

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XLI.

SATURDAY, JULY 28, 1883.

No. 2083.

**CONTENTS.**

**THE ECONOMIST**

The Money Market .....	873	The Protectorate over New Guinea.....	880
The Suez Canal .....	874	The Panama Canal .....	880
The New Rules of Procedure.....	874	The Agricultural Statistics of Ireland .....	881
The Financial Position of the Suez Canal .....	875	The Humber Tunnel.....	881
The Harvest and the Money Market .....	877	CORRESPONDENCE:—	
The National Debt Bill ...	878	The United States Tariff...	882
The Diminished Profits of the Southern Railways	878	The Agricultural Holdings Bill .....	882
BUSINESS NOTES:—		FOREIGN CORRESPONDENCE:—	
French Opinion of the Suez Canal .....	879	France.....	883
The South African Gold Fields .....	879	Germany and Austria ...	884
The Education Estimates	880	NOTICES OF BOOKS .....	885
THE BANKERS' GAZETTE AND COMMERCIAL TIMES.		Savings' Banks Returns ...	885
Bank Returns and Money Market .....	886	Public Income and Expenditure .....	885
Notices and Reports .....	889	Colonial and Foreign Produce Market .....	894
Corn Trade .....	891	Postscript .....	895
Iron and Coal Trades .....	892	The Gazette .....	895
Cotton Trade.....	892	Additional Notices .....	895
Wool Trade .....	893	Price Current.....	896

**THE RAILWAY MONITOR.**

Stock Markets Price Current 897 | Railway Traffic Returns ... 902

### The Economist.

**TERMS OF SUBSCRIPTION.**

PAYABLE IN ADVANCE.

Quarterly, 9s 3d; Half-yearly, 18s 6d; Yearly, 37s.

BY POST.

Quarterly, 10s; Half-yearly, 20s; Yearly, 40s.

Colonies and abroad in accordance with postage rates. Cheques and Post-office Orders to be made payable to the Proprietors of the ECONOMIST.

The Paris Agent for the Sale of the ECONOMIST is Mr Fotheringham, 8 Rue Neuve des Capucins, where copies of the Paper can always be obtained.

**THE INVESTOR'S MONTHLY MANUAL.**

The June Number of the INVESTOR'S MONTHLY MANUAL, price 1s 6d; by post 1s 9d, contains, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the Four Years 1879, 1880, 1881, and 1882, and for the First Six Months of 1883, the Latest Quotations for 1882 (so as to indicate the Exact Movement during the Half-year), a Tabulated Chronicle of the Half-year's Events, 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, etc., etc. In addition, there are furnished the Names of the Chairmen and Secretaries, or Managers, of the various Companies

Office, 340 Strand, London, W.C.

**MONTHLY TRADE SUPPLEMENT.**

On July 1<sup>st</sup> was published the seventh of a series of Monthly Trade Supplements. It is intended that each Supplement shall contain a number of articles on our various industries, together with information on subjects of special interest to our manufacturers and traders. Careful digests will be made of the reports on the trade of foreign countries, furnished by our Consuls, and similar summaries given of the commercial and statistical reports which are regularly issued by several Foreign Governments. Special attention will likewise be devoted to statistics of production and consumption, both at home and abroad, the Monthly Board of Trade Returns being given in their practical entirety.

These Monthly Supplements are issued gratis to all subscribers to the ECONOMIST.

OFFICE—340 Strand.

**THE MONEY MARKET.**

The money market yesterday was steadier than it has been for the last few days. The discount rate was perhaps fractionally lower than a week since, best three months' bills being done at 3½ per cent. At this point the rate was very firm. The demand for money has not been sharp, even on the Stock Exchange settling-day—and the supply equally was not large. Few bills comparatively have been offering for discount, drawn either by foreign or by English houses.

The Bank reserve shows an improvement on the week, gold from abroad having come in to the extent of 390,000*l*. It stands exactly at the same point as at the corresponding date last year, being now 12,400,000*l*.

In some other respects, however, the accounts of the Bank show a very considerable difference between their position now and at that date, particularly under the headings of the Government securities and of the private deposits. The figures are as follows.—

	BANK OF ENGLAND.	
	Government Securities.	Private Deposits.
	£	£
1883—July 25 .....	11,900,000	23,200,000
1882—July 26 .....	14,300,000	27,400,000
At later date.....	-2,400,000	-4,200,000

The diminution in the private deposits is, it will be observed, considerably greater than that in the Government securities. Part of this decrease may be ascribed to the market being, as we have continually had to observe recently, less well supplied this year than it was last. But it is quite reasonable also to attribute a share in the diminution to the Bank having parted with some of its Government securities, as shown by its accounts. The demand for them having been thus thrown on the outer market has hardened it, as has also the recent action of the Bank with respect to advances to bill brokers. This has, to a very considerable extent, altered the mode of discounting in Lombard Street. Money is dealt in more on business than on speculative principles, and is lent now, generally, only to those houses who are in a position to repay it when



called for, without having to apply to the Bank of England for assistance. The result is that the competition for bills has been less severe. The Bank rate has been recently an effective rate, and a really firm 4 per cent. rate has thus proved to have a greater power in attracting gold than a weak 5 per cent. rate would have had.

It is quite possible that during next month the market may again become slightly more easy. It would, however, be a disadvantage later on if this ease were to check the gradual and moderate influx of gold which has characterised the last ten weeks. If that influx enables the Bank reserve to be raised during the next two months about a million above its present point, we may escape an undesirable raising of the Bank rate further on in the autumn.

## BANK RATE and MARKET RATE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate.....	$\frac{4}{4}$	$\frac{4}{4}$	$\frac{4}{4}$	$\frac{4}{4}$	$\frac{4}{4}$
Market rate...	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$

LONDON MARKET RATE Compared with FOREIGN MARKET RATES.  
(+ above : — below.)

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
With Paris .....	+ $1\frac{1}{2}$	+ $1\frac{1}{2}$	+ $1\frac{1}{2}$	+ $1\frac{1}{2}$	+ $1\frac{1}{2}$
" Berlin .....	+ $1\frac{1}{2}$	+ $1\frac{1}{2}$	+ $1\frac{1}{2}$	+ $1\frac{1}{2}$	+ $1\frac{1}{2}$
" Amsterdam .....	+ $1\frac{1}{2}$	+ $1\frac{1}{2}$	+ $1\frac{1}{2}$	+ $1\frac{1}{2}$	+ $1\frac{1}{2}$
" New York .....	+ $1\frac{1}{2}$	+ $1\frac{1}{2}$	+ $1\frac{1}{2}$	+ $1\frac{1}{2}$	+ $1\frac{1}{2}$
call money .....	+ $1\frac{1}{2}$	+ $1\frac{1}{2}$	+ $1\frac{1}{2}$	+ $1\frac{1}{2}$	+ $1\frac{1}{2}$

## RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France .....	Per Mille. $3\frac{1}{2}$ for us	Per Mille. $2\frac{1}{2}$ for us	Per Mille. $2\frac{1}{2}$ for us	Per Mille. $1\frac{1}{2}$ for us	Per Mille. $2$ for us
Germany .....	$4$ for us	$4$ for us	$3$ for us	$3$ for us	$3$ for us
Holland .....	$3\frac{1}{2}$ for us	$2\frac{1}{2}$ for us	$2\frac{1}{2}$ for us	$3$ for us	$4$ for us
New York .....	$\frac{1}{2}$ agst. us	par.	$1\frac{1}{2}$ for us	$2\frac{1}{2}$ for us	$2\frac{1}{2}$ for us

## THE SUEZ CANAL.

It is difficult to see what good purpose Sir Stafford Northcote can hope to serve by pressing the motion on the Suez Canal question of which he has given notice. That Mr Gladstone should have committed himself to what has been interpreted by M. de Lesseps and his supporters as an acknowledgment of the possession by the Suez Canal Company of an exclusive monopoly, is no doubt greatly to be regretted, and it would be well if his hasty words could be recalled. But Parliament is not in any way bound by the expression of opinion on the part of the law officers of the Crown which Mr Gladstone quoted, and if Sir Stafford Northcote's motion is intended simply, as he states, "to reserve for the House its full freedom of judgment," as to the proper reading of M. de Lessep's concession, it is quite unnecessary. Nothing has been done which at all limits that freedom, while on the other hand, no abstract resolution of the House can alter the fact that, whether rightly or wrongly, the legal advisers of the Government have pronounced in favour of the exclusive right which M. de Lesseps claims. The motion, moreover, instead of preserving to the House its liberty of action in the future, is really calculated to deprive it of that liberty. Parliament is to be called upon not to reserve its decision upon the claim to a monopoly, but to give, out of hand, a decision adverse to that claim. It is to be asked at one and the same moment to condemn Ministers for having given a hasty judgment on a difficult and intricate question, and to imitate the fault it censures.

If there were any reason to fear that the Government were about to acquiesce in the pretensions put forward by the Canal Company, there would be some cause for Parliament to interfere. As it is, however, not only have they abandoned the provisional agreement, which was based upon the assumption that the company had an exclusive right,

but on the points now at issue they are evidently prepared to guard our position very carefully. Now that we have refused to join with M. de Lesseps in the making of a new canal, the main question is whether he can dig one without our assistance. On this point, his own opinion appears to have undergone a complete change. In the Official Bulletin of the company, dated the 22nd January last, it was announced that after a careful investigation, the Works Commission had come to the conclusion that "the land held by the company would not be sufficient for the construction of a second canal, and the necessary extension of the harbours." Now, however, it is maintained that the company holds under its present concession as much land as is needed for the doubling of the canal, and M. de Lesseps, it is said, intends to make immediate provision for the commencement of the new works. Here, however, another moot point as to the proper interpretation of the concession arises. The fourth Article of the Convention of 1866, after reciting that it is desirable to cede to the company not only the land actually occupied by the canal and the towing paths, but also ground sufficient to permit of the erection in proximity to the canal of depots, warehouses, workshops, and houses for the s'a T, and also that it is indispensable that the company should have at its disposal ground on which to plant trees and take other measures for the protection of the canal against sand drifts and to ensure its preservation, goes on to stipulate that nothing more than is sufficient to provide fully for these specified purposes shall be given to it. According, therefore, to the strict letter of its concession, the company, it is contended, is unable to use its land either for the purpose of widening the existing canal or of making a new one. If it wishes to make use of it for any other purpose than those expressly mentioned in its original agreement, it must apply for a new concession, and it will be open to us then to use what influence with the Khedive we may possess to ensure that in any new agreement the interests of commerce are more carefully guarded than they are at present.

On this phase of the question Ministers were pretty closely questioned the other night, and, while carefully guarded in their replies, they said sufficient to show that they are not disposed to recommend the Khedive to suffer the company to proceed with any new works as a matter of right. In reply, for instance, to a question by Sir H. Wolff as to "whether any alteration can be made in the conditions under which the canal has been constructed without a further concession," Mr Gladstone replied that "the presumption undoubtedly is that the conditions cannot be altered except by a fresh sanction from competent authority." And again, in answer to the more specific question of Mr Labouchere, as to whether "either M. de Lesseps or the Suez Canal Company could either widen the existing canal or make a second canal within the lands belonging to the company, without the authorisation of the Egyptian Government, he acknowledged that the inquiry "raised a very important question of law in relation to the rights of the company." There is thus every reason to believe that nothing will be done by the Government that will in any way prejudice our interests, and in these circumstances any attempt to force Parliament into prejudging the difficult questions that are certain to arise is simply mischievous.

## THE NEW RULES OF PROCEDURE.

THE new "Rules of the Supreme Court," which have been recently laid on the tables of both Houses, and are now open to public criticism, are a somewhat disheartening spectacle. Exactly ten years have elapsed since Lord Selborne, in his first Chancellorship, passed through Parliament the Judicature Act, which was intended and expected to bring about the much-talked-of "fusion of law and equity," and to organise our unwieldy and disjointed system of legal procedure into a simple and harmonious whole. The Act of 1873 was modified and supplemented between 1875 and 1882 by no less than five distinct statutes. The amending Act of 1875 contained in a schedule a vast body of Rules of Courts, which the judges, by virtue of a power conferred upon them by the 17th section of that Act, have upon thirteen separate occasions altered, added to, and recast. And now, after ten years of restless and cease-



less tinkering, the whole of this judicial patchwork is swept aside, and we have substituted for it a new apparatus of rules, one thousand and forty-five in number, and occupying, with their appendices, a bulky volume of over four hundred pages. To a large extent the new code merely brings together and consolidates the existing rules of practice, and so far as it does this it is impossible to feel anything but gratitude for the industry and patience with which a tedious task has been performed. It introduces at the same time a number of important changes, the majority of which are certainly improvements, while all are supported by high authority. But, many as are its merits, it is not easy to regard this latest attempt at judicial legislation with more than a very moderate degree of satisfaction and hopefulness. The facts which we have already mentioned, coupled with the extremely experimental character of several of the new proposals of the judges, forbid the belief that we have reached, or even approached, the last stage in the protracted process of reform, and where there is no reasonable prospect of finality codification is premature and useless. The delay and expense involved in ascertaining the exact scope of any considerable alteration in legal practice are, moreover, so great, that unless the improvements effected are very marked, the public are really better off with an imperfect procedure which is clearly settled and thoroughly understood. It is quite a moot question among practical men whether legal proceedings have been rendered in any substantial respect more expeditious, convenient, or just, by the revolutionary changes of the last ten years, while it is certain that the sum which litigants have paid during that period, in one way or another, for the privilege of finding out the meaning of the new procedure, amounts to hundreds of thousands of pounds. We cannot help, therefore, feeling some doubt whether the value of the comparatively small changes introduced by the new rules will be found to compensate for the uncertainty and the additional expense to which they will unquestionably for some time give rise.

The greatest abuse of the present system of procedure is the enormous superfluity which it encourages of interlocutory applications and appeals prior to the trial of an action. The new rules seek to simplify and expedite this stage of litigation by a variety of provisions. They extend to actions of ejectment between landlord and tenant, the very useful machinery (commonly known as Order XIV.) by which judgment is recovered summarily in undefended money claims. They substitute for the interminable series of summonses which now encumber the progress of an action a single "summons for directions." They impose a check upon the vexatious use of the power of obtaining information from the opposite party by way of interrogatories and discovery of documents. A still more valuable provision is that which will enable either party to call upon the other to admit facts which are not really in dispute, on pain, if he refuses, of paying the cost of proving them. We cannot speak with the same confidence of that part of the rules which aims at the simplification of the forms of pleading. The object of written pleadings is to define the issues between the parties, so that each may know before the trial the nature of the case which he has to meet. Under the old common law system issues were raised and defined with admirable precision and logical skill, but in such a way as to give hardly any clue to the gist of the dispute. In Chancery, on the other hand, each party gave his own version of the whole story, but in such a prolix and rhetorical fashion, that there were no defined issues at all. The Judicature Act introduced a *via media*, by following which it was hoped that pleadings would become at once brief, logical, and instructive; but, mainly through the adherence of Chancery draftsmen to the vicious traditions of the past, this expectation has been very imperfectly realised. The object of the new rules is to deprive the redundancy of the pleader of all excuse, and the model forms provided are characterised by almost ostentatious simplicity. Brevity may, however, be purchased at too great a cost, and many of the specimen pleadings which the judges have drafted are so bald and meagre, that in practice, unless supplemented by further particulars, they would not afford the information which it is the proper function of pleading to supply.

The other provisions in the new code which are of most interest to the outside world are those relating to the mode of trial and to the scale of costs. Great alarm has been

professed in some quarters at the inroads which it is supposed to make upon the constitutional right of the subject to have his rights and liabilities determined by the verdict of a jury. These apprehensions find little support in the text of the rules themselves. No suitor who would under the existing law be entitled to trial by jury will be deprived of that right. In all common law actions which are at present triable by a jury, "upon the application of any party thereto, an order shall be made for a trial with a jury." If no such order is applied for by either party, the trial, except in certain specified classes of actions involving questions of character, will be by a judge alone. In other words, the presumption will be that every action is intended to be tried by a judge, but as any litigant may displace this presumption at will, it is fair to assume that in practice juries will only be dispensed with in cases where, by the consent of all the parties concerned, a judge sitting alone is likely to prove a more satisfactory tribunal. In the matter of costs, the new rules introduce some important reforms, which will directly benefit the public. There are, and will continue to be, two scales of solicitors' costs, known respectively as the "lower" and the "higher" scale, the allowances under the latter exceeding those under the former, upon an average, by something like 50 per cent. At present actions are divided, in a very arbitrary way, into two classes, in one of which the higher and in the other the lower scale is allowed, and one of the causes of the block of business in the Chancery Division is the preference of solicitors for a tribunal in which the higher scale, as a rule, prevails. The new code proposes to make the lower scale applicable to all proceedings of every kind and in every court, unless "on special grounds, arising out of the nature and importance, or the difficulty or urgency, of the case," the judge considers the higher scale appropriate, and orders accordingly. This is a change which may fairly be expected both to diminish the average cost of litigation, and to increase its rapidity by promoting a more even distribution of business among the different courts. Another provision which is equally in the interest of suitors is that which limits the costs to the county court scale in actions of contract when not more than 50*l* is recovered, and which practically forbids in such cases the employment of more than one counsel. Solicitors are, moreover, to be disallowed costs which have been improperly or fruitlessly incurred, and are to be liable, when their negligence has involved their clients in costs to other parties, to indemnify them for the loss.

THE FINANCIAL POSITION OF THE SUEZ CANAL.

In connection with the discussions to which the negotiations with M. de Lesseps have given rise, a brief statement of the financial position of the Suez Canal Company may be advantageous, especially as, owing to the complications of the capital account, some erroneous ideas on the subject appear to prevail. And dealing first with the capital of the company, that, according to the accounts for 1882, stands thus:—

	Par Value.	Amount Realised by Issue
	£	£
Share capital—400,000 shares of 20 <i>l</i> each...	8,000,000	8,000,000
Consolidated Interest Bonds—400,000 bonds of 85 <i>s</i> each.....	1,360,000	1,360,000
Loan of 1867-8—333,333 bonds of 20 <i>l</i> , issued at 12 <i>l</i> each.....	6,667,000	4,000,000
Loan of 1871—120,000 bonds of 5 <i>l</i> , issued at 4 <i>l</i> each .....	600,000	490,000
Loan of 1880—15,152 bonds of 20 <i>l</i> , issued at 13 <i>l</i> 12 <i>s</i> , of which 8,046 have been paid in full, and on the remainder 8 <i>l</i> paid .....	240,000	160,000
Total .....	16,867,000	14,000,000

The shares are entitled to 5 per cent. interest, and 71 per cent. of the net profits. They are redeemable by annual drawings, and on the 31st December last 2,851 of them had been redeemed. As, however, the redeemed shares retain their right to participate in the profits of the undertaking,



although not to the 5 per cent. interest, their redemption has not as yet appreciably reduced the annual debt charge. From July, 1871, to the same date in 1874, the company was unable to pay the stipulated 5 per cent. interest on its share capital, and it is the coupons on those shares funded into 5 per cent. bonds that constitute the Consolidated Interest Bonds of the company. These bonds, as likewise the bonds of all the other loans, are repayable by drawings at par, and by means of such drawings the capital of the company has already been reduced by about 760,000*l.*, and all but the share capital will be repaid in from 25 to 50 years. There is thus a prospective diminution in the existing debt charge, which will go some way towards compensating for any fresh charges which the widening of the present or the construction of a second canal, if either of those works are undertaken, must entail.

Of the 400,000 original shares, only 223,398 were issued, the remaining 176,602 being held by the Khedive in consideration of advances made by him during the construction of the canal. The shares of the Khedive were originally entitled to share equally with the others in all the profits of the canal, but in 1869 an agreement was arrived at by which the Khedive alienated for a period of 25 years all the dividends on his shares, and the company then issued what are called "delegations," the buyers of these delegations being entitled to receive the dividends which the Khedive gave up. By the sale of the delegations upwards of 1½ millions were realised, but the raising of this money did not add to the capital charges of the company, because what is paid as interest and sinking fund upon it, is just so much deducted from the payments upon the share capital. And similarly, when, in 1894, the Khedive's shares begin again to participate in the dividends, the capital charge will not be increased, because by that time the delegations will have been paid off. It was these shares of the Khedive that this country purchased in 1875, and our position with regard to them is, that until 1894 we derive from them only the 5 per cent. interest guaranteed by the Khedive, while after that date we shall participate equally with the other shareholders in all the profits of the undertaking.

While the total capital raised by the company amounts, as we have seen, to 14,000,000*l.*, the cost of the Canal is stated in the accounts at a little over 20,000,000*l.* This difference of 6,000,000*l.* is, roughly speaking, the amount which the company received from the Egyptian Government for the surrender of some portions of its original concession. Thus, for instance, a sum of 1,200,000*l.* was paid for the surrender of all the lands at first conceded with the exception of the portion which is occupied by the present Canal, and a strip of about 90 yards on each side of it. Then, again, compensation, amounting to fully 1½ millions, was given in consideration of the abolition of forced labour, and other somewhat similar payments raised the total contributed by the Egyptian Government to the expense of the Canal to the 6 millions or so which constitutes the difference between the capital of the company and the amount expended on the Canal.

Turning next to the revenue accounts, we find the income of the past year set down as follows:—

	£
Transit dues .....	2,275,800
Pilotage .....	140,600
Other transit and navigation receipts ..	26,600
Domain revenues .....	21,500
Water supply .....	7,100
Interest, exchange, and miscellaneous ...	13,300
Money borrowed .....	51,400
<b>Total .....</b>	<b>2,536,300</b>

And the expenditure for the year is thus stated:—

	£
Administrative charges .....	51,300
Domain expenditure .....	22,700
Transit and navigation service .....	97,400
Maintenance of Canal .....	85,700
Water supply .....	7,700
<b>Total .....</b>	<b>264,800</b>

The income of 2,536,000*l.*, or excluding the 51,400*l.* borrowed, the income of 2,484,600*l.*, was thus earned at a cost of only 264,800*l.*, or little more than 10½ per cent. This is an extraordinarily low rate of working expenditure, but small as it is, if the Canal is to retain its present monopoly of the traffic, we may expect to see it still further reduced.

If, for instance, we compare the revenue and working expenditure of the past year with those of 1873, we find that while the receipts have increased 150 per cent., the expenses have risen only 17½ per cent. The figures are:—

	1882.	1873.	Increase in 1882.
	£	£	£
Receipts .....	2,485,000	991,000	1,494,000
Working expenses ...	265,000	225,000	40,000
Proportion of working expenses to receipts	10½%	23½%	

Thus far, therefore, the enormous increase in the traffic through the Canal has entailed very little extra expense in the shape of maintenance and navigation charges, and a company which is in the happy position of earning an increase of a million and a-half of revenue with an addition of but 40,000*l.* to its expenditure, might surely be expected to deal in no niggard spirit with its customers.

From the net revenue a number of preferential charges have, in accordance with the statutes of the company, to be deducted. In the first place, the interest and sinking funds of the various loans have to be provided; then there is the interest charge of 5 per cent. upon the share capital; next, provision is made for a sinking fund of 0·04 per cent. with which to redeem the share capital by the time that the 99 years concession expires; and lastly, after all these items have been deducted, 5 per cent. of the balance is set aside as a reserve fund. The amount of these deductions from the net revenue amounted last year to the following:—

	£
Gross income .....	2,536,000
Working expenses .....	264,800
<b>Net revenue .....</b>	<b>2,271,200</b>
Deduct—Interest and sinking funds of loans and Consolidated Interest	£
Bonds .....	534,200
Interest and sinking fund of share capital .....	403,200
	937,400
	1,333,800
Statutory reserve of 5 per cent. ....	66,800
<b>Divisible balance .....</b>	<b>1,267,000</b>

Its net balance the company is bound to divide as follows:—

71 % to shareholders.
15 % to the Egyptian Government.
15 % to the founders.
2 % to the directors.
2 % to the staff.

And the distribution last year was—

	£
Shareholders .....	899,600
Egyptian Government .....	190,000
Founders .....	126,600
Directors .....	25,400
Staff .....	25,400
<b>Total .....</b>	<b>1,267,000</b>

To the shareholders the return was at the rate of 16¼ per cent., as compared with 13¾ per cent. in the previous year; 9½ per cent. in 1880; and 6 per cent. in 1879. Even, however, if the company were secure from competition, it would be unwise to assume that in the future the progression of the dividends will be as rapid as it has been in the past. It is to be remembered the Canal has not sufficient capacity to accommodate any large increase of traffic. If the traffic is to grow as it has done, there must be a very large expenditure upon new works of some kind or other, and future increases in the receipts will thus be counterbalanced by a considerable augmentation of the preference capital charges. It is true, as has already been said, that in time there will be a set-off against the charges upon new capital, because the present preference debt is being redeemed, and will be wiped off in from 25 to 50 years. But the gain from the redemption of the existing debt is deferred, while the charges upon any new capital needed for the extension of the Canal will have to be borne immediately. It remains to be seen, too, whether the traffic will continue to expand at the extremely rapid rate it has done hitherto. Already fully 62 per cent. of the Indian trade goes through the Canal, and of the remaining 38 per cent. a considerable portion is not with countries to which the road lies through the Canal, and probably the bulk of the remainder will not take the Canal route unless the transit dues are very much reduced. In the Indian trade, at all events, there



is thus clearly no room for such a great increase in the use of the Canal as has been witnessed in recent years. It may be that Australia, China, and other Eastern nations will make up for this, and no one will venture to make any assertion as to what the future rate of increase may be. When, however, the financial position and prospects of the company are examined, there is seen on the face of them sufficient to warrant the opinion which our trading interests have almost unanimously expressed, that upon remissions of duties such as M. de Lesseps proposed, which are to be contingent upon a further great expansion of the company's profits, little reliance can be placed.

THE HARVEST AND THE MONEY MARKET.

THOUGH we are close to the commencement of the harvest, at least, in the half of England south of the Trent, the proverbial uncertainty of the weather prevents the formation of any confident prediction as to its absolute outcome, especially as regards the wheat crop, which we propose to consider to-day. Some things, however, in connection with it, and its influence on the money market, are certain, and those we may safely place before our readers.

In the first place, from old habit mainly, the majority of people greatly overestimate the effect of the home-grown wheat crop on monetary affairs. They never stop to consider that in an ordinary way about two loaves out of every three which are consumed in this country are, or rather the wheat out of which they are made is, not grown in this country, and that, consequently, whether, as we may put it, 2 out of every 3, or  $1\frac{2}{3}$  out of every 3, is of foreign growth really matters comparatively little, as far as the total amount imported is concerned. People think of the old days when the British harvest really fed the British people. Now we have to go further afield. A good wheat harvest is still as much needed as ever to feed our closely-packed population. But it is the harvest already turning brown in the scorching sun of Canada and the Western States—the wheat already ripe in India and California, not the growth alone of the Eastern Counties and of Lincolnshire, that will be summoned to feed the hungry mouths of London and Lancashire.

This alteration in the relative importance of our home-grown and our imported supplies has been progressing, as is well known, for a long while, but it has gone on latterly at an accelerating ratio. The population which has to be fed has increased. The extent of the surface of the British Islands employed for the growth of wheat has decreased.

Within fourteen years the wheat harvest of the United Kingdom has shrunk fully a-fourth. The following figures give the acreage under wheat in the United Kingdom during the last six years:—

UNITED KINGDOM.—ACREAGE UNDER WHEAT, 1877-82.

Year	Acres.
1882	3,163,000
1881	2,967,000
1880	3,065,000
1879	3,050,000
1878	3,381,000
1877	3,321,000

In 1869, the corresponding acreage of the wheat crop in the United Kingdom was 3,982,000 acres. In England alone, it was 3,688,000 acres at that date. Last year it was about 3,000,000, but in 1882 it was about 2,800,000, and as the largest estimate of the acreage this year places it fully 10 per cent. below that of last year, while some think the deficiency is as much as 15 per cent., the probability is that the acreage so employed this year will be smaller than even in 1882, the lowest yet on record. With respect to the yield, as we have said, it is too early yet to speak with certainty. The *Mark Lane Express*, judging with proper caution, records that the summer has, so far, been favourable to the cereal crops, but does not commit itself to an opinion. This, however, is clear, that even if the yield were

to prove 10 or even 15 per cent. better than last year, the diminution in the acreage would swallow up that increase. The yield last year was estimated as fully 10,000,000 quarters. It will be safer to suppose that the crop this year will be 10 per cent. less. The quantity of last year's imports becomes, therefore, interesting to consider, as we seem likely not to require less this year, than we did last, the only counteracting point being that an unusually large supply is believed to be held in store in this country at the present time. The following table shows the quantity imported and the cost for the last six years. The price we shall have to give this year is still uncertain. But with these data before us, it would not be judicious, even taking the stock now held into consideration, to reckon that we shall have to pay less than forty millions sterling for our bread supply.

WHEAT and FLOUR IMPORTED—1877-82.

Year	Quantity. Cwts.	Value. £
1882	77,201,000	44,869,000
1881	68,400,000	40,680,000
1880	65,790,000	39,320,000
1879	70,100,000	39,840,000
1878	57,630,000	34,190,000
1877	61,530,000	40,620,000

As there may be an impression that the imports are not mainly for use in this country, we subjoin the corresponding figures of the exports, which show that as the bulk of the quantity is consumed by, it must be paid for, by the population of the British Islands:—

WHEAT and FLOUR EXPORTED—1877-82.

Year	Quantity. Cwts.	Value. £
1882	1,294,000	748,000
1881	860,000	470,000
1880	1,070,000	630,000
1879	560,000	310,000
1878	910,000	530,000
1877	950,000	560,000

We may now turn to the part of the question which concerns us the most closely in these columns. What may the effect of these transactions on the money market be? The cost of the import of our wheat supply for the last six years is given above. We now add the movements of gold in and out of the Bank of England during the autumn and early winter months of the last four years:—

Last Four Months of the Year, September 1 to December 31.—Years 1879 to 1882.—GOLD IN and OUT of the BANK of ENGLAND.

Last Four Months of	Gold In. £	Gold Out. £	Balance In. £	Balance Out. £
1882	1,159,000	637,000	522,000	...
1881	600,000	2,303,000	...	1,703,000
1880	2,156,000	5,097,000	...	2,941,000
1879	506,000	8,166,000	...	7,660,000

Last year, it will be observed, though the cost of our wheat imports was higher than on any previous occasion, the Bank of England, on balance, received gold during the period in question. We may probably deceive ourselves if we look for a similar result during the present season. The wheat imports on which we have concentrated attention on this occasion form only one item, though a very important one in the trade of the country. Imports always draw forth exports, though they may not this year either exactly balance in amount, or take place at the corresponding time, and the manner in which our wheat imports have to be paid for depends in a great measure on the country whence they are drawn. Still, if the demand for gold for export is no greater than it was in 1881, it will produce a very considerable stringency in our money market, considering the present amount of our bullion reserve. The condition of our money market is such that everyone connected with it seems to strive to place the responsibility of the maintenance of a suitable monetary reserve on someone else. The provincial bankers do not feel that the responsibility rests on them. The London bankers and bill-brokers hand the responsibility on to the Bank of England. The Bank of England naturally avoids holding a larger amount of capital unemployed than it can well help. And thus, though a pressure of the kind we refer to appears as likely to come on this year as the changes of the seasons, everyone concerned waits till the time comes, and brings with it the dislocation of business, which is the inevitable result of a high Bank rate of discount.



## THE NATIONAL DEBT BILL.

IN anticipation of the discussion by the House of Commons of the scheme submitted by Mr Childers for the reduction of the National Debt, a Treasury Minute, explaining and defending the proposals of the Chancellor of the Exchequer, has been issued. It is pointed out that, while in 1859-60 the nation paid 28,638,725*l* on account of the debt, the debt charge during the current year is estimated at 29,729,000*l*. As a set-off, however, against the charge for the present year has to be placed 986,000*l*, which will be received as interest on loans advanced out of the Exchequer to local authorities and other public bodies, and also 190,000*l* to be received from the Egyptian Government on account of the Suez Canal shares. Deducting these two items, the debt charge for the current year is reduced to 28,639,000*l*, and as there are some other small deductions of a similar kind to be made, Mr Childers calculates that the net charge on the taxpayer for the current year will be 28,280,000*l*, as compared with 28,567,000*l* in 1859-60. And seeing that since 1859 the population and wealth of the country have greatly increased, it must be admitted, he contends, that the burden of the debt is now less than it was twenty-four years ago. Obviously, this comparison is intended as a reply to those who wish to have a considerable portion of the annuities expiring in 1885 applied to the reduction of taxation instead of to the extinction of debt. Mr Childers, however, must expect to be asked why he selected the year 1859-60 for his comparison. It will be pointed out that if he had gone back, say, twenty instead of twenty-four years the result would have been to show that the debt charge is now two millions more than it was in 1863. But the fact is that whether we are now paying less or more than we did twenty or thirty years ago is of comparatively little moment. The vital question is, whether a repayment of debt at the rate of six or seven millions a year is an effort which it is beyond the power of perhaps the wealthiest nation in the world to make, and it will be strange, indeed, if Parliament is found ready to answer that question in the affirmative.

Besides, as Mr Childers is careful to show, the House of Commons has already sanctioned the application of as large an amount to the service of the debt as is proposed in the Government scheme. In 1875, on the motion of Sir Stafford Northcote, it agreed that the charge for the debt should be permanently fixed at 28,000,000*l*, the difference between that sum and the actual amount paid by the Treasury as interest on the debt being applied to the reduction of the principal. During the past few years the limit of 28,000,000*l* has been exceeded, new charges of a more or less temporary character having been created to provide for war expenditure, and to make good the deficiency in the savings' bank funds. But what the Government now proposes, as will be seen from the following table, is that we should return very nearly to the 28,000,000*l* limit in the course of a year or two.

	ESTIMATED PERMANENT CHARGE of the DEBT if the National Debt Bill Passes.		
	1883-4.	1884-5.	1886-7.
	£	£	£
Interest on the funded debt	20,038,000 ...	18,925,000 ...	18,820,000
Management of the debt ...	214,000 ...	214,000 ...	214,000
Terminable annuities .....	7,586,000 ...	8,966,000 ...	8,040,000
Interest of Exchequer bills...	151,000 ...	151,000 ...	151,000
New sinking fund .....	931,000 ...	604,000 ...	835,000
	28,920,000 ...	28,860,000 ...	28,060,000
Trustee savings' bank deficiency annuity .....	83,672 ...	83,672 ...	83,672
	29,003,672 ...	28,943,672 ...	28,143,672

Thus, although the Debt Bill provides for a redemption of debt at the rate of about 6 millions a-year, it will not impose a charge appreciably in excess of the amount which the House of Commons has accepted as a reasonable charge.

Mr Childers is thus able to vindicate his scheme very effectually against those who seek to oppose it on the ground that the money to be set free in 1885, by the expiry of terminable annuities should be used to take off taxes rather than to pay off debt. There are others, however, who, while fully as anxious as Mr Childers to have debt reduced,

and agreeing with him that the effort we are now asked to make in that direction is rather short than in excess of what we ought to make, are yet unable to concur in the scheme he has proposed. His plan of debt redemption, as we have lately on more than one occasion found it necessary to show, is marred by two serious imperfections. By proposing a series of short annuities, each renewable at the end of five years, he exposes the system of debt reduction to an altogether unnecessary risk. The great, and, indeed, the only value of terminable annuities as a means of reducing debt, as Mr Childers points out in this Minute, is that it binds Parliament and the country to a steady and continuous repayment. But whenever annuities fall in, as they are now about to, there is always a desire to appropriate the money for some other purpose, and it is obviously desirable that opportunities for such appropriation should be afforded as seldom as possible. Now Mr Childers could redeem exactly the same amount of debt at the same annual charge by means of a long annuity as he can by means of a series of short annuities, and in these circumstances the long annuity is certainly to be preferred, for the very obvious reason that it fixes us to the policy of redeeming debt for a longer period. And, secondly, Mr Childers, by his short annuity scheme, proposes to deal not only with the 70,000,000*l* of Chancery and savings' bank funds now available, but also to dispose in advance of future accumulations of savings' bank deposits. If these accumulations should not be as large as he anticipates, his scheme would fall to the ground, and we certainly are of opinion that Parliament, in a matter of this kind, should not be asked to deal with possibilities or probabilities, but with the state of things that actually exists. To such objections to the details of his plan Mr Childers offers no reply in the Minute, but they certainly will have to be met when the House of Commons comes to consider the Bill.

As much has been said as to the possibility of a reduction of the rate of interest, the following extract from the Minute, which may be taken to indicate the views of the Government on this point, will be of interest:—"The National Debt Commissioners, as the chief holders of the annuities expiring in 1885, have been receiving of late very large instalments of principal, which they have to reinvest, and which they reinvest largely in Government stocks; but there is only a limited amount of Government stocks in the market at the same time, and the presence of so large a buyer naturally increases the price of stocks. From the close of the Crimean War up to eight or nine years ago, Consols maintained a remarkably even price of 92 to 93, but from 1875 they have increased steadily, until they have reached, and for some time maintained, an average price over par.

"It can hardly be doubted that the operation of the terminable annuities has contributed sensibly to this desirable result, and that the steady application of the sinking fund contained in the annuities has not only reduced the debt, but has materially assisted in raising the value of Government stock to such a point as brings a reduction of interest on the National Debt within the range of practical politics.

"The Chancellor of the Exchequer need not point out the magnitude of the saving in the national expenditure to be derived from a reduction of interest. That consideration alone justifies the Government in anxiety to make good their attack upon the charge of the debt, and if the scheme be adopted, progress in this direction will be greater than it ever has been, since the principal repayable under the Bill year by year to the Chancery Division of the High Court must be invested in Government securities, and an increasing demand for them *must* be the consequence."

## THE DIMINISHED PROFITS OF THE SOUTHERN RAILWAYS.

ALL the Southern lines have this month announced smaller dividends. The London and Brighton and South-Eastern dividends are reduced  $\frac{1}{4}$  per cent.; those of the London and South-Western, and on Chatham and Dover Preference stock, are reduced  $\frac{1}{4}$  per cent.; and these respective notifications have given satisfaction rather than otherwise; for (apart from the Lancashire and Yorkshire) the



only important companies that did show smaller traffic earnings in the past half-year were the Brighton, Chatham, and South-Eastern, while the South-Western returned a decrease over the first five months of the half-year, and in the end the increase was merely nominal. The South-Western, too, is in part helped by its West of England traffic. Extending the contrast back to 1880, it is seen that there is a slightly higher return made now on Chatham and Dover Arbitration Preference Stock; but  $\frac{1}{2}$  per cent. less is paid on South-Western ordinary stock; 1 per cent. less on South-Eastern stock; and as much as  $2\frac{3}{4}$  per cent. less is forthcoming for London and Brighton shareholders.

	DIVIDENDS FIRST HALF-YEAR—Per Cent. per Annum.			
	1883.	1882.	1881.	1880.
London and Brighton .....	2	2 $\frac{1}{2}$	3 $\frac{1}{4}$	4 $\frac{3}{4}$
London, Chatham, and Dover (France) .....	3 $\frac{3}{4}$	4	3 $\frac{1}{4}$	3 $\frac{3}{4}$
London and South-Western .....	4 $\frac{1}{4}$	4 $\frac{1}{2}$	4 $\frac{3}{4}$	4 $\frac{3}{4}$
South-Eastern .....	3	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4

When the earnings of an entire district like this are affected, it is at any rate *prima facie* evidence that the diminution is not due to the accidental circumstances of any individual company. The London and Brighton Company may not in the past have made sufficient provision for the renewal of rolling-stock or other works; but this would not affect the South-Eastern or South-Western companies. If any of these lines were engaged in excessive competition with its neighbours, such warfare might affect the dividends more generally. But it is well known that this is not the case. If there are any districts in this country where traffic at competing points is apportioned by rule between the participating lines it is in the South of England, where the Portsmouth and Isle of Wight traffic, the Hastings traffic, and that of a host of other towns, besides the continental traffic, is regulated by agreement, so that when one company carries a passenger, the other receives its portion of that passenger's fare. The Chatham and Dover Company, being the most needy of the Southern lines, has latterly shown signs of restlessness in respect to these agreements, and has made efforts to carry competing offshoots in various directions—notably to Eastbourne this Session. But Parliament has vetoed these endeavours; and though the companies presided over by Sir Edward Watkin and Mr Forbes are never on the best of terms, these old agreements continue to work beneficially, at any rate, as far as the shareholders are concerned. They are all spending something upon capital account; but nothing that can be called excessive. Indeed, their outlay is small measured by the standard of many Northern companies.

It is, as we have said, rather to the localities served than to the management of these undertakings that we must look for an explanation of these diminished profits. Only two of the reports have appeared as yet, but they show some curious results. Both the South-Eastern and the Brighton companies have lost passenger traffic, while merchandise and cattle receipts are without expansion (those of the Brighton company are reduced), and the carriage of minerals, that is, chiefly coal, alone exhibits improvement. The South-Eastern has actually carried 386,374 fewer third-class passengers than in the first half of 1882, and both companies attribute the stagnation in revenue to the depression in the agricultural districts, to the unfavourable weather in the early part of the year, and to the fact that Easter fell early this year. Then, again, there can be little doubt that Brighton and some other South Coast watering-places have rather lost favour with the public latterly, who are attracted by the cheap excursions now-a-days offering to more distant localities. Continental traffic has also shown a tendency to stagnate, as is indicated by the diminished earnings of steamers; and all those circumstances have combined to affect the Southern railways. The South Eastern again complains of the competition with untaxed omnibus, tramway and steamboat traffic, and the larger proportion of continental traffic going *via* Newhaven—competition that could best be met by lowering the high fares for which the South Eastern line is unenviably noted. But probably the worst of these drawbacks will be removed by an abundant harvest. At present fruit is yielding or promises well, and so do the grain and root crops. Hops, too, are looking satisfactorily, and a month's sunshine would just now be the making of the Southern companies.

BUSINESS NOTES.

FRENCH OPINION OF THE SUEZ CANAL.—Though the announcement which Mr Gladstone has made, that the Government will abandon the negotiations which they had commenced with M. de Lesseps respecting the Suez Canal, deprives the discussion of the question of much of its active importance, it may be well to take note of the remarks of M. Leroy-Beaulieu on the subject in the *Economiste Français*, which represent, we may take it, the opinions of more thoughtful Frenchmen. M. Leroy-Beaulieu starts, and perfectly fairly from his point of view, since Mr Gladstone had acquiesced in the same opinion, from the position that M. de Lesseps and the existing company possess the exclusive right of making a canal in the Isthmus. This being assumed, and that in consequence no second concession could be admissible—an opinion we quote without coinciding in it—what course, M. Leroy-Beaulieu inquires, can be followed should the agreement not be, as he foresaw it could not be, ratified by Parliament? Two courses only, he considers, are open. The first is the purchase of the Canal, and of its rights, by private agreement. The payment which he thinks would suffice for this would be a sum in Consols sufficient to provide an income 50 per cent. larger than the returns of the present year, this amount being proposed in consideration of the contingent improvements of income which the future will bring. The second course would be to leave the Canal Company constituted as it is now. "In this case the company would," M. Leroy-Beaulieu considers, "immediately set to work to construct a second water-way, as far, at least, as the land now belonging to the company permits. With regard to reductions of the tariff, they are not to be left out of consideration. But the company will make them at its leisure, without haste, and by no means either as rapidly, or to the extent held out in the agreement proposed to Parliament." We have quoted this opinion as showing the judgment even of thoughtful and educated Frenchmen on this point. Reflection will, we think, convince them that the company would, if it followed their proposals, ask more than the shipowners of all countries would feel inclined to concede, or than M. de Lesseps himself would feel that the terms of the concession permit him to ask. That this country will keep whatever propositions it may make within the strict bounds of justice we have no doubt; but it is not possible for us to concede to a commercial company the complete status of an independent Power, which the second of these proposals would ask us to do.

THE SOUTH AFRICAN GOLD FIELDS.—It is probable that a good deal of the talk that has been heard of late as to the richness of the South African gold fields has had its rise in the financial exigencies of the Transvaal Government. In order to balance the deficit in its Budget, the Government is anxious to dispose of its public lands, and the possibility of acquiring rich gold lands is a very tempting bait to dangle before purchasers. Besides, one object of the deputation to be sent here in connection with the proposed revision of the Convention is to raise a loan with which to supplement the deficient revenues, and it may not improbably be thought that a claim to the possession of enormous mineral wealth may stimulate subscriptions. Even, therefore, if we had not our recent experience of the Indian gold mining mania to serve as a warning, it would be necessary to be extremely cautious in accepting the very glowing statements as to the Transvaal gold fields that are now being received. There is all the more need for caution also, because the South African Press is nearly unanimous in speaking of the reports of the gold discoveries as greatly exaggerated. Here, for instance, is how the *Natal Mercury* writes on the subject:—"No one doubts, and no one denies, that gold exists—we might, indeed, say abounds—among the table lands and in the valleys of the mountain ranges near Lydenburg. Though it is out of anybody's power to say what the out-turn from this region has been during the past twelve years, it is absolutely certain that considerable quantities of the precious metal have been worked out there, and have gone to Europe through various channels. It is equally certain, however, that hundreds of men who have gone in quest of gold have been bitterly disappointed. Some of these unfor-



tunates may have had themselves to thank; others may have had bad luck; more may have lacked the means of subsistence during a protracted period of search. On the whole, it may be said that ordinary alluvial digging has not proved successful to the large bulk of the ordinary diggers. Nor can it be said that quartz-crushing has yet borne fruit in any definite results. And for the very good reason, that the proper appliances of skill and experience have not yet been employed on a scale of sufficient magnitude to produce an outcome of commercial value. Pounds and hundredweights of quartz have been crushed and tested with results that in some, perhaps in most, cases—we speak of particular localities—have been very favourable. But no operations that have hitherto been conducted warrant any statement of actual return sufficiently large to justify the enlistment of millions of capital in what is, at present, a purely speculative enterprise." This is a fair and temperate statement, which places the mining venture in its true light. It is a speculation, pure and simple, which those who have money they can afford to lose may risk, and possibly find the venture ultimately a profitable one, but which it would be rash for others to meddle with. And for the information of those who may feel inclined to enter into such a speculation, the *Mercury* quotes from a newly-issued "Guide to the Gold Fields" the following record of recent sales and concessions, which, it says, "represent the substance of the speculative fabric that is being reared in the monetary arena of London."

D. Benjamin's 31 farms at Pilgrims' Rest—	£
Bonded to the Oriental Bank Corporation for .....	8,000
Bought by Benjamin for .....	18,000
Bonded to the S. A. Loan, Mortgage, and Mercantile Agency for .....	24,000
Bonded to Horace Farquhar and Edmond Escombe for ...	113,000
Sold to the Transvaal Gold, Land, and Exploration Company for .....	150,000
H. Gwynne Owen's farms (Waterfall)—	
"Lisbon," purchased for .....	1,500
Sold to Owen for .....	4,000
"Berlin" purchased for .....	1,000
Sold to Owen for .....	40,000
4 other farms purchased for .....	3,000
These farms are now taken up by a syndicate, for investigation and development, with a preliminary capital of some .....	50,000
J. B. Shire's farm at Spitzkop—	
"Elandsdrift" and "Hendriksdal," sold for .....	4,200
One lot of claims, with mining and water rights (but no land) sold for .....	75,000
These farms will doubtless be floated at a high figure.	
Glynn's farm "Grootefontein" on Sabie River—	
10 years ago, offered for 300 sheep .....	200
8 years ago an offer was refused of .....	2,000
3 years ago bought for .....	700
And resold for .....	20,000
This last sale was effected after gold had been discovered on the farm, which had been previously prospected without success.	
A. Holland's farm—	£
"Graskop," purchased for .....	3,000
The mining rights only on two groups of claims are valued at .....	60,000
Albrecht's farm (De Kaap)—	
"Berlin."—Burgher right in 1864 cost 1/ 13s.—farm worth perhaps 20/ to 50/—recently sold for .....	12,000
Niekerk's farm—	
"Spitzkop," sold to Franck (in 1882) for .....	2,000
Recently sold for .....	25,000
The sale does not include mining rights which existed previously to the repeal of the gold laws.	

**THE PROTECTORATE OVER NEW GUINEA.**—We took occasion recently (July 7) to comment upon the very necessary repudiation by Lord Derby of the hasty and ill-considered action of the Queensland Government in annexing provisionally the Island of New Guinea in the name of the Queen. We were not alone, however, in regretting that our Colonial Minister, while making this announcement, had not in some measure, found means to accede to Australasian aspirations in this matter. Colonisation as yet was out of the question, but the way was paved to assert our interests more definitely in respect to this adjacent land, and to raise the question of Australasian contributions towards the maintenance of Imperial rights in the Southern seas. Lord Derby, by his despatch of the 11th inst., has again entered upon this subject, and after going over the ground which had induced Her Majesty's Government to negative the annexation of New Guinea, he concludes with the following observations:—

The powers of the High Commissioner for the Western Pacific extend

to that island, and if the colony of Queensland, with or without assistance from other colonies, is prepared to provide a reasonable annual sum to meet the cost of placing one or more deputies of the High Commissioner on the coast, Her Majesty's Government will be willing to take steps for strengthening the naval force on the Australian station so as to enable Her Majesty's ships to be more constantly present than hitherto in that part of the Pacific. A protectorate thus gradually established over the coast tribes would be capable of meeting the principal requirements of the case for some time to come, and would be free from the grave objections to which, as I have shown, the course now urged upon Her Majesty's Government is open.

This is certainly going a good deal further than in his previous despatch he had done. Queensland and the other colonies announce that they are willing to contribute "annual sums," and it may be taken for granted that a formal protectorate will be established upon the southern shores of New Guinea. This ought, for the time, to satisfy the Australian desires respecting the island, which are as yet more sentimental than real. But Lord Derby does not in this despatch make any reference to the annexation or protectorate of the New Hebrides, Saloman, Admiralty, or Friendly Islands, 'or of New Britain or New Ireland, comprising altogether an innumerable number of islands lying between Australia and New Guinea and Fiji. These islands may be said to surround the Loyalty Islands, which are French, and of which New Caledonia, the principal, has an unenviable notoriety. It is recognised that in this matter we are treading upon uncertain ground, especially in the matter of the New Hebrides, which lie close against the Loyalty Islands. This, however, renders the Australians the more anxious. Meanwhile, the following paragraph in Lord Derby's despatch is worthy of reproduction:—

I trust the time is now not distant when, in respect of such questions (if not for other purposes of government), the Australian colonies will effectually combine together and provide the cost of carrying out any policy which, after mature consideration, they may unite in recommending, and which Her Majesty's Government may think it right and expedient to adopt.

**THE EDUCATION ESTIMATES.**—The gradual increase in the Parliamentary vote required for carrying on elementary education in England and Wales, now amounting, in round figures, to 3,000,000*l.*, was fully explained by Mr Mundella in his very exhaustive speech on the subject on Thursday evening. It is somewhat early yet to judge as to the effect of the new code, but so far as the results of its working have been developed, they have shown that the aggregate grant to the schools under it is not likely to be smaller than before. The new code will, it is hoped, tend to greater thoroughness of education, as under it the masters and mistresses will find it answer better to teach one subject thoroughly and well, than two subjects imperfectly. This is entirely as it should be. It is less satisfactory to find that, as the age at which children reach the standard for exemption for complete or for partial attendance is gradually becoming lower, more children now leave the schools at an earlier age than before. To draw any arbitrary line in this matter would be, however, undesirable. The population of the country at large is only slowly becoming accustomed to value education, and it is better not to draw the cord too tight at present. Sir John Lubbock alluded to the increase in science teaching. If this is kept perfectly simple it may be of great interest to the children. If the result is, as stated, that the quickening of the intelligence of the children by instruction in science subjects led to their doing better in other subjects also, we may be certain that the personal interest of the teachers will lead to their preparing themselves to teach on these heads generally. When the dulness of the lives of many of the children at these schools is considered, and also the routine character of much of the teaching generally, it may not be improbable that the bringing of fresh interests into it such as the study of science would prove may be of great value in brightening up their intelligence generally.

**THE PANAMA CANAL.**—In a report upon the Panama Canal, Mr J. Chamberlaine, our Acting-Consul at Panama, gives a favourable account of the progress of the undertaking. A large portion of the work hitherto done has been of a preliminary kind, but in most of the sections into which the line has been divided, the preparations have



either been completed, or have been brought to an advanced stage, while, in some of them, satisfactory progress in the actual work of construction has been made. Of the measures taken for the housing and general accommodation of the staff, Mr Chamberlaine speaks favourably; but, in spite of all precautions, sickness is prevalent, the number of cases of illness amongst the staff being calculated at about 14.30 per cent. If, however, Mr Chamberlaine's calculations are correct, the rate of mortality is comparatively low, his report being, that out of 6,000 persons whom he has watched closely the mortality was 25 per 1,000, a rate which is no more than about 5 per 1,000 in excess of the English death-rate, and is below the rate of a number of European States. On the 30th April last, which is the date of Mr Chamberlaine's report, the number of workmen employed by the Canal Company was 6,158, and when the whole line of canal is in full working order, this staff will be largely increased, and 800 locomotives, 10,000 waggons, and 200 excavators will be in use.

**THE AGRICULTURAL STATISTICS OF IRELAND.**—The Irish agricultural statistics for the past year are, unfortunately, incomplete. It is explained by the Registrar-General that, owing to the disturbed state of some parts of the country, the authorities were unable to spare the services of the constabulary to collect the returns in the usual way. For some of the districts, therefore, the statistics are imperfect, and it has been found impossible to obtain the returns for the counties of Limerick and Clare. In order, therefore, to complete the tables, the returns for those two counties for the year 1881 have been inserted. Thus constructed, the returns give the division of land in 1882, as compared with 1881, as follows:—

	1882. Acres.	1881. Acres.	Inc. Acres.	Dec. Acres.
Under crops, including madder and clover.....	5,081,336	5,195,375	...	114,039
Under grass or pasture .....	10,109,625	10,075,424	34,201	...
Under fallow .....	21,265	21,204	61	...
Under woods and plantation.....	328,999	328,703	296	...
Under bogs, waste, water, &c.....	4,787,528	4,708,047	79,481	...
<b>Total.....</b>	<b>20,328,753</b>	<b>20,328,733</b>	<b>114,039</b>	<b>114,039</b>

A smaller area was thus shown to have been under cultivation last year than in 1881, and, as will be seen from the following table, the estimated yield per acre of nearly all the crops was also less:—

Crops.	Acreage.		Produce.		Produce per Stat. Acre		Inc. or Dec. in 1882
	1882.	1881.	1882.	1881.	1882	1881	
Wheat .....	152,824	153,794	Cwts.	Cwts.	Cwt	Cwt	Cwts.
Oats .....	1,397,307	1,393,312	2,075,440	2,297,131	13.6	14.9	- 1.3
Barley .....	187,254	210,093	18,286,495	19,703,074	13.1	14.1	- 1.0
Bere .....	363	474	2,753,214	3,326,916	14.7	15.8	1.1
Rye .....	7,773	7,588	5,252	6,880	14.5	14.5	...
Beans .....	...	...	84,403	79,946	10.9	10.5	+ 0.4
Peas .....	11,216	11,914	183,728	183,888	18.3	16.9	+ 1.4
Potatoes .....	837,918	855,293	13,905	12,761	12.0	12.6	- 0.6
Turnips .....	294,070	295,212	1,994,364	3,433,593	2.4	4.0	- 1.6
Mangel-wurzel & Beetroot .....	36,316	44,838	3,392,361	3,820,946	11.5	12.9	- 1.4
Cabbage .....	36,840	28,496	433,078	601,792	11.9	13.4	- 1.5
Hay .....	1,962,152	2,001,029	342,003	279,588	9.3	9.8	- 0.5
Flax .....	113,484	147,145	4,115,116	3,989,834	2.1	2.0	+ 0.1
			3,299,450	4,533,095	29.1	30.8	- 1.7

In a comparison of the two past years, however, it is to be remembered that the crops of 1881 were generally above an average. The year 1881 showed an increase in the number of small holdings, which was all the more remarkable because it was a reversal of the movement that had been in progress during the previous forty years. Last year, however, the number of small holdings—exclusive of those not exceeding one acre, which consist mainly of small

gardens—again diminished, the figures for the two years being:—

Size of Holdings.	Number		Inc. or Dec. in 1882.	
	in 1882.	in 1881.	Inc.	Dec.
Not exceeding 1 acre .....	51,395	50,996	399	...
Above 1 and not exc. 5 acres	65,426	67,071	...	1,645
" 5 "	15 "	161,878	164,045	2,167
" 15 "	30 "	135,361	135,793	432
" 30 "	50 "	72,565	72,385	180
" 50 "	100 "	55,659	55,601	58
" 100 "	200 "	22,230	22,214	16
" 200 "	500 "	8,210	8,204	6
Above 500 acres .....	1,483	1,430	53	...
<b>Total .....</b>	<b>574,207</b>	<b>577,739</b>	<b>3,532</b>	

The numbers of live stock in the country in each of the past ten years were:—

NUMBER of LIVE STOCK in IRELAND in Each Year from 1872 to 1881 inclusive.

Years.	Horses and Mules.	Asses.	Cattle.	Sheep.	Pigs.	Goats.	Poultry.
1882 .....	565,925	187,782	3,987,211	3,071,755	1,430,128	263,272	13,990,096
1881 .....	574,476	187,143	3,956,595	3,256,185	1,095,830	266,078	13,972,426
1880 .....	582,130	186,327	3,921,517	3,562,463	850,269	265,789	13,430,182
1879 .....	596,890	188,839	4,067,778	4,017,903	1,072,185	278,843	13,782,835
1878 .....	586,415	188,464	3,985,120	4,095,134	1,269,399	278,974	13,711,174
1877 .....	575,498	185,842	3,997,598	3,987,509	1,468,712	267,297	13,566,083
1876 .....	556,951	182,210	4,117,440	4,009,157	1,425,042	264,000	13,618,500
1875 .....	548,119	180,355	4,115,288	4,254,027	1,252,056	270,691	12,139,138
1874 .....	547,372	180,430	4,124,756	4,441,698	1,099,186	256,753	12,068,375
1873 .....	552,338	177,779	4,147,102	4,484,520	1,044,454	242,689	11,868,155
1872 .....	560,304	181,351	4,059,397	4,263,254	1,388,571	238,961	11,737,529

**AUSTRALASIAN TRADE.**—We take from the *Australasian Trade Review* the following statistics of the trade of our Australasian colonies,—exclusive of West Australia, for which the figures for 1882 are not yet available,—during the past four years:—

	AGGREGATE IMPORTS.			
	1882.	1881.	1880.	1879.
	£	£	£	£
Victoria.....	18,659,179	16,718,521	14,556,894	15,035,538
New South Wales	21,281,130	17,409,326	13,950,075	14,198,847
New Zealand ..	8,634,076	7,457,045	6,162,011	8,374,685
South Australia..	6,707,788	5,224,063	5,581,497	5,014,150
Tasmania .....	1,604,923	1,431,144	1,369,223	1,267,475
Queensland .....	5,168,628	3,601,906	2,831,555	2,949,313
<b>Total imports..</b>	<b>62,055,724</b>	<b>51,842,005</b>	<b>44,501,255</b>	<b>46,839,908</b>
	AGGREGATE EXPORTS.			
	1882.	1881.	1880.	1879.
	£	£	£	£
Victoria.....	16,159,835	16,252,104	15,954,559	12,454,170
New South Wales	16,716,961	16,049,503	15,525,138	13,086,819
New Zealand ..	6,677,220	6,060,866	6,352,692	5,743,126
South Australia..	5,359,890	4,407,757	5,574,505	4,762,727
Tasmania .....	1,487,698	1,555,576	1,511,931	1,301,097
Queensland .....	3,259,217	3,289,253	3,216,999	3,121,916
<b>Total exports..</b>	<b>49,660,821</b>	<b>47,615,059</b>	<b>48,135,824</b>	<b>40,469,855</b>

Excess of imports over exports ..	12,394,903	4,226,946	...	6,370,053
Excess of exports over imports ..	...	...	3,634,569	...

The large imports in 1882 were, the *Review* believes, in excess of requirements, and as this year opened with overstocked markets, the imports during the past six months have been on a smaller scale. Now, however, stocks have been reduced to more reasonable dimensions, and it is hoped that a fresh expansion of shipments may take place. Comparing 1882 with 1879, there is an increase of about 33 per cent. in the imports, and 23 per cent. in the exports, and great things may certainly be expected of a trade which has been expanding with such rapidity.

**THE HUMBER TUNNEL.**—In these days when the Forth and Tay are being bridged, and the Mersey, Severn, and Thames are being tunnelled, it is somewhat strange that Hull has so long been left without direct railway communication southward. The river is broad but the advantages to be derived from a Humber Tunnel are great, and ought well to repay the cost of it. It is therefore worth while to record the circumstance that the Manchester, Sheffield, and Lincolnshire Company have this Session obtained powers to expend a sum not exceeding 10,000*l* upon preliminary borings, and other works, for the purpose of testing the feasibility of the undertaking.



## Correspondence.

## THE UNITED STATES TARIFF.

TO THE EDITOR OF THE ECONOMIST.

SIR,—1. The prosperous condition of United States finance is universally known, but the direct bearing of the figures recently published, upon the prospects of a comparatively early reduction of the tariff, deserves to be pointed out.

2. The Treasury has the power to call in at its pleasure 32 millions of dollars of  $3\frac{1}{2}$  per Cents., and 318 millions of dollars of 3 per Cents., 350 millions in all.

But as it holds a "balance available for debt reduction and as a resumption fund of 142,280,309 dols" and is in receipt of a surplus of 133,000,000 dols. annually, the whole amount is likely to be paid off in about two years.

There would then only remain outstanding 250 millions of  $4\frac{1}{2}$  per Cents., not redeemable before 1st September, 1891; and 738 millions of 4 per Cents., not redeemable before 1st July, 1907.

3. As the present powers for compulsory payment of debt by calling in bonds will be exhausted in two years, and as the contracts of issue forbid the redemption of the 4 per Cents. and  $4\frac{1}{2}$  per Cents. before 1891 and 1907, the American Government will be compelled by the force of circumstances to remodel their financial policy within eighteen months or two years.

4. As you are aware, the United States Government does not make use of banks, but locks up its receipts in the Treasury. Every surplus, therefore, which cannot be used in public expenditure, or payment of debt, is so much money permanently withdrawn from circulation, and in a rapidly-growing country like the United States, the consequences would before long be seen in a tight money market, shrinkage of values, embarrassment to business, and all the premonitory symptoms of a financial crisis. Our American cousins are too intelligent to permit a policy leading to such results to be entered upon.

5. There would be numerous eager applicants for the surplus, and we may dismiss those who would suggest its expenditure on Public Works, by reminding them of the universal approval which the public accorded last year to President Arthur's veto on the River and Harbour Bill.

6. A great effort will be made to absorb the surplus by abolishing the whole of the internal revenue, amounting to 144,000,000 dols. But a majority of the population, on moral and public grounds, are decidedly in favour of the taxation of spirits, which yields about 70 millions.

If, then, this party succeeded in retaining the tax on spirits by conceding to their opponents the abolition of the other internal taxes, namely, stamps, bank tax, tobacco tax, and tax on fermented liquors, there would still remain a surplus of 60 millions of dollars to be dealt with.

7. A reduction of the Customs tariff would then be forced upon the Government as an unavoidable necessity, before which every private and protected interest would have to give way. And the importance of this first step may be imagined when we reflect that a surplus of 60 millions represents a reduction of 28 per cent. on the whole Customs revenue of the United States, which last year amounted to 214 millions. Once begun, these reductions could not stop there, as increased consumption of the articles benefited would constantly tend to augment the gross revenue, rendering necessary further periodical remissions. This is "a consummation devoutly to be wished" by all those who have at heart the best interests of the United States and Great Britain.—Your most obedient servant,

COLIN MACKENZIE.

City of London Club, 25th July, 1883.

NOTE.—The figures are almost entirely taken from the *Times* of 20th inst., page 4.

The estimate that the 350,000,000 dols of United States debt will be paid off during the next two years is, we think, very much too sanguine.—ED. ECONOMIST.

## THE AGRICULTURAL HOLDINGS BILL.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The rejection of the most extravagant of the claims of Messrs Howard and Borlase upon the farm tenants' behalf will be matter of congratulation to most unprejudiced persons.

To compel the landlord to sink his money in improvements (!) at the tenant's discretion can surely admit of no apology, either in common fairness to the landlord, or upon grounds of public policy, because, with such conditions, what effectual guarantee would exist of the judicious character of the tenant's ventures, since the hazard of loss to him would be, in the worst event, very inconsiderable, he only risking a temporary interest upon the money sunk?

The objection to compensating the sitting tenant is less strong, but yet, since the remedy lies open to his hands of forcing compensation, he would not be obliged to put it in execution; he need only use the threat, in order to save himself from being rented on his own improvements. Of course, if he were compensated, he would expect to be extra rented, because in that case he would stand upon the same footing as an incoming tenant. Without an if, what many tenants aim at is both to eat their cake and have it; and that is what actually occurs upon many estates in the case of old tenants. But then, that is not business, it is friendship. As you, Sir, correctly remark, the claim of the sitting tenant for compensation is virtually a claim for fixity of tenure; but if the relation between landlord and tenant is to be regarded as a "business relation," such a claim cannot be listened to.

For my part, I cannot but regret the introduction of the present Bill, as being opposed to those principles of free trade and responsible ownership which naturally go together. The landlord already has his hands too much tied; he is seldom actual owner, generally tenant for life, and his lands are often burdened with mortgages in consequence of the necessity of providing for the younger children, the estate being entailed or willed upon the eldest son. And this is just why the landlord does not now sink more money in improvements. It thus appears that the reason why the proposed measure is needed (if needed, indeed, it be) is because we have not absolute ownership of land. But we might have absolute ownership of land, at least as against the tenant, if we had free trade in land, and free trade in land might be established, not merely in the theory of law, but in actual practice, by means of some system of registration, such as, for instance, the system of Sir Robert Torrens. Now, might it not be better, instead of trying to offset one irregularity with another, to put land, so far as possible, upon the same basis as other property.

But even without any such radical changes, since the Settled Estates Act of 1877 any incoming tenant is entitled to demand a twenty-one years' lease, and to stipulate for as favourable conditions for himself as the state of the market for farms allows of. He is the man to draw up such an agreement to suit his own case. What occasion is there for compulsion? Twenty-one years is time enough for a man to recoup himself for almost any farm improvement (it exhausts most), and thus the maximum net return of produce would be realised, which is the main desideratum from the public standpoint. On the other hand, to seek this maximum gross return, by means of compulsory compensation, is contrary to Free-trade principles.

That the farming of lands by their actual owners would be more conducive to the interests of agriculture than the landlord and tenant system is my own opinion; amongst other reasons, because it would obviate the difficulty of an arrangement with the off-going tenant. Nor do I conceive it to be impossible that the operation of free trade in land might bring about such a consummation. It is commonly believed that land in England is, generally speaking, dearer than it is upon the Continent; but this is an error. The reverse is true. Farming lands of equal quality, and equal facilities for marketing the produce, are generally dearer throughout the Continent than here. Moreover, the experience of the Continent proves that small buyers of land will generally outbid very large purchasers. Now, these peasants may work hard and live poor, and some of them may even be overwhelmed with mortgages. Still, the majority of them do live on from generation to generation in Switzerland, France, Belgium, Holland, Italy, Bavaria, and in Prussia since the laws of Stein. It would appear, then, that land is bought in very many parts of Europe at a higher price than in England, and yet is made to yield a business profit for farming, and if this can be done by peasants, why should it not be done by capitalists? I venture to suppose that the larger capitalist will have the advantage



over the smaller, because, although Mill, Laveye, and several other economists of minor repute have argued the contrary; yet the presumption is strongly against them. Nor can I imagine that the arguments which they employ will be likely to satisfy an unprejudiced person, and, least of all, one having an acquaintance with the details of farm management. No doubt, the advantage of the larger over the smaller capitalist is less considerable in agriculture than in most of the manufacturing industries (there is less division of labour in farming); nevertheless, the drawbacks under which the peasant farmer labours are sufficiently hampering, nor would any amount of co-operation short of absolutely merging the small farms into large co-operative farms, suffice to get rid of all, or of the most important of them.

Farms of from five to ten thousand acres laid with rails for the steam plough engines, and for the transport of the produce, conducted either by the owners or by managers, paid with a per centage of the profits, might have many advantages over farms of a smaller size.

Some twelve or thirteen years ago a pamphlet was published by the Royal Agricultural Society of England, giving a critical comparison between the returns of crops in the small farm districts of Belgium and Holland, and of similar soil in the large farm districts of the Eastern counties, being the results of statistics gathered by Doctor Augustus Voelcker (consulting chemist of the R.A.C.), and Mr H. M. Jenkins, commissioned for the purpose by the R.A.C. The result was highly favourable to the large farm system, and the figures given (including analysis of soils) were very exact and particular.

It must be allowed, indeed, that the produce of the Channel Islands is without parallel, as is likewise the price of land in the Channel Islands. But then, the reason of that is, that the Channel Islands are farmed as market gardens, the produce, consisting largely of early potatoes and vegetables, being shipped at a light expense to London.

Of course, a gentleman may have so many thousands sunk in a park adorned with ornamental lakes, and groves of cypresses and rhododendrons, and stocked with fallow deer and southdowns, the money paying him 1 per cent. (an outside valuation). And yet, notwithstanding that miserable pecuniary return, it may very well be that peasants could have afforded to pay more money for the same ground to eke their living out of it, and that, once more, a capitalist farmer could have paid yet more money, and reaped after all a higher profit still, cultivating with the perfection of Mr Lawes or of the late Mr Mechi.

The usual argument against a farming proprietary class is that a business man cannot afford to have a portion of his money paying only the rate of Consols, or less. But the objection is fallacious, because the proprietors of land can always borrow without limit, so as to enjoy full ownership, with its many advantages, upon the same capital as a tenant would require. Or at worst, the difference between the cost of mortgage and of rent will be very inconsiderable, if, indeed, it be not advantageous.—I am, Sir, your obedient servant,

Brussels.

CHARLES ELLERSHAW.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, July 26.  
The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follows:—

	DEBTOR.		
	July 26, 1883.	July 19, 1883.	July 27, 1882.
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
Special reserve.....	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation.....	11,997,444 16	11,997,444 16	9,997,444 16
Interest on securities transferred or deposited.....	2,980,165,075 0	3,009,295,005 0	2,686,265,310 0
Banknotes to order, receipts payable at sight, Treasury account current creditor.....	10,907,753 91	13,001,909 51	10,307,709 55
Current accounts, Paris.....	33,388,994 60	34,571,120 32	35,645,068 28
Do branch banks.....	205,934,340 43	180,550,016 15	438,213,972 38
Dividends payable.....	316,239,827 44	347,026,070 1	422,694,569 16
	43,963,913 0	52,387,126 0	52,581,661 0
	6,738,598 0	8,606,171 0	7,798,167 0

Discounts and sundry interests.....	3,547,307 61	3,156,894 13	4,358,534 25
Rediscounted the last six months.....	2,044,803 57	2,044,803 57	2,869,819 83
Sundries.....	22,734,763 25	13,253,436 2	24,443,941 51
<b>Total</b> .....	<b>3,859,770,884 65</b>	<b>3,872,478,059 60</b>	<b>3,961,784,250 80</b>

	CREDITOR.		
	f	c	f
Cash in hand and in branch banks.....	2,029,437,634 44	2,028,631,994 74	2,137,168,990 82
Commercial bills overdue.....	233,126 78	148,327 10	140,944 57
Commercial bills discounted in Paris not yet due.....	500,140,375 84	521,292,543 92	506,671,395 23
Commercial bills, branch banks.....	573,632,199 0	565,054,492 0	597,189,891 0
Advances on deposits of bullion.....	10,097,500 0	10,174,200 0	38,578,700 0
Do in branch banks.....	2,195,800 0	2,195,800 0	7,551,200 0
Do in public securities.....	151,273,539 46	154,943,240 31	153,584,274 20
Do by branch banks.....	139,953,539 0	142,174,775 0	132,018,724 0
Do to the State (Conventions, June 10, 1857, and March 29, 1878).....	140,000,000 0	140,000,000 0	99,603,000 0
Government stock reserve.....	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable.....	99,634,290 63	99,634,290 63	99,634,634 73
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.....	11,525,106 0	11,525,106 0	10,635,795 0
Expenses of management.....	1,031,948 85	906,021 09	1,143,489 43
Employ of the special reserve.....	11,997,444 16	11,997,444 16	9,997,444 16
Italian silver coin.....	.....	.....	784,680 50
Sundries.....	66,637,630 35	70,759,073 61	53,824,327 97
<b>Total</b> .....	<b>3,859,770,884 65</b>	<b>3,872,478,059 60</b>	<b>3,961,784,250 80</b>

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

	INCREASE.	DECREASE.
Treasury account.....	franca. 45,384,324	franca. 29,129,930
Cash.....	805,640	34,189,456
		Discounis..... 3,574,461

Discount in the open market remains at last week's rate of 2½, with little doing. The banks, having now generally finished paying their July coupons, are employing their reserves in Treasury bills, and this explains in a great measure the large increase in the Treasury accounts at the Bank, and the decrease in the private deposits. The London exchange is higher at 25f 30½c, and some small parcels of gold have been sent, but the remittances have generally been made from Amsterdam. The gold reserve at the Bank has not, however, been drawn on. The cash in to-day's return was composed as follows:—

	July 16.	July 19.
Gold.....	franca. 992,383,184	franca. 992,683,190
Silver.....	1,037,054,450	1,035,948,804
<b>Total</b> .....	<b>2,029,437,634</b>	<b>2,028,631,994</b>

Rentes have slowly improved since last week, and securities have remained steady, with the exception of Suez Canal shares, which have been depressed from the uncertainty that hangs over the future course that will be followed for making the second canal. Buyers had been in haste to discount the settlement of the question. The work of negotiating will have to be recommenced, as in the present situation neither England nor the company could make the canal alone, for while the former has admitted the exclusive right of M. de Lesseps to the isthmus, the latter in accepting the intervention of England to obtain a further concession of territory, acknowledged that his original concession was insufficient for a second canal. Subjoined are to-day's closing prices for the account:—

	Par.	July 26.	July 19.
Three per Cents.....	100	79 2½	78 7½ + 0 25
Redeemable Threes.....	100	80 82½	80 57½ + 0 25
Fives.....	100	109 15	108 87½ + 0 27½
Italian.....	100	89 90	90 0 - 0 10
Austrian Gold 4%.....	100	85 20	85 15 + 0 5
Turkish Fives.....	100	10 50	10 80 - 0 30
Egyptian Unified.....	500	361 25	362 50 - 1 25
Bank of France Shares.....	1000	5,380 0	5,380 0
Banque de Paris.....	500	1,005 0	1,005 0
Crédit Foncier.....	500	1,291 25	1,295 0 - 3 75
Paris Gas Shares.....	250	1,365 0	1,365 0
Suez Canal.....	500	2,410 0	2,435 0 - 75 0
Panama.....	500	490 0	488 75 + 1 25
Northern Railway.....	400	1,890 0	1,900 0 - 10 0
Western Railway.....	500	795 0	790 0 + 5 0
Orleans Railway.....	500	1,270 0	1,255 0 + 15 0
Eastern Railway.....	500	742 50	740 0 + 2 50
Lyons Railway.....	500	1,407 50	1,430 0 - 22 50
Southern Railway.....	500	1,167 50	1,160 0 + 7 50
South of Austrian Rail.....	500	335 0	333 75 + 1 25

To the last moment the French public affected to believe that the Suez Convention would be voted, and the withdrawal of the Bill caused a certain disappointment. This feeling, however, is not that of shareholders, who looked with jealousy on the increased influence the English Government would have obtained in the business of the company from the mere fact of having provided the new capital, and who would prefer to see it raised in France, even at a higher rate of interest. As principal creditor, the English Government would have derived a continual and almost preponderating right of intervention.



In general, the French Press has maintained a very guarded attitude before the polemics to which the question has given rise in England. Some boulevard papers have, indeed, been unsparing in their abuse of England, with the view of flattering national prejudice, but as they took no pains to understand the interests at stake, they spoke without authority, and their denunciations passed unheeded; but the Ministerial journals have remained silent, to avoid engaging the opinion of the Government, or envenoming the dispute. Erroneous ideas have existed on each side as to the motives by which the other would be influenced. At the commencement of the discussion to which the question of a second canal gave rise, French writers refused to believe that the English Government, as holder of so great a number of shares, could desire a reduction in the tolls, as they could not comprehend that it would sacrifice its future dividends to the interests of trade. On the other hand, some English politicians committed as great an error in supposing that French writers and shareholders would consider the loan of 200 millions at a low rate of interest as a favour for which the company was bound in gratitude to admit England to a larger share in the direction. Nothing less than the unbounded confidence shareholders have in M. de Lesseps, and their willing submission to his authority, were necessary for them to agree to the admission of the three English directors. The introduction of the English element in the management has always been a grievance with French shareholders, and M. de Lesseps has never failed in his annual reports to propitiate the meetings by insisting on his excellent relations with the English Government, and the harmony with which the English directors worked with the rest of the board; and a constant apprehension with him has been the possibility of shareholders making a display of hostility to the English directors at the annual meetings. They would therefore consider the advantage of borrowing cheaper as dearly purchased by an increase in the number of English directors imposed on them, and not elected by the shareholders. The proposed new concessions which have been thought insufficient in England, they would have no doubt ratified, in obedience to the wishes of M. de Lesseps, but without acknowledging that they are bound to make any, unless in exchange for some advantages, and even these they would prefer to dispense with, and reserve their liberty of action. With regard to the exclusive rights of the company, no attempt is made here to defend them, or reply to the arguments raised against them, as to take up the argument would be to admit that those rights were open to doubt. The question might lead to difficulties should the company proceed to make a second canal without the consent of England, or England take similar action in defiance of the rights of the company; and there might be a revival of former feelings of hatred between the two nations, but, at present, no traces of the kind are to be seen. The assertions that an anti-English feeling exists in France are an exaggeration or a misrepresentation. It would be wrong to take the articles of a few Paris journals as representing the sentiments of the people. The public care no more for the New Hebrides than if they were in the moon, and it would be news for the mass of the nation to learn that the French Government proposed annexation, or that the English Government was disposed to prevent it. As for the events in Madagascar and Tonquin, they excite no interest beyond the very natural feeling of indignation to hear that a number of Frenchmen have been massacred in the latter country, for which the people hold their own Government, and not the English, responsible. The French people, those who work in the field and the workshop, and not politicians and journalists, were never more indifferent to foreign affairs than at present, and they would be greatly surprised to learn that there was an anti-English feeling among them. The French are so unconscious of entertaining unfriendly feelings to England, that they believe the animosity to be on the English side, and express regret that it should exist without motive.

The Transatlantic Company has obtained the new contract for the line of French mail steamers to New York. The Government will pay 5,480,000 francs for fifty-two voyages a-year. Only two tenders were put in, that by the Transatlantic Company and one by the Banque Maritime, which proposed to found a company in concert with the Comptoir d'Escompte and Banque de Paris et des Pays Bas. Great efforts are being made to compete in speed with the English lines, and the new contract has been taken at a rate of 15 knots instead of 11½, as at present. The Transatlantic Company was the only competitor for the West Indies and Mexico line, but its offer was above the maximum fixed, and was not accepted.

The French Government is treating with the Eastern Extension China Telegraph Company, for the laying down of a submarine telegraph cable between Cochin China, Tonquin, and Saigow. The company undertakes to lay down and work the cable for 250,000f a year, but the produce of private despatches, which will belong to the French Government, and the reduction of one-half in telegrams for the French Government south of Hong Kong and Australia, are estimated to reduce the annual cost to 165,000f.

The liquidator of the Union Générale has issued

notice that proceedings will be commenced against shareholders, if the unpaid instalments of the shares are not paid within a week, with interest from the 30th April. He had hitherto abstained from exercising his powers, as a committee was endeavouring to obtain adhesions from shareholders to make a compromise, but interested parties hold aloof, in order not to admit their liability, as the shares changed hands frequently during the period which preceded the crash, and each of the transferees will endeavour to shift his liability on to the holder who preceded or followed him.

The harvest prospects are not so favourable as at the commencement of the month. The weather has since been adverse to the crops; the temperature is low, and not a day passes without rain. The quality of the grain crops suffers from want of sunshine, and may not come up to the expectations formed. Much of the wheat has been cut in the South, and the deficiency in quantity compared with last year is considerable. Some estimates fix it at one-half, but this is evidently an exaggeration; the South is not, however, a corn-growing country, and the results there are of less importance than those of the centre and North. In spite of the slight discouragement now being manifested, a crop of from 95 to 100 millions of hectolitres, or a fair average, is still counted on.

A meeting of shareholders of the Crédit Provincial has voted the dissolution of the bank, and appointed a committee to wind up the affairs, or transfer the assets and liabilities to another company.

The following was the declared value of the imports and exports of gold and silver in the first six months of the year:—

	IMPORTS.	
	1883.	1882.
Gold bullion .....	15,076,619	16,114,904
Gold coin .....	24,124,003	183,014,771
Silver bullion .....	12,655,632	16,395,639
Silver coin.....	32,500,255	50,537,193
	84,356,509	266,062,507
	£3,374,260	£10,642,500
EXPORTS.		
Gold bullion .....	9,001,207	1,758,424
Gold coin .....	35,237,398	54,525,290
Silver bullion .....	8,499,558	13,955,858
Silver coin.....	57,176,939	56,374,032
	109,915,102	126,613,604
	£4,396,604	£5,064,544

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, July 23.

The corn harvest, which is still uncompleted in the greater part of Central Europe, shows that the high expectations entertained in all countries will be somewhat disappointed in many cases. In Southern Germany, in Austria and Hungary the harvest of rye is over, while in Northern Germany harvest-time has just begun. Wheat in Hungary is already in the barns. Germany's harvest is far above the average of recent years; Austria has also had a good harvest, and complaints as to the produce of wheat are heard only in Hungary, where the crop is 20 per cent. below that of 1882. Last year, however, the yield was quite abnormal, 200 million florins worth of wheat having been exported from Hungary alone. What is far more important is, that the grains of wheat are smaller than usual, from having dried up in the terrible heat of last month. Fruit and wine promise well, both in quantity and quality, in all parts.

A clearing-house having been established in Berlin last February, under the auspices of the German Imperial Bank, the other commercial cities are following suit. A clearing-house was established in Frankfort some months ago, and in Cologne, Stuttgart, Leipzig, and Hamburg institutions of the kind will shortly be opened.

The interrupted negotiations for a commercial treaty between the German Empire and Spain have now been brought to a termination, the treaty having been concluded and signed on the 12th inst. Germany will maintain its old rates of import duty on corn and wine, but it has agreed to reduce the duties upon cork, Southern fruits, currants chocolate, Spain being placed with Austria, on the footing of "most-favoured country." The fact that the duty on corn was not increased was welcomed here, because it is thought no fear need now be entertained of Germany raising the import duty on corn from Austria-Hungary. Spain in its turn has agreed to retain the old rate of duty for iron wire, rails, and spirits made from potatoes and corn. German spirits being thus placed at an advantage as compared with those of Russia, proofs of origin are to be required at the frontier of Spain.

In Vienna there is a Society of Creditors, which keeps a strict account of all the bankruptcies which take place in the course of



The accounts for the first half of 1883 were recently published, and show both in Austria and Hungary a considerable improvement upon last year. Not only is the number of the bankruptcies of the first half-year 1883 much smaller than that of the same period of the preceding year, but the liabilities represented by these bankruptcies are also considerably less.

An abstract just published by the Austrian Board of Agriculture gives the following account of the business done in mines during 1882. The total value of the entire production amounts to 47,160,000 florins, that is, 2½ million florins more than in 1881. The product of iron-works was by itself 3½ millions higher than that of the preceding year. The produce of the different branches of the mining industry was—

	1882.	Increase as Compared with 1881.	1882.	Increase as Compared with 1881.
	Florins.	Florins.	Cwts.	Cwts.
Mineral coals.....	21,440,000	704,000	131,180,000	4,312,000
Brown coals.....	16,936,000	917,000	179,924,000	694,000
Incast pig iron.....	18,448,000	349,000	6,842,000	1,086,000
Cast pig iron.....	2,614,000	.....	866,000	30,000

Of the total produce 90 per cent. consisted of coal and iron. The average prices were:—Mineral coals, 32·6 kr per double cwt (the same price as that of 1881); brown coal, 18·8 kr per double cwt; uncast pig iron, 4 fl 70 kr; cast pig iron, 6 fl 3 kr per double cwt. The persons employed in the mineral coal mines were 37,872, those in brown coal mines were 29,422; there were besides 5,000 iron ore miners, and 9,610 men employed in ironworks.

The Austro-Hungarian Customs administration has fixed the premium on gold, when the duty is paid in silver, at 19 per cent.

In Austria, a number of trade-inspectors were lately instituted, and a general director has now been named, in whose hands the entire control rests, and who will publish a yearly report on the condition and the progress of Austrian industry.

To-morrow the first payment (4 millions) of the sum to be deposited with the Austrian Government for the building of the Vienna City Railway is due. Mr Fogerty is expected to-day. The total capital is to amount to 50 million florins, and can be raised to 60 millions. If Mr Fogerty is unable to command such a sum, the undertaking will pass into other hands, and will be carried out either at the expense of the State, or of the city itself. If such is the case, the original plan will be greatly improved upon, because an Austrian engineer has proposed making so many stations to the City railway and to facilitate communication with the whole net of railways, that a central, railway station which has long been planned for Vienna, would become altogether superfluous.

Notices of Books.

*The Quarterly Review*, July, 1883. London: John Murray. The article in this number of the *Quarterly* which is most in accordance with the class of subjects treated on in these pages is the one on "Modern Farming." The writer of this article takes, we are glad to see, a more hopeful view of the prospects of the class of men whose industry and whose capital is embarked in cultivating the land than many which have been recently put forward. We can perfectly agree with him in one point—that it is only by sheer hard work and very close economy that the farmer can now hope to make his occupation at all profitable to him. It is quite possible that in the smaller profits which it appears likely that he may have to content himself with, he may be only sharing the lot of the majority of British traders at the present time. One thing may be regarded as certain—the wages of the labourer are never likely to drop to their former level. The difference of cost in cultivation caused by this item—and it is a larger one than any except practical farmers have any notion of, for it extends over the whole farm work—will have to be divided between the landlord, in the shape of diminished rent, and the farmer. To the country at large the alteration is no disadvantage, but the difference certainly pinches the farming class, who have had many other incidental difficulties to contend with.

*The Edinburgh Review*, July, 1883. London: Longmans, Green, and Co.

Two articles in the current number of the *Edinburgh Review* are of considerable and solid interest—the one on the "Rural Population of Italy," and the other on "M. Glasson's History of English Law." The courageous struggle through which Italy has gradually made her way upwards to a recognised position among the nations of Europe has not been gone through without leaving a mark on the existing generation, and in particular on the rural population. That portion of population is still deeply steeped in poverty, to an extent which is some risk to the stability of the institutions of the country. The reason for this is given in a very few words in the article. "It is but too

evident that the cry of poverty and distress which rises in one disheartening chorus from every class, and from every town, village, and hamlet, is the result, in the main, of over-taxation." The necessity for supplying the military requirements of Italy is the cause of this, and, to make matters worse, the taxation appears to be by no means equally apportioned, weighing more heavily on some provinces than on others. The article on "M. Glasson's History of English Law" is the more interesting, since M. Glasson is—as may be supposed from his name—a Frenchman. That a treatise of this description, including every branch of our legal system, should be the work of a foreigner is a curious phenomenon. It is remarkable that a person to whom so intricate a subject can have been in no way familiar, should have been able to master it sufficiently to supply a history of it. If it were to assist our legal authorities to the desired codification of English law it will be a remarkable thing. The article on "The French in Anam and Tonquin" will be read with interest in the light of recent events.

SAVINGS' BANKS RETURN.

The following Return shows the amounts received from, and paid to, Savings' Banks and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, including transactions on the Savings' Bank Investment Account, during the four weeks ended July 21, 1883:—

	Total Amount Received by the Commissioners.	Total Amount Paid by the Commissioners.
<b>SAVINGS' BANKS:—</b>		
In money and interest credited.....	£ 30,537 16 5	£ 120,091 11 6
For stock sold or purchased for the Savings' Bank investment account.....	3,550 5 1	16,744 8 9
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks ...	426 14 1	2,395 14 5
<b>Total.....</b>	<b>34,514 15 7</b>	<b>139,231 15 8</b>
<b>POST OFFICE SAVINGS' BANKS:—</b>		
In money and interest credited.....	348,521 1 1	193,139 0 1
For stock sold or purchased for the Savings' Bank investment account.....	15,587 6 4	59,339 7 8
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks ...	2,395 14 5	426 14 1
<b>Total.....</b>	<b>366,504 1 10</b>	<b>252,905 1 10</b>

	At 21st July, 1883.	At Corresponding Period Last Month.	At Corresponding Period Last Year.
<b>Total amount at the credit of:—</b>	<b>£ s d</b>	<b>£ s d</b>	<b>£ s d</b>
The fund for the Banks for Savings.....	44,378,141 11 2	44,482,838 11 3	44,030,209 0 4
The Post Office Savings' Banks Fund.....	41,095,638 9 6	40,987,039 9 6	33,360,096 15 2
<b>Total.....</b>	<b>85,473,780 0 8</b>	<b>85,469,878 0 9</b>	<b>82,408,306 15 6</b>

	At 21st July, 1883.	At Corresponding Period Last Month.	At Corresponding Period Last Year.
<b>SAVINGS' BANK INVESTMENT ACCOUNT:—</b>			
Total amount of 3½ per cent. stock held for depositors in Trustee Savings' Banks.....	313,658 13 1	300,538 9 2	210,260 7 9
Post Office Savings' Banks.....	1,334,547 0 4	1,291,135 4 10	990,124 16 11
<b>Total.....</b>	<b>1,648,205 13 5</b>	<b>1,591,673 14 0</b>	<b>1,200,385 4 8</b>

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1883, and July 21, 1883, as compared with the corresponding period last year:—

	Estimate for 1882-3.	RECEIPTS			
		April 1, 1883, to July 21, 1883.	April 1, 1882, to July 21, 1882.	Week Ending July 21, 1883.	Week Ending July 21, 1882.
Balance on 1st April, 1883—	£	£	£	£	£
Bank of England.....	...	5,787,523	4,937,455	...	...
Bank of Ireland.....	...	1,185,207	1,039,130	...	...
		6,972,730	5,976,585		
<b>REVENUE.</b>					
Customs.....	...	5,768,000	5,752,000	337,000	331,000
Excise.....	...	7,428,000	7,490,000	746,000	756,000
Stamps.....	...	3,773,000	3,878,000	154,000	191,000
Land Tax and House Duty...	...	710,000	635,000	35,000	20,000
Property and Income Tax ...	...	2,976,000	2,116,000	50,000	42,000
Post Office.....	...	2,400,000	2,360,000	60,000	50,000
Telegraph Service.....	...	515,000	490,000	nil.	nil.
Crown Lands.....	...	80,000	80,000	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares.....	...	453,383	451,001	nil.	18,470
Miscellaneous.....	...	1,590,594	1,690,473	68,349	94,539
<b>Revenue.....</b>	<b>...</b>	<b>25,003,977</b>	<b>24,942,564</b>	<b>1,450,349</b>	<b>1,503,009</b>
<b>Total, including Balance.....</b>	<b>...</b>	<b>32,666,707</b>	<b>30,919,149</b>		
<b>OTHER RECEIPTS.</b>					
Advances, under various Acts, repaid to the Exchequer.....	...	752,014	690,308		
Temporary advances not repaid, for deficiency.....	...	...	600,000		
<b>Totals.....</b>	<b>...</b>	<b>33,418,721</b>	<b>32,209,357</b>		



The expenditure during the same period amounted to 29,031,653*l*, as compared with 29,017,007*l* in the corresponding period of last year, the issues during the week being 842,238*l*.

During the week the cash balances have increased in the Bank of England and in the Bank of Ireland as follows:—

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on July 14 .....	1,365,128	779,329	2,144,457
Balances on July 21 .....	1,937,239	822,829	2,760,068
Increase .....	572,111	43,500	615,611

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. 32, for the Week ending on Wednesday, the 25th July, 1883.

ISSUE DEPARTMENT.

£	£
Notes issued..... 37,419,790	Government debt ... 11,015,100
	Other securities ..... 4,734,900
	Gold coin & bullion ... 21,669,790
	Silver bullion .....
37,419,790	37,419,790

BANKING DEPARTMENT.

£	£
Proprietors' capital... 14,553,000	Government securities ..... 11,965,643
Rest ..... 3,343,183	Other securities ..... 21,593,240
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts.. 4,659,943	Notes..... 11,511,610
Other deposits..... 23,246,642	Gold and silver coin 906,696
Seven-day and other bills ..... 174,421	
45,977,189	45,977,189

Dated July 26, 1883. FRANK 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) .....	26,082,601	Securities .....	34,755,883
Public deposits .....	4,659,943	Coin and bullion.....	22,576,486
Private deposits.....	23,246,642		
	53,989,186		57,332,369

The balance of Assets above Liabilities being 3,343,183*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

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

	Increase. £	Decrease. £
Circulation (excluding Bank post bills) .....	186,658	188,585
Public deposits.....	583,751	
Other deposits .....		1,039,673
Government securities .....		
Other securities .....		
Bullion .....	417,027	
Rest.....	6,587	
Reserve .....	605,612	

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

	1883.	1883.	1882.
Thursday .....	July 19	July 12	July 20
Friday .....	" 20	" 13	" 21
Saturday .....	" 21	" 14	" 22
Monday .....	" 23	" 16	" 24
Tuesday .....	" 24	" 17	" 25
Wednesday .....	" 25	" 18	" 26
Total .....	94,787,000	132,735,000	92,420,000

\* Half-Monthly Settling-day. † Monthly Consols Settling-day.

The following is the Manchester Bankers' Clearing:—

	July 21, 1883.	July 14, 1883.	July 22, 1882.
Manchester (weeks ended) .....	1,984,039	2,857,479	2,038,570

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 July 25, 1883:—

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.
Apr. 18	21,258,805	257,000 out	25,706,040	29,975,157	39,517,157	11,302,765	4 1/2 %
25	21,186,058	98,000 in	25,613,045	29,481,799	35,989,173	11,323,018	4 1/2 %
May 2	21,010,877	116,000 in	26,209,725	30,569,073	37,950,236	10,491,152	4 1/2 %
9	20,549,208	98,000 out	25,992,025	30,634,488	38,204,646	10,307,188	4 1/2 %
16	19,857,810	17,000 in	25,787,745	30,150,586	38,204,646	10,307,188	4 1/2 %
23	20,130,894	35,000 in	25,467,235	29,469,462	36,926,554	10,413,658	4 1/2 %
30	20,497,811	152,000 in	25,515,040	30,273,808	37,344,736	10,737,771	4 1/2 %
June 6	20,826,982	226,000 in	25,633,315	29,885,720	35,766,997	11,943,257	4 1/2 %
13	21,396,082	272,000 in	25,292,825	30,434,407	37,302,626	10,943,667	4 1/2 %
20	22,093,192	56,000 in	25,096,075	30,918,363	36,004,115	12,747,117	4 1/2 %
27	22,438,753	270,000 in	25,473,995	30,918,363	36,004,115	12,747,117	4 1/2 %
July 4	22,266,535	181,000 in	26,066,970	32,070,407	38,630,144	11,349,565	4 1/2 %
11	22,246,828	191,000 in	26,350,315	27,314,599	33,748,962	11,646,513	4 1/2 %
18	22,159,459	15,000 out	26,096,765	28,303,678	34,598,556	11,812,604	4 1/2 %
25	22,576,486	319,000 in	25,908,180	27,906,585	33,558,883	12,418,306	4 1/2 %

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.	July 23, 1873.	July 28, 1880.	July 27, 1881.	July 26, 1882.	July 25, 1883.
Circulation (excluding Bank post bills).....	25,868,290	27,228,360	26,967,105	26,690,890	25,908,180
Public deposits .....	6,053,497	5,287,002	4,571,106	3,859,186	4,659,943
Other deposits .....	18,494,474	26,378,530	28,329,418	27,462,081	23,246,642
Government securities..	13,281,882	15,545,921	15,885,333	14,249,477	11,965,643
Other securities .....	17,412,494	17,506,951	20,165,573	22,713,909	21,593,240
Reserve of notes & coin	12,347,517	16,774,527	15,039,445	12,403,529	12,418,306
Coin and bullion .....	23,215,807	29,002,887	26,256,550	23,344,410	22,576,486
Proportion of reserve to liabilities .....	49 1/2 %	52 1/2 %	45 1/2 %	39 1/2 %	44 1/2 %
Bank rate of discount...	4 %	2 1/2 %	3 %	3 %	4 %
Price of Consols .....	92 1/2	98 1/2	101 1/2	100 1/2	99 1/2
Average price of wheat	59s 6d	43s 6d	46s 10d	49s 2d	42s 3d
Exchange on Paris (sht)	25 4/7 5/7 1/2	25 30 3/7 1/2	25 17 1/2 2/2	25 12 1/2 1/2	25 28 1/2 3/4
— Amsterdam (sht)	12 0 1/4 1/4	12 1 1/2 1/4	12 1 1/2 1/4	12 1 1/2 1/4	12 2 1/2 1/4
— Hamburg (3mths)	20 5 1/2	20 6 1/2	20 6 1/2	20 6 1/2	20 6 1/2
Clearing-house return...	107,142,000	82,267,000	91,415,000	92,420,000	94,787,000

The amount of the "other deposits," compared with the "other securities," showed in 1873 an excess of 1,081,980*l*; in 1880, an excess of 8,871,579*l*; in 1881 an excess of 8,223,845*l*; in 1882, an excess of 4,748,172*l*. In 1883, there is an excess of 1,653,402*l*.

In 1880, the money market was easy, and there was less fear for the time being about gold going to America, money being cheap over there.

In 1881, gold was being taken from London to Italy, but the movement had not affected the market to any perceptible extent, money being quoted 3/4, and bills being placed at 1 1/2 per cent. The New York and Paris exchanges were also moving adversely. The Bank return was comparatively featureless.

In 1882, there were still no signs of recovery in the discount market, bills being taken at and below 2 per cent. The Government were granted a vote of credit for 2,300,000*l* for the Egyptian campaign, and a large number of new securities were brought forward.

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.

	July 26.	July 19.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash .....	81,177,000	81,145,000	32,000	—
Government securities.....	13,088,000	13,088,000	—	873,000
Private securities .....	54,960,000	55,833,000	—	—
LIABILITIES.				
Notes .....	119,207,000	120,372,000	—	1,165,000
Government deposits .....	8,237,000	6,422,000	1,815,000	—
Private deposits .....	14,968,000	15,975,000	—	1,007,000

IMPERIAL BANK OF GERMANY.

	July 21.	July 14.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion.....	30,765,000	30,432,000	333,000	1,071,000
Discounts and advances .....	19,480,000	20,551,000	—	1,445,000
LIABILITIES.				
Notes in circulation .....	36,724,000	38,169,000	—	—
Current accounts .....	9,827,000	9,023,000	804,000	—

NETHERLANDS BANK.

	July 21.	July 14.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion—Gold .....	3,623,000	3,732,000	—	109,000
— Silver .....	7,827,000	7,832,000	—	5,000
Discount and advances.....	6,711,000	6,820,000	—	292,000
LIABILITIES.				
Notes in circulation .....	15,576,000	15,778,000	—	—
Deposits .....	1,175,000	1,182,000	—	7,000



AUSTRO-HUNGARIAN BANK.

	July 21.	July 14.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Coin and bullion—gold.....	7,028,000	6,870,000	158,000	...
Do silver.....	12,128,000	12,040,000	88,000	...
Discounts and advances.....	15,769,000	17,130,000	...	1,361,000
<b>LIABILITIES.</b>				
Circulation.....	35,301,000	36,190,000	...	889,000

NATIONAL BANK OF BELGIUM.

	July 19.	July 12.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Coin and bullion.....	3,745,000	3,716,000	29,000	...
Home discounts.....	11,018,000	8,233,000	2,785,000	...
Foreign do.....		2,756,000	...	...
<b>LIABILITIES.</b>				
Circulation.....	13,224,000	13,308,000	...	84,000
Deposits.....	2,643,000	2,560,000	83,000	...

SWISS ASSOCIATED BANKS.

	July 14.	July 7.	Increase.	Decrease.
	£	£	£	£
Coin and bullion.....	2,190,000	2,198,000	...	8,000
Circulation.....	3,299,000	3,807,000	...	8,000

CANADIAN CHARTERED BANKS.

	May 31.	April 30.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Cash and Dominion notes.....	3,091,000	2,924,000	174,000	...
Discounts current.....	25,766,000	26,057,000	...	331,000
<b>LIABILITIES.</b>				
Notes in circulation.....	5,483,000	5,843,000	...	360,000
Deposits.....	17,740,000	17,739,000	1,000	...

NEW YORK ASSOCIATED BANKS.

	July 21.	July 14.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Specie.....	12,920,000	12,960,000	...	140,000
Loans and discounts.....	65,680,000	65,960,000	...	280,000
Legal tenders.....	5,800,000	5,100,000	200,000	...
<b>LIABILITIES.</b>				
Circulation.....	3,120,000	3,100,000	20,000	...
Net deposits.....	65,240,000	65,460,000	...	220,000
Reserves (Specie and Legal Tenders).....				
Legal reserve against deposits.....	16,310,000	16,365,000	...	55,000
Actual excess.....	1,910,000	1,695,000	215,000	...

Converting the reichs mark at 1s; the Austrian florin at 2s; the Dutch florin at 1s 5d; and the franc and peseta at 25 per 100. American currency is reduced into English money at 4s per dollar.

**DISCOUNT AND MONEY MARKET.**—Floating money is in better supply this week, and the advance in the market rate last week has now succeeded in bringing some fair amounts in gold from the Continent. Apart from the 392,000l recorded influx covered by the Bank return ended Wednesday, there was yesterday 60,000l received from Holland, and 104,000l has been sent in to-day. Since the official rate was raised to 4 per cent. we have had 1,891,000l net sent into the Bank from abroad in this way; and while London quotations continue so distinctly above those of the Continent, an influx from thence is likely enough to go on. These considerations have considerably eased the discount rates in Lombard Street. They are not actually lower; but 3½ per cent. can be obtained more readily than was the case on Friday last, and there is less talk than there was about an early rise in the Bank rate. The supply of bills is still small, and this also tends to ease the market. To-day was Stock Exchange settling-day, and money was wanted to some extent on that account, 4½ per cent. being usually charged until the middle of August, while day-to-day loans were obtainable at from 3 to 3½ per cent.

The exchanges keep well in favour of this country, as far as the Continent is concerned, but are a trifle weaker in New York. The Paris, German, and Dutch rates are all nearly up to the points at which gold shipments to London can profitably be made.

In the Bank return the recorded movements are favourable, although we must, in the usual course, look for a downward movement in the reserve, accompanied by diminished deposits in the next two weeks. The drop in the reserve in the first return in August is invariable, and in the following week there is the Bank Holiday to necessitate withdrawals of deposits. This week the addition to the reserve is as much as 600,000l, exhibited in the increase of 400,000l in the cash, and the decrease of 200,000l in the notes in circulation; and at the same time there is a drop of over a million in the other securities, which have run down to the moderate figure of 21,600,000l. It is to be remarked that the entire Bank statement is now upon a small scale, the Government securities and the other deposits being much below the average, and the coin and bullion and notes somewhat below.

Silver has this week recovered ½d per oz, and is now quoted at 50½d, and this rally has occurred in spite of the lower value of money in India. On Wednesday, the Bank of England disposed of India Council "transfers" to the amount of 32½ lacs, at 1s 7½d per rupee, and of 1 lac, at 1s 7½d.

Unlike the experience of most London banks, the balance-sheet of the London and County Banking Company shows increased deposits (26,568,000l, against 25,764,000l in June last year), and increased profits (244,000l, against 235,000l), so that this institution must be looked upon as having passed through a very profitable half-year.

The *Frankfurter Zeitung* comments on the accounts of the banking establishments of that city. The bills discounted in the place amounted to 57,750,000l in 1882, and to 60,000,000l in 1881; the "Giro" transactions to 188,750,000l in 1882, and to 245,200,000l in 1881. These latter transactions are carried on by the Reichs Bank and the Frankfurter Bank. They give some idea as to the extent of the Bourse operations carried on in that city.

We subjoin our usual discount quotations for paper having various periods to run, and a comparison with previous weeks.

	Floating Money.	Bank Bills.			Trade Bills.		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
May 4...	2½	3	3½	3½	3½	3½	3½
11...	3½	3½	3½	3½	3½	3½	3½
18...	3½	3½	3½	3½	3½	3½	3½
25...	3½	3½	3½	3½	3½	3½	3½
June 1...	3½	3½	3½	3½	3½	3½	3½
8...	3½	3½	3½	3½	3½	3½	3½
15...	3½	3½	3½	3½	3½	3½	3½
22...	3½	3½	3½	3½	3½	3½	3½
29...	3½	3½	3½	3½	3½	3½	3½
July 6...	3½	3½	3½	3½	3½	3½	3½
13...	3½	3½	3½	3½	3½	3½	3½
20...	3½	3½	3½	3½	3½	3½	3½
27...	3½	3½	3½	3½	3½	3½	3½

\* Suitable for France.

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

Private and joint stock banks at notice.....	3 per cent.
Discount houses at call.....	3 per cent.
— seven days' notice.....	3½ per cent.
— fourteen days' notice.....	3½ per cent.

The Bank of Bengal yesterday reduced its discount minimum from 6 to 5 per cent. It was lowered on the 5th inst. from 7 to 6 per cent. On Wednesday, the Bank of Bombay announced a drop from 7 to 6 per cent.

The discount quotations current in the chief continental cities are as under, the market rates in Paris and Germany being slightly easier.

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
Paris.....	3	Feb. 22... 2½	Brussels.....	3½	Feb. 11... 3½
Berlin.....	4	Jan. 19... 3½	Madrid.....	5	May 15... 4½
Frankfort... ..	...	...	Vienna.....	4	Feb. 22... 3½
Hamburg... ..	...	...	St Petersburg. 6	Oct. 79... 6	
Amsterdam... 3½	June 9... 3½		New York (call money) 1½, 2.		

Money in New York has continued very cheap, owing to the absence of speculative demand.

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

f French.	m German.	\$ American.
25.32—4 p. mille for us	20.52—5 per mille for us	4.89—5 per mille for us.
25.22—Par.	20.43—Par.	4.867—Par.
25.12—4 p. mille agnst us	20.33—5 p. mille agnst. us.	4.827—8 p. mille agnst. us.

Australian—102½, always for us.

The exchanges were yesterday:—

French short exchange	f 25.30½, or 3½ per mille for us.
German short exchange	m 20.50, or 4 per mille for us.
New York exchange	\$4.83.
at 60 days is.....	
At 4% interest, short	\$4.86½, or ½ per mille against us.

**THE STOCK MARKET.**—The market depression observed in the Stock Exchange last week, has as yet been but very partially relieved. The news from Egypt respecting the rapid spread of the cholera, affords cause for a good deal of alarm, more especially as the latest advices show that our troops are suffering severely. Neither home nor foreign Government securities have improved their position; but the home railway market has slightly revived. For the rest, the changes are of small importance, and there is really very little business going forward in the Stock Exchange. The settlement was completed to-day without difficulty, and was altogether a small affair.

**FOREIGN GOVERNMENT SECURITIES.**—There has been a somewhat general depression in Foreign Stocks, Russian being the exception. Mexican Bonds have continued to recede, and Peruvian are also out of favour. But the fall in Turkish, Spanish, and Egyptian likewise calls for remark.



That the spread of the cholera in Egypt should not have affected Egyptian securities more is rather remarkable; but the recent steady drop in Turkish issues appears ominous enough.

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

	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Argentine 6%, 1868	100 1/2	100 1/2	—
Ditto 6% Public Works, 1871	99 100	99 100 1/2	+ 1/2
Austrian 5% Silver Rentes, less income tax	65 7	65 7	—
Ditto 4% Gold Rentes	82 4	82 4	—
Brazilian 5%, 1865	101 1/2	101 1/2	—
Ditto 5%, 1871	102 4	102 3	- 1/2
Ditto 5%, 1875	99 101	99 100	- 1/2
Buenos Ayres 6%, 1873	97 9	97 9	—
Chilian 5%, 1873	92 4	92 4	—
Costa Rica 7%, 1872	13 15	13 15	—
Danubian Principalities 8%, 1867	104 7	104 7	—
Egyptian Darieh Sanieh	70 1	69 1/2	- 1/2
Ditto 4% Unified Debt Stock	71 1/2	70 1/2	- 1/2
Ditto 5% Preference Stock	93 1/2	93 1/2	—
Ditto 5% State Domains Mortgage	92 1/2	91 1/2	- 1/2
Entre Rios 7%, 1872	100 2	100 2	—
French 5%	107 1/2	107 3/4	+ 1/4
Hungarian 5%, 1873	84 1/2	84 1/2	—
Ditto 4% Gold Rentes	73 1/2	73 1/2	—
Italian 5%, 1861 (less income tax)	88 1/2	88 1/2	—
Ditto 6%, Tobacco Bonds (less tax)	98 101	98 101	—
Japanese 7%, 1873	107 9	107 9	—
Mexican 3%	29 1/2	28 1/2	- 1/2
Norwegian 4 1/2%, 1876	102 3	101 3	- 1/2
Paraguay 8%, 1872	10 11 1/2	10 11 1/2	—
Peruvian 6%, 1870	10 17	10 1/2	- 1/2
Ditto Consolidated 5%, 1872	11 12	11 1/2	+ 1/2
Portuguese 3% Bonds, 1853, &c.	52 1/2	52 1/2	—
Prussian 4% Consols	99 100 1/2	99 100 1/2	—
Russian 5%, 1822	84 6	85 7	+ 1
Ditto 5%, 1862	85 1/2	86 1/2	+ 1
Ditto 5%, 1870	88 1/2	89 90	+ 1 1/2
Ditto 5%, 1871	87 1/2	87 1/2	—
Ditto 5%, 1872	86 1/2	86 1/2	—
Ditto 5%, 1873	85 1/2	85 1/2	—
Ditto 4 1/2%, 1875	78 1/2	78 1/2	—
Ditto Anglo-Dutch, 5%, 1864 and 1866	92 4	92 4	—
Ditto 4% Nicolai Railway Bonds	76 8	76 8	—
Santa Fé 6%, 1883	86 8	86 8	—
Spanish New 4%	62 1/2	61 1/2	- 1/2
Ditto 5%, 1870 (Quicksilver Mortgage)	102 4	102 4	—
Ditto 2%	43 1/2	44 1/2	+ 1/2
Turkish, 1854 (5% Egyptian Tribute)	90 2	90 2	—
Ditto 4 1/2%, 1871	73 1/2	72 1/2	- 1/2
Ditto 5%, Ottoman Defence, 1877	86 1/2	85 1/2	- 1/2
Ditto 6%, 1858 (Registered)	26 7 1/2	26 7	- 1/2
Ditto 6%, 1862 Do	26 7	26 7	—
Ditto 5%, 1865 (General Debt) Stamped	10 1/2	10 1/2	—
Ditto 6%, 1865 (Stamped)	13 1/2	13 1/2	—
Ditto 6%, 1869 (Stamped)	11 1/2	11 1/2	—
Ditto 6%, 1873 (Stamped)	10 1/2	10 1/2	—
Ditto 9%, Treasury B and C (Reg.)	18 20	18 20	—
United States 4 1/2% (par 102 1/2)	114 1/2 15 1/2	114 1/2 15 1/2	—
Ditto 4% (par 102 1/2)	121 2	121 1/2	- 1/2
Uruguay 6%, 1871 (now 2 1/2%)	46 8	46 8	—
Venezuela 4%	36 8	36 8	—
Virginia 6% Funded	43 5	42 4	- 1

HOME RAILWAYS.—There is, as a whole, a slight recovery after last week's depression. South-Eastern has declined, and to-day Great Northern was out of favour. But for the rest the movement has been favourable. The dividend announcements have been well received, and more favourable estimates are now current respecting the coming notifications of the heavy lines. The traffic returns continue to show a moderate increase. Taff Vale Stock is quoted 8 higher on the week.

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

	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Caledonian	105 1/2	105 1/2	—
Ditto Deferred, No. 1	10 11	10 11	—
Great Eastern	69 1/2	69 1/2	—
Great Northern	114 1/2	114 15	- 1/2
Ditto A	110 1/2	109 1/2	- 1/2
Great Western	137 1/2	138 1/2	+ 1/2
Lancashire and Yorkshire	118 1/2	118 1/2	—
London and Brighton	123 1/2	123 1/2	—
Ditto A	115 1/2	116 1/2	+ 1/2
London, Chatham, and Dover	26 1/2	25 1/2	- 1/2
Ditto Arbitration Preference	102 1/2	102 1/2	—
London and North-Western	174 1/2	173 1/2	- 1/2
London and South-Western	130 1	130 1	—
Manchester, Sheffield, and Lincolnshire	87 1/2	86 1/2	- 1/2
Ditto Deferred	49 1/2	49 1/2	—
Metropolitan	118 1/2	118 1/2	—
Metropolitan District	57 1/2	56 1/2	- 1/2
Midland	137 1/2	137 1/2	—
North Staffordshire	87 1/2	88 1/2	+ 1/2
North British	104 1/2	104 1/2	—
North-Eastern—Consols	173 1/2	173 1/2	—
South-Eastern	126 1/2	124 1/2	- 2
Ditto Deferred	114 1/2	114 1/2	—

COLONIAL RAILWAYS.—Allowing for the dividend, Canadian-Pacific shares have recovered 1 1/2 on the week. Wellington, Grey, and Bruce Bonds are 1 higher.

BRITISH POSSESSIONS.	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Bombay and Baroda	142 4	142 4	—
Grand Trunk of Canada	19 1/2	19 1/2	—
Ditto Third Preference	45 1/2	45 1/2	—
Great Indian Peninsula	140 2	140 2	—
Great Western of Canada	14 1/2	14 1/2	—
Madras 5%	125 7	124 6	- 1

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending July 22 to 1,233,278, being an increase of 39,515 on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding Week in 1882.	Amount.	Inc. or Dec. on Corresponding Period in 1882.
Great Eastern	68,100	+ 4,195	201,489	+ 14,622
Great Northern	77,199	+ 3,412	219,238	+ 5,641
Great Western	156,605	+ 1,495	472,332	+ 10,219
Lancashire and Yorkshire	73,943	+ 1,284	222,695	+ 1,083
London and Brighton	42,575	+ 470	132,739	+ 9,656
London, Chatham, and Dover	28,498	+ 1,397	82,091	+ 3,081
London and North-Western	205,016	+ 5,142	606,403	+ 16,233
London and South-Western	55,710	+ 896	166,889	+ 1,960
Manchester, Sheff., & Lincoln.	38,370	+ 2,158	113,089	+ 3,732
Metropolitan	12,619	+ 1,300	39,617	+ 3,184
Metropolitan District	7,905	+ 618	23,637	+ 2,900
Midland	138,181	+ 3,213	412,060	+ 12,344
North-Eastern	146,644	+ 11,472	414,379	+ 13,701
South-Eastern	42,466	+ 729	129,095	+ 3,089
*Caledonian	58,522	+ 2,488	1,420,459	+ 44,539
*Glasgow and South-Western	24,742	+ 805	545,106	+ 11,338
*North British	56,243	+ 2,601	1,256,626	+ 50,980
	1,233,278	+ 39,515		

\* In these cases the aggregate is calculated from the beginning of August.

† We give the aggregate as published.

‡ Exclusive of Cheshire lines — 2824.

BRITISH GOVERNMENT SECURITIES.—The Home Funds have been very quiet during the week, while Indian are slightly lower.

	CLOSING PRICES.							Move-ment on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To-day.	
Consols for Money	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	+ 1/2
Ditto Account	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	+ 1/2
Reduced 3%	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	+ 1/2
New 3%	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	+ 1/2
New 2 1/2%	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	+ 1/2
Exchequer Bills, June, 3%	2, d 3/p	3, d 2/p	3, d 2/p	3, d 2/p	4, d 1/p	4, d 1/p	4, d 1/p	- 2
Bank Stock (last dividend 5 1/2%)	300	2300	2300	2300	2300	2300	2300	2
India 4%, redeem. at par, October, 1888	103	102 1/2	102 1/2	102 1/2	103	103	102 1/2	- 1/2
Do 4% Rupee Paper	83	83	82 1/2	82 1/2	83	83	83	—
Metropolitan Board of Works 3 1/2% Consols	104 1/2	105	105	105	104 1/2	105	105	+ 1/2

COLONIAL GOVERNMENT DEBENTURES.—These securities have been very steady, but the only movements have been in New Zealand 4 per Cents., which have improved 1, and Tasmania and Victoria 4 per Cents., which are both 1/2 higher.

FOREIGN RAILWAYS.—Alagoas, Bahia and San Francisco, Bilbao River and Cantabrian, Buenos Ayres and Ensenada, and San Paulo shares have all declined 1/4, Central Argentine stock 1, Dutch Rhenish 1, and Recife and San Francisco 1 1/2; Mexican 2nd Preference has risen 2. The Obligations show a weaker tendency.

AMERICAN RAILROAD SECURITIES.—Prices have moved irregularly. Illinois Central Shares are 2 higher; New York Central, 1 1/2; Lake Shore, 1; and New York, Ontario, and Western, 1/2; but Denver and Rio 3 lower; Oregon and California, 1; Wabash, 1/2; and ditto Preference, 2.

BANKS.—Bank of New Zealand shares have advanced 1/2, Bank of Roumania 1, English, Scottish, and Australian Chartered 1 1/2, London and County 1, do New 2, and National Provincial 1/2. Bank of Africa are 1/2 down, and Imperial Ottoman 1/2.

CANALS AND DOCKS.—East and West India Dock has risen 1, but London and St Katharine are 2 lower. Suez Canal shares are about 3 1/2 down on the week.

COMMERCIAL, INDUSTRIAL, &c.—City of London Brewery Shares have risen 1, but Crystal Palace A are 2 down, and Native Guano 1/4.

FINANCIAL, LAND, &c.—American Investment Trust has fallen 1, Government Stock Investment 1, Hudson's Bay 1/2, and New South Wales Mortgage 1/2. South Australian Company have risen 1.

GAS.—Brentford Stock shows a rise of 3, and Gas Light and Coke, A, 1.

INSURANCE.—Imperial Fire has fallen 1, while Lion Fire Shares are quoted 1/2 up.

MINES.—Foreign and Colonial Mines are weak; Mason and Barry are 1/2 lower; Panulillo Copper, 1/4; Pontgibaud, 1; Rio Tinto shares, 1/2; and Scottish Australian, 1/2. Indian Gold Mines are also down.

STEAM.—Orient Steam are 1/2 down, and Peninsular and Oriental New 1.



TEA.—Assam has fallen 1.

TELEGRAPH.—Anglo-American has fallen 1½ on the Ordinary, 2 on the Preferred, and 1 on the Deferred, Globe ½, Mediterranean Preference ½, and United Telephone, ¾. Direct Spanish Preference are ¼ better, and Eastern and South African 1.

WATER.—East London has fallen 1.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated July 26:—

Gold continues to flow into the Bank, for, with the exception of a small order for India, there is no demand for export. The amount sent in since our last circular is 435,000*l*. The arrivals have been 20,000*l* from Australia and 20,000*l* from India. The Deccan has taken 10,000*l* to Bombay.

Silver.—The arrivals have been very small during the week, and as there have been a few orders for the East, the price has slightly improved; the rise in value has been helped by the better rate obtained for the telegraphic transfers sold by the India Council yesterday. There is a considerable sum in bars and coin now due, and which will probably arrive this week. The Britannic has brought 29,400*l* from America. The Peninsular and Oriental steamer has taken 96,800*l* to India.

Mexican Dollars.—Without any business to report, the price has remained unchanged during the week at 49½*d* per oz. The incoming West India steamer, due 28th inst., is reported to have 130,000*l* value on board.

Exchange.—There were no allotments of bills yesterday by the India Council, but the following amounts of telegraphic transfers were sold:—On Calcutta, 20,00,000*rs*; on Bombay, 12,50,000*rs*; average rate, 1*s* 7½*d*. Applications at 1*s* 7½*d* receive in full. Subsequently one lakh of rupees, on Calcutta, was disposed of at 1*s* 7½*d* per rupee. This day, 30,000*rs*, in bills on Madras, have been sold at 1*s* 7½*d* per rupee. Tenders will be received on 1st August for 25 lakhs of rupees of these bills. The latest quotations of exchange from the East are—for telegraphic transfers from Bombay, 1*s* 7½*d*, and from Calcutta, 1*s* 7½*d* per rupee; for Bank bills at 4 months' sight from Hong Kong, 3*s* 8½*d* per dollar; and from Shanghai, 5*s* 0½*d* per tael. The 4½ per cent. rupee paper is 83½ to 84, and the 4 per cent., 79½ to 80.

Quotations for Bullion—Gold.—Bar gold, fine, 77*s* 9*d* per oz standard; bar gold, containing 20 dwts silver, 77*s* 10½*d* per oz standard; Spanish doubloons, 73*s* 9½*d* per oz; South American doubloons, 73*s* 8½*d* per oz; United States gold coin, 76*s* 3½*d* per oz.

Silver.—Bar silver, fine, 50½*d* per oz standard; bar silver, containing 5 grs gold, 50½*d* per oz standard; cake silver, 54½*d* per oz; Mexican dollars, 49½*d* per oz. Quicksilver, 5*l* 12*s* 6*d*. Discount, 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on Lond'n.		Latest Dates.	Rates of Exchange on Lond'n.	
Paris	Jly. 26	25.30½ chs.	Short	Lisbon	Jly. 21	53½ <i>d</i> 3 m date
Antwerp	—	—	—	New York	— 26	4.83 60 dys st
Amsterdam	— 26	12.14	—	Havana	—	—
Frankfort	— 26	20.49	—	Melbourne	Jne. 4	1½% sell.
Hamburg	— 26	20.50	—	Rio de Janeiro	Jly. 18	21½ <i>d</i> 90 dys st
Berlin	— 26	20.49½	3 m date	Manila	— 21	4/
Do	— 26	20.30½	—	Montevideo	Jne. 23	51½ <i>d</i> —
Hamburg	— 26	20.28	—	Yokohama	May 26	3/7½ 4 m. sgt.
Vienna	— 26	12.00	—	Ceylon	Jne. 23	sell. 1/7½
St Petersburg	— 25	23½	—	Bombay	Jly. 26	1/7½ tele-
Constantinopl.	— 25	10.97	—	Madras	— 26	1/7½ graph-
Rome	— 25	25.20	—	Calcutta	— 26	1/7½ trans-
Florence	— 25	25.16	—	Hong Kong	— 26	3/7½ —
Madrid	— 25	47.30	—	Shanghai	— 26	5/0½ —
Bucharest	— 18	25.04	—			

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		July 24.		July 26.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 5½	12 5½	12 5½	12 5½
Ditto	At sight	12 2½	12 3½	12 2½	12 3½
Hamburg	3 months	20 68	20 72	20 68	20 72
Berlin	—	20 69	20 73	20 69	20 73
Frankfort-on-the-Main	—	20 69	20 73	20 69	20 73
Vienna	—	12 13½	12 16½	12 13½	12 16½
Trieste	—	12 13½	12 16½	12 13½	12 16½
Antwerp	—	25 55	25 60	25 55	25 60
Petersburg	—	23	23½	23	23½
Paris	Cheques	25 28½	25 33½	25 28½	25 33½
Ditto	3 months	25 50	25 55	25 48½	25 53½
Marseilles, &c.	—	25 50	25 55	25 50	25 55
Genoa, Naples, &c.	—	25 57½	25 62½	25 57½	25 62½
Madrid	—	46½	46½	46½	46½
Barcelona	—	46½	46½	46½	46½
Cadin	—	46½	46½	46½	46½
Seville	—	46½	46½	46½	46½
Valencia	—	46½	46½	46½	46½
Malaga	—	46½	46½	46½	46½
Lisbon	—	51½	51½	51½	51½
Oporto	—	51½	51½	51½	51½

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Lancashire and Yorkshire.—The directors announce a dividend for the past half-year at the rate of 4 per cent. per annum. The rate at the corresponding period of 1882 was 4½ per cent.

Great Eastern.—The following is the half-yearly comparison of the revenue accounts with those of the corresponding period:—

	1882.	1883.
Gross revenue	1,512,595	1,615,503
Working expenses	838,379	937,909
Net revenue	674,216	677,594
Previous balance	14,895	7,800
Available	689,111	685,394
—for preference charges	654,726	683,069
—for ordinary stock dividend	34,385	2,305
—at the rate of ¼ per cent. per annum	26,250	(nil)
	8,135	2,305

Capital Account.

	Expended.	Received.
To 31st December, 1882	38,038,900	37,786,484
During the half-year	714,055	860,632
Total, 30th June, 1883	38,752,955	38,647,116

The estimated capital outlay in the current half-year is 808,300*l*, and in subsequent half-years, 150,000*l*. The Northern Extension, the traffic of which is as yet undeveloped, accounts mainly for the increase in the working expenses, while the prevalence of cattle disease and an unfavourable Easter also affected the results of the half-year. The Parkeston quay has been partially opened. The Act for the amalgamation of the Tendring Hundred and Clacton-on-Sea Railways with the Great Eastern has become law.

London, Chatham, and Dover.—The accounts for the past half-year show an available balance sufficient to pay a dividend of 1*l* 17*s* 6*d* per cent. on the Arbitration Preference Stock for the past half-year. This amount, added to the dividend of 2*l* 5*s* per cent. paid in respect of the half-year ending the 31st of December last, will make a dividend of 4½ per cent. for the year ended the 30th of June last, as against 4¼ for the previous year.

London, Tilbury, and Southend.—The receipts for the half-year ended June 30 were 54,173*l*, as compared with 50,149*l* in the corresponding period 1882; the expenses, 32,272*l*, against 30,766*l*; and the net profit to 21,900*l*, against 19,382*l*. After providing for rent, interest, and the preference dividend, a dividend is proposed at the rate of 3½ per cent. per annum, against 3 per cent. at the corresponding date last year, leaving 497*l* to be carried forward. The works on the extension from Southend to Shoeburyness will be completed before the end of the year.

Manchester, Sheffield, and Lincolnshire.—The revenue accounts for the past and corresponding half-years present the following contrast:—

	1882.	1883.
Gross receipts	940,907	997,044
Working expenses	451,039	488,416
Net revenue	489,868	508,628
Add previous balance	2,451	2,684
Preference charges	492,319	511,312
	462,295	474,436
Available for dividend	30,024	36,876
—on the ordinary stock at the rate of 1 per cent. per annum	27,463	34,328
Surplus	2,561	2,548

Capital Account.

	Expended.	Received.
To 31st December, 1882	25,077,585	24,959,029
During the half-year	248,280	190,424
Total, 30th June 1883	25,325,865	25,158,453

Estimated capital outlay in the current half-year, 201,000*l*; and in subsequent half-years, 867,000*l*. The doubling of the Glossop branch and works on the Wigan line are nearly completed, and the widening of the line from Penistone to Barnsley, the works at Cleethorpes, and new joint passenger station at Stalybridge, are in hand. By the company's new Act, the Ashton, Peek Forest, and Macclesfield canal annuities will be converted into debenture stock, and the Wigan line is authorised to be extended through the town, and to form a junction with the West Lancashire, near Preston. It is also proposed to test the feasibility of constructing a tunnel under the Humber.

Marietta and Cincinnati.—The Farmers' Loan and Trust Company of New York, having given notice that they are prepared to change the provisional certificates issued for securities of the Marietta and Cincinnati for the definite securities of the Cincinnati, Washington, and Baltimore Railroad Company, Messrs Heseltine, Powell, and Co. notify that they are prepared to undertake the exchange, free of all expenses, except insurance.

Metropolitan.—The revenue accounts for the past half-year compare as under with those of the corresponding period of last year:—

	1882.	1883.
Gross receipts	330,884	350,577
Working expenses	113,085	118,342
Net	217,799	232,235
Add previous surplus	1,217	716
Preference charges	219,016	232,951
	101,754	114,264
Available for dividend	117,262	118,687
—on the ordinary stock at the rate of 5 per cent. per annum	116,200	117,459
Surplus	1,053	1,228

The capital expended during the half-year was 405,740*l*, making a total outlay of 10,774,784*l*. Capital received, 10,344,830*l*. Estimated outlay in the current half-year, 309,000*l*, and in subsequent half-years, 905,000*l*. The report refers to the progress of the Inner



Circle and Whitechapel extension, and considers that with cordial co-operation, the new street may be completed, and a preliminary train service over these new lines be opened by the 1st January next. The extension to Aylesbury is to be proceeded with by easy stages.

*North-Eastern.*—The dividend for the past half-year is announced at the rate of 7½ per cent. per annum, as against 7½ per cent. this time last year.

*North Staffordshire.*—The accounts for the first half of 1883 compare as follows with that of 1882:—

	1882.	1883.
Gross revenue.....	328,003	342,237
Working expenses.....	172,661	170,531
Net revenue.....	155,432	171,706
Add previous balance.....	3,070	1,044
Available for.....	158,592	172,750
—preference charges.....	111,410	111,906
—ordinary dividend at the rate of 2½ per cent. per annum.....	44,414 (3½ % p.a.)	56,527
Surplus.....	2,678	4,817

The capital received to June 30 was 7,893,221l; ditto expended, 7,853,691l, including 15,506l during the half-year.

*North Staffordshire.*—The directors announce a dividend for the past half-year at the rate of 3½ per cent. per annum, as compared with 2½ per cent. this time last year. The balance carried forward is 4,316l, against 2,667l.

*South-Eastern.*—A contrast of the revenue accounts for the first six months of 1882 and 1883 is given below:—

	1882.	1883.
Gross revenue.....	1,003,990	1,002,514
Working expenses.....	516,151	532,216
Net revenue.....	487,839	470,298
Add previous surplus.....	1,620	1,788
For preference charges.....	489,459	472,081
Available for dividend.....	161,947	141,270
—on ordinary stock at the rate of 3½ per cent. per annum.....	*158,834 (3 % p.a.)	*140,401
Surplus.....	3,113	869

\* These amounts include the 6 per cent. per annum dividends on the preferred stock, besides 1 per cent. on the deferred stock, in the 1882 half-year, which latter payment was withheld until the end of the year.

#### Capital Account.

	Expended.	Received.
To 31st December, 1882.....	21,922,490	21,352,783
During the half-year.....	152,886	213,407
Total, 30th June, 1883.....	22,075,376	21,566,190

Estimated capital expenditure in the current half-year, 100,000l, and in subsequent half-years, 2,781,227l. The passenger traffic showed a falling off of 5,535l. Various new works have been authorised by the company's General Powers Bill, while the London and Eastbourne and Oxted and Groombridge lines, promoted by the Chatham and Dover, have been rejected by Parliament. The Woodside and South Croydon, and Croydon, Oxted, and East Grinstead railways are expected to be completed at an early date. It is intended to dispose of three smaller vessels of the company, and 25,000l has been written off their value, 20,000l being from reserve. The Channel Tunnel scheme has been rejected.

*Brazil Great Southern Railway.*—The lists of subscription for shares will be closed on Monday for London, and Tuesday for country applications.

#### BANKS.

*Australian Joint Stock.*—At Sydney, a dividend and bonus equal to 12½ per cent. per annum, for the half-year ended June 30 last have been declared, and 10,000l has been added to reserve, which now stands at 210,000l.

*Bank of Egypt.*—The directors announce the usual interim dividend at the rate of 5 per cent. per annum for the past half-year.

*Birmingham and Midland.*—After providing for expenses and rebate, the net profits for the year were 49,403l, which, added to 8,860l brought forward, made a total of 58,262l. An interim dividend of 1l per share was paid for the half-year ended 31st December last, and a similar dividend has now been declared for the half-year ended 30th June, both free of tax. The sum carried forward is 10,263l.

*Bradford Banking.*—The directors have declared an interim dividend of 1l 15s per share for the past half-year, which is at the same rate as in the corresponding half of last year.

*Bradford Commercial.*—The directors declare the usual interim dividend of 30s per share.

*Bradford District.*—The profits of the past six months amount to 12,614l, which, added to 3,842l brought forward, makes 16,456l available. The directors recommend a dividend of 8 per cent. per annum, free of income tax, which will leave 4,541l to be carried forward.

*Bradford Old Bank.*—The profits for the half-year amount to 28,782l, subject to deduction of 781l for income tax. With the addition of 2,200l brought forward, there is 30,201l available. The directors recommend a dividend of 1l 2s 6d, clear of income tax, on August 1, and that 2,076l be carried forward.

*Capital and Counties.*—The gross profit for the twelve months ended 30th June last amounted to 136,438l, and the net profit to 75,060l. The directors recommend a further dividend at the rate of 18 per cent. per annum for the past six months on the old shares, and carry forward 5,316l.

*Colonial of New Zealand.*—Telegraphic advices from Dunedin announce that the directors have declared a dividend at the rate of 7 per cent. per annum, placing 2,000l to reserve, and carrying forward 3,000l.

*Commercial Banking of Sydney.*—Telegraphic advice has been received of the half-yearly meeting at Sydney. A dividend at the rate of 25 per cent. per annum was declared; 15,000l was added to the special reserve for equalisation of dividends, thus increasing the reserve fund to 635,000l; and 12,605l was carried forward.

*Cornish.*—The directors have declared an interim dividend at the rate of 6 per cent. for the six months ended June 30. The dividend declared in June, 1882, was 5 per cent.

*Craven.*—The profits for the half-year amount to 14,302l, which, added to the balance brought forward, makes 17,590l available. The directors apply 500l in further reduction of bank premises account, and propose a dividend of 10s 6d per share, carrying forward 3,965l.

*English, Scottish, and Australian Chartered.*—The net profits for the past half-year amounted to 51,304l, inclusive of 4,337l brought forward. Out of this it is proposed to pay a dividend at the rate of 10 per cent. per annum, leaving 1,000l for reduction of premises account, 10,000l to be added to reserve, and 4,304l to be carried forward.

*London and County.*—The net profit for the half-year is 243,701l, after providing for bad debts and writing off 25,000l to premises account. Including the amounts brought forward, the balance available is 318,341l. Out of this a dividend at the rate of 22 per cent. per annum is to be paid, taking 165,000l, 56,146l is deducted for rebate, and 28,854l is reserved to meet the interest to date on the capital paid up to the new issue of shares, leaving 68,340l to be carried forward. There is a liability of 26,568,350l on deposit and current account, which is 806,000l more than at June 30, 1882.

*Provincial of Ireland.*—Including 2,628l brought forward, the net profits for the past half-year were 41,207l. Out of this the directors have declared a dividend at the rate of 12 per cent. per annum, leaving 1,000l to be written off bank premises account, 5,900l to be added to reserve fund, and 2,707l to be carried forward.

*Queensland National.*—Telegraphic advice has been received of the declaration at Brisbane of a dividend at the rate of 12 per cent. per annum, for the half-year ended 30th June, 10,000l being placed to reserve, and 6,540l carried forward.

*Sheffield and Hallamshire.*—At the annual meeting a dividend at the rate of 10 per cent. per annum was declared, together with a bonus of 2½ per cent., making 12½ per cent. for the year.

*Sheffield Union.*—At the fortieth annual meeting a dividend was declared of 9s per share, making, with the interim dividend of that amount, 7½ per cent. per annum.

*Union Bank of Manchester.*—For the year ended 30th June the profits amount to 83,047l, which, added to the sum brought forward, makes 87,972l; expenses amount to 37,469l; two half-yearly dividends, at the rate of 10 per cent. per annum, free of income tax, 44,000l; amount carried to reserve (making it 145,000l), 5,000l; and balance carried forward, 1,503l.

#### ASSURANCE COMPANIES.

*National Guarantee and Suretyship Association.*—The whole of the 12,500 new shares of 20l each have been taken up, thus increasing the capital from 250,000l to 500,000l; and out of the premium arising from the issue 12,500l has been added to the proprietors' reserve, which now amounts to 25,000l; 4,000l has been set aside as a reserve for unexpired risk on the company's policies; and the premium reserve increased to 1,500l. A dividend of 10 per cent. and a bonus of 2½ per cent., free of income tax, were at the meeting declared, together with a special bonus of 1s 6d per share. It is proposed in future to pay an interim dividend to the shareholders at Christmas for the half-year ending 30th November, and also to continue the cash bonus to policy-holders for year 1883-4 at rates varying from 15 to 50 per cent.

*Scottish Life.*—For the year ended May 31, 289 new life policies have been issued, assuring 101,497l, while 512 accident policies, assuring 412,100l, have been granted. The balance of income is 8,379l. The directors propose a dividend at the rate of 4 per cent., free of tax, leaving a balance in the accident and general account of 2,103l, of which 1,000l is to be set aside as the nucleus of an accident reserve fund, and 1,103l carried forward.

*Thames and Mersey Marine.*—For the year ended June 30 the balance of general revenue was 364,160l. The underwriting accounts of the year 1881 are now closed, with a profit of 17,000l, and the directors recommend a dividend of 2s and bonus of 6s per share, making, with the interim distribution, 12s for the year.

*Universal Fire Insurance, Limited.*—Mr Justice Kay has appointed Mr A. J. Hill official liquidator.

#### MISCELLANEOUS COMPANIES.

*Anglo-American Telegraph.*—The total receipts for the half-year amounted to 247,458l, including 6,949l brought forward. The increase in the traffic, consequent upon the resumption of the 2s tariff, is 36,333l. The expenses, including cable repairs, income tax, &c., amount to 54,195l, and 75,000l has been set aside for the renewal fund, thus leaving available 118,263l. One quarterly interim dividend of 15s per cent. on the ordinary stock, and of 30s per cent. on the preferred stock, was paid on the 1st May last, absorbing 52,500l, and a second quarterly dividend at the same rates will be paid on 1st August, leaving 13,263l.

*Antwerp Waterworks.*—The return shows a considerable increase compared with the corresponding period. The shipping and town watering supplies have also improved. The estimated annual value of all the services on the 30th June exceeded 8,000l, and, if the dry weather continues, a further increase may be expected during the current six months.

*Art Furnishers Alliance.*—Creditors must send in their claims by 1st October to Mr T. Witt, of 40 Chancery Lane, the official liquidator.

*Brighton Hotel.*—The directors have declared an interim dividend at the rate of 6 per cent. per annum.



**Belfast Street Tramways.**—The company announce a dividend at the rate of 3½ per cent. per annum, leaving about 2,200*l* to be carried forward.

**Bristol and South Wales Wagon.**—The directors recommend a dividend at the rate of 10 per cent. for the past half-year.

**Direct Tea Supply Association of India and China.**—An interim dividend on the preference or "A" shares of 6*d* per share, or 2½ per cent., is declared payable for the year ending 31st March, 1884.

**Edinburgh Street Tramways.**—With 128*l* brought down, the half-year ended June shows a net profit of 8,397*l*, from which, after allowing for interest on mortgages, loans over property, &c., it is proposed to pay a dividend at the rate of 3 per cent. per annum. 2,500*l* is added to reserve, and 109*l* carried forward.

**Gas Light and Coke.**—The accounts for the half-year justify the directors in recommending a dividend at the rate of 11 per cent. per annum.

**Globe Telegraph and Trust.**—A dividend is announced of 4½ per cent. for the year, leaving 1,365*l*. With 588*l* brought down, the net revenue for the twelve months was 185,963*l*.

**John Howell and Company.**—The amount brought forward last Christmas was 60,513*l*, to which is added the last half-year's profits—18,678*l*—making a disposable balance of 79,191*l*. A dividend at the rate of 10 per cent. per annum has been declared, which, absorbing 12,000*l*, leaves a reserve of 67,191*l* to be carried forward.

**Luckimpore Tea.**—The accounts show a loss on the year of 1,213*l*.

**Mangleyde Tea.**—The profit for the year was 842*l*, which the directors recommend should be carried to the revenue account.

**North Metropolitan Tramways.**—The gross receipts for the past half-year amount to 143,779*l*, and the total expenditure to 109,751*l*, leaving as net profit 34,028*l*, which, with 3,575*l* brought forward, makes the sum available, after providing for debenture interest and writing off 342*l*, the amount paid to the Income Tax Commissioners in excess of deductions from shareholders' dividends, 35,165*l*. Out of this sum it is proposed to appropriate 34,650*l* to a dividend at the rate of 9 per cent. per annum.

**Overend, Gurney, and Co., Limited.**—Messrs Turquand and Harding, the liquidators, notify a further return of 5*s* per share. The total returned will then reach 573,350*l*.

**Perry and Co.**—The directors have resolved to pay on the 1st September an interim dividend on the ordinary shares for the first six months of this year at the rate of 6 per cent. per annum, free of income tax, being at the same rate as for the corresponding period last year.

**Robert Campbell and Sons.**—The directors have declared an interim dividend for six months at the rate of 7½ per cent. per annum.

**Sanitas Company.**—The directors will pay an interim dividend at the rate of 5 per cent.

**Southampton Dock.**—For the half-year there is a net revenue of 4,329*l*, which, added to the sum brought forward, makes 4,896*l*. From this the directors recommend a dividend for the half-year at the rate of 2½ per cent. per annum, leaving 282*l* to be carried forward.

**Unwin and Rodgers, Limited.**—At a special meeting at Sheffield, it was resolved to wind-up the company voluntarily, and Mr Hubert Smith was appointed liquidator.

**Western and Brazilian Telegraph.**—At the meeting an interim dividend was declared of 1½ per cent., free of income tax.

**Wolverhampton Tramways.**—The accounts to June 30 show that the gross receipts have been 5,536*l*, and the total expenditure 4,696*l*, leaving a balance of 839*l*, which, added to 201*l* brought forward, makes a total of 1,040*l*. Out of this the directors recommend a dividend at the rate of 2*s* per share, free of income tax, absorbing 826*l*, leaving 214*l*.

**MINING COMPANIES.**

**Indian Consolidated Gold.**—At the adjourned meeting the resolutions for the purchase of the Indian Phoenix Gold Mining Company were passed. The amalgamation of the two undertakings is thus completed.

**NEW COMPANIES AND CAPITAL.**

The new issues of the week are as under:—

	Capital Applications. £	First Payment thereon. £	Further Liability. £
Previously recorded in 1883 .....	54,989,450		
Law Land, Limited.....	150,000	150,000	nil
India 4 per Cent. Rupee Loan (at 1 <i>s</i> 8 <i>d</i> per rupee).....	2,100,000	735,000	1,365,000
Northampton Street Tramways 5 per Cent. Mortgage .....	10,000	10,000	nil
Granulite Glass Works, Limited .....	90,000	27,000	63,000
Buda-Pesth Ice Company, Limited .....	85,000	13,125	21,875
Brazil Great Southern Railway 7 per Cent. Preference.....	225,000	56,250	168,750
Australian and New Zealand Mortgage Company, Lim.—4½ % Debenture Stock .....	200,000	10,000	188,000
Blumberg and Co., Lim.—7 % Preference .....	100,000	20,000	80,000
Laanark Oil Company, Limited .....	100,000	30,000	70,000
	3,010,000		
To date in 1883 .....	17,999,450		

The corresponding total in 1882 reached 87,221,729*l*.

**Australian and New Zealand Mortgage—4½ per Cent. Debenture Stock.**—The directors invite subscriptions for 200,000*l*, at the issue price of 9*s* per cent. Power is reserved to redeem the whole or any part of the loan after seven years at 10*s* per cent. The company's capital is 1,000,000*l*, of which 100,000*l* is paid up.

**Blumberg and Co., Limited.**—Capital, 200,000*l*, half in ordinary and half in preference shares, subscriptions being now invited for 100,000*l* in 7 per cent. preference shares of 10*l* each. It is intended to convert Messrs Blumberg's business as importers and dealers in fancy goods into a joint stock concern, and the vendors are to receive as consideration 50,000*l* in cash and 100,000*l* in ordinary shares.

**Brazil Great Southern Railway, Limited—7 per Cent. Preference Shares (Guaranteed by the Imperial Government).**—The directors will receive applications for 225,000*l*, in 20*l* shares, at par. The company is formed to acquire the concession and rights granted by the Imperial Government for the construction and working of a railway in the province of Rio Grande do Sul, from the Quarahim river to Itaquí, a naval depôt and arsenal on the Uruguay. The concession is for ninety years, during which period no competing line is to be sanctioned within twenty kilometres on either side the railway. A guarantee of 6 per cent. per annum, is made by the Imperial Government on the capital of 675,000*l* for thirty years. The share capital is divided as follows: 225,000*l* in preference shares (now offered), 125,000*l* in deferred shares, accepted by the contractors, and entitled to 6 per cent. after the preference shares, and 325,000*l* in ordinary shares, which are not to be issued, as the remaining capital required is to be raised by means of debentures, or debenture stock.

**Buda-Pesth Ice, Limited.**—Capital, 50,000*l*, in 1*l* shares, 35,000 of which are now issued. It is intended to establish ice works at Buda-Pesth similar to those at Vienna, and to this end a concession has been obtained from the municipality, giving the exclusive right to draw ice from part of an arm of the Danube.

**Granulite Glass Works, Limited.**—Capital, 100,000*l*, divided into 18,000 preferred and 2,000 deferred shares of 5*l* each. It is intended to manufacture glass from a deposit of granulite at Meldon, Devonshire, upon the system successfully practised by Mr F. Siemens. For lease of the granulite, &c., the consideration is 7,400*l* in cash and 2,000 deferred shares and 1,020 preferred shares, fully paid. The preferred shares are entitled to 10 per cent. dividends, and one-half of the surplus profits beyond that 10 per cent.

**Law Land, Limited.**—Capital, 150,000*l*, in 10*l* shares, one-half being now offered. It is intended to acquire and develop properties and building sites in the vicinity of the New Law Courts, where it is stated that land is rising in value.

**Peninsular Copper, Limited—7 per Cent. First Mortgage Debentures.**—The directors are prepared to receive applications for 20,000*l*, in debentures of 100*l* each at par. The property owned and worked by the company, consisting of a mine and certain freehold land, is situated in the province of Huelva, Spain, and is contiguous to that of the Rio Tinto Company.

**The Commercial Times.**

**THE CORN TRADE.**

MARK LANE, FRIDAY EVENING.

The weather during the week has continued broken, with low temperature and frequent rainfall, so that the crops have made little progress, and there are complaints of damage from one or two places. These are, however, quite exceptional, and the more general reports note that the condition of all the growing produce is healthy, and ready for a good start, with the return of propitious weather. From the Continent, the reports are very similar to those in circulation here. The grain trade, under the weather influence, is nearly everywhere firm, but without much activity anywhere; and on most of the consuming markets, the advancing tendency of prices is, so far as wheat is concerned, modified a good deal by the continued influx of foreign. Last week the imports of wheat and flour into the United Kingdom amounted to some 400,000 qrs. On the other hand, farmers' deliveries fell to a lower point than they have touched since last harvest. The quantity due to arrive in the week just closing has been estimated at nearly the same extent, but arrivals in London this week though liberal, are about 17,000 less than last week. In the proximate future supplies have rather diminished the estimated quantity due to arrive in the ensuing week, being 285,000 qrs, or 115,000 qrs less than last week, but as Baltic shipments are not included in these estimates, and as those from St Petersburg were very liberal, it is not improbable that the arrivals may turn out larger than computed. In our agricultural markets prices on the week have moved up about 1*s* per quarter, but at Mark Lane the rise has been only partial, and the finish to-day was dull. A good deal was done in floating cargoes at the beginning of the week at better prices than are now obtainable. Saxonka for prompt shipment sold at 43*s* 6*d*. Azima, August shipment at 36*s*, Calcutta No. 1 club, via Canal, 41*s* 9*d* to 42*s* 3*d* for August-September, and 40*s* 7½*d* down to 39*s* 9*d* for No. 2. Off coast has realised 45*s* 6*d*; New Zealand, 43*s*; Chilean, 41*s* to 41*s* 3*d*. Flour has been firm all the week, but with only a moderate business. American shipments last week showed a further falling off in flour, although there was some increase in those of wheat. Barley arrivals have been light, and the market firmer. Grinding sorts are rather dearer on the spot at 24*s* to 24*s* 6*d* f r Danubian, and 23*s* for Odessa. For shipment, Azov has sold at 22*s* 6*d*, and Taganrog at 23*s* 6*d*, usual floating terms. The quantity on passage has increased, but is only 41,500 quarters, against 163,000 quarters last year. Maize has steadily hardened in value in the provinces as well as in London, finishing strong, and with a further upward bias. On the spot, round corn was to-day quoted 28*s* to 29*s*, and flat 26*s* 9*d* to 27*s*. The floating business during the week has included sales of Salodica off coast at 27*s*, Galatz or Foxamian on passage at 28*s* 9*d* to 28*s* 10½*d*, and Danubian 28*s*. The quantity on passage is reduced about 64,000 quarters or to 228,500 quarters against 225,500 last year. About 103,000 quarters are expected at ports-of-call and direct ports in the ensuing week. American shipments last week were reduced. Oats have arrived largely this week, but the effect upon prices has been checked somewhat by the stiffer rates required for other feeding stuffs. Beans and peas, as well as barley and maize, having hardened in value. The change in oats was consequently very slight.



PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new ... 40 @ 48	OATS (Continued)—	English, white and black..... 22 @ 26
— red, new ..... 40 45	Scotch, Hopetown and potato .....	— Angus and Sandy .....
— white, old .....	— common .....	22 26
— red, old .....	Irish, potato .....	— white, feed ... per 304 lb .....
Königsberg and Dantzig, fine old .....	— black .....	— Danish, kiln dried...per 320 lb .....
Königsberg and Dantzig, new.. 41 48	Swedish..... 20 22/6	— Finland .....
Rostock, Wismar, &c. .... 47 43	Archangel, St Petersburg ... 17 19/6	Riga .....
St Petersburg, Sxonska, pr. 496 lb 39 43	Dutch and Hanoverian, &c.....	16/3 16/6
Calcutta .....	TARES—	English, winter, new ... per qr .....
Kubanka .....	Scotch, large .....	per bush .....
Marianopoli and Berdianski .....	Foreign .....	per qr .....
Odessa .....	L NSEED CAKES—	English .....
Taganrog .....	English .....	per ton £9 7/6 £10/0
San Francisco, Chilian, new ... 45 46	Foreign .....	£8 £9 7/6
New Zealand and Australian ... 46 48	INDIAN CORN—	American, white ... per 490 lb .....
American, winter, new .....	— yellow and mixed 26/9 27	Galatz, Odessa, and Ibraila, .....
— spring, new .....	— yellow .....	28 29
BARLEY—English, malting, new 45 49	Trieste, Ancona, &c. ....	— FLOUR—
— grinding .....	Nominal top price town-	made, delivered to the
Danish, malting .....	baker .....	per 280 lb 43 ...
French, — .....	Town-made, households and	seconds, delivered to the
Foreign, distilling... per 432 lb .....	baker .....	32/6 33/6
— stout grinding .....	Country marks .....	26 31
Danube and Odessa, &c., per 400 lb .....	Hungarian .....	48 ...
23 24/6	Australian .....	33/6 ...
Egyptian, &c. ....	American and Canadian,	fancy brand .....
BEANS—English .....	per 196 lb 34 40	Do, superfine to extra super-
Dutch, Hanover, and	fine .....	28 32
Italian .....	Do, common to fine .....	Do, heated and sour .....
per 430 lb .....	Do, heated and sour .....	OATMEAL—
Barbary and Egyptian .....	Scotch, fine .....	per ton £ ...
32 33	— round .....	£ ...
PEAS—English, white boilers,		
new .....		
English, grey, dun, and		
maple, new .....		
English, blue, new .....		
Foreign, white boilers, new... 37/6 38		
— feeding, old .....		
RYE—English .....		
per qr .....		
Foreign, new .....		
per 480 lb .....		
OATS—English, Poland, and		
potato .....		

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES. COST, FREIGHT AND INSURANCE.

WHEAT—	Sea of Azoff, Berdianski, Marianopoli .....	per 492 lb ... @ ...	BARLEY (Continued)—	American .....	per 490 lb ...
—	Sea of Azoff, hard .....	35/6 38	Danubian .....	Danubian .....	Galatz .....
—	Taganrog .....	35/6 38	Galatz .....	BEANS—	Egyptn, Sicilian, &c. pr. 480 lb ...
—	Odessa and Nicolaieff Ghirka .....	— hard .....	—	EGYPTIAN AND SICILIAN .....	— Egyptian and Sicilian .....
—	Polish .....	per 480 lb ...	—	INDIAN CORN—Per 480 & 492 lb	Galatz, Odessa, and Ibraila... ..
Chilian .....	41 41/6	—	—	American, yellow and white... ..	Salonica and Enos .....
Nicopol Ghirka .....	43	—	—	RYE—	Black Sea, &c. ....per 480 lb ...
New Zealand .....	45/6	—	—	OATS—	Swedish .....
Californian .....	45/6	—	—	Danish, new .....	Danish, new .....
American red winter...pr 480 lb .....	—	—	—	Archangel & Petrsbrg. .p.304 lb ...	Archangel & Petrsbrg. .p.304 lb ...
Egyptian .....	—	—	—		
Danish, kiln dried...per 424 lb ...	—	—	—		
— undried .....	—	—	—		

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1881-2, 1880-1, and 1879-80:—

Imports.	1882-3.	1881-2.	1880-1.	1879-80.
Wheat (46 weeks to July 14) .....	57,567,784	51,322,274	49,746,175	50,160,918
Flour .....	14,871,592	9,914,817	11,045,815	9,030,535
Add week ending July 21—Wheat .....	72,439,376	61,237,091	60,791,990	59,191,453
Flour .....	1,602,220	1,433,729	1,152,303	1,051,089
—	128,661	285,854	175,134	239,679
Total imports, 47 weeks.....	74,170,257	62,956,874	62,119,427	60,482,221
Less exports—Wheat.....	600,000	1,149,709	961,556	1,300,409
Flour .....	150,000	177,040	143,742	179,414
Net imports .....	73,420,257	61,629,925	61,014,129	59,002,398
Add to this the estimated sales of home-grown wheat.....	40,700,000	31,700,000	29,000,000	23,400,000
Forty-seven weeks' home consumption.	114,120,000	93,320,000	90,010,000	82,400,000
Average price of English wheat, per quarter .....	42 1	47 0	45 2	46 4
= per cwt.....	9 8	10 11	10 5	10 8
“Visible supply” in U.S. entres .....	18,200,000 bushels.	9,900,000 bushels.	14,800,000 bushels.	13,367,000 bushels.

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended July 21, 1883:—

	Quantities.
Animals living—Oxen and bulls, cows, calves ..number	12,284
Sheep and lambs .....	32,323
Swine .....	1,562
Dead meat—Bacon .....	48,776
Beef, salted and fresh .....	8,879
Hams .....	8,953
Meat unenumerated, salted and fresh .....	170
— preserved .....	11,560
Pork, salted (not hams) and fresh .....	5,471
Mutton, fresh .....	9,385
Poultry and game (including rabbits) .....	1,993
Butter .....	39,713
Cheese .....	68,066
Eggs .....	145,594
Lard .....	42,475
Vegetables—Onions, raw .....	30,020
Potatoes .....	161,824
Unenumerated .....	6,653
Corn, grain, meal, and flour—Wheat .....	1,602,220
Barley .....	137,476
Oats .....	242,553
Peas .....	21,278
Beans .....	62,799
Maize .....	763,627
Wheat meal and flour .....	128,661

COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 37, in the week ended July 21, 1883, and for the corresponding week in each of the years from 1882 to 1879:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1883.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
July 21.....	29,024 3	524 3	2,112 1	42 2	27 10	23 2
" 14.....	33,476 0	449 1	2,112 1	42 2	29 2	24 1
" 7.....	38,534 3	270 5	2,910 1	42 4	28 11	23 5
June 30.....	41,425 2	457 0	2,406 4	42 3	29 8	23 5
1882 .....	12,182 6	553 6	630 6	49 2	27 8	24 0
1881 .....	13,683 2	186 0	625 2	46 10	27 5	23 4
1880 .....	17,701 6	333 2	1,155 2	43 6	27 1	26 8
1879 .....	19,089 1	467 7	438 1	47 7	29 1	24 4

IRON AND COAL TRADES.

The markets for pig iron are again weaker, the quotation for warrants in Glasgow to-day being 47s 5d. In sympathy with this weakness, and also because of smaller shipments during the week, prices at Middlesbrough have given way about 6d per ton, No. 3 being now offered at 39s. Shipbuilding iron plates are quoted at 6l; angles at 5l 17s for prompt and 5s less for later delivery. The shipbuilders are hard at work finishing steamers within the contracted time, so as to avoid difficulties.

There is a lull, says *Iron*, in the pig iron trade of Lancashire, and makers are offering iron below list rates, which latter are the same as those last quoted by us. Owing to the almost total cessation of the strike, pig-iron is in better request in the Black Country, and prices range from about 65s to 70s for all-mine hot-air pig, 47s 6d to 52s 6d for part-mine iron, and 37s 6d to 40s per ton for common or cinder iron. The hematite iron market of the north-west continues dull, stocks are growing, and business could only be done at less than current rates, which are still those of last week. The recent improvement in the Forest of Dean pig iron branch has turned out to be only temporary, and orders have again subsided. Best hematite pig is being sold under 60s per ton. The finished iron market has shown signs of greater firmness during the week. In Cleveland and Durham manufacturers are doing a quiet, steady, and in a few cases remunerative business. In some instances prices have been raised, some ship plate and bar makers asking 2s 6d per ton more. On the whole, however, prices are much the same as last week, that is to say:—Bars, 5l 15s to 6l; angles, 5l 12s 6d; ship plates, 6l to 6l 5s; boiler plates, 7l; sheets, 7l 5s to 7l 10s; all less 2½ per cent.; puddled bars, 3l 12s 6d to 3l 17s 6d, net. Manufactured iron has improved very slightly also on the Tyne, and ship plates are now quoted at 6l 2s 6d to 6l 5s per ton, delivered to Tyne yards. Common bars sell at 6l; angle iron, at 5l 12s 6d to 5l 15s; boiler plates, at 7l to 7l 2s 6d per ton, less the usual commission. In the Lancashire finished iron trade, although there is no great weight of business offering, and buyers are not contracting forward to any large extent, there is a steady influx of orders, which keep local makers going, and prices firm. The local sheet-iron makers are still benefiting by the Staffordshire strike, owing to the continued stoppage of many of the sheet mills in that district, and for the local makes there is no difficulty in realising 8l per ton, delivered equal to Manchester or Liverpool. Hoops are quoted at 6l 12s 6d, but for these there is not more than a moderate demand, and good specifications could be placed at 6l 10s per ton; orders for bar come in pretty freely at 6l 5s per ton. Business wears a decidedly improved aspect over last week in the Midlands. On 'change in Wolverhampton, on Wednesday, ironmasters were again in a position to freely accept orders, and to promise early deliveries. Sheets were in eager inquiry for prompt execution. Galvanisers and merchants alike wanted to buy. Makers of sheets asked 5s per ton advance on the prices ruling before the strike. Thus, doubles were 8l 10s, and latens 9l 10s. Boiler plates were 8l 10s to 9l 10s, and girder plates 8l. Hoops were 6l 10s, and strips 6l 5s. In West Yorkshire, business is better this week with makers both of best and common iron. There is no great activity in the hardware trade, but prospects are cheering on the whole, and there are no essential changes in prices. At Sheffield, trade is very quiet, as far as the staple branches are concerned. In the Bessemer steel department, an advance is asked for best marked brands as compared with the closing rates of the last quarter, manufacturers quoting 2s 6d per ton higher. There is no change either in the aspect of the market or prices in the steel rail trade. Slackness is setting in in shipbuilding, as regards new orders, but yards are still busy with the work in hand. Engineers and machinery makers are doing a good trade. The coal trade remains quiet.

THE COTTON TRADE.

LIVERPOOL—JULY 26.

Cotton has been more in demand throughout the week, and the quotations of last Thursday generally are steadily maintained. In Sea Island a fair amount of business has been done, without change in prices. American has been in improved demand during the past few days, but quotations are generally unchanged. Brazilian has been in limited request, and the tendency of prices continues in favour of buyers. Egyptian has been in improved demand, and prices have a hardening tendency. Peruvian has been in fair request, without change in value. West Indian and African are unchanged. East Indian has been in only limited demand, and freely offered at the quotations.







series, will be especially sensitive to any untoward influence, whether political or economic.

The Australian wools sold at the Antwerp sales from the 23rd to the 26th inst., did not, as a rule, realise quite the rates current here last sales.

Our Liverpool correspondents inform us that the public auctions of miscellaneous foreign kinds took place there on the 24th and 25th inst., when 9,700 bales, chiefly Levant, Egyptian, Oporto, Peru and Lima, Morocco and River Plate were offered, and about 3,000 bales were disposed of. The attendance of buyers was pretty fair, but prices in several cases suffered a decline of about 5 per cent., such as best white and yellow Egyptian, inferior Oporto, &c., from the rates current at the sales in May last.

As regards Bradford trade, English wool is still very slow, buyers acting with the utmost reluctance, and prices continuing very slowly but surely to drop. The English yarn trade, mainly for export, is equally restricted, especially as regards the principal descriptions. Some few tube sorts, and some new makes of fancy yarns, go far to make up the deficiency, but in ordinary single wefts and two-fold numbers there is much depression. Meanwhile, all colonial wools are being largely consumed, and the spinners of these wools are all extremely busy, and, naturally, rates are firm, with a tendency against buyers. In the piece trade those manufacturers who still try to make the bright goods which in the past have contributed so much to the prosperity of Bradford are very slack, whilst other enterprising manufacturers who have developed new lines, and are producing novelties in dress goods largely made from Botany yarn, are busy both for the home and export branches.

### LEATHER TRADE.

There has been only a limited inquiry for leather during the week purchases being made almost entirely for the supply of immediate wants. The supplies of fresh leather are small. English butts, not of best quality, low priced offal, English horse-hides, and light calfskins are the articles most wanted. Prices are firm.

### JUTE, HEMP, AND FLAX TRADES.

The sales of Manila hemp are quite unimportant, and the market continues very dull, fair roping quoted 45/ per ton. There is not any feature of interest to notice in the statistics.

Jute is inactive, with an absence of speculation, and the few sales effected have been at current low quotations, and new crop at some further reduction. Manufactured jute also quiet in Dundee, but spinners have good orders on hand. The telegram from Calcutta, dated 26th July, quoted a steady market: ordinary to fair, first native marks, 13/ 5s, Sept.-Nov., Cape to Dundee.

There is not any change to notice in the position of the flax market, or in the crop reports. In Ireland the prospects are uncertain, the weather continues unsettled.

### COLONIAL AND FOREIGN PRODUCE MARKET.

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

MINCING LANE, FRIDAY.

**SUGAR.**—There has been an improved demand from the refiners, and several cargoes of West India sold for the United Kingdom. Latest transactions on the spot include Jamaica at 20s to 21s 6d. Low brown descriptions have realised firmer rates. Beet is nominally unchanged, but October to December shipments offer rather under the prices last quoted. The stock in this kingdom decreased by about 2,000 tons during last week, and the total deliveries have exceeded those of 1882 by 50,000 tons to date. Prices are still 'ower than usual, and the stock of cane-grown shows some further diminution. The total sales of West India, with various parcels by auction, were to yesterday 478 casks. 4,850 smaller packages Barbadoes at previous rates: brown and grey refining, 17s to 21s 6d; grained and crystallised Jamaica and St Lucia, 23s 6d to 25s 6d. Crystallised Demerara part sold at 27s to 28s 6d, a few 29s per cw

IMPORTS AND DELIVERIES OF SUGAR to July 21, with STOCKS on hand.

	1883.	1882.	1881.	1880.
Imported .....	203,000	216,000	193,000	183,700
Delivered .....	208,400	170,000	179,000	163,500
Stock .....	93,100	111,000	85,850	95,500
Stock (U.K.) .....	247,500	245,700	189,000	209,000
Madras Jaggery... pr cwt	12/9 13/6	13/6 14/6	15/6 17/0	15/6 16/6
Crystallised Demerara ...	26/6 28/6	26/6 29/6	28/0 32/0	27/0 30/0

**Penang.**—At auction, 918 bags part sold at 24s 6d to 25s for crystallised.

**Jaggery.**—About 9,000 bags sold privately, including 8,000 bags good Palmyra, at 13s 3d; the remainder cane, at 13s 9d; to arrive 250 tons Palmyra at 13s 3d. 400 tons cane at 14s 3d.

**Bengal.**—497 bags by auction were bought in at 24s for pale grey Accra. About 3,900 bags low brown privately at 12s 6d to 13s.

**China.**—4,500 bags low brown at 13s 9d.  
**Floating Cargoes.**—One of Java, 3,370 baskets, No. 15½, at 24s. One of 268 casks 150 barrels St Kitt's, at 20s 3d. One of 280 casks 444 barrels St Lucia at 18s 9d. One of 284 casks 56 tierces Trinidad at 19s, all for the United Kingdom. A cargo of 2,400 bags Trinidad Usine at 26s 3d for the Baltic.

**Beet Sugar** has been quiet. German and Austrian, prompt shipment, 20s 6d to 20s 9d; new, October to December, quoted 20s 1½d to 20s 3d per cwt, f.o.b.

**Refined.**—In this market a steady business has been done at firm prices, and dry goods meet with more inquiry. French leaves at last week's quotations, at which there are not further sellers. Clyde produce has been active, at full rates to 3d per cwt advance.

**RUM** supports the advance last quoted, about 600 puncheons having changed hands: Demerara, 1s 9d; Berbice, 1s 8d per proof gallon. Business has been done in Jamaica, but prices do not transpire.

**COCOA.**—The market shows some increase of steadiness, the trade having taken supplies more freely. 2,797 bags Grenada sold at and after the sales: low, 71s; current qualities, 74s to 78s; good and fine, 78s 6d to 80s. 435 bags Trinidad part sold at 83s to 85s; good, 88s to 90s. 502 packages West India, 68s to 70s. Guayaquil firm, as part of the usual season's supply will not come to hand. 614 bags by auction were chiefly bought in, a portion selling at 81s to 82s 6d for Machala, &c. 306 bags Surinam were bought in, a few selling at 82s. 50 bags Colombian withdrawn at 110s, and 127 bags Samana at 68s per cwt.

**COFFEE.**—Since last Friday the market generally has been quiet, and little alteration in prices. At the present low quotations Brazil still meets with some demand, and a more steady tone prevails on the Continent. At the public sales, 112 casks 23 barrels 32 bags plantation Ceylon found buyers, as follows: low middling to middling palish, 70s to 77s; middling dull to colory, 78s to 81s; good middling and bold, 82s to 91s. 256 cases 1,678 bags East India found buyers, as follows: Coorg and Wynaad, 65s 6d to 75s; middling, 76s to 86s, a few lots sold 88s to 96s; Naidobatum, 75s to 83s; bold, 87s 6d to 91s; medium Mysore, 86s; small berry in proportion. 1,000 bags Manila part sold at 41s to 43s for Indan. 115 half-bales Mocha were chiefly withdrawn, a few lots mixed short berry selling at 90s to 91s. 8,002 bags foreign went as follows, chiefly finding buyers: Guatemala, ordinary to fine ordinary, 39s 6d to 46s; fine ordinary grey, 55s; good, including colory, 56s to 66s, one lot, 72s 6d; Costa Rica, 49s to 59s; low middling to colory, 60s to 69s 6d; colory, 73s to 76s 6d, one lot, fine, 87s; Santos, fair to good average, 40s to 43s 6d; fine ordinary palish and greyish, 45s, for the Mediterranean. Several parcels of Rio and Santos have sold on previous terms. Last week a floating cargo of Rio, about 4,000 bags fair Channel, sold at 36s 6d, basis Trieste; subsequently one of 5,000 bags good average Santos at 41s.

IMPORTS AND DELIVERIES OF COFFEE to July 21, with STOCKS on hand.

	1883.	1882.	1881.	1880.
Imported .....	38,900	37,670	32,780	48,250
Delivered for home consumptn.	7,260	8,720	8,970	35,570
" " export .....	15,260	20,830	20,100	24,800
Stock .....	30,100	20,100	17,490	24,800
Middling Plantation .....	76s to 81s	68s to 75s	83s to 89s	87s to 93s

Delivered last week, 1,070 tons, 820 tons being for exportation, against 1,130 tons landed.

**TEA.**—There has not been any change to report in black leaf congous. The market is well supplied, excepting with fine grades, which maintain a comparatively high range of prices. At auction catalogues have comprised 29,400 packages. Common scented teas went at easier rates. Old black red leaf congou sold at current low prices; green teas irregular. The Gleneagle has arrived with the first cargo of new season's red leaf congou, but the samples were not on the market at the close of business hours yesterday (Thursday). By private contract the demand for China tea is rather slow. The quantity of Indian by auction during the week has been 10,200 packages, partly in second hands, and the tone of the market generally is quiet. Some small shipments of Ceylon have realised steady rates.

**RICE.**—Shipments from Burmese ports to Europe, according to the latest telegrams, were 682,100 tons, against 658,940 tons last year, and 613,880 tons in 1881. There is a want of animation in the market, but holders do not offer rice to arrive at the lowest rates accepted since last Friday. A cargo of 1,527 tons Rangoon off the coast sold at 7s 10½d for the Continent; one of 870 tons Neerance Arracan, off the coast, at 7s 3½d, open charter, and last week a cargo of 670 tons Rangoon at 7s 6d, for distillation. 1,000 bags fine white Bengal, on the spot, 10s per cwt.

**SAGO.**—The market remains very dull, and 1,479 bags by auction were chiefly bought in. A few small lots sold at 13s 6d per cwt, being again rather easier.

**TAPIOCA.**—1,573 bags Singapore flake part sold at 1½d to 1¾d per lb for dull to good. 3,072 bags pearl partly found buyers at 12s 6d to 13s 6d per cwt, medium being 6d lower.

**BLACK PEPPER** is firm, and a few sales are reported on the spot, including West Coast Penang at 6½d to 6¾d; Singapore at 6½d to 6¾d; 50 tons Lampong, landing, at 5½d. 80 tons Penang to arrive: Achem at 6d, West Coast 6½d to 6¾d. At auction 328 bags Singapore part sold at 6½d for common. 70 bags Penang withdrawn. 479 bags Trang sold at 5½d. 79 bags dusty Saigon at 5½d per lb.

**WHITE PEPPER** is in demand, partly speculative. Singapore, 9½d; Penang, 8½d cash. 153 bags Singapore at public sale sold at 9½d, being ½d advance. 16 cases Tellicherry at 9½d to 10½d per lb.

**NUTMEGS.**—15 cases Penang partly sold at 3s 4d for 7½d. 30 boxes very small brown Singapore, 152s, sold at 1s 9d per lb.

**MACE.**—Of 6 cases Penang, 4 cases low and broken sold at 1s 4d per lb.

**CLOVES.**—The market has been dull, and 436 bales Zanzibar, by auction, part sold at ½d decline: low to fair, 6d to 6½d; a few lots good, 6½d to 6¾d. 8 cases Penang were chiefly bought in at 1s 9d. 30 bags Amboyna withdrawn; 2 cases selling at 8d. 100 bales Zanzibar clove stems realised 1½d to 1¾d per lb.



**CASSIA LIGNEA.**—1,077 cases were chiefly bought in, a few lots ordinary coarse selling at 33s. 200 boxes cassia buds about half found buyers at 35s 6d to 36s per cwt, being several shillings lower.

**GINGER.**—489 cases 159 bags 154 pockets Cochin were chiefly bought in, a few lots selling: good medium to fair scraped, 60s to 66s; fine bold selected, 106s. 42 barrels Jamaica sold at 52s to 53s. 47 bags Bengal withdrawn.

**PIMENTO.**—1,153 bags only part found buyers at 2½d to 2¾d per lb, being the previous value, and the market is quiet.

**SALTPETRE.**—No sales reported.

**SHELLAC.**—At recent low rates there has been some inquiry, sales including second orange at 75s to 80s; fine orange, 5½ 7s 6d to 5½ 10s; garnet, 65s to 67s; AC garnet, 66s per cwt, short prompt. There were only 80 chests offered by auction on Tuesday, and bought in.

**INDIGO.**—Business has been done in Kurpah at last sale prices, which is the only feature to notice in the market during the week.

**GAMBIEE** is steady. Some business has been done, latterly at 25s 6d. Cutch, for arrival, sold at 26s 6d to 27s 6d per cwt.

**OTHER DRY-SALTY GOODS.**—There has not been any alteration in cochineal, quotations of which keep remarkably low.

**IMPORTS AND DELIVERIES OF COCHINEAL TO JULY 21, WITH STOCK ON HAND.**

	1883.	1882.	1881.	1880.
Imported .....bags	5,080	7,110	9,190	8,930
Delivered .....	4,600	6,610	7,150	7,880
Stock .....	10,700	8,730	6,920	5,840

**IVORY.**—The periodical sales comprised 116½ tons, and there has been a good demand at current high rates.

**DRUGS.**—Cape aloes firmly held. Balsam Peru tending downwards. Bark, South American and East Indian cinchona, prices without alteration, but very little doing. Camphor also neglected. Cardamoms steady. Castor-oil very flat. Gum Benjamin sold at full rates. Musk very quiet. Ipecacuanha fetched good prices. Rhubarb in some instances a shade cheaper. Oil of peppermint, H. G. Hotchkiss, firmly held, Other essential oils generally neglected. Opium in good demand, and prices again firmer.

**INDIA-RUBBER** is rather lower in some cases. Fine Borneo has sold at 2s; Mozambique, 1s 10d to 2s 10d per lb.

**METALS.**—The leading feature in the markets has been the rather sharp advance upon imported tin. On Wednesday sales were made at 95½ 2s 6d to 95½ 10s, cash. Subsequently a more quiet tone, and 10s to 15s less accepted. During the week sales of fair extent effected. Copper has been steady. Latest sales of Chili include g.o.b. at 6½ 12s 6d to 6½ 14s cash, and short prompt, 6½ 7s 6d, three months. Australian maintains the recent improvement. Lead is dull, and in some instances easier. Quicksilver rather dearer. There has been a reaction in the market for pig iron, and in Glasgow sales were made on Tuesday down to 47s 1d. Since then a moderate business done at 47s 1½d to 47s 3d, cash. Shipments last week were 13,843 tons. 115 furnaces are at work, against 108 last year. Stock, 585,500 tons, against 634,700 tons. Finished iron is without material alteration, the tendency in some quarters being towards improvement, but in few instances have prices recovered from the recent depression. The strike in Staffordshire has not concluded.

**LINSEED.**—Calcutta for arrival has been steady, and last week's prices are about supported. The market now steady. Shipments via Canal have realised 41s 9d; Cape, 42s 6d to 42s 9d. Seed, ex-ship, quoted 42s to 42s 6d; and 43s has been paid, ex-warehouse. Bombay, ex-ship, 42s 6d; due, 43s. The supply afloat from India to the United Kingdom is still smaller than at same date last year. A steamer cargo of Azov, August-September shipment, sold for the Continent at 40s 3d, equal to 41s 9d per quarter for the United Kingdom.

**OILS.**—The market for olive remains inactive, with quotations partly nominal. There will be a small production in the Neapolitan provinces, and stocks here are low. Fish oils are in the same position as last quoted, with limited transactions generally. English brown rape firm, and has been in good demand at 30½: August, 30½; last four months, 29½ 15s. Business has been done in Ceylon cocoa-nut at 33½ to 33½ 10s, but the market has a rather quiet appearance. For present shipment 32½ 5s to 32½ 10s is the value. Palm firm at 40½ per ton, and the stock light. There has not been any alteration in the market for linseed oil, which is rather quiet. On the spot, 20½ 7s 6d: July to August, 20½ 15s to 21½; last four months, 21½ 5s per ton. Shipments from Hull last week 364 tons, against 235 tons in 1882.

**SPIRITS TURPENTINE.**—American quiet, and prices rather easier: American, 29s; last four months, 28s 6d per cwt.

**PETROLEUM OIL.**—Sales have been made at low prices during the week, but the market is now steady: on the spot, 5½d to 6½d; September, 6½d to 6½d; last four months, 6½d per gallon. Stock of refined here and landing, 419,557 barrels, against 295,680 barrels last year, with 40,500 barrels now afloat. Deliveries since January 1, 268,768 barrels, against 234,353 barrels in 1882.

**TALLOW.**—Since last Friday very little business has transpired, and the market is quiet. The supply of Australian in public sale to-day is only 650 casks.

**TOBACCO.**—No material improvement in demand has been experienced in this market during the past week. Some few sales of American tobacco have taken place, but nothing of importance has transpired. Holders of light grades are firm. In substitutes only a moderate business has been done.

**POSTSCRIPT. FRIDAY EVENING.**

**SUGAR.**—The market continues steady. Crystallised Demerara by auction at rather firmer rates. Sales of West India for the week, 1,226 casks 13,000 bags, &c. No change in other kinds. 3,463 bags Mauritius of old import were bought in at high prices. 1,156 bags crystallised Penang were taken in at 24s to 24s 6d. 1,174 baskets 112 bags Java withdrawn, including white, at 28s to 28s 6d. 500 bags grainy sold privately at 25s 9d, and a floating cargo of concrete at 16s 9d, United Kingdom.

**COFFEE.**—117 casks 16 barrels 98 bags plantation Ceylon sold at high prices for fine qualities. 5,134 bags foreign descriptions partly sold at previous rates to rather under. 21 casks 89 barrels and bags Jamaica were chiefly bought in.

**TEA.**—The new Kaisow congous were on the market to-day, but sold rather slowly, chiefly at 10d to 1s 10d, with a few finest at 2s to 2s 4d per lb.

**RICE.**—No sales reported.

**METALS.**—Tin quiet, 94½ 5s to 94½ 10s. Copper: Chili, 63½ 12s 6d. Scotch pig iron firmer at 47s 5d to 47s 5½d per ton cash.

**TALLOW.**—No alteration in town or Australian tallow. Of the latter, 651 casks part sold.

**ADDITIONAL NOTICES.**

**GREEN FRUIT.**—Messrs Keeling and Hunt report that lemons owing to large quantities of inferior quality arriving, are lower in price. Valencia and Lisbon tomatoes in good demand. Melons selling freely. Oporto onions in request the last shipments for this season of West India pine apples realised moderate rates. Nuts of all description dull of sale.

**METALS.**—Markets steady generally, but tin an exception, this metal having sprung up 30s a ton, on Monday last, to 95½ 10s for good ordinary, but the advance has not been maintained. Latest 94½ 5s. Copper very steady, at last week's rate of 63½ 15s for good Chilian. Iron a trifle easier, at 47½ 3s for Scotch warrants. Lead, spelter, and tin-plates unchanged.

**METROPOLITAN MEAT MARKET.**

There is a moderate supply, and slow trade.

		Per 8 lbs by the carcase.							
	s	d	s	d					
Inferior beef .....	3	4	4	0	Inferior mutton .....	3	8	4	4
Middling ditto .....	4	4	4	8	Middling ditto .....	4	8	5	4
Prime large ditto .....	4	8	5	2	Prime ditto .....	5	8	7	0
Prime small ditto .....	5	6	5	8	Large pork .....	4	0	4	4
Veal .....	6	0	6	4	Small ditto .....	4	4	4	8

The amount of meat received during the past week consisted of 73 packages from New York.

**POTATO MARKET.**

**BOROUGH AND SPITALFIELDS, Monday.**—There was a fair supply on sale. The trade was quiet, as follows:—Jersey kidneys, 7s to 8s per cwt; ditto round, 7s; Cherbourg ditto, 6s 6d to 7s; ditto flukes, 7s to 8s; Kent kidneys, 10s; Essex shaws, 7s. The arrivals of potatoes last week comprised 2,133 bags and 2,510 packages from Jersey, 507 cases and 472 boxes Harflour, and 500 boxes from Cherbourg.

**The Gazette.**

FRIDAY, July 20.

**BANKRUPTS.**

George Clarke, Tabernacle walk, boot manufacturer.—Charles Daines, Sussex road, Holloway, retired captain in the army.—Octavius March, Ladbroke grove, solicitor.—Henry Boggia, Hebden Bridge, boot and shoe maker and draper.—Harry Flint, Hungarton, licensed victualler.—Lescombe Hawkins, Weston, near Bath, beerseller.—Charles Platten, Yarmouth, boot and shoe maker.

**SCOTCH SEQUESTRATION.**

John Phillips, otherwise called John H. Phillips, Stirling, grocer.

TUESDAY, July 24.

**BANKRUPTS.**

Charles Richard Brighten, Crosby square, City, auctioneer.—William Noel Middleton, otherwise William Noel Watson, otherwise William Noel Baghott, Old Broad street and Hatton garden, financial agent.—Samuel Morris, Isledon road, Holloway, and Union court, Old Broad street, builder and dealer in house and land property.—Joseph Crowther, Manchester, jeweller.—Frank Mapperson, Leicester, baker, grocer, beer and wine seller.—John William Parkinson, Spalding, builder and carpenter, and Heepstone, farmer.—John Unwin, Sheffield, cutlery manager.—Bulstrode Henry Whitelock, New Thornton Heath, Government clerk.

**SCOTCH SEQUESTRATIONS.**

George Richard Scott, Prestwick, hotel keeper.—John Morrison Munro, Aberdeen, chemist.—George and Charles Scrymgeour, Dundee, rag manufacturer.



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, Pot, Canada 1st sort, Pearl do, Brimstone, Cocoa, Coffee, Cotton, Chemicals, Hops, Indigo, Iron, and various oils and sugars.

Table listing commodities including Dyewoods (Logwood, Red Sanders, Sapan), Elephants Teeth, Fruit (Currants, Raisins), Figs, Flax, Gutta Percha, Hemp, Hides, India Rubber, Leather, Metals, and various oils and spirits.

Table listing commodities including Oils (Petroleum, Oil Cakes, Foreign), Linseed, Rapeseed, Plumbago, Provisions (Butter, Friesland, Jersey), Bacon, Lard, Rice, Rosin, Sago, Shellac, Silk, Spices, and various wines and brandies.

Table listing commodities including Sugar (Java, Brown and yellow, Brazil), Refined Sugar, French loaves, Beet, Salspeter, Shells, Tallow, Tapioca, Tar, Tea, Timber, and Turpentine.



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 corporation stocks in the UK.

FOREIGN STOCKS, BONDS, &c.—Con.

(Coupons payable in London.)

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists foreign stocks and bonds.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

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

CORPORATION STOCKS.

(Colonial and Foreign.)

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

FOREIGN STOCKS, BONDS, &c.

(Coupons payable in London.)

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists foreign stocks and bonds (continued).

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



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

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Argentine Hd Dis, Austrian Sil. Ren., Do Paper 1870, etc.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes sections for CURRENCY BONDS, &c. and various American stocks like Alabama, Atchafalaya, Baltimore & Pot., etc.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes sections for STERLING BONDS and various American stocks like Chicago & Alton, Chic. M. & St. Paul, etc.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Lists various banks such as Agra, Alliance, Anglo-Austrian, etc.

BANKS.—Con.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Lond. Bank of Mex. & S. America, Lon. Chr. of Austral., etc.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Last Dividend, Name, Share, Paid, Closing Prices. Lists insurance companies like Alliance Brit. & For., Do Marine, etc.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists railway companies like Bedford & Northampton, Do Preferred, etc.



RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists various railway companies like Furness, Glasgow & S. West, Great Eastern, etc.

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists railway debenture stocks like Great Western, London & Blackwall, etc.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists railway preference shares like London, Tilbury, & Southend, etc.

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares like Caledonian 4% Guar. Annuity, etc.

INDIAN RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists Indian railway shares like Bengal Central, Bombay, Baroda, & Central, etc.

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists British possession shares like Atlantic & St Lawrence, Barbadoes, etc.

Lines Leased at Fixed Rentals.

Table with columns: Paid, Name, Leasing Companies, Closing Prices. Lists leased lines like Birkenhead, Colchester, Stour Valley, etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

CONTINGENT ON THE PROFITS OF EACH

SEPARATE YEAR.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares with dividends like Caledonian 4% Pref. No. 1, etc.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists debenture stocks like Bedford & Northampton, Caledonian, 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 market values.

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS.—Con.

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

TRAMWAYS AND OMNIBUS.

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

TELEGRAPHS AND TELEPHONES.

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

COMMERCIAL, INDUSTRIAL, &c.

Table with columns: Share, Paid, Name, Closing Prices. Lists various commercial and industrial companies.

IRON, COAL, AND COPPER.

Table with columns: Share, Name, Closing Prices. Lists iron, coal, and copper companies.



FINANCIAL, LAND, & INVESTMENT.

Share.	Paid.	Name.	Closing Prices.
10	1	Agricultural of Mauritius, Limited	2 1/2
10	2	American Freehold Ld. Mt. of Lon. L.	2 1/2
100	100	American Investment Trust, L. Pref.	110 2 1/2
100	100	Do (Deferred receives no div. until 5% has been paid to Preferred)	105 108
20	20	Anglo-Pacific Trust and Loan, Lim.	16 1/2
10	5	Do	2 1/2
10	2	Australasian Mort. and Agency, L.	7 1/2
25	25	Australian Agricultural	1 1/2
10	1	Australian & New Zealand Mort., L.	1 1/2
25	5	Australian Mortgage, Land, and Finance, Limited	16 1/2
100	100	Do 4% Debenture Stock	97 99
10	2	British and American Mortgage, L.	2 1/2
25	2	British & Australas. Trust Loan, L.	4 1/2
25	2	British & N. Zealand Mt. & Agency, L.	2 1/2
32	32	British American Land	37 39
1	1	Canada Company	92 94
10	1	Canada North-West Land Co., Lim.	3 3 1/2
1	1	Central Argentine Land	2 1/2
25	12	City of London Real Property, Lim.	10 5
124	7 1/2	Do New 12 1/2 Shares	8 1/2
100	100	Credit Foncier Egyptian	9 1/2
100	100	Do Land Mortgage Debentures	8 1/2
100	100	Credit Foncier of Mauritius, Limited	12 1/2
100	100	Foreign and Col. Gov. Trust, L. Pref.	114 2 1/2
100	100	Do Def. receives no div. until 5% has been paid Preferred	114 2 1/2
100	100	General Credit & Discount, Limited	4 1/2
100	100	Governments Stock Investment, L.	75 82
15	15	Hudson's Bay	25 1/2
10	7 1/2	Imperial Credit, Limited	7 1/2
10	7 1/2	Do 5% Preference	7 1/2
10	6	International Financial Society, L.	6 6 1/2
10	5	Italian Land and Investment, Lim.	1 1/2
17 1/2	2 1/2	Land Corporation of Canada, Lim.	1 1/2
100	100	Land Mortgage of India, Limited	100 102
100	100	Do 5% Debentures	100 102
100	100	Land and Mortgage of Egypt, Lim.	4 1/2
100	100	Do 5% Mortgage Debentures (redeemable in 36 years)	94 96
50	10	Land Securities, Limited	4 1/2
37 1/2	1	London Financial Association, Lim.	1 1/2
10	1	Manitoba Mortgage and Invest., L.	1 1/2
10	2	Mauritius Land, &c., Limited	3 1/2
20	5	Mortgage of England, Limited	4 1/2
50	50	Municipal Trust, Limited, Ordinary	27 29
10	10	Natal Land & Colonisation Co., Lim.	6 1/2
5	5	Do 8% Preference	7 1/2
25	5	National Discount, Limited	10 10 1/2
10	1	Nat. Mort. & Agency of N. Zealand, L.	1 1/2
100	100	New Brunswick L. and Lumber 5%	82 86
10	2	New South Wales Mortgage Loan and Agency Company, Limited	1 1/2
10	2	N. Zealand Grain Agency, & Mercant., L.	1 1/2
25	2	New Zealand Ln. & Merc. Agency, L.	5 1/2
25	25	N. Zealand Mort. & Invest. Assn., L.	1 1/2
25	25	New Zealand Trust & Loan, Limited	17 1/2
25	25	Do Preference	27 29
3	3	Newfoundland Land, Limited	42 47
100	100	North British Australasian, Lim.	97 102
10	10	Do 6% Irredeemable Guaranteed Omnium Securities, Limited, A.	6 7
10	10	Do B	2 4
5	1	Otago and Southland Investment, L.	2 2 1/2
100	100	Peel River Land & Mineral, Limited	96 98
10	2	Queensland Invest. & Land Mort., L.	3 1/2
100	100	Railway Debenture Trust, Limited	11 1/2
100	100	Do 5% Debentures	110 112
10	10	Railway Share Trust, Limited, A.	9 1/2
100	100	Do B 6% Preference	24 25 1/2
100	100	Russian 5 1/2% Land Mort., Series 2	...
100	100	Do Series 3	...
10	2	Scottish American Investment, L.	3 1/2
100	100	Scottish Australian Investment, L.	215 225
100	100	Do New Ord. iss. at 35% pm. all pd.	107 112
100	100	Do 5% Guaranteed Preference	107 112
100	100	Do 6%	130 135
10	1	South African Loan Mortgage and Mercantile Agency, Limited	1 1/2
25	25	South Australian	62 64
100	100	South Australian Land Mortgage and Agency, Limited	2 1/2
100	100	Do 4 1/2% Debentures, 1886	98 100
100	100	Submarine Cables Trust	100 102
10	1	Trust and Agency of Australasia, L.	3 3 1/2
10	10	Do	12 1/2
20	5	Trust & Loan Company of Canada	4 1/2
15	6	Do New	2 3 1/2
100	100	United Discount Corp., Limited	5 1/2
100	100	United States Mortgage 6% Sterl.	100 102
10	30	Van Diemen's Land	31 33

CANALS AND DOCKS.

20	20	Alexandra (Nwprt. & S. Ws.) Dk&S.Rls.	14 16
100	100	Birmingham Canal	109 111
100	100	East and West India Dock	84 87
100	100	Do 4% Debenture Stock	102 104
100	100	Francis Canal, Hung., 6% 1st Pref.	...
100	100	Grand Junction Canal	101 104
10	10	Do 6%	...
100	100	Hull Dock	70 73
100	100	Do 4% Debenture Stock	100 102
100	100	Do 4 1/2%	104 108
100	100	London and St Katharine Dock	44 48
100	100	Do Debenture Stock, 4%	100 103
100	100	Do 4 1/2% Preferential	102 105
100	100	Do 4 1/2% New Preference	99 102
100	100	Millwall Dock	88 86
100	100	Do 5% Perpetual Preference	110 114
100	100	Do 5% Debenture	124 127
100	100	Regent's (or London) Canal	96 98
100	100	Southampton Dock	48 51
100	100	Do 4 1/2% Debenture Stock	100 105
20	20	Suez Canal Shares	94 95 1/2
100	100	Do Arrear Obligations	157 160
100	100	Surrey Commercial Dock	...
100	100	Do 4 1/2% Debenture Stock	...
100	100	Do Minimum 4% A Pref. Stock	...
100	100	Do 5% B Preference Stock	...
100	100	Do % C	...

GAS.

Share.	Paid.	Name.	Closing Prices.
10	10	Alliance & Dub. Consums. max. 10%	18 19
10	8	Do 7%	13 14
20	20	Bahia, Limited	21 22
20	20	Do 10% Preference, Limited	...
5	5	Bombay, Limited	5 1/2
5	4	Do New	4 1/2
100	100	Brentford Consolidated	180 185
100	100	Do 5% Preference	...
20	20	British	39 41
10	10	Buenos Ayres, New, Limited	8 1/2
20	20	Cagliari Gas and Water, Limited	22 1/2
100	100	Commercial	210 215
100	100	Do New Stock	160 165
100	100	Do 4 1/2% Debenture Stock	107 110
20	20	Continental Union, Limited	27 28
20	14	Do New, 1869 & 1872	18 19
20	20	Do 7% Preference	26 1/2
10	10	European, Limited	18 1/2
10	7 1/2	Do New	13 1 1/2
10	5	Do New	8 1/2
100	100	Gas Light and Coke A, Ordinary	192 195
100	100	Do B, 4% Maximum	82 85
100	100	Do C, 10% Preferential	225 229
100	100	Do D, 10%	225 229
100	100	Do E, 10%	225 229
100	100	Do F, 5%	107 111
100	100	Do G, 7 1/2%	157 162
100	100	Do H, 7% Maximum	142 144
100	100	Do 4% Debenture Stock	103 106
100	100	Do 4 1/2%	110 114
10	10	Hong Kong and China	16 17
100	100	Imperial Continental	201 204
100	100	London	219 223
100	100	Do 1st Preference	145 150
5	5	Malta & Mediterranean, Limited	2 1/2
100	100	Mauritius, Limited	1 1/2
100	100	Metropol. of Melbourne 6% Deben.	...
20	20	Monte Video, Limited	15 16
5	5	Oriental, Limited	7 1/2
5	4 1/2	Do New	6 1/2
5	1	Do New, 1879	1 1/2
5	5	Ottoman, Limited	4 1/2
10	10	Para, Limited	5 6
20	20	Rio de Janeiro, Limited	23 24
10	10	San Paulo	13 14
100	100	South Metropolitan, A	222 227
100	100	Do B	192 197
100	100	Do Perpetual 5% Debent. Stock	123 126
5	5	Tottenham & Edmonton Gas Light and Coke Original	8 1/2
10	10	Do New Ordinary	...

WATERWORKS.

20	20	Antwerp, Limited	16 1/2
100	100	Chelsea	190 194
20	20	City of St. Petersburg, Limited	1 1/2
10	10	Coine Valley	9 10
100	100	East London	187 191
50	50	Grand Junction Maximum 10%	110 114
100	100	Kent	260 270
10	5 1/2	Kimberley, Limited	3 1/2
100	100	Lambeth Maximum 10%	195 200
100	100	Do 10% Nos. 14,285 to 15,782	...
100	100	Do 7 1/2% Nos. 4,001 to 7,662	177 180
100	100	Do 7 1/2% Nos. 12,986 to 14,284	...
100	100	Do 4% Debenture Stock	105 108
100	100	New River, New	360 370
100	100	Do 4% Debenture Stock	111 113
100	100	Do Debenture Stock B	...
20	20	Odessa, Limited, A 6% Preferred	6 7
20	20	Do B	2 2 1/2
20	20	Shanghai, Limited	35 37
100	100	Southward and Vauxhall	195 200
61	61	West Middlesex	153 156
10	10	Do New Shares	24 1/2

SHIPPING.

20	16	African Steam Ship	7 1/2
15	15	Amazon Steam Navigation	12 1/2
20	14	Castle Mail Packets, Limited	14 15
20	10	Cunard Steam Shipping, Limited	5 1/2
20	20	Do	18 1/2
15	15	General Steam Navigation	19 20
10	10	Do 5% Preference	...
10	10	Do 5%, 1877	...
5	5	London Steam Boat, Limited	1 1/2
100	100	Do 5% Preference Stock	62 65
10	10	Mercantile Steam Ship, Limited	9 1/2
5	5	Merchant Shipping, Limited	6 1/2
10	10	National Steam Ship, Limited	6 7
10	8	Orient Steam Navigation	4 5
50	50	Peninsular and Oriental Steam	57 59
50	20	Do New, 1867	20 1/2
10	7 1/2	Royal Exchange Shipping, Limited	3 4
100	00	Royal Mail Steam	50 53
20	20	Union Steam Ship, Limited	19 20
20	10	Do New	9 10
10	10	Union Steam Ship of New Zealand	13 14

TEA AND COFFEE.

30	20	Assam Tea	41 44
20	20	British Indian Tea, Limited	3 3 1/2
20	20	Darjeeling Tea, Limited	23 24
10	10	Eastern Assam Tea, Limited	1 1 1/2
10	10	Hunasgeria Coffee, Limited	1 1 1/2
20	20	Jorehaut Tea, Limited	33 35
10	10	Lanka Plantations, Limited	7 1/2
10	10	Lebong Tea, Limited	9 10
10	10	Luckimpore Tea Co. of Assam, L.	5 6
10	2	Do New	...
2 1/2	2 1/2	Moyar Coffee, Limited, 1880	...
10	10	Ovrah Coffee, Limited	4 1/2
10	10	Upper Assam Tea, Limited	1 1 1/2

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
10,240	5	1	Devon Great Consols, L	3 4
6,144	3/18/0	...	East Caradon	...
2,048	4/9/0	...	East Lovell	...
15,000	4	4	Great Laxey, Limited	10 17
18,000	1	15/	Hingston Downs Con., L.	...
9,000	6/11/6	...	Marke Valley	...
12,000	11/6	...	Prince of Wales	...
512	1 1/2	...	South Caradon	30 35
6,123	8/5/6	...	South Condurrow	7 1/2
4,500	7/12/4	...	South Wheal Frances	8 9
6,000	10 1/2	...	Tin Croft	7 7 1/2
15,000	4 1/2	...	Van, Limited	5 6
6,000	6/15/0	...	West Bassett	4 5
2,798	21 1/2	...	West Chiverton	...
1,200	30/10/6	...	West Wheal Seton	...
6,144	6/15/0	...	Wheal Bassett	4 5
5,179	15/12/0	...	Wheal Grenville	5 1/2

COLONIAL AND FOREIGN MINES.

150,000	1	1	Akankoo Gold Min., Lim.	1 1/2
35,000	2	2	Alamillos, Limited	1 1/2
130,000	1	1	Almada & Tirito Consol. Silver Mining, Lim.</	



OFFICIAL RAILWAY TRAFFIC RETURNS.

Main table with columns: Capital Expended, Revenue past Half-Year, Dividend per Cent. per An., Name of Railway, Week Ending, Receipts (Passengers, Merchandise, Cattle, etc.), Cost per Mile, Traffic per Mile, Aggregate Receipts of Half-Year, Miles Open.

COLONIAL AND FOREIGN.

Table with columns: Name, Week Ending, Receipts (1883, 1882), Total Receipts (1883, 1882), Name, Week Ending, Receipts (1883, 1882), Total Receipts (1883, 1882), Name, Week Ending, Receipts (1883, 1882), Total Receipts (1883, 1882).

PANAMA CANAL.

MEETING OF THE 17th JULY, 1883.

EXTRACT FROM THE REPORT OF M. FERDINAND DE LESSEPS.

The Full Report will be forwarded to any person interested in it on application at 46 Rue Caumartin, Paris.

The first part of the programme which we laid before you two years ago, and which might then have appeared rash, has been punctually realised. The period of organisation has lasted exactly the two years we had fixed.

The only modification, a very important one, that we have to announce to you is that of having substituted a number of contracts for the single one of which we had laid down the bases.

In his recent visit to the Isthmus, the Vice-President of your Company, M. Charles Aime de Lesseps, witnessed the beneficial and rapid effects of that modification, the truly remarkable results of which are the subject of that part of the report relating to the works.

You will notice the now preponderating share taken by American contractors in the execution of the Canal. That intervention, joined to accomplished facts, removes the last prejudices that still subsisted in some centres of the United States of North America. Not only is the practical construction of the Maritime Canal considered there as easy and well commenced, and consequently almost resolved; but, in addition, a sentiment of equity has rendered justice to those who have devoted themselves to the execution of the great work.

Public opinion acknowledges in the United States, as elsewhere, that the promoters of the work of cutting through the American Isthmus have absolutely and exclusively only had in view the opening of a passage through an isthmus, the removal of a material barrier to the fruitful and pacific communications of peoples, and the accomplishment of a purely industrial undertaking intending to facilitate commerce.

You have undertaken a universal work, free from political considerations of any kind, with a neutrality guaranteed by our Act of Concession, and under the safeguard of the loyalty of the Government of the United States of Columbia.

With that loyalty the Columbian Government and our Company are observing their reciprocal engagements, and we are pleased to be able to bear witness here to the excellent relations which have become established between our agents and their representatives in every degree of the Government of the United States of Columbia.

The preparations which are going on in all directions for the accomplishment of the work of cutting through the Isthmus are the most eloquent proofs of the progress made and the brilliant future reserved for it.

We can now confirm our confidence that the Panama Ship Canal will be terminated in 1888.

(SANITARY SERVICE.)—The climate of the Isthmus of Panama has often been objected to as an obstacle to the successful execution of our undertaking. The truth, as we have repeatedly declared, is, that the climate of the Isthmus requires special hygienic precautions, constant attention, and continual sobriety. Our agents have understood this; consequently, the sanitary conditions have always gone on improving, although the number of workmen has been constantly increasing. Since the commencement of the works no real epidemic has manifested itself; attacks of illness have been relatively few, and the cases seldom dangerous.

The medical services, which are organised everywhere, rival with each other in zeal and devotion. They have participated, in a great measure, in the execution of the Canal by the confidence they inspire in the workers, and the assiduity of their attendance.

The Company has also applied itself to securing for its staff of agents and workmen the free exercise of their religious practices. Catholic and Protestant services are performed throughout the line of the works.

Commander Richier, Superior Agent of the Company, whose enlightened solicitude and kindly firmness are appreciated by everyone in the Isthmus, has created at Panama, and purposes to organise at Colon, meetings, picnics, provided with books, journals, and varied amusements, where in the evening, and during the day, at the "Fiesta," the period of necessary rest, the persons employed by the Company may assemble, strengthening daily the ties of friendship and fraternity which tend, we are pleased to be able to state, to make of the staff engaged in cutting the Canal a great family, devoted and proud of the work of which they have been charged with the prompt execution. (DOMAIN.)—The arrangements concluded by the service of the domain have enabled the works to be commenced along the entire length of the Canal, and buildings to be erected at Panama, Colon, and the different centres of operations. The land purchased has cost an average price of 112 francs per hectare (2 1/2 acres).

(WORKS.)—Your Board of Directors has charged with the direction of the works, M. Dinger, an engineer of the French Ponts et Chaussées, whose eminent qualities, calm energy, and experienced foresight you will soon be able to appreciate.

From the information furnished by the Director-General of Works—who has come to Paris to draw up in concert with our Superior Consulting Committee the plan of works for the coming season, we have reason to believe that, under normal conditions, the final completion of the Maritime Canal will be accomplished within the time fixed in our provisions.

(PERSONNEL.)—Our staff of employees and workmen gradually increased to 4,741 at the end of January, and 6,844 at the end of February. The recruitment of workmen has become easy. The engagements made in the West Indies produced, after the arrival of labourers specially hired, a regular current of free emigration.

At the commencement of next year we may have 15,000 men on the different works in the Isthmus. Even that number may be exceeded without difficulty in the course of the year 1884 if required by the progress of the works.

(WAYS AND MEANS.)—You have authorised us by a vote "to procure in the future, by degrees, as required by the Company, the capital necessary for the prompt completion of the Maritime Canal, to the amount of three hundred millions of francs," and you charged your Board "to determine the period, the security, and the conditions of the loans thus contemplated." We believe that the works will shortly acquire a considerable development, and we shall therefore have to meet the financial consequences of that prolific activity.

We may procure the necessary funds, either by making the calls due on the shares, or resorving those instalments, by a loan, in the form of an issue of Debentures.

Your Board, Gentlemen, prompted only by your real interests, and desiring without relaxation, your great object, which is the termination of the Canal in 1888, will adopt when the moment shall come the decision most favourable to your interests. As usual you will be promptly informed.

We shall not conclude this report without thanking you for your confidence—your interests. As usual you will be promptly informed. We shall neglect nothing to continue to deserve it, and to make you attain the results acquired by your elder brothers of the Suez Company who have remained your partners. Like them you will render to the honour of France a great service to the navigation and commerce of the world.

The Meeting voted unanimously the adoption of the report, the approval of the accounts, and the re-election of the Board.



EXPORT AND TRADE NOTICES FOR MERCHANT SHIPPERS.

**MACHINE TOOL MANUFACTURERS.**

**SMITH & COVENTRY,**

Gresley Iron Works,

Ordsal lane, Manchester.

**STEAM LAUNCHES and BARGES.**

**ALLEY & MACLELLAN,**

Engineers,

Sentinel Works,

Glasgow

**STEEL MANUFACTURERS.**  
SIEMEN'S PROCESS.

**THE STEEL COMPANY OF SCOTLAND, LIMITED.**

150 Hope street, Glasgow.

Manufacturers of Steel Rails, Ship and Boiler Plates, Angles, Bars, Sheets, Rods, and Hoops.

Contractors to British, Colonial, and Foreign Governments.

TRAMWAYS NOW BEING CONSTRUCTED.

**THE LONDON SOUTHERN TRAMWAYS COMPANY,**

Incorporated by Special Act of Parliament, "The London Southern Tramways Act, 1882," by which the liability of Shareholders is limited to the amount of their Shares.

Authorized Share Capital £90,000, in 9,000 shares of £10 each, of which £40,000 has been already subscribed for and allotted, and the balance, £50,000, is now offered for Subscription, payable as follows, viz.:—£1 per Share on Application, £3 per Share on Allotment, £1 per Share on 1st October, 1883, £2 per Share on 1st December, 1883, £2 per Share on 1st February, 1884; or the whole amount may be paid up in full on allotment, or at any time thereafter in advance of calls. Interest at the rate of 6 per cent. per annum is guaranteed to be paid quarterly by the Contractors on all Capital paid up, for a period of 12 months from allotment.

**DIRECTORS.**

Alderman Sir Thomas S. Owen, late Lord Mayor of London, Chairman.  
Major-General J. W. Swanston, Uxbridge.  
James F. Lombard, Esq., J.P., Chairman of the Dublin United Tramways Co.  
Collinson Hall, Esq., Ditchley, Essex.  
J. Starkie Gardner, Esq., F.G.S., Park House, St John's Wood park, London.

**BANKERS.**

The National Bank (Limited), 13 Old Broad street, London, and its Branches.

**BROKERS.**

Charles E. McKenna, 21 Threadneedle street, London, E.C.  
Messrs W. G. Dubedat and Son, 2 Foster place, Dublin.

**SOLICITORS.**

Messrs W. W. Wynne and Son, 40 Chancery lane, W.C.

**ENGINEER.**

Thos. Floyd, Esq., C.E., Victoria mansions, S.W.

**AUDITORS.**

Messrs Good, Daniels, and Co., Chartered Accountants.

**SECRETARY.**

J. B. Glend.

**OFFICES.**

7 Poultry, London, E.C.,  
Tramways from Vauxhall Railway Station, via South Lambeth road, Stockwell road, and Milkwood road, to Herne hill and Lower Norwood, and to Camberwell green, and (via C Aldharbour lane) to Brixton Church.

**ABRIDGED PROSPECTUS.**

It is well known that, owing to the difficulty hitherto experienced in obtaining the sanction of the local authorities, the extension of Tramways through the leading thoroughfares of London and district has not at all kept pace with the requirements of the population, or in comparison with any other city in Europe, while it is manifest that there is no place where so large a field exists for profitable Tramway enterprise.

The localities which will be served by these tramways are some of the most populous in London. They are inhabited by a class who mostly use this means of locomotion, and to whom the proposed Tramways will afford a much-needed accommodation. They will place Lower Norwood, Camberwell, Stockwell, Lambeth, and their neighbourhoods, in direct communication with Vauxhall Bridge and Railway Station, and the West-end of London.

The striking success of tramways in the metropolis is shown by the high premium at which the shares in existing London tramway companies are now selling, notwithstanding their large expenditure on capital account, and their high cost of road maintenance, owing to an old and now obsolete system of construction.

These of the North Metropolitan Company are at 75 per cent. premium.

London Tramways Company " 40 " "

London Street Tramways " 55 " "

The large traffic which this Company's lines must command justifies the anticipation that this Company's shares will also speedily reach a high premium, and be a safe and progressive investment.

A contract has been made by the Company with Mr W. M. Murphy and Mr T. M. Wiswell, experienced and responsible contractors, who undertake the equipment of the line, and the construction of the permanent way, in the most approved manner. Substantial progress has been made with the works, and it is expected that one section will be ready to open for traffic in September next.

Full prospectuses and maps, with forms of application for shares, can be obtained from the Bankers, Brokers, Solicitors, or from the Secretary, at the Offices of the Company.

**ASSOCIATION**

FOR THE ESTABLISHMENT OF AN

**INTERNATIONAL MONETARY STANDARD.**

**OBJECT.**

The promotion of Stability of Value: By establishing the free coinage of Silver, and its use as Money under the same condition as Gold. By advocating and furthering an International Agreement, whereby a fixed relative value between Gold and Silver may be established, and the two metals may jointly form the currency of Civilised Nations, thus facilitating the adjustment of International Balances, and lessening the excessive and needless risks, which have now become attendant on Home and Foreign trade.

**PRESIDENT.**

HENRY HUCKS GIBBS.

**VICE-PRESIDENT.**

H. R. GRENFELL.

**SECRETARY.**

G. J. FRASER, 34, LEADENHALL STREET, E.C.

**THE SILICATE PAINT COMPANY,**

(J. B. ORR & Co., Proprietors)

SOLE MANUFACTURERS AND PATENTEES OF

**"CHARLTON WHITE,"**

(ORR'S PATENT)

"DURESCO," a Washable Distemper,  
Silicate Paints and Colours.

LONDON OFFICE—46 CANNON STREET.  
LIVERPOOL—32 SEEL STREET.  
GLASGOW—173A ST VINCENT STREET.

WORKS:  
CHARLTON,  
LONDON.

**SHIRTS.—FORD'S EUREKA.**

"The most perfect fitting made."—Observer.  
Gentlemen desirous of purchasing shirts of the best quality should try Ford's "Eureka," 30s, 40s, 45s, half dozen.

**SHIRTS.—PATTERNS OF THE**

newest French printed and Oxford woven shirts, for making the improved "Eureka" Shirts, 27s and 30s the half-dozen. Self-measure and all particulars free by post.—R. Ford and Co., 41 Poultry, London.

**SILVERED PLATE GLASS**

for LOOKING GLASSES, with or without frames Silvered by new process with pure Silver, not liable to injury from damp, heat, or handling. Unequaled in brilliancy. Samples, tariffs, and estimates on application.

THE PATENT SILVERING COMPANY (Limited).

**POLISHED PLATE GLASS.—**

Architects, Builders, and the Trade supplied with above at lowest current rates and of the best quality. THE PATENT SILVERING COMPANY (Limited), 10 and 12 Lower Kennington lane, London.

**NO END OF WORRY SAVED**

by sorting your Letters and Papers into

**STONE'S PATENT BOXES AND CABINETS.**

Full Illustrated and Descriptive Catalogue of Stone's Patent Index Letter Files, Pigeon Holes Solicitor's Form Cases, Music Boxes and Cabinets, &c., of all Stationers, or post free from

**HENRY STONE** Manufacturer and Patentee, **BANBURY.**



IS JUST *The Saturday Review*, May 12th, 1883, says:—  
We can honestly add that the unmounted edition (£22s.) of Messrs Letts's Atlas is beyond all question the cheapest full compendium of geographical information to be obtained, and the mounted form (£5) one of the most handsome.  
Detailed Prospectus of LETTS, Ld., London Bridge, E.C.

**JOSEPH GILLOTT'S STEEL PENS.**

Sold by all Stationers throughout the World.

**GOLD MEDAL. PARIS, 1878.**

**A GOOD PLAN. £10 AND UPWARDS**

judiciously invested in Options of Stocks and Shares often give handsome profits in a few days. Full details in Explanatory Book gratis and post free.—Address GEORGE EVANS and Co., Stockbrokers, Gresham House, Old Broad street, London, E.C. Best and safest plan ever devised.

**TO STOCKBROKERS OR JOBBERS.**

—WANTED, a PARTNERSHIP, by a gentleman with a few hundred pounds.—Address, L, Economist Office, 340 Strand.

**THE BANKERS' ALMANAC AND REGISTER (of New York).**

Subscriptions and advertisements are received at the Office of the Economist, 340 Strand, London, W.C., BENJ. HOMANS, Publisher.



**Banks, &c.**

**IMPERIAL BANK OF CANADA.**

HEAD OFFICE—Toronto.  
Branches in Ontario and Manitoba.  
Capital Paid-up, \$1,300,000. Reserve Fund, \$460,000.  
MONEYS RECEIVED for Credit of the Head Office and Branches in Ontario and Manitoba, and Letters of Advice thereof issued by the Agents of the Bank in London, England—Messrs Bosanquet, Salt, and Co., 73, Lombard street, E.C.  
SPECIAL ATTENTION given to Canadian collections, forwarded either direct to the Head Office of the Bank in Toronto, or through its London Agents, Wellington street, and Leader lane, Toronto.  
D. R. WILKIE, Cashier.

**THE COLONIAL BANK OF NEW ZEALAND.**

Incorporated by Act of the General Assembly, 1874.  
Capital, £2,000,000; Subscribed Capital, £1,000,000; Paid-up, £400,000; Reserve Fund, £38,000.  
LONDON OFFICE—No. 13 Moorgate street, E.C.  
DRAFTS issued and Bills negotiated and collected.  
DEPOSITS received for fixed periods at liberal rates of interest. Present rate 5 per cent. for 12 or 24 months certain.  
DAVID MACKIE, Manager.

**UNION BANK OF AUSTRALIA**  
(Limited). Established 1837.

Paid-up capital.....£1,500,000  
Reserve fund..... 880,000  
Reserve liability of proprietors ..... 3,000,000  
LETTERS of CREDIT and BILLS on DEMAND, or at Thirty Days' Sight, are granted on the Bank's Branches throughout the Colonies of Australia New Zealand, and Fiji.  
TELEGRAPHIC REMITTANCES are made to the Colonies.  
BILLS on the Colonies are negotiated and sent for collection.  
DEPOSITS are received for fixed periods, on terms which may be ascertained on application.  
W. R. MEWBURN, Manager.  
Bank buildings, Lothbury, London, E.C.

**BANK OF NEW SOUTH WALES**

Established in 1817.  
LONDON OFFICE—64 Old Broad street.  
Capital Paid-up .....£1,000,000  
Reserve Fund ..... £520,000  
Letters of Credit and Bills on demand, or at thirty days' sight, are granted upon the Head Office and Branches throughout the Australian and New Zealand Colonies. Bills purchased or forwarded for collection. Telegraphic remittances made.  
DEPOSITS received for fixed periods, on terms which may be known on application.  
DAVID GEORGE, Secretary.

**LONDON CHARTERED BANK OF AUSTRALIA.**

(Incorporated by Royal Charter.)  
Paid-up Capital, One Million.  
OFFICES—88 Cannon street, E.C.  
Letters of Credit and Drafts granted on the Bank's Branches in Victoria, New South Wales, and Queensland. Bills negotiated and purchased.  
DEPOSITS received for fixed periods, at rates which may be known on application.  
JOHN SUTHERLAND, Secretary.

**THE QUEENSLAND NATIONAL BANK, LIMITED.**

(Incorporated under the Companies Act of 1863, of the Legislature of Queensland.)  
BANKERS TO THE QUEENSLAND GOVERNMENT.  
Subscribed Capital, £1,000,000; Paid-up Capital, £500,000; Reserve Fund, £165,000.  
HEAD OFFICE—BRISBANE.  
This Bank grants Drafts on all its Branches and Agencies, and transacts every description of Banking Business in connection with Queensland and other Australian Colonies on the most favourable terms.  
The London Office receives Deposits for fixed periods, at rates which may be ascertained on application.  
R. D. BUCHANAN, Manager.  
No. 29 Lombard street, E.C.

**THE AGRA BANK (LIMITED).**

ESTABLISHED IN 1833.  
CAPITAL, £1,000,000. RESERVE FUND, £190,000.  
HEAD OFFICE—Nicholas lane, Lombard street, London.  
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.  
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.  
Deposits received for fixed periods on terms to be ascertained on application.  
Bills issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.  
SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.  
Interest drawn, and Army, Navy, and Civil pay and pensions realised.  
Every other description of Banking Business and money agency, British and Indian, transacted.  
J. THOMSON, Chairman.

**BANK OF SOUTH AUSTRALIA.**

Incorporated by Royal Charter 1847.  
Capital .....£800,000  
Reserve Fund .....£250,000  
HEAD OFFICE—54 Old Broad street, E.C.  
DRAFTS AND LETTERS OF CREDIT ISSUED.  
BILLS BOUGHT AND COLLECTED.  
DEPOSITS RECEIVED FOR FIXED PERIODS at the following rates:—Four per Cent. per annum for Six Months; Five per Cent. for One Year.  
WM. G. CUTHBERTSON, General Manager.

**THE NATIONAL BANK OF SCOTLAND, LIMITED.**

Incorporated by Royal Charter and Act of Parliament.  
ESTABLISHED 1825.  
HEAD OFFICE—EDINBURGH.  
Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £640,000.  
LONDON OFFICE—37 Nicholas lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.  
DEPOSITS at Interest are received.  
CIRCULAR NOTES and LETTERS OF CREDIT, available in all parts of the World, are issued for home and foreign travelling, also for business purposes.  
CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and investments and Sales of all descriptions of Securities effected.  
At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking Business connected with Scotland is also transacted.  
JAMES ROBERTSON, Manager in London.

**THE DOMINION BANK.**

HEAD OFFICE—Toronto, Canada.  
Capital paid in ..... \$1,500,000.  
Reserve Fund..... \$850,000.  
MONEYS can be deposited in the National Bank of Scotland, London, for transmission through the Dominion Bank, Toronto, to any part of Canada (including Manitoba and the North-West) and the United States of America.  
PARTIES DEPOSITING MONIES in this way will make a considerable saving in exchange.  
BILLS COLLECTED in all parts of Canada and the United States, by forwarding same to the Head Office.  
R. H. BETHUNE, General Manager.

**THE STANDARD BANK OF SOUTH AFRICA (Limited).**

(Bankers to the Government of the Cape of Good Hope.)  
HEAD OFFICE.  
10 Clement's lane, Lombard street, London, E.C.  
Subscribed Capital..... 4,000,000  
Paid-up Capital ..... 1,000,000  
Reserve Fund ..... 530,000  
This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), Natal, and Transvaal, and transacts every description of Banking Business connected with the South African Colonies and States.  
Interest allowed on deposits for one year and longer periods, at rates which may be ascertained on application.  
R. STEWART, Chief Manager.

**HONG KONG AND SHANGHAI BANKING CORPORATION.**

Capital, \$7,500,000. Paid up, \$5,000,000.  
Reserve Fund, \$2,500,000.  
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.  
COMMITTEE IN LONDON.  
A. H. Phillpotts, Esq., Carshalton, Surrey.  
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.)  
Albert Deacon, Esq. (of Messrs E. and A. Deacon.)  
MANAGER—David McLean.  
BANKERS—London and County Banking Company, Limited.

BRANCHES AND AGENCIES.

Amoy	Hioho	Saigon
Batavia	London	San Francisco
Bombay	Lyons	Shanghai
Calcutta	Manilla	Singapore
Foochow	Nagasaki	Swatow
Hai Phong	New York	Tientsin
Hankow	Ningpo	Yokohama

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; they also receive Deposits for twelve months fixed, the present rate of interest on which is 5 per cent. per annum.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Dividends on the Shares of the Corporation are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

Transfer deeds, powers of attorney, and other forms may be had at their Office on application.  
Office hours, 10 to 3—Saturdays 10 to 1.  
31 Lombard street, London.

**THE NATIONAL BANK OF AUSTRALASIA.**

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.  
Capital, £1,000,000. Paid up, £800,000.  
Reserve Fund, £310,000.  
OFFICES—149 Leadenhall street, E.C.  
This Bank conducts Banking Business of every description with the Australian Colonies upon current terms. Approved Bills negotiated or sent for collection, and Letters of Credit granted upon the Bank's Branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales, New Zealand, Queensland, and Tasmania.  
W. W. OSWALD, Manager.

**BANK OF NEW ZEALAND.**

(Incorporated by Act of General Assembly, 29th July, 1861.)  
Bankers to the New Zealand Government.  
Capital subscribed and paid-up, £1,000,000.  
Reserve Fund, £600,000.  
HEAD OFFICE—Auckland.  
BRANCHES AND AGENCIES.  
In Australia—Melbourne, Sydney, and Newcastle.  
In Fiji—Luvuka and Suva.  
In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 93 other towns and places throughout the Colony.  
The Bank grant Drafts on all their Branches and Agencies, and transact every description of Banking Business connected with New Zealand, Australia, and Fiji, on the most favourable terms.  
The London Office receives fixed deposits of £50 and upwards, rates and particulars of which can be ascertained on application.  
F. LARKWORTHY, Managing Director.  
No. 1 Queen Victoria street, Mansion House, E.C.

**BANCO COLOMBIANO, GUATEMALA.**

Paid-up Capital, £1,000,000; Reserve Fund, \$28,611.88.  
Current accounts opened. Drafts issued. Bills negotiated and collected, and all other Banking business and Exchange operations conducted.  
RECARDO DE VILLA, Managing Director.  
CARLOS F. IRIGOYEN, Auditor.  
JUAN DUBOIS, Secretary.  
Guatemala, January 1, 1883.

**THE CAPITAL AND COUNTIES BANK (Limited).**

Established 1834.

Subscribed Capital .....	£2,000,000
Paid-up Capital .....	£400,000
Reserve .....	£300,000
HEAD OFFICE—Threadneedle street, London.	
METROPOLITAN BRANCHES—1 Long Acre; 25 Ludgate hill; 68 Oxford street; 195 Edgware road.	
FORTY-NINTH ANNUAL REPORT of the Directors presented to the Shareholders at the Annual General Meeting, held at the Head Office of the Bank at 89 Threadneedle street, London, on Wednesday, the 25th day of July, 1883, at Twelve o'clock noon.	
The Gross Profit for the twelve months, after making provision for bad and doubtful debts, and deducting Rebate at 5 per cent. on Bills current, amounts to .....	136,438 3 6
From which has been deducted the General Expenditure of the Company, including Directors' Allowances, Annuities to retired Officers, and Income Tax, amounting to .....	61,378 2 4
Leaving a Net Profit of .....	75,060 1 2
To which has to be added the balance of Profit carried forward at 30th June, 1882 .....	2,354 4 3
Together.....	77,414 5 5
From which there have been already deducted the Dividend declared in January last, at the rate of 18 per cent. per annum free of Income Tax.....	£31,500 0 0
And the Interim Interest upon the Instalments paid upon the new issue of shares, also free of Income Tax .....	4,097 8 11
Together .....	35,597 8 11
The Directors now declare a further Dividend upon the old shares, at the same rate, free of Income Tax .....	3,500 0 0
And appropriate towards the reduction of the cost of Premises .....	5,000 0 0
Together .....	72,097 8 11
Leaving to be carried forward to next account.....	5,316 16 4
	77,414