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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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THE MONEY MARKET.

THE large movements of money which always take place at the beginning of the half-year have produced almost no effect upon the market. The occasion was, indeed, made the opportunity for asking slightly higher rates, but so greatly superabundant is the supply of capital, that these were with difficulty enforced, and the rise was trifling, and only momentary. Now the market has again relapsed into its former lifeless condition, and may be expected to grow still easier; for the Bank return shows that the Consols dividends, if they have been anticipated at all, which is doubtful, have been so only to a very small extent indeed, and when these are released the already excessive supplies will be further augmented. Gold, it is true, has continued to be taken from the Bank for export; but the German demand, if not fully satisfied, has slackened, and the supplies of the metal now on their way here will probably far more than compensate for any withdrawals that seem likely to be made for some weeks to come. And even if the withdrawals do exceed the arrivals, they cannot be expected to produce any immediate effect. At this time last year the Bank's stock of bullion amounted to 25,076,000*l*, and its reserve to 14,357,000*l*, and although it was subjected to a constant drain of gold it was not until the beginning of October that it found it necessary to raise its rate from 2 to 3 per cent. Now it holds bullion to the amount of 27,481,000*l*, and its reserve stands at 17,433,000*l*, and its power to withstand a moderate drain of gold is thus much

greater than it was at this time last year, and the present outlook, therefore, augurs the continuance of an extremely easy money market. But, of course, in finance as in politics, it is often the unexpected that happens.

BANK RATE and MARKET RATE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate.....	2	2	2	2	2
Market rate...	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{5}{8}$	$\frac{7}{8}$	1

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	— $\frac{1}{2}$	— $\frac{1}{2}$	— $\frac{1}{2}$	— $\frac{1}{2}$	same
" Berlin	— $\frac{2}{4}$	— $\frac{2}{4}$	— $\frac{2}{4}$	— $\frac{1}{2}$	— $\frac{1}{2}$
" Amsterdam	— $\frac{1}{2}$	— $\frac{1}{2}$	— $\frac{1}{2}$	— $\frac{1}{2}$	— $\frac{1}{2}$
" New York	— $\frac{1}{2}$	— $\frac{1}{2}$	— $\frac{1}{2}$	— $\frac{1}{2}$	— $\frac{1}{2}$
call money	— $\frac{1}{2}$	— $\frac{1}{2}$	— $\frac{1}{2}$	— $\frac{1}{2}$	— $\frac{1}{2}$

RATES OF EXCHANGE.

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

MR GLADSTONE'S LETTER.

THE letter from Mr Gladstone to Mr John Cowan, read on Monday at the meeting of the Midlothian Liberal Association, materially affects the political situation. In the first place, Mr Gladstone re-assumes the full control of his own party. It is quite impossible to read the main sentence of his letter in any other sense, and we do not understand why any doubt is entertained upon the subject. Mr Gladstone does not say, "I shall fight the elections," because he is not fond of direct promises, and because he was trained in that old courtesy which demanded a certain humility of phrase in all polite intercourse; but he does say, "I am not at this moment released from my duties to the party which has trusted me, and the first of these duties is to use my strongest and most sedulous efforts to prevent anything that can mar the unity and efficiency of the great instrument (the Liberal Party) which under Providence has chiefly and almost wholly made our history for the last half century." Considering the man who uses the words, they could hardly be stronger, and they mean that whether he accepts power again or not, Mr Gladstone will lead the Liberals in his contest in November. He sees a prospect of divisions among Liberals, and he prevents them by taking the helm in his own hand. That he will take power also should the nation call for him we do not doubt, for the pressure on him will be irresistible, and he is after all no older than Lord Palmerston when he commenced his last Administration, which lasted six years, and thirteen years younger than the present Emperor of Germany, who still exercises a valid control over affairs, but whether he does or not, he will renew the Midlothian campaign. This is almost equivalent to a certainty of victory for the Liberals. The electors have not in the least lost their faith in Mr Gladstone, they care little about his foreign policy, and they will compel all candidates, some of whom do care, to pledge themselves to support his Government. They will vote for the man whom they trust, and not for any measures whatever, and will send him back with a new party, which will make him virtual dictator. The new electors think he has given them the vote, the old electors think him the true Liberal representative, and both alike have a conviction that he, of all men, will keep the country clear of unjustifiable transactions and of war. As Mr Morley has shown in *Macmillan's Magazine*, Mr Gladstone was allowed, after demanding a war vote of eleven millions, to make a sudden peace with Russia, and the confidence which stood that strain will stand any other. Men of the most widely different opinions will walk, as Lord Rosebery put it, "under Mr Gladstone's umbrella," and if they thus agree to keep step, the Liberal success is assured. Liberals form the undoubted majority, and as

the electors will not allow mutiny against Mr Gladstone, they must for a short time longer postpone any differences of opinion that they may entertain. The great split which seemed likely to follow the declarations of Sir Charles Dilke and Mr Chamberlain upon Irish policy will be prevented, and Liberals and Radicals, strengthened, if not sobered, by a short period of opposition, will meet the adversary with the united front which at an election is so rarely wanting.

The effect of this declaration must be great. In the first place, it enables Mr Gladstone, as once more leader of his party, to give the cue that the Conservatives are for a limited period to have fair play. They are to be considered as Her Majesty's Government, and therefore entitled to support, and not to be accused of doing wrong until they have done it. It is useless for any private Member or any recalcitrant Minister of the late Cabinet to move hostile resolutions or Votes of Censure with Mr Gladstone looking on in disapproval, and the Conservatives, therefore, will be deprived of their best chance—the ability to say they would have done this or that had not the malignity of their old adversary prevented their designs. In the second place, they will be almost paralysed for foreign action. Foreign Governments will not deal with them seriously. Those Governments might have thought Lord Salisbury's chance a good one if only Mr Gladstone were away, but they know England too well to believe that with him in front there is any prospect of success for any rival. They will therefore treat the Tory Administration as a mere interlude in Mr Gladstone's Government, and will pursue their own course without any hope of permanent advantage from the momentary change among the occupants of office in Great Britain. Lord Salisbury will be able to act only in Egypt, and will not be able to act even there without securing a unanimity among the Courts with which, if he had been able to promise continuous action, he might have been permitted to dispense. He will be compelled to soothe France as well as conciliate Germany, and will find no plan easy except that of allowing things to drift.

It is best, under existing circumstances, that Mr Gladstone should resume power, if only to check the furious biddings which would otherwise have been made by rival candidates for his inheritance, and indispensable that if he sat in the House of Commons at all he should resume it. No other leader could feel safe for an hour while Mr Gladstone, by simply speaking for half-an-hour, could make his best-laid plans impracticable. Nor must we be blind to some of the advantages of this popular enthronisation. It diminishes some of the disadvantages of democracy, and shows that a popular *regime* it is not inconsistent with long-continued and firm, if not despotic, rule. It is best when the people show favour for certain measures without reference to their authors, but it is better that they should steadily follow a man than that they should change their minds with every Session, and render all continuous policy impossible. But it is impossible to regard the amazing power which Mr Gladstone exercises over the popular will without a certain apprehensiveness for the future. The country is safe enough in his hands nor is he at all likely, either from his temperament or his objects, to push his ascendancy to unconstitutional lengths, but still it is ascendancy of a new kind. Mr Gladstone's appeals to the people are very like plebiscites, and the power of taking a plebiscite is one which in rash hands might easily be used for doubtful or even mischievous purposes. The late Premier, in fact, is the favourite of the people to a degree which places him above Parliament, and renders it most difficult for either House to resist when he is seriously determined. The danger cannot be fairly considered until it is seen whether anyone inherits Mr Gladstone's singular position, but the people obviously tend to fix their regards upon one man, and if they cannot find the right one may select the wrong. If they do the United Kingdom will be for all practical purposes under an elective monarchy, and "Government by discussion," which is the main object of the modern representative system, will to a great extent have become futile. The loss will be great, and will probably not be compensated, in internal politics at least, by increased vigour of administration, while it subjects the country to the grand evil of personal rule, namely, the excessive

importance which under such a system must attach to the life, the health, and even the years of the person whom the nation entrusts not only with the supreme power, but with the only effective initiative. The position is so great, that, like the American Presidency, it will be fought for with furious eagerness, and party rancour, with all the evils which attend it, will be greatly intensified. Moreover, though Mr Gladstone unlike Prince Bismarck is free from jealousy, and carefully seeks for colleagues of capacity, the effect of the worship for him is to force all his greater followers to adopt his ideas, till the originality of other Ministers is perceptibly diminished. They will not, like Prince Bismarck's clerks, be incapable of governing without their chief, but when released from his control they will seem to be different men.

THE NEW PHASE OF THE LOCAL GOVERNMENT QUESTION.

As it is clear that the reform of local government is to be one of the foremost items in the Liberal programme, and as it is certain that, whatever may be the issue of the General Election, the subject will engage much of the time and energy of the new Parliament, it becomes important to ascertain the characters and limits of the changes which are contemplated by the more advanced leaders of the Liberal party. There are, of course, some features in our existing arrangements which no one seriously defends, and which have for years past been doomed. The complete "chaos of rates, areas, and authorities" which prevails in the rural districts must be displaced in favour of a more rational and uniform system. The representative principle, which is already recognised in the constitution of most local authorities, will be extended to all. Even in the towns, where the governing bodies are already popularly elected, and where the confusion of jurisdictions is comparatively unimportant, much remains to be done in the way of simplification of machinery, and consolidations of functions. These improvements, although in points of detail they very legitimately give rise to considerable difference of opinion, are admitted by Conservatives as well as by Liberals to be inevitable. A divergence of view, corresponding in the main to the lines of party division, will probably manifest itself when the question comes to be discussed whether it is expedient to create in each county a Central Council, representing both the urban and the rural municipalities, and charged with the administration of affairs, in which the county as a whole is interested, and which it is in practice difficult to split up into parts, and distribute among the several localities jointly concerned. The management of high roads, of prisons, and of lunatic asylums seems to fall within this category. It is probable that the institution of County Councils will be objected to, and resisted on two distinct grounds. It will be said that they are not needed, and that they may easily become dangerous. The argument that they are not necessary derives some plausibility from the comparatively small proportion of the duties now performed by local authorities which it would be possible to devolve on the new body. And the apprehension that they may be perverted into instruments of a mischievous activity is suggested, partly by the fact that idleness is in itself a temptation, partly by the fear that the new Councils may be disposed to adopt some of Mr Chamberlain's schemes for relieving the poor or subdividing the land at the expense of the ratepayers.

The creation of County Councils may be a debateable matter, but no one can assert that it is not strictly relevant to, and involved in, any discussion on the reform of local government. But there have of late been many indications that the younger and more active among the Liberal leaders give a much wider meaning to the phrase. The reconstruction of local government, in their view, implies not merely the giving to the ratepayers of each locality complete and effective control over their own affairs, but the endowment of each of the four countries which make up the United Kingdom with a National Council of its own. What the functions of these new bodies are to be is, naturally, not as yet very clearly defined. That they are within certain limits to have legislative power appears from Lord Rosebery's suggestion the other day to the Midlothian

Liberals, that it would have been unnecessary to introduce a Crofters' Bill into the Imperial Parliament had Scotland the control over her own affairs to which she is entitled. A writer who is supposed to speak with authority in the current number of the *Fortnightly Review* goes much further. He would assign to the National Council the control of all local administration, including the audit of accounts, the distribution of Imperial grants, and the determination of the proportion in which different parts of the country should contribute to "expenditure of national importance." The National Councils of Scotland and Wales would thus have transferred to them many purely executive functions which are now performed by Government departments in London. And in Ireland the writer would apparently make a clean sweep of the existing machinery, and hand over to the new body all the work of the Local Government Board, the Education Board, and the Board of Works.

It is quite clear to any reader of the article to which we have referred, that the scheme which is there shadowed forth has only been half thought out, and that in its present crude shape it has not the slightest chance of being adopted. But the significance of the writer's suggestions is not affected by these defects. Their real importance lies in the evidence which they afford that the agitation for the reform of local government, in which it must be acknowledged that the public has hitherto taken only a languid interest, is about to be transformed into an agitation for the federation of the four countries which compose the United Kingdom. This is in substance the meaning of the proposal for the establishment of National Councils; and if the object is to arouse interest and give new life to a flagging controversy, there is no doubt that it will be successfully attained. There are, however, one or two observations which suggest themselves, and which it may be as well to place on record at the outset of the discussion. In the first place, it is tolerably clear that the whole scheme would never have been dreamt of but for the necessity of doing something to satisfy the Nationalist Party in Ireland. No one has ever heard of a demand from either England or Wales for a National Council; and, indeed, the idea of separating the two countries for purposes of administration and legislation is both novel and uncalled for. In Scotland, there is no doubt a certain hostility to the excessive centralisation at Whitehall, but all that is really urgent in the Scotch discontent with existing arrangements would be amply met by the establishment of a Scotch Secretaryship of State, with reasonably wide and varied functions. *Prima facie*, it is not very rational to force on Great Britain a number of new institutions of doubtful utility, and which nobody wants, in the hope—for it is no more than a hope, and not a very well grounded one—that the extension of a similar boon to Ireland will buy off the hostility of the disaffected. There is, again, something very artificial in the adoption of the principle of nationalities as the basis of the new system; as though the United Kingdom, like Austria-Hungary, was a mere congeries of accidentally aggregated tribes and provinces. For certain purposes the distinction between English, Welsh, and Scotch is still a living one, nor is it desirable in the interests of any of the three nations that it should altogether disappear. But there is not the least pretence for saying, for instance, that England and Wales would be better governed if each had a little Parliament of its own, while in the case of Ireland, the subordination of Ulster, with one-third of the population, and a much larger proportion of the wealth and intelligence of the island, to a so-called National Council, in which it could always be out-voted by its more ignorant and less progressive neighbours, would afford perpetual opportunities for the outbreak of civil war. Upon the practical difficulty of adjusting the respective functions of the proposed National Councils and the Imperial Parliament we may dwell another time.

THE LOTINGA CASE.

It is very rarely indeed that a life insurance society refuses to pay a policy effected with it, and in disputing the claim of Mrs Lotinga, the Commercial Union Assurance Company was doubtless acting not from motives of self-interest, but from a sense of duty. The directors

must have known that, whether it is successful or not, a company that contests a claim does itself some injury. People say that they don't like to deal with an institution that raises questions when claims emerge, and its business is consequently apt to suffer. Besides, the cost of fighting a doubtful claim is generally greater than the amount of the claim, and it is thus cheaper as well as more politic for a company to pay than to dispute payment. As a rule, therefore, it is only in cases where payment is felt to be something like a condonation of fraud, and therefore, a public offence that a claim is contested. No society of such standing as the Commercial Union Assurance Company ever seeks to shuffle out of its engagement from mean or mercenary motives, and now when those who find it easy to be wise after the event are blaming the directors for fighting the case, it is well that this should be remembered.

At the same time, it must be admitted that the directors appear to have been badly advised in this particular instance. It was a very suspicious case, certainly, and one in which the company was able to bring a mass of evidence in support of its contention that Mr Lotinga was a man of such intemperate habits that the policy effected by him should be declared void. But it was also a weak case in this respect, that it was the special agent of the company itself that proposed Mr Lotinga as an insurer, and if it were true that the latter was so notoriously intemperate as was contended, then the agent must either have been very inefficient or very negligent not to have discovered the fact. There was, to begin with, therefore, some reason for doubting whether Mr Lotinga was really such an ill-liver as was asserted; and as it should require very clear evidence of fraud to induce a body of directors to sacrifice their business interests to their sense of moral responsibility and public duty, the directors of the Commercial Union Company appear to have committed an error of judgment.

It is not, however, to the merits of this particular case, but to a point of general practice that was involved in it, that we desire at present to call attention. The main contention of the company was that Mr Lotinga represented himself as a man of temperate habits, whereas, as a matter of fact, he was a habitual drunkard, and that this false statement rendered the contract null and void. And dealing with this point, Mr Justice Hawkins, when charging the jury, is reported to have spoken as follows: "What Mr Lotinga said was, 'I am temperate, and ask you to insure me as such.' There was a most distinct contract made that, either if this man were not of sober and temperate habits, or if he should commit suicide, then the policy should be absolutely void; and Mr Lotinga accepted those terms. *It was utterly immaterial whether the assured knew or not that he was of temperate habits, because the statement that he was amounted to a warranty; and, therefore, Mr Lotinga must be bound by it, whether he believed the statement to be true or not.* We do not doubt that in this passage Mr Justice Hawkins has correctly expounded the law, but we certainly do doubt whether many insurers understand their contract in the sense indicated in the sentence we have italicised. The effect of that is, that even if an insurer has answered honestly and to the best of his knowledge and belief the questions put to him by an office respecting his habits, his policy is liable to be challenged if the ideas of the directors as to what constitutes temperance happen to differ from his. To take an extreme case, a body of teetotal directors might look upon the most ordinary consumption of alcoholic liquors as intemperance, and consider themselves justified on that ground in refusing the settlement of claim. We shall be reminded, of course, of what we have said above as to the reluctance of directors to contest any but what appear to be grossly fraudulent claims. We may be reminded, also, of the fact that in the end it is not the directors of a company, but a jury that will have to decide the question as to what constitutes temperance, and that the decision in the Lotinga case proves that they are not at all likely to put any narrow construction upon the word. But granting all this, is it right that such a contract as an insurance policy should be left open in this way to the chances of litigation? There is no other contract into which a man is ever called upon to enter in regard to which it is so desirable that it should

be final and incontestable. Any looseness of language or indefiniteness in it may be productive of the most grievous hardships, and it is all the more necessary that questions regarding it should be settled in advance, as otherwise they cannot be raised until one of the parties to it is dead, and his evidence and knowledge no longer available. If, then, every statement in a proposal of an intending insurer to the effect that he is temperate is to be held as a warranty of temperance, it is surely incumbent upon the offices to state more clearly than they now do what meaning they put upon the word. It is, no doubt, a difficult word to define, but it is no more difficult to say what it means when a policy is entered into than when the policy becomes payable, and if it be the case that the validity of the policy hangs upon its definition, then defined in some clearer way than at present it certainly ought to be.

And there is another phase of this matter which deserves the serious consideration of the life offices—the value, namely, of their medical examination. It is to be remembered that when asked to enter into a contract with an insurer, the life office does not rely upon his statements alone. In addition to requiring that his statements shall be confirmed by some other persons, it insists that the intending insurer shall submit himself to examination by its own medical officer, and it is for the office to determine with what measure of strictness that examination shall be conducted. And as continued intemperance can hardly fail to produce some organic derangement, it has thus the means of testing the truth of the statements as to the habits of the proposer. The test is, of course, by no means an infallible one, but if a case reported to us has been correctly stated, it shows that by means of it the offices are not unable to guard themselves. The story is that an intending insurer proposed to two offices, and made similar statements to both. Each of them submitted him to medical examination, and by the medical officer of the one company he was passed as a first-class life, whilst by the officer of the other company he was rejected as uninsurable, as his system appeared to be undermined by intemperance. One office accordingly accepted, and the other refused his proposal, and the wisdom of the latter was made evident some months afterwards by the man's death, which was alleged to have occurred through excessive drinking. We have, of course, no desire to palliate the fraud which the man is said to have committed by representing himself as of temperate habits. But, if the facts are as represented, is it not obvious that the office which accepted his proposal contributed to its own injury? If it had exercised equal care with the other office, it could have guarded itself against the imposition alleged to have been practised upon it; and juries are not likely to look with favour upon a company which has to say to them, "It is true the injury we complain of is partly the result of our own negligence, but we expect you, all the same, to see that we do not suffer because of our shortcomings." In the interest of the offices themselves, therefore, as well as in the interest of insurers, it would appear desirable that the question of habits, upon which the Lotinga case turned, should be placed upon a somewhat better footing than at present.

THE TEACHING OF THE REVENUE RETURNS.

The chief feature in the Revenue Returns for the past quarter is the contrary movement in the Customs and Excise receipts, the former of which show, as compared with the corresponding period of last year, an increase of 597,000*l.*, while the latter mark a decline of 340,000*l.* Both these movements, however, are clearly exceptional, and can be directly traced to the unsettled state of the financial arrangements for the year. A reference to the Board of Trade Returns for April and May shows that the growth in the Customs revenue is mainly under the two heads of tea and tobacco. Of these two articles the quantities entered for consumption this year and last were:—

	Tea.		Tobacco.	
	1885. Lbs.	1884. Lbs.	1885. Lbs.	1884. Lbs.
April...	36,850,800	13,956,700	9,269,200	4,278,200
May ...	3,782,500	15,437,700	1,588,000	4,648,900
	40,633,300	29,394,400	10,857,200	8,927,100

Here it will be seen that the entries during April this year were on a scale of exceptional magnitude, and what the cause of the expansion was everybody knows. It was feared that in his quest for means of adding to the revenue, the Chancellor of the Exchequer might possibly augment the tea and tobacco duties, and stocks were consequently hurried out of bond as a measure of precaution.

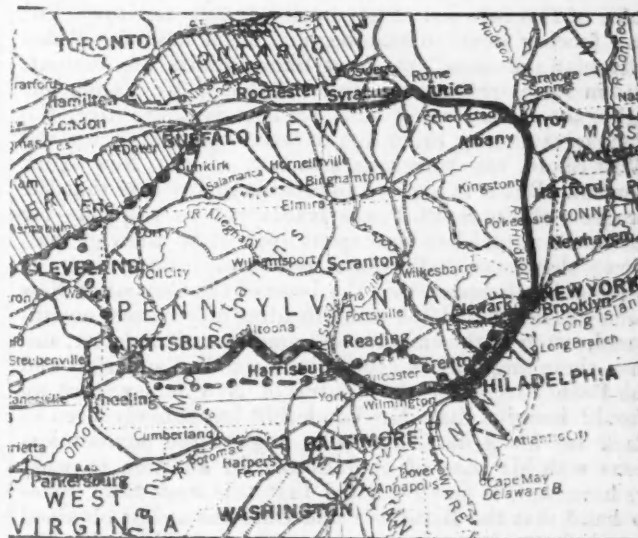
And while speculation as to the financial proposals of the Chancellor of the Exchequer caused an adventitious augmentation of the Customs duties, the actual announcement of these proposals produced an equally abnormal decline in the Excise revenue. People were slow to believe that Parliament would consent to a 25 per cent. increase of the spirit duties, and dealers accordingly refrained as far as possible from taking spirits out of bond until such time as the judgment of the House upon the Budget had been pronounced. To what extent this affected the revenue may be gathered from a statement by Mr Childers. Speaking of the period that intervened between the introduction of the Budget and the final vote upon it, he said: "The average amount of duty which might have been expected to be received during the month of May, and up to the end of last week (the first week in June), may be taken roughly at between 1,600,000*l* and 1,700,000*l*, whereas the amount actually secured at the higher duty was only about 1,200,000*l*." Here, then, there was a loss of 500,000*l*, which was subsequently increased by the repayment of the extra 2s duty that had been charged while the Budget was in abeyance.

Owing to these disturbing influences, the returns for the past quarter give no trustworthy indication of the revenue. They show that the income under one of the main heads of receipt has been largely anticipated, and that under the other chief head payments have been deferred, but they shed very little light upon our true financial position, and for comparative purposes they are practically of no value. There is, however, one lesson that they teach very emphatically, and that is the unwisdom of delaying the introduction and progress of the Budget, more especially at a time when there is obvious need for some addition to taxation. In the present case, the result of that delay has been that for fully a couple of months important branches of trade were kept in a state of unsettlement, and that even now, uncertainty as to the incidence of taxation is injuriously affecting business. For this unsettlement, of course, the Chancellor of the Exchequer is not wholly responsible. Nothing that he could have done would have prevented traders speculating as to the changes to be made in our fiscal arrangements, as is their wont at the close of every financial year, which brings with it either the promise of a substantial surplus or of a material deficit. But it is the duty of a Chancellor of the Exchequer, or rather of the Cabinet, to make the period of suspense as brief as possible, and to keep back the Budget for a month, and then hang it up for a further period of five or six weeks, is much too free-and-easy a way of dealing with the finances of the country. Our trade is not at present in so prosperous a condition that it can bear to be needlessly unsettled, and business men certainly have cause for complaint against the late Government for their dilatoriness in dealing with the finances of the year. There is little use, however, in dwelling upon this. What is done cannot be undone, but we ought at least to profit by experience, and the House of Commons should see to it that the Budget question is not left longer unsettled. We have previously given our reasons for believing that nothing better than a mere provisional Budget can now be hoped for, and nothing more is likely to be attempted. But whatever the plans of the new Chancellor of the Exchequer may be, they ought to be at once submitted to Parliament, for the business unsettlement to which the Revenue returns bear witness has already been suffered to exist much too long.

THE PENNSYLVANIA RAILROAD AND THE VANDERBILT POLICY.

It is believed in some quarters, and hoped in most, that the troubles of the American railways have reached their worst point; and it is sincerely to be hoped that such is the case, although it is scarcely rendered more probable by the

facts we now propose to consider. The main facts relating to the difficulties of the past few years, which culminated in the crisis of May, 1884, are well known. The position since then—the continued dulness of business, and the fierce competition of the railways for traffic at rates which incessantly decline, and the bankruptcy of several large, but weak systems—is fresh in the minds of all. And it is also generally known that the outlook remains gloomy, as business shows no indications of improvement, while the crop prospects are decidedly discouraging. But recently the difficulties have seemed to chiefly cluster around the great Eastern trunk lines, which have hitherto been best able to at least hold their ground as dividend paying undertakings. They have had to experience the keenest rivalry from several new competitors, of which the notorious West Shore has been the most dangerous. In fact, it has been rather generally assumed that if this line could be so dealt with as to prevent it from being an unsettling factor, the position as a whole would be materially improved. But now this belief is much shaken by a knowledge of the possible action of a new line—the South Pennsylvania—which, when finished in probably less than a year's time, seems likely to prove as great a thorn in the side of the most powerful of all the trunk lines, the Pennsylvania, as the West Shore has been in the side of the New York Central. The South Pennsylvania is a line projected by Mr Vanderbilt a few years ago, now nearing its completion, and its position in relation to other lines is clearly seen from the following rough sketch map.



In the above map the thick continuous line represents the new line of the Pennsylvania Railway from Philadelphia, via Harrisburg, to Pittsburgh, with its extension to New York by means of the leased United of New Jersey Railway. Pittsburgh, it is well known, is the greatest manufacturing centre in the United States, and is next after Chicago the most important of all railway points. It has an enormous traffic with the more eastern points, practically the whole of which has hitherto passed over the Pennsylvania lines; and it also has a considerable traffic westward, of which the Pennsylvania has also taken a large proportion, since at Pittsburgh that company draws to and holds under its control by means of a subsidiary undertaking the great network of its western lines. The thick dotted line shows the main line of the Philadelphia and Reading Railroad, which runs only from Philadelphia to Harrisburg, the capital of the State, and it also marks its communication with New York by means of the leased Central of New Jersey. The light continuous line running north of New York to Buffalo is the New York Central, and the dotted line from Buffalo along the shore of the lake is the other "Vanderbilt" line, the Lake Shore. The latter company, it will be seen, has a branch line from Ashtabula to Pittsburgh, but it will be seen at a glance that so lengthy a route from Pittsburgh to the East would never take any traffic from Pittsburgh as against the direct route of the Pennsylvania. The Baltimore and Ohio, not marked in the sketch, runs, it is true, from Baltimore to Pittsburgh, as it also does to Chicago; but its base is too far South

for it to attract more than a small proportion of the Pittsburg traffic. No other lines get to Pittsburg from the East, and hence the Pennsylvania has practically possessed an extremely valuable monopoly traffic, worth more to it probably than any other. We will now refer to Mr Vanderbilt's new line, the South Pennsylvania, which, as marked with a distinct line in the map, runs from Harrisburg to Pittsburg, coming into direct competition with the Pennsylvania at several intermediate points, especially in the great Connellsville "soft coal" region, its average distance from the latter line along the whole distance only averaging about thirty miles. From Harrisburg the South Pennsylvania gains access to Philadelphia and New York by means of the Philadelphia and Reading system, in which Mr Vanderbilt is believed to be largely interested. Hence the South Pennsylvania forms a new trunk line from New York to Pittsburg in distinct competition with the Pennsylvania. From Pittsburg it can get almost any connection westward, and so form a very direct line to Chicago. It could probably, for instance, run over the Pittsburg and Western to Akron, Ohio, where it would connect with the New York, Pennsylvania and Ohio, by means of which and the Chicago and Atlantic it would obtain an extremely good route. Moreover, the South Pennsylvania could easily connect with the Western Maryland, which has good terminal facilities in Baltimore, and it might thus become, in a measure, a rival to the Baltimore and Ohio. Its potentialities, therefore, are by no means slight.

So far the Pennsylvania has remained a passive spectator of this invasion of its most valuable territory, but now fencing seems to have begun. Rumours of "Pennsylvanian influence" in West Shore affairs are current, and in some quarters it is believed that if Mr Vanderbilt fights the Pennsylvania with his new Southern line, the Pennsylvania may bring him to terms by backing up the West Shore, the dangerous assailant of the New York Central. But it is highly improbable in any case that the progress of the South Pennsylvania will be stopped—far too much capital has been spent upon it to allow of that. Hence there is no doubt that a serious war is impending. It is possible, of course, that the lease of the Central of New Jersey to the Philadelphia and Reading may become endangered, owing to the embarrassed condition of the latter, and then there might be a contest between Mr Vanderbilt and the Pennsylvania for the Central of New Jersey; but we should imagine that Mr Vanderbilt has scarcely been so slack in his generalship as to neglect the communications with his base of operations. In addition to what we have said, it may be noted that this week news comes to hand that the Baltimore and Ohio has at last obtained permission to carry its lines across the city of Philadelphia, by which means it connects with the Philadelphia and Reading system, and thus gets through to New York. For some time the Pennsylvania has fought against this, but it has now failed. Without entering into any further details, it will be seen that the great systems we have mentioned are more or less at cross purposes, the Pennsylvania—an extremely doughty antagonist—being ranged against the "Vanderbilt" and Baltimore and Ohio interests. Hence it will be seen that the next twelve months may be decidedly eventful. A great deal in the future may be doubtful, but one thing, we think, is certain, and that is, a new trunk line will be added before long to those already existing, and the Pennsylvania, which will have to bear the brunt of the competition, will have to fight very vigorously to in any way hold its ground. But all these estimates, it must be remembered, are based upon present trade conditions, for if the latter were to change decisively for the better, it is scarcely necessary to say that the entire railway position would be so far affected as to render the impending strife of considerably less importance.

THE SALE OF BANK SHARES.

In the case of *Perry v. Barnett*, the Court of Appeal was, on Monday last, once more pressed to give effect to the usages of the Stock Exchange. The defendant had employed the plaintiff, a member of the Bristol Stock Exchange, to purchase for him 100 shares in the Oriental

Bank. The plaintiff instructed his London agents to effect the purchase on the London Stock Exchange, and the latter purchased them in the usual way from a jobber. The contract entered into with the jobber did not contain the number of the shares purchased, although by Leeman's Act, passed in 1867, it is provided that all contracts for the sale or purchase of bank shares shall be void unless the contract specify the numbers or identity of the shares sold or bought. But as a matter of practice, as in this case, transactions in bank shares are effected without regard to the statute. By the custom of the London Stock Exchange the London agent was personally liable, as principal, to the jobber for the price of the shares, which he duly paid, and the plaintiff was personally liable for, and did pay, to his agent the amount which the latter had been compelled to pay to the jobber. Before the transfer of the shares was effected the bank stopped payment, thus rendering the shares unmarketable, and the defendant, taking advantage of the flaw in the contract, repudiated the transaction, and pleaded the statute referred to, thus leaving his broker in the lurch. At the trial it was found, as a fact, that the defendant was ignorant of the usage to disregard Leeman's Acts; though it was argued for the plaintiff that the defendant must be taken to have instructed him to deal according to the customs of the Stock Exchange generally, among which this particular custom was included. The Court held that defendant was not bound to this custom, and therefore gave judgment for him.

It is important not only from the point of view of the Stock Exchange, but also of all other markets which have their special usages and methods of doing business, to note the exact extent to which customs of a particular business can be held to bind persons who are ignorant of them. The general rule that a man employing an agent to deal for him in a particular market impliedly authorises him to deal according to the usages of that market remains unaltered, but the qualifications to which the rule has always been subject were fully discussed by the Court of Appeal on Monday. The custom must be legal, it must be reasonable. It must not, in the language of Lord Chelmsford, have the effect of changing the character of the transaction for which the agent is employed. Now, if this particular custom was not exactly illegal, it is, at any rate, at variance with an Act of Parliament, and being such, it was not of so reasonable a nature that other people could be presumed to know it. Moreover, it clearly had the effect of changing the character of the contract, which might have been made validly, but which, owing to the prevalence of this custom, was made in such a way that the law would not enforce it. Had the decision gone the other way the consequence would have been that the broker, being impliedly authorised to make an invalid bargain, would place his client at the mercy of an unscrupulous dealer. If the broker were instructed to sell bank shares and the price fell, or calls were made before completion, the client might be left to bear the loss or the liability if the purchaser repudiated. If he were instructed to buy and the price rose after the contract, the client might in like manner be deprived of the advantage he would have reaped, he being all the time ignorant of the fact that he was playing a game of "heads I win, tails you lose." It is noteworthy that in a previous case, arising out of the failure of the West of England Bank, a broker was held liable for negligence to his client for not complying with Leeman's Act in the sale of some shares in that bank, in consequence of which the purchaser repudiated and the vendor lost the benefit of the contract. And it would scarcely have been consistent with this decision that *Perry v. Barnett* should have been decided in any other way than it has been. It would not have been easy to see how what in one case was held to be actionable negligence, should in another case be held a valid mode of performing a contract.

The policy of Leeman's Act is a question which we are not at present called upon to discuss. It is some testimony in favour of the Act, that since it was passed we have had no outbreak of disastrous gambling in bank shares such as occurred in 1866. But whether the Legislature was well or ill-advised in passing the measure, is not the question. What has to be considered is, whether a law passed with

full knowledge of the methods of doing business on the Stock Exchange, and intended to prevent the organisation of the Exchange being used to facilitate gambling transactions in bank shares, is to be set at naught. The only complaint of the members of the Exchange is, that if the law be observed, the gambling it was intended to prevent will be rendered impossible. "The law does not suit us they say, and so we have agreed to ignore it." They wish, in fact, to set their convenience and customs above the law, but they have not yet succeeded, and ought not to be permitted to succeed.

MOVEMENT IN THE PRICES OF COMMODITIES IN THE FIRST HALF OF 1885.

At the beginning of the year it was hoped that the fall in the prices of commodities, which had gone on without interruption since 1880, had reached its limit, and that we were on the eve of a general recovery. This hope, however, has not been realised. Taken as a whole, prices have continued to droop, and the only consolation to be derived from the past half-year's record is, that it shows the fall to be somewhat less general and less marked than before. Of course, a fall in prices is not by any means an unmitigated evil. If it causes loss to producers, it brings gain to consumers. It must be noted, however, that while last half-year the prices of most of the articles we produce declined, we had to pay higher prices for some of the articles which we consume largely, but do not produce at all. For example, sugar, tea, and coffee have all risen in price, and it is clear that if our working population, who are certainly not earning more now than they did six months ago, have to pay more for what they buy, their position will have changed for the worse. As yet, probably, the rise in prices has not been large enough to affect retail transactions to any appreciable extent. It is a rise, too, which has compensating advantages, because an improvement in one branch of trade tends to stimulate other branches. Still, the fact remains, that what improvement there has been during the past half-year has not been of an altogether satisfactory character.

As to the movements in the various commodities, the subjoined tables speak for themselves, and call for little in the shape of added comment. Scotch pig iron, it will be seen, has continued to decline, Cleveland bars also are a little lower, and steel rails, after having touched a slightly higher level, have again fallen to the point at which they stood at the beginning of the year. In coals, there is a drop, but with regard to that, it must be remembered that the summer prices are always lower than the winter prices. The copper market has grown still more depressed, but in tin there has been a great spurt, which is believed to be mainly speculative, and due very largely to a dexterous manipulation of the market. Most of the materials for our textile manufacture stand now at lower prices than they did six months ago, the fall in cotton being all the more noteworthy, because it has taken place in the face of low estimates of this year's American crop. The fall in the raw staple has been accompanied by a more than proportionate decline in yarns, but the prices of cotton cloths have been well sustained, and the position of cotton manufactures has thus been somewhat improved. In the class of food products, wheat, oats, and rice mark an advance, but they all leave off considerably below the points to which they rose at the beginning of May, when prices were pushed up by the apparent imminence of war with Russia. The rise in the price of wheat is a gain to our farmers, who have now also the prospect of a good harvest, and are consequently hoping to be able to show better balance-sheets this year than for a long time past. In Table IV. the chief feature is the advance in the price of sugar, which must have afforded a welcome relief to those who had previously been struggling against a constantly falling market.

Subjoined are our usual tables, showing the movements in prices week by week during the half-year:—

I.—MINERALS.

Week Ended	IRON.			COALS.	COPPER.	TIN.	LEAD.	SALT-PETRE.
	Scotch Pig.	Cleveland Bars.	Steel Rails.	Best Wall-end London.	Chili Bars.	Straits.	English Pig.	English Refined.
1884. Dec. 27	2 2 6	5 2 6	4 15 6	17 6	43 0 0	75 7 6	11 10 0	1 2 6
1885. Jan. 3	2 2 6	5 2 6	4 15 6	17 6	48 0 0	75 0 0	11 5 0	1 2 6
10	2 2 4	5 2 6	4 15 6	13 3	48 3 9	74 7 6	11 5 0	1 2 6
17	2 2 4	5 2 6	4 15 6	13 6	48 8 9	74 15 0	11 7 6	1 2 6
24	2 2 1	5 2 6	4 15 6	18 6	49 7 6	77 0 0	11 5 0	1 2 0
31	2 1 9	5 0 0	4 15 6	17 0	48 10 0	77 1 3	10 17 6	1 1 9
Feb. 7	2 1 2	5 0 0	4 15 6	17 0	47 15 0	77 0 0	10 17 6	1 1 9
14	2 1 2	5 0 0	4 15 6	17 0	47 12 6	77 0 0	10 18 9	1 2 6
21	2 1 3	5 0 0	4 15 6	16 6	47 2 6	73 0 0	10 17 6	1 2 6
28	2 1 9	5 0 0	4 15 6	15 9	47 2 6	78 18 9	11 1 3	1 2 6
Mar. 7	2 1 5	5 0 0	4 15 6	15 9	46 18 9	77 3 9	11 0 0	1 2 6
14	2 1 4	5 0 0	4 15 6	15 9	45 17 6	76 8 9	10 17 6	1 2 6
21	2 1 4	5 0 0	4 15 6	15 9	45 8 9	78 1 3	10 17 6	1 2 6
28	2 1 6	5 0 0	4 15 6	16 3	45 3 9	78 0 0	10 17 6	1 2 6
April 4	2 2 0	5 0 0	4 15 6	16 3	45 8 9	78 17 6	10 17 6	1 2 6
11	2 1 1	5 0 0	4 15 6	18 0	44 5 0	77 16 3	10 15 0	1 3 0
18	2 1 1	5 0 0	4 15 6	18 0	44 10 0	78 17 6	10 17 6	1 3 6
25	2 1 7	5 0 0	4 15 6	17 0	43 18 9	79 12 6	11 0 0	1 3 6
May 2	2 1 9	5 0 0	4 15 6	16 0	43 3 9	80 5 6	11 3 9	1 4 6
9	2 1 1	5 0 0	4 15 6	16 0	44 13 9	82 5 0	11 3 9	1 4 6
16	2 1 10	5 0 0	4 17 6	15 6	44 16 3	84 1 3	11 5 0	1 3 6
23	2 1 10	5 0 0	4 17 6	16 0	44 3 9	85 0 0	11 5 0	1 3 0
30	2 1 6	5 0 0	4 17 6	15 6	44 16 3	88 10 0	11 5 0	1 3 0
June 6	2 1 6	5 0 0	4 17 6	15 6	45 13 9	90 5 0	11 7 6	1 3 0
13	2 1 0	5 0 0	4 15 6	16 0	44 12 6	93 7 6	11 8 9	1 3 0
20	2 1 2	5 0 0	4 15 6	16 0	44 8 9	93 10 0	11 10 0	1 3 0
27	2 0 10	5 0 0	4 15 6	15 6	44 7 6	93 15 0	11 12 6	1 2 6

II.—MATERIALS FOR TEXTILE MANUFACTURE.

Week Ended	COTTON.		WOOL.		SILK.	FLAX.	HEMP.	JUTE.
	Raw-Middlg. Upland.	Yarn-40 Mule Twist.	South Down Hogs.	Sydney Un-washed.	Cosimbuzar.	Petersburg 12-head.	Manilla.	Good Marks.
1884. Dec. 27	6½	9½	0 10½	9½	10 3	29 0	37 10	13 0
1885. Jan. 3	6½	9½	0 11½	9½	10 3	30 0	38 0	13 0
10	6½	9½	0 11½	9½	10 3	30 5	37 10	13 0
17	6	9½	0 11½	9½	10 3	31 5	37 5	13 0
24	6	9½	0 11½	9½	10 3	31 0	37 5	13 0
31	6½	9½	0 11½	9½	10 3	31 0	38 0	13 0
Feb. 7	6½	9½	0 11½	9½	9 9	31 0	38 10	13 0
14	6½	9½	0 11½	9½	9 9	31 0	37 10	13 0
21	6½	9½	0 11½	9½	9 9	31 0	37 10	13 0
28	6½	9½	0 10½	9½	9 9	32 10	37 0	13 0
Mar. 7	6½	9½	0 10½	9½	9 9	32 10	37 0	13 0
14	6½	9½	0 10½	9½	9 9	32 10	37 5	13 10
21	6½	9½	0 10½	9½	9 9	32 10	37 5	13 10
28	6½	9½	0 10½	9½	9 9	32 10	36 15	13 10
April 4	6	9½	0 10½	9½	10 0	32 10	36 5	13 10
11	6	9½	0 10½	9½	10 0	32 10	37 5	13 10
18	6	9½	0 10½	9½	10 0	32 10	37 5	13 10
25	5½	9½	0 10½	9½	10 0	32 10	37 5	14 0
May 2	5½	9½	0 10½	9½	10 0	32 5	37 5	14 0
9	5½	9½	0 10½	9½	10 0	32 10	37 5	13 10
16	5½	9½	0 10½	9½	10 0	32 10	37 15	13 10
23	5½	9½	0 10½	9½	10 0	32 10	37 15	13 10
30	5½	9½	0 10½	9½	10 0	32 10	37 15	13 10
June 6	5½	9½	0 10½	9½	10 0	32 10	37 15	13 10
13	5½	9½	0 10½	9½	10 0	32 10	37 15	13 10
20	5½	9	0 10½	9½	10 0	32 10	36 15	13 10
27	5½	9	0 10½	9½	10 0	32 10	36 15	13 10

III.—FOOD PRODUCTS.

Week Ended	AMERICAN WHEAT	GAZETTE AVERAGES. (English Grain.)			FLOUR.	BEEF.	MUTTON.	POTATOS.	RICE.	
	Red Winter.	Wheat.	Earley.	Oats.	Town Made 2nds.	Inferior.	Prime Small.	Prime.	Good English.	Hangoon.
1884. Dec. 27	1 12	6 1 12	6 1 11	20 19	5 1 5	6 3 3	5 0	4 8	5 10	6 8
1885. Jan. 3	11 15	6 1 11	11 11	40 19	6 1 7	6 3 2	4 8	4 6	5 10	6 7
10	17	6 1 12	7 1 11	70 19	11 1 7	6 3 0	4 10	4 6	5 10	6 7
17	17	6 1 14	2 1 12	3 1 0	11 7	6 3 0	4 8	4 6	5 10	7 0
24	16	6 1 14	1 1 12	5 1 0	4 1 7	6 3 0	4 6	4 8	5 10	7 2
31	15	6 1 14	6 1 12	1 1 0	6 1 7	6 3 0	4 4	4 2	5 10	6
Feb. 7	14	6 1 13	9 1 12	5 1 0	11 1 7	6 3 0	4 6	4 4	5 10	7 0
14	14	6 1 12	10 1 11	9 1 0	11 1 7	6 3 0	4 2	4 6	5 10	7 0
21	14	6 1 12	4 1 11	16 1 0	8 1 6	6 3 0	4 8	4 8	5 10	7 0
28	14	6 1 12	0 1 11	6 1 0	3 1 6	6 3 4	4 8	4 6	5 10	7 0
Mar. 7	14	6 1 11	8 1 11	3 1 0	8 1 6	6 3 0	4 6	4 6	5 10	7 0
14	14	6 1 11	4 1 11	3 1 0	9 1 6	6 2 10	4 4	4 9	5 10	7 0
21	14	6 1 11	1 1 11	2 1 0	8 1 6	6 3 0	4 4	4 10	5 10	7 0
28	14	6 1 12	7 1 11	4 1 0	10 1 6	6 3 0	4 4	4 8	4 0	7 0
April 4	14	6 1 13	6 1 11	6 1 0	9 1 6	6 3 6	4 6	4 6	4 0	7 0
11	12	6 1 13	2 1 11	2 1 0	11 1 10	6 3 3	4 6	4 8	4 0	7 0
18	17	6 1 14	1 1 11	3 1 0	11 1 9	6 2 9	4 0	4 0	4 0	7 0
25	18	6 1 16	8 1 12	6 1 2	9 1 9	6 3 3	4 4	4 8	4 0	7 7
May 2	17	6 1 17	1 1 11	4 1 2	7 1 7	6 3 0	4 6	5 2	4 0	7 7
9	17	6 1 18	1 1 10	4 1 3	2 1 6	6 3 3	4 4	5 4	4 0	7 4
16	16	6 1 17	5 1 10	8 1 2	10 1 6	6 3 0	4 4	5 2	4 0	7 2
23	16	6 1 15	10 1 8	11 1 2	6 1 6	6 3 4	4 4	5 2	4 0	7 2
30	16	6 1 14	1 1 8	8 1 2	9 1 5	6 3 0	4 3	5 2	4 0	7 2
June 6	16	6 1 14	6 1 7	6 1 2	3 1 5	6 2 8	4 2	5 6	4 0	7 2
13	16	6 1 13	8 1 10	2 1 2	1 1 5	6 3 0	4 6	5 6	4 0	7 2
20	16	6 1 13	2 1 8	2 1 2	4 1 5	6 3 0	4 6	5 6	3 0	7 1
27	16	6 1 12	8 1 8	3 1 2	4 1 5	6 2 9	4 8	5 6	...	11

IV.—FOR DRINKING, LIGHTING, AND OTHER PURPOSES

Week Ending	SUGAR.		TEA.		COFFEE.		OILS.		TALLOW.		INDIGO
	Manila, Low Brown.	West India Refing.	Congou.		Ceylon, Plantatn. low mid.	Petro- leum.	Olive: Levant.	Town.	Consum- ing.		
	per cwt. s d	pr cwt. s d	per lb. d	per lb. s d	per cwt. £ s d	per gal. d	per tun £ s d	per cwt. £ s d	per lb. d s	per lb. d s	
1884. Dec. 27	8 6	11 0	5½	1 3	2 17 6	7½	40 15 0	1 15 2	6 0		
1885. Jan. 3	8 6	10 9	5½	1 3	2 17 6	7½	40 15 0	1 15 3	5 10½		
10	8 0	10 9	5½	1 3	2 18 0	6½	40 15 0	1 15 3	5 10½		
17	8 0	10 6	5½	1 3	2 18 0	7	40 10 0	1 15 3	5 10½		
24	8 9	10 9	5½	1 3	2 18 0	7	39 15 0	1 15 3	5 5		
31	8 9	10 9	5½	1 3	2 18 0	6½	39 10 0	1 15 3	5 5		
Feb. 7	8 9	11 0	5½	1 3	2 18 0	6½	39 0 0	1 15 3	5 5		
14	8 9	11 0	5½	1 3	2 18 0	6½	38 15 0	1 15 3	5 5		
21	8 9	11 0	5½	1 3	2 17 6	7	38 15 0	1 15 3	5 5		
28	8 9	11 0	5½	1 3	2 14 6	7½	38 10 0	1 13 9	5 5		
Mar. 7	8 9	11 0	6	1 3	2 15 6	7½	38 10 0	1 13 9	5 5		
14	9 3	11 0	6	1 3	2 15 6	7½	38 10 0	1 13 9	5 5		
21	9 3	11 6	6	1 3	2 15 6	7½	38 10 0	1 13 9	5 5		
28	9 3	11 6	6	1 3	2 15 6	8	38 10 0	1 13 9	5 5		
Apr. 4	9 3	11 6	6	1 3	2 15 6	7	38 10 0	1 13 9	5 5		
11	9 3	11 9	6	1 3	2 15 6	6½	38 10 0	1 13 9	5 5		
18	9 3	11 9	6	1 3	2 15 6	6½	38 10 0	1 13 9	5 5		
25	9 3	12 3	6	1 3	2 15 6	6½	38 10 0	1 13 9	5 0		
May 2	9 9	12 6	6	1 3	2 14 6	6½	38 10 0	1 13 9	5 0		
9	9 9	12 9	6	1 3	2 14 6	6½	36 10 0	1 13 9	5 0		
16	9 9	13 6	6	1 3	2 14 6	6½	36 0 0	1 13 9	5 0		
23	11 0	14 0	6	1 3	2 16 6	6½	36 0 0	1 13 9	5 0		
30	11 3	15 0	6	1 3	2 18 6	6½	35 0 0	1 11 6	5 0		
June 6	11 3	15 0	6	1 3	2 18 6	6½	36 10 0	1 11 6	5 0		
13	12 0	15 0	6	1 3	2 18 6	6½	36 10 0	1 11 6	5 0		
20	12 0	15 0	6	1 3	2 18 6	6½	36 10 0	1 11 6	5 0		
27	11 6	15 0	6	1 3	2 19 0	6½	36 10 0	1 11 6	5 0		

The leading fluctuations, quarter by quarter, in the past twelve months are summarised below—

SECOND HALF OF 1884.

	June 28, 1884.	Movements 3rd Quarter.	Sept. 27, 1884.	Movements 4th Quarter.	Dec. 27, 1884.	Extreme Variations in the Half-Year.
Scotch pig iron ...	41/4	+ 2d	41/7	+ 11d	42/6	41/3 43/7
Steel rails	9/1	+ 7/6	9/6	+ 2/6	9/5	9/0 9/7 6
Coals—B. Wallsend	10/	+ 1/3	17/3	+ 3d	17/6	16/ 19/3
Copper—Chili	£54	+ £11	£54 1/3	+ £9 1/3	£48	£47 1/2 £55 1/2
Tin—Straits	£82 1/2	+ 2/3	£81 1/2	+ £3 7/8	£75 3/5	£73 1/5 £84
Lead—English	£11 1/2	+ 4/4	£10 18/9	+ 11/3	£11 1/2	10/11 3 11/10
Wheat } Gazette	37/4	+ 4/3	33/2	+ 1/7	31/5	30/5 38/2
Barley } average.	27/11	+ 4/2	32/2	+ 1/	31/2	27/ 32/7
Oats	23/	+ 3d	18/10	+ 7d	19/5	18/10 23/5
Beef—Inferior	3/6	+ 3d	3/3	...	3/3	2/6 3/8
Prime	4/11	...	4/11	...	5/	4/6 5/10
Sugar—West India	13/6	+ 2/6	11/	...	11/	10/6 13/6
Coffee	57/6	+ 6d	57/	+ 6d	57/6	55/6 59/6
Tea (common)	5½d	+ 1d	6½d	+ 1d	6½d	5½d 8d
Rice	8/1	...	7/8	+ 1/	6/8	6/8 8/1
Cotton—Middling	6½d	...	5½d	+ ½d	6½d	5½d 6½d
40 mule twist	9½d	...	9½d	+ ½d	9½d	9½d 9½d
Wool—Sth. Down	11½d	+ 1/6	10½d	+ 1½d	10½d	10½d 11½d
Tallow	36/9	+ 1/6	35/3	...	35/3	35/3 36/9
Saltpetre	23/0	+ 3d	22/9	+ 3d	22/6	22/6 23/
Hemp—Manila	£35 1/2	+ £5 1/2	£40 1/2	+ £3	£37 1/2	£35 1/2 £42 1/2
Silk—Cossimbuzar	13/4	+ 2/7	10/9	+ 3d	10/3	10/3 13/4
Jute	£15 1/2	+ £1 1/2	£14	+ £1	£13	£13 £15 1/2
Flax	£26 1/2	+ 10/	£27	+ £2	£29	£26 1/2 £29
Petroleum	6½d	+ ½d	6½d	+ ½d	7½d	6½d 7½d

FIRST HALF OF 1885.

	Dec. 27, 1884.	Movements 1st Quarter.	Mar. 28, 1885.	Movements 2nd Quarter.	June 27, 1885.	Extreme Variations in the Half-Year.
Scotch pig iron ...	42/6	+ 1/	41/6	+ 8d	40/10	40/10 42/6
Steel rails	9/5	...	9/5	...	9/5	9/5 9/7 6
Coals—B. Wallsend	17/6	+ 1/3	16/3	+ 9d	15/6	15/6 18/6
Copper—Chili	£48	+ £2 16/3	£45 3/9	+ 16/3	£44 1/2	£43 18/2 £49 1/2
Tin—Straits	£75 3/9	+ £2 16/3	£78	+ £15 1/2	£93 1/2	£74 3/4 £93 1/2
Lead—English	£11 1/2	+ 7/6	£10 17/6	+ 15/	£11 1/2	£10 1/3 £11 1/2
Wheat } Gazette	31/5	+ 1/2	32/7	+ 1d	32/4	31/4 38/1
Barley } average.	31/2	+ 2d	31/4	+ 3/2	28/3	27/6 32/6
Oats	19/5	+ 1/5	20/10	+ 1/6	22/4	19/5 23/2
Beef—Inferior	3/3	+ 3d	3/	+ 3d	2/9	2/9 3/6
Prime	5/	+ 8d	4/4	+ 4d	4/8	4/2 5/
Mutton—Prime .....	...	...	...	...	...	...
Sugar—West India	11/	+ 6d	11/6	+ 3/6	15/	10/ 15/
Coffee	57/6	+ 2/	55/6	+ 2/6	59/	54/6 59/
Tea (common)	5½d	+ ½d	6d	...	6d	5½d 6½d
Rice	6/8	+ 1/8d	7/4	+ 5d	6/11	6/7 7/8
Cotton—Middling	6½d	...	6½d	+ ½d	5½d	5½d 6½d
40 mule twist	9½d	+ ½d	9½d	+ ½d	9d	9d 9½d
Wool—Sth. Down	10½d	+ 1/6	10½d	...	10½d	10½d 11½d
Tallow	35/3	+ 1/6d	33/9	+ 2/3	31/6	31/6 35/3
Saltpetre	22/6	...	22/6	...	22/6	21/9 24/6
Hemp—Manila	£37 1/2	+ 5/	£37 1/2	+ 10/	£36 1/2	£36 1/2 £38 1/2
Silk—Cossimbuzar	10/3	+ 6d	9/9	+ 3d	10/	9/9 10/3
Jute	£13	+ 10/	£13 1/2	...	£13 1/2	£13 £14
Flax	£29	+ £3 1/2	£32 1/2	...	£32 1/2	£29 £32 1/2
Petroleum	7½d	+ ½d	8½d	+ 1½d	6½d	6½d 8½d

As to the future, it is impossible to speak with any confidence. At present, it must be acknowledged the business prospect is not over-encouraging. In some respects the situation certainly has improved. In the East, the protracted and somewhat purposeless hostilities between France and China have been brought to a close,

and trade in that direction should flow more freely. Our Australian colonies seem to be recovering from the trade depression that has recently weighed upon them, and it is to be hoped that our difficulty with Russia, which the late Government had almost brought to a settlement, will not be revived by their successors. Then, at home, we have favourable harvest prospects, and the stimulus of exceptionally low rates for money. As each half-year passes, moreover, we cannot but feel that we are brought nearer to the time when the inevitable revival of trade must take place. There are thus not wanting grounds for the hope that we are about to turn the corner, and that when the current half-year comes to be reviewed, it will show better results than we have latterly been accustomed to. On the other hand, however, the unsettled political situation, the renewed outbreak of cholera on the Continent, and the interruption to business which cannot but result from the approaching General Election, must combine to exercise a repressing influence upon trade. Weighed one against the other, the chances in favour of an improvement in business before the year closes certainly seem to preponderate; but seeming symptoms of a trade revival have in the past few years so often proved delusive, that it is impossible to feel very confident as to the soundness of those that now present themselves.

BUSINESS NOTES.

BANKING TRANSACTIONS WITH JAVA.—Amongst firms trading with Java there is a good deal of discontent, owing to a new rule which has been promulgated by the Netherlands Bank. What that rule is will be gathered from the following statement, made by the president of the bank at the last meeting of the shareholders:—"Before dismissing the discount account," he said, "I wish to mention to you that the board, a few weeks ago, passed a resolution with regard to a special kind of Indian paper. In conformity with this resolution, notices have been sent to those institutions which have agencies in India (with the exception of the Dutch Trading Company) as regards bills to be drawn by the said agencies upon their head offices, to the effect that after the 30th of September the bank will only discount such bills when they have been drawn at 14 days' sight, or two months' date. The cause of this resolution is too well known to require any further mention. The mistrust shown last year respecting bills on East Indian banks and other institutions drawn by their own branches is sufficiently known, and also what the consequences would have been had extraordinary co-operation and special efforts not combined to render assistance. The board has considered it its duty to prevent a recurrence of a similar danger, and it expects that the above measure will induce the institutions connected with India to find elsewhere other resources instead of the drawing and renewing of bills, which, properly speaking, can be regarded only as the mere form of bills." The resolution, in brief, is intended to strike at the creation of accommodation bills, which appears to have been carried on to a considerable extent, and so far as it seeks to attain this result, it is approved of and welcomed by the best class of traders and financial institutions. What they very strongly objected to, however, is, that when the Netherlands Bank thinks it expedient to enforce a rule of this kind an exception should be made in favour of the Dutch Trading Company. That company, in addition to private business, transacts the business of the Government, and it is argued that it is bad enough for traders in Java to be submitted to Government competition with them in their business without being subjected to a restriction by the national bank of banking facilities which are to continue to be afforded as heretofore to the Government's agent. All the trading agents, whether they transact Government or private business, ought, they contend, to be treated by the bank on the same terms, and to us it seems that this is a reasonable contention. If our Indian Government, for instance, were to compete with merchants in the production and sale of tea and similar products, and the Bank of England were to pass a rule to the effect that the Govern-

ment trading agents were to have special discounting facilities given to them, there would certainly be a great outcry. And the irritation of the Dutch merchant in somewhat similar circumstances is easy to understand.

THE FINANCES OF THE UNITED STATES.—In the estimates for the fiscal year ending June 30 last, the revenue of the United States was placed at 66,000,000*l*, and the expenditure, including 9,500,000*l* for the sinking fund, at 59,100,000*l*, thus bringing out an estimated surplus of 7,900,000*l*. The revenue actually collected has, however, fallen considerably short of the estimate, while, on the other hand, the estimate of expenditure has been exceeded, and the account for the year now stands thus:—

	£
Revenue	64,200,000
Expenditure	62,100,000
Surplus	2,100,000

In 1883-4 the surplus, after appropriating 9,400,000*l* to the sinking fund, was 11,500,000*l*, and as compared with that huge excess of income, the present surplus looks small, but it nevertheless constitutes a very handsome balance on the right side. Full details have not yet been received, but it would appear that the Customs yielded about 800,000*l* less, and the inland revenue about 500,000*l* less, than was estimated, while the expenditure increased under most heads, but more especially in the pension payments.

FAILURES IN THE UNITED KINGDOM.—We have received from Mr Richard Seyd a copy of his half-yearly record of failures in the United Kingdom. Adding to Mr Seyd's figures for the past six months those previously given by him for the corresponding period in each of the past six years we have the following:—

Six Months ending June 30th.	Number of Failures.		
	Wholesale.	Retail.	Total.
1885	299	2,300	2,599
1884	320	1,948	2,268
1883	734	4,964	5,698
1882	620	5,271	5,891
1881	690	5,580	6,270
1880	732	5,730	6,462
1879	1,553	7,437	8,990

Next as to the distribution of the failures in the wholesale branches of trade, the statement is:—

	Six Months Ending June 30th.	
	1885.	1884.
In London.....	92	81
Liverpool.....	14	16
Manchester.....	8	15
Lancashire	15	9
Yorkshire	47	42
Birmingham and Midland iron district.....	19	20
Newcastle, Middlesbro', and Hull district	6	21
Bristol, Cardiff, Newport, and Swansea	13	8
Provinces	47	56
Scotland	41	44
Ireland	3	8

In nearly all districts it will be observed the number of failures has been less this year than in the first half of 1884, London being the only exception. In the retail branches, on the contrary, the numbers show a considerable increase, and it is not easy to reconcile this with the prevailing belief that latterly retailers have been doing better than the wholesale traders. Perhaps it may be that more of the larger than of the smaller insolvents manage to get matters settled with their creditors by means of private arrangements.

RAILWAY TERMINAL CHARGES.—It is to be hoped that the Queen's Bench Division has the power to grant an appeal in the action *Hall v. the London, Brighton, and*

South Coast Railway, in which judgment was given on Tuesday. The question raised was as to the right of the railway company to charge station terminals, and reversing previous decisions of the Railway Commissioners, the Court held that the providing of station accommodation and sidings, loading, covering, unloading, weighing, checking, &c., are services for which the company is entitled to make a charge over and above its fixed maximum rates. The published reports of the case are so meagre, that it is impossible to say on what grounds the judgment of the Court was founded. It is very difficult indeed, however, to believe that the Legislature really intended to give the companies power to charge for services the majority of which are required for the proper conduct of their traffic, and naturally class themselves under the rates for conveyance which Parliament has fixed, and we are inclined to believe that the Railway Commissioners have interpreted the law more truly than the judges. But, in any case, it is evident that the question cannot be left in its present state of unsettlement, and either the opinion of a higher court or of Parliament will have to be taken on the subject.

THE RUMOURED MISSION OF SIR HENRY DRUMMOND WOLFF.—If it be true that our Cabinet propose sending Sir Henry Drummond Wolff as a special commissioner to Egypt, it is to be hoped that they will reconsider their decision. For one thing, such a mission seems totally uncalled for. It is inconceivable that Sir Henry Drummond Wolff can add anything material to the abundant stock of information with regard to the finances and general condition of Egypt already at the disposal of the Foreign Office, and even if further information were needed, he is assuredly not the person to send in quest of it. No one would single him out as a man of greater ability than those who have preceded him in this field of inquiry, and judged by the standard which he himself has set up, he labours under a special disqualification, which is fatal to his employment. When it was decided to send Lord Northbrook to Egypt Sir Henry objected, because he said, Lord Northbrook was a relation of members of the banking firm of Baring; and even this indirect association with the City rendered him an undesirable agent for the Government to employ. But Sir Henry is something more, and from his own point of view something worse, than a mere relation of City financiers. According to the "Directory of Directors" he holds a position on the boards of the following companies:—

- Anglo-Egyptian Banking Company.
- Land and Mortgage Company of Egypt.
- Minas and Rio Railway Company (deputy-chairman).
- Railway Debenture Trust Company.
- Railway Share Trust Company.
- Western and Brazilian Telegraph Company (chairman).

And holding the opinions he has expressed as to the incompatibility of even a remote connection with financial institutions with the duties of a special commissioner to Egypt, Sir Drummond Wolff ought to be the first to inform the Ministry that if they wish to appoint anyone, he is not the man to select, and to decline the appointment if it were offered to him.

WILLS AND BEQUESTS.—The *Illustrated London News* gives the following list of wills proved, with the amount of the personalty in each case:—

	£
Sir James Matthew Stronge, Bart., late of Tynan Abbey, county Armagh (Irish probate)	35,000
Mr Matthew Flower, late of 14 Norfolk crescent, Hyde Park	185,000
Mr William Henry Garrett, late of 12 Highbury crescent, Highbury	171,000
Mrs Mary King, late of St Peter's terrace, Cambridge.....	110,000
Mr Henry Samuel Cooper, of 20 West Kensington gardens	56,000
Mr William Frederick Weeden, late of 12 Louvaine road, New Wandsworth	49,000
Mr George Dent, late of South hill, Streatham common ...	40,000
Miss Anne Grace Carnegy, late of Laverockbank House, Trinity, near Edinburgh (Scotch confirmation)	24,000

THE REVENUE.

I.—An ABSTRACT of the GROSS PRODUCE of the REVENUE of the UNITED KINGDOM, in the undermentioned Periods, ended 30th June, 1885, compared with the corresponding Periods of the Preceding Year.

	Quarters Ended				Year Ended 30 June, 1885.	Quarters Ended				Year Ended 30 June, 1884.
	30 Sept., 1884.	31 Dec., 1884.	31 March, 1885.	30 June, 1885.		30 Sept., 1883.	31 Dec., 1883.	31 March, 1884.	30 June, 1884.	
Customs	£ 4,799,900	£ 5,570,000	£ 5,225,000	£ 5,324,000	£ 20,918,000	£ 4,631,000	£ 5,477,000	£ 4,354,000	£ 4,727,000	£ 19,639,000
Excise	5,930,000	8,103,000	6,595,000	5,585,000	26,260,000	6,220,000	8,300,000	6,522,000	5,925,000	26,967,000
Stamps	2,580,000	3,100,000	3,135,000	3,045,000	11,920,000	2,660,000	2,930,000	2,910,000	3,050,000	11,550,000
Land Tax	8,000	5,000	983,000	70,000	1,035,000	10,000	5,000	975,000	70,000	1,500,000
House Duty	82,000	20,000	1,203,000	535,000	1,840,000	120,000	25,000	1,120,000	580,000	1,845,000
Property and Income Tax	605,000	845,000	8,245,000	2,435,000	12,130,000	730,000	805,000	6,563,000	2,305,000	10,403,000
Post Office	2,020,000	1,980,000	2,305,000	1,660,000	7,965,000	1,800,000	1,880,000	2,250,000	1,600,000	7,530,000
Telegraph Service	485,000	430,000	405,000	445,000	1,765,000	485,000	435,000	390,000	440,000	1,750,000
Crown Lands	65,000	130,000	105,000	80,000	330,000	65,000	130,000	105,000	80,000	330,000
Interest on Advances	236,322	282,582	249,945	260,389	1,029,238	215,446	385,257	235,638	258,501	1,094,842
Miscellaneous	750,200	595,889	921,719	695,337	2,963,195	1,210,339	1,050,917	913,849	906,902	4,082,007
Totals	17,610,522	21,118,471	29,371,714	20,134,726	88,235,433	18,146,785	21,423,174	26,838,487	19,942,403	86,350,849

II.—INCREASE and DECREASE in the Periods ended 30th June, 1885, as compared with corresponding Periods of the Preceding Year.

	Quarter Ended 30 June, 1885.		Year Ended 30 June, 1885.	
	Increase.	Decrease.	Increase.	Decrease.
Customs	£ 597,000	£ ..	£ 1,229,000	£ ..
Excise	..	340,000	..	707,000
Stamps	..	5,000	370,000	..
Land Tax	..	..	..	5,000
House Duty	..	45,000	..	5,000
Property and Income Tax	130,000	..	1,727,000	..
Post Office	60,000	..	435,000	..
Telegraph Service	5,000	..	15,000	..
Crown Lands	..	..	..	..
Interest on Advances	1,888	..	..	65,004
Miscellaneous	..	211,565	..	1,118,812
Totals	793,888	601,565	3,781,000	1,896,416
	Net Increase, £192,323		Net Increase, £1,884,584	

III.—An ACCOUNT showing the REVENUE and OTHER RECEIPTS in the Quarter ended 30th June, 1885, the ISSUES OUT of the same, the CHARGES on the CONSOLIDATED FUND at that Date, and the SURPLUS or DEFICIENCY of the Balance in the Exchequer on 30th June, 1885, in respect of such Charges.

Income received, as shown in Account I.	£ 20,134,726	Net deficiency of the Balance in the Exchequer to meet the charge on the 30th June, 1885, as per last account	£ 22,317
Amount raised by Treasury bills issued to replace bills paid off	4,977,000	Amount applied out of the Income to Supply Services	16,099,424
Amount raised by Exchequer bonds	400,000	Charge of the Consolidated Fund on 30th June, 1885, viz:—	
Amount received in repayment of advances for Public Works, &c.	283,080	Permanent Charge of Debt—	
	25,794,806	Interest on the Permanent Debt	£ 5,204,642
Excess of the sums charged on the Consolidated Fund on the 30th June, 1885, payable in September Quarter, 1885, above the balance in the Exchequer on the 30th June, 1885, viz:—		Terminable Annuities	1,117,771
Excess of charge in Great Britain	£ 4,492,326	Interest of Exchequer bills, &c.	35,132
Surplus over charge in Ireland	1,707,789	Management of the Debt	11,809
Net deficiency	* 2,784,537		6,369,354
Charge on 30th June, 1885 (as on the other side)	£ 12,467,602	Interest on Loans for Local Purposes and Sinking Fund	141,475
Paid out of growing produce in June Quarter, 1885	6,003,582	Principal of Treasury bills	4,977,000
Portion of the charge payable in September Quarter, 1885...	6,464,020	Advances for Public Works, &c.	575,000
To meet which there was in the Exchequer on 30th June, 1885	3,679,483	Other Consolidated Fund Charges:—	
		The Civil List	£ 102,738
		Other charges	301,975
			404,773
* Net deficiency as above	2,784,537		12,467,602
	28,579,343		28,579,343

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, July 2.

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

	DEBTOR.		
	July 2, 1885.	June 25, 1885.	July 3, 1884.
Capital of the bank	182,560,000 0	182,560,000 0	182,560,000 0
Profits in addition to capital (Art Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	11,997,444 16	11,997,444 16	11,997,444 16
Notes in circulation	2,814,248,125 0	2,763,044,135 0	2,947,512,255 0
Interest on securities transferred or deposited	16,845,657 73	8,147,538 8	24,124,527 27
Banknotes to order, receipts payable at sight	31,865,908 14	29,154,533 74	29,849,161 73
Treasury account current creditor	192,651,007 93	211,033,870 71	127,216,662 48
Current accounts, Paris	359,511,020 38	337,263,314 09	335,206,252 67
Do branch banks	58,261,293 0	45,633,330 0	60,481,444 0
Dividends payable	16,332,247 50	1,700,397 50	13,754,954 0
Discounts and sundry interests	1,184,096 12	17,628,828 3	1,463,333 71
Redeemed the last six months	1,697,925 23	2,038,878 43	1,983,050 5
Sundries	84,468,389 89	25,918,823 83	44,127,234 63
Total	3,750,232,173 83	3,670,174,196 82	3,819,121,383 33

	CREDITOR.		
	f	c	f c
Cash in hand and in branch banks	2,230,547,289 52	..	2,234,535,100 13
Commercial bills overdue	552,023 0	..	109,347 22
Commercial bills discounted in Paris not yet due	241,141,934 53	..	220,328,663 7
Treasury bills	8,000,000 0	..	8,000,000 0
Commercial bills, branch banks	530,983,539 0	..	461,644,664 0
Advances on deposits of bullion	2,254,100 0	..	2,254,100 0
Do in branch banks	4,493,560 0	..	3,303,500 0
Do in public securities	142,824,895 88	..	139,147,011 23
Do by branch banks	156,245,587 0	..	147,031,789 0
Do to the State (Conventions, June 10, 1857, and March 29, 1873)	140,000,000 0	..	140,000,000 0
Government stock reserve	12,980,750 14	..	12,980,750 14
Do disposable	93,833,553 73	..	99,863,555 73
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	..	100,000,000 0
Hotel and furniture of the bank and landed property branches	12,457,238 0	..	12,425,917 0
Expenses of management	659,066 42	..	4,580,425 22
Employ of the special reserve	11,997,444 16	..	11,997,444 16
Sundries	61,232,630 37	..	71,911,906 87
Total	3,750,232,173 83	..	3,670,174,196 82

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

	INCREASE.		DECREASE.	
	francs.	francs.	francs.	francs.
Circulation	51,203,990	..	18,987,872	..
Private deposits	29,933,631	..	3,987,811	..
Discounts	90,152,193	..	..	..

Most of the increase in the discounts is in the branches, from the accounts being made up on Saturday last, before the running-off of bills at the end of the month. Discount in the open market is easy at $2\frac{1}{2}$ per cent., and that

rate will not be maintained after the Bourse settlement has been got through. No movements of bullion with foreign countries are reported, and the London exchange has remained almost fixed at 25f 19c. Over four millions of silver have gone into the circulation, and to keep it there the Bank is restricting the issue of its small notes, and retaining those sent in. This being the first weekly balance-sheet of a fresh half-year, some entries in the liabilities show large changes from the transfer of profits to account of dividends payable. The cash reserve was composed as under:

	July 2. francs.	June 25. francs.
Gold.....	1,151,354,069	1,150,809,185
Silver	1,079,193,220	1,083,725,915
Total	2,230,547,289	2,234,535,100

The monthly settlement has presented no feature of importance beyond higher rates for carrying over Rentes than buyers had been accustomed to for some months past. About 2 per cent. was the average rate, and buyers who deferred making arrangements until the second day had to pay the highest charge. Many buyers had anticipated deliveries of stocks, and lightened their engagements, and the sales on a weak market have caused a general drop in prices in the week. Dealings are, besides, small, and the market is thinly attended. Shares of the Bank of Mexico, a French institution founded in 1882 by the Franco-Egyptian Bank, dropped 20f on the recent advices, but recovered a little to-day. The last price was 470f per 500f share. The subjoined were the closing rates:—

	Par.	July 2.	June 25.
	f	f c	f c
Three per Cents.....	100	81 7½	81 35
Redeemable Threes ...	100	82 45xd	83 50
Four & a-Half per Cnts.	100	110 20	110 12½
Italian	100	97 57	97 45
Austrian Gold 4 %	100	88 65	88 75
Turkish Fours.....	100	16 65	16 85
Egyptian Unified	500	328 75	327 50
Bank of France Shares 1,000	5,050	5,050 0xd	5,160 0
Banque de Paris.....	500	722 50	732 50
Crédit Foncier.....	500	1,345 0	1,360 0
Paris Gas Shares.....	250	1,512 50	1,547 50
Suez Canal	500	2,136 25	2,161 25
Panama	500	481 25	482 75
Northern Railway	400	1,650 0	1,665 0
Western Railway	500	853 75	850 0
Orleans Railway.....	500	1,340 0	1,342 50
Eastern Railway.....	500	790 0	785 0
Lyons Railway	500	1,250 0	1,247 50
Southern Railway	500	1,180 0	1,185 0
South of Austrian Rail.	500	280 0	282 50

A step was made this week towards the realisation of the long-promised scheme of metropolitan railways, by the presentation of a Bill to authorise the concession of the work. The plan is the same as that originally prepared by the City of Paris, and comprises the execution of twenty-five miles of underground lines. The State has taken this affair out of the hands of the General Council of the Seine, which had at first claimed it under the law which confers on the local council the concession of all railways not extending beyond the limits of the department. The estimated cost is 210 millions of francs, a little over 320,000l per English mile, and the financial combination is as follows:—One-third of the capital to be formed of shares, without guarantee of interest and two-thirds, or 170 millions, by debentures, on which the State grants a guarantee not to exceed 5 per cent., including sinking fund. Tenders for the concession to be made at a reduction in the amount of the guarantee. The concession to be for a period of 65 years. The sums paid to the company under the guarantee to be only advances, to be reimbursed with interest as soon as the profits on the shares reach 5 per cent. Three-fourths of the surplus to be then applied to the reimbursement of the advances, and one-fourth to be acquired to the company. After total reimbursement of the debt the State to take half the profits above 6 per cent. The passenger rates not to exceed ten, seven, or four centimes per kilometre ($\frac{5}{8}$ of a mile) for the three classes respectively, with a reduction of 25 per cent. for return tickets. Candidates for the concession to have to be approved before being admitted to tender.

The French Government is just now embarrassed in its

commercial policy, and is beginning to discover the difficulties to which protection may give rise both at home and in its relations with foreign countries. The adversaries of treaties of commerce demand that no new ones should be contracted, and that those in existence should not be renewed on their expiration, in order that France may recover the liberty of fixing her own tariffs. This argument was brought forward in the Chamber this week when the Bill for a treaty of commerce with Holland came up for discussion. It was then replied that if France recovered her liberty foreign countries resumed theirs also, and experience has already shown that they will not be slow to take advantage of it. Roumania has already done so, and as France has refused to conclude a treaty of commerce with that country, she has been notified that after the 1st July (the 13th under the old style), her merchandise will be placed in Roumania under the general tariff of 50 per cent. *ad valorem*. The treaty with Holland was voted by a majority of 295 to 98, but the next day the Minister of Commerce had to present a Bill to exercise reprisals against Roumania by imposing Customs duties, which may also amount to 50 per cent. The law will probably not be put in execution, and some arrangement will no doubt be come to, for France can have no desire to see her place in Roumania taken by Germany. Roumania has little to export but corn and cattle, and to please French protectionists and agriculturists, the duties on such produce have been twice increased during the last five years. Agricultural produce had, indeed, been excluded from all the treaties of commerce, and France was only exercising her liberty of fixing her tariffs as she pleased, but the consequence has been to provoke reprisals from Roumania. That country when under the suzerainty of the Ottoman Empire was subject to the Treaty of 1861 between France and Turkey, and all merchandise was admitted under an *ad valorem* duty of 8 per cent., but when Roumania obtained her independence she repudiated that treaty, and established a general tariff for countries which had not concluded treaties of commerce. Such treaties have since been concluded with Germany, Italy, England, and some other countries, but hitherto France, by toleration, and in the belief that she also would contract a treaty, had been admitted to the rights of the most-favoured nation. In March last the Roumanian Chambers voted a law that from the 1st July all those countries which had not concluded treaties should pass under the general tariff, and this law is now about to be applied. The law was not directed against France alone, but the Bill just presented in the French Chamber is aimed at Roumania solely.

The Lyons silk trade has been in a ferment during the last week from a threatened strike for higher wages. Trade there has for a long time past been greatly depressed, and the moment would be ill-chosen for a strike, but manufacturers virtually admitted that the demand for a revision of the rates of wages was justified by meeting the delegates of the men to examine their claims. The Lyons manufacture has undergone a complete transformation of late years; plain goods have been superseded by mixed stuffs more ornamental in their design, and the weavers have found additional work imposed on them without increase in the pay. The masters have made concessions, and the dispute will no doubt be settled without a conflict. The masters, however, also look to the Government for relief by a reduction in the duty on cotton yarns, or the right to import all numbers duty free for exports after manufacture. With the present tariffs, they maintain, which is no doubt true, that they cannot compete with the Swiss and German makers. But the Rouen cotton spinners oppose the demand of the Lyons silk manufacturers, and protest that they will be ruined if the latter are allowed to procure their material from abroad. The Lyons weavers assert that they are being ruined because they cannot. The Government is embarrassed to reconcile those conflicting interests.

The receipts of the Suez Canal Company in June amounted to 4,910,000f, against 4,766,937f in the same month of 1884, and 6,032,576f in 1883. The loss from the block in the Canal in the second decade in the month was fully made up in the third, when the receipts from the 21st to the 30th June amounted to 2,500,000f, exceeding by 980,000f those in the same period of 1884. The earnings

in the first six months of the present year were 33,086,603f; in 1884, 34,715,441f, and in 1883, 35,341,824f. Reductions of 50 centimes per ton were made on the 1st January both in 1884 and 1885, and pilotage dues have been abolished since the 1st July last year.

In referring to the issue of bonds of the Franco-Algerian Railway last week, I said that the allotment might be only at the rate of a fraction of a bond. The result of the subscription has, however, surpassed all previous, and has thrown into the shade even the subscription for the second great national loan for the war indemnity, when the demands were forty-three times the amount of the sum offered. The present issue was for 64,670 bonds only, and the applications were for 5,564,412, or eighty-eight times the number offered. The number of subscribers was 170,000, so that each applicant would receive only about one-third of a bond. The allotment is at the rate of one-fifth of a bond to subscribers for from 1 to 40, increasing by one-fifth for each 40 demanded up to 200, beyond which one bond is given for every 200. The Algerian Railway Company seems to have greatly mismanaged this issue in offering the guaranteed bonds at a price which was 10 or 12 per cent. lower than other railway bonds possessing similar advantages.

THE UNITED STATES.

(FROM OUR OWN CORRESPONDENT.)

NEW YORK, June 20.

During the first half of the week the Wall Street stock market was taken firmly in hand by a clique of strong operators, and was made to show considerable strength in almost all the leading lines. This was done so skilfully, that a good many elderly on-lookers openly expressed the opinion that the market was "getting down to a better basis"—whatever that might mean—and with ominous shakes of the head, appeared desirous of imparting the opinion that a steady upward movement of prices had begun; yet so cautiously was this done, that it was evident that there might be some doubt, after all. By Wednesday night the end had come, and the reaction was apparent to all. It was the same old story, retold. If there were any gudgeons, they were old ones, old enough to know better, so, perhaps, no harm has resulted. The leaders among the Granger road shares, North-Western and St Paul, were prime favourites in the rush of the first half of the week. It had become settled that the winter wheat crop is to be very short, and that the spring wheat harvest may equal, possibly exceed, that of 1884. From this it was consistently inferred that the Granger railways will have a good average grain tonnage to carry during the autumn months. So the stocks were started up. St Paul was boomed additionally by the election of Mr H. O. Armour, of Chicago, the large pork packer, to its directory. He made heavy purchases of St Paul stock at the time, and exerted no little pressure in his own speculative circle to induce others to do likewise. But the palpable efforts were overdone, and a reaction followed. Whatever may be the autumn prospects, there are more than two months to elapse prior to September 1, and with traffic rates demoralised in the North-west, with the Wisconsin Central competition to St Paul, and a reduced volume of produce and of general merchandise offering for transportation, the near future pictures no profits, and still further compulsory retrenchment of expenses. The advance noted in the Vanderbilt roads (East of Chicago) was based on renewed talk of a cessation of hostilities between New York Central and West Shore. Thus far I have been unable to secure any confirmation of it. The advance in the quotation for Jersey Central was largely manipulated, the quantity of this stock afloat being small relatively, and easily handled. It was ostensibly based on reports that the new arrangement with Baltimore and Ohio—the latter having secured the right of way through Philadelphia—would be of value to Jersey Central. And this in the face of the positive statement that the Jersey Central people had refused to accept the Baltimore and Ohio proposition for a traffic arrangement, by which the latter may send its trains from Philadelphia across New Jersey to Jersey City, opposite New York City. The long-standing Jersey Central-Reading fight

gives signs of breaking out afresh. It is asserted that inasmuch as Reading has not yet paid one million dollars' worth of Jersey Central past-due coupons since January 1, and as it (Reading) will become responsible for the payment of six hundred thousand dollars' worth of interest on Jersey Central bonds on July 1 next, which Reading will certainly not be able to meet, therefore the continuance of the lease of Jersey Central to Reading is to be tolerated no longer. And, as the word goes, steps looking to the annulment of the lease have been taken again. Reading's sole and rather ambiguous reply to all this is to retort that had Jersey issued betterment bonds to Reading, for sums alleged to have been expended by the latter for the former's benefit, all would have been well. In the meanwhile, it (Reading) will not permit the lease to be cancelled without struggling in the courts. The Gould stocks, with the exception of Union Pacific, have been featureless, and the latter has attracted no attention apart from its probable future traffic arrangements north-west over the Oregon short line. The freight rates from the East-West, and from the West-East, are in the same condition as that reported last week. Lake rates east from Chicago, which have touched the unprecedentedly low figure of 1c per bushel to Buffalo, and 6c per bushel from Chicago to New York by lake and canal, have been advanced $\frac{1}{2}$ c. There was no harm in this, as the lower figures failed to stimulate shipments. The general financial condition of the coal roads has called for comment of late, owing to the decline in the output of anthracite coal, as compared with five months in 1884, and to the falling off in prices. *Bradstreet's* in to-day's issue says: "They have all, with the exception of the Erie and of the Pennsylvania railroads, carried less coal than last year, and, without doubt, at an average of at least 25c less money per ton. It may be worth while to make the computation, as follows:—

	Five Months, 1885.	Difference. Tonnage.	Approx. Decline Net Earnings. \$
Phila. and Reading...	3,792,345 12 ...	— 206,497 02 ...	1,600,000
Lehigh Valley	1,884,638 11 ...	— 319,960 07 ...	1,500,000
Del., Lack. & W.....	1,535,304 16 ...	— 361,324 11 ...	1,550,000
Del. and Hud. Canal Co.	1,055,551 02 ...	— 160,387 15 ...	780,000
Pennsylvania.....	1,267,633 16 ...	+ 100,142 05 ...	...
Pennsylvania Coal Co.	462,034 11 ...	— 44,106 04 ...	250,000
N. Y., L. E., & W.....	213,761 12 ...	+ 73,349 15 ...	...
Totals.....	10,211,290 00 ...	— 918,783 19 ...	5,780,000

It is believed that the economy in the management of the coal roads has not been excessive. The coal mining expenses have been reduced, though not by any means in proportion to the decline in receipts for coal carried for five months past. The three leading carriers have each suffered more than one-quarter of the aggregate decline in receipts from coal mining and carrying. It would be superfluous to add that there are no underlying conditions promising anything in the nature of an improvement in the general traffic of the distinctively coal roads in the near future."

The Reading figures include Jersey Central tonnage, so that seven railways are included in the table given. Of these, four of the railway companies continue to pay dividends, Erie, Jersey, and Reading being the exceptions. The Pennsylvania and Lehigh Valley companies, the better managed of the coal roads, have of late reduced dividends, and visibly curtailed operating expenses. The Delaware and Hudson is making a spurt to hold up its earnings by invading the Philadelphia market and selling coal cheap. The Lackawanna, the stock of which has been so long cliqued and forcibly held up, has, of late, made some reductions of operating expenses, and there is serious discussion of reducing future dividends, although its officials declare positively that 2 per cent. on the stock has been earned in the last quarter. That five and one-half millions decline in net earnings has been suffered by five roads from their coal mining and traffic, within five months of 1885, is not so startling as is the fact that nearly four millions of this amount has been lost (as compared with 1884) by three high dividend payers. It emphasises the remark made by Mr Devereux, of the C. C. C. and I. Railway, at the annual meeting of that company a few days ago, when he pointed out the fact

which has been gradually dawning on the community of late, that without a radical change in conditions governing the operations of railways in the United States, there will not remain five solvent roads in the country eighteen months hence.

The report of acreage planted to cotton in the United States made public this morning by *Bradstreet's* points to an increase of 5.5 per cent. over that of 1884. The revised figures of acreage for 1884 give a total for that year of 17,081,500 acres, which, with the increase noted, points to 17,920,914 acres planted with cotton this season. It is added that the cotton crop prospects were never better on June 3rd than on that date in 1885. The weather in the cotton region since April, when it was satisfactory, has continued favourable. The stand of the cotton June 4th was good, and the general prospects of the crop pointed to an exceptionally heavy yield. The plant is, however, nearly two weeks late.

The opinion is growing, that with the ravages of the worm in the heavy winter wheat States since May 1, together with the damage from wet and cold weather since, that the decrease in the yield will be more likely to be heavier than is reported by the Agricultural Bureau at Washington than otherwise. If so, there is little doubt that the existing surplus of wheat and flour only will be available for export during the crop year 1885-6. The bears estimate this surplus at 150,000,000 bushels visible and invisible. The bulls incline to the view that 95,000,000 bushels is nearer the truth. The last short crop year was 1882, when only emergency reserves were carried over on July 1. A calculation involving total crops of 1880, 1881, and 1882, and the subtraction from the aggregate of the total of the three years' exports shows that only famine reserves could have been carried over on July 1, 1882. Such reserves must always be held over. A like calculation with reference to the total yields in 1883, 1884, and in 1885 with exports in the same (wheat and flour), and allowing for 10 per cent. increased population in the latter periods compared with the former, points to 94,000,000 bushels of wheat (as wheat and as flour) visible and invisible remaining in the country on July 1 next. This is the bull view of it. The new crop they say will, in all probability, be sufficient only for home demands, and perhaps for "famine reserves." If so—with shortages in Australia and New Zealand, with an average only in India, with 40,000,000 probable decreased yields in France and in the United Kingdom, and with light stocks in those countries as compared with heavy one, a year ago—with all this in view, say the bulls, before July, 1886, wheat is "more than likely" to go to 1 dol 50 cents per bushel.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, June 29.

The German and Austro-Hungarian Stock Exchange are now under the rule of the dead season. Only the corn market shows any signs of improvement, as the wheat harvest will be beginning in Hungary in a week, and the rye crop is already being reaped in some districts in Austria. The general rain which fell in the beginning of last week throughout the whole monarchy has highly favoured the crops, and prices have receded.

The Statistical Bureau of Hungary has published the returns of the foreign commerce of Hungary for 1884, a task which had been organised two years ago by introducing a statistical duty on all imports and exports. The imports amounted in 1882 to 12,461,084 double cwts (= 100 kilos), valued at 438,973,702fl; in 1883 to 13,668,923 double cwts, valued at 475,836,558 gulden; and in 1884 to 14,423,207 double cwts, valued at 484,439,487fl worth. The exports amounted in 1882 to 11,118,051 pieces (including cattle), and 29,502,442 double cwts, valued at 446,539,034fl; in 1883 to 41,475,542 pieces and 28,651,685 double cwts, valued at 454,578,278 gulden; and in 1884, to 44,482,457 pieces and 26,070,153 double cwts, valued at 369,694,494fl. At the first glance, these figures might seem surprising when they are compared with the foreign commerce of Austria-Hungary, which amounted in 1884 only to 612 million florins of imports and

708 million florins of exports. But it is to be remembered that the greater part of the commerce of Hungary is going on with Austria. Thus, in 1884, Hungary imported from Austria articles amounting to 403,786,574fl, and exported to Austria articles valued at 280,038,272fl. The most considerable articles of export from Hungary were wheat and flour, the value of these being 130,301,286fl; the import of these articles amounted only to 19,737,724 gulden. The exports of liquors amounted to 22,812,498fl, those of cattle to 63,806,761fl, and those of wood and coal to 17 million florins. The export of wool was 17 million florins, the import nearly 56 million florins, including woollen articles. The import of cotton and cotton textures was 61 million florins; the export only 5 million.

According to the last returns, the imports of Hamburg amounted during the last three years to the following figures:—

	1884. Marks.	1883. Marks.	1882. Marks.
Import by sea.....	1,066,482,000 ...	1,036,874,000 ...	970,227,000
Import by land and river.....	1,163,485,000 ...	1,191,341,000 ...	1,114,631,000
Total	2,229,967,000 ...	2,228,215,000 ...	2,084,858,000
Gold and silver coin and bullion.....	68,017,000 ...	64,871,000 ...	60,109,000

The main railway lines of Germany had at the end of May a total length of 30,548 kilometres, or 611 more than 1884. The gross receipts in the first five months amounted to 356,895,675 marks, or 3,637,792 marks more than in the corresponding months of 1884. This increase is to be attributed to the speculative bringing forward of goods before the enhanced import duties came into operation.

The strike of masons and carpenters is continuing at Berlin, and employers are making new coalitions.

As I have mentioned in a former letter, the conferences of the Hungarian and Austrian Cabinets are to commence on the 7th July. The renewal of the States Treaty between the two halves of the Empire will depend upon the resolutions taken on the following subjects:—First, the settlement of the proportion contributed by each State to the expenses common to both; secondly, the Treaty of Customs and Commerce; thirdly, the renewal of the privilege of emitting notes to be again granted to the Note-Bank of Austria and Hungary; fourthly, joint arrangements for the reform of the sugar, beer, and spirit duties; fifthly, the relation of the Government towards the Austro-Hungarian Lloyd; sixthly, the reform of the law respecting joint stock companies, &c. With regard to the first and most important point, it is probable that the old proportion of 70 and 30 per cent., with 2 per cent. extra to be paid by Hungary (68 per cent. and 32 per cent. respectively), will be maintained for the future. With regard to the third point, it is believed that Hungary will demand that the working capital of the Hungarian head office of the bank should be raised to 75 million florins. At the same time, a proposition will be made to raise the amount of uncovered notes in circulation from 200 to 250 million florins. The Austrian Government will again bring forward the Czechs' demand to have Czech inscriptions on the banknotes, which has already once been rejected by Hungary, and which has no chance of success even now. It will be remembered that the Czechs tried to decide the question in their favour by simply writing the Czech text on all the notes they could lay hands upon, until the Government declared these notes valueless. The negotiations affecting the Commerce and Customs' Treaty will present great difficulties, because Hungary, which has suffered seriously from the augmented corn duties of Germany, wishes to retaliate by raising many of the duties on products of industry.

The conference of experts on the sugar trade, held by order of the Minister of Finance, is at an end, and has had the following positive results:—The representatives of the sugar trade pronounced in favour of continuing the present mode of taxation, with some slight changes in the details. The Government's proposition of taxing the produce was rejected by the representatives of the sugar trade, because the Government will not hear of raising the premium on export by 2½ per cent. if this mode of taxation were introduced. The sugar manufacturers pro-

posed a total tax of 13 million florins for 1889, to be raised by 200,000 fl every year. The Government representative had proposed 18 millions, and a yearly increase of 540,000 fl.

The late defeat of the bi-metallists in Germany had lead us to suppose that they would keep quiet for a time. But this hope is far from being realised. Not only do they agitate with agricultural societies in favour of petitions to the Government, but they even express the absurd hope that the change in the British Cabinet will have results favourable to their aims, because Mr Balfour, a former member of the International Monetary Standard Association, has a position in the Ministry, and will, they say, use his influence in favour of bi-metallism. They expect great results from an inquiry into the currency of England. This shows sufficiently how slight are the hopes of final success entertained by the bi-metallists themselves.

In Austria-Hungary 105.2 million florins are due for the July coupons 9.4 millions of the total sum are repayments of the capital.

The National Council of Switzerland has unanimously resolved to make the Federal Council ask when notice should be given of the cessation of the Swiss and German Commercial Treaty, which was concluded in 1881, and was to cease at the end of June, 1886. This resolution has been come to in connection with the new German Customs tariff, which is a great hindrance to the exports of clocks, watches, lace, embroidery, &c.

The Magazines.

What may be termed the leading article in *The Fortnightly*, "Local Government and Ireland," bears no signature, but rumour attributes its authority to a prominent member of the late Cabinet. Be that as it may, the scheme which it unfolds is vast and comprehensive in its bearing, imposing startling innovations on the whole United Kingdom, principally, as it seems, for the sake of granting the utmost possible concessions to Ireland. One is reminded of Lord Chesterfield's dictum about the Jesuits making themselves more than half heathen to make the heathen less than half Christians. Mr Traill's article on Mr J. R. Lowell contains some good criticism, at once affirmative and discriminating. Mr Henry Céard's notice on Victor Hugo breathes less of sorrow for his loss, or admiration for his work, than indignant regret at the great poet's refusal to bequeath his skull to scientific dissection. For the rest, Mr Céard, finds in Victor Hugo a paucity of ideas eked out by a matchless flow of language.

But for an adequate and fitly reverential notice of "The Work of Victor Hugo," we must turn to Mr Swinburne's article in *The Nineteenth Century*. Perhaps no Englishman is so capable as Mr Swinburne of perceiving the full splendour of the genius of Victor Hugo, nor of finding appropriate words with which to honour it. "The Khedivate of Egypt," by Mr Dicey, is a thoughtful and dispassionate article, but does not, as it seems to us, throw much new light on a subject which has been already treated from every conceivable point of view. "To Within a Mile of Khartoum," by Captain R. F. T. Gascoigne, is a simple narrative of the events which occurred during the twelve days occupied by Colonel Sir Charles Wilson, R.E., in the attempt to open up communication with General Gordon and the garrison in Khartoum. "England, or the Admiralty," by Mr H. O. Arnold Foster, is a serious attack on the Board of Admiralty. His charge is nothing less than wilful neglect of duty; not mere negligence nor incompetence but deliberate betrayal of the sacred trust confided to them by the nation.

In the *Contemporary*, we must single out for special mention Professor Goldwin Smith's article on "The Administration of Ireland." It is unusually weighty and plain-spoken. Almost every paragraph contains a home truth. The well-worn sophistries about English cruelty and Irish martyrdom, so long repeated with impunity by one party, and listened to with feigned compunction by the other, are one by one met and refuted—exploded would be a better word. Such articles are invaluable, both from

their rarity and their convincing truthfulness. Mrs Oliphant's essay on Victor Hugo has considerable literary value, as, indeed, has almost everything that flows from her pen. But we do not think she is sufficiently in harmony with the general scope of Hugo's thought and sentiment to be a satisfactory or adequate exponent of his work. Capt. W. M. Davidson's statistical details on the strength and distribution of the Russian army deserve careful consideration.

The most noticeable articles in the *Nation* for July are, first, "The Late Crisis and the New Cabinet," which, though a professedly party article, contains some just and pertinent strictures on party manoeuvres. "Imperial Federation and Home Rule," by Mr G. B. Lancaster Woodburne, is another attempt to give a definite shape to the desire in some quarters for Imperial Federation, and to combine it with what may be called a conservative settlement of the Irish difficulty. "What is Public Opinion," by Mr H. D. Traill, brings in question whether there is anything which deserves to be regarded as substantial and effectual public opinion in England. Public approval and public reprobation are indeed dealt out without stint by the multifarious organs of the Press; but Mr Traill reluctantly avows a misgiving, that in view of the events of the last year, English public opinion is *vox et præterea nihil*.

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 1st July, 1885.

ISSUE DEPARTMENT.

	£		£
Notes issued.....	42,075,455	Government debt	11,015,100
		Other securities	4,734,900
		Gold coin & bullion...	26,325,455
		Silver bullion .....	...
	42,075,455		42,075,455

BANKING DEPARTMENT.

	£		£
Proprietors' capital...	14,553,000	Government securi-	
Rest	3,142,171	ties	13,859,179
Public deposits*	6,412,656	Other securities	22,246,476
Other deposits	29,254,818	Notes	16,277,270
Seven-day and other		Gold and silver coin	1,156,033
bills	176,313		
	53,538,958		53,538,958

* Including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts.

Dated July 2, 1885.

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)		25,974,498	Securities		37,302,655
Public deposits		6,412,656	Coin and bullion		27,481,488
Private deposits		29,254,818			
		61,641,972			64,784,143

The balance of Assets above Liabilities being 3,142,171, as stated in the above account under the head Rest.

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 1st, 1885:—

Date	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	% Bank Rate.
April 8	25,294,620	129,000 in	24,883,775	34,211,550	35,887,512	16,360,845	47	2 1/2
15	25,572,281	214,000 in	24,623,770	34,627,003	35,798,180	16,698,511	48	—
22	25,897,524	183,000 in	24,443,670	35,277,087	35,637,656	17,203,854	48 1/2	—
29	26,878,247	849,000 in	24,594,250	35,347,531	35,156,441	18,033,997	50 1/2	—
May 6	26,989,649	455,000 in	24,953,490	35,104,900	35,185,421	17,786,159	50 1/2	3
13	26,442,942	229,000 in	24,644,415	34,519,110	34,844,662	17,548,527	50 1/2	2 1/2
20	26,623,606	115,000 in	24,465,685	35,156,961	35,113,277	17,907,921	50 1/2	—
27	26,841,880	216,000 in	24,223,365	35,450,147	34,933,416	18,368,515	51 1/2	2
June 3	27,072,049	5,000 in	24,930,240	35,212,396	35,143,260	17,891,809	60	—
10	27,502,595	51,000 in	25,043,290	35,114,107	34,734,316	18,209,305	51 1/2	—
17	28,039,712	211,000 in	24,769,725	36,066,677	34,855,084	19,019,987	52 1/2	—
24	28,116,673	194,000 out	24,912,005	36,110,284	34,984,413	18,954,668	52 1/2	—
July 1	27,481,488	461,000 out	25,798,185	35,667,474	36,105,655	17,433,303	48 1/2	—

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation (excluding Bank post bills)	£86,130	£1,453,230
Public deposits	1,015,420	65,855
Other deposits	1,055,377	635,185
Government securities	37,707	1,521,305
Other securities		
Bullion		
Rest		
Reserve		

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

At corresponding dates with the present week.	June 30, 1875.	July 5, 1882.	July 4, 1883.	July 2, 1884.	July 1, 1885.
Circulation (excluding Bank post bills).....	£27,936,215	£26,964,925	£23,676,970	£26,468,895	£25,798,135
Public deposits	9,729,890	8,971,474	8,860,966	9,367,951	6,412,456
Other deposits	25,262,940	27,577,803	23,204,411	24,207,928	21,254,618
Government securities.....	13,749,623	13,050,990	12,973,648	13,582,199	13,559,179
Other securities.....	25,463,537	26,643,377	25,654,496	23,543,988	22,246,476
Reserve of notes & coin	13,762,961	13,877,673	11,349,555	14,356,788	17,433,303
Coin and bullion	26,609,116	24,092,598	22,263,535	25,075,683	27,481,488
Proportion of reserve to liabilities	39 1/2 %	35 %	35 1/2 %	42 1/2 %	48 1/2 %
Bank rate of discount... ..	3 1/2 %	3 %	4 %	2 %	2 %
Price of Consols	9 1/2	99 1/2 d	100 1/2	99 1/2	99 1/2
Average price of wheat	42s 1 1/4	46s 1 d	42s 2 1/4	37s 4 d	32s 8 d
Exchange on Paris (sht)	25 27 1/2	40 25 15 20	25 27 1/2 32 1/2	25 16 1/2 21 1/2	25 18 1/2 23 1/2
— Amsterdam (sht)	11 19 12 0	12 2 3	12 24 3 1/2	12 1 1/2 2 1/2	12 6 1/2 1 1/2
— Hamburg (3mths)	20 82	20 63 66	20 70 74	20 61 65	20 53 57
Clearing-house return	107,251,000	177,890,000	153,349,000	140,994,000	134,816,000

The amount of the "other deposits," compared with the "other securities," showed in 1875 a deficiency of 200,597l; in 1882, an excess of 934,426l; in 1883, a deficiency of 2,447,055l; and in 1884, an excess of 663,940l. In 1885, there is an excess of 7,008,147l.

In 1882, the money which was borrowed from the Bank at the end of June was still on hand, the Bank requiring the loans to be for ten days. Money was in consequence offering at a trifle over 1 per cent., while best 3 months' paper was negotiated at 2 1/2.

In 1883, the demand for money was not so extensive as is usually the case at this season. Inquiry was, however, checked by the high rate at the Bank, borrowers having to pay 4 per cent. for 10-day loans.

In 1884 the Bank return showed the movements usual to the end of the year, but the money market was quiet and easy. The New York exchange improved.

The following figures from the official returns show the amounts of bills and cheques cleared at the Bankers' Clearing-house since the beginning of the year. Special days are given separately, together with the total increase or decrease to date in each case.

(000's omitted.)

Weeks Ending.	Total.	Stock Exchange Pay Days.		Consol Pay Days.		"Fourths" of the Month.	
		Date.	£	Date.	£	Date.	£
Jan 1-Apr 22	1,775,947	Jan. 1-29	112,671	Jan. 5	21,323	Jan. 3	18,236
29	105,259	Feb. 12	40,057	Feb. 3	20,274	Feb. 4	19,873
May 6	100,528	" 26	34,063	Mar. 2	23,281	Mar. 4	13,585
13	86,931	Mar. 12	36,604	April 1	25,507	April 4	18,674
20	125,252	" 27	44,387	May 4	19,482	May 4	19,482
27	75,645	Apr. 15	43,354	June 1	19,891	June 4	15,557
June 3	117,446	" 29	36,314				
10	93,288	May 14	40,526				
17	116,138	" 29	35,783				
24	91,083	June 12	39,292				
July 1	124,816	July 1	34,472				
Total, 1885...	2,813,938	...	463,426	...	129,753	...	110,412
Corresponding total, '84...	2,981,847	...	519,167	...	153,527	...	128,661
Incr. or Dec. in '85..	-167,908	...	-55,741	...	-23,769	...	-18,249
	= 5.6 %	...	= 10.7 %	...	= 15.4 %	...	= 14.2 %

* The "Fourth" fell on Sunday.

The following is the Manchester Bankers' Clearing:—

	1885.	1884.
Total from Jan. 1 to June 20 ...	£52,738,774	£52,552,403
Total week ending June 27 ...	2,090,069	2,310,751
Total to date	54,828,793	54,863,154
Decrease in 1885	64,361	= 0.1 per cent.

The principal items in the latest weekly accounts published in the following continental and American banks are compared below with the previous statement and with the corresponding statement of last year:—

BANK OF FRANCE.

ASSETS.	July 2, 1885.	June 25, 1885.	July 3, 1884.	Comparative Increase or Decrease.	
	£	£	£	Last Week.	Last Year.
Coin and bullion—Gold	46,054,000	46,032,000	41,912,000	+ 24,000	+ 4,142,000
— Silver	43,168,000	43,349,000	40,682,000	- 181,000	+ 2,488,000
Government securities.....	14,113,000	14,113,000	14,104,000	+	+ 9,000
Private securities	43,193,000	39,280,000	52,944,000	+ 3,938,000	- 9,742,000
LIABILITIES.					
Notes.....	112,570,000	110,522,000	117,900,000	+ 2,048,000	- 5,330,000
Government deposits	7,682,000	8,442,000	5,089,000	- 761,000	+ 2,593,000
Private deposits.....	16,515,000	15,315,000	15,827,000	+ 1,200,000	+ 6,388,000

IMPERIAL BANK OF GERMANY.

ASSETS.	June 23.	June 15.	June 30.	Last Week.	Last Year.
Coin and bullion	£30,537,000	£30,788,000	£30,533,000	+ 49,000	+ 254,000
Discounts and advances	20,126,000	18,874,000	25,213,000	+ 1,252,000	- 5,087,000
LIABILITIES.					
Notes in circulation.....	35,837,000	34,187,000	41,523,000	+ 1,650,000	- 5,636,000
Current accounts	12,605,000	12,310,000	11,504,000	- 203,000	+ 1,101,000

AUSTRO-HUNGARIAN BANK.

ASSETS.	June 23.	June 15.	June 30.	Last Week.	Last Year.
Coin and bullion—gold	£6,923,000	£6,928,000	£6,016,000	- 2,000	+ 910,000
Do silver	12,652,000	12,642,000	12,310,000	+ 10,000	+ 342,000
Discount and advances	15,185,000	15,365,000	18,104,000	+ 180,000	- 2,919,000
LIABILITIES.					
Circulation	33,440,000	33,662,000	36,549,000	- 222,000	- 3,109,000

NETHERLANDS BANK.

ASSETS.	June 29.	June 22.	June 25.	Last Week.	Last Year.
Coin and bullion—Gold	£3,427,000	£3,370,000	£3,632,000	+ 5,700	- 201,000
— Silver	7,975,000	7,972,000	7,935,000	+ 3,000	+ 80,000
Discount and advances	740,000	7,419,000	6,372,000	+ 31,000	+ 1,078,000
LIABILITIES.					
Notes in circulation	15,393,000	15,490,000	15,879,900	- 92,000	- 481,000
Deposits	2,068,000	1,916,000	612,000	+ 152,000	+ 145,000

NATIONAL BANK OF BELGIUM.

ASSETS.	June 25.	June 15.	June 26.	Last Week.	Last Year.
Coin and bullion	£3,814,000	£3,879,000	£3,761,000	- 65,000	+ 50,000
Discounts, &c.	11,353,000	11,267,000	11,310,000	+ 86,000	+ 43,000
LIABILITIES.					
Circulation	13,421,000	13,162,000	13,290,000	- 41,000	+ 161,000
Deposits	2,796,000	2,549,000	2,913,000	+ 247,000	- 117,000

NEW YORK ASSOCIATED BANKS.

ASSETS.	June 27.	June 20.	June 28.	Last Week.	Last Year.
Specie	£22,800,000	£22,940,000	£11,130,000	- 194,000	+ 11,164,000
Loans and discounts.....	60,740,000	59,780,000	58,760,000	+ 930,000	+ 2,040,000
Legal tenders	8,720,000	8,140,000	5,760,000	+ 580,000	+ 2,960,000
LIABILITIES.					
Circulation	1,930,000	2,000,000	2,380,000	- 20,000	- 900,000
Net deposits	75,260,000	74,360,000	57,240,000	+ 1,000,000	+ 18,120,000
RESERVE (Specie & Notes).					
Legal reserve	18,840,000	18,590,000	14,310,000	+ 250,000	+ 4,530,000
Excess of actual reserve	12,680,000	12,490,000	* 2,611,000	+ 190,000	+ 10,070,000

* Deficiency.

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

BANK OF SPAIN.

The following are the chief items in the return dated June 20, compared with the preceding return:—

	ASSETS.	June 20.	June 13.
Coin and bullion	£	8,177,000	8,082,000
Securities	£	28,873,000	23,899,000
LIABILITIES.			
Circulation	£	16,477,000	16,402,000
Deposits	£	11,234,000	11,062,000

Taking the peseta at 25 = 1l.

DISCOUNT AND MONEY MARKET.—The value of money perceptibly hardened this week, owing to the usual half-yearly requirements; but these were soon satisfied, and rates close weak. On Monday loans from day-to-day could be obtained at 1/2 per cent., but discount rates were firmer, 1/2 to 3/4 per cent. being obtained for three months' bank bills, and in some instances 1 per cent. The next day short loans were dearer, the quotation for day-to-day money being 3/4 to 1 per cent. Since then, however, the tendency has been weak. Some gold has been taken for Holland and Germany this week, but for the moment the export movement has ceased, owing to the exhaustion of the Bank's stock of German marks, &c. The exchanges, however, remain unfavourable, and hence exports may soon be resumed. Against this, however, must be set the fact that more than a million in Australian gold is on its way here, and that a large proportion of this will no doubt arrive during the next week or two. Hence any advance in the value of money just yet, is very doubtful.

The Bank return shows a considerable diminution of strength, owing to movements incidental to the turn of the half-year. The note circulation has increased by 886,000l, and there is a decrease of 635,000l in the coin and bullion, but 461,000l of the latter was taken for exportation. The net result is a diminution of 1,521,000l in the reserve, and as the liabilities have also increased, the proportion borne to them by the reserve has fallen 3 1/2 per cent. from last week. Borrowings at the Bank are reflected by an increase of 1,055,000l in the other securities, and this amount has been added to the private deposits. The public deposits exhibit a reduction of 1,458,000l.

The India Council sold the following remittances on Wednesday:—

	£	s	d
Wednesday.....	59,050		
in bills on Calcutta at			
33,300 in bills on Bombay at			
8,500 in bills on Madras at			
8,500 in bills on Madras at			

1 6 1/2 per rupee.
about 15 per cent.
1 6 1/2 per rupee.

Between April 1 and Wednesday night remittances for 2,04,47,500 rs had been sold, realising 1,616,130l.

The silver market has been very quiet through the week at 49½d per oz for fine bars.

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.
April 17...	1%	2%	2%	2%	3%	3%	3%
24...	1%	2%	2%	2%	3%	3%	3%
May 1...	1%	2%	2%	2%	3%	3%	3%
8...	1%	2%	2%	2%	3%	3%	3%
15...	1%	2%	2%	2%	3%	3%	3%
22...	1%	2%	2%	2%	3%	3%	3%
29...	1%	2%	2%	2%	3%	3%	3%
June 5...	1%	2%	2%	2%	3%	3%	3%
12...	1%	2%	2%	2%	3%	3%	3%
19...	1%	2%	2%	2%	3%	3%	3%
26...	1%	2%	2%	2%	3%	3%	3%
July 3...	1%	2%	2%	2%	3%	3%	3%

* These rates range from those current on the very best paper to those paid on bills, for which Bank rate is usually required.

The rates of interest allowed for deposits at call and notice by the joint stock banks and discount houses are as follows:—

Private and joint stock banks at notice	1 per cent.
Discount houses at call	per cent.
— seven days' notice	per cent.
— fourteen days' notice	per cent.

The discount quotations current in the chief continental cities are as under,

	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3 Feb. 22, '83	2½	Madrid	4
Berlin	4 May 7, '85	2½	Lisbon	6
Frankfort	4	3	Vienna	4 Feb. 22, '83
Hamburg	4	2½	Genoa	May '85
Amsterdam	2½ May 29, '85	2½	St Petersburg	6 Oct. '79
Brussels	3 Feb. 19, '85	2½	Copenhagen	3½ Feb. '85

At other centres the latest recorded quotations are:—

	%	Discounts.	Overdrafts
New York (call money)	1	Melbourne	6 to 7
Ditto (endorsed bills)	4 to 4½	Sydney	6 to 7
Calcutta, Bank min. July 2½		Adelaide	6 to 7
Bombay, Bank min. June 2½		Montreal	6 to 7 (call money 4 to 6)

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

f French.	m German.	\$ American.
25.324—4 p. mille for us	20.52—5 p. mille for us	4.89—5 p. mille for us
25.22—Par.	20.43—Par.	4.867—Par.
25.124—4 p. mille agnst us	20.33—5 p. mille agnst. us.	4.827—8 p. mille agnst. us.

The exchanges were yesterday:—

French short exchange	f 25.19½, or 1½ per mille against us.
German short exchange	m 20.35½, or 4 per mille against us.
New York exchange	at 60 days is \$4.84½.
At 2% interest, short	= \$4.86½, or about par.

The tenders for 1,195,000l Treasury bills were opened on Wednesday at the Bank of England, the whole amount being allotted in three months' bills. Tenders at 99l 16s 4d will receive about 68 per cent., and above in full, this being equal to a discount rate of about ¾ per cent. The average rate per cent. was 14s 0½d, or a shade over 1½ per cent.

We are informed that the partnership hitherto existing under the style of Samuel Hanson, Son, Evison, and Barter, has expired by effluxion of time. All debts due to or from the former firm will be received and paid by Sir Reginald Hanson and Mr Henry Barter, who will continue business under the style of Samuel Hanson, Son, and Barter.

Messrs Helmuth Schwartze and Co. inform us with deep regret of the decease, on the 26th May, of Mrs M. Schwartze, widow of their late senior, who had since his death been a partner of their firm. The firm also inform us that Mr C. E. Rudolph Schwartze, eldest son of the late senior partner has become a responsible partner.

We are informed that Mr Frederick Holkham Dangar retired from the firms of Dangar, Grant, and Co., London, and Dangar, Grant, and Co., Sydney, New South Wales, on the 30th ulto. The remaining partners, Henry Grant and Charles Townsend Gedy, will continue the business as hitherto, and have admitted Mr Andrew Johnstone Sievers, who has held the Sydney firm's procurator for some time, as a partner in both firms, on and from this date.

MEETINGS.

The following meetings are to be held during the ensuing week:—

Company.	Class.	Date.	Place and Time.
Arica and Tacna Railway	General	July 8	69 Palmerston bldgs., at 2
Edinburgh Life Assurance	General	"	7 Edinburgh, at 2
Great Eastern Railway	Red. of Mort.	"	7 Offices
Imperial Fire Office	General	"	9 1 Old Broad st., at 1½
Norwich Union Fire Insur.	General	"	7 Norwich, at 12
Reversionary Interest	General	"	6 King's Arms yard, at 12

THE STOCK MARKETS. — Business has been inactive in the "House" this week, and the variations in prices are not very important. Political rumours have again exercised some influence upon the markets. The news that difficulties had occurred in Afghanistan caused an uneasy feeling in the beginning of the week, as it was feared that the whole of the Afghan question might be thereby again completely unsettled. Prices accordingly drooped, but more recently they have recovered, owing chiefly to a belief that the relations of the new Ministry with Russia were satisfactory. As a whole, however, they are rather below last week's level.

BRITISH GOVERNMENT SECURITIES, &c.—Consols have been stagnant, and quotations close without material change on the week. Indian Rupee Paper has improved. Home Corporation stocks are unaltered, but Colonial Government bonds have shown a slightly easier tendency.

	CLOSING PRICES.							Movement on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To-day.	
Consols for Money	99½	99½	99½	99½	99½	99½	99½	...
Ditto Account	99½	99½	99½	99½	99½	99½	99½	...
Reduced 3%	99½	99½	99½	99½	99½	99½	99½	...
New 3%	99½	99½	99½	99½	99½	99½	99½	...
New 2½%	91	89½	89½	89½	89½	89½	89½	...
New 2%	89½	89½	89½	89½	89½	89½	89½	...
Excheq. Bills, June, 3%	par	1/p	1/p	1/p	1/p	1/p	1/p	...
Bank Stock (last dividend 9½%)	295	7 295	7 295	7 295	7 295	7 295	7 295	...
India 4%, redeem. at par, October, 1888	101½	101½	101½	101½	101½	101½	101½	...
Do 4½% Rupee Paper	77½	8½ 77½	8½ 77½	8½ 77½	8½ 77½	8½ 77½	8½ 77½	...
Metropolitan Board of Works 3½% Con.	107½	8 107½	8 107½	8 107½	8 107½	8 107½	8 107½	...

FOREIGN GOVERNMENT SECURITIES.—Prices have fluctuated slightly from day to day, but the final charges are quite insignificant. Spanish have remained fairly steady, despite the continuance of the cholera. Italian and Russian are practically better, but Egyptian, French, and Hungarian have drooped. The reasons for these movements are merely market ones, and they are of no importance. South American stocks have remained steady. Mexican have been dealt in to some extent, but operators are rather puzzled how to regard the outlook.

Subjoined are the latest closing prices of the more important issues as compared with last week's prices. The making-up prices at the last settlement are also given for reference purposes:—

	Closing Prices			Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.	or Fall.		
Argentine 6% Public Works, 1871	99 101	99 101	...	99½	
Ditto 6% Railway Loan, 1881	95 7	95 7	...	95	
Ditto 5%, 1884	85 7	83 5xd	...	84	
Austrian 4% Gold Rentes	88 9)	87 9	...	88	
Brazilian 5%, 1865	97 9	97 9	...	97½	
Ditto 5%, 1871	98 100	98 100	...	98½	
Ditto 5%, 1875	98 100	96 8xd	...	99	
Ditto 4½% Gold Loan, 1879	86 8	86 8xd	...	87	
Ditto 4½%, 1883	84 6	84 6	...	84½	
Buenos Ayres 6%, 1882	91 3	90 2xd	...	91	
Ditto 6%, 1883	87 9	87 9	...	87	
Chilian 5%, 1873 and 1875	69 101	69 101	...	69½	
Egyptian 4% Unified Debt	65½	65½	...	64½	
Ditto 5% Preference	87	87	...	86	
Ditto 5% State Domain	84	84	...	84	
Ditto 4% Daira Sanieh	62	62	...	61½	
French 4½%, 1883	109	108½	...	109½	
Hungarian 5%, 1873	100	99 100	...	100½	
Ditto 4½% Gold Rentes	81½	79½ 1xd	...	81½	
Italian 5%, 1861 (less 13-20% tax)	96½	94½ 5xd	...	96	
Mexican 3%, 1851	18½	18	...	19½	
Peruvian 6%, 1870	10½	10½	...	11	
Ditto 5%, 1872	7½	7½	...	7½	
Portuguese 3%, 1853-80	46½	45 2xd	...	46½	
Russian 5%, 1870	94	94 5	...	94½	
Ditto 5%, 1871	93½	93 4	...	93½	
Ditto 5%, 1872	93	92½	...	93½	
Ditto 5%, 1873	92½	91	...	92½	
Ditto 4½%, 1875	84 6	84 6	...	84½	
Spanish New 4%	59½	58½ 1xd	...	59½	
Ditto 2% Coupon Bonds	47½ 8½	46 7xd	...	47½	
Turkish, 5%, 1854 "Tribute Loan"	89 91	89 91	...	89½	
Ditto 4½%, 1871 "ditto"	67½ 8½	68	...	67½	
Ditto 5% Defence	80½ 1½	81	...	80	
Ditto 5% General Debt (Registered)	15 17	15 17	...	15	
Ditto 6%, 1869 (Registered)	15 17	15 17	...	15	
Ditto 6%, 1873 (Registered)	15 17	15 17	...	15	
United States 4%, 1897	125 6	120 6	...	125	
Uruguay 5% Unified	52 3	51 2xd	...	52½	
Virginia 6%, New Funded (Reg.)	52 4	50 2	...	53½	

HOME RAILWAYS.—The market has been dull, and rather unsettled. In the early part of the week prices were weak, especially the stocks of the "heavy" lines, which still further receded on Wednesday, owing to unsatisfactory traffic returns. Prices, however, have since improved, and although lower than last week, they close fairly steady, the "passenger" stocks being strongest. The movements are at present merely due to small and fitful spurts of speculation. Operators only deal on a limited scale, and bona fide business is almost non-existent. The only advance on the week is in the case of the stocks of the metropolitan lines, which have been in demand to close "bear" sales. All other issues mark a fall of from ½ to 1½ per cent.

The following are the latest closing prices, &c., of the leading Ordinary stocks :

	Closing Prices		Rise or Fall.	"Making up" Price
	Last Week.	To-day		
Caledonian	98 1/2	97 1/2	-	99
Great Eastern	62 1/2	61 1/2	-	62 1/2
Great Northern	111 13	111 13	-	112
Ditto A	100 1	99 1/2	-	100 1/2
Great Western	134 1/2	133 1/2	-	134 1/2
Lancashire and Yorkshire	111 1/2	111 1/2	-	112
London and Brighton	116 18	116 18	-	116 1/2
Ditto A	98 1/2	98 1/2	+	98 1/2
London, Chatham and Dover	16 1/2	16	-	16 1/2
Ditto Arbitration Preference	85 1/2	85 1/2	-	86
London and North-Western	164 1/2	164 1/2	-	164 1/2
London and South-Western	127 1/2	127 1/2	-	128 1/2
Manchester, Sheffield, and Lincolnshire	65 7	64 6	-	66 1/2
Ditto Deferred	30 1/2	30	-	32
Metropolitan	167 1/2	169 1/2	+	168 1/2
Metropolitan District	42 1/2	43 1/2	+	44 1/2
Midland	132 1/2	130 1/2	-	133 1/2
North Staffordshire	86 1/2	86 1/2	-	86 1/2
North British	90 1/2	89 1/2	-	92
North-Eastern—Consols	150 1/2	149 1/2	-	151 1/2
South-Eastern	116 18	116 18	-	116
Ditto Deferred	91 1/2	90 1/2	-	90 1/2

RAILWAY TRAFFIC RECEIPTS.

The traffic receipts of the principal railways of the United Kingdom for the week ending June 23, are subjoined, together with the increase or decrease as compared with the corresponding week in 1884. For purposes of comparison, the Scotch railways are given separately, since their aggregate receipts are calculated from the 1st February instead of from 1st January, as in the case of the English and Irish systems.

The decrease of 33,937l for the week on the English and Irish lines is equal to 3.08 per cent., as compared with the corresponding week of last year, while the decrease of 6,042l for Scotland is equal to 4.53 per cent.

The respective aggregate totals show for the English and Irish lines a decrease of 594,359l, equal to 2.25 per cent., and for the Scotch lines a decrease of 41,841l, equal to 1.57 per cent., as compared with the corresponding period of 1884.

	Week's Receipts.	Increase or Decrease.	Aggregate Receipts of Half-year to date.	Inc. or Dec.
Great Eastern	61,547	- 1,056	1,497,194	- 31,814
Great Northern	71,872	+ 29	1,745,776	- 16,625
Great Western	151,683	- 3,148	3,650,888	- 120,471
Lancashire and Yorkshire	69,394	+ 3,961	1,795,101	- 35,644
London and Brighton	41,935	+ 1,212	938,116	- 19,684
London, Chatham, and Dover	25,222	+ 368	539,214	- 8,223
London and North-Western	189,609	+ 4,306	4,774,417	- 48,815
London and South-Western	57,390	+ 855	1,253,982	- 3,590
Manchester, Sheff., & Lincoln.	42,382	+ 1,214	944,797	- 36,461
Metropolitan	13,180	+ 74	310,479	- 6,839
Metropolitan District	8,484	+ 223	208,657	- 2,556
Midland	133,160	- 7,515	3,489,283	- 30,799
North-Eastern	114,907	- 14,476	2,908,894	- 181,108
South Eastern	47,659	- 449	894,739	- 44,705
Great Northern (Ireland)	12,150	- 330	194,500	+ 1,570
Gt. Sthrn. & Western ('reind.)	14,684	- 241	338,667	- 2,696
Midland Gt. Western (Ireland)	12,138	+ 593	207,369	- 7,864
	1,066,703	- 33,937	25,787,693	- 594,359
Caledonian	55,323	- 3,782	1,156,062	- 10,617
Glasgow and South-Western	22,623	- 280	430,518	- 14,380
North British	49,264	- 1,980	1,022,065	- 16,844
	127,210	- 6,042	2,609,645	- 41,841

COLONIAL RAILWAYS.—Among Canadian issues Grand Trunk stocks have drooped, but Canadian Pacific shares have improved slightly. It is stated that a peace has been patched up between these two companies, but it is difficult to know whether this is true or not, for the same thing has been affirmed on the highest authority several times before without any foundation. Indian guaranteed stocks are somewhat easier.

The following are the latest closing prices, &c., of the leading issues :—

	Closing Prices		Rise or Fall.	"Making up" Price.
	Last Week.	To-day		
Bombay, Baroda, &c.	142 6	142 6	-	146 1/2
Canadian Pacific, Shares	41 1/2	41 1/2	+	41 1/2
East Indian Deferred	118 22 1/2	118 22 1/2	-	122
Grand Trunk of Canada, Ordinary	7 1/2	7 1/2	-	7 1/2
Ditto, 4 % Guaranteed	51 1/2	50 1/2	-	52 1/2
Ditto, First Preference	44 1/2	44 1/2	-	46 1/2
Ditto, Second Preference	31 1/2	30 1/2	-	32 1/2
Ditto, Third Preference	15 1/2	14 1/2	-	15 1/2
Great Indian Peninsula	138 4 1/2	136 40	- 2	142

AMERICAN RAILWAYS.—Attention has chiefly centred upon New York Central. In some quarters it was thought that the dividend would be passed, but although 1/2 per cent. for the past quarter—at the rate of 2 per cent. per annum—was declared, it failed to benefit the market. No statement has been made regarding the earnings of the line, which probably did not admit of a dividend, but it is stated that the directors considered it necessary to make some distribution, since otherwise a number of financial institutions in New York would have had to sell the bonds of the railway which they hold. We believe that by the laws of New York States savings' banks are prohibited from holding the securities of railways not paying dividends on their

ordinary stocks. The last price shows a fall of 1 1/2 dols. Most other issues are from 1/2 dol to 2 dols down, except Denver and Rio Grande Consolidated Mortgage Bonds, which are firm. Pennsylvania shares remain heavy.

The following are the latest closing prices, &c., of the more prominent issues :—

	Closing Prices		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day		
Central Pacific, Shares	31 1/2	30 1/2	-	31 1/2
Chicago, Mil. & St Paul, Com. Stock	73 1/2	72 1/2	-	72
Denver and Rio Grande, Shares	5 1/2	4 1/2	-	5 1/2
Ditto 7 % First Consol. Mortgage	56 1/2	57 1/2	+	56 1/2
Illinois Central Shares	128 1/2	123 1/2	-	128 1/2
Lake Shore and Michigan Sthrn, Shares	57 1/2	56 1/2	-	57 1/2
Louisville and Nashville, Com. Stock	36 1/2	35 1/2	-	36 1/2
Ditto 6 % General Mortgage	100 2	100 2	-	100 2
New York Central, Shares	88 1/2	87 1/2	-	89
New York, L. E., and Western, Ord. Shrs.	10 1/2	9 1/2	-	10 1/2
Ditto 6 % Second Consol. Mort.	51 1/2	51 1/2	-	51 1/2
N. Y., Ontario, & Western, Reg. Shares	7 1/2	7 1/2	-	7 1/2
N. Y., Pennsylvania, & Ohio, 7 % 1st Mort.	22 1/2	21 1/2	-	22 1/2
Norfolk & Western, Preferred	16 18	16 18	-	18
Ohio & Mississippi, Ordinary Shares	15 18	14 15	-	15 1/2
Oregon & California, Preferred Stock	12 18	12 13	-	12 1/2
Pennsylvania R. R., 8 1/2 % Shares	48 1/2	47 1/2	-	49 1/2
Philadelphia & Reading, 5 1/2 % Shares	7 1/2	6 1/2	-	7 1/2
Ditto 6 % General Mortgage, 1874	74 5	72 3	-	74 1/2
Union Pacific, Shares	54 1/2	52 1/2	-	54 1/2
Wabash, St. Louis, &c., Preferred Shares	6 1/2	6 1/2	-	7 1/2
Ditto 6 % General Mortgage	27 2 1/2	26 8	-	27 1/2

FOREIGN RAILWAYS.—Mexican stocks were decidedly flat in the early part of the week, and failed to rally upon a satisfactory traffic return, the gross take being 16,400l, an increase of 4,000l. Latterly, however, quotations have advanced, but there is still a loss on the week. Most other issues in this department have been dull, except Central Argentine, which have been in strong demand, and close 6 per cent. higher, at 171 to 174.

BANK SHARES.—There have been but few movements in prices. Bank of Egypt are quoted 1 higher, Bank of New Zealand 1/2; while Chartered Mercantile are quoted 1/2 lower, Imperial Ottoman 3/4, London Joint Stock 1/4, and Standard of South Africa 1.

MISCELLANEOUS SECURITIES.—Gas and Water stocks have had decidedly firm markets. Telegraph issues have been quiet and steady. Tramways neglected. Bryant and May shares have risen 1/4, Hudson's Bay 3/4, and Liebig's Extract 1; while London and St Catherine Dock stock has fallen 2. The other variations are more or less nominal.

The following are the latest closing prices, &c., of the more important miscellaneous issues :—

	Closing Prices		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day		
Anglo-American Telegraph, Ordinary	27 1/2	27 1/2	-	28
Hudson's Bay, Shares	15 1/2	16 1/2	+	15 1/2
Imperial Ottoman Bank	11 1/2	11 1/2	xd	12 1/2
Mexican Railway, Ordinary	23 1/2	23 1/2	-	25 1/2
Ditto, First Preference	87 1/2	85 1/2	-	87 1/2
Rio Tinto, Shares	104 1/2	103 1/2	-	104 1/2
Suez Austrian Railway, Shares	11 1/2	11 1/2	-	11 1/2
Suez Canal, Shares	85 1/2	82 1/2	xd	86
United Telephone	11 1/2	11 1/2	xd	12 1/2

Messrs A. P. Turner and Co., 50 Threadneedle street, E.C., report the following prices asked in New York and Boston, on Thursday, July 2, at noon:—Lehigh Valley shares, 57 1/2; Missouri Pacific shares, 95 1/2; ditto 1st Consolidated 6 per cent. Bonds, 100 1/2; Chicago, Burlington, and Quincy shares, 126 1/2; Baltimore and Ohio shares, 172; Norfolk and Western Preference shares, 15 1/2; Mexican Central 7 per cent. Bonds, 37 1/2; West Shore 1st Mortgage 5 per cent. Bonds, 35 1/2; Oregon Short Line 1st Mortgage 6 per cent. Bonds, 92 1/2; Denver 1st (not Consolidated) 7 per cent. Bonds, 105; New York and New England 1st Mortgage 6 per cent. Bonds, 107 1/2; Missouri, Kansas, and Texas General Consolidated 6 per cent. Bonds, 75; Pullman Car shares, 117.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated July 2 :—

Gold has been in good demand during the week, both for Germany and Holland, and the only arrivals received by the Bank of England are in sovereigns, from Spain and Monte Video, amounting to 31,500l. The Bank has sold 437,000l, of which 55,000l is for South America. The chief imports are 9,800l from the West Indies; 3,000l from the Cape; 22,000l from South America—total, 34,800l. The Malwa is taking 20,000l to Bombay.

SILVER.—In consequence of an order for the East, silver has been steady during the week at 49 1/2d., and at this rate all arrivals have been settled. The most important are 42,000l from Chile, 15,500l from West Indies, 48,000l from New York, total 105,500l. The P. and O. steamers take 244,000l to the East.

Quotations for Bullion.—Gold.—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 10 1/2d per oz standard.

Silver.—Bar silver, fine, 49 1/2d per oz standard; bar silver containing 5 grs gold, 49 1/2d per oz standard; cake silver, 53 1/2d per oz; Mexican dollars, 48 1/2d per oz. Quicksilver, 6l; discount, 3 per cent.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		June 30.		July 2.	
		Money.	Paper.	Money.	Paper.
Amsterdam.....	3 months	12 2½	12 3¼	12 2½	12 2½
Ditto.....	At sight	12 0½	12 1¼	12 0½	12 1¼
Hamburg.....	3 months	20 53	20 57	20 53	20 57
Berlin.....	—	20 54	20 58	20 53	20 57
Frankfort-on-the-Main.....	—	20 54	20 58	20 53	20 57
Vienna.....	—	12 57½	12 60	12 56½	12 58½
Trieste.....	—	12 57½	12 60	12 56½	12 58½
Antwerp.....	—	25 41½	25 46½	25 41½	25 46½
Petersburg.....	—	23 1½	23 2½	23 1½	23 2½
Paris.....	Cheques	25 18½	25 23½	25 18½	25 23½
Ditto.....	3 months	25 36½	25 41½	25 37½	25 42½
Marseilles, &c.....	—	25 37½	25 42½	25 37½	25 42½
Genoa, Naples, &c.....	—	25 43½	25 53½	25 50	25 55
Madrid.....	—	46	46½	46	46½
Barcelona.....	—	46	46½	46½	46½
Cadiz.....	—	46	46½	46	46½
Seville.....	—	46	46½	46	46½
Valencia.....	—	46	46½	46	46½
Malaga.....	—	46	46½	46	46½
Lisbon.....	—	62	62½	61½	62
Oporto.....	—	62	62½	61½	62

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on Lond'n.		Latest Dates	Rates of Exchange on Lond'n.
Paris.....	July 2	25.19½	Cheques New York.....	July 2	4.84½
Antwerp.....	—	25.23	Short Rio de Janeiro.....	—	17
Amsterdam.....	—	12.05	Bahia.....	—	18½
Frankfort.....	—	20.40	Buenos Ayres.....	—	—
Vienna.....	—	12.42	Port Elizabeth.....	—	—
Berlin.....	—	20.35½	Montevideo.....	—	—
Do.....	—	20.31	Yokohama.....	—	—
Hamburg.....	—	20.40	Singapore.....	—	—
Constantinople.....	—	110.87	Bombay.....	July 2	1/6½
Genoa.....	—	—	Madras.....	—	1/6½
Florence.....	—	—	Calcutta.....	—	2/6
Madrid.....	Jne. 25	47.00	Hong Kong.....	—	3/6
Melbourne.....	May.....	to ½ p.m.	Shanghai.....	—	4/10½
Sydney.....	—	to ½ p.m.			
Adelaide.....	—	to ½ p.m.			

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Canadian Pacific.—The accounts for the past year show a revenue of \$5,750,521, against \$5,423,695; passengers contributing \$1,980,902, against \$1,464,631 in 1883; and freight, \$3,410,365, against \$3,755,916. The expenses were \$4,558,631, against \$4,862,553, the result being a balance of \$1,191,890, against \$561,143. The directors are strongly of opinion that, looking at the fact that the 3 per cent. guaranteed dividend is secured for the next eight and a-half years, it will not be expedient to pay any further supplementary dividend out of capital during the short period which will be occupied in completing construction. They, however, believed that after that period the net earnings will be sufficient to warrant the payment of increased dividends.

Canadian Pacific.—Gross earnings (including \$54,000 for construction material carried at absolute cost) in May, \$613,000; working expenses, \$387,000; net profit, \$226,000.

Central Argentine.—The directors recommend a balance dividend of 6 per cent. for the year ending December 31, 1884.

Denver and Rio Grande.—The scheme of reorganisation not having been accepted by the Shareholders' Committee, as far as stockholders are concerned, they are advised by the latter not to send in their names to the Bondholders' Committee as requested in the circular of July 1.

Dutch Rhenish.—Final dividends of 8s 8d per fully-paid share, 3s 5d per 8d paid share, and 1s 3d per 3d paid share, have been declared, making, with the provisional dividend paid in January last, a total dividend for the year equal to 4l 13s 4d per cent.

Grand Trunk of Canada.—The following are the chief figures in the return for May:—

	Gross earnings.		Expenses.		Net earnings.	
	1885.	1884.	1885.	1884.	1885.	1884.
Grand Trunk.....	£ 287,67	£ 278,966	£ 174,991	£ 198,181	£ 62,687	£ 80,48
Chicago and Grand Trunk.....	43,772	56,27	38,644	44,627	5,066	11,647
Detroit G. H. and Milwaukee.....	18,451	20,965	14,841	15,581	3,611	5,374
	299,847	355,902	228,477	258,333	71,370	97,509

The net earnings on the three lines for the first five months of the half-year amounted to 403,752l, being a decrease of 117,068l as compared with 1884. There was one working day less in 1885 than in 1884.

Hull, Barnsley, &c.—It has been definitely decided to open the Alexandra Dock at Hull, and the railway in connection with it, on the 16th proximo, for the reception of ships and the conveyance of goods.

Indiana Coal and Railway.—The trustees of this Company have issued the following notice to the public:—"The trustees of the mortgage bonds of the Indiana Coal and Railway Company hereby give notice, that the first mortgage bonds of this railway company, which were forwarded to the agent in London for sale, have been misdirected, as we are informed, and are now being

offered for sale without reference to the interest of the railway company or rights of investors. All persons are, therefore, hereby notified that the bonds have no value, and should be let alone."

London and Greenwich.—The directors have decided to recommend to the shareholders a dividend at the rate of 1l 7s 1d per cent., free of income tax, for the half-year ending June 30 next.

New York Central.—A quarterly dividend of ½ per cent. on the stock of this company will be paid on the 15th inst. The books will be reopened on the 16th inst.

New York, Lake Erie, and Western.—The gross earnings of this company, including the New York, Pennsylvania, and Ohio Railroad Company for the month of May, 1885, were \$1,481,613; working expenses, \$1,167,315; and net earnings, \$314,298, showing an increase as compared with the same period last year of \$19,725. The gross earnings of this company, excluding the New York, Pennsylvania, and Ohio Railroad Company, were \$1,230,856; working expenses, \$867,203; and net earnings, \$363,653, showing an increase as compared with the same period last year of \$21,876. The net earnings for the eight months of the fiscal year amount to \$2,819,921, showing a decrease as compared with the same period last year of \$76,527.

New York, Pennsylvania, and Ohio.—The voting trustees have received a statement showing a total income for the past six months of \$36,556 dols. The deductions from income were 730,919 dols, and adding the surplus from the previous half-year of 185,801 dols, there is a total surplus of 291,439 dols. The income for this half-year was 34,803 dols short of the minimum rental to be paid by the Erie Company, but such minimum has to be made up only at the end of the current fiscal year—viz., September 30. This amount of 34,803 dols is, therefore, not yet receivable, and will be an addition to the 291,439 dols. Neither does the latter sum include the 80,215 dols of Sharon stock received on account of income and not yet converted into cash. It appears that Mr M'Henry and others have obtained an injunction from a local court in Pennsylvania, restraining the board from remitting any money to the trustees, and the board has in consequence passed a resolution declining to make any cash distribution. This injunction will be, it is believed, disposed of very shortly, but some delay is unavoidable. The Erie Company has duly paid the balance of the half-year's working which became due this month. The coupons on the first mortgage coupons, due July 1, 1885, will be paid wholly in deferred warrants.

Philadelphia and Reading.—Including the Coal and Iron Company and the Central Railroad of New Jersey, the net receipts in May amounted to \$955,000, as against \$1,063,804 in the same month of 1884.

Tasmanian Main Line.—The report states that the Colonial Government auditor having refused to pass certain items in the company's account for 1883, on the plea that those items are properly capital charges, a very serious question has arisen between the Government and the company, and this is still, unsettled, although, it is hoped, an amicable arrangement will be shortly effected. The directors regret to announce that although the company's published accounts show that the whole of the guaranteed interest is absorbed in payment of the interest on the debentures, considerable sums have been kept back by the treasurer at Hobart pending a settlement of the question at issue.

Wellington, Grey, and Bruce.—The estimated earnings for the half-year ending June 30, applicable to meet interest on the company's bonds, will admit of the payment of 1l 16s on each 100l bond. This payment will be applied as follows, viz., 19s in final discharge of coupon No. 21, due January 1, 1881, and 17s on account of coupon No. 22, due July 1, 1881.

West of India Portuguese.—The fourth annual report states that the works connected with both the harbour and the railway have progressed satisfactorily. The estimates for the further amount of capital required for the completion and equipment of the line have been approved by the Portuguese Government, and formal application has been made for the sanction to the guarantee of 6 per cent. Meanwhile the directors propose to submit a resolution to the shareholders enabling them to raise the necessary capital.

BANKING COMPANIES.

Anglo-Foreign Banking.—The usual interim dividend of 2½ per cent. (3s 6d per share, free of income tax) for the half-year ended June 30, will be payable on and after the 14th inst.

Bristol and West of England.—The directors have declared an interim dividend at the rate of 7 per cent. per annum for the half-year ending 30th June last, free of income tax.

City.—The directors have decided to declare a dividend at the rate of 10 per cent. per annum free of income tax.

City.—Mr Emile Levita, of the firm of Levita and Co., has been elected a director of this bank, subject to confirmation at the ordinary general meeting of the shareholders, to be held on July 21.

Consolidated Bank.—The directors have declared a dividend at the rate of 10 per cent. per annum, carrying forward 6,654l to next account.

Imperial.—The directors recommend a dividend for the past six months at the rate of 7 per cent. per annum, carrying forward about 8,000l.

International of London.—An interim dividend of 7s 6d per share free of income tax, equal to 5 per cent. per annum, was declared for the half-year ended 30th June last.

Liverpool Commercial.—The directors have declared a dividend for the half-year ending June 30th of 10s per share, being at the rate of 10 per cent. per annum.

Liverpool Union.—The directors have declared a dividend of 1l per share on the capital stock of the company for the half-year ended the 30th ult., being at the rate of 10 per cent. per annum.

London and Hanseatic.—The directors have declared an interim dividend of 5s a share for the current half-year, equal to 5 per cent. per annum.

London and Westminster.—The directors, after providing for all bad and doubtful debts, have resolved to declare an interim dividend of 8 per cent. for the half-year ended June 30, 1885, carrying forward a balance of undivided profit of about 8,000/.

London Joint Stock.—The directors have resolved to declare at the half-yearly general meeting to be held on the 16th inst. a dividend at the rate of 12½ per cent., per annum.

North and South Wales.—The directors have declared a dividend for the half-year ended the 30th ult. of 10s, and a bonus of 7s 6d per share.

North-Western.—The directors have declared an interim dividend for the past six months at the rate of 6 per cent. per annum.

Union Bank.—The dividend to be declared at the annual general meeting will be at the rate of 12½ per cent. per annum, and 5,500/ will be carried forward to next account.

ASSURANCE COMPANIES

Clergy Mutual.—The annual report, which was presented at the meeting held on Thursday, stated that 455 proposals, assuring 348,975/ were accepted and completed, the new annual premiums being 11,315/. The number of life policies in existence was stated at 8,689, and the annual premiums at 106,104/, after reductions made by bonus in every fifth year, from 1836 to 1881 inclusive. The total amount assured on these policies was 7,614,512/, with an average on each policy of 876/. The number of deaths in the year was 106, or 167 policies, the claims thereon being 150,872/. The total income for the year was 354,686/, and the disbursements 230,275/, leaving 124,411/ to be added to the funds, which now amount to 3,272,577/.

London, Edinburgh, and Glasgow.—The directors report that, during the half-year ending June 30, 72,668 new policies, insuring 774,988/, were issued in the industrial branch, as compared with 16,851 policies, insuring 181,152/, issued during the corresponding half of 1884. A dividend at the rate of 5 per cent. per annum has been declared.

Norwich Union Fire.—The report for 1884 states that the net premium income was 577,207/, against 567,595/ in 1883. After setting aside one-third of the premiums as a reserve against liabilities on policies not run off, the profit balance, added to 80,723/ brought forward, is 129,661/. An interim dividend of 2/ per share was paid in January, and a further similar distribution has been declared payable on July 9. The reserve fund is to be increased to 230,000/, and 80,661/ carried forward.

Royal.—Mr John B. Johnson, for nearly forty years secretary in London of the Royal Fire and Life Insurance Company, will retire on the 30th inst., and be succeeded by the present assistant-secretary, Mr John H. Croft.

Scottish Equitable Life.—At the fifty-fourth annual general court of the Scottish Equitable Life Assurance Society, held at Edinburgh this week, the directors reported that during the past year 1,238 policies were issued for 735,330/. The new premiums amounted to 29,229/. The new business of the year exceeded, it was stated, that of any previous year. The income was 366,974/, and after payment of claims, amounting to 231,747/ and all other outgoings, the addition to the assurance fund was 76,330/. The fund is now 2,821,173/, and the average rate of interest on the investments is 4/ 7s 11d per cent. The society numbers 13,327 members, and the sums insured, including bonus additions, are now 9,686,833/.

MISCELLANEOUS COMPANIES.

Assets Realisation.—The directors have declared an interim dividend for the half-year ending June 30, at the rate of 10 per cent. per annum.

Canada Company.—The directors recommend a dividend of 1/ 10s per share, clear of income tax, as dividend for the half-year ending the 10th July next. The receipts from January 1 to June 5 amounted to 33,366/, against 34,006/.

Colonial and United States Mortgage.—The directors have declared an interim dividend at the rate of 10 per cent. per annum for the six months ending June 30.

Devas, Routledge, and Co.—The net profit for the past six months, after allowing for all bad and doubtful debts, has amounted to 5,906/, which, with the balance brought forward, 3,978/, makes the total available for dividend 9,884/. The directors recommend the payment of a dividend at the rate of 5 per cent. per annum, free of income tax, leaving a balance of 5,606/ to be carried forward.

Distillers' Company.—The report for the year ending May 15, 1885, shows a profit of 137,673/ (including the profits of the distilleries taken over from Messrs Menzies and Co.), which, with 1,072/ from last account, makes an available sum at credit of the account of 138,745/. Out of this the directors have taken 23,939/, and added it to the depreciation and reserve fund, and they propose to pay from the balance a dividend of 15s per share, less income tax, making 12½ per cent. for the year, carrying forward 7,176/.

Fore Street Warehouse.—The directors have declared a dividend at the rate of 5 per cent. per annum, and propose, after writing off the usual amount for depreciation of fixtures, to carry forward a sum of 6,234/.

Home and Foreign Investment and Agency.—The directors recommend a dividend upon the ordinary stock and shares for the half-year ending May 31 at the rate of 6/ 10s per cent. per annum.

Jorchaui Tea.—The receipts for 1884 amounted to 82,125/ and the expenditure to 61,943/, leaving gross profits of 21,181/, which have been appropriated as follows:—Commissions on profits, 3,071/; directors' extra fees, 250/; present to J. Huttmann, 500/; income tax, 421/; dividend at 15 per cent., 15,000/; and reserve fund, 1,940/.

London and Westminster Supply Association.—With regard to an announcement concerning Henry Bennet (trading as H. Bennet and Co., and the London and Westminster Supply Association), in the *London Gazette* of June 26, the secretary informs us that the association sold their branch establishment at Liverpool in 1880 to the predecessor of Mr H. Bennet, and since that date they have had no connection with it.

London Tramways.—The directors announce that the accounts for the year ending June 30 last, after making deductions for repairs and renewals, &c., amounting in the aggregate to 19,169/, show a net income of 22,339/, which enables them to declare a dividend of 6s 9d per share on the ordinary shares, and 18s 6d per certificate on the scrip certificates.

National African Company.—At the meeting held this week dividends were declared for the half-year ended December 31, 1884, of 3s 9d per share on shares with 2/ paid, and of 18s 10d per share on shares with 10/ paid.

Peel River Land and Mineral.—The directors recommend an interim dividend of 1½ per cent. for the past half-year.

Rio de Janeiro Gas.—The directors have received the following telegram from Rio de Janeiro:—"Briantes tender accepted; contract to be signed within fifteen days, and amount valuations deposited treasury within ninety days after approval chambers."

NEW COMPANIES AND CAPITAL.

The new issues of the current year are as under, vendors' shares being deducted, as usual:—

	Capital Applications.	First Payment thereon.	Further Liability.
	£	£	£
Amount previously subscribed	35,661,000		
Issues of the week:—			
Eastern and Midlands Guaranteed Stock	120,000	120,000	
Cardiff Corporation 3½ per Cent. Stock	500,000	17,500	362,500
Ceylon Government 4 per Cent. Loan	100,000	15,000	85,000
Conservative News Agency (Limited)	100,000	100,000	
Indian Government 3 per Cent. Loan	2,975,000	446,250	2,528,750
Napier Harbour Board 5 per Cent. Debentures	300,000	75,000	225,000
New South Wales Land and Finance 25 shares	250,000	12,500	237,500
	4,945,000		
Total to date	39,336,000		
Total in 1884	62,596,000		
Total in 1883	47,826,000		

Canadian 4 per cent. Loan for 4,000,000/.—The tenders amounted to a total of about 12,000,000/, at prices varying from 103/ to 99/, the minimum. Tenders at 100/ 18s will receive about 8 per cent., and those above that price in full. The average price was 101/ 1s 8d.

Cardiff Corporation 3½ per Cent. Stock for 500,000/.—The London and Westminster Bank (Limited) is authorised to receive, up to July 9th, tenders for 500,000/ stock, at a minimum price of 97/ 10s per cent. The stock is redeemable at par on July 1, 1935, unless previously cancelled by purchase, either in the open market or by agreement with the stockholders. It is stated that the proposed issue of stock is to replace mortgages which have recently been paid off, and to provide for certain loans about falling due; also to meet the requirements of the Corporation in obtaining a supply of water from the Brecon Beacons, and otherwise extending their waterworks, and for other purposes.

Ceylon General Loan for 100,000/.—The tenders amounted to 392,800/, at prices varying from 99/ (the minimum) to 100/ 12s 6d. Tenders at 100/ 10s 6d will be allotted about 95 per cent.; those above that price will receive in full.

Eastern and Midlands Railway—Cromer Undertaking—5 per Cent. Guaranteed Stock.—Tenders are invited for 120,000/ of this stock, part of 240,000/. The price is par. Interest will accrue from date of payment for the stock, and will be payable on July and January 15th. The full sum due on the stock must be paid within 14 days of allotment.

Indian Government 3 per Cent. Loan for 3,500,000/.—The Bank of England will receive, on Wednesday, July 8th, tenders for a loan of 3,500,000/, to bear interest at the rate of 3 per cent. per annum, payable quarterly at the Bank of England. This stock will be consolidated with the India Three per Cent. stock now existing, which is not redeemable until October 5, 1948, but will be redeemable at par on and after that day, upon one year's previous notice having been given in the *London Gazette* by the Secretary of State for India in Council. The minimum price has been fixed at 85/ for every 100/ of stock.

Napier Harbour Board 5 per Cent. Loan for 300,000/.—The Bank of Australasia invites tenders up to the 14th inst. for the above loan in 100/ debentures at par. Interest is payable half-yearly on January 1st and July 1st, the first coupon being payable on January 1, 1886. There is a sinking fund of ½ per cent., and the loan is repayable on January 1, 1920. The loan is secured upon property valued at 6,071,000/. A sum of 5 per cent. is payable on application, and 20 per cent. on the 21st inst.

New South Wales Land and Finance Corporation (Limited).—Capital, 500,000/, in 5/ shares. First issue of 50,000 shares, upon which it is not expected that more than 1/ per share will be called up. A sum of 5s per share is payable on application, and 5s on allotment. The business of the corporation will be conducted on the same lines as that of the old established companies of a similar character, the success of which has been demonstrated by their steady progress, and the exceedingly good dividends paid.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The trade continues very slow, but wheat prices have a tendency to harden. In the unsatisfactory rates now ruling farmers see no inducement to draw hastily upon their stocks, which are necessarily brought into narrow compass by the deliveries since last harvest. The country markets as a consequence are very sparingly supplied, and prices in them have moved up 6d to 1s per quarter. For English wheat, Mark Lane to-day moved in the same direction, for red wheats more especially, and it will not be extreme to quote runs of white at 36s to 38s, and red at 34s to 36s. The reports of the English crops are generally very favourable, and in the forward districts the blooming makes satisfactory progress. From abroad, however, the accounts are not in all directions so encouraging. Over a large area in Russia the protracted drought is causing anxiety, and which is exercising perceptible influence upon the movement of existing supplies. At ports whence recently wheats were heavily pressed for sale and largely shipped, supplies are now being to a great extent withheld. The reports in circulation at Mark Lane to-day were to the effect that from the Azoff there is at this moment next to nothing offering, and where offers from Russian ports are made, they are much curtailed, whilst prices are raised equal to about 1s per qr. Under these circumstances, holders were firmer in their demands. On the other hand, buyers are very indifferent about operating, having in view the large importations during some weeks past, and the consequent increase in supplies on the spot. Whilst quiet, however, the market closed firm at the following quotations: Saxonka, old, 33s 6d to 34s; new, 32s to 33s; Kubanka, 32s to 33s; hard Taganrog, 26s to 28s; Taganrog Azima, 28s and 31s. Indian wheats firm. Weather reports said to be unfavourable. No. 2 Calcutta Club on the spot 32s to 32s 6d. The shipments from America have increased, but it is from the Western sea-board. Meantime the visible supply has increased some 600,000 bushels, and New York quotations are weaker. Here American wheats are quiet. Red winter quoted 36s to 37s, and No. 2 spring 35s to 36s. Australian wheats are firm at 35s to 36s. The floating cargo trade for wheat has participated in the former tendency. Off coast Australian has been sold at 35s, usual terms, and 34s 9d net for United Kingdom. Saxonka on passage has been sold at 33s 6d to 34s for the East coast of Ireland, and Orenbourka on passage at 32s United Kingdom. Calcutta Club No. 2 have sold to a moderate extent at 31s 6d on passage, and 32s 3d July shipment. Soft red Calcutta, April-June, by steamer, at 30s. Stiffer rates all round asked at close. The flour trade has ruled firmer in sympathy with wheat, and reports from America note the closing of mills, which by shortening exports would be calculated to help our markets for both articles. The total supplies of wheat and flour on passage, according to this week's returns, show, however, an increase of rather over 200,000 qrs, the total now being 2,726,000 qrs, against 2,117,000 qrs last year. Barley, both on the spot and for arrival, has moved slowly. In the former position at about steady rates; in the latter, rather easier for buyers. Beans and peas are decidedly firm. Maize has sold slowly on the spot and for arrival, without much change in value. The American visible supply has increased 700,000 bushels, and the quantity of all kinds on passage has increased 55,000 quarters. Oats have arrived largely in London, but have sold rather more readily during the last day or two; prices of 38 lbs averages from 15s to 18s 3d, and 40 lbs from 17s 6d to 21s per quarter.

The following table estimates the home consumption of wheat since the beginning of September, contrasted with 1883-4, 1882-3, and 1881-2:—

Imports.	1884-5.	1883-4.	1882-3.	1881-2.
Wheat (42 weeks to June 20).....	43,273,995	39,154,934	53,647,438	47,218,497
Flour " "	13,516,705	12,096,216	13,936,741	9,002,395
Add week ending June 27—Wheat ...	56,793,700	51,251,150	67,584,179	56,220,893
Flour	1,512,292	965,835	1,838,617	967,559
Flour	267,955	275,912	369,348	171,736
Total imports, 43 weeks	58,575,947	52,492,947	69,792,144	57,380,238
Less exports—Wheat.....	353,000	1,000,000	570,000	1,056,101
Flour	62,000	140,000	130,000	155,936
Net imports.....	58,150,947	51,350,947	69,092,144	56,168,201
Add to this the estimated sales of home-grown wheat.....	44,165,000	37,000,000	37,500,000	30,500,000
Forty-three weeks' home supplies	102,315,947	88,350,947	106,592,144	86,668,201
Average price of English wheat, per quarter	s d 32 8	s d 33 10	s d 42 0	s d 46 9
= per cwt.....	7 6½	9 0	9 8	10 9½
"Visible supply" in U.S. centres.....	bushels. 37,900,000	bushels. 14,900,000	bushels. 20,625,000	bushels. 10,000,000
Do do = in cwts.....	20,303,000	7,900,000	10,920,000	5,300,000

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ending June 27, 1885, and in the corresponding week of 1884:—

	1885.	1884.
Animals living—Oxen, bulls, cows, and calves.....number	10,132	10,635
Sheep and lambs	22,382	18,541
Swine	101	407

	Quantities.	
	1885.	1884.
Dead meat—Bacon	47,420	55,522
Beef, salted and fresh	19,467	18,977
Hams	13,311	16,746
Meat unenumerated, salted and fresh	307	245
" " preserved	6,933	11,806
Pork, salted (not hams) and fresh	5,844	5,538
Mutton, fresh	15,321	9,099
Poultry and game (including rabbits)	2,193	3,242
Butter and butterine	43,660	41,769
Cheese	38,499	57,424
Eggs	164,504	151,877
Lard	31,378	20,151
Vegetables—Onions raw	13,544	23,024
Potatoes	221,296	269,573
Unenumerated	7,935	12,702
Corn, grain, meal, and flour—Wheat	1,512,292	965,895
Barley	388,169	171,480
Oats	276,793	365,137
Peas	33,483	14,011
Beans	91,942	215,932
Maize	500,987	966,338
Wheat meal and flour	267,955	276,912

*Of this quantity 9,255 cwts were entered as butterine.

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. 87, in the six weeks ended June 27, 1885, and for the corresponding week in each of the years from 1884 to 1881:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1885.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
June 27.....	37,746 0	592 3	1,579 5	32 8	28 3	22 4
20.....	38,184 2	579 0	2,343 1	33 2	28 2	22 4
13.....	36,796 2	1,572 5	2,794 3	33 8	30 2	22 1
May 6.....	42,209 4	591 2	2,698 6	34 6	27 6	22 3
30.....	45,483 6	924 3	3,407 0	34 11	28 8	22 9
23.....	43,471 7	1,511 5	2,765 1	35 10	28 11	22 6
1884.....	39,394 6	840 7	4,221 4	37 4	27 11	23 0
1883.....	41,425 2	457 0	2,406 4	42 3	29 8	23 5
1882.....	14,490 2	756 4	1,213 0	46 11	25 10	23 11
1881.....	19,371 3	394 3	702 1	45 4	29 3	23 9

IRON AND COAL TRADES.

The iron trade remains as dull as ever. In the North of England the demand is very small, and prices are lower. Merchants now quote No. 3 at 32s, although makers ask 32s 6d per ton. No. 4 forge is 31s 9d. Our Middlesbro' correspondent telegraphs to-day that the depression grows more and more acute, and states that the falling off in the foreign shipments for the past six months amounts to 33 per cent. as compared with 1884. The only increase has been in the shipments to Scotland, where stocks are increasing. The hematite pig iron trade is very quiet both as regards speculative and bona fide business. Prices are nominally unaltered, The Scotch makers are doing very little. The Glasgow warrant market has been flat, but the closing to-day is rather better, a large business being reported at 40s 11½d to 41s cash, and 41s 1d to 41s 1½d one month.

In the finished iron trade of the North of England orders are becoming still fewer and prices are weak as follows:—Common bars are £4 15s to £4 17s 6d; best bars, £5 5s to £5 7s 6d; angle iron, £4 10s to £4 12s 6d; ship plates, £4 15s to £4 17s 6d; girder plates, £5; boiler plates, £5 17s 6d to £6, less 2½ per cent. Trade has been fairly well maintained in most branches of the hardware trade, but the wished-for improvement in prices is not apparent however. The tinplate market is steadier, owing to the announced intention of the South Wales tinplate makers to restrict production. The steel market is not more active. It is announced that a new basic process will shortly be in operation in Scotland, which will make steel from Scotch iron. There is still a falling-off in the ship-building trade. Less activity prevails amongst engineers generally, but locomotive builders are kept busy.

Iron reports as follows on the continental iron trade:—The Belgian iron market remains flat. Prices have gone down to such an extent that it is difficult to fix quotations. Girders may be had at 105f a ton, and some forgemasters would be glad to sell at 100f. The French market is somewhat stronger in tendency, owing to better inquiry, but prices still leave much to be desired. In the German iron market, the tone has improved for pig iron in Westphalia, but finished iron is dull. In Silesia, an equilibrium has not yet been established between production and consumption, and prices both of the raw material and the finished product are depressed.

At Newcastle, there has not been much activity, and prices have been dull. In Yorkshire, the house coal trade seems to make very little progress, prices rule low, good Silkestones being sold at from 8s to 8s 6d per ton at the pits, whilst the Barnsley seam is quoted at from 6s to 6s 6d per ton. The steam coal trade of South Wales has been rather quiet, and the week's shipments fall far short of those ruling of late.

In the London market, business has been quiet at previous prices.

THE COTTON TRADE.

LIVERPOOL.—JULY 2.

Cotton has been more in demand throughout the week, and quotations show a slight advance. Sea Island has been neglected; quotations are unchanged. For American there has been more inquiry, and quotations are generally 1/8d per lb higher, but the market is freely supplied at the advance.

“Futures.”—The market has been quiet, with little variation in prices, the closing rates being partially 1/8d per lb lower than those of last Thursday. The closing values are—Delivery: American, any port, l.m.c., July-August 5 3/8d, August-September 5 1/8d, September-October 5 1/8d, October-November 5 1/8d, November-December 5 1/8d, December-January 5 1/8d, January-February 5 1/8d per lb.

The sales of the week amount to 45,110 bales, of which 780 are on speculation, and 3,460 declared for export; the forwarded is 15,190 bales, of which 11,430 are American, 2,250 Brazilian, 580 Egyptian, 100 African, and 830 bales East Indian, which make the takings of the trade 56,060 bales.

The sales of the week amount to 33,580 bales, of which 370 are on speculation, and 2,720 declared for export; the forwarded is 7,840 bales, of which 4,170 are American, 990 Brazilian, 390 Egyptian, 50 Peruvian, and 2,260 bales East Indian, which make the takings of the trade 38,330 bales.

PRICES CURRENT.

Table with columns: Descriptions, Ord., Mid., Fair, Good, Fine, Same Period 1884, Same Period 1883.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table with columns: Imports from Jan. 1 to July 2, Exports from Jan. 1 to July 2, Stock, July 2, Consumption from Jan. 1 to July 2.

The above figures show:—

- A decrease of imports compared with the same date last year ofbales 451,880

In speculation there is a decrease of 66,630 bales. The imports this week have amounted to 14,640 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 80,000, bales, against 200,000 bales at the corresponding period last year.

MANCHESTER, JULY 2.

Since our last report this market has become decidedly quiet in all departments. For home and smaller foreign markets there has been a fair average inquiry, and although no quotable advance can be noted, the previous week's prices were more readily given. For Trinidad and China the demand has been lest active. Yarns have not been much inquired after, except for China, where a large business was done chiefly in twenties and thirties water.

remained quiet, and tolerably steady. In cloth, goods of the better qualities have continued in better request than the coarser makes. Shirtings, mulls, jaconettes and dhooties are well sold. Prices keep firm, though the demand has materially fallen off from most quarters. Printing cloths have been only in very moderate request. For long-cloths, domestics, T'cloths, and Mexicans sales have been small, and quotations have occasionally shown a slight giving way.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

Table comparing cotton prices for July 2, 1885, with previous weeks in 1885 (June 25, June 18, June 11, June 4, May 29).

(II.) COMPARISON with PREVIOUS YEARS.

Table comparing cotton prices for July 2, 1885, with corresponding weeks in 1884, 1883, 1882, 1881, and 1880.

THE WOOL TRADE.

The following particulars respecting the current colonial wool sales have been supplied to us by the selling brokers:—

The Wool Importers' Committee have fixed the 4th series of public sales of colonial wool for this year to commence on Tuesday the 1st September, and the 5th series on 17th November. The current sales will close on the 11th of July instead of the 16th, as originally fixed. No sign of improvement has become visible lately; on the contrary, competition continues sluggish, and prices are, if anything, somewhat weaker.

Table showing wool sales data: Date of Sale, Home Buyers, Foreign Buyers, Total Sold.

Messrs Perkins and Robinson report as follows on the Liverpool market:—"The limited stocks of wool in this market, especially of a medium character, offers some inducement to shippers, and this accounts to some extent for the few transactions that have taken place by private treaty. Alpaca has been very quiet throughout the month, the sales only reaching 1,100 packages, chiefly Arequipa fleece and some inferiors, at various prices. Now that the port of Mollendo is open, and a prospect of fresh supplies, the trade will probably wait for a better selection than the present stock offers. Mohair has experienced an easier tendency; sales reach 1,200 bags, at 15d to 17d per lb for fleeces, and 5 1/2d to 12 1/2d per lb for inferiors. Sheep skins are only in moderate supply, and the trade has been quiet. Present stock, including some now landing, is about 500 bales. An auction sale will probably be held shortly."

Messrs Buxton, Ronald and Co. remark that "the situation is perplexing to buyers and sellers alike. Merino wool, from the point of view of the latter, not having been lower since 1869, appears not only cheap, but may seem safe to hold at present currency. But "cheap" is only a comparative term, and in presence of an incessantly receding movement in the prices of the manufactured product, distrust on the part of users is by no means surprising. From the fact of it having been decided yesterday to bring the present series to a close on the 11th proximo, it is fair to conclude that some considerable total is to be carried forward to the next series. Assuming therefore that the net arrivals of Australasian wool will not exceed 200,000 bales, the available gross total must approach some 280,000 bales, and in the face of the present condition of trade and the near prospect of a General Election, it must be confessed that there is small ground for anticipating materially better results this year."

Our Bradford correspondent writes :-Values of English wool are still in an unsettled condition, the effect of which upon our market is to keep buyers away. There is a large consumption, spinners being very busy in executing contracts from the shipping houses; but, on the other hand, there is a large supply, as the clip is just coming on the market. Holders of wool are by no means inclined to sacrifice, and farmers are, therefore, not easy to deal with. Bradford rates have undoubtedly declined, and there has been an unusually small turnover in the month of June. The yarn trade is equally disturbed. Foreign buyers expect a "reduction in price corresponding to the ease in wool. But spinners being very busy will concede very little, and hence new business is withheld. The varieties of Bradford yarn held abroad are much greater than formerly. The piece trade is very restricted, and manufacturers have half their looms standing idle.

Messrs. W. and C. Dunlop report as follows on the Bradford trade :-"During the month just closed the price of English wool has declined. Owing, however, to the fact that spinners are very well under contract, no reduction has occurred in yarns, and, consequently, no changes can be made in quotations for goods made from English wool. The piece goods branch of the trade being, however, exceedingly badly off for work, some slight concessions might perhaps be obtainable with firm offers in hand. Our quotations having never been based on the advances asked for yarns, we have little chance of making reductions. For goods made of soft yarns concessions might be obtained. Quotations are the same as on June 1st."

JUTE, HEMP, AND FLAX TRADES.

The Jute market continues without life, and sellers of the new crop have accepted 13/ 7s 6d for 2,500 bales. D diamond, 4, or RFC September to December, to London via Cape. Crop estimate for the season, about 1,600,000 bales. 2,185 bales by auction in London on Wednesday were, as usual, chiefly bought in. Jute fabrics in Dundee are slow of sale, and prices continue depressed.

Messrs George Armitstead and Co. report the flax market as showing little animation. "The arrivals during the week comprise four steamers from St Petersburg, two sailers from Pernau, and a steamer from Riga." Continental crop advices continue on the whole favourable. Reports from Ireland are also good, and the sowing is expected to be considerably in excess of last year's. "There is nothing new in the Russian advices since last week, and little or no business doing in goods for shipment."

Imports of Flax since January 1st.

Table with columns for Year (1880-1885), Average of 5 Yrs., and various locations (Dundee, Aberdeen, Montrose, Arbroath, Kirkcaldy, Leith, Hull). Total Tons are also listed at the bottom.

There are a few bales of Manila hemp, at the quotations, and the market remains quiet. 750 bales Sisal sold to arrive in Liverpool reported at 18/ per ton. Week's receipts in Manila 8,000 bales. The supply now afloat is larger than the same date last year, the increase being chiefly to the United States.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table containing railway traffic returns with columns for Capital Expenditure, Revenue, Dividend, Name of Railway, Receipts, Cost, Aggregate Receipts, and Miles Open.

COLONIAL, FOREIGN AND AMERICAN RAILWAYS.

Table of colonial, foreign, and American railways with columns for Name, Week Ending, Receipts, Total Receipts, and various other financial metrics.

* Yearly from 1st January

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINING LANE, FRIDAY.

SUGAR.—The market has continued unsettled, few sales being effected in cane-grown during the week, so that prices show little, if any, change. Beet, after falling rather heavily, recovered yesterday. There are sellers of the new crop under last weeks' quotations, although the deficiency of production in Germany and Australia may be further affected by unfavourable weather. Few transactions have occurred in West India. Crystallised kinds sold at 20s to 21s. At public sale Jamaica brought 15s 6d to 16s; Tobago, 16s 6d; St Kitt's to arrive in the United Kingdom, 15s. Java to arrive is easier. The refined markets have been dull, with prices in favour of the buyers. Landings in the four ports of the United Kingdom last week were in excess of the deliveries, and the stock is still above the average.

IMPORTS and DELIVERIES OF SUGAR to June 27, with STOCKS on hand.

	1885.	1884.	1883.	1882.
Imported.....tons	181,300	205,000	183,100	190,700
Delivered.....	174,300	180,300	184,700	163,000
Stock	97,200	111,000	96,900	102,000
" in four ports of U.K.	312,700	288,200	252,000	234,000
Madras Jaggery...per cwt	11/0 12/0	8/0 9/0	11/3 13/0	13/6 15/0
Crystallised Demerara.....	19/0 22/0	19/0 24/0	25/0 28/0	26/0 29/6
Beet, 88 per cent, f.o.b. ...	15/10 1/2	13/9 14/0	20/9 21/0	22/2 22/3
Fine French loaves, f.o.b. ...	21/0 21/6	20/0 20/6	26/0 26/3	29/3 29/9
Java afloat. Nos. 15 to 16 ..	19/0	17/6	24/6	25/9

Jaggery.—There have not been any sales effected during the week.

Penang.—905 bags grainy withdrawn.

Porto Rico.—A parcel of grocery sold at 18s. 4,750 bags crystallised by auction withdrawn at 18s to 19s.

Floating Cargoes.—One of 420 casks 164 barrels St Kitt's at 15s. New crop Java has sold at 20s for the United Kingdom. To-day a cargo of low quality in the Clyde at 16s 9d U.K.

Refined has been dull and lower, but was better this morning. Sales of Dutch loaves at 19s 9d to 20s f.o.b. Here cubes sell at 21s 6d to 23s; titlers, 21s 3d per cwt. Pieces cheaper here and on the Clyde. Yesterday rather more business done in the latter, as there will be two closed days.

Beet Sugar reached the lowest point of the market yesterday, viz., 15s 4 1/2, July shipment, but the market afterwards recovered, and contracts of some extent made. To-day's quotations are as follows: July, 15s 10 1/2, last three months 16s 10 1/2 to 17s per cwt, f.o.b.

RUM.—Jamaica is steady, with a reduced stock, and sales of about 250 to 300 puncheons. Other West India dull, and supply large. A small parcel of common Leewards in hogsheads sold at 1s 3d and 100 puncheons Tobago at 1s 3d per proof gallon.

COCOA.—A further advance has been paid for Guayaquil, viz., 105s to 110s for Aribapartly in small quantities. Importers have offered rather light supplies at the public sales. Prices of West India steady for 330 bags Trinidad, and 103 bags Grenada. 250 bags Jamaica realised extreme rates, from 60s 6d to 66s. 66 bags St Lucia taken in. 128 bags African sold at 59s to 59s 6d, and part of 125 bags Ceylon at 83s to 93s, the latter being cheaper. Of 537 bags foreign descriptions a few small parcels sold, including good Surinam at 78s to 80s; Caraccas, 85s; Martinique, 62s.

COFFEE.—A quiet tone pervades the market, the stock in the hands of importers being still of fair extent. With diminished supplies at public sale prices show slight alteration for the week. 104 casks 25 barrels 7 bags Ceylon found buyers as follows: low middling, 58s to 61s; middling greyish to colory, 62s to 67s 6d; good middling to fine, 68s to 76s; bold, 75s to 95s as in quality. 328 bags Ceylon Liberian were chiefly bought in. 73 cases 367 bags East India included Mysore: Coorg kinds at 65s to 81s 6d for medium to bold, and good to fine bold, 86s 6d to 95s 6d; Neilgherry, 55s to 65s 6d; good middling to fine, including bold, 71s to 91s; other kinds in proportion. Of 83 half-bales Mo ha 42 sold at 71s to 72s 6d. 400 bags Manila found buyers at 39s 6d to 40s 6d, "without reserve," for fair Batangas. Of 50 casks 337 barrels 264 bags Jamaica a fair portion sold: low to fine ordinary, 36s to 45s. 9,500 bags foreign part sold—Guatemala: mixed and low, 41s to 44s; greenish and foxy, 44s 6d to 47s 6d; grey to middling, 51s to 55s; Costa Rica, 46s to 53s; middling to good, 58s 8d to 64s per cwt.

IMPORTS and DELIVERIES OF COFFEE to June 27, with STOCKS on hand.

	1885.	1884.	1883.	1882.
Imported.....tons	22,640	30,000	34,560	34,400
Delivered for home consumpn.	6,970	6,900	6,560	7,790
" export	13,830	19,090	13,350	18,460
Stock	12,960	23,730	28,390	20,120
Mid. plantation Ceylon...prewt	62/ to 67/	61/ to 65/	77/ to 83/	65/
Deliveries last week, 802 tons, 569 tons being for export, against a total of 1,033 tons in 1884.				

TEA.—Business in last season's teas is upon rather a limited scale, although the statistical position of the market is very strong. There being a small stock increased consumption, and, according to latest advices, a heavy falling off in the shipments from China. Supplies of the latter, by auction, have been 11,160 packages, which brought last week's rates. Indian teas have sold at steady prices. Some of the new season's have been rather inferior in quality to the first imports. 850 packages Ceylon, and 1,278 packages Java have been offered during the week. Some inferior qualities of the latter sold cheaply. The deliveries in Java were 11,555,179 lbs, against 16,065,597 lbs in 1884. This falling off is due to the late very large deliveries in anticipation of the duty being raised. The stock at the end of June was reduced to 42,024,000 lbs, being far below average.

RICE continues dull, and some of the sales made have been at easier rates. 2,000 tons Bassein sold on the spot at 6s 9d. A cargo of 2,900 tons Rangoon, loading, sold at 6s 10 1/2d, one of 1,500 tons per steamer at 6s 9d ex ship London; one of 1,200 to 1,500 tons Bassein, at 6s 9d. July-August, open charter.

SAGO.—284 bags part sold at easier rates: small to good, 13s 9d; fair medium, 13s per cwt.

TAPIOCA is inactive, the late speculative demand having ceased. 1,719 bags flake part sold. Penang, including damaged, 1 1/2d to 2d per lb. Singapore bought in. 789 bags pearl were chiefly withdrawn.

BLACK PEPPER.—The market is quiet in the absence of speculation. Some business has been done in Singapore, on the spot at 7 1/2d to 7 3/4d. 1,247 bags, by auction, were taken in rather above the value. 311 bags Penang withdrawn. 180 bags other kinds, part sold, at 7 1/2d per lb for Aleppy.

WHITE PEPPER continues dull. 331 bags Singapore, by auction, were bought in at 10 1/2d to 10 3/4d, and 158 bags Penang at 9 1/2d per lb.

NUTMEGS.—24 cases 130 boxes Penang partly found buyers at previous rates: 91's, 2s; 80's 2s 5d; 67's, 3s 5d. 22 cases Batavia, part sold: 82's, 2s 2d; 68's, 3s. 22 packages West India: 1s 5d to 2s 1d per lb.

MACE.—38 cases Penang sold "without reserve" at 1s 2d to 1s 3d per lb for fair red small and broken.

CLOVES.—595 bales Zanzibar yesterday were since partly sold at 4 1/2d to 5d for fair and good fair; low mixed, 4 1/2d to 4 3/4d being lower. 35 cases, partly sold, at 10 1/2d for good. 132 bales Zanzibar stems brought 1d per lb.

CINNAMON.—Buyers still appear indisposed to operate at monthly sales, and the supply of the 25th inst. amounted to only 269 bales, the bulk of which had been previously offered, and about 200 bales sold at former rates to a slight advance: 1st sort, fine and superior, 1s 5d to 1s 8d; middling 9d to 9 1/2d; 2nd sort, fair, 8d to 8 1/2d; 3rd sort, 6 1/2d to 7d; 4th sort, 5d per lb.

CASSIA LIGNEA.—About 8,000 boxes sold last week at 25s 6d to 26s; subsequently, 29s 30s paid, and a further advance demanded.

STOCKS and PRICES OF CASSIA LIGNEA at June 27.

	1885.	1884.	1883.	1882.
Stock.....packages	103,145	119,620	96,346	110,657
Price.....per cwt	30/	27/6	34/- 3s/6	36/- 30/6 37/-

GINGER.—Supply of Cochin large, and prices have declined 1s to 2s. 1,497 packages partly sold: rough, low, small and hard to fair, 38s to 42s 6d; Malabar kind, 33s 6d to 34s; part cut, small, 56s; cut: medium, 61s 6d to 65s; bold, 71s 6d to 79s. 286 bags African withdrawn. 659 barrels, &c., Jamaica went rather lower, and the bulk sold at a range of 46s 6d to 73s; fine, 106s and 135s per cwt.

PIMENTO.—Heavy landings have increased the stock, and the 1,058 bags offered yesterday were bought in at 2 1/2d to 2 3/4d per lb.

SALTPETRE.—There have not been any reported sales, and the market is quiet.

NITRATE SODA steady here, and a moderate demand prevails in Liverpool.

SHELLAC.—The market continues dull. 300 chests second orange sold, to arrive, at 61s to 62s, and latterly some at 60s. 334 chests by auction on Tuesday part sold: fine orange, 84s; fair to good second orange, 60s to 65s per cwt. 4,613 chests were landed last month, and 3,495 delivered, leaving the stock at the close 51,661 chests, or about the same as in 1864. Shipments from Calcutta last month were very large, viz., 8,750 chests, including 7,000 for America.

OTHER DRYSALTRY GOODS.—About 200 tons gambier have sold to arrive at easier rates, from 20s 4 1/2d to 20s; the latter price accepted yesterday for July-August shipment per steamer. Sales of catch partly at 25s 6d to 26s for MM slabs. 400 cases China galls have sold at 48s to 49s. At the public sales, 1,405 bags turmeric only partly sold, at 16s to 16s 6d for Madras and Cochin: split bulbs, 8s 6d. 2,778 bags Madras myrabolanes were bought in.

CHEMICALS.—The markets are quiet. Bleaching powder has declined. Cream tartar sells slowly. Soda crystals easier. Citric acid has advanced. Chlorate potash firm and scarce, the market being cleared. Quinine dull; foreign make being easier.

INDIA-RUBBER [offers rather under last week's prices, and the market is quiet.

METALS.—Business has been free from excitement, and tin, after some recovery, experienced a rather heavy fall this morning, Straits and Australian to 91l 5s to 91l 10s. London deliveries in June, 928 tons. Stock at the close, 6,333 tons, against 6,337 tons in 1884. The visible supply of tin here and in Holland on the 1st inst. was 13,193 tons, against 12,226 tons. Banca, 53 1/2d. Lead is slowly recovering in price. Quicksilver, in first hands, unchanged. Spelter as last quoted. 140 tons London rolled sheet zinc, by auction, rather more than half sold, at the recent value of 16l per ton. The sales of copper in the market have been chiefly restricted to Chili, and prices show slight variation, with a quiet market. G.O.B., 44l 7s 6d to 44l 10s cash, and short prompt. Visible supply of France and the United Kingdom, 54,137 tons, or above the average of the three previous years. The Scotch pig-iron market closed with a stronger tone yesterday, after a small decline, viz., 40s 9d to 40s 10d cash. Shipments last week, 6,500 tons. Nothing of interest to report in Middlesbro'. No. 3, prompt delivery, sold at 32s. The exports of pig-iron from the Tees compare favourably with last year's. Finished iron remains dull.

Continued on page 834.

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, Cocoa, Coffee, Cotton, Chemicals, Indigo, Iron, and various oils, with their respective prices in multiple columns.

Table listing commodities including Dyewoods, Elephants' Teeth, Fruit, Flax, Gutta Percha, Hemp, Hops, Hides, Indigo, India Rubber, Leather, Metals, and various oils, with their respective prices.

Table listing commodities including Oil, Provisions, Rice, Shellac, Silk, Spices, and various oils, with their respective prices.

Table listing commodities including Sugar, Soap, and various oils, with their respective prices.

Stock Markets Price Current.

BRITISH FUNDS, &c.

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

CORPORATION STOCKS.

Table with columns: Authorised Issue, Name, Bond, Paid, Closing Prices. Lists various UK corporation stocks and bonds.

FOREIGN STOCKS, BONDS, &c.—Con.

Table with columns: Dividends Due, Name, Closing Prices. Lists various foreign stocks and bonds, including those from Brazil, Argentina, and others.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

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

CORPORATION STOCKS.

Table with columns: Ann. Divid., Name, Bond, Closing Prices. Lists various foreign corporation stocks.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Lists various foreign stocks and bonds.

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

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

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

AMERICAN STOCKS.

Table with columns: Authorized Issue, Name, Redeemable, Closing Prices. Includes entries for Alabama, Gt. South. 1 Mt., Albany & Susque. 1 Mt., etc.

AMERICAN STOCKS.—Con.

Table with columns: Authorized Issue, Name, Redeemable, Closing Prices. Includes entries for Currency Bonds, Ala. G. S. A. Prf. 100 Shs., Do B. Ordinary, etc.

BANKS.

Table with columns: Authorized Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Agra, Limited, Alliance, Limited, Anglo-Californian, etc.

BANKS.—Con.

Table with columns: Authorized Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Lond. Bank of Mex. & S. America, London Joint Stock, Limited, etc.

INSURANCE COMPANIES.

Table with columns: Authorized Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Alliance Brit. & For. Do Marine, Atlas Fire & Life, etc.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table with columns: Authorized Issue, Name, Closing Prices. Includes entries for Bedford & Northampton Pref, Caledonian, Consolidated, etc.

RAILWAYS

ORDINARY SHARES AND STOCKS.—Cont.

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

LINES LEASED AT FIXED RENTALS.

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

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists debenture stocks like Brecon & Merthyr, Caledonian, etc.

RAILWAYS.

DEBENTURE STOCKS.—Cont.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists debenture stocks like London and S. West, Do, Do B, etc.

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares like Caledonian 4% Guar. Annuity, City of Glasgow, 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 like Caledonian 4% Pref. No. 1, Do No. 2, etc.

RAILWAYS.

DEBENTURE STOCKS AND SHARES.—Cont.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists debenture stocks like Metropolitan 4% Stock, Do 4% 1882, etc.

INDIAN RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists Indian railways like Bengal & North Western, Bengal Central, etc.

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists British possessions like Atlantic & St. Lawrence, Buffalo and Lake Huron, 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 prices.

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.

COAL, IRON, AND STEEL.

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

FINANCIAL, LAND, & INVESTMENT

Share.	Paid.	Name.	Closing Prices.
10	1	Agricultural of Mauritius, Limited	1 1/2 1 1/2
20	2	American Freehold, Ld. Mt. of Lon. L.	1 1/2 2 1/2
Stk 100		American Investment Trust, L. Pref.	110 113
Stk 100		Do (Deferred receives no div. until 5% has been paid to Preferred)	108 106
10	2	Australasian Mort. and Agency, L.	2 1/2 3
25	2 1/2	Austrian Agricultural	127 132
10	1	Australian & New Zealand Mort., Limited	1 1/2 1 1/2
25	5	Aus. Mort. Land, and Finance. L.	10 17 1/2
Stk 100		Do 4% Debenture Stock	97 99
10	2	British and American Mortgage, L.	1 1/2 2 1/2
25	2 1/2	British & Australasian. T. & L., Lim.	4 1/2 4 1/2
10	2	British & N. Zealand Mt. & Agncy. L.	1 1/2 2
30		British American Land	30 33
1		Canada Company	65 68
1		Canada North-West Land Co., Lim	1 1/2 2
1		Central Argentine Land	2 1/2 2 1/2
1		Col. Invest. & Agency of N. Zeal. L.	1 1/2 1 1/2
20		Credit Foncier Egyptien	4 1/2 5
100		Do Land Mortgage Debentures	78 80
50		Do Credit Foncier of Mauritius, Limited	11 12
Stk 100		Foreign, American and General Investments Trust, Lim., Pref.	112 114
Stk 100		Do Deferred	90 101
Stk 100		Foreign and Col. Gov. Trust, L. Pref Do Def. receives no div. until 5% has been paid Preferred	116 119
6	3 1/2	General Credit & Discount, Limited	82 85
Stk 100		Governments Stock Investment, L.	16 16 1/2
14		Hudson's Bay	5 1/2 6 1/2
1		Imperial Property Investment, Lim.	4 1/2 5
1		International Financial Society, L.	6 1/2 7
1		London & S. African Exp.	2 1/2 3
10		Land Corporation of Canada, Lim.	2 1/2 3
17 1/2		Land Mortgage of India, Limited	9 10 1/2
100		Do 5% Debentures	1 1 1/2
20		Land and Mortgage of Egypt, Lim.	85 87
100		Do 5% Mort. Deb. (red. in 36 yrs)	2 1/2 3 1/2
50		Land Securities, Limited	11 12 1/2
20		Iowa Land	2 3
42 1/2		London Financial Association, Lim.	2 1/2 3
10		Manitoba Mortgage and Invest., L.	2 1/2 3 1/2
10		Mauritius Land, &c., Limited	26 29
50		Municipal Trust, Limited, Ordinary	3 1/2 4 1/2
10		Natal Land & Colonisation Co., Lim.	5 1/2 6 1/2
5		Do 5% Preference	10 10 1/2
5		National Discount, Limited	1 1 1/2
10		Nat. Mort. & Agency of N. Zeal., L.	1 1/2 2 1/2
100		New Brunswick L. and Lumber 5%	4 1/2 5
10		New S. Wales M. Loan & Ag. L.	95 97
25		N. Zealand Grain Agency & Mercant., L	1 1/2 2 1/2
100		New Zealand Ln. & Merc. Agency, L do Perpet. Dec. 4%	1 1/2 2 1/2
10		N. Zealand Mort. & Invest. Assocn., L.	1 1/2 2 1/2
10		N. Zealand Thames Valley Land.	16 17
25		New Zealand Trust & Loan, Limited	28 29
25		Do Preference	35 40
Stk 100		Newfoundland Land, Limited	100 105
Stk 100		North British Australasian, Lim.	1 2
Stk 100		Do 6% Irredeemable Guaranteed	1 1/2 2 1/2
10		Omnium Securities, Limited, A.	93 98
10		Do B	8 1/2 9 1/2
5		Otago and Southland Invest. Lim.	109 111
Stk 100		Peel River Land & Mineral, Limited	95 97
10		Queensland Invest. & Land Mort., L.	20 21
20		Railway Debenture Trust, Limited	2 2 1/2
100		Do 5% Debentures	112 115
Stk 100		Do 4 1/2% Debenture Stock	112 115
10		Railway Share Trust, Limited, A.	112 115
20		Do B 6% Preference	125 145
10		River Plate Trust Loan, &c., Lim.	3 1/2 4 1/2
10		Scottish American Investment, L.	109 114
Stk 100		Scottish Australian Investment, L.	129 134
Stk 100		Do 5% Guaranteed Preference	1 1/2 2 1/2
Stk 100		Do 6% do do	70 75
10		S. African Loan Mort. & M. Ag. L.	109 112
25		South Australian	32 33
10		S. Aus. Land Mort. and Ag., L.	11 12
100		Do 4 1/2% Debentures, 1886	102 102
100		Stock Exchange 4% Deb. '81	102 104
Crt 100		Submarine Cables Trust	98 102
10		Trust and Agency of Australasia, L.	12 13
10		Do do	11 12
10		Do 5% pref. Shares	4 1/2 4 1/2
20		Trust & Loan Company of Canada	2 1/2 2 1/2
20		Do New	102 104
15		United Discount Corp., Limited	21 23
200		United States Mortgage 6% Sterl.	47 50
80		Van Diemen's Land	93 101

CANALS AND DOCKS.

20	20	Alexandra (Nwprtt & S. Ws.) Dks & Rls.	14 1/2 15 1/2
100	100	Do 4% Per. Deb. Stock	95 98
Stk 100		Birmingham Canal	109 112
Stk 100		East and West India Dock	92 95
Stk 100		Do 4% Debenture Stock	105 108
100	100	Grand Junction Canal	105 108
10	10	Do 6%	47 50
Stk 100		Hull Dock	102 105
Stk 100		Do 4 1/2% Debenture Stock	45 48
Stk 100		Do 4 1/2% Preference	103 106
Stk 100		Do 4 1/2% New Preference	103 105
Stk 100		Millwall Dock	84 87
Stk 100		Do 5% Perpetual Preference	116 119
Stk 100		Do 5% Debenture	127 130
10	10	Newhaven Harbour 4% Guar.	10 12
Stk 100		Regent's Canal, City and Docks Rail	87 90
Stk 100		Southampton Dock	28 33
Stk 100		Do 4 1/2% Debenture Stock	100 105
20	20	Suez Canal Shares	82 1/2 83 1/2
Stk 100	100	Surrey Commercial Dock	153 153

GAS.

Share.	Paid.	Name.	Closing Prices.
10	10	Alliance & Dub. Consums. max. 10%	18 1/2 19 1/2
10	10	Do 7%	13 14
20	20	Bahia, Limited	24 1/2 25 1/2
20	20	Do 10% Preference, Limited	...
5	5	Bombay, Limited	6 1/2 7
5	4	Do New	5 5 1/2
Stk 100		Brentford Consolidated	212 217
Stk 100		Do 5% Preference	...
20	20	Brighton and Hove Gen. Orig.	37 39
10	10	British Gas Light	42 44
100	100	Buenos Ayres (New), Limited	13 13 1/2
20	20	Do 6% Debentures	103 106
Stk 100		Cagliari Gas and Water, Limited	22 1/2 23 1/2
Stk 100		Commercial	290 265
Stk 100		Do New Stock	197 202
Stk 100		Do 4 1/2% Debenture Stock	114 119
20	20	Continental Union, Limited	37 41
20	14	Do New, 1869 & 1872	27 29
20	20	Do 7% Preference	31 33
10	10	European, Limited	21 1/2 22 1/2
10	7 1/2	Do New	15 16
10	5	Do New	10 11 1/2
Stk 100		Gas Light and Coke A, Ordinary	236 240
Stk 100		Do B, 4% Maximum	85 90
Stk 100		Do C, D, & E, 10% Preferential	242 248
Stk 100		Do F, 5%	114 113
Stk 100		Do G, 7%	162 167
Stk 100		Do H, 7% Maximum	153 153
Stk 100		Do J, 10% Preference	240 245
Stk 100		Do 4% Debenture Stock	107 110
Stk 100		Do 4 1/2%	116 119
Stk 100		Do 6%	153 153
10	10	Hong Kong and China	19 1/2 20 1/2
Stk 100		Imperial Continental	30 2 1/2
5	5	Malta & Mediterranean, Limited	4 1/2 5
2 1/2	2 1/2	Mauritius, Limited	1 1/2 1 1/2
100	100	Metropol. of Melbourne 6% Deben.	108 108
100	100	Do 5% Debentures	16 17 1/2
20	20	Monte Video, Limited	8 1/2 9
5	5	Oriental, Limited	7 1/2 8
5 1/2	5 1/2	Do New, 1879	1 1/2 2
10	5	Ottoman, Limited	5 1/2 6 1/2
10	5	Para, Limited	4 1/2 5
20	20	Rio de Janeiro, Limited	21 1/2 22 1/2
10	10	San Paulo, Limited	14 1/2 15 1/2
Stk 100		South Metropolitan, A	275 280
Stk 100		Do B	232 237
Stk 100		Do Perpetual 5% Debent. Stock	125 130
5	5	Tottenham & Edmonton Gas Light and Coke Ordinary	10 11

WATERWORKS.

20	20	Antwerp, Limited	16 1/2 17 1/2
Stk 100		Chelsea, Ordinary	200 205
20	20	City of St. Petersburg, Limited	8 1/2 9 1/2
10	10	Coine Valley	189 194
Stk 100		East London	114 119
50	50	Grand Junction Maximum 10%	247 252
Stk 100		Kent	5 1/2 6 1/2
10	7	Kimberley, Limited	190 195
100	100	Lambeth Maximum 10%	170 175
100	100	Do 7 1/2% Nos. 4,001 to 7,002 and 12,987 to 14,284	109 112
Stk 100		Do 4% Debenture Stock	329 333
Stk 100		New River, New	112 115
Stk 100		Do 4% Debenture Stock	112 115
Stk 100		Do Debenture Stock B	3 1/2 4 1/2
20	20	Odessa, Limited, A 6% Preferred	1 1/2 2
20	20	Do B	...
20	20	Shanghai, Limited	...
Stk 100		Southark and Vauxhall, Ordinary	177 182
10	5	Do New Ordinary	10 11 1/2
Stk 100		West Middlesex	240 245

SHIPPING.

20	16	African Steam Ship	5 6
15	15	Amazon Steam Navigation	7 8
20	14	Castle Mail Packets, Limited	12 13
10	10	Commercial Steamship, Limited	...
20	20	Cunard Steam Shipping, Limited	2 3
20	20	Do	9 10
15	15	General Steam Navigation	11 1/2 12 1/2
10	10	Do 5% Preference	10 11
10	10	Do 5% 1877	10 11
10	10	Mercantile Steam Ship, Limited	...
5	5	Merchant Shipping, Limited	1 1/2 2 1/2
10	10	National Steam Ship, Limited	2 1/2 3
10	5	New Zealand Shipping, Lim.	4 1/2 5 1/2
10	10	Orient Steam Navigation	57 59
50	50	Peninsular and Oriental Steam	32 33
50	20	Do New, 1867	1 1/2
10	9	Royal Exchange Shipping, Limited	45 48
100	60	Royal Mail Steam	...
10	10	Shaw, Savill, and Albion, Lim.	16 17
20	20	Union Steam Ship, Limited	7 1/2 8 1/2
20	10	Do New	11 1/2 12 1/2
10	10	Union Steam Ship of New Zealand	...

TEA AND COFFEE.

20	20	Assam Tea	4 1/2 4 3
20	20	British Indian Tea, Limited	3 4
20	20	Darjeeling Tea, Limited	20 22
10	10	Eastern Assam, Limited	1 1/2 2
20	20	Jorehaut Tea, Limited	3 1/2 3 7
10	10	Lanka Plantations, Limited	3 1/2 4 1/2
10	10	Leibong Tea, Limited	10 11 1/2
10	10	Luckimpore Tea Co. of Assam, L.	4 1/2 5 1/2
2 1/2	2 1/2	Moyar Coffee, Limited, 1880	...
10	10	Ouvah Coffee, Limited	1 1/2 2 1/2
10	10	Upper Assam Tea, Limited	1 1/2 1

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
10,240	5	1	Devon Great Consols, L	2 1/2 3
6,144	...	4 1/2	East Caradon	...
2,048	5/10/0	...	East Looe	...
15,000	4	4	Great Laxey, Limited	7 1/2 8 1/2
18,000	1	18/6	Hingston Dwns Con., L.	...
9,000	7/11/0	...	Marke Valley	...
12,000	...	24/6	Prince of Wales	...
50,000	1	1	South Caradon, Limited	7 1/2 8 1/2
6,123	7/10/0	...	South Condurrow	7 8
4,500	10/17/0	...	South Wheal Frances	9 10
6,000	11/17/6	...	Tin Croft	6 1/2 7 1/2
15,000	4 1/2	4 1/2	Van, Limited	...
6,000	7/12/6	...	West Bassett	2 3
1,200	30/10/6	...	West Wheal Seton	4 1/2 5 1/2
6,144	8/9/6	...	Wheal Bassett	2 10
6,000	15/12/0	...	Wheal Grenville	3 1/2 10 1/2

COLONIAL AND FOREIGN MINES.

150,000	1	1	Akakoo Gold, Limited	1 1/2 1 1/2
35,000	2	2	Alamillos, Limited	1 1/2 1 1/2
130,000	1	1	Almada & Tiritto Consol. Silver Mining, Lim.	7 1/2 8 1/2
64,889	10	10	Anglo-AfricanDiamond, Limited	2 1/2 3 1/2
120,000	1	1	Asia Minor, Limited	1 1/2 2 1/2
20,000	20	7 1/2	Australian	1 1/2 2
30,000	2	2	Bratsberg Copper	4 1

(Continued from page 827)

INDIGO is steady, and the business chiefly restricted to ordinary quotations at previous rates.

COCHINEAL sales have been made at rather higher prices.

DRUGS.—Aloes steady. Balsam peru still held for 7s 6d. Bark, in public sale last Tuesday, 1,750 packages cinchona were sold at steady prices. Camphor, with a strong demand partly for actual wants partly for speculation, has risen fully 20s per cwt, 85s being paid for Japan, and 82s 6d is the nominal quotation for China. Gum arabic and olibanum quiet. Kowrie neglected. Musk, ipecacuanha, and rhubarb also very quiet. Oil of peppermint, Hotchkiss HG firmly held at 7s 6d. Opium, small sales, mostly at prices in buyers' favour.

LINSEED.—Owing to the detention of cargoes in the Canal, seed on the spot has become scarce. Calcutta, ex-ship, 41s; near, 40s 6d; July-August, Canal, the same, with a good business; Cape, 41s; Bombay, to arrive, 42s 6d to 42s 9d. Shipments from Calcutta during the latter part of June were very large, and the quantity on the way far exceeds that of the previous season. La Plata cargoes on passage can be bought at 40s 3d, or rather under; also distant shipments.

SPIRITS TURPENTINE has been in good demand, and is now firm. American quoted 28s 9d to 29s this morning, and the same for delivery to the end of the year.

PETROLEUM OIL has advanced, but is again quiet, at 6½d September-December, 6½d to 6¼d.

OILS.—The few sales made in olive have been at last week's rates: Mogadore, £33 10s, to arrive, 5s less. Fish oils dull, and crude sperm quoted £55 to £56; pale seal, £26 10s per ton. Linseed oil firmer. This morning's quotations are: on the spot, £21 12s 6d to £21 15s; next two months, £21 10s; last four months, £20 15s to £21; January to April, £20 10s. Supply very moderate. Exported from Hull last week, 323 tons. English brown rapa steady, and prices about the same as last week, with sales of good extent. Cocoa-nut is still quiet. Partial inquiry for Cochin; on the spot, £32 to £33. Distant shipment can be bought at about £30 10s. The stock is much reduced, and smaller than for many years past.

TALLOW.—There has not been any change of interest to notice in the market this week. The deliveries of imported tallow have been steady, and with decreased imports the stock is moderate.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—Crystallised is firmer. Sales of West India for the week 90 casks 3,000 bags. 2,084 bags Egyptian syrup, by auction, were bought in above the value.

COFFEE.—230 packages Mocha part sold at 67s for common. Small lots of East India went at previous rates.

RICE quiet.

CASSIA LIGNEA firm, and not much offering.

METALS.—Tin, 90½ 10s to 91½, cash. Chili copper, 44½ 7s 6d, cash. Scotch pig iron in great demand at 40s 11d to 41s, cash.

TALLOW.—The tone at the sales was weak, but prices about the same as last Friday. Of 1,167 casks Australian brought forward 720 casks sold at the quotations.

ADDITIONAL NOTICES.

DRIED FRUIT.—Messrs R. Witherby and Co. report:—The currant trade is quiet, but prices are very firm. The bulk of the stock of 4,600 tons consists of low fruit, consequently the good grocery sorts are likely to be well supported in the new season. Raisins are very slow.

TEA.—Messrs J. C. Sillar and Co. report:—We have no change to report in this market. The steamer Glengarry, with the first new season's teas from Hankow, passed Gibraltar yesterday, and the Oopack, with the second cargo, this morning. If all be well the samples of the two steamers will be placed on the market on Monday.

CARDIFF CORPORATION
REDEEMABLE STOCK,

Bearing Interest at 4½ 10s per cent. per annum.
ISSUE OF £500,000.

Authorised by "The Cardiff Corporation Act, 1884,"
47 and 48 Vict. Cap. 222.

Minimum Price of Issue, 497 10s per Cent. First
Dividend, being Six Months' Interest, payable 1st
January, 1886. Principal redeemable at par, 1st July,
1885.

By Section 127 of "The Cardiff Corporation Act, 1884,"
"Trustees, or other persons for the time being,
authorised to invest money in the Mortgages,
Debentures, or Debenture Stock of any Railway or
other Company shall, unless the contrary is pro-
vided by the instrument authorising the investment,
have the same power of investing that money in
Corporation Stock (other than Stock for the time
being represented by a Stock Certificate to bearer)
as they have of investing it in the Mortgages,
Debentures, or Debenture Stock aforesaid."

The London and Westminster Bank (Limited) are
authorised by Resolutions passed at a Meeting of the
Council of the Borough of Cardiff held on the 22nd
June, 1885, to receive Tenders for £500,000 Cardiff
Corporation Redeemable Stock, bearing Interest at
4½ 10s per cent. per annum.

The Stock to be redeemable at par on the 1st July,
1885, unless previously cancelled by purchase either
in the open market or by agreement with the Stock-
holders.

The proposed Issue of Stock is to replace Mort-
gages which have recently been paid off, and to pro-
vide for certain Loans about falling due; also to meet
the requirements of the Corporation in obtaining a
supply of water from the Brecon Beacons, and other-
wise extending their Waterworks, and for other pur-
poses authorised by several Local Statutes, and by the
Local Government Board under the provisions of the
Public Health Act, 1875.

"The Cardiff Corporation Act, 1884," authorises
the Corporation to exercise their present statutory
borrowing powers and all future borrowing powers
by means of the creation and issue of redeemable or
irredeemable Stock.

All Stock so issued and Dividends thereon are by
the Act charged rateably, and without preference by
reason of precedence in date of creation or issue,
indifferently on the whole Revenues of the property
of the Corporation and on the Borough and District
Funds and Rates and the Water Revenue, and on all
Funds and Rates leviable by the Corporation for
Municipal or Sanitary purposes, but subject to the
existing Loans of the Corporation, stated by the
Town Clerk to amount to £873,120 13s 1d, to be
reduced out of the proceeds of the present issue to
£521,004 13s 1d.

The Stock will be Inscribed in the Books of the
"Cardiff Corporation Redeemable Stock," to be kept
by the London and Westminster Bank (Limited), and
will be transferable without charge and free of stamp
duty at that Bank, either by the Stockholders per-
sonally or by their Attorneys. The Interest at the
rate of 4½ per cent. per annum will be payable on
behalf of the Corporation of Cardiff at the London and
Westminster Bank (Limited), Lothbury, on the 1st
January and 1st July in each year, by Dividend
Warrants, which, if desired, can be sent by post to the
Stockholders at their risk.

Tenders will be received at the London and West-
minster Bank (Limited), Lothbury, not later than two
o'clock p.m., on Thursday, 9th July, where and when

they will be opened in the presence of such of the
applicants as may attend.

The Loan will be allotted to the highest bidders,
but no Tender will be accepted at less than 497 10s
for every £100 of Stock.

Tenders must be for even hundreds of Stock, and
those at a price including a fraction of a shilling other
than sixpence will not be preferentially accepted.
Tenders at the lowest price accepted will be subject
to a pro rata diminution.

Payment will be required as follows, viz. :—
25 per cent. on application and so much on allotment
as will leave 60 per cent. to be paid as under,
viz. :—

£30 per cent. on the 9th September, 1885.
£30 per cent. on the 9th October, 1885.

Payment may be made in full on allotment or on
the 9th September, under discount at the rate of Two
per cent. per annum.

In case of default in the payment of any instalment
at its proper date, the deposit and instalments pre-
viously paid will be liable to forfeiture.

Scrap Certificates will be issued after payment of
the amount due on Allotment, and such Certificates
will be convertible into Inscribed Stock on presenta-
tion at the London and Westminster Bank (Limited),
Lothbury, so soon as they are paid in full.

Copies of the "Cardiff Corporation Act, 1884," also
of the earlier Acts of 1875 and 1879, can be seen at the
London and Westminster Bank (Limited), Lothbury,
and Forms of Tender can be obtained at that Bank,
or at any of its Branches; also at the Office of Joseph
Larke Wheatley, Esq., Town Clerk of Cardiff,
London and Westminster Bank (Limited),
Lothbury, London, E.C.,
30th June, 1885.

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By WILLIAM LEIGHTON JORDAN, F.R.G.S.,

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London: David Bogue, 27 King William street,
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INDIA THREE PER CENT. STOCK.

ISSUE OF £3,500,000.
Minimum Price of Issue, £85 per Cent.
INDIA OFFICE, 1st July, 1885.
The Secretary of State for India in Council gives notice, that he will be prepared to receive at the Bank of England, on Wednesday, the 8th July instant, at or before Two o'clock, Tenders for a Loan of £3,500,000, on security of Stock to be created under the provisions of the Act 42 and 43 Vict., ch. 60, and previous East India Loan Acts, and to bear interest at the rate of Three Pounds per cent. per annum, payable quarterly at the Bank of England, on the 5th January, the 5th April, the 5th July, and the 5th October in each year.

This Stock will be consolidated with the India 3 per cent. Stock now existing, which is not redeemable until the 5th October, 1888, but will be redeemable at par on or after that day, upon one year's previous notice having been given in *The London Gazette* by the Secretary of State for India in Council.

The Books of the Stock are kept at the Bank of England, where all Assignments and Transfers are made. All Transfers and Stock Certificates are free of Stamp Duty.

The same facilities are given in respect of this Stock for the transmission of dividend warrants by post, and for the exchange of stock into Stock Certificates with Coupons annexed payable to bearer, as are given in the case of Consols and India Four and Three and a-half per cent. Stocks. Trustees are empowered to invest Trust Funds in this Stock, unless expressly forbidden by the Instrument creating the Trust.

Tenders may be for the whole or any part of such Loan, but not for sums of less than £100 Stock, and must state what amount of money will be given for every £100 of the said Stock. Tenders at a price including fractions of a shilling other than sixpence will not be preferentially accepted. Tenders by the same person at various prices must be made out and delivered separately. Each separate Tender is to be delivered in, sealed, at the Chief Cashier's Office, Bank of England, and the amount of Stock subscribed for is to be written on the outside of the Tender.

The minimum price, below which no Tender will be accepted, has been fixed at £85 for every £100 of Stock.

A deposit of £5 per cent. upon the amount of Stock tendered for must, at the same time, be paid at the same Office, to be returned in the event of the Tender not being accepted, and parties tendering must be careful not to enclose the deposit in the sealed Tender.

So much of the amount tendered and accepted must be paid at the Bank of England, on account of the Secretary of State for India in Council, on Friday, the 17th July, 1885, as, when added to the Deposit paid on the Tenders being delivered, will leave Seventy Pounds for every One Hundred Pounds of Stock, to be paid as under, viz.:-

£90 per cent. on Thursday, the 6th August, 1885;
£20 per cent. on Friday, the 4th September, 1885;
£30 per cent. on Friday, the 2nd October, 1885;
but parties who so desire may pay up in full, and will be allowed a discount at the rate of Two Pounds per cent. per annum upon the anticipated payments. In case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

In the event of the receipt of Tenders, at or above the minimum price, for a larger amount than that proposed to be raised, the Tenders at the lowest price accepted will be subject to a pro rata diminution. No allotment will be made of a less amount than £50.

Scrip Certificates to Bearer, with coupon attached for three months' interest to 5th October, 1885, on the amount of Stock, will be issued by the Bank of England in exchange for the letters of allotment duly endorsed.

The Stock will be inscribed in the Bank Books on or after the 2nd October, 1885, but Scrip paid up in full in anticipation may be inscribed forthwith as Stock with the dividend current.

Forms of Tender may be obtained at the Chief Cashier's Office, Bank of England, or of Mr Hubert Scott, the Broker to the Secretary of State for India in Council, 3 Drapers' gardens, Throgmorton street, London, E.C.

No Tender will be received after Two o'clock on the said 8th July, nor unless upon the printed form.

J. A. GODLEY.

SHEFFIELD CORPORATION 3½ PER CENT. REDEEMABLE STOCK.

Minimum Price, £100 per Cent.
The Corporation of Sheffield are receiving applications for the above Stock.

Prospectuses and any further information will be supplied by BENJAMIN JONES, Registrar, Bridge street, Sheffield.

CHAS. WATT AND CO.,

Commission Merchants, 28 Queen street, Melbourne, receive consignments of any description of merchandise suited to the Victorian market. Advances made. Account sales promptly rendered. Reference, Commercial Bank of Australia (Limited), 1 Bishopsgate street Within, London, E.C.

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An old-established Firm of Timber Merchants is open to admit a Gentleman of good business habits, with about £15,000, to replace a retired Partner. Only principals need apply, by letter only, to P. 757, Messrs Dawson and Sons, Advertising Agents, 121 Cannon street, E.C.

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THE PATENT SILVERING COMPANY (Limited), 10, 12, and 14, Lower Kennington lane, London.

10,000 Shares of the First Issue have been reserved for the Colonies.

THE NEW SOUTH WALES LAND AND FINANCE CORPORATION (Limited).

Incorporated under the Companies Acts 1862 to 1883, whereby the liability of the shareholders is limited to the amount of their shares.

CAPITAL £500,000, in 100,000 shares of £5 each, with power to increase.
FIRST ISSUE OF 50,000 SHARES.

It is not proposed that any further issue of shares shall be made except at a premium. Deposit 5s per share on application, 5s on allotment, and 10s 30 days afterwards. It is not expected that more than 20s per share will be called up. Should no allotment take place, the application money will be returned in full.

DIRECTORS.
Lieutenant-Colonel Anderson (late of Strathalban, Echuca, Victoria), 29 Dawson place, W.
John Draper, Esq., 13 Copthall court, E.C.
Robert Hearn, Esq. (late Auditor to the Midland Railway Company), Franklands, Burgess hill, Sussex.
R. Henty, Esq. (late of Murrumbidgee, N.S.W., and Portland, Victoria.)
John Stuart, Esq. (late of Hawkes Bay, New Zealand), 20 Bucklersbury, E.C.
John Vincent Slattery, Esq., 8 St James' square, Pall mall, S.W.

[With power to add to their number.]
COLONIAL BOARD.
The Hon. William Joseph Trickett, M.L.A. (Minister of Public Instruction), Sydney, N.S.W.
The Hon. George C. Loughnan, M.L.A., Station Owner and Stock and Station Agent, Sydney, N.S.W.
The Hon. Harman J. Tarrant, M.L.A., M.D., L.R.C.P., Sydney, N.S.W.

BANKERS—British Linen Company, Edinburgh and Branches, and 41 Lombard street, E.C.
SOLICITORS—London: Messrs Tibbitts and Son, 1 Field court, Gray's inn. Sydney: Messrs Daintrey and Jones, 35 Castlereagh street.
AUDITORS—Messrs Leslie, Kirby, Straith, and Co., 4 Coleman street, London, E.C.

SECRETARY—H. W. Macdonna, Esq.
OFFICES (Temporary)—10 Finsbury chambers, 88 London wall, London, E.C.

PROSPECTUS.

This Corporation has been established for the purposes set out in the memorandum of articles of association annexed to the prospectus, the principal objects being—

The receipt of money on deposit at special rates of interest for fixed periods, and the issue of debentures.

The advancing of money on freehold and leasehold lands, and other securities.

The advancing of money on mortgage of freehold land, buildings, and station property is one of the safest and most lucrative kinds of investment in Australia. Mortgages in Australia are effected inexpensively and expeditiously; the titles are simple, and absolute protection against fraud is afforded by public registration under the "Real Property Act" (Australia); hence such securities are of the most solid description.

This Corporation will give facilities to capitalists to invest in good securities, and at the same time obtain satisfactory rates of interest. The undermentioned statistics (from the New South Wales Government Register) show the rapidity with which the Colony of New South Wales is growing, and consequently the increasing opportunities for lucrative and safe investments:—

	Popu- lation.	Wool.		Coal.		Exports & Imports.	
		Lbs.	Tons.	Tons.	£	£	£
1871.....	519,182	65,611,963	898,782	20,354,540			
1880.....	770,524	164,871,833	1,466,180	29,475,213			
Inc. in 10 years	351,342	99,259,870	567,398	8,620,673			
1885.....	889,310	188,161,710	2,521,457	40,846,175			
Inc. in 5 years	98,786	23,289,878	1,065,277	11,370,962			

The business of the Corporation will be conducted on the same lines as that of the old-established companies of a similar character, the success of which has been demonstrated by their steady progress, and the exceedingly good dividends paid.

Those who have colonial experience well know that, although there are several companies of a like nature in existence, the field of operation is so wide and varied, that there is ample room for successfully employing further capital in the development of the resources of the colonies, and this Corporation, having its basis of operations in the centre of the most rising and rapidly increasing part of Australia (New South Wales), has every prospect of a future as prosperous as that of any similar undertaking hitherto established.

It being a not uncommon occurrence for land in the colonies, judiciously bought, to increase from 200 to 500 per cent. in value within a few years, it is anticipated that, after providing for interest on mortgage and debentures, and setting aside an adequate amount to a reserve fund, a profit fully equal to the average dividends declared by existing companies will be earned.

Considerable advantages in the selection of investments must accrue to the Corporation from the great experience and high position of the Colonial Board.

The preliminary expenses, including registration, advertising, printing, legal and other expenses (exclusive of brokerage), incidental to the formation of the Corporation are provided for by agreement, dated

May 15, 1885, between Joseph Hackney, of the one part, and Henry William Macdonna (on behalf of the Corporation), of the other part, which, together with the Articles of Association, can be seen at the Offices of the Solicitor.

No contracts or agreements of any kind whatever have been entered into, with the exception of the one above referred to.

An official quotation of the shares on the Stock Exchange will be applied for in due course.

The Directors, taking into consideration the steady rise and growth of Australasia, and particularly the Colony of New South Wales, have the greatest confidence in recommending this undertaking to their friends and the public generally, as a safe and lucrative investment.

Prospectuses and forms of application for shares may be obtained at the Offices of the Corporation, or from the Bankers, Auditors, or Solicitors.

COLONY OF NEW ZEALAND.

NAPIER HARBOUR BOARD 5 PER CENT. LOAN OF £300,000.

In Debentures of £100 each, redeemable 1st January, 1920.

Authorised by an Act of the General Assembly of New Zealand, intitled "The Napier Harbour Board Empowering and Loan Act, 1884," and secured upon all rateable property in the "Napier Harbour Rating District," as defined by the Act, as well as upon the surplus revenue of the Napier Harbour Board.

The BANK OF AUSTRALASIA, as Agents for the Napier Harbour Board, will receive tenders for the whole or any portion of the above-mentioned Loan of £300,000 in 5 per cent. Debentures of £100 each, payable to Bearer.

Interest is payable half-yearly on 1st January and 1st July of each year, at the Bank of Australasia, London or Napier, at the option of the holder. The first Coupon will be payable on 1st January, 1886.

Provision is made for a Sinking Fund of one-half per cent., to be invested by Commissioners to be appointed for the purpose, and the Loan is repayable on 1st January, 1920, in London or Napier, at the option of the holder.

This Loan is secured upon all rateable property within the "Napier Harbour Rating District" (which the New Zealand Property Tax Commissioner has certified to be of the value of £8,071,783), as well as upon the surplus revenue of the Napier Harbour Board. A rate of less than 3d per £ upon the property liable would provide for interest and Sinking Fund of this Loan.

The Acts under which the Loan is issued, the Engineer's Report on proposed works for the execution of which it is to be raised, and other papers connected with the Loan, may be inspected at The Bank of Australasia.

Tenders are to be lodged with the Bank of Australasia, in London, on or before Tuesday, the 14th inst., at Two o'clock in the afternoon, at which time they will be opened in the presence of such applicants as may attend.

The Debentures will be allotted to the highest bidders, provided the price offered is not less than £100 for each £100 Debenture. Tenders at a price including a fraction of a shilling other than sixpence, will not be preferentially accepted; and should the tenders at the lowest price exceed the amount to be allotted thereon, a pro rata distribution will be made.

Payment will be required as follows:—£5 per cent. on application, and on 21st inst. so much as will leave £75 per cent. payable on 22nd September, when the Debentures will be delivered.

Payment may be made in full on 21st inst., under rebate at 3 per cent. per annum.

In case of default in the payment of any instalment at the proper date, the deposit and instalments previously paid will be liable to forfeiture.

Forms of Tender may be obtained from the Bank of Australasia, and from their Brokers, Messrs Mullens, Marshall, and Co., 4 Lombard street, and Messrs Joseph Sebag and Co., 14 Throgmorton street, London. Bank of Australasia, London, 3rd July, 1885.

FORM OF TENDER.

To the Bank of Australasia, London.

I (we) hereby Tender for £ _____ say _____ Debentures of the Napier Harbour Board, New Zealand, according to the Prospectus of the 3rd July, 1885, on which I (we) enclose the required Deposit of £ _____, and undertake to pay in all £ _____ for every £100 Debenture, and to accept the above, or any less amount that may be allotted to me (us), and to pay for the same in conformity with the terms of the said Prospectus.

Name.....
Address.....
Date.....1885.

ERASMERE.—TO LET, FOR THE

Autumn Months, from the 1st August, Hunting-stile. Has dining and drawing-room, library, with studio adjoining, 10 bedrooms, and good kitchen accommodation. There is a full view of the lake from the house and grounds. The autumn and winter tints in the district are quite charming.—For particulars, apply to Mr Baldry, Erasmere.

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HONG KONG AND SHANGHAI
BANKING CORPORATION.

Paid up Capital, \$7,500,000.
Reserve Fund, \$4,400,000.
Reserve for Equalisation of Dividends, \$400,000.
Reserve Liability of Proprietors, \$7,500,000.
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	London	San Francisco
Batavia	Lyons	Shanghai
Bombay	Manila	Singapore
Calcutta	New York	Tientsin
Foochow	Penang	Yokohama
Hankow	Saigon	
Hioogo		

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; they also receive Deposits for fixed periods at rates varying with the period of deposit.

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.

The Corporation receives Deposits in London for periods of one, two, and three years, in sums of £100 and upwards, upon which the present rate of interest allowed is 5 per cent per annum, payable half-yearly at 30th June and 31st December.

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.
81 Lombard street, London.

UNION BANK OF AUSTRALIA
(Limited). Established 1837.

Paid-up capital.....£1,500,000
Reserve fund..... 600,000
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.
1 Bank buildings, Lothbury, London, E.C.

THE QUEENSLAND NATIONAL
BANK, LIMITED.

(Incorporated under the Companies Act of 1863, of the Legislature of Queensland.)
BANKERS TO THE QUEENSLAND GOVERNMENT.
Subscribed Capital, £1,304,600; Paid-up Capital, £652,300; Reserve Fund, £300,000.
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. 23 Lombard street, E.C.

THE BANK OF SOUTH AUSTRALIA, Limited.

Established 1841. HEAD OFFICE—31 Lombard st., E.C.
Capital, £800,000; Reserve Fund, £200,000.
DRAFTS AND LETTERS OF CREDIT ISSUED.
BILLS BOUGHT AND COLLECTED.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
W. G. CUTHBERTSON, General Manager.

THE COMMERCIAL BANK OF AUSTRALIA (Limited).

Established 1866.
Subscribed Capital, £1,500,000; Paid-up, £600,000.
Reserve Fund, £190,000.
HEAD OFFICE: Melbourne.
LETTERS OF CREDIT and DRAFTS granted on the Bank's Branches and Agencies in the Australian Colonies. BILLS negotiated and sent for collection.
TELEGRAPHIC REMITTANCES made to the Colonies.
DEPOSITS received for fixed periods on terms which may be ascertained on application.
GEORGE NIVEN, Manager.
1 Bishopsgate street Within, London, E.C.

BANK OF AUSTRALASIA
(Incorporated by Royal Charter, 1835),
4 Threadneedle street, London.

Paid-up capital.....£1,000,000
Reserve fund..... 750,000
LETTERS OF CREDIT and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.
BILLS negotiated or sent for collection.
TELEGRAPHIC TRANSFERS made.
DEPOSITS received in London at interest for fixed periods, or for transfer to the Colonies, on terms which may be ascertained on application.
PRIDEAUX SELBY, Secretary

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, £660,000.

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 free of charge.
INVESTMENTS and SALES of all descriptions of Securities effected. DIVIDENDS, ANNUITIES, &c., received for customers.
At the London Office of the Bank every description of Banking Business connected with Scotland is transacted.
JAMES ROBERTSON, Manager in London.

NEW ORIENTAL BANK
CORPORATION, LIMITED.

Capital—Authorized, £2,000,000; Paid-up, £333,330.
London—40 Threadneedle street.
BRANCHES AND AGENCIES—Edinburgh, Bombay, Calcutta, Madras, Ceylon, Mauritius, Singapore, Hong Kong, Shanghai, Yokohama, Kobe, Nagasaki, Melbourne, and Sydney.
The Bank buys and sells Bills of Exchange, makes Telegraphic Transfers, issues Letters of Credit and Circular Notes, forwards Bills for Collection, and transacts Banking and Agency Business generally.
The Directors are now receiving applications for the unallotted balance of the Five per Cent. Debentures, in sums of £10 and upwards, to be secured upon the Banking Premises in the City of London and abroad.

IMPERIAL BANK OF CANADA.

HEAD OFFICE—Toronto.
Branches in Ontario and Manitoba.
Capital Paid-up, £1,500,000. Reserve Fund, \$850,000.
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—Lloyd's Barnett's and Bosanquet's Bank, Limited, 62 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 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..... 400,000
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.

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, £43,000.
HEAD OFFICE—DUNEDIN.
LONDON DIRECTORS.
A. G. Anderson, Esq.; L. H. Courtney, Esq., M.P.; Hon. R. Oliver, M.L.C.; Gen. Cowie, Mang. Director.
BILLS on Australia and New Zealand negotiated or collected.
DRAFTS and Letters of Credit issued.
DEMAND Remittances cabled.
DEPOSITS received for fixed periods, and every description of Colonial Exchange and Banking Business transacted on favourable terms—to be ascertained on application.
No. 13 Moorgate street, London, E.C.

BANK OF BENGAL.

HEAD OFFICE Calcutta.
BRANCHES:—
Agra, Akyab, Allahabad, Benares, Cawnpore, Dacca, Delhi, Hyderabad, Lahore, Lucknow, Mouleia, Nagpore, Patna, Rangoon.
CURRENT and Deposit Accounts opened.
Government and other securities received for safe custody, purchases and sales effected, and interest and dividends collected and credited to account, or remitted according to instructions.
Copies of Rules, Powers of Attorney, &c., may be had on application at the Head Office, and at any of the branches.
London Correspondents—Messrs COUTTS & Co.

LONDON, PARIS, & AMERICAN
BANK, LIMITED.

CAPITAL, £1,000,000. SUBSCRIBED, £500,000.
PAID-UP, £400,000.
HEAD OFFICE—9 and 10 Tokenhouse yard, Lothbury, London.
BRANCH AT SAN FRANCISCO, California.
AGENTS AT NEW YORK, Messrs Lazard Freres.
AGENTS AT PARIS, Messrs Lazard Freres and Cie.
Banking and Exchange business with AMERICA and the CONTINENT OF EUROPE transacted on favourable terms. Credits issued available in the UNITED STATES EUROPE, INDIA, CHINA, AUSTRALIA, and elsewhere.
P. W. ROBERTSON, Secretary.

BANK OF NEW SOUTH WALES.

Established in 1817.
LONDON OFFICE—64 Old Broad street.
Capital Paid-up.....£1,000,000
Reserve Fund..... £570,000
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.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.
CAPITAL, £1,000,000. RESERVE FUND, £223,000.
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.

MERCANTILE BANK OF SYDNEY.

Established 1869.
Incorporated by Act of Parliament.
LONDON BRANCH—158 LEADENHALL STREET, E.C.
Paid-up Capital..... £300,000
Reserve Fund..... £143,000
Number of Shareholders..... 566
DRAFTS issued on Sydney, and Bills negotiated and collected.
DEPOSITS received for Two or Three Years at FIVE PER CENT. GEO. H. ALEXANDER, Manager.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up Capital, One Million Sterling.
Office—2 Old Broad street, E.C.
Letters of Credit and Drafts issued on the Bank's Branches and Agencies in Australia. Bills purchased or collected.
Telegraphic Remittances made. Deposits received or fixed periods on terms which may be known on application.
JOHN SUTHERLAND, Secretary.

LONDON AND SAN FRANCISCO
BANK (Limited).

Capital, £420,000, with power to increase.
Reserve Fund, £45,000.
HEAD OFFICE: 22 Old Broad street, London, E.C.
BRANCHES: { San Francisco, California.
{ Portland, Oregon.
Banking business of every description undertaken throughout California and Oregon. Letters of Credit and Drafts granted. Telegraphic Remittances made. Approved Bills negotiated and sent for collection.
Deposits are received for fixed periods on terms which may be ascertained on application.
W. H. TRUMPLER,
Manager and Secretary.
No. 22 Old Broad street, London.

CHARTERED MERCANTILE
BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter.
HEAD OFFICE—65 Old Broad street, London, E.C.
BRANCHES AND SUB-BRANCHES.
IN CEYLON..... Colombo, Kandy, Galle.
INDIA..... Bombay, Calcutta, Madras, Rangoon.
STRAITS SETTLEMENTS Singapore, Penang, Malacca.
JAVA..... Batavia
CHINA..... Hong Kong Shanghai.
JAPAN..... Yokohama.
BANKERS.

Bank of England. | London Joint Stock Bank
The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency Business connected with the East, on terms to be had on application.