

IMPERIAL BANK OF GERMANY.

ASSETS.	June 23.	June 14.	Increase.	Decrease.
Coin and bullion .....	29,757,000	29,840,000	...	83,000
Discounts and advances .....	18,433,000	17,278,000	1,158,000	...
LIABILITIES.				
Notes in circulation .....	37,504,000	35,934,000	1,570,000	...
Current accounts .....	10,001,000	10,009,000	...	8,000

AUSTRO-HUNGARIAN BANK.

ASSETS.	June 23.	June 15.	Increase.	Decrease.
Coin and bullion .....	17,093,000	17,105,000	...	12,000
Discounts and advances .....	14,237,000	14,056,000	181,000	...
LIABILITIES.				
Circulation .....	30,784,000	31,084,000	...	300,000

NATIONAL BANK OF BELGIUM.

ASSETS.	June 23.	June 16.	Increase.	Decrease.
Coin and bullion .....	4,194,000	4,206,000	...	12,000
Home Discounts .....	9,237,000	9,204,000	33,000	...
Foreign do .....	1,758,000	1,755,000	3,000	...
LIABILITIES.				
Circulation .....	12,730,000	12,726,000	4,000	...
Deposits .....	3,154,000	3,179,000	...	25,000

NETHERLANDS BANK.

ASSETS.	June 25.	June 18.	Increase.	Decrease.
Coin and bullion .....	11,693,000	11,674,000	19,000	...
Discounts and advances .....	7,999,000	8,139,000	140,000	...
LIABILITIES.				
Notes in circulation .....	16,214,000	16,257,000	...	43,000
Deposits .....	2,134,000	2,217,300	...	83,000

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	June 25.	June 18.	Increase.	Decrease.
Cash .....	1,509,000	1,541,000	...	32,000
Notes in circulation .....	3,233,000	3,215,000	18,000	...

NEW YORK ASSOCIATED BANKS.

ASSETS.	June 25.	June 18.	Increase.	Decrease.
Specie .....	15,420,000	15,121,000	300,000	...
Loans and discounts .....	69,100,000	69,320,000	...	220,000
Legal tenders .....	3,620,000	3,700,000	...	80,000
LIABILITIES.				
Circulation .....	3,820,000	3,860,000	...	40,000
Net deposits .....	68,720,000	68,860,000	...	140,000
RESERVE (Specie & Legal Tenders) .....	17,180,000	17,214,000	...	34,000
Actual excess .....	1,890,000	1,606,000	254,000	...

Converting the reichs-mark at 1s; the Austrian florin at 2s; the Dutch florin at 1s 8d; and the franc and peseta at 25 per 1l. American currency is reduced into English money at 4s per dollar.

DISCOUNT AND MONEY MARKET.—Unlike most continental and the New York markets, where rates are hardening at the end of the half-year, the discount quotations in London are, if anything, receding; while the discount houses are discussing the advisability of an early reduction in the deposit allowances, should the Bank of England refrain from putting down its published minimum to 2 per cent. The Stock Exchange on Wednesday found no difficulty in arranging for the renewal of loans on securities until the next settlement at 4 per cent., and in some cases less; and the general tendency appears to be towards greater ease in rates. Of course, money from day to day has been in good request at the turn of the half-year, for the very good reason that some 20,000,000l in dividends are payable within a week from to-day, besides a further large amount in salaries, which occurrences have necessitated the banks calling in money for a few days. Hence may be readily explained the temporary borrowing of 3,000,000l from the Bank of England, shown in the other securities, and the corresponding addition to the other deposits, representing money held by various London institutions to meet such payments. But all this subsides in a day or two, though this afternoon, when some dividend money had been let loose, day-to-day loans were still in request at 2 per cent. Yet it must not be overlooked that, as the difference between the quotations for money here and on the continent have widened, the exchanges have shown a tendency to move against us, and that new securities have sought this market in overflowing abundance. The New York exchange has now receded to 2 per mille against us, and money—for the time only, perhaps—is again in good request over there.

In the Bank return made up to June 29, the addition to the other securities is larger than that in the public and private deposits combined, and hence (as other items in the banking department show little change) may be explained the reduction of 339,000l in the reserve. There is an increased circulation of notes to the amount of 538,000l; but 199,000l in coin and bullion has been paid in (including 81,000l net from abroad), leaving a difference of 339,000l, as indicated by the reserve. The dividends are payable at the Bank on the 6th—next Wednesday—and on Monday next the Treasury bill tenders will be received; and it is generally expected that they will be placed on cheap terms.

This month's *Banker's Magazine* furnishes the following statistics concerning the past half-year's monetary business:—

	First half of 1880.	First half of 1881.
Average Bank rate .....	2 19 2	2 18 5
" Market rate (best 3 months' bills) .....	2 10 1	2 9 0
The Bank being underbid in the open market on average .....	9 1	9 5

In dealing with the subject of banker's profits, however, the question of the allowances on deposits has to be considered, and these are contrasted below:—

	First half of 1880.	First half of 1881.
Average market discount rate .....	£2 10s 1d	£2 9s 7d
„ allowances on deposits .....	1 17s 11d	1 18s 5d

Bankers' profit margin ..... 12s 2d ... 10s 7d  
 This, of itself, would point to a less profitable business than in the corresponding period; but it is at the same time shown that bankers have lent much more largely on the Stock Exchange at high rates of interest, and that the exceptional profits thus obtained may more than counteract this diminution in discount margins. We shall have the usual bank dividend announcements in the next few days, and, viewed in this light, the contrasts to be presented will possess a peculiar interest.

Silver now sells at 51½d per oz., a fresh rise of ¾d on the reassembling of the Paris Monetary Conference; and reports respecting the holding of silver by the Bank of England. The India Council drafts (40 lacs) offered on Wednesday were, prior to tenders being received, offered at a "minimum" of 1s 7¼d per rupee, or ¼d above last week's advance. At that price 14½ lacs only were allotted at the time, leaving 25½ lacs for disposal. But it is almost certain that this will, as a whole, be disposed of above the published minimum. The Council have saved a considerable sum to India by the transaction. The arrangement, thus, has been very successful, and will, we have no doubt, lead on to better prices being obtained for the bills in future.

Mr Richard Seyd's usual statistics of failures have been issued punctually. They show that the number of failures announced in the United Kingdom during the past six months was 6,270, of which 600 were in the financial, wholesale, and manufacturing branches of trade, and 5,580 in retail trade, professional pursuits, builders, publicans, among the working classes, &c.

The *Frankfurter Zeitung* observes that the statement of the Reichsbank of the 23rd ult. shows a somewhat stiffer demand than is usual at this season. The bills held have increased 1,386,000l, the advances 316,500l, the note circulation has likewise risen 1,570,500l. The next return may show an augmentation of these figures, but the movement will have passed away by July.

We subjoin our usual discount quotations for paper having various periods to run:—

Bank bills—	%	Trade bills—	%
3 months .....	1½	3 months.....	2 ½
4 — .....	1½	4 — .....	2½ ¾
6 — .....	2	6 — .....	2½ ¾

The current allowances for deposits at notice and call are given below.

Private and joint stock banks at notice	1½ per cent.
Discount houses at call	1½ per cent.
— seven days' notice	1½ per cent.
— fourteen days' notice	1½ per cent.

The discount quotations current in the chief continental cities are as under, the German, Paris, and other rates showing firmness at the close of the half-year:—

Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris .....	3½	Brussels .....	3½
Berlin .....	4	Madrid .....	4
Frankfort .....	3½	Vienna .....	4
Hamburg .....	3½	St Petersburg ...	6
Amsterdam .....	3	New York (call money)...	2½

THE STOCK MARKETS.—As soon as the settlement was over the prices of securities commenced to rise. All dealings entered into since Tuesday have been for settlement in the middle of July, when, it seems generally anticipated, money will be particularly plentiful for borrowers on stock, and hence there is a considerable desire manifested to purchase. At present this is mainly directed to Government stocks, English, Indian, Continental, and American, the home railway market being, for the time at any rate, restrained by fears that the dividends so soon to be announced, will not be of a very encouraging character. But if only the distributions of July and August last can be maintained, or nearly maintained, we should think the proprietors would have every reason to be satisfied having regard to the adverse nature of the early months of the year. Indian railways

have improved, but Canadian have suffered a further relapse, and American are also weaker, money being in better request in New York. Indian gold mines have fallen for the reasons given below.

Our list of new securities is again a very important one. South Australia asks for 1,365,300l to be issued in 4 per cent. bonds at not less than 102. Messrs Money Wigram and Sons have converted their business into a joint stock company, they taking the position of managers. The City of Glasgow Bank liquidators are disposing of their large interest in the New Zealand and Australian Land Company. The Turin Waterworks, and the European Telephonic and Electrical Manufacturing Companies also make extensive demands, and in addition there are mining ventures and other concerns:—

	Capital Applications.	First Payment thereon.	Further Liability
South Australian 4 per Cents. ....	1,365,300	68,265	1,324,350
Money Wigram and Sons, Limited .....	500,000	75,000	*350,000
New Zealand and Australian Land, Limited			
— Preference at 90 .....	348,460	313,560	...
New Zealand and Australian Land, Limited			
— Ordinary at 63 .....	923,300	581,679	...
City of Turin Waterworks, Limited .....	600,000	120,000	480,000
European Telephone and Electrical Manu- factory, Limited .....	300,000	75,000	325,000
Anglo-African Diamond Mining, Limited.,	415,000	83,000	332,000
Royal Exchange Shipping, Limited—New shares .....	200,000	40,000	*110,000
Souback and Catir Alan Mining, Limited, bonds .....	60,000	60,000	...
National Fish Market and National Fishery, Limited .....	125,800	25,000	100,000
Omnium Securities, Limited, 5 per cent. Debentures .....	100,000	100,000	...
Reliance Freehold Land Society, Limited...	51,000	25,000	25,000
Royal Courts of Justice Chambers, Limited	79,000	15,900	63,200
Polborro Tin Mining, Limited .....	20,000	7,500	12,500
Imperial Union Assurance Debentures .....	20,000	...	...
	5,106,000		
Previously recorded in 1881 .....	123,804,663		
	128,910,663		

\* There is a further liability, which it is expected will not be called up.

At an extraordinary meeting of the Indian Gold Mines Company, of Glasgow, so many questions were asked why no further information respecting crushing operations had been published, that it was at length agreed to telegraph to Mr Severn, requesting him to report the amount of tons crushed till date, and also the result in gold arising from this crushing. The answer came this afternoon:—"First ton, four ounces; nineteen tons, two ounces. Only trial crushings from various localities. No tailings done yet. Five stamps start steady work on good stone soon." So then, the 4 ozs per ton" telegram was the upshot of only 1 ton crushed, selected from various localities. Our readers will scarcely be surprised at this information.

The Stock Exchange Committee inform us that Mr Edward C. J. Webber was declared a defaulter upon the Stock Exchange this day.

BRITISH GOVERNMENT SECURITIES.—The week's variations in the money price of Consols have been between the following limits:—On Saturday, between 100½ and 100¾; on Monday, 100¼ and 100¾; on Tuesday, 100¼ and 100¾; on Wednesday, 100½ and 100¾; on Thursday, 100¾ and 101½; and to-day between 101 and 101¾. The 3 per Cents. rose ½ last Saturday, followed by ¼ on each of the four days ending with to-day, making the advance 1½ on the week. This is mainly in anticipation of cheaper money as soon as the half-year turned. There is also an advance in Indian loans, most of all in 4½ per cent. Rupee Paper, which is 1½ higher, in sympathy with silver, and the rumours circulated respecting the conference proposals.

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Consols for money .....	100½	101½	+ 1½
Ditto Account .....	100½	101½	+ 1½
Reduced 3% .....	99½	101½	+ 1½
New 3% .....	99½	101½	+ 1½
New 3½% .....	87½	87½	...
Exchequer Bills June 2% .....	3s 8s pm	5s 10s pm	+ 2s
Bank Stock (last dividend 4½%) .....	287 9	287 9	...
India 4%, red. at par, Oct., 1888 .....	105½	106½	+ 1
Metropol. Board of Works 3½% Consols..	107½	108½	+ 1

COLONIAL GOVERNMENT DEBENTURES.—Canadian 5 per Cent. loans have risen ½, Cape of Good Hope 4½ per Cents. 1, Mauritius 1, and New Zealand 4 per Cents. 1.

FOREIGN GOVERNMENT SECURITIES.—There is a general rise in this department. Russian, Spanish, and Egyptian show the most conspicuous advances; but Austrian, Hungarian, Italian, Portuguese, Turkish Tribute, United States, and many South American securities have also moved in the same direction. On the other hand, Peruvian are dull upon reports that Chili is selling guano

herself, and the later Turkish loans have slightly receded. In Argentine there is a considerable speculation, as the result of the quotations granted to two additional loans, and in Spanish dealings are large, though mainly on foreign account.

The Mexican Government seem to be in funds just now. Not only is the revenue increasing, but the Government have just sold the shares which they held in the Mexican Railway Company for 500,000l. For these same shares in 1876, the Diario Oficial states, the Government obtained a bid of \$4,000. At the same time, the railway concession to General Grant causes the people to lean more and more towards the United States for their money supplies, and the Government more and more inclined to humour "public opinion" by the continued repudiation of the English debt.

The following are the changes for the week, taking the latest unofficial quotations:—

Table with columns: Closing Prices last Week, Closing Prices this day, Inc. or Dec. Includes entries for Argentine 6%, Austrian 5%, Brazilian 5%, Buenos Ayres 6%, Chilean 5%, Costa Rica 7%, Danubian Principalities 8%, Egyptian Daira Sanieh, French 5%, Hungarian 5%, Italian 5%, Japanese 7%, Mexican 5%, Norwegian 4%, Paraguayan 5%, Peruvian 6%, Portuguese 3%, Prussian 4%, Russian 5%, Spanish 3%, Turkish 1854, United States 5%, Uruguay 6%.

HOME RAILWAYS.—There is comparatively little change in Home Railway Stocks this week, though the concluding traffic returns of the half-year came out fairly well. It will be interesting to contrast the traffic movements during the past six months, with the variations in prices in the same period:—

Table with columns: Market Price (Rise, Fall), Traffic (Increase, Decrease). Lists railway lines like London and North-Western, South-Eastern, Great Eastern, etc., with their respective price and traffic changes.

The half-years of the three companies are incomplete; but while it is apparent that most of the companies have made good the ground so rapidly lost early in the half-year, the prices as a rule are not on a par with those current last December, and that, too, in the face of cheaper money now than was then the case. Last year's enormous advance was, indeed, too rapid to be fully sustained.

FOREIGN RAILWAYS.—Bahia and San Francisco shares are 3/4 higher, Brazilian Imperial 1/2, Central Argentine 1,

Dutch Rhenish 1/2, Imperial Brazilian 1/2, Lima 1/2, Mexican 1, Renife and San Francisco 1/2, and Varna 1/2; Brazilian Imperial Obligations are 1/2 higher, Ottoman 2, Varna 1/2, and Iquique and Mona about 3.

BANKS.—Bank of Egypt have advanced 1, Chartered of India 1, and New London and Brazilian 1/4, while London and San Francisco are lower.

DOCKS.—London, and St Katherine, and Millwall are each lower, and Southampton and Surrey Commercial 1.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

Table with columns: Closing Prices last Week, Closing Prices this day, Inc. or Dec. Lists various stocks like Caledonian, Great Eastern, Great Northern, etc., with their price changes.

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending June 26 to 1,108,226l, being an increase of 40,428l on the corresponding week.

RAILWAY TRAFFIC RECEIPTS.

Table with columns: Week's Receipts (Amount, Inc. or Dec. on Corresponding week), Aggregate Receipts of Half-year to date (Amount, Inc. or Dec. on Corresponding period). Lists railway lines and their traffic receipts for the week and half-year.

\* In these cases the aggregate is calculated from the beginning of February. † We give the aggregates as published. The South-Eastern is for two days less this year than last. ‡ Exclusive of Cheshire lines + 80,539l.

COLONIAL RAILWAYS.—Indian Stocks, now ex div., have generally advanced; but Canadian have again been pressed for sale by speculators, Grand Trunk being still the most to suffer as it was previously the most to rise. Tasmanian Main Line Bonds are 2 down.

Table with columns: Closing Prices last Week, Closing Prices this day, Inc. or Dec. Lists British Possessions like Bombay and Baroda, Grand Trunk of Canada, etc.

AMERICAN RAILROAD SECURITIES.—Cairo and Vincennes Common Stock has advanced 4, New York Lake Erie 1/2, Oregon and California 3, and Wabash and St Louis and Pacific 3. Ohio and Mississippi have fallen 1/2, the Preferred 3, and St Louis Bridge Preferred 3.

TELEGRAPHS.—Anglo-American Ordinary and Deferred are 1 1/2 lower; and the Preferred, 2; and Direct United States, 1/2. Eastern have improved 1/2; Eastern Extension, 1/2; and Western and Brazilian, 1/2.

INSURANCE.—English and Scottish Law have advanced 2, and North British and Mercantile 1, but Queen have fallen 1/4, and Royal 1/2.

MINES.—Amongst British undertakings Devon Great Consols and Great Laxey are both 1/2 higher; while Mwyndy Iron Ore have fallen 1/4, and Tin Croft, 1 1/2. In foreign mines Indian Gold Mines are lower; Frontino, Indian Glenrock, Pauncello, and South Indian are all 1/4 down; and Indian Phoenix, Indian Trevelyan, and Wynaad Perseverance, 1/2.

**CORPORATION STOCKS.**—City of Christchurch loan is quoted about 3 down.

**GAS.**—Gas Light and Coke A stock is 1 down, London 1, and South Metropolitan 1.

**LAND.**—Canada Company have risen 1, Central Argentine  $\frac{1}{2}$ , and Newfoundland  $\frac{1}{4}$ ; while Scottish Australian Investment stock has fallen 2.

**SHIPPING.**—Amazon have fallen  $\frac{1}{2}$ ; Cunard,  $\frac{1}{4}$ ; National,  $\frac{1}{2}$ ; and Royal Exchange,  $\frac{1}{4}$ .

**TEA AND COFFEE.**—Assam have risen about 4; Prehaut, 2 $\frac{1}{2}$ ; and Ourah Coffee,  $\frac{1}{2}$ .

**TRAMWAYS.**—Bristol have gone back  $\frac{3}{4}$ , Glasgow, Hull, Imperial Liverpool, Tramways of France and Tramways of Germany all  $\frac{1}{4}$ , and North Metropolitan  $\frac{1}{2}$ .

**WATERWORKS.**—Kent and New River are both 5 lower, and East London stock is also somewhat weaker.

**MISCELLANEOUS.**—Improved Industrial Dwellings stock have risen 1, London General Omnibus 2, Native Guano shares  $\frac{1}{2}$ , and Pawson and Co.  $\frac{1}{4}$ . Foreign and Colonial Trust has fallen 2, Fore Street Warehouse  $\frac{1}{2}$ , and Tramways and General Works  $\frac{1}{4}$ .

Messrs Rose, Wilson and Rose inform us that Mr R. P. Wilson has retired from business, and so ceases to have any further interest in their firm. Messrs Blaine, Macdonald and Co. have admitted Mr John Williams Anderson and Mr Bennett Wensor Lloyd as partners. Messrs Robert A. McLean and Co. notify that they have removed from Old Jewry to 1 Queen Victoria street.

**BULLION.**—The following is taken from the circular of Messrs Pixley and Abell, dated June 23, 1881:—

Gold.—The arrivals during the past week were 36,500l from the West Indies, 316,220l from Melbourne, and 42,520l from Central America—total, 395,240l. 274,006l of this total being in sovereigns, were sent into the Bank, the balance being taken for the Continent. The Guadiana, with 100,000 sovereigns withdrawn from the Bank, has sailed for Lisbon. In January there were inquiries for both bars and coin, the demand for the former being principally for America; the latter, consisting of sovereigns, were sent to the River Plate. Some amounts of sovereigns from Australia and French coin were purchased by the Bank. In the early part of February there was but little demand for export, and for the first three weeks of the month the imports from the Continent and Australia were sent into the Bank. Some demand from New York caused withdrawals from the Bank during the last week, and about 80,000l thus obtained was sent away. In the first half of March the Bank received large amounts of coin from the Continent, but during the last fortnight a strong demand existed for America, and not only all arrivals but also large sums withdrawn from the Bank were taken for export to the States. The demand for America continued during the early part of April, and all the arrivals from the Continent, which were very large, together with some heavy withdrawals from the Bank, were taken for the States. Towards the close of the month these orders ceased, and the arrivals flowed into the Bank. There was scarcely anything doing in gold in the first fortnight in May, and the arrivals of the last half of the month were of no great importance. The bars that came to hand were taken for Paris, and there were also a few small orders for India. In the early part of June transactions were very limited. A demand for the Continent was sufficient to absorb the arrivals of the first fortnight, but later on the amounts received were sent into the Bank, together with a considerable total of sovereigns from Australia. On the other hand, there were withdrawals of this coin for Lisbon to the extent of 300,000l.

Silver.—The market has been very steady during the past week, the slight variation to be noted being an improvement of  $\frac{1}{2}$ d per oz, making the price of fine bars 51 $\frac{1}{2}$ d per oz standard.

The arrivals have been 10,500l from West Indies, and 24,000l from New York.

The Ancona has taken 20,000l to Bombay.

At the beginning of the year the market was weak, the orders from Spain ceased, the Council for India increased their drafts by 5 lakhs weekly, and the price of fine bars consequently quickly declined from 51 $\frac{1}{2}$ d to 51d per oz, being the lowest quotation since May, 1879. A fair demand for the bazaars in India and fresh orders from Spain came to hand about the middle of the month, and the price rose to 51 $\frac{1}{2}$ d, falling at the end to 51 $\frac{1}{2}$ d per oz. The highest price in January was 51 $\frac{1}{2}$ d, the lowest 51d, the average being 51 $\frac{1}{2}$ d per oz standard. A demand set in for silver at beginning of February, and rates gradually advanced to 51 $\frac{1}{2}$ d during last fourteen days. Speculative purchases forced the price still higher, until it reached 52 $\frac{1}{2}$ d. Market then became unsettled, and at end of month it was difficult to give a quotation. The rapid rise in value was caused in a great degree by the announcement that the International Monetary Conference would meet in April. Highest price 51 $\frac{1}{2}$ d, lowest 51 $\frac{1}{2}$ d, average 51 $\frac{1}{2}$ d per oz standard. The market became unsettled at beginning of March, as the speculative purchases for the Continent ceased to a great degree; prices therefore declined from 52 $\frac{1}{2}$ d to 52d. At this reduction some orders came to hand for the Indian bazaars, and the rate improved to 52 $\frac{1}{2}$ d. A subsequent relapse, however, took place, and at the end of the month 52d was the quotation. Highest price,

52 $\frac{1}{2}$ d; lowest, 52d; average, 52 $\frac{1}{2}$ d per oz standard. Business in April was at first very languid, owing to doubts of the Monetary Conference coming to any decision that would favourably influence the price. The Continental orders were also restricted, and had it not been for the Bazaar demand a further fall would have taken place. Highest price, 52 $\frac{1}{2}$ d; lowest, 52d; average, 52 $\frac{1}{2}$ d per oz standard. Early in May was very quiet, and the price hardly varied from 51 $\frac{1}{2}$ d per oz. As the opinion gained ground that the result of the Conference would be nil, silver was offered here on French account, and as there was but little demand for the East the price fell to 51 $\frac{1}{2}$ d, afterwards regaining 51 $\frac{1}{2}$ d per oz; highest, 52d; lowest, 51 $\frac{1}{2}$ d; average, 51 $\frac{1}{2}$ d per oz standard. In June a diminished inquiry for silver caused a gradual decline in prices, notwithstanding that the arrivals were so limited, and from 51 $\frac{1}{2}$ d the rate fell to 51d. At this quotation orders were received from India and the Continent, and the market rallied until 51 $\frac{1}{2}$ d was reached. Highest, 51 $\frac{1}{2}$ d; lowest, 51d; average, 51 $\frac{1}{2}$ d per oz standard. During the past 6 months the highest price has been 52 $\frac{1}{2}$ d per oz standard; lowest, 51d per oz standard; average, 51 $\frac{1}{2}$ d per oz standard.

Mexican Dollars—The Nile has brought about £48,000 from the West Indies; these were sold at 51d per oz, the price therefore remaining as before. During the past six months this coin has been in such fair demand for China and the Straits that the price has never once fallen to a refining value; there have, however, been several fluctuations in rates, as the following table will show:—

	Highest per oz.	Lowest per oz.	Average per oz.
January	50 $\frac{1}{2}$	50	50 $\frac{1}{2}$ or 43.69
February	51 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$ " 44.02
March	51 $\frac{1}{2}$	50 $\frac{1}{2}$	51 $\frac{1}{2}$ " 44.45
April	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$ " 44.72
May	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$ " 44.67
June	51 $\frac{1}{2}$	50 $\frac{1}{2}$	51 " 44.37

The highest price for the first six months of the year was 51 $\frac{1}{2}$ d per oz.; the lowest was 50d per oz.; average was 50 $\frac{1}{2}$ d, or 44.31d per dollar.

Exchange on India for Bank's drafts at 60 days' sight is 1s 7 $\frac{1}{2}$ d per rupee. Of the 40 lakhs of rupees of India Council Bills offered for sale yesterday at the Bank of England only 14,50,000 rs were disposed of, viz.:—On Calcutta, 14,00,000 rs, at rate 1s 7d, 687; Bombay, 50,000 rs, at rate 1s 7d, 725. Tenders on both Presidencies at 1s 7 $\frac{1}{2}$ d per rupee, and above receive in full. The minimum price fixed by the India Council was 1s 7 $\frac{1}{2}$ d per rupee. 40 lakhs of rupees of these bills are advertised for 6th July. The minimum rate that will be accepted will be declared at 12 o'clock on that day. The latest quotations of exchange from the East for Bank bills at 4 months' sight are—from Bombay, 1s 7 $\frac{1}{2}$ d, and from Calcutta 1s 7d per rupee; from Hong Kong 3s 8 $\frac{1}{2}$ d per dollar, and from Shanghai 5s 2d per tael. The  $\frac{1}{2}$  per cent. rupee paper is 92 $\frac{1}{2}$  to  $\frac{1}{2}$ ; the 4 per cent. 85 $\frac{1}{2}$  to 86. Our usual six-monthly statement herewith contains full details of the allotments of India Council bills this year, with the concurrent price of bar silver.

The following are the standards for gold points of the four principal gold exchanges:—

f French.	m German.	\$ American.
25.32 $\frac{1}{2}$ —4 p. mille for us	20.52—5 p. mille for us	4.89—5 p. mille for us
25.22 $\frac{1}{2}$ —Par.	20.43—Par.	4.867—Par.
25.12 $\frac{1}{2}$ —4 p. mille agst us	20.33—5 p. mille agst us	4.827—8 p. mille agst us

Australian—102l always for us.

The exchanges were yesterday:—

French short exchange	f 25.28 or 2 $\frac{1}{2}$ per mille for us.
German short exchange	m 20.48 or 3 per mille for us.
New York exchange	\$ 4.83 $\frac{1}{2}$
at 60 days is	\$ 4.83 $\frac{1}{2}$
At 2 $\frac{1}{2}$ per cent. interest, short	\$ 4.85 $\frac{1}{2}$ or 2 per mille against us.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat'st Dates.	Rates of Exchange on London.		Lat'st Dates.	Rates of Exchange on London.
Paris	Jly. 1	25.29	Short.	Messina	Jne. ...
Antwerp	Jne. 27	25.31 $\frac{1}{2}$		New York	— 30
Brussels	—	—		Rio de Janeiro	— 1
Amsterdam	—	—		Pernambuco	—
Frankfurt	— 27	20.49		Sydney	—
Hamburg	— 27	20.50		Guayaquil	—
Berlin	— 27	20.49		Melbourne	—
Do	— 27	20.33	3 m date	Port Elizabeth	—
Hamburg	— 28	20.37		Yokohama	—
Vienna	Jly. 1	11.71		Bombay	Jne 29
St Petersburg	Jne. 27	24 $\frac{1}{2}$		Calcutta	— 29
Alexandria	—	—		Hong Kong	— 29
Constantinople	—	—		Shanghai	— 29
Rome	—	—		Batavia	—
Florence	—	—			
Lisbon	— 23	53 $\frac{1}{2}$			

EXCHANGES ON INDIA.

	JUNE 30.		Documentary & Private Bills.	
	Bank Bills. 60 days.	30 days.	60 days.	30 days.
Calcutta	1/7 $\frac{1}{2}$	1/7 $\frac{1}{2}$	1/7 $\frac{1}{2}$	1/7 $\frac{1}{2}$
Madras	1/7 $\frac{1}{2}$	1/7 $\frac{1}{2}$	1/7 $\frac{1}{2}$	1/7 $\frac{1}{2}$
Bombay	1/7 $\frac{1}{2}$	1/7 $\frac{1}{2}$	1/7 $\frac{1}{2}$	1/7 $\frac{1}{2}$
Colombo	1/7 $\frac{1}{2}$	1/7 $\frac{1}{2}$	1/7 $\frac{1}{2}$	1/7 $\frac{1}{2}$
Mauritius	nom.	nom.	nom.	nom.
Singapore	nom.	nom.	37 $\frac{1}{2}$	37 $\frac{1}{2}$
Hong Kong	nom.	nom.	37 $\frac{1}{2}$	37 $\frac{1}{2}$
Shanghai	nom.	nom.	4/11 $\frac{1}{2}$	4/11 $\frac{1}{2}$

## COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		June 28.		June 30.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4 $\frac{1}{2}$	12 4 $\frac{1}{2}$	12 4	12 4 $\frac{1}{2}$
Ditto	At sight	12 1 $\frac{1}{2}$	12 2 $\frac{1}{2}$	12 1 $\frac{1}{2}$	12 2 $\frac{1}{2}$
Hamburg	3 months	20 67	20 71	20 66	20 70
Berlin	—	20 68	20 72	20 66	20 70
Frankfort-on-the-Main	—	20 68	20 72	20 66	20 70
Vienna	—	11 83 $\frac{1}{2}$	11 86 $\frac{1}{2}$	11 85	11 87 $\frac{1}{2}$
Trieste	—	11 82 $\frac{1}{2}$	11 86 $\frac{1}{2}$	11 85	11 87 $\frac{1}{2}$
Antwerp	—	25 55	25 60	25 52 $\frac{1}{2}$	25 57 $\frac{1}{2}$
Petersburg	—	23 $\frac{1}{2}$	24	24	24 $\frac{1}{2}$
Paris	Cheques	25 22 $\frac{1}{2}$	25 27 $\frac{1}{2}$	25 22 $\frac{1}{2}$	25 28 $\frac{1}{2}$
Ditto	3 months	25 50	25 55	25 50	25 55
Marseilles, &c.	—	25 51 $\frac{1}{2}$	25 56 $\frac{1}{2}$	25 51 $\frac{1}{2}$	25 56 $\frac{1}{2}$
Genoa, Naples, &c.	—	25 55	25 60	25 55	25 62 $\frac{1}{2}$
Madrid	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Barcelona	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Cadix	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Seville	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Valencia	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Malaga	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Lisbon	—	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$
Oporto	—	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$

## RESULTS OF AUCTION SALES.

The following are the particulars of important sales of estate and other property.

By BAKER AND SONS—Country: SUDBURY—The Alperton park Estate, containing 42a 1r 15p, also freehold ground rents of 18l 9s per annum, and 1, 2, and 3 Albion villas—sold for 10,300l; Cranleigh, Surrey—Freehold farms, containing 385a 1r 9p—sold for 6,150l; Shepperton—The residence called River Bank and 2 $\frac{1}{2}$  acres, 81 $\frac{1}{2}$  years, ground rent 45l—sold for 2,960l.

By BEADEL AND CO.—SOUTHEND—Twenty-four plots of freehold land—sold for 7,100l; an enclosure of freehold land, 9a 1r 17p—sold for 4,100l; the Cliff Garden, freehold—sold for 2,500l; the Round House and 5a 1r 34p, freehold—sold for 2,020l; numerous cottages, a nursery ground, and enclosures of land, together 12a 0r 31p, freehold—sold for 6,700l.

By B. BROWN—EAST INDIA DOCK ROAD—243, 245, and 247, freehold—sold for 2,030l.

By BUCKLAND AND SONS—WARFIELD, Berks.—The residence known as Newell House and 72a 3r 38p, freehold—sold for 7,200l.

By CRONINS—KENNINGTON LANE—The lease of the Lord Clyde, 57 years—sold for 8,610l.

By DEBENHAM, TEWSON, FARMER, AND BRIDGEWATER—CITY OF LONDON—173 Bishopsgate street, 16 years, ground rent, 46l—sold for 2,000l.

By DOWSETT AND WOODS—GODSTONE, near—The residence called Springfield House, and 9a 1r 10p, freehold—sold for 4,000l.

By HARRIS, VAUGHAN, AND JENKINSON—NEWGATE STREET—1 Panyer alley, freehold, area 1,001 feet—sold for 4,700l.

By H. HAINES AND SON—WALWORTH ROAD—The reversion to the Flying Horse publichouse, 12 years—sold for 3,350l. CLAPHAM COMMON—The lease of the Plough, 35 years—sold for 13,060l.

By MELLERSH—GODALMING, Surrey—A residence, factory, and 10a 3r 6p—sold for 5,000l; NORTHCHAPEL, Sussex—Bignor Farm, containing 64a 3r 25p, freehold—sold for 3,000l.

By C. C. AND T. MOORE—ST GEORGE'S-IN-EAST—110, 112, 114, and 122 Cannon street road, freehold—sold for 2,700l.

By NORTON, TRIST, WATNEY, AND CO.—ST JAMES'S, S.W.—15 Bury street, 26 years, ground rent 37l 6s 4d—sold for 2,020l.

By T. W. OFFIN—RAYLEIGH (near), Essex—The Home Farm, containing 162a 1r 26p, freehold—sold for 4,450l.

By REYNOLDS AND EASON—TULSE HILL—Ground rents of 65l 16s 6d per annum, reversion in 58 $\frac{1}{2}$  years—sold for 2,015l.

By EDWIN SMITH AND CO.—OLD BOND STREET—Freehold ground rent of 2,000l per annum, reversion in 85 years—sold for 43,050l; Grosvenor square—23 Upper Grosvenor street, 16 years, ground rent 40l 16s—sold for 2,500l.

By TABOR—BLACKWATER and ALDERSHOT—The Swan Hotel and brewery, with the Bull's Head beerhouse at Aldershot—sold for 2,810l.

By G. A. WILKINSON—CHESHUNT, near—The freehold residence, Wood Green park, and 71a 0r 13p—sold for 12,900l; Gott's Oak Farm, containing 76a 2r 39p, freehold—sold for 2,980l; several enclosures of land, 54a 3r 22p, freehold—sold for 3,475l.

## NOTICES AND REPORTS.

## STOCKS.

*Transvaal-Amsterdam Loan.*—The coupons are now payable under the usual conditions by Messrs Insinger and Company at Amsterdam. This payment falling due within the period during which the Commission charged with the settlement of affairs in the Transvaal is still sitting, Her Britannic Majesty's Government has supplied the necessary funds; but it is notified that by so doing it recognises no obligation to provide for any subsequent dividends, and in no way guarantees the payment of either principal or interest in the future.

## RAILWAY COMPANIES.

*Perkiomen.*—Coupons due July 1 next on the scrip issued in respect of the coupons on mortgage bonds are now payable either in Philadelphia or at the London Agency, 43, Coleman-street.

*Scinde, Punjab, and Delhi.*—It is notified that there is no surplus over the guaranteed interest for the half-year ended December last, the net receipts having been 220,743l, against 280,752l for the previous six months, and 225,208l for the corresponding period of 1879. The total net income of the twelve months was 501,495l, being 20.5 per cent. more than in the preceding year, which was then the largest in the company's experience, and sufficient to return interest at the rate of 4.5 per cent. per annum on the paid-up capital.

## BANKS.

*Anglo-Foreign Banking.*—The usual interim dividend of 3s 6d per share, being 5 per cent. per annum, will be payable on 11th July.

*City Bank.*—The directors have decided to declare a dividend at the rate of 10 per cent. per annum, free of income tax, and to add 15,000l to the reserved fund, which will then amount to 305,000l.

*Colonial Bank.*—The directors declare a dividend of 7 per cent. for the half-year ended December 31 last.

*London and Hanseatic Bank.*—The directors have declared an interim dividend of 5s per share, equal to 5 per cent. per annum.

## ASSURANCE COMPANIES.

*Norwich Union Life Insurance.*—The annual report shows that in 1880 628 new policies were issued for 251,909l, producing a premium income of 8,278l. The total funds amount to 1,699,218l.

## MISCELLANEOUS COMPANIES.

*Australian Agricultural.*—At the annual meeting, the directors will recommend a dividend of 20s per share free of income-tax, making, with the 20s paid in February last, 2l per share for the year 1880.

*Canada Company.*—The directors propose a dividend of 3l per share, free of income tax, for the half-year ending 10th July next.

*Eastern Extension Telegraph.*—The company have declared an interim dividend for the quarter ended March 31 at the rate of 5 per cent. per annum free of income tax.

*East London Galvanised Iron, Limited.*—The Master of the Rolls has appointed Mr W. C. Cooper official liquidator.

*Foreign and Colonial Government Trust.*—The Company have declared a dividend at the rate of 5 per cent. per annum for six months, ending July 10, on the Preferred stock, and an interim payment on account of dividend at the rate of 3 per cent. per annum for the same period on the Deferred, carrying forward 12,000l.

*Great Eastern Steamship.*—The directors have decided to offer the vessel for sale by public auction on an early day in October, unless she is previously disposed of by private treaty.

*Italian Tobacco Monopoly.*—Messrs Stern Brothers are now prepared to pay coupon 26 at the rate of 49.50 lire for each share, upon which 350 lire have been paid, being 39 lire for dividend for 1880, and 10.50 lire for interest at 6 per cent. per annum from Jan. 1 to June 30.

*John Crossley and Sons.*—An interim dividend has been declared for the past half-year at the rate of 4 per cent. per annum.

*Jorchaut Tea.*—After defraying all charges, the account for 1880 exhibits a profit of only 791l, to which is added the balance of 125l, brought forward from 1879 account, making a total of 916l to be carried forward.

*London Steamboat.*—The directors have been enabled to carry out arrangements whereby the debenture debt is entirely extinguished. A dividend at the rate of 8 per cent. per annum on the ordinary shares will be paid, and a balance carried to a reserve.

*Queensland Investment and Land Mortgage.*—At the meeting a dividend at the rate of 10 per cent. per annum was declared for the six months ended 31st of March.

## MINING COMPANIES.

*Kohinoor Silver Mining of Colorado.*—The directors have announced a dividend at the rate of 10 per cent. per annum.

## NEW COMPANIES AND CAPITAL.

*Anglo-African Diamond Mining, Limited.*—Capital, 650,000l in 64,889 shares of 10l each, and 1,110 founders' shares of 1l each. Subscribers are now invited for 20,000 ordinary shares; the remainder being, it is stated, already applied for by the directors and their friends, or reserved as part payment to the vendors. The company is formed to purchase as a going concern 111 claims in the Du Toits Pau Mine, Griqualand West, South Africa.

*City of Turin Waterworks, Limited.*—Capital 775,000l in 25l shares, the present issue to consist of 600,000l. The company is formed to supply the city of Turin with pure water at a high pressure, and with that view to acquire a concession approved by the communal council of the city. The term of the concession is 90 years from the completion of the works, the city to have the right to purchase after a period of 60 years. The sources of supply are the lakes of Avigliana, about sixteen miles from Turin and 400 feet above it, so that no pumping will be necessary.

*Dublin Electric Light, Limited.*—Capital 150,000l in 10l shares of which half are to be first issued. The Company has acquired the exclusive right to the use of the "Brush" system in the city and county of Dublin.

*European Telephone and Electrical Manufacturing Company, Limited.*—Capital 800,000l, in 450,000 8 per cent. preference and 350,000 deferred shares of 1l each. Subscribers are now invited for 300,000 preference shares, which with 150,000 deferred shares form the present issue. The company is formed to unite the Edison and Gower-Bell interests, to manufacture and supply telephones and electrical apparatus to a great part of the Continent, and to establish telephone exchanges. Agreements have been made with the Consolidated Telephone Construction Company, the Edison Company of Europe, and Mr Edison, whereby the Consolidated Company will make over to the company its continental interests.

*London Fish Market and National Fishery, Limited.*—Capital 250,000l, in 1l shares. First issue 125,000l shares, of which 75,000 are stated to have been already applied for. It is proposed to supply London and other large inland towns with fish, and with this view it is intended to carry on steam trawling and carrying, while arrangements have been made to acquire the necessary market accommodation in Columbia market.

*Money Wigram and Sons, Limited.*—Capital 1,000,000l, in 10l shares, of which half are to be first issued, 16,600 of these being, it is stated, already subscribed for by Messrs Wigram and their friends. The company is formed to take over and extend the business of the well-known firm of shipowners. The net average annual profit for the last twelve years, according to Messrs Price, Waterhouse, and Co., who have examined the books, has been 9 per cent., after allowing for depreciation. Messrs Wigram will act as managers to the new concern.

*New Zealand and Australian Land Company, Limited.*—Sale of Shares by the City of Glasgow Bank.—The liquidators of the



months ended June in this and the previous five years has been as follows:—

	Month of June.		Six Months Ended June.	
	No.	Tons.	No.	Tons.
1881	25	30,385	117	156,670
1880	29	22,500	135	112,000
1879	18	12,410	110	94,800
1878	27	24,500	151	127,600
1877	14	12,400	127	82,300
1874	17	35,000	93	129,000

Our Middlesbro' correspondent writes:—"Our pig iron market has been somewhat lifeless this week. Prices had been raised about 6d per ton for No. 3 makers' iron in consequence of the rise in Scotch warrants: this increase of price has, however, had the effect of making buyers withhold their orders, wishing first to ascertain whether the improvement would be consolidated. Business has been done for No. 3 warrants to 37s 9d one month forward delivery; also 37s 3d and 37s for No 3 special brands makers' iron. To-day No. 3 is offered in smaller lots at 36s 9d for prompt and 37s for two or three months forward. The shipments have been specially good this month, but the very large make, which was called into existence during the American inflation and which has been struggling to maintain its large dimensions, weighs heavily on the market. It would require at present only a reduction of about 10,000 tons per month to balance supply and demand. The opinion in the district, however, is that the Scotch make, which is proportionately much more in excess of the demand, must be reduced first. Manufactured iron for shipbuilding purposes remains in good demand, our mills having good orders on hand for some time to come. Present prices are: 5l 17s 6d ship-plates; 5l 10s for angles. The steel trade is in a very flourishing condition, Cleveland steel makers having booked very large quantities. Steel rails are quoted now—heavy sections 6l, light sections 6l 10s, nett cash g.o.b.

At Birmingham on Thursday business was somewhat dull, sellers standing out for higher prices, which buyers were disinclined to give. In the sheet iron department continued activity is shown, and makers will not accept less than 8l 10s for doubles, and 9l 12s 6d for latens. From Sheffield a further improvement is reported, orders now coming in with a little more freedom, and a still further increase of business being generally expected. The manufactured iron houses are growing busier, and a good business is being done in ship plates and in steel rails and railway material. In Lancashire also the general tone of the trade is improving, and a fair business is being done in pig iron. Trade in South Wales is still good, but a lack of new orders is spoken of. It is reported that, arrangements having been made for an extension of the lease of the property, the conversion of the Cyfarthfa ironworks for the manufacture of steel will be commenced in a few weeks.

The coal trade generally is slightly duller this week, with the exception of the steam coal branch, which still keeps active.

THE COTTON TRADE.

LIVERPOOL.—JUNE 30.  
PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1880.			Same Period 1879.				
							Mid.	Fair.	Good.	Mid.	Fair.	Good.		
American	d	d	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island...per lb	14	15	16	16	18	21	18	19	21	18	19	24		
Florida ditto.....	12	13	14	15	15	17	16	17	18	17	18	19		
Upland	4	5	5	5	6	7	6	7	7	6	7	7		
Mobile	4	5	5	5	6	7	6	7	7	6	7	7		
Texas	4	5	5	5	6	7	6	7	7	6	7	7		
Orleans	4	5	5	5	6	7	6	7	7	6	7	7		
Brazilian	Mid	M	F	Pr.	G.	F.	G.	F.	G.	F.	G.	F.		
Pernambuco, &c.	6	6	6	6	6	7	6	7	7	6	7	7		
Ceara, Aracaty, &c.	6	6	6	6	6	7	6	7	7	6	7	7		
Paraiba	6	6	6	6	6	7	6	7	7	6	7	7		
Rio Grande	6	6	6	6	6	7	6	7	7	6	7	7		
Bahia, Aracaju, &c.	6	6	6	6	6	7	6	7	7	6	7	7		
Maceio	6	6	6	6	6	7	6	7	7	6	7	7		
Maranhau	6	6	6	6	6	7	6	7	7	6	7	7		
Egyptian—Gallini	7	7	7	7	7	8	7	8	8	7	8	8		
Ditto Brown	4	5	5	5	6	7	6	7	7	6	7	7		
Ditto White	4	5	5	5	6	7	6	7	7	6	7	7		
West Indian, &c.	4	4	4	4	4	5	4	5	5	4	5	5		
Tahiti Sea Island	11	12	12	13	13	14	14	15	15	14	15	15		
West Indian	6	6	6	6	6	7	6	7	7	6	7	7		
Haytien	4	4	4	4	4	5	4	5	5	4	5	5		
La Guayran	4	4	4	4	4	5	4	5	5	4	5	5		
Peruvian—Rough	4	4	4	4	4	5	4	5	5	4	5	5		
Ditto Smooth	5	5	5	5	5	6	5	6	6	5	6	6		
Ditto Sea Island	12	12	13	13	13	14	14	15	15	14	15	15		
African	4	4	4	4	4	5	4	5	5	4	5	5		
East Indian.	4	4	4	4	4	5	4	5	5	4	5	5		
Surat—Hingangh't	5	5	5	5	5	6	5	6	6	5	6	6		
Ginned Dharwar	4	4	4	4	4	5	4	5	5	4	5	5		
M. Gind' Broach	4	4	4	4	4	5	4	5	5	4	5	5		
Dhollerah	3	3	3	3	3	4	3	4	4	3	4	4		
Oomrawuttee	3	3	3	3	3	4	3	4	4	3	4	4		
Veraval, &c.	2	2	2	2	2	3	2	3	3	2	3	3		
Comptah	3	3	3	3	3	4	3	4	4	3	4	4		
Scinde	3	3	3	3	3	4	3	4	4	3	4	4		
Bengal	3	3	3	3	3	4	3	4	4	3	4	4		
Rangoon	3	3	3	3	3	4	3	4	4	3	4	4		
Madras—Tinnevely	4	4	4	4	4	5	4	5	5	4	5	5		
Western	4	4	4	4	4	5	4	5	5	4	5	5		

Cotton has been in fair demand, and, after some slight irregularity early in the week, the market is now firm at fully last Thursday's quotations. In Sea Island the sales continue small, without change in prices. American has been in fair demand, and the quotations of last week are well supported. In Brazilian a

moderate business has been done at steady prices. Egyptian continues in fair demand. Brown is freely offered at the quotations. White is advanced 1/4d per lb in the current grades. West Indian and African are unchanged. Rough Peruvian is in fair request, and smooth in improved demand at previous rates. East Indian has been in moderate request at last week's rates.

"Futures."—With but slight fluctuations during the week the market closes firm, and last week's circular quotations are generally maintained; new crops are, however, partially 1/2d lower. The latest quotations are—Delivery: American, any port, l.m.c. July-August 6 3/4d; August-September 6 3/4d; September-October 6 1/2d; October-November 5 1/2d; November-December 5 3/4d per lb.

The sales of the week amount to 53,840 bales, of which 3,290 are on speculation, and 1,940 declared for export; the forwarded is 6,810 bales, of which 4,290 are American, 1,150 Egyptian, and 910 bales Surat, which make the takings of the trade 55,420 bales.

July 1.—The sales to-day will probably amount to about 8,000 bales, the market without change.

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1880.	1881.
	bales.	bales.
Imports from Jan. 1 to June 30	1,965,389	2,100,962
Exports from Jan. 1 to June 30	167,343	161,665
Stock, June 30	768,430	881,900
Consumption from Jan. 1 to June 30	1,517,400	1,535,660

The above figures show:—

An increase of imports compared with the same date last year of.....	bales	135,570
A increase of quantity taken for consumption of .....	18,260	
A decrease of actual exports of .....	5,880	
An increase of stock of.....	113,560	

In speculation there is a decrease of 23,420 bales. The imports this week have amounted to 52,597 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 192,000 bales, against 282,000 bales at the corresponding period last year. The actual exports have been 3,442 bales this week.

LONDON.—JUNE 30.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

With a quiet but steady market the sales have been limited, and quotations are generally unchanged.

PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time.	
					1880.	1879.
Surat—Hingenghant	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Saw-ginned Dharwar	...	...	...	...	...	...
Machine-ginned Broach	...	...	...	...	...	...
Dhollerah	...	...	...	...	...	...
Oomrawuttee	...	...	...	...	...	...
Mangalore	...	...	...	...	...	...
Comptah	...	...	...	...	...	...
Madras—Tinnevely	...	...	...	...	...	...
Western	...	...	...	...	...	...
Northern	...	...	...	...	...	...
Coconada	...	...	...	...	...	...
Coinbatore, Salem, &c.	...	...	...	...	...	...
Scinde	...	...	...	...	...	...
Bengal	...	...	...	...	...	...
Rangoon	...	...	...	...	...	...
West India	...	...	...	...	...	...
China	...	...	...	...	...	...
African	...	...	...	...	...	...
Australian and Fiji	...	...	...	...	...	...
Sea Island kinds	...	...	...	...	...	...
Tahiti	...	...	...	...	...	...

The sales to arrive and for forward delivery about 5,000 bales.—To arrive—Tinnevely, at 5 1/2d, June-August, Suez, for good fair Western, at 4 1/2d for good fair, f.f.c.; 4 1/2d for fully good fair, g.f.c., May-July, Suez. Forward delivery—American, at 6 3/4d, June-August, for middling l.m.c.

IMPORTS, DELIVERIES, from January 1 to June 30, with Stock at June 30.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	Other Kinds.	Total.
Imported	(1881) 31,665	13,256	7,527	112,433	2,193	167,343
	(1880) 22,149	24,915	17,225	80,898	1,546	146,733
	(1879) 7,419	18,587	27,476	66,535	2,004	122,021
Delivered to June 28	(1881) 23,202	19,511	10,357	93,224	1,178	150,472
	(1880) 16,459	20,876	18,244	68,255	1,318	135,152
	(1879) 7,741	28,980	35,985	52,140	2,487	127,333
Stock, June 30	(1881) 7,517	10,817	3,455	26,094	1,862	49,745
	(1880) 5,963	12,181	4,970	28,561	504	51,537
	(1879) 1,934	8,601	12,615	21,501	995	42,536

E. I. COTTON known to be AFLOAT to EUROPE by latest Mail date.

	London.	Liverpool.	Coast for Orders.	Foreign Ports.	Total 1881.	Total 1880.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	7,383	21,142	1,900	125,684	156,109	158,041
Kurrachee	...	100	...	...	100	3,983
Madras and Coconada	1,950	...	...	3,500	5,550	7,633
Ceylon and Tuticorin	1,700	...	...	...	1,700	1,641
Calcutta	14,487	2,970	...	...	17,457	15,313
Rangoon	...	...	...	...	...	...
China	240	...	...	...	240	...
1881	25,766	24,212	1,900	129,284	181,156	...
1880	25,823	68,200	...	92,563	...	186,58

BOMBAY, June 7.

IMPORTS.—In the piece-goods market there is nothing of a cheerful nature to notice, and we can only repeat the very monotonous report of the past few weeks; the demand has, in fact, been growing smaller by degrees, and has now become less than at any period since last Dewali; the daily clearances from the bazaar by the trade cannot at present much exceed an average of two hundred packages per diem. Under the circumstances, with such large stocks and heavy shipments en route, it is strange that prices have not suffered a further fall, but the great difficulty of replacing in Manchester on the basis of our current bazaar values is probably the main strength. The dealers have been willing to anticipate the future by buying for forward delivery, and some sales have been reported, but it would require a microscope to discover any commission to the seller with demand Bank remittances at 1s 7½d per rupee. Yarns, both of imported and local spinnings, are very dull, and in face of such a limited off-take values are barely maintained.—Bombay Exchange Market Report.

MANCHESTER, June 30.

There is continued firmness in this market. Yarns are very steady, with an upward tendency, but generally spinners are unable to obtain any advance on the prices paid on Friday last. Altogether, both in manufacturing and export yarns, sales have been of less than average weight. The cloth market shows little change. There is no improvement in the demand for India and China; makers, however, are fairly well engaged, and decline further orders except at prices which merchants decline to pay. For home and smaller foreign markets transactions, though small, have been numerous, and a more active trade is anticipated during the remainder of the year.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, June 30, 1881.	Corresponding week in					
		1880.	1879.	1878.	1877.	1876.	
Upland, middling.....per lb	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
Ditto, mid. fair.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	
Pernambuco fair.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
Ditto, good fair.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	
No. 40 Mule-twist, fair, 2nd quality.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	
No. 30 Water-twist, ditto.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.....	4 4	4 3	3 10	4 4	5 0	4 1 1/2	
27-in, 72 reed, ditto, 5 lbs 2 ozs.....	5 7	5 3	4 4	4 10	5 7	4 10 1/2	
60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs.....	7 10 1/2	7 10 1/2	7 6	7 10 1/2	8 6	7 10	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs.....	8 7 1/2	8 9	8 9	8 10 1/2	9 6	8 7 1/2	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.....	9 10 1/2	9 6	9 6	9 10 1/2	10 6	10 0	
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	6 9	6 0	6 0	6 10 1/2	7 6	6 10 1/2	

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co's Cotton Circular cabled June 30—

	Last Week.	This Week.	1879-80.	1878-9.
RECEIPTS, 7 days—At Gulf ports	9,000	9,000	6,000	1,700
Atlantic ports.....	15,000	13,000	14,000	1,900
Total.....	24,000	24,000	20,000	3,600
Total since Sept 1—Gulf ports	2,591,000	2,303,000	2,098,400	
Atlantic ports.....	3,036,000	2,529,000	2,321,900	
All ports.....	5,627,000	4,832,000	4,420,300	
Received subsequently at ports...			114,000	33,000
Whole week following.....			12,000	4,000
Total crop.....			5,757,000	5,073,000
Exports, 7 days—To G. Britain..	21,000	21,000	30,000	5,000
Continent.....	10,000	6,000	8,000	3,000
Total.....	31,000	27,000	38,000	8,000
Total since Sept. 1.....	4,268,000	3,658,000	3,658,000	

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
To-day.....	11 00	11 06	10 72	10 29	10 15	10 18	10 28	10 40	
Last week.....	11 02	11 09	10 64	10 23	10 10	10 12	10 22	10 34	
Last year.....	11 58	11 58	11 07	10 68	10 56	10 56	10 64		

PRICES—MIDDLING.

	To-day.	Previous Week.
New Orleans.....	10 1/2	10 1/2
Galveston.....	10 1/2	10 1/2
Savannah.....	10 1/2	10 1/2
Charleston.....	10 1/2	10 1/2
New York.....	11 1/2	11 1/2

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	To-day.		Previous Week.	
	Low mid.	Mid.	Low mid.	Mid.
New Orleans.....	5 1/2	6 1/2	6 1/2	6 1/2
Galveston.....	5 1/2	6 1/2	6 1/2	6 1/2
Savannah.....	5 1/2	6 1/2	6 1/2	6 1/2
Charleston.....	6 1/2	6 1/2	6 1/2	6 1/2
New York (steamer).....	5 1/2	6 1/2	6 1/2	6 1/2

THE WOOL TRADE.

There is not much alteration here in the home wool trade, and very little inquiry for fleeces; but at the fairs which have been held in the country, prices have been submitted to more in accordance with the times.

The details respecting 319,000 bales sold at the current colonial wool sales are given below, out of which 45 per cent. has been

parted with to the home-trade, and 55 per cent. has been taken for export. The home trade were better represented as the sales have drawn to a close.

Date of Sale.	Sold to Home Buyers.	Sold mainly on Foreign Account.		Total Sold.
		Bales.	Bales.	
May 10	Ch. Balme and Co.....	2,300	2,500	4,800
" 11	Jacomb, Son, and Co.....	3,350	5,250	8,600
" 12	H. Schwartz and Co.....	4,800	4,800	9,600
" 13	Edenborough and Co.....	2,300	2,700	5,000
" 13	H. P. Hughes and Sons.....	1,940	1,150	3,120
" 14	H. P. Hughes and Sons.....	1,560	3,740	6,300
" 14	Edenborough and Co.....	1,900	2,300	4,200
" 16	J. T. Simes and Co.....	4,000	5,300	9,300
" 17	Ch. Balme and Co.....	4,700	6,000	10,700
" 18	Willans, Overbury, and Co.....	3,600	3,200	6,800
" 19	Jacomb, Son, and Co.....	3,300	6,000	9,300
" 20	H. Schwartz and Co.....	3,700	6,200	9,900
" 21	Ch. Balme and Co.....	3,000	4,000	7,000
" 21	Willans, Overbury, and Co.....	650	950	1,600
" 23	Edenborough and Co.....	2,300	4,000	6,300
" 23	H. P. Hughes and Sons.....	2,590	1,990	4,520
" 24	H. P. Hughes and Sons.....	2,740	2,290	5,720
" 24	Edenborough and Co.....	1,900	2,600	4,400
" 25	J. T. Simes and Co.....	2,900	2,700	5,600
" 25	Willans, Overbury, and Co.....	1,800	2,300	4,100
" 25	Ronald and Taylor.....	2,190	2,270	4,460
" 26	Ch. Balme and Co.....	2,800	2,200	5,000
" 27	Buxton, Davidson, and Lees.....	1,900	1,900	3,700
" 27	Webster, Darvall, and Co.....	840	1,920	2,760
" 27	Hoare and Hudson.....	1,430	880	2,310
" 28	Jacomb, Son, and Co.....	3,400	4,600	8,000
" 30	H. Schwartz and Co.....	3,100	4,700	7,800
" 31	Edenborough and Co.....	3,200	3,900	7,100
" 31	H. P. Hughes and Sons.....	1,365	620	1,985
June 8	Willans, Overbury, and Co.....	2,800	1,400	4,200
" 8	J. T. Simes and Co.....	780	950	1,730
" 9	Windeler and Co.....	770	1,100	1,870
" 9	Ch. Balme and Co.....	4,700	6,300	11,000
" 10	H. P. Hughes and Sons.....			
" 10	Edenborough and Co.....	1,480	1,750	3,200
" 11	H. Schwartz and Co.....	3,900	4,900	8,700
" 13	J. T. Simes and Co.....	4,300	5,300	9,600
" 14	Jacomb, Son, and Co.....	4,300	4,550	8,850
" 15	Ch. Balme and Co.....	5,000	5,000	10,000
" 16	Edenborough and Co.....	3,000	3,500	6,500
" 16	H. P. Hughes and Sons.....	1,680	2,900	4,580
" 17	H. P. Hughes and Sons.....	1,690	1,400	3,090
" 17	Edenborough and Co.....	1,500	2,700	4,200
" 18	Willans, Overbury, and Co.....	2,300	2,000	4,300
" 20	Ch. Balme and Co.....	2,200	3,600	5,800
" 21	Jacomb, Son, and Co.....	3,000	6,600	9,600
" 22	H. Schwartz and Co.....	4,350	6,000	10,350
" 23	Ch. Balme and Co.....	2,600	2,000	4,600
" 23	Ronald and Taylor.....	1,920	2,630	4,550
" 24	Buxton, Davidson, and Lees.....	2,400	1,900	4,300
" 24	Thomas and Cook.....	300	690	990
" 24	Hoare and Hudson.....	780	590	1,370
" 25	Ch. Balme and Co.....	2,300	4,300	6,600
" 27	Willans, Overbury, and Co.....	2,000	1,500	3,500
" 28	Edenborough and Co.....	2,450	2,500	4,950
" 28	H. P. Hughes and Sons.....	1,200	980	2,180
" 29	Ch. Balme and Co.....	1,700	2,400	4,100
		144,170	174,300	318,770

The second series of London colonial wool sales were completed late last evening, and the catalogues comprised altogether 350,295 bales. Messrs Helmuth Schwartz and Co. report that the fresh arrivals amounted to 363,741 bales, of which 28,000 bales were forwarded direct, 7,000 bales to the interior, and 21,000 bales abroad. Including old stocks the total available was 371,000 bales. This has been a remarkably steady series of sales. Throughout well attended, its tone has been almost invariably firm and its tendency in favour of sellers. Starting about on a par with March closing rates, prices improved in the course of the series, and stand now at its close about 1/4d to 1d above opening quotations. If after eight weeks' firmness this seems but small gain, the result is yet not unsatisfactory in view of the large supplies and the generally indifferent condition of the trade. The total passed in consumption in the first half of the year is 649,000 bales, or 51,000 bales more than last year. The shares taken by the home and foreign trade respectively are shown in the following:—

	1881.	1880.
Home Consumption:		
Forwarded direct.....	10,000	10,000
Bought in public sale.....	237,000	237,000
Total.....	247,000	247,000
Export:		
Forwarded direct.....	47,000	46,000
Bought in public sale.....	355,000	305,000
Total deliveries.....	649,000	598,000

The home share, taking the direct forwardings into calculation, is about 38 per cent., against 41 1/2 per cent. last year.

Messrs Willans, Overbury, and Co. write that—"Having regard to the discouraging reports from all quarters which were current in April and May, and to the heavy arrivals available for sale, the result must be regarded as not unsatisfactory. Competition has been active throughout, such fluctuations as have occurred having been confined within moderate limits, and at present values for all descriptions except perhaps Capes, are decidedly higher than they were at the commencement of the series. As compared with the close of the February-March auctions present prices may be quoted as follows: Australian greasy merino, ordinary to superior, about 1d per lb higher; Australian greasy merino, inferior, about 1/4d to 1d per lb higher; New Zealand greasy merino, about 1/4d per lb higher; Australian fleece, washed merino, about 1/4d to 1d per lb higher; Australian scoured merino, about 1d per lb higher; Australian super. crossbred, about 1/4d to 1d per lb higher; Australian strong crossbred, about 1/4d to 1d per lb lower; Cape super. snow white, about 1/4d to 1d per lb higher; Cape ordinary scoured, about 1/4d per lb lower; Cape greasy, about 1/4d per lb lower; Cape

fleeces, same level. Lambs' wool sold at slightly improved rates after the first days, but fell away again towards the close. During the earlier portion of the sales the best competition proceeded from France, but at a later period, upon the resumption of business after the Whitsuntide holidays, the more favourable accounts from Yorkshire stimulated home buyers, and the increased animation of their biddings lent much additional strength to the market. About that period, however, such support as Germany had rendered became appreciably weaker. The relapse in the value of English wool, and the renewed discouragement of the Bradford market, has, however, told upon the coarser kinds of crossbreds, which in consequence are now somewhat weaker in price than at the best point of the series.

Our Liverpool correspondents write:—"There is no change to report in our local market, as the business doing continues on a very limited scale at late rates, as importers do not force sales."

The next series of London sales is fixed to commence on Tuesday, the 23rd of August, and the fourth and last series on Tuesday, the 22nd November. All wools arriving up to four o'clock of the opening day to be admissible in both instances. As far as can be seen at present the new arrivals for the next series are likely to amount to about 370,000 bales, to which must be added some 40,000 bales held over and bought in.

### JUTE, FLAX, AND HEMP TRADES.

Transactions in jute this week have been unusually limited, a dull tone pervading business. Of 1,249 bales by auction 250 bales only sold. Yesterday, 1,680 bales sold for London, RB 1 to 3 March, via Cape, at 16l 2s 6d per ton, c. f. and i. The supply now afloat to Dundee is much larger than to same date last year. New jute may be quoted 5s per ton lower, and accounts of the crops are favourable. Transactions there also are limited, but prices are steady.

At Dundee the business has been interrupted by the annual holidays. In the linen branches there is no change. Raw material is offered at late prices, with few operations resulting. Linens are not active, but a moderate home trade continues, and with the foreign orders going manufacturers are on the whole better employed, and a steadier feeling prevails. The jute branches also remain without alteration. In jute itself transactions are limited, both on spot and for arrival, but prices are steady. Yarns are quiet in tone, and prices do not improve. Jute goods are moderately active. Manufacturers have been able to maintain quotations for Hessians, so that prices are no lower, but there are not many transactions of large extent.

Prices of Manila hemp are nominal, the market being dull, and the very high prices now current check demand. "Fair" to arrive may be quoted 44l. A decline of 4l per ton from the late highest point. No business of importance reported on the spot by private contract. Some ordinary realised 44l per ton. The weekly telegram for Manila shows reduced quotations. Our stock here continues much below average.

### COLONIAL AND FOREIGN PRODUCE MARKETS.

FOR REPORT OF THIS DAY'S MARKET SEE "POSTSCRIPT."

MINING LANE, FRIDAY.

**SUGAR.**—The trade have taken limited supplies, and the tone of the market remains quiet. Some of the West India sold has been at 3d to 6d per cwt. under last Friday's quotations, while Refined shows a greater decline in several cases. The weather is favourable for the beet crops. A fair amount of business has been done in floating cargoes for this kingdom. Low brown kinds meet with some inquiry. Sales of West India to yesterday were 729 casks 2,000 barrels and bags, chiefly by auction; crystallised Demerara, 31s 6d to 32s 6d; Montserrat, 21s 6d to 24s 6d per cwt. The returns for the chief ports of the United Kingdom last week did not show any change, landings being about the same as the deliveries, viz., 15,000 tons, and the stock at the close was about 26,000 tons less than in 1880.

IMPORTS AND DELIVERIES OF SUGAR IN LONDON TO JUNE 25, WITH STOCKS ON HAND.

	1881.	1880.	1879.	1878.
Imported .....	159,000	163,000	173,500	131,000
Delivered .....	154,500	150,000	146,000	153,500
Stock .....	76,700	88,700	72,900	72,900
Stock (U. K.) .....	174,100	199,700	206,700	187,700
Prices Madras Jaggery, p.cwt	15 6 17 0	14 9 16 0	13 3 14 0	15 6 16 6
Crystallised Demerara .....	28 6 33 0	27 0 30 0	27 0 28 6	26 0 30 0

Penang.—100 tons brown native in baskets have sold at 15s 6d.

Jaggery.—700 tons Cane to arrive at 16s 9d.

Manila.—400 tons Taal at 15s 3d, and 300 tons superior at 19s 6d.

St. Croix.—147 casks 50 barrels by auction bought 24s to 26s.

Floating Cargoes.—One of 350 tons Bahia at 21s 6d; one of 400 tons at 23s 6d, to be within 6d of No. 8; one of 4,650 bags Pernambuco, off the coast, at 23s; one of St. Lucia at 22s 9d; and one of 2,925 bags Trinidad Usine at 29s 6d, all for ports of the United Kingdom.

Refined.—The market is unsettled, but yesterday a further decline being accepted, more business resulted; and pieces are 6d to 9d lower than last week. Stoved goods have not generally supported their previous value. Tate's cubes sell at 33s per cwt. Foreign loaves and Dutch crushed quiet.

Beet Sugar can be bought for delivery at the quotation.

RUM.—Stocks continue low, and the market is firm. 150 puncheons Jamaica have sold, prices not given, and 90 puncheons Demerara, at 2s 2d per proof gallon.

COCOA.—A steady demand prevails for colonial. On Tuesday 425 bags Grenada sold at a further advance of 1s, from 62s 6d to

67s 6d; very good, 71s 6d. 968 bags Trinidad partly found buyers at about previous rates, ranging from 68s 6d to 84s. 70 bags other West India included Jamaica and Demerara at 59s to 61s. 83 bags African were bought in at 54s, and 1,354 bags Guayaquil withdrawn.

COFFEE.—Supplies of foreign continue large, and in excess of the demand. Fine Costa Rica has realised high rates. Guatemala shows a decline of fully 1s per cwt. No change in plantation Ceylon or East India. The market generally is inactive. 199 cases 2,422 bags East India went as follows, and a fair proportion sold: middling to good middling, 84s to 92s; fine, including bold, 95s to 108s 6d; greyish, rather small to middling, 75s to 81s; fine Mysore, 110s to 120s; small, 87s to 101s, according to quality. 400 bags native Ceylon were chiefly bought in above the value. 464 casks 122 barrels 108 bags plantation Ceylon sold as follows: grey and pale, 76s to 82s; low middling to middling color, 83s to 89s; good middling to fine, 90s to 97s; bold, 98s to 111s; a few lots up to 116s. 74 half-bales Mocha chiefly sold at 90s for mixed broken to palish. 220 bags low Singapore withdrawn. 9,394 bags foreign partly sold, including Costa Rica: good to fine ordinary, 62s 6d to 67s; middling, 73s to 74s 6d; good color, 85s to 87s 6d; very fine, 97s 6d to 98s; Guatemala: good to fine ordinary, 57s 6d to 61s; grey to good middling, 69s to 80s; New Granada, 82s; washed Bahia, 55s 6d to 56s; color washed Rio, 73s. A cargo of fair Ceylon Rio sold for the Levant at or about 46s 3d per cwt.

IMPORTS AND DELIVERIES OF COFFEE TO JUNE 25, WITH STOCKS ON HAND.

	1881.	1880.	1879.	1878.
Imported .....	28,450	41,550	45,830	35,320
Deliveries .....	25,220	28,660	33,430	29,020
Stock .....	16,960	24,100	23,210	20,130
Mid. Plantation Ceylon .....	830 90 0	890 94 0	820 87 0	102 107 0
Delivered last week	1,349 tons,	including	1,046 tons	for exportation.

TEA.—Business by private contract has during the greater part of the week been very limited in extent. 7,735 packages China at auction sold without material alteration in prices. The "Glencoe" steamer, from Hankow, arrived here yesterday with new teas, but went into dock at too late an hour to admit of samples being distributed. This voyage was performed in thirty-seven days, the quickest on record. At the public sales of Indian 5,950 packages went rather under last week's rates, for common to medium new season's teas, but there has been a steady demand.

To-day a fair amount of business has been done in new season's Moring Congou. The prices by private contract ranged from 1s to 2s 1d, and 2,560 packages by auction sold at 1s 1½d to 1s 9d; a few fine, in boxes, up to 2s 2d per lb. The trade are not desirous to secure supplies, and the new teas are not considered of fine quality.

RISE.—A quiet tone pervades the market. Three cargoes of Bassein, about 2,200 tons, have sold at 8s 4½d to 8s 6d, May to July shipment: one of 1,430 tons Rangoon, off the coast, at 8s 6d, for a near port; one of 890 tons Ngakyouk, at 8s 6d, ex ship, London. On the spot 5,000 bags sold, including Casla Bengal, at 6s 4½d to 7s 1½d; Madras at 8s 1½d per cwt. The Burmah shipments to Europe now exceed last year's by 72,400 tons. A good business has been done in cleaned rice partly for exportation.

SAGO.—The demand does not improve. Of 1,299 bags by auction only 200 bags sold on previous terms, viz., 15s to 15s 6d for small grain.

TAPIOCA.—1,500 bags Singapore flake about half sold at a further slight decline from 1½d to 1¼d; very good small, 2½d to 2¼d per lb. 979 bags pearl were chiefly bought in, a few lots bullet selling at 18s per cwt.

BLACK PEPPER.—The advance of last week has been fully supported; but the high prices have now checked the demand. Business in Singapore on the spot and to arrive at 5½d. Penang, 4½d to 4¾d per lb. 3,044 bags by auction on Wednesday were taken in above the value; also 1,155 bags common dusty Batavia. The latter since partly sold at 4½d to 4¾d per lb. The stock of black pepper is rather large, viz., 4,700 tons, not including some parcels in course of landing.

WHITE PEPPER is firm, with further speculative purchases, including Singapore to arrive at 7½d. The demand on the spot less active. Of 664 bags by auction a few lots only sold at 7¾d to 7½d per lb for good quality.

OTHER SPICES.—A further advance has been paid for Zanzibar cloves, with sales at 1s to 1s 1d. Only part of 145 bales by auction found buyers. 40 packages Amboyna withdrawn. 10 cases Penang mace were bought in at 1s 9d for fair. Of 30 cases Penang nutmegs a few found buyers on last week's terms, 67s, 3s 4d, the remainder at 2s 6d to 2s 10d for 77s and 92s. Pimento is ¼d higher, 371 bags partly selling at 4½d to 4¾d per lb, besides several parcels by private contract. 542 cases Cochin ginger about half sold, without material change in prices. 347 cases Japan withdrawn, excepting two lots, which sold at 24s. 478 packages Jamaica were chiefly bought in, some selling at a range of 54s to 80s, with a few very good to fine, at 95s to 112s per cwt.

SALTPETRE.—The business reported includes 250 tons Bengal to arrive at 21s to 21s 3d; and 2,000 bags on the spot at 20s to 21s per cwt. Market steady.

INDIGO.—Declarations for the ensuing sale now reach 9,200 chests. There has not been any new feature in the market this week.

OTHER DRYSALTERY GOODS.—Business in China galls at 61s 6d to 63s 6d. At the public sales 472 bags Bengal turmeric sold cheaply at 12s 6d to 12s 9d. 500 boxes eagle cutch withdrawn at 30s. 2,250 packages Myrabolanes part sold at 7s to 10s 3d. Gambier quiet at 17s 9d. 39 bales Bengal safflower sold at 2l 15s to 4l 2s 6d per cwt.

DRUGS.—Cape aloes cheaper. Balsam Peru still very scarce.

Balsam capivi flat, and prices tending downwards. Bark: South American and East Indian cinchona; cheaper rates attracted more attention. Camphor firmly held. Cardamoms also steady. Castor oil quiet. Ipecacuanha slightly cheaper. Musk sold well at valuations. Oil of cassia: oil of aniseed firmly held. Rhubarb steady. Opium very flat.

SHELLAC.—Business has been done in second orange, to arrive, at 6l 17s 6d per cwt. landed terms. The demand on the spot is limited, and 262 chests by auction were chiefly bought in.

METALS.—Last week's rates are not supported, and, contrary to expectation, the markets have been inactive. The tone is, however, again more steady. Imported Tin has sold at and under 88l 15s, but yesterday closed better, viz., 89l to 90l against 90l 10s and 91l last Friday. The London stock is 8,469 tons. Chili Copper has declined 1l, and now meets with more inquiry; g.o.b., 58l 10s to 59l 15s; forward, 59l to 59l 5s. A telegram from Valparaiso, dated 29th June, gives the charters at 1,800 tons, including 1,350 tons bars and ingots for the U. K. Other kinds of Copper are nominally unchanged. Silesian Spelter steady. 70 tons sheet Zinc, rolled at the London mills, by auction, sold at the advanced price of 18l 12s 6d per ton. The statistical position of Pig Iron is at present against any improvement, stocks being large, as the shipments do not keep pace with the extended production. To-day's price in Glasgow is 46s 9½d per ton cash.

LINSEED.—Imports from India are falling off, and the quantity on the way is considerably less than at same date last year. Market firm. Calcutta 49s to 49s 6d; May to July shipments, *via* Cape, 50s 6d to 50s 9d; and for June to August, direct to Hull, 51s 3d to 51s 6d. Bombay firm. There is not any business to report in Azov seed. Steamers quoted 40s per quarter U. K.

SPIRITS TURPENTINE.—The market is weaker owing to an arrival, but the stock keeps unusually small. American, on the spot, 34s; last four months, 31s 3d to 31s 6d per cwt.

PETROLEUM OIL.—The stock continues to decrease, being now only 47,100 barrels, against 102,250 barrels last year. Market steady. On the spot, 6½d to 7d. Sales for delivery in the last four months at 7½d per gallon, and a shade under.

OILS.—Some inquiry has prevailed for olive, and 37l paid for Seville. Stocks keep small. Sperm can be bought at the low price of 59l and cod at 32l per ton, but the markets are inactive. There has been a good demand for linseed. This morning's quotations are: on the spot, 26l 5s (barrels 5s to 10s more); July to August, 26l 15s; last four months, 26l 7s 6d to 26l 10s. English brown rape firm at 28l 10s to 28l 12s 6d; last four months' delivery, 28l 10s per ton. Cocoa nut slow and Ceylon cheaper, viz., 27l 10s to 28l 10s per ton according to package.

TALLOW.—The market is steady, but a large supply of Australian will be offered at auction to-day. Petersburg, 41s per cwt, and at that price a sale reported for delivery during the last three months of the year.

TOBACCO.—There have been but few transactions during the past week in American growths, and sales have been limited to small selections for the immediate use of the home trade. For exportation there has been no inquiry. For substitutes there has been but a moderate inquiry.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market continues flat. 151 casks West India sold, Barbadoes 25s to 26s, which gives a total of 880 casks for the week. 1,451 bags Bengal, 3,422 bags China, 4,378 bags Manila, and 604 bags Madras Jaggery by auction were bought in above the value.

COFFEE.—229 casks 28 barrels 54 bags Plantation Ceylon sold at steady rates up to 116s for very fine bold. 3 casks 321 packages Jamaica chiefly bought in. 2 cases 1,255 bags East India went at lower rates for pale grey kinds. 170 bags African out. Of 1,987 bags foreign a few lots Guatemala sold at the previous decline.

RICE.—No sale reported. SPICES.—The markets are without further alteration. METALS.—Tin, 89l to 90l; Chili, g.o.b., 58l 10s to 59l 5s; Scotch pig, 46s 9½d to 46s 10d per ton cash.

TALLOW.—Of 2,300 casks Australian 1,800 sold at full rates for mutton; fine, 37s 6d to 38s. Fine beef, 1s dearer, being quoted 36s to 36s 6d. Town tallow advanced to 38s 3d per cwt.

ADDITIONAL NOTICES.

TEA.—The steamer Glencoe arrived from Hankow on Thursday afternoon the 30th ult. Samples of her cargo were received in Mincing lane at 5:45 p.m., and sales made the same evening at 1s 9d per lb in bond. To-day (Friday) sales are reported as low as 1s 1½d per lb for Hohows, and as high as 2s 1d for fine Monings. Public sales are advertised to be held this afternoon at 2:30, when 2,560 packages will be offered "without reserve."—J. C. SILLAR and Co.

GREEN FRUIT.—Messrs Keeling and Hunt report that oranges continue to realize good prices. Lemons, owing to large arrivals, are lower in value. Barcelona and Brazil nuts without alteration. First arrival of Oporto onions (this season's growth) due early part of next week. St Michael and West India pine-apples selling freely at moderate rates.

LEATHER.—The transactions in leather have been rather less active during the past few days, still a fair general demand has continued, and the stocks have diminished rather than increased. Light English butts, light bellies and shoulders, dressing hides

about 30lb average, and calf-skins of light and middle weights are in short supply, and are readily moved at late prices.

METALS.—Business has been rather restricted, and prices mostly easier. Copper opened heavy, and Chili bars receded to 59l, but has since recovered 10s a ton of this decline. Iron has lost from 3d to 6d per ton of the previous week's advance, to-day's price being 46s 9d per ton for g.m.b. Tin touched 89l 5s on Tuesday for fine foreign, but is to-day 89l 5s; the business done has not been large. Lead and spelter keep steady. Tin plates rather neglected.

METROPOLITAN CATTLE MARKET.

MONDAY, June 27.—The total imports of foreign stock into London last week amounted to 15,134 head. In the corresponding week of last year we received 13,497; in 1879, 21,512; in 1878, 14,466; and in 1877, 17,300 head.

Although the cattle trade was slow, the market was steady, and for the best Scots and crosses 5s 2d to 5s 4d per 8 lb was paid. The foreign trade was quiet, but steady at late rates. In the sheep trade a moderate demand prevailed, the best Downs and half-breeds realising 6s 2d to 6s 4d per 8 lb. Lambs were disposed of at 7s to 8s per 8 lb.

SUPPLIES ON SALE.

	June 30, 1879.	June 23, 1880.	June 27, 1881.
Beasts .....	3,440	2,630	3,210
Sheep .....	15,380	10,350	12,980
Calves .....	240	120	110
Pigs .....	30	120	40

THURSDAY, June 30.—To-day the cattle trade was very dull, and prices declined 2d per stone. In the early part of the day sheep and lambs sold rather more readily, but the demand at the close fell off, and prices declined slightly. Calves were dull of sale, and barely sustained late values. The following are the quotations:—Best Norfolks, 4s 10d to 5s; second quality beasts, including Canadian, 4s 4d to 4s 8d; rough, 4s; best Downs and half-breeds, 6s to 6s 2d; long wools, 5s 8d to 6s; ewes and second quality wethers, 5s to 5s 6d; lambs, 7s to 7s 8d; calves, 4s 8d to 5s 4d, per 8lbs, sinking the offal. The supplies were 650 beasts, including 100 foreign; 8,500 sheep and lambs, 130 being foreign, and 150 calves

METROPOLITAN MEAT MARKET.

MONDAY, June 27.—There was a moderate supply of meat, and trade was slow as follows:—

Per 8 lbs by the carcase.					
s	d	s	d	s	d
Inferior beef .....	3 0 to 3 8	Middling mutton .....	4 4	5 4	
Middling ditto .....	3 8	Prime ditto .....	5 8	6 4	
Prime large ditto .....	4 4	Large pork .....	3 8	4 4	
Prime small ditto .....	4 6	Small pork .....	4 6	5 0	
Veal .....	5 0	Lambs .....	6 4	7 0	
Inferior mutton .....	3 4 to 4 0				

THURSDAY, June 30.—There was a moderate supply of meat on offer to-day. The trade was quiet and prices ruled as follows:—Prime beef, 4s 4d to 4s 8d; middling, 3s 8d to 4s; inferior, 3s 4d to 3s 8d; prime mutton, 5s 8d to 6s; middling, 5s to 5s 4d; inferior, 4s 4d to 4s 8d; veal, 3s 8d to 5s 6d; pork, 3s 8d to 5s; lamb, 7s to 7s 8d per 8lbs by the carcase.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, June 27.—There was a good demand to-day for new potatoes, old being quite neglected.

The Gazette.

TUESDAY, June 28.

BANKRUPTS.

J. F. Dockery, Somerset House, Strand, clerk in the Civil Service.—Benjamin William Mason, Fulham road, corn merchant.—Caroline Fanny Parsons, Jamaica road and Grange road, Bermondsey, ham and beef dealer.—Edward Van de Velde, South street, Finsbury, cigarette manufacturer.—John Barnes, Crayford, Kent.—Mary Clayton Cressey, Kingston-upon-Hull, butcher.—John Garbutt, Ampleforth, Yorkshire, innkeeper.—Samuel How, Manchester, dealer in art pottery.—Thomas Medd, Jarrow, Durham, pawnbroker.—Lewis Reeve, Hill Top and Lynncroft, Nottinghamshire.—William Skirrow, Leeds, beer-house keeper.—William Smith, Stroud, Gloucestershire, licensed victualler.

SCOTCH SEQUESTRATION.

David Harrower, Edinburgh, stationer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Charles L. Mutch, 42 Jermyn street, Piccadilly.—James Penrose Hart Davies, 23 New Bridge street, Blackfriars.—William Wilkinson, Croydon, draper.—Henry H. Molyneux, Hughenden house, Maidenhead.—George Beedie, Manchester, wine importer and commission merchant.—Thomas Bond Compere, Llanganey mills, Brecon, millboard manufacturer.—Matthew Henry Emsley, Heckmondwike, York, rag and shoddy merchant.—John Lee, Leeds, brush manufacturer and hardware merchant.

SCOTCH SEQUESTRATIONS.

William Lightbody, Glasgow, joiner and stair railer.—Andrew Craig, Ashfield, Ayr, farmer.

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

\*. The prices in the following list are revised on Friday, assisted by an eminent firm in each department.

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Cocoa, Flax, Hides, Iron, and various oils, with their respective prices in pounds, shillings, and pence.

Table listing commodities including Elephants' Teeth, Fruit, Plumbago, Provisions, and various types of sugar and flour, with their prices.

Table listing commodities such as Butter, Bacon, Hams, Lard, and various types of rice and oil, with their prices.

Table listing commodities including Sugar, Raisins, and various types of tea and coffee, with their prices.

Stock Markets Price Current.

BRITISH FUNDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Lists various British funds and their prices.

CORPORATION STOCKS. United Kingdom.

Table with columns: Authorised Issue, Name, Share, Paid, Closing Prices. Lists UK corporation stocks.

FOREIGN STOCKS, BONDS, &c.—Con. (Coupons payable in London.)

Table with columns: Dividends due, Sinking Fund, Next Draw-ing, Name, Closing Prices. Lists foreign stocks and bonds.

CORPORATION STOCKS (Colonial and Foreign.)

Table with columns: Last Ann. Divid., Name, Share, Paid, Closing Prices. Lists colonial and foreign corporation stocks.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists colonial and provincial government securities.

FOREIGN STOCKS, BONDS, &c. (Coupons payable in London.)

Table with columns: Dividends Due, Sinking Fund, Next Draw-ing, Name, Closing Prices. Lists foreign stocks and bonds with London coupons.

\* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

FOREIGN STOCKS, BONDS, &c. (Coupons payable Abroad.)

Table with columns: Name, Closing Prices. Lists foreign stocks and bonds with foreign coupons.

FOREIGN STOCKS, BONDS, &c.—Con. (Coupons payable Abroad.)

Table with columns: Dividends due, Sinking Fund, Next Draw, Name, Closing Prices. Lists various international bonds and stocks.

AMERICAN STOCKS.

Table with columns: Dols., Name, Authorized Issue, Redeemable, Closing Prices. Lists American stocks and bonds.

AMERICAN STOCKS.—Con.

Table with columns: Authorized Issue, Name, Redeemable, Closing Prices. Continuation of American stocks and bonds.

BANKS.

Table with columns: Authorized Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Lists various banks.

BANKS.—Con.

Table with columns: Authorized Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Continuation of banks.

INSURANCE COMPANIES.

Table with columns: Authorized Issue, Last Yrs Divd Pr. Shr., Name, Share, Paid, Closing Prices. Lists insurance companies.

\* Periodical cash bonus in addition.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table with columns: Authorized Issue, Paid, Name, Closing Prices. Lists railway shares and stocks.

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

Table of Railway Ordinary Shares and Stocks. Columns: Authorized Issue, Paid, Name, Closing Prices. Includes entries like East Norfolk, Furness, Con. Ord. Stock, Glasgow & S. West. Ord. Cn., etc.

LINES LEASED AT FIXED RENTALS

Table of Lines Leased at Fixed Rentals. Columns: Paid, Name, Leasing Companies, Closing Prices. Includes entries like Birkenhead, Colchester, Stour Valley, etc.

DEBENTURE STOCKS.

Table of Railway Debenture Stocks. Columns: Authorized Issue, Paid, Name, Closing Prices. Includes entries like Bedford & Northampton, Caledonian, Cornwall, guaranteed, etc.

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table of Railway Debenture Stocks (Continued). Columns: Authorized Issue, Paid, Name, Closing Prices. Includes entries like Great Western, Do, Highland, Lancashire and York, etc.

GUARANTEED SHARES AND STOCKS.

Table of Guaranteed Shares and Stocks. Columns: Authorized Issue, Paid, Name, Closing Prices. Includes entries like Caledonian, 4% Guar. Annuity, Cornwall 4%, etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Table of Preference Shares and Stocks with Dividends. Columns: Authorized Issue, Paid, Name, Closing Prices. Includes entries like Caledonian, 4% Pref. No. 1, Do No. 2, etc.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table of Railway Preference Shares and Stocks (Continued). Columns: Authorized Issue, Paid, Name, Closing Prices. Includes entries like London, Tilbury, & Southend, Manchester, Sheffield, and Lincoln, etc.

INDIAN RAILWAYS.

Table of Indian Railways. Columns: Authorized Issue, Paid, Name, Closing Prices. Includes entries like Bombay, Baroda, & Central India, Eastern Bengal, etc.

BRITISH POSSESSIONS.

Table of British Possessions. Columns: Authorized Issue, Paid, Name, Closing Prices. Includes entries like Atlantic & St. Lawrence, Do 6% Ster. Mort. Bds, etc.

RAILWAYS. FOREIGN RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists various railway companies and their financial details.

FOREIGN RAILWAY OBLIGATIONS.

Table with columns: Bond, Name, Closing Prices. Lists foreign railway obligations and their prices.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—CON.

Table with columns: Bond, Name, Closing Prices. Continuation of foreign railway obligations.

TRAMWAYS.

Table with columns: Share, Paid, Name, Closing Prices. Lists tramway companies and their financials.

TELEGRAPHS.

Table with columns: Stk., Name, Closing Prices. Lists telegraph companies and their prices.

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canals and docks and their financials.

COMMERCIAL, FINANCIAL, INDUSTRIAL, &c.

Table with columns: Stk., Name, Closing Prices. Lists various commercial, financial, and industrial entities.

COMMERCIAL, FINANCIAL, INDUSTRIAL, &c.—Con.

Share.	Paid.	Name.	Closing Prices.
10	10	National Safe Deposit, Limited.....	6½ 6½
5	5	Native Guano, Limited.....	7½ 7½
1	1	Do New.....	1 1½
5	5	Do New 5½ Shares.....	3 3½
10	2	New South Wales Mortgage Loan and Agency Company, Limited.....	1½ 2½
4	4	New Westminster Brewery, Limited.....	6½ 7
4	4	Do 6 % Preference.....	4½ 5
25	25	New Zealand Loan and Mercantile Agency, Limited.....	5½ 6
25	25	New Zealand Trust & Loan, Limited.....	13 14
25	25	Do Preference.....	26½ 27
10	8	Norton Brothers and Co., Limited.....	5½ 6
10	6	Pawson and Co., Limited.....	6½ 7
7	7	Phospho-Guano, Limited.....	4½ 5½
20	20	Price's Patent Candle Company, Limited.....	7½ 8½
20	10	Railway Debenture Trust, Limited.....	11½ 12½
100	100	Do 5 % Debenture.....	111 113
100	100	Railway Share Trust, Limited, A.....	11½ 12
20	20	Do B 6 % Preference.....	25½ 26½
100	100	Reversionary Interest Society, L.....	200 200
100	25	Do New.....	105 110
10	5	Richard Hornsby and Sons, Limited.....	4½ 5½
100	100	Do 5 % Debentures.....	99½ 100½
25	25	Rio de Janeiro City Improvements, Limited.....	27½ 28½
100	100	Do 5 % 1878, Red. Deb. Reg.....	102 104
100	100	Do to Bearer.....	102 104
5	5	Royal Aquarium, &c., Limited.....	9½ 10½
5	5	Do 6 % Preference.....	4½ 5½
100	100	Russian 5½ % Land Mort., Series 2 Do Series 1.....	82 85
10	2	Scottish American Investment, L.....	82 85
10	1	South African Loan Mortgage and Mercantile Agency, Limited.....	1½ 1½
10	2	South Australian Land Mortgage and Agency, Limited.....	2½ 3
100	100	Do 4½ % Debentures, 1886.....	99 101
r.v.	r.v.	Spanish 6 % Nat. Lands Mortgage Certificates.....	96 98
Crt.	100	Submarine Cables' Trust.....	101 105
12	12	Telegraphic Construction, &c., Lim.....	32 32½
100	100	Do 5 % Bonds.....	103 107
5	5	Do 2nd Bonus Trust Certificates.....	31 4½
5	5	Tramways and General Works, L.....	6½ 7
10	1	Trust and Agency of Australasia, Limited.....	2½ 3½
10	10	Do.....	12 12½
20	3	Trust & Loan Company of Canada.....	5½ 6
20	3	Do New.....	3 3½
10	7	United Asbestos, Limited, Ord., A.....	4½ 5½
10	10	Do Deferred, B.....	1 1½
15	6	United Discount Corp., Limited.....	6 6½
10	10	United Lim. and Vorwolle Rock Asphalte, Limited.....	1½ 2½
100	100	United States Mortgage 6 % Sterl.....	102 104
20	20	United States Rolling Stock.....	18½ 19½
10	10	Val de Travers Asphalte Paving, Limited.....	5½ 5½
10	8½	Young's Paraffin Light and Mineral Oil, Limited.....	10 11
1	1	Zoedone Company, Limited.....	2 2½

IRON, COAL, AND COPPER.

20	20	Boleco, Vaughan, & Co., Limited.....	27½ 28½
10	12	Do.....	15½ 16½
10	10	Chillington Iron, Limited.....	3 3½
23	20	Ebbw Vale Steel, Iron, and Coal, L.....	7½ 8½
3	2½	English & Australian Copper, Lim.....	1½ 1½
10	9½	Huntingdon Copper & Sulphur, L.....	2 2½
100	100	Lehigh and Wilkes Barre Coal, 1st Mortgage 6 % Sterling.....	100 103
10	5½	Muntz's Metal, Limited.....	7½ 8½
100	100	Nantyglo and Blairston Ironworks, "Preferred," Limited.....	34 36
3	2½	Nerbudda Coal and Iron, Limited.....	1 1½
10	10	Newport Abercarn Black Vein Steam Coal, Limited.....	7 7½
20	20	New Sharlston Collieries, Limited, Pref.....	4 5
20	17½	Pelsall Coal and Iron, Limited.....	11½ 12½
50	50	Rhymney Iron, Limited.....	26 28
15	15	Do New.....	8 9
100	100	Do 7 % Debenture Register, 1890.....	103 108
100	100	Do 7 % to Bearer, 1890.....	103 108
10	10	Sydney and Louisburg Coal and Railway, Lim., Ordinary Shares.....	4 5
10	5	Do 1st Pref. Ordinary Shares.....	8 9
10	10	Do 2nd Pref. Ordinary Shares.....	5 8
25	25	West Cumberland Iron & Steel, L.....	8 10

SHIPPING.

20	16	African Steam Ship.....	21½ 22½
15	15	Amazon Steam Navigation.....	10½ 11½
20	10	Canard Steam Shipping, Limited.....	22 23
20	20	Do.....	22 23
15	15	General Steam Navigation.....	21 22
10	10	Do 5 % Preference.....	8 9
10	10	Do 5 % 1877 (6758 issued).....	8 9
5	5	London Steam Boat, Limited.....	5 5½
Stk.	100	Do 5 % Preference Stock.....	80 85
10	10	Mercantile Steam Ship, Limited.....	7½ 8½
5	5	Merchant Shipping, Limited.....	8½ 9½
10	10	National Steam Ship, Limited.....	8 9
50	50	Peninsular and Oriental Steam.....	59 61
50	20	Do New, 1867.....	22½ 23½
10	7½	Royal Exchange Shipping, Limited.....	7½ 8½
100	60	Royal Mail Steam.....	56 59
20	20	Union Steam Ship, Limited.....	28 29
20	10	Do New.....	13 14
10	10	Union Steam Ship of New Zealand.....	11 12

GAS.

Share.	Paid.	Name.	Closing Prices.
10	10	Alliance & Dub. Consums. mar. 10 % Do 7 %.....	14½ 15½
10	4	Bahia, Limited.....	5½ 6½
20	20	Do 10 % Preference, Limited.....	17 18
50	20	Bombay, Limited.....	5½ 6
5	5	Do New.....	4½ 4½
Stk.	100	Brenford Consolidated.....	153 158
20	20	Do 5 % Preference.....	32 34
20	20	British Gas and Water, Limited.....	183 188
20	20	Cagliari Gas and Water, Limited.....	20 21
Stk.	100	Commercial.....	183 188
Stk.	100	Do New Stock.....	135 140
Stk.	100	Do 4½ % Debenture Stock.....	195 110
20	20	Continental Union, Limited.....	21 22
20	14	Do New, 1899 & 7½.....	14 15
20	20	Do 7 % Preference.....	24½ 25½
10	10	European, Limited.....	19½ 20½
10	7½	Do New.....	13½ 14½
10	5	Do New.....	9½ 9½
Stk.	100	Gas Light and Coke A, Ordinary.....	177 180
Stk.	100	Do B, 4 % maximum.....	7½ 8½
Stk.	100	Do C, 10 % Preferential.....	217 222
Stk.	100	Do D, 10 %.....	217 222
Stk.	100	Do E, 10 %.....	217 222
Stk.	100	Do F, 5 %.....	105 110
Stk.	100	Do G, 7½ %.....	155 160
Stk.	100	Do H, 7 % maximum.....	133 137
Stk.	100	Do 4 % Debenture Stock.....	102 104
Stk.	100	Do 4½ %.....	107 110
10	10	Hong Kong and China.....	15½ 16½
Stk.	100	Imperial Continental.....	188 191
Stk.	100	London.....	188 193
Stk.	100	Do 1st Preference.....	125 130
5	5	Malta & Mediterranean, Limited.....	2 2½
5	2½	Mauritius, Limited.....	1 1½
100	100	Metrop. of Melbourne 6 % Deban.....	14½ 15½
20	20	Monte Video, Limited.....	2½ 2½
5	5	Ottoman, Limited.....	2½ 2½
5	5	Oriental, Limited.....	6½ 7½
5	4½	Do New.....	5½ 6½
5	1	Do New, 1879.....	1½ 1½
10	10	Para, Limited.....	6½ 7½
10	2½	Petersburg and Viborg, Limited.....	2½ 2½
20	20	Rio de Janeiro, Limited.....	24½ 25½
10	10	San Paulo.....	14 15
Stk.	100	South Metropolitan, A.....	204 208
Stk.	100	Do B.....	176 180
Stk.	100	Do Perpetual 5 % Debent. Stock.....	123 127
5	5	Tottenham & Edmonton Gas Light and Coke Original.....	9 10
10	8	Do New Ordinary.....	...

LAND AND INVESTMENT.

25	21½	Australian Agricultural.....	72 74
34	34	British American Land.....	37 39
1	1	Canada Company.....	92 94
1	1	Central Argentine Land.....	1½ 2
17	17	Hudson's Bay.....	21½ 21½
50	5	Land Securities, Limited.....	2 2½
10	10	Natal Land and Colonisation Co. Lim.....	11 12
3	3	Newfoundland Land, Limited.....	1½ 1½
Stk.	100	North British Australasian, Lim.....	60 65
Stk.	100	Do 6 % irredeemable Guaranteed.....	111 116
5	1	Otago & Southland Investment L.....	1½ 2½
Stk.	100	Peel River Land & Mineral Limited.....	82 91
10	2	Queensland Invest. & Land Mort., L.....	2½ 3½
10	1½	Do Add. Shares iss. at ½ pm. all pd.....	2½ 3½
Stk.	100	Scottish Australian Investment L.....	210 215
Stk.	50	Do New Ord. iss. at 35 % pm. all pd.....	105 110
Stk.	100	Do 5 % Guaranteed Preference.....	107 109
Stk.	100	Do 6 %.....	125 130
25	25	South Australian Land.....	57 58
30	30	Van Dieman's Land.....	35 37

WATERWORKS.

20	15	Antwerp, Limited.....	21½ 22
Stk.	100	Chelsea.....	188 203
20	20	City of St Petersburg, Limited.....	2 3
10	10	Colne Valley.....	10 11
Stk.	100	East London.....	200 205
50	50	Grand Junction Maximum 10 %.....	120 125
100	100	Kent.....	175 285
10	2½	Kimberley, Limited.....	4½ 5½
100	100	Lambeth Maximum 10 %.....	260 205
100	30	Do 10 % Nos. 14,285 to 15,782.....	177 180
100	100	Do 7½ % Nos. 4,001 to 7,662.....	177 180
100	30	Do 7½ % Nos. 12,987 to 14,284.....	109 112
Stk.	100	Do 4 % Debenture Stock.....	375 385
100	100	New River, New.....	375 385
Stk.	100	Do 4 % Debenture Stock.....	25 300
20	20	Odessa, Limited, A 6 % Preferred.....	7½ 8½
20	20	Do B.....	3½ 4
100	100	Southwark and Vauxhall.....	213 218
61	61	West Middlesex.....	170 175
10	3	Do New Shares.....	...

TEA AND COFFEE.

30	20	Assam Tea.....	50 53
20	20	British Indian Tea, Limited.....	4½ 4½
20	20	Darjeeling Tea, Limited.....	24 26
10	10	Eastern Assam Tea, Limited.....	1½ 1½
10	10	Hunagaria Coffee, Limited.....	2 3
20	20	Jorehaut Tea, Limited.....	38 41
10	10	Lebong Tea, Limited.....	9½ 10½
10	10	Luokimpore Tea Com. of Assam, L.....	8 9
10	10	Do New.....	1 1½
5	5	Moyar Coffee, Limited, 1890.....	3½ 4
10	10	Ouvah Coffee, Limited.....	9½ 10½
10	10	Upper Assam Tea, Limited.....	2 2½

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12,000	5	5	Aasheton, Limited.....	1 1½
10,240	5	1	Devon Great Consols, L.....	9 10
6,144	3/4	6	East Caradon.....	1 1½
15,000	4	4	Great Laxey, Limited.....	16 19
18,000	1	11/2	Hingston Dwns Con., L.....	1 1½
9,000	5/16	6	Marke Valley.....	1 1½
40,900	4	3½	Mwynny Iron Ore, Lim.....	1½ 1½
512	1½	1½	South Caradon.....	60 70
6,128	65/6	6	South Condurrow.....	8½ 9½
4,500	7/12	4	South Wheel Frances.....	15 16
12,000	6	6	Tankerville, Limited.....	15 16
6,000	10½	10½	Tin Croft.....	16½ 17½
15,000	4½	4½	Van, Limited.....	9 10
6,000	6/100	6	West Bassett.....	15 17
600	55/100	55	West Secon.....	30 22
6,144	58/0	58	Wheat Bassett.....	4½ 5½
5,179	15/120	15	Wheat Grenville.....	7½ 8½

COLONIAL AND FOREIGN MINES.

35,000	2	2	Alamillos, Limited.....	1½ 1½
60,000	1	1	Almadia & Tiritio Consol. Silver Mining, Lim.....	1 1½
70,000	1	1	Australian.....	1½ 1½
20,000	20	20	Australian United Gold, Limited.....	...
20,000	2	2	Bilbao Iron Ore, Lim.....	...
10,000	50	50	Canadian Copper and Sulphur, Limited.....	1½ 2
82,500	4	4	Cape Copper, Limited.....	43 44
20,000	10	7	Chontales, Limited.....	2 2½
125,000	1	18/2	Color Gold Mining, L.....	2 2½
150,000	1	1	Colorado United, Lim.....	2 2½
61,000	5	5	Copiapo, Limited.....	2½ 3½
50,000	4	3½	Deválah Central Gold Mines, Limited.....	1½ 1½
120,000	1	1	Deválah Moyer Gold Mining, Limited.....	1½ 1½
200,000	1	1	Deválah Provident Gold Mining, Limited.....	1 1½
75,000	1	1	Don Pedro North del Rey, Limited.....	1 1½
92,945	1	...	Eberhardt & Aurora, L.....	1 1½
27,528	10	10	Exchequer Gold and Silver Mining, Lim.....	1 1½
100,000	1	1	Flagstaff, Limited.....	4½ 4½
30,000	10	10	Fortuna, Limited.....	4½ 4½
25,000	2	2	Frontino and Bolivia Gold, Limited.....	3½ 4½
55,000	2	2	General Mining Association, Limited.....	3½ 4
27,468	8	8	Indian Glenrock Gold Mining, Limited.....	1½ 2½
100,000	1	1	Indian Phoenix Gold Mining, Limited.....	1½ 1½
150,000	1	1	Indian Trevelyan Gold Mining, Limited.....	1½ 1½
100,000	1	1	I. X. L. Gold and Silver Mining, Limited.....	1 1½
200,000	2	2	La Plata Mining and Smelting Company of New York.....	1 1½
20,000	5	5	Last Chance Silver Mining of Utah.....	5½ 6½
15,000	3	3	Linares, Limited.....	5½ 6½
165,000	2	2	London and California, Limited.....	1 1½
135,000	1	1	Mysoor Gold Mining, Limited.....	1½ 1½
120,000	1	15/2	Mysoor Reef G. Min., L.....	4½ 5½
66,000	5	5	New Quebec, Limited.....	98 101
100,000	100	100	Do 6 % Deb.....	...
20,000	5	5	New Zealand Kapanga Gold, Limited.....	1 1½
200,000	1	1	Noavean Monde Gold Ooregan Gold Mining of India, Limited.....	1 1½
125,000	1	1	Panulcillo Copper, Lim.....	5½ 6
50,000	4	4	Pestarena United Gold, Limited.....	1 1½
80,900	3	3	Pontgiband Silver Lead Mining & Smelting, Port Phillip, Limited.....	1 1½
14,000	20	20	Potosi Gold Mining, L.....	1½ 1½
100,000	2	1	Rhodes Reef Gold Mining, Limited.....	1 1½
349,000	1	1	Richmond Consolidated Mining, Limited.....	16½ 17½
190,980	1	1	Rio Tinto, Limited, 5 % Mortgage Debent. (Spanish Comp. Bds.).....	99 101
54,000	5	5	Do Mortg. Bnds, 1890.....	99 101
177,060	100	100	Do do to Bearer.....	20 21
248,780	100	100	Do Shares.....	1 1½
248,780	100	100	Rosa Grande, Limited.....	1 1½

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended on Leased Lines.	Revenue past Half-Year.			Dividend per Cent.			Name of Railway.	Week Ending.	Receipts.					Cost per Mile.	Traffic per Week.	Latest Price.	Aggregate Receipts of Half-Year.		Miles Open in		
	Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest Rents, and Preferences.	2nd Hlf. of 1879.	1st Hlf. of 1880.	2nd Hlf. of 1880.			Passengers, Parcels, &c.	Merchandise, Minerals, Cattle, &c.	Total Receipts.	Same Week 1880.	per Mile.				per Week.	1881.	1880.	1881.	1880.
775,568	27,294	12,766	9,873	1 1/2	1 1/2	2	Belfast and County Down	1881	712	344	1,056	1,154	17,570	24	...	22,921	22,844	44 1/2	44 1/2		
1,823,991	90,047	50,340	27,604	2 1/2	2 1/2	2	Belfast & N. Counties	Jun 24	2,020	1,451	3,471	3,494	13,419	25	...	...	...	136 1/2	136 1/2		
36,452,828	1,344,190	682,615	504,317	1 1/2	1 1/2	1 1/2	*Caledonian	26	19,001	35,318	54,317	51,851	48,604	72 105 1/2	...	1,105,750	1,087,388	750	750		
2,243,312	121,411	52,511	54,932	1 1/2	1 1/2	1 1/2	Dublin, Wicklow, & Wex.	...	...	...	...	...	16,407	...	...	...	...	136	136		
5,635,915	290,104	116,591	84,374	2	2	2	Furness	26	1,883	8,361	10,194	10,931	44,378	80 139	...	251,498	265,802	127	127		
10,169,799	530,213	259,012	152,928	2	2	2	*Glasgow & Sth.-Western	25	9,422	13,190	21,612	20,863	31,070	66 117	...	4,206,223	4,153,349	327 1/2	327 1/2		
34,991,851	1,624,523	842,172	635,656	1 1/2	1 1/2	1 1/2	Great Eastern	26	30,173	24,016	54,189	51,815	41,954	64 68 1/2	...	1,326,236	1,291,188	841	834		
31,731,066	1,664,193	866,457	533,607	3 1/2	3 1/2	3 1/2	Great Northern	26	27,277	37,742	65,019	61,024	37,423	77 126	...	1,624,730	1,612,358	848	844		
5,974,287	316,908	162,689	78,528	2 1/2	2 1/2	2 1/2	Great Northern (Ireland)	24	6,338	4,932	11,270	11,076	12,793	24	...	264,854	281,027	467	458		
4,006,552	139,442	72,815	66,344	1 1/2	1 1/2	1 1/2	*Great North of Scotland	25	2,666	2,923	5,589	5,841	14,815	26 62	...	105,017	107,727	270 1/2	270 1/2		
7,353,309	355,352	196,879	45,809	2	2	2	Gt. Southern & Western (I.)	24	7,968	5,909	13,777	13,762	15,513	29	...	304,584	325,990	474	474		
67,501,711	3,637,727	1,826,771	1,427,268	2 1/2	2 1/2	2 1/2	*Great Western	26	67,104	82,224	149,328	140,890	31,381	69 129 1/2	...	2,888,910	2,857,787	2,167	2,145		
34,019,665	1,856,002	984,042	460,363	2 1/2	2 1/2	2 1/2	Lancashire & Yorkshire	26	26,741	40,904	67,645	66,788	69,428	138 134 1/2	...	1,727,761	1,717,700	490	479 1/2		
85,795,775	5,086,321	2,556,001	1,313,540	3 1/2	3 1/2	3 1/2	London & North-Western	26	79,806	112,350	192,156	177,944	49,770	111 170	...	4,452,289	4,422,434	1,720 1/2	1,713		
21,455,948	1,104,012	472,790	350,479	4 1/2	4 1/2	4 1/2	Lon., Brighton, & S. Coast	25	28,004	10,885	38,889	39,746	53,520	97 145	...	904,527	894,878	401 1/2	389 1/2		
28,522,181	1,423,167	742,170	334,611	3 1/2	3 1/2	3 1/2	London & South-Western	26	37,018	16,636	53,654	53,101	29,820	67 141	...	1,167,993	1,167,835	794	794		
28,891,421	647,784	316,074	296,335	3 1/2	3 1/2	3 1/2	London, Chatham, & Dover	26	18,687	4,785	23,482	23,368	156,111	153 33 1/2	...	507,478	505,390	153 1/2	153 1/2		
988,084	68,353	31,381	11,600	3 1/2	3 1/2	3 1/2	Lon., Tilbury, & Southend	26	2,354	765	3,119	3,270	21,566	69 133	...	49,061	48,243	45	45		
24,551,654	939,561	438,925	450,545	1 1/2	1 1/2	1 1/2	Man., Sheffield, & Lincoln.	26	9,256	23,521	32,757	34,111	91,604	122 85 1/2	...	765,610	818,223	268 1/2	268 1/2		
827,516	70,545	27,347	1,588	4 1/2	5	5 1/2	Maryport and Carlisle	19	474	1,631	2,105	1,747	20,100	51	...	59,940	63,099	41 1/2	41 1/2		
9,050,823	281,134	101,037	99,067	2 1/2	2 1/2	2 1/2	Metropolitan	26	...	...	11,992	10,894	709,865	941 121 1/2	...	288,193	271,110	123	8 1/2		
625,278	9,191	5,176	5,599	...	...	...	St John's Wood	...	...	...	...	357,300	...	5	...	...	...	12 1/2	12 1/2		
5,535,880	176,638	81,740	99,136	...	...	...	Metropolitan District	26	...	...	7,405	7,258	434,187	581 76 1/2	...	191,264	181,164	12 1/2	12 1/2		
67,719,825	3,474,801	1,772,419	978,109	3 1/2	3 1/2	3 1/2	Midland	26	43,200	81,020	124,220	122,026	55,151	101 137 1/2	...	3,233,762	3,215,758	1,227 1/2	1,225 1/2		
4,558,276	238,906	144,865	64,399	1 1/2	1 1/2	1 1/2	Midland Gt. Western (I.)	26	6,039	4,535	10,574	10,648	12,320	28	...	201,805	224,465	370	370		
30,555,685	1,778,269	588,620	561,501	1	1	1	*North British	26	18,296	29,381	47,677	44,923	31,452	49 85 1/2	...	939,991	929,044	971 1/2	955 1/2		
56,004,621	3,318,757	1,668,201	759,161	3 1/2	4	4 1/2	North-Eastern	25	34,206	87,749	121,955	120,788	57,587	82 165	...	2,915,024	2,956,060	1,490	1,490		
3,888,221	233,178	109,514	49,554	3 1/2	3 1/2	3 1/2	North London	26	5,716	3,157	8,873	8,189	334,019	740 190	...	213,872	205,948	12	12		
7,788,441	320,502	161,840	109,602	1 1/2	1 1/2	1 1/2	{ N. Staffordshire—Rail. { Canal	26	3,601	6,891	10,292	10,076	...	54 85	...	306,068	313,574	191	191		
1,310,580	73,353	32,698	29,939	5	5	5 1/2	Rhymney	26	...	...	1,793	1,588	...	15	...	...	...	118	118		
20,605,306	1,137,403	511,094	304,230	3 1/2	2	4	South-Eastern	25	30,894	11,035	41,929	40,404	58,177	118 143	...	869,881	868,660	354	354		
2,441,365	257,280	121,027	52,678	6	7	8	Taff Vale	25	...	...	11,043	9,875	56,440	165 270	...	...	...	67	67		
...	...	...	...	1 1/2	1 1/2	1 1/2	Waterford and Limerick	24	...	...	2,380	2,413	...	17	...	...	...	141 1/2	141 1/2		

COLONIAL AND FOREIGN.

Name	Week Endng.	Receipts.		Total Receipts.		Name	Week Endng.	Receipts.		Total Receipts.		Name	Week Endng.	Receipts.		Total Receipts.	
		1881.	1880.	1881.	1880.			1881.	1880.	1881.	1880.			1881.	1880.	1881.	1880.
Bahia & S. Fran.	May 7	1,073	876	23,203	18,607	Madras	May 14	13,646	10,134	204,098	208,086	Smyrn & Cassaba	Jun. 12	2,345	2,327	45,880	57,893
Bombay, B. & C. I.	14	27,514	21,297	...	...	Meridnal. Italy	Jun. 10	25,976	21,977	618,723	521,535	Scinde	Apr. 16	7,178	26,219	351,166	354,877
Def. & Milwaukee	June 23	5,000	4,600	105,306	107,500	Ottoman	11	1,506	1,019	43,258	32,440	South Austrian	Jun. 17	69,759	68,767	1,514,278	1,475,742
East Indian	18	67,346	61,407	1,922,856	1,824,097	Oude & Rohlknd	Apr. 23	9,718	12,757	156,059	145,830	South Indian	May 14	8,305	7,190	131,910	124,200
Eastern Bengal	May 14	5,820	6,141	125,378	134,922	Paris & Orleans	Jun. 17	90,509	88,764	2,109,264	2,054,224	Sthn. of France	Jun. 17	47,516	45,635	1,169,800	1,189,413
G. Tk. of Canada	June 25	44,915	42,017	1,099,930	1,011,226	Do New	17	40,589	38,030	893,502	908,748	Do New	17	20,376	20,910	477,797	437,550
Gt. Indn. Penin.	May 14	71,422	52,713	1,194,614	1,014,578	Paris & Meditr.	17	229,592	230,324	5,537,792	5,394,776	Wstn. of France	17	67,809	69,840	1,428,511	1,462,660
Gt. W. of Canada	June 24	19,300	19,900	437,806	397,800	Do New	17	17,445	18,731	410,941	427,265	Do New	17	33,229	31,672	696,904	680,751

\* The aggregate is reckoned in these cases for the half-year beginning 1st February.

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At the rate of out-put for the current month the trade of the combined businesses will amount to about to 4,750,000 quarts yearly, an extent of trading not exceeded by any other establishment in the kingdom.

On such an amount of business, and calculating the profits at the usual rate of one penny three farthings per gallon, the result of a year's combined trading should yield a gross profit of £8,650, while the working expenses, renewal of plant, management, &c., judging by the experience of past expenditure, should not exceed £4,650, leaving sufficient to pay a dividend of NEARLY FOURTEEN per CENT. per ANNUM on the capital now being issued.

No shares beyond the first issue will be offered for subscription without the sanction of a Special General Meeting.

The goodwill of the four businesses, and the existing contracts with farmers and customers (together with the leases, machinery, churns, horses, vans, carts, &c., valued at £6,150) will be acquired by the Company for £14,500 in cash, and £8,250 in fully paid-up shares. The valuation includes £500 for the cost of improvements in progress, which amount will be retained by the Company until such are completed.

The aforesaid shares will be deposited with the Company as collateral security for the due payment of a dividend at the rate of 7½ per cent. per annum, guaranteed by the vendors for five years.

The three principal vendors are directors, and two of them, Messrs Price and Hoddinott, will act as the practical managers of the Company's operations during the first five years.

With the exception of the solicitor's usual charges in connection with the formation of the Company, and the registration fees and stamps, the whole of the preliminary expenses up to allotment will be borne by the vendors.

In the event of no allotment being made, the application money will be returned in full, and where the whole number of shares applied for is not allotted the surplus of the deposit will be applied in payment of the amount payable on allotment.

The only contract entered into is dated 15th June, 1881, and made between George Price, John Hopkins, John Hodson, and Edward Hoddinott, John Phillips Hoddinott, and James Charles Hoddinott, trading under the firm of Hoddinott Bros. of the one part and Colin Rae-Brown of the other part.

The valuations, articles of association, and other documents may be inspected at the office of the solicitor, 71 Moorgate street, E.C.

The businesses will be taken over as at the 3rd July, 1881, and the first half-yearly dividend will be paid in January, 1882.

Application for shares is to be made on the form enclosed in the prospectus, accompanied by a deposit of 10s per share, and remitted to the Bankers of the Company, or to the Office, 87A Harrow road, Paddington, W., where prospectuses or forms of application can be obtained. Such may also be had at the Offices of the Solicitor or Auditors.

The shares will be allotted according to priority of application.

INDIA OFFICE, 27th June, 1881.

**THE SECRETARY OF STATE**

for INDIA in COUNCIL hereby gives notice that His Excellency the Governor-General in Council has resolved to BORROW THREE CRORES of RUPEES (Rs. 3,00,00,000) at four per cent. per annum, to be part of the Transfer Loan of 1885. Promissory notes, with or without coupons, or compounded certificates payable to bearer, will be issued for sums of Rs. 500, and for sums above that amount in even hundreds of rupees. The interest will be payable in Calcutta on the 1st of May and 1st of November in each year. The Tenders, which must be addressed to the Comptroller-General at Calcutta, will be opened at noon on MONDAY, the 25th of JULY next. All Tenders must be accompanied by a deposit of not less than one per cent. or, if the Tender be for less than five lacs of rupees, not less than two per cent. of the Tender. Accepted Tenders must be paid in three equal instalments, on the 5th of August, and the 5th and the 26th of September, 1881. Details regarding the Tender will be similar to those published in the Notification issued from this Office on the 14th of May, 1880.

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By PERCY L. ISAAC.

Member of the Institution of Naval Architects.

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ON

**THE DEPRECIATION OF SILVER**

AND

**TOPICS CONNECTED WITH IT.**

By the late **WALTER BAGEHOT.**

The Articles are those contributed to the *Economist* on the Silver Question by Mr Bagehot, and are now reprinted, with a Preface written by himself, shortly before his death, in view of this publication.

C. KEGAN PAUL AND CO., 1 PATERNOSTER SQUARE, E.C.

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# THE CITY OF TURIN WATER WORKS, LIMITED.

*Incorporated under the Companies Acts 1862 to 1880, by which the liability of Shareholders is limited to the Amount of their Shares.*

**CAPITAL £775,000, IN 31,000 SHARES OF £25 EACH.**

**PRESENT ISSUE, £600,000, IN 24,000 SHARES OF £25 EACH, PAYABLE AS FOLLOWS:**

Deposit upon Application, £1 per Share; on Allotment, £4 per Share; total, £5. And the remainder as follows: On the 1st day of August, 1881, £5 per Share; On the 1st day of October, 1881, £5 per Share. Further Calls at intervals of not less than 3 months, of which 14 days' Notice will be given.

*In accordance with the Memorandum of Association, Interest will be paid at the rate of 5 per cent. upon all the paid Share Capital of the Company up to the completion of the Works. Shareholders electing to pay up their Shares in advance of the above stated periods for payment will be entitled to receive 5 per cent. interest from the date of such payments.*

## DIRECTORS.

R. Benyon Berens, Esq., Kevington, St Mary Cray, Kent.  
F. Bullock Webster, Esq., Binfield Court, Berkshire, Director of the New River Company.  
G. Augustus Hart-Dyke, Esq., 30, Hill-street, Berkeley-square, W.

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James Hendrey, Esq., The City, Liberal Club, Walbrook, E.C., and Turin.  
Gurney Hanbury, Esq., Holmwood Lodge, Ascot.

**BANKERS**—Messrs. Glyn, Mills, Currie, and Co., 67, Lombard-street, E.C.

**SOLICITORS**—Messrs. Rashleigh and Smart, 38 and 36, Lincoln's-inn-fields, W.C.

## ENGINEERS.

Messrs. R. B. Bell and D. Miller, M.M.Inst.C.E., Westminster and Glasgow.  
**BROKERS**—Messrs. Carr, Brothers, and Smith, 1, Warnford Court, E.C.  
**LONDON OFFICES**—72, King William-street, E.C.

Alfred Rumball, Esq., M.Inst.C.E., 1, Victoria-street, Westminster.  
**AUDITORS**—Messrs. C. F. Kemp, Ford, and Co., 8, Walbrook, E.C.  
**SECRETARY**—S. C. Fox, Esq.

This Company is formed for the purpose of supplying the City of Turin with water, and carrying into execution the Agreements of Concession, signed by the Syndic of Turin on behalf of that City, and unanimously approved by the Communal Council of the City on the 15th April, 1881, for the constant and copious supply of pure water at a very high pressure, to be derived from the Lakes of Avigliana, the freehold of which has been agreed to be purchased by the Concessionnaire. These Lakes have been proved, by analysis, to be by far the best available source of supply of pure water to the City; they are situated about sixteen English miles from Turin.

The water will flow from them by gravitation into the city at a fall of about 400 feet.

The City of Turin is one of the most important, wealthy, industrial, and flourishing cities in the Kingdom of Italy, and contained, according to the last Census, a population of 236,658 inhabitants, and is now estimated to contain over 250,000. During the last 2½ years 625 buildings have been erected, containing 9,490 tenements.

The rateable value of the property in the city is estimated by the Concessionnaire, from the best information he has been able to obtain, at 50 millions of lira, or about two millions sterling.

The term of the concession is fixed at 90 years from the completion of the works, but the city will have the right to purchase all the works, after a period of 60 years, for a sum equal to 20 years' purchase of the annual profits of the Company, calculated upon the basis of the net average profits of the last five years, prior to the date of the purchase. The purchase money will be paid by bonds of the city, bearing 5 per cent. interest, with amortisement within a period of 20 years, and will be further secured by mortgage of the whole property.

In the event of the City not purchasing the Works after the period of sixty years, nor before the expiration of the Concession, the whole of the freehold of the Lakes and the water remain perpetually the property of the Company, but the pipes inside the City become the property of the City, which would necessitate the negotiation of a fresh contract at the end of the period of 90 years, the date fixed for the duration of the Concession. At the end of sixty years an amortization might be made to recoup the whole capital within the last 30 years of the Concession, but the Directors do not think it requisite to set apart any of the funds of the Company for that purpose at the present moment.

By the terms of the concession the minimum quantity of water to be supplied to the City is fixed at 30,000 cubic metres per day of 24 hours, equal to 6,600,000 gallons; but the capacity of the lakes will afford a constant supply of 10,000,000 gallons, and this supply can be further augmented from the river Sangone and other sources in the valley beyond the upper lake. The inlet works to the aqueduct at the lakes have accordingly been arranged for a supply of 20,000,000 gallons, and as applications have already been received for water for industrial purposes and motive power, which of themselves will absorb more than the fixed minimum quantity, it has been decided to take the whole product of the lakes at once into the City to the amount of 10,000,000 gallons. The main aqueduct pipes will accordingly be laid of dimensions to convey this quantity, and as the demand increases additional pipes can be laid down.

The quality of the water of the lakes has been reported upon by the eminent chemist, Dr. Liebner, of Vienna, who was instructed by the city to make an analysis, and the result was highly satisfactory to the authorities.

An analysis has also been made by the eminent chemist, Dr Wallace, of Glasgow, and the water was found to be quite equal in quality to that of the celebrated Loch Katrine; a copy of this analysis may be seen at the Offices of the Company.

The prospects of a very large demand for the Company's water are very encouraging, the municipal authorities and the public being most favourably disposed towards the undertaking, and as soon as the Company's water flows into the City the whole of the present unwholesome wells and cesspools will be closed by authority.

The Company places at the disposal of the City authorities 200 fire hydrants, and the free use of their water in the event of fire; but the Company will not be liable to the consumers for their short supply in such cases, but will have the right for compensation against Fire Insurance Companies, and other interested parties, for payment for such use of their water.

There will be no limitation of dividends, as with London Companies; and the total absence of any cost for pumping power or filtration will add very largely to the amount of dividends.

The revenue of the Company will be derived not only from the domestic supply of water to the inhabitants, but a large amount will be taken by the City Authorities, and for the Government Buildings, &c., and there is a considerable demand for water for industrial motive power, for which last purpose the great fall from the lakes to the City is most advantageous.

The domestic supply to the inhabitants will be taken and paid for at the rate of 6½ per cent. upon the rentals of the houses, the amount of which has been estimated, as before stated, at about £2,000,000 sterling yearly, or by the sale of the water by measure at the rate of 30 centimes per cube metre, which is about 1s 1½d per 1,000 gallons, a very remunerative price.

The supply for motive power is fixed in the concession at £60 per horse power per annum. Applications have been made for the use of this power which will produce for the Company a rental of £30,000 from this source alone.

The City Authorities take a supply, at certain agreed rates, which will give the Company a rental of upwards of £4,000 per annum, and there is every reason to believe that this will be very much increased.

Besides the above there are many other buildings, hospitals, colleges, educational establishments, religious institutions, the Government buildings, arsenal, barracks, railway stations, &c., &c., which will require a large supply of water. The barracks usually contain from 6,000 to 8,000 soldiers.

From the above statements there can be no question that the results of this Company's working will be very remunerative, and that after the payment of the working expenses, a very high rate of dividend may confidently be expected.

The highly satisfactory dividends paid by well-managed water companies, and the large premiums realised upon their shares, point to this Company as a most satisfactory medium for the permanent investment of capital.

The only contracts entered into by the Company are—First, the Agreement dated the 31st day of January, 1881, and made between James Howard Hendrey of the one part, and Alfred Howard and Henry Grosvenor Howard (as trustees on behalf of the Company) of the other part, which is mentioned in the Memorandum of Association; and, secondly, an Agreement dated the 21st day of June, 1881, endorsed on the first Agreement and modifying the same, and made between the Company of the first part, and the Turin Water Works Company (Limited) of the second part, the said Alfred Howard and Henry Grosvenor Howard of the third part, and the said James Howard Hendrey of the fourth part.

Copies of these Contracts and of the Memorandum and Articles of Association, and an English translation of the Agreements of Concession, can be seen at the Offices of the Solicitors for the Company.

Applications for shares must be made in the form accompanying the Prospectus, and lodged with a deposit of £1 per share with the Bankers of the Company.

Where no allotment is made the deposit will be returned in full, and if a smaller allotment than applied for is made, the surplus of the deposit will be applicable to the payment of the amount due on allotment. If any instalment is not duly paid, the allotment will be liable to cancellation, and the payments previously made forfeited.

Prospectuses, and Forms of Application for Shares, can be obtained at the Offices of the Company, of their Brokers, Messrs Carr Brothers and Smith, 1 Warnford court, E.C., and at the Bankers of the Company. London, 1881.

# EUROPEAN TELEPHONE AND ELECTRICAL MANUFACTURING COMPANY, LIMITED.

**CAPITAL £800,000,**

In 450,000 Preference Shares of £1 Each, and 350,000 Deferred Shares of £1 Each.

The Preference Shares are entitled to a Cumulative Preferential Dividend of Eight per Cent. per Annum, on the amount paid up. The Deferred Shares are entitled to Eight per Cent. after the Preference Shares have received Eight per Cent. per Annum on the amount paid up, and thereafter to rank equally per Share with the Preference Shares until the Dividends paid on the Preference Shares amount in the aggregate to a return of the whole amount paid up on them when the two classes of Shares are to be merged into one.

**First Issue of 300,000 Preference Shares, and 150,000 Deferred Shares,**

Of which the 150,000 Deferred Shares will be disposed of as described below, and for the 300,000 Preference Shares subscriptions are now invited. Payable:—

**2s on Application, 3s on Allotment, 5s on the 15th September, 5s on the 5th January, 1882.**

Further calls, if any, not to exceed 2s 6d, nor to be made without two months' notice.

Applications will be received on **MONDAY NEXT, the 4th of July, and the LISTS will CLOSE on or before THURSDAY, the 7th of July.**

### DIRECTORS.

Frederic Allen Gower, Esq., late Chairman Gower-Bell Company, Limited.  
 J. L. Montefiore, Esq., Director of the Queensland National Bank, Limited.  
 M. M. Moore, Esq. (Messrs W. B. Huggins and Co., Glasgow, Manchester, and London.)  
 J. H. De Ricci, Esq., late Chief-Justice of the Bahamas, Meadow Bank, Twickenham.  
 E. M. Robertson, Esq., Director of the New Zealand Agricultural Company, Limited.  
 Leopold Salomons, Esq., Director of the Employers' Liability Assurance Corporation, Limited.  
 Sir Alexander Armstrong, K.C.B., LL.D., F.R.S., Director of the Consolidated Telephone Construction Company, Limited.  
 Sir Julius Vogel, K.C.M.G., Chairman of the Consolidated Telephone Construction Company, Limited.  
 With power to add to their number.

### BANKERS.

The National Provincial Bank of England, 112 Bishopsgate street, E.C., and Branches.  
 Messrs Smith, Payne, and Smiths, 1 Lombard street, E.C. | The Alliance Bank, Limited, Bartholomew lane, E.C.

### SOLICITORS.

Messrs John Mackrell and Co., 21 Cannon street, E.C. | Messrs Renshaw, 2 Suffolk lane, E.C.

### BROKERS.

Messrs J. and A. Scrimgeour and Co., 18 Old Broad street, E.C. | Messrs Arthur Anderson and Co., 30 Throgmorton street, E.C.

AUDITORS—Messrs Deloitte, Dever, Griffiths, and Co., 4 Lothbury, E.C.

SECRETARY (PRO TEM.)—J. A. Mays, Esq.

LONDON OFFICES—9 Great Winchester street, London, E.C.

## PROSPECTUS.

This Company is formed to carry out agreements made with the Consolidated Telephone Construction and Maintenance Company, Limited, and with the Edison Company of Europe, Limited, and Mr. Edison.

The Consolidated Company finds that it will be more convenient to carry out its Continental business through the medium of a separate Company working with it in friendly alliance.

The present Company is accordingly formed to unite the Edison and Gower-Bell interests, and to manufacture and supply telephones throughout a great part of the Continent of Europe, as well as to establish Telephone Exchanges where it is found undesirable or impracticable to deal with existing companies. The Company will also manufacture for all parts of the world, including the United Kingdom, Electrical Apparatus for other than telephonic purposes.

The Consolidated Company is to make over to this Company its Gower-Bell patents, interests, and connections, as regards the Continent of Europe. These do not include the rights to use the Gower-Bell instruments in Turkey, and Greece, and France, which belong to the Oriental Company, and to a French Company respectively. A Belgian Company has acquired the Gower-Bell rights in Belgium, on payment of certain Royalties, which Royalties are to pass to this Company.

The Edison Telephone Company of Europe, Limited, and Mr. Edison, make over to this Company the various patents specified in the Schedule, to the agreement No. 2, below mentioned. The Edison patents and rights in Hungary, Belgium, and Russia have been sold, but the royalties, rights, and liabilities of the Vendors under the agreements for sale will pass to this Company.

The Telephone business of the Company will consist in supplying Telephones, and erecting and maintaining Telephone Wires and Apparatus connected therewith, in any parts of the Continent of Europe, where it has or may obtain rights. If deemed expedient it may from time to time found exchanges and make them over to separate Companies, but its chief object will be to supply instruments. For this purpose it will establish Manufactories and Depots for the supply of instruments in any part of the Continent of Europe it finds practicable. The Company can, however, by its agreement with the Consolidated Company, claim, at its option, to be supplied with instruments by that Company at the cost of labour and materials, and 20 per cent. additional to cover establishment charges.

The European Company working, as it will, in concert with the Consolidated Company, will be very powerful to promote and develop Telephone business in Europe at a minimum cost. Its uncalled and un-issued Capital will be available to increase, if necessary, its manufacturing capacity, and to secure any other rights or patents if it should prove expedient to do so. Should it be found in any country that Telephone patent rights cannot be maintained, there can be little doubt that the resources and connections of this Company will enable it to provide instruments of all descriptions at the lowest rates. The Edison and Gower-Bell instruments, which it will specially have at its command, are admittedly unsurpassed. It should be mentioned that the Gower-Bell interests are distinct from those of Professor Bell. Whatever interests there may be in Europe known as "Bell" interests are not included in the present combination.

It appears from the Report of the President of the "American Bell Telephone Company" on the 30th March last, that during the year the Exchanges in the United States had increased from 138 to 408 in operation, or about to be opened, and the instruments in use from 60,873 to 132,692. Moreover a most important development of the Telephone had been commenced in the connection of various cities and towns at distances extending to 80 miles. Thirty-two contracts for lines connecting cities had been made, and 731 miles of pole line, and 1,395 miles

of wire constructed. It was expected, too, the President stated, that an important source of revenue would be derived from the connection of the telephone lines with the lines of the Telegraph Companies.

When this remarkable progress is considered, and it is remembered that this Company will deal with countries containing many millions of inhabitants and with a large number of the most heavily populated cities in the world, some conception may be formed of the prospects before it.

An important feature of the Company's business will be the manufacture and supply of Electrical Apparatus of all descriptions. The demand for Electrical Apparatus is enormously on the increase, and one of the reasons which prompts the Consolidated Company to aid in the formation of the present Company is that it confines its own manufacturing operations to telephones and the apparatus and appliances connected therewith, whilst already it has become sensible of the great request there exists for other Electrical Apparatus. The Directors consider that by reason of its connection with the Edison interests this Company will have very favourable opportunities in the way of electrical manufactures.

The Edison European Company and Mr. Edison, together, are to receive £78,500 in cash and 75,000 fully-paid deferred shares.

The Consolidated Company is to receive £78,500 in cash, and 75,000 fully-paid Deferred Shares. The Company is promoted by the Vendors, who pay all expenses up to the date of allotment, including brokerage, and it is believed that the terms arranged will render it to the advantage of both the Consolidated and the European Companies to work in harmonious relations and to each others' interests.

Contracts, both dated the 1st day of July, 1881, have been made between Jonathan Aldous Mays, a Trustee for this Company, and—

1. The Consolidated Telephone Construction and Maintenance Company, Limited.  
 2. The Edison Telephone Company of Europe, Limited, and Thomas Alva Edison.  
 Numerous other Contracts have been made by the Vendors prior to the formation of this Company, but these are the only Contracts which have been made on behalf of the European Company, and applicants shall accept the above specification as a sufficient compliance with sec. 38 of the Companies Act, 1867.

Copies of the Memorandum and Articles of Association of the Company and of the above Contracts may be seen at the Offices of the Company's Solicitor on and after Monday, July 4th.

If no allotment is made, the amount paid on application will be returned in full. Prospectuses and Forms of Application can be obtained at the Offices of the Company, and of the Bankers and Brokers.

Applications may also be made by letter, as follows:—

To the Directors of THE EUROPEAN TELEPHONE AND ELECTRICAL MANUFACTURING COMPANY, LIMITED.

Gentlemen,—I herewith enclose the sum of £ s, being a deposit of 2s per Share, upon an application for Preference Shares of £1 each in the above Company; and I request you to allot me that number of Shares, on the footing of the Prospectus of the Company.

Name in full .....  
 Address .....  
 Occupation .....  
 Date ..... 1881.

2nd July, 1881.

## LIQUIDATION OF THE CITY OF GLASGOW BANK.

## DISPOSAL BY TENDER OF STOCK OF THE NEW ZEALAND AND AUSTRALIAN LAND COMPANY (Limited).

The Liquidators of the CITY OF GLASGOW BANK invite Tenders for the interest which they hold in the NEW ZEALAND AND AUSTRALIAN LAND COMPANY (Limited).

The New Zealand and Australian Land Company (Limited) was formed under the sanction of a private Act of Parliament in 1877, by the amalgamation of two companies which had acquired extensive and very valuable estates in New Zealand, New South Wales, and Queensland. The New Zealand estates embrace much of the finest land in that colony.

At 31st March, 1880, the date of the last Balance-sheet of this Company, the state of its affairs was as follows:—

ASSETS.		£	s	d
Land—				
Freehold .....	3,922,414	7	6	
Leasehold .....	143,559	1	6	
	3,065,973	9	0	
Live stock, working plant, &c.....	443,568	10	10	
Produce on hand, debts due to the Company, &c, less debts due by the Company .....	57,947	16	11	
Amount .....	3,567,489	16	9	
Deduct mortgage and debenture debt .....	1,249,796	7	5	
Remains .....	2,317,693	9	4	
Represented by—				
1. Preference stock £1,000,000	0	0		
2. Ordinary stock as now reduced ...	1,250,000	0	0	
3. Undivided profit..	67,693	9	4	
	2,317,693	9	4	

The valuations on which these results are based were made with great care in 1878, and have since been carefully re-adjusted: in consequence of this re-adjustment the Ordinary Stock was, under the sanction of the Court, reduced in March last from £1,500,000, at which it then stood, to £1,250,000.

## I.—PREFERENCE STOCK.

The Preference Stock is entitled to a preferential cumulative dividend of 4 per cent. per annum, and may be redeemed at £105 per cent. Owing to exceptional circumstances, no dividend was paid on this stock for the year ended 31st March, 1879; but the following year the full dividend was paid, and 2 per cent. to account of the arrears of the previous year. This stock, therefore, at present carries with it a preferential claim to an arrear for half a year of interest at 4 per cent. per annum.

Of this stock, which amounts to £1,000,000, the Liquidators hold, and are prepared to sell, £348,400, or thereby.

No tender of less than £90 per cent. will be entertained; this represents £89 per cent. for the stock, and £2 for the accrued arrear of dividend. At £88 the return to the purchaser will be slightly above 4½ per cent., secured preferentially; and in the event of the stock being redeemed he will receive £105 for each £88 invested.

## II.—ORDINARY STOCK.

The revenue account of the Company for the year to 31st March, 1880, shows that the profit from the working of the estates—after writing off £7,029 2s 4d for depreciation on implements and permanent improvements—was £154,714 8s 2d.

Interest on mortgages and debentures .....	£73,396	17	4
Miscellaneous interest, discount, and commission .....	7,270	10	7*
One year's dividend at 4 per cent. on Preference Stock, less tax .....	39,166	13	4
	119,834	1	3

There remained 34,880 6s 11d being about 2½ per cent. on the £1,250,000 Ordinary Stock. But £15,704 3s 4d spent on land improvements during the year was charged against revenue, while £8,119 1s was brought from last revenue account, and £3,231 11s 5d was recovered from bad debts written off; the balance actually available, therefore, after providing for the preference dividend, was £28,526 16s.

The above results arise after payment of interest on the mortgage and debenture debt at the rate of 6 per cent., but the credit of the Company being now thoroughly established, the debentures which have been recently renewed bear only 4½ per cent., and it may be anticipated that even more favourable terms will be obtained as current debentures mature. A saving of 1 per cent. on the interest of debt is about £12,500, equal to 1 per cent. on the £1,250,000 of Ordinary Stock.

The real value of this Stock, however, lies in its exclusive right to participate in the ultimate results of the business of the Company. From the reduction of the interest on the debt, from the gradual realisation at enhanced prices of the Company's lands, and from the development of the very valuable estates which the Company has acquired, especially in New South Wales and Queensland, which have not as yet contributed to its resources nearly what it is anticipated they will shortly yield, it is reasonable to expect that in a few years the present valuations of the Company's assets will be more than justified.

Of this Stock, which amounts to £1,250,000, the liquidators hold, and are now prepared to sell, £923,300 or thereabouts.

No Tender of less than £63 per cent. will be entertained. This is equivalent to only £52 10s per £100 of the Stock as it was dealt in prior to March last, at which date the nominal amount of the Ordinary Stock was reduced by one-sixth, although the intrinsic value of the property of the Company re-

\* This item is exceptionally high owing to the peculiar circumstances of the year 1878-79.

mained, of course, unaffected. Keeping out of view the annual return to a purchaser, he would, on the basis of the recent valuations, ultimately get £100 for each £63 invested; and in the event of an improvement of 10 per cent. on the valuations, a purchaser would receive £125 for each £63 invested.

## CONDITIONS OF TENDER.

Sealed Tenders for the whole or any part of the above Stocks will be received by the liquidators in Glasgow or Edinburgh up to Twelve o'clock noon, on Friday, the 15th of July, 1881, on the afternoon of which day the Tenders will be opened. Tenders must be marked outside "Tender for Stock." Forms of Tender will be applied on application to the liquidators, or at any of the Scotch banks in London or in Scotland.

The price of the Stock will be payable as follows:—10 per cent. on the 22nd of July, 1881; 40 per cent. on 22nd of August, 1881; and the balance on 22nd of September, 1881, when the Stock will be transferred, the purchaser paying the stamp duty. Payment of these instalments may be anticipated under deduction of discount at 4 per cent. per annum. The purchasers will have right to all dividends payable after this date.

The Stock is fully paid up, and no liability attaches to the holding of it.

Full copies of the last published Report of the Company, and all other information, may be had on application to the liquidators of the City of Glasgow Bank, Bath street, Glasgow, or 24 St Andrew square, Edinburgh.

GEO. AULDJO JAMIESON,  
JOHN CAMERON,  
JAMES HALDANE,  
28th June, 1881. } Liquidators.

## SOUTH AUSTRALIAN GOVERNMENT SECURITIES.

## FOUR PER CENT. BONDS, PRINCIPAL AND INTEREST PAYABLE IN LONDON, FOR £977,000 AND £388,300.

The National Bank of Australasia, 149 Leadenhall street, E.C., is authorized by the undersigned to receive TENDERS for South Australian Government Securities amounting to £977,000, being the amount authorized by the Act of the South Australian Parliament, No. 159, of 1879, assented to 25th October, 1879; and for £388,300, being the total amount authorized by the Act of the South Australian Parliament, No. 189, of 1880, assented to 23rd October, 1880, for the construction of railways and for other public purposes.

The Bonds, which are for £1,000, £500, £200, and £100, bear interest at the rate of 4 per cent. per annum, commencing on the 1st April, 1881.

Principal and interest are made payable in London; the interest by coupon on the 1st of October and 1st of April of each year, and the principal of the issue of £977,000, herein announced, and the principal of the issue of £388,300, at par on the 1st April, 1916; the first coupon being payable on the 1st October, 1881.

A copy of the authorizing Acts may be inspected at the Office of the undersigned.

Tenders, made in accordance with the annexed form, will be received by the National Bank of Australasia until Two o'clock on Tuesday, the 5th July, when they will be opened in the presence of such of the applicants as may desire to be in attendance.

The Bonds will be allotted to the highest bidders, provided the rates offered are not below £102 for every £100 tendered for.

Tenders at a price including a fraction of a shilling other than sixpence will not necessarily be accepted, and in the event of an equality of Tenders beyond the amount of these Bonds, a pro rata distribution on such Tenders will be made.

Payments must be made as follows, viz.—£5 per cent. of the nominal amount with the Tender, and the balance on the 2nd August, 1881, when the Bonds will be delivered.

Forms of Tender may be obtained at the Office of the National Bank of Australasia, or of the undersigned.

ARTHUR BLYTH,  
Agent-General for the Government  
of South Australia.

8 Victoria chambers, Westminster,  
27th June, 1881.

## FORM OF TENDER.

SOUTH AUSTRALIAN GOVERNMENT SECURITIES, FOUR PER CENT. BONDS.  
To the Manager of the National Bank of Australasia,  
149 Leadenhall street, E.C.

SIR,—I (or we) hereby tender for £ Bonds of the Government of South Australia, according to the notice of the Agent-General, dated the 27th June, 1881, on which I (or we) enclose the required deposit of £ , and undertake to pay £ for every £100 in Bonds, and to accept the same or any less amount that may be allotted to me (or us), and to pay the instalments and balance in conformity with the terms of the said notice.

Name .....

Address .....

Date .....

WANTED, COMPLETE SETS OF the ECONOMIST from commencement up to end of 1877.—Address A., ECONOMIST Office, 340 Strand, London, W. C.

## OLDRIDGE'S BALM OF COLUMBIA.

Established sixty years.—Warranted not to injure health or skin. It prevents baldness and the hair turning grey; cleanses from dandruff; restores when falling off; strengthens weak hair; causes eyebrows, whiskers, and moustaches to grow; and when used for children forms the basis of a magnificent head of hair.—Sold by all Chemists and Perfumers, 3s 6d, 6s, and 11s.  
2 Wellington street, Strand, London W. C.

## DEBENTURES.

THE SOUTH AFRICAN LOAN, MORTGAGE, AND MERCANTILE AGENCY (Limited).  
Incorporated under the Companies Acts, 1862 to 1880.  
CAPITAL, £750,000.

Amount subscribed .....	£ 375,000
Amount paid-up .....	37,500
Amount uncalled .....	337,500

## TRUSTEES.

Martin Ridley Esq. (Messrs Smith, Payne, and Smiths.)  
Harvie Farquhar, Esq. (Messrs Herries, Farquhar, and Co.)

## DIRECTORS.

Horace Farquhar, Esq. (Messrs Forbes, Forbes, and Co.), Chairman.  
Richard Baring, Esq. (Messrs James Cook and Co.)  
Charles Edward Barnett, Esq. (Messrs Barnetts, Hoares, and Co.)

The Right Hon. Sir Bartle Frere, Bart, G.C.B.  
Stamford Sheridan Young, Esq.  
Edmund Escombe, Esq.

## BANKERS.

Messrs Barnetts, Hoares, Hanbury, and Lloyd, 62 Lombard street.

## SOLICITORS.

Messrs Dawes and Sons, 9 Angel court, Throgmorton street.

## AUDITOR.

Mr Charles Lee Nichols (Messrs Chatteris and Co.), 1 Queen Victoria street.

## MANAGING DIRECTOR.

Edmund Escombe, Esq.

GENERAL COLONIAL MANAGER.  
James Hossack, Esq.

## HEAD OFFICE.

9 King William street, London.

The Board of Directors are now prepared to issue Debentures of £100 and £500 each, payable to bearer or registered holder, at the option of the lender, and invite subscriptions upon the following terms:—  
For 3 years .....

at 4½ per cent. per annum.

" 5 " " " " " " "

" 7 " " " " " " "

The total amount of Debentures issued will not exceed the uncalled subscribed capital.

The Interest is payable half-yearly—on 1st January and 1st July—at the Company's Bankers, by Coupons attached to the Debentures.

Forms of Application, and any further particulars desired, may be had of

JOHN BEATTIE, Secretary.

## THE DUBLIN ELECTRIC LIGHT COMPANY (Limited).

Incorporated under the Companies Acts, 1862 to 1880.  
Capital, £150,000, in 15,000 Shares of £10 each.  
Payable, £1 on application, £1 on allotment, and the remainder at intervals of at least three months, and in sums of not more than £2.  
First Issue of 7,500 Shares.

## DIRECTORS.

E. Dwyer Gray, Esq., M.P., Pembroke House, Upper Mount street, Dublin, ex Lord Mayor, Dublin.

Thomas Kington, Esq., J.P., Director Dublin and Glasgow Steamship Co., Palermo, Bray, Co. Wicklow.

John Findlater, Esq., J.P., Milbeach, Monkstown, Co. Dublin.

John Bailey, Esq., M. Inst. C.E., 4 Clifton terrace, Monkstown, Co. Dublin (Courtney, Stephens and Bailey, Engineers, Blackhall place, Dublin).

Thomas Mayne, Esq., T.C., Castle street, Dublin, and Williams' Park, Rathmines, Co. Dublin.

William M. Murphy, Esq., C.E., Director Dublin United Tramways Co., Limited, Dartry, Rathmines, Co. Dublin.

T. J. Montgomery, Esq., Director Anglo-American Brush Electric Light Corporation, Limited, 74 Hatton Garden, London, E.C.

## BANKERS.

The National Bank, Old Broad street, London, and College Green, Dublin, and its Branches.

## SOLICITORS.

Messrs V. B. Dillon and Co., 7 Rutland square.

## AUDITORS.

Messrs Craig, Gardner and Co., Trinity Chambers, 40 and 41 Dame street.

## ENGINEER.

Philip Jolin, Esq., late Anglo-American Brush Electric Light Co.

## SECRETARY (pro tem.).

Charles Furniss, 40 Dame street.

## TEMPORARY OFFICES.

Trinity Chambers, 40 and 41 Dame street, Dublin.

## ABRIDGED PROSPECTUS.

This Company has been formed for the introduction of Electric Lighting in Dublin for public and domestic use.

Full information as to the Company will be found in the enlarged prospectus.

The Memorandum and Articles of Association and a copy of the Agreement with the Anglo-American Brush Electric Light Corporation can be inspected at the Offices of Messrs V. B. Dillon and Co., the Solicitors for the Company; at the Offices of the Company; and at the Offices of the Anglo-American Brush Electric Light Corporation, 74 Hatton garden, London, E.C., where also copies of Certificates from users of the light in the United States and Great Britain may be seen, and Prospectuses and Forms of Application for Shares obtained.

THE DUBLIN ELECTRIC LIGHT COMPANY (Limited).

The Share List of the above Company will CLOSE on Tuesday, the 5th inst., for Dublin and London, and Wednesday, the 6th inst., for the country.

The Company have REMOVED from their Temporary Offices to permanent Offices, at 37 College green, Dublin.

CHARLES FURNISS, Secretary (pro tem.).

OFFICES—40 and 41 Dame street, Dublin.

Dated 1st July, 1881.