

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XLIII.

SATURDAY, JUNE 20, 1885.

No. 2,182

CONTENTS.

THE ECONOMIST.

The Money Market.....	745	Alterations in Scotch Bank- ing Practice	751
A Provisional Government...	746	Payment of Interest Out of Capital During Construc- tion of Works	751
The Cobden Club as a Party Centre.....	746	The New Russian Tax on Capital	752
The Budget Difficulty.....	748	Wills and Bequests	752
Speculation and the Grading of Commodities.....	748	CORRESPONDENCE :—	
The Costa Rica Debt Settle- ment	748	Preference Debenture Bonds	756
The Working of the East Indian Railway as a State Undertaking.....	749	FOREIGN CORRESPONDENCE :—	
The Foreign Trade of Russia	750	France	752
BUSINESS NOTES :—		United States	754
Statistical Society	751	Germany and Austria	755
Incidence of Beer, &c., Duties	751	Public Income and Expendi- ture.....	756
The New Canadian Loan ...	751		

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	756	Wool Trade	762
Notices and Reports	760	Jute, Hemp, and Flax Trades	762
Corn Trade	761	Colonial and Foreign Pro- duce Market	762
Cotton Trade	761	Postscript	763
Iron and Coal Trades.....	761	Price Current	764

THE RAILWAY MONITOR.

Railway Traffic Returns	763	Stock Markets Price Current	765
-------------------------------	-----	-----------------------------	-----

The Economist.

TERMS OF SUBSCRIPTION.

PAYABLE IN ADVANCE.

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

BY POST.

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

Colonies and abroad in accordance with postage rates.

Cheques and Post-office Orders to be made payable to the Proprietors of the ECONOMIST.

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

THE MONEY MARKET.

THE fall in the value of money has made further progress this week, and has now gone so far, that it must almost have reached its utmost limit, for when best three months' bills have been done at $\frac{1}{2}$ per cent. there is certainly scant room for further cutting. It may be doubted, indeed, whether rates have ever been so low before, and that they should be accepted augurs a very robust confidence on the part of lenders in the continuance of abnormally cheap money. Whether that confidence will be justified by the result remains to be seen, but at present there is nothing to indicate that it is misplaced. Gold continues to flow into the Bank of England both from abroad and from internal circulation, and while idle capital accumulates, the opportunities for employing it are being restricted. Bills grow scarcer and scarcer, and on the Stock Exchange the demand for money may almost be said to have ceased, not only because speculation is extremely restricted, but also because it largely neutralises itself; that is, the accounts for the fall more or less offset those for the rise, and consequently very few loans are required to carry stocks. The large houses that lend for the banks in the House are very nearly at a standstill, so far as this branch of their business goes, and until the political situation both here and on the Continent becomes more settled, no revival of activity can well be looked for. It is true that advantage is being taken of the plethoric condition of the money market to bring forward new loans, and the eagerness with which the small Chinese loans have been competed for shows how anxious investors are to find some remunerative and reasonably safe employment for their capital. The new applications, however, or, at any rate, such of them as are understood to be immediately impending, are not of a kind, or on a scale sufficiently large, to produce much impression upon the floating supplies of money, and for the present, therefore, everything points to the continuance of low rates.

Friedrichshall.

THE WELL KNOWN APERIENT
MINERAL WATER.

“Most suitable for PROLONGED use.”

PROFESSOR SEEGEN.

“Most efficacious; to know it is to appreciate its high value.”

BARON JUSTUS VON LIEBIG.

“The LONGER Friedrichshall is taken the SMALLER is the quantity necessary to effect the purpose.”

SIR HENRY THOMPSON.

OF ALL CHEMISTS AND MINERAL WATER DEALERS.

BANK RATE and MARKET RATE.

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

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

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

RATES of EXCHANGE.

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

A PROVISIONAL GOVERNMENT.

THE week has been one of unusual excitement in the political world, but, from the revolt of the Tories in the House of Commons on Monday, to the reported hitch in the negotiations on Friday, each incident has aroused an amount of speculation and anxiety far in excess of its intrinsic importance. It cannot be too strongly insisted on, or too carefully borne in mind, that the situation is a wholly exceptional one, alike in the circumstances which brought the difficulty into existence, and in the conditions under which it has to be arranged. The resignation upon a side issue of a Government which has defeated reiterated Votes of Censure in relation to the most vulnerable points of its policy, and which, for all the ordinary purposes of legislation, possesses an overwhelming and undiminished majority in the House of Commons, is in itself an almost unprecedented event. But this is an anomaly which at an ordinary time would be soon got rid of, one way or the other, by an appeal to the country. What renders the position altogether unique is the fact that for nearly six months to come a dissolution of Parliament is a practical impossibility. This appears to us greatly to diminish the importance of Lord Salisbury's task. Whatever Government is now installed in office, it cannot be more than a Cabinet of affairs. By the conditions of its existence it is condemned to a policy of provisional arrangements. This will be equally the case whether Lord Salisbury succeeds or fails in executing the Queen's commission. If he succeeds, his Administration will, until the dissolution, live upon sufferance, and with the consciousness that any new departure either in legislation or in foreign policy, will be at once checked and vetoed by a hostile House of Commons. If he fails, and a stop-gap Liberal Administration is formed, it will have little, if any, more freedom of action. Mr Gladstone's Government is irrecoverably gone, the breach of continuity between his Cabinet and any new combination of Liberals which may take its place is complete, and this would be the case, even though (what is far from probable) the same offices were held by the same men. A Government which has been defeated and has resigned must obtain a fresh mandate from the constituencies before it can regain its authority and resume its old position.

When due weight is given to these considerations, many of the questions which have been agitating the political world during the last few days lose their supposed importance. Take, for instance, the composition of Lord Salisbury's Cabinet, and generally the *personnel* of the new Administration. Some of the appointments which are believed to have been made have given rise not only to much heart-burning and soreness among individuals, but to public amazement. The nomination of Lord Randolph Churchill to the India Office, in particular, has excited wide-spread and natural indignation. Apart, however,

from the reckless bad taste which such an appointment indicates, it is hardly possible to suppose that it can for the present lead to any serious mischief. There are special safeguards in the constitution of the Indian Government against the possible vagaries of an incompetent or feather-headed Secretary of State. Both here and in India his decisions are practically controlled by Councils of experienced administrators. The office of Viceroy is moreover, at present held by one of the ablest men in the Empire, and if a controversy should arise between Lord Dufferin and Lord R. Churchill, public opinion would not be slow in making known its estimate of the comparative claims of the Governor-General and his nominal superior. Independently, however, of these peculiar securities, the Indian Secretary will be rendered powerless, either for good or for evil, by the tenure under which he and his colleagues alike will hold their posts. The only matter in connection with Lord Salisbury's distribution of offices, which, as it seems to us, has more than a personal interest, is the supersession of Sir S. Northcote by Sir M. Hicks-Beach, and the "elevation" of the former to the House of Lords. That this step was taken at the instance of the new Tories, and that they made the change of leadership one of the conditions of their adherence to Lord Salisbury, is, in spite of all denials, abundantly clear. The demand was one which it needed considerable assurance to make; that it should have been acceded to, apparently without serious resistance, is, in our opinion, creditable neither to the feelings nor to the judgment of Lord Salisbury. Sir S. Northcote has not been an ideal leader of Opposition, but in office there is no Conservative in the House of Commons who could compare with him in experience, in authority, or in power of management. Alone, or almost alone, among the leaders of his party, he has a complete mastery of all the details of finance, and that he should be removed to the Upper House at the present moment, and his place given to a man of the calibre of Sir M. Hicks-Beach, is a fact of the worst omen for the future prospects of the party.

The necessarily provisional character of any administration that may be formed has an obvious bearing on the question of the pledges or assurances which Lord Salisbury is entitled to demand, and which the Liberals are bound to give. So long as the new Conservative Government confines itself to what may be called routine business, or to settling outstanding negotiations, it may fairly ask, and ought to receive, not only fair treatment, but support. But it cannot expect more. It assumes office, and must continue to hold it, on the terms that there is to be no new departure taken, either in policy or in legislation, until the enlarged electorate has made its voice heard and declared its judgment. If the Conservatives consider that power so circumscribed is not worth having, the game is in their hands, and they can force their opponents to take it up on similar conditions.

THE COBDEN CLUB AS A PARTY CENTRE.

WE must sincerely regret, as economists, the tendency which the managers and more prominent members of the Cobden Club have recently displayed towards making that Club an almost purely party association. The theory of the Club is, that it is an association of all men, foreign as well as English, who agree with Mr Cobden's economic ideas, and wish for their propagation. There is nothing whatever in its tenets to prevent a man like Sir Stafford Northcote from becoming a member, or to render it indecorous for Mr Hubbard to speak at one of its dinners. We notice, however, that with every year the members who are not strong Liberals become fewer, or less prominent, while at every dinner the more extreme Radicals monopolise the public speaking. The last annual dinner, on Saturday, was, in fact, a Radical demonstration, for though the leading speakers, including the Chairman (Sir Charles Dilke), all strung their observations on a "Cobdenic" thread, by quoting passages from his speeches, they all contrived to make them Radical, and even directly controversial. Sir Charles Dilke, in maintaining the principle of arbitration, was really defending the action of the Government, while

of Mr Chamberlain's speech, a part was not even apparently scientific, but was a heated party address, intended to show that under the momentary circumstances Lord Salisbury occupied a position in which he was bound to accept office. It was a good argument enough had it been delivered at another time or place, but spoken at the Cobden Club, and received, as it was, with unbroken applause, it rendered it simply impossible for Conservative economists either to remain passive, or to attend future dinners of the club. This is a great pity, because the object of the club is the conversion of enemies to Mr Cobden's ideas, and because Mr Cobden would himself have strongly deprecated such a procedure. He was himself, no doubt, a Liberal of a most distinct colour, and in some respects in sympathy with modern Radicals—though he would have rejected all tendencies towards Socialism with horror—but he believed in his scientific doctrines irrespective of party, and would as regards them have welcomed adherents of any shade of opinion. He did, indeed, welcome the Emperor Napoleon, though no one was better aware than himself that the Emperor disbelieved in Parliamentary Government, and held that society could only be kept advancing by a representative dictatorship, an idea of all others most repugnant to Mr Cobden's view of free self-government. Mr Cobden was, as regards Free-trade in particular, something of a prophet, and would have welcomed the whole Tory party, or any other party, if only they would have accepted heartily the ideas which to him, and to us, seem to be axioms, to be totally beyond party strife, and to be degraded by being used to give point to party denunciations.

We the more regret this misuse of the Cobden Club, because we conceive that one great danger to which sound economical science is exposed is the adoption or rejection of its teaching on purely party grounds. Nothing could be more injurious to political economy than the belief of any great party that its teaching must ultimately be subversive of their faith. We have seen what results are produced by a prepossession of that kind in the religious domain, and already they are approaching in the economic world. Free-trade is already discredited in many Tory minds by the notion that it is Radical, and it is impossible to discuss peasant proprietorship, or, indeed, any question of land tenure, without being suspected of party feeling. The principles of taxation are attacked and defended with an exclusive view to party victory; the plainest teachings of science, such, for instance, as that the English consumer must benefit by a French bounty on sugar, are rejected because they are inconvenient, and even abstract figures are distrusted because they are imagined to tell a party tale. It is really the fact that passionless inquiry into an important and disputed subject like the appreciation of gold, though it is essentially a matter of figures, is impeded by the dread of Free-traders and Fair-traders lest the existing depression should, in a party sense, be too satisfactorily explained. There are signs even that one party intends to reject economic science altogether as obviously a device of the enemy, and that the other intends to claim a monopoly of it as obviously consistent only with their teaching. We shall have, if the strain lasts, a scene like one which has sometimes occurred in the domain of other sciences, and see economy rejected by Tories as astronomy was once rejected by Catholics, and snapped up by Liberals, just as geology was for a brief moment snapped up by all sceptics. It would be impossible to conceive a situation less favourable to calm investigation, or one in which figures were more certain to be tortured out of their obvious and instructive meaning. The introduction of party feeling into economic discussion is the gravest impediment to the spread of economic truth, and in meetings like that of the Cobden Club on Saturday it is violently introduced. The consequence is, that absolute truth like Mr Chamberlain's exposure of the result of Protection in the United States is treated as part of Mr Chamberlain's political philosophy, and therefore as arguable matter, and that the cause of Free-trade does not, except with minds already convinced, advance one step. Political economy should be treated as a science, and party speeches are as much out of place in its temple as they would be in meetings of the Royal Society, or of the Society for the Diffusion of Useful Knowledge.

THE BUDGET DIFFICULTY.

WHILE we write, the report is that difficulties of finance has intervened to prevent the Conservative Ministry from taking office. Lord Salisbury, it is stated, will not consent to undertake the administration of affairs unless he is promised the support of the retiring Liberal Cabinet in the arrangements to be made for covering the expenditure of the year; and as Mr Gladstone hesitates to give such a promise, the political crisis is aggravated and prolonged. It is difficult, however, to believe that this will prove anything more than a temporary difficulty. Of course, if the Conservatives were asking for *carte blanche* in the matter of taxation, they could not be listened to for a moment. The Liberal Cabinet have no right to draw a blank cheque in favour of their political opponents, and even if they did, Parliament would be entitled to refuse to honour it. But Lord Salisbury cannot have been so foolish as to prefer so impossible a request. The most he can have asked for is, that the question of what form the new taxation, which both Liberals and Conservatives agree to be necessary, shall assume be left over to be decided by the new Parliament. And this is a request which appears to us to be not unreasonable, and one, moreover, which it will be very difficult indeed for the Liberal party consistently to refuse.

For one thing, there is really no time during the small remaining fragment of the present Session to elaborate any well-considered and properly-balanced scheme of taxation. Through the force of circumstances over which he had practically no control, Mr Childers was compelled to defer the introduction of his Budget to a more than usually late date, and after it was introduced, an unusually long interval was suffered to elapse before the judgment of Parliament was asked upon it. Thus, even if everything had gone smoothly, the late Government would have had enough to do to get the work of Supply completed in proper time; and if the business of Parliament, which must necessarily be suspended for a week or two longer, is to be further interrupted by the introduction of a contentious Budget, it will be thrown into hopeless confusion. Suppose, too, that the Tory Budget were rejected, which it would rightly be if it proposed new taxes which the Liberal majority in the House regarded as inequitable. The result then, of course, would be the resignation of the Salisbury Cabinet, and the re-establishment of a Liberal Ministry, which would find itself in a still worse position than the Government it superseded. It would be still more pressed for time, and it could not consistently reintroduce the financial proposals which Parliament recently rejected. If it did so, it would tacitly acknowledge that it had, without sufficient cause, thrown the country into the throes of a violent political crisis. For the reintroduction of Mr Childers' rejected proposals would imply that, in the opinion of the Ministry there is a majority of the House prepared to accept them, and if they do believe that Parliament is ready for the asking to endorse their financial scheme, why have they resigned? We do not see, therefore, how, in the event of the overthrow of the Conservative Ministry and the return of the Liberals to power, the latter could do more than introduce a mere stop-gap Budget, and that being the case, they can hardly reject such a Budget when introduced by the Conservatives.

There is all the more reason why the Liberals should be ready to postpone the question of new taxation, because they are insisting that, while the Conservatives may be suffered to carry on the government of the country provisionally, it must be on the distinct understanding that they are not to initiate new lines of policy. Lord Salisbury and his colleagues, we are told, are to act simply as "care-takers," keeping the House in order, and until such time as the Liberals are ready to return to it. And for those who take this view of the situation, it would be absurd to insist upon their "care-takers" arranging not only the present, but also the future financial arrangements of the household. Liberals and Conservatives alike, therefore, would appear to be interested in making the Budget of the interim Administration merely a continuation Budget, in which Mr Childers' estimate of income and expenditure will be accepted, and taxation continued for another year on its present basis, the huge

gap between the revenue and expenditure, being temporarily bridged over by fresh borrowing. Such a Budget would be far from satisfactory, but in the circumstances, it is probably the best that can be hoped for; and if Lord Salisbury does not ask for more than acquiescence in the carrying through of an arrangement of this kind, he can hardly be denied.

SPECULATION AND THE GRADING OF COMMODITIES.

A PROPOSITION to apply the principle of grading to the London corn market has recently been brought forward. The idea is, that by this means speculative business will be much facilitated, and no doubt this idea is well founded. In the United States wheat and other cereals have been for a long time accurately graded, or divided into various accepted standard qualities, and the result has been a great growth of speculative business. This is well shown by the fact that the *habitués* of Wall Street more or less gamble in No. 2 red winter "futures," and as a consequence, many of the leading firms of stock-brokers deal as freely in wheat as in railway shares. In fact, speculation in wheat has grown so enormously, that it became necessary about a year ago to establish in Chicago a clearing-house for the settlement of transactions in wheat, and in the five months ending May 31, this institution cleared no less than 795,693,000 bushels of wheat, valued at 133,659,000*l.* A system of clearing naturally follows in the steps of a system of grading. The former is a most powerful labour-saving apparatus, and usually it can be at once brought into play when a commodity has been graded, since by the latter process the marketable stock, divided into distinct classes, can be represented by certificates, which can be cleared as simply as cheques. So far nothing has been done in London in this respect, and hence the scope of business has been more restricted than at some other centres. A good deal of speculation has, of course, always existed, but it has chiefly been confined to the floating cargo trade, which centres at the Baltic Sale-rooms, and is in the hands of a comparatively few large firms. It must not be forgotten, however, that a great number of different kinds of wheat, home, Indian, Russian, Australasian, &c., meet in the London market, and this would render grading a very different process to what it is in the United States, where the two kinds, winter and spring wheat, run with much evenness of quality.

There are one or two principles in connection with the grading of commodities which are worth considering. For instance, until a recognised system of grading is established, the speculation in a commodity is confined by barriers practically impenetrable to the outside public. A case in point is wool, with cotton as its exact opposite. The former, being very variable in quality, is not, and we should imagine, cannot be, divided into a few large distinct divisions. A great deal of knowledge, and an almost intuitive perception of the subtle variations in quality is required to make a man a good judge of wool, and this being the case, no one destitute of these qualifications can speculate in such a commodity, or if he does speculate, it must be in utter dependence upon someone else's judgment, which extremely few people care for. Moreover, one can only well operate for the rise in an ungraded commodity, for you cannot sell by sample what you do not possess, nor be sure of rebuying a similar amount of exactly the same grade. It is true that ungraded articles like sugar, or even somewhat out-of-the-way products like pepper and shellac, experience every now and again a sharp spurt of speculation, but, as we have pointed out, the conditions are so far limited, that this is almost entirely confined to those in the trade.

But when an article is graded it generally throws open the flood-gates of speculation. The man in the street is then, for speculative purposes, put upon an equality with the most experienced, so far as mere technical judgment of quality is concerned, and, strange to say, the other knowledge—usually the rarest of all—that of gathering together all the multitudinous factors which will influence the future, and, so to say, equating them, is habitually disregarded, and treated as of no weight. To take the instance we

have chosen above, that of cotton, it is a matter of common knowledge that the speculation in "futures" is nearly always large, and is frequently upon an enormous scale. Yet no one could pretend to say that this activity, as contrasted with the inertia of wool, is due to the fact that the possible movements of the one can be determined with much greater ease than the other. Such a reason would do more to destroy than to encourage speculation, and would be entirely refuted by the great speculative activity in stocks and shares, where the future is often utterly inscrutable to even the most experienced and best-informed. It is simply a question of speculation being made easy, combined with the extent to which the commodity appeals to the popular imagination, the latter being partially due to the degree in which it fluctuates.

From what we have said, it will be seen that the grading of commodities is not an unmixed good. It encourages speculation, especially among the outside public, who are so extremely ready to succumb to a temptation, which delusively appears to promise them in the easiest way a share in the large profits of great trades. And no unprejudiced observer can regard with satisfaction the continued growth of a so-called speculative activity which, being usually devoid of the slightest substratum of actual knowledge, is obviously the merest gambling. At the same time something may be said on the other side. Speculative activity, when not excessive, creates a free market, which is often of material assistance to the *bond fide* producer or consumer. It is also a great equaliser of prices—at least that is its general and ultimate tendency. A great elevation in prices is usually attained by a succession of steps, and an extremely low level is reached gradually, and not by an abrupt and altogether demoralising plunge downwards. Of course, excessive speculation will produce excessive results, unduly heightening the evil effects of either a great rise or fall. None of these principles are susceptible of formal and precise statement, but in a rough sense they undoubtedly hold true. The scope of speculation appears to be continually widening, and such marked results have flowed from its great expansion in recent years, that no fresh development or change can be regarded as unimportant.

THE COSTA RICA DEBT SETTLEMENT.

THE provisional settlements of the indebtedness of the defaulting States made through the interventions of the various Committees of Foreign Bondholders have not infrequently fallen through. And even less frequently have they been arrangements that have, in the strict sense of the term, satisfied the requirements of financial morality. We cannot say whether the recent provisional settlement of the debt of Costa Rica will be more successful than other similar arrangements have been in securing satisfaction at the hands of the Government which proposes it, inasmuch as certain modifications of the original proposal have been introduced not unlikely to endanger the ultimate success of the scheme. But there are about it two elements of which there can be no doubt whatever. In the first place, the settlement in its present state is not free from those objections which have, in our opinion, been financial errors in previous proposals. And secondly, the arrangement is so exceedingly complicated, that we suspect that few of the assenting creditors of the Republic thoroughly understand the full scope of the one-sided terms which they have accepted.

We need not now go into the history of the Costa Rica loans, and of the many unsuccessful attempts to arrive at a settlement of them. We can well be content to take the account of their present position, as represented at the meeting by Mr Bouverie, the Chairman of the Committee, who speaks with the additional authority of the Chairman of the Council itself. According to his statement, the existing debt of the Republic of Costa Rica is approximately as follows:—

	£	£
Six per cent. Loan	941,200	
Unpaid Coupons, 69 per cent	649,428	
	—————	1,590,628
Seven per cent. loan.....	1,750,150	
Unpaid coupons, 84 per cent.	1,470,126	
	—————	3,220,276
Total existing indebtedness		4,810,904

The proposal is briefly this. The above indebtedness is to be cancelled, and in lieu of it the following new bonds are to be issued:—

	£	£
50 per cent. of the six per cent. loan.....	941,200	= 470,600
50 per cent. of the seven per cent. loan ...	1,750,150	= 875,075
Total	1,345,675	

Thus, for their existing claim for 4,810,904*l* the creditors of Costa Rica are willing to accept 1,345,675*l*, or just over 5s 6d in the £. It is true that they are to receive in addition paid-up ordinary stock of the Costa Rica railway, to the extent of 22½ per cent. and 26½ per cent. respectively (according to the class of bond surrendered) on the amount of cash which they have agreed to provide for the completion of the railway. But it is a condition precedent to such receipt that they provide the cash. The proposal made at the meeting was, "that they themselves, the bondholders, should see their way to raise the money to complete the railway, which they would take at about 900,000*l*."

This, however, was not agreed to, and the final arrangement is, that the bondholders shall provide, on the security of 6 per cent. debentures, "one-fourth of the total amount of capital issued." As the amount of the capital has been fixed at 1,800,000*l*, the cash provision on their part is 450,000*l*, and the rest of the money is to be raised by debentures issued to the public. Consequently, the amount of ordinary railway stock to be given in complete discharge of the coupon debt of over 2,000,000*l* will be 105,000*l*. It is of the merest nominal value, and is, therefore, an item that need scarcely be taken into consideration. The net result is this. The bondholders wipe out their claim for 4,810,904*l*, and find in cash 450,000*l*, receiving in exchange therefor—

	£
Costa Rica Government 5 per Cents.	1,345,675
„ Railway debentures	450,000
„ „ stock	105,000
	1,900,675

And it is questionable if the intrinsic value, or even the market value, of these new securities will reach the 450,000*l*, which has to be handed over to the debtor before receiving them.

On the other hand, so far as the defaulting State itself is concerned, or "its special agent and contractor," Mr M. C. Keith, whose interests are identified with those of the Government, the arrangement is extremely advantageous. The indebtedness is to be cancelled for the meagre promises named above, and the debtor is to receive the following cash and securities for its own purposes:—

	£
Balance of issue of new bonds, total 2,000,000 <i>l</i> , of which the bondholders take 1,345,675 <i>l</i>	654,325
Balance of issue of railway ordinary stock, 1,800,000 <i>l</i> , of which the bondholders take 105,000 <i>l</i>	1,695,000
Cash from bondholders in exchange for railway debentures	450,000
Further cash to be raised by the issue of additional debentures, to make a total of 900,000 <i>l</i>	450,000

In consideration of such receipts, it is agreed that until 1888 the contractor shall pay interest on the new bonds. This is practically a promise to return the bondholders, as interest, 168,210*l* of the money they themselves first had to provide. In 1888 the Government undertakes to provide the interest, and in 1898, they are to provide further 1 per cent. per annum as a sinking fund. But the State's ability to do this is not clear. In the Foreign Bondholders' report, issued this year, the following is said on the finances of the country:—"The financial returns received from Costa Rica for the past year are meagre and unsatisfactory. In the Consular report for 1883, published by the Foreign Office, Mr Consul Sharpe stated that nothing reliable could be known until the Minister of Finance presented his Budget. It was, however, tolerably certain that there would be a deficit. The total value of exports from Costa Rica in 1883 was estimated at 486,357*l*, and the imports at 416,361*l*."

We should add that clause 4 of the agreement stipulates that the Government shall have the right, "through its agent, to employ a portion of the bonds issued in covering— (a) The expenses of the conversion. (b) For interest.

(c) For payment of the sums, with interest, claimed by the said issuing houses and others (by which 618,000*l* sterling bonds detained as guarantee of such claims will be released), subject to the legitimacy and amount of such claims being determined." The portion thus retained is, as we have stated, 654,325*l*, having a present market value of perhaps 250,000*l*, a portion of which will, in the terms above, find its way to the pockets of the Committee.

As to the railway and its prospects, Mr Bouverie states that 2,400,000*l* has already been spent on it, and, further, that its length "from the capital to the coast might be taken in a general way as 100 miles, of which 70 miles had been completed for some time. The other 30 miles are very costly, on account of difficult and intricate country between the capital and the present terminus." The estimate that it can be completed for 900,000*l* is not, therefore, excessive. If two-thirds of the line cost 2,400,000*l*, the remaining and difficult portion might readily cost 1,500,000*l*. The capital of the company will consist of—

	£
Ordinary stock.....	1,800,000
Six per cent. debentures.....	900,000
	2,700,000

We need not say this is, at least, four times as much as the ordinary cost of a foreign railway in South America, and that experience would teach that it will not earn a dividend, even on a moderate capital, for many years, even if it should pay working expenses.

This last debt settlement, it will thus be seen, has the objectionable features of the worst of its predecessors. First, it gets no better security than it parts with. Secondly, it provides the defaulting debtor with a large sum in cash, in exchange for a mere promise to pay. Thirdly, it "waters" the debt to the extent of one-half by the issue of additional bonds for that debtor's benefit. Fourthly, it issues those additional bonds confessedly for the purpose, amongst other things, of paying the Committee for the cost of conversion, thus identifying the Committee's interests with those of the debtor. It may be wise to make an arrangement of some kind, rather than allow the previous unsatisfactory condition to continue. But we cannot think that the acceptance of this fatuous proposal is a sensible conclusion. Indeed, we apprehend, had the negotiations been carried on through some banking house, instead of through the Council, that a scheme so financially unsound as that which the creditors have so eagerly accepted would not have been entertained, much less brought forward as a practicable or an advantageous settlement.

THE WORKING OF THE EAST INDIAN RAILWAY AS A STATE UNDERTAKING.

LAST year, in the course of an inquiry before a Select Committee of the House of Commons, Mr Juland Danvers, the Government director of the Indian guaranteed railways, expressed his opinion, that in existing circumstances the agency of both the State and of private enterprise might be usefully employed, though as a matter of principle companies were preferable, especially for railway systems. Mr Danvers then quoted a despatch of Lord Salisbury when Secretary of State for India, in which he dealt with the case of the East Indian railway, and decided against the direct working of the line by the State, expressing himself in favour of the plan of working the undertaking by the agency of a suitably constituted company. To show what results have been obtained in pursuing the policy then adopted, the chairman of the East Indian Railway, Mr Robert Wigram Crawford, has issued a statement giving full details of the progress under the new regime, viz., during the five years 1880-4. Summarised in their briefest form, they show that in the five years the line has earned from all sources a sum of 19,065,000*l* (taking the rupee at 1s 8d), out of which the State has obtained a clear net revenue of 2,932,220*l*, after contributing a sum of 123,290*l* towards a provident

institution for the benefit of the company's servants, and after providing 1,313,500*l* for debenture interest, &c., and a sum of 7,205,000*l*, the value of the annuity and interest on the deferred annuity capital. And these results have been obtained at the cost of very low fares for passengers, and very low rates for goods, according to the following figures:—

	1884.	1883.	1882.	1881.	1880.
No. of passengers	11,111,114	10,727,717	9,854,929	9,375,642	8,081,838
Total receipts..... £	1,056,842	1,020,773	1,063,529	967,558	943,739
Average per passenger..	1s 10½d	1s 10½d	2s 1½d	2s 3½d	2s 4½d
Goods carried	4,313,095	4,938,019	4,983,652	3,826,964	3,471,169
Receipts	2,737,423	3,281,403	2,995,493	2,947,299	2,713,500
Average receipts, per ton	12s 8½d	13s 3½d	13s 8d	15s 4½d	15s 7½d
Passengers carried one					
mile	926,496,911	884,856,091	832,445,835	706,672,860	637,502,414
Goods do	915,992,423	1,143,619,483	1,004,617,714	965,322,558	824,409
Gross receipts per train					
mile	9s 1½d	8s 9d	9s 6½d	10s	9s 10½d
Rate per ton per mile					
(coal)	4½d	5½d	5½d	5½d	5½d
Do do (cotton)	39d	39d	39d	39d	39d
Do do (grain)	37d	37d	46d	50d	50d

The figures as to the rate per ton per mile are of decided interest, since by their aid one is able to clearly trace the work done by the undertaking. None of the English railways give such figures, hence with only the train-mileage run, which in itself is not at all clearly stated, and the gross receipts for both classes of traffic, it is not possible to get at any definite results. The leading American railways always give these figures, and their value is generally recognised. It is a matter for satisfaction to find the East Indian railway so enlightened.

One thing is especially noteworthy in this report, and that is a correspondence between the board and the executive staff in India. Referring to the falling-off in the receipts, the board stated in October of last year that it had become more than ever necessary to examine into and cultivate all possible means by which the traffic of the line could be not only maintained, but increased. And the Calcutta agent is told to avail himself of any opportunity that may occur of meeting trade requirements by moderate reductions of a temporary nature in the tariff rates, which might help to set free accumulating stocks of produce, with advantage to the public, and bring at the same time custom to the railway that might otherwise be lost. An instance is given in which this might hold good, and the fact of benefiting the public is emphasised. This, we think, shows considerable breadth of mind. It is recognised that the *raison d'être* of the undertaking does not entirely consist in it being a dividend-earning machine, yet at the same time there can be no doubt that the policy adopted would ultimately yield decidedly beneficial results to the shareholders. It is too often assumed that the two interests are quite separate, whereas true foresight recognises how much things are identical.

THE FOREIGN TRADE OF RUSSIA.

A CONSIDERABLE falling off in the foreign trade of Russia is shown in the official returns for the year 1884. These returns are not quite complete, as they give details only of the trade with European countries. It will be seen, however, from the following statement of the Customs receipts at the various frontiers, that the extra-European commerce of Russia is very small, and its exclusion cannot greatly affect the general results.

CUSTOMS COLLECTED AT VARIOUS FRONTIERS.

Frontiers.	Total Collection in 1884.	Inc. or Dec. as Compared with 1883.
European	9,354,000	— 261,000
Caucasus and Astrakhan	140,000	+ 8,000
Irkontsk	441,000	+ 18,000
Turkestan	19,000	— 5,000

Here the only material expansion is in the trade *via* Irkontsk, which is carried on with China, and it is noteworthy that, notwithstanding her policy of territorial

aggrandisement in Central Asia, Russia has not been able sensibly to increase her commerce in that quarter.

Turning to the trade with Europe, the imports for the year are valued at 48,625,000*l*, and the exports at 55,051,000*l*, their total being classified and comparing with the figures for 1882 and 1883 thus:—

	IMPORTS.		
	1884.	1883.	1882.
	£	£	£
Articles of food	12,929,000	12,315,000	11,800,000
Raw material and semi-manufactured goods	26,266,000	28,863,000	27,770,000
Animals	32,000	40,000	90,000
Manufactures	9,398,000	10,153,000	11,000,000
Total	48,625,000	51,371,000	50,660,000
	EXPORTS.		
	1884.	1883.	1882.
	£	£	£
Articles of food	33,297,000	37,386,000	34,000,000
Raw material and semi-manufactured goods	19,694,000	21,102,000	22,500,000
Animals	1,375,000	1,590,000	1,900,000
Manufactures	685,000	700,000	700,000
Total	55,051,000	60,778,000	59,100,000

Amongst the articles classed under the category of food imports, tea takes the first place, the value of the imports of this and the other chief articles embraced under this head in each of the past three years being—

Articles.	Value of Imports.		
	1884.	1883.	1882.
	£	£	£
Tea	5,690,000	5,250,000	4,810,000
Wines	1,500,000	1,770,000	1,420,000
Herrings	860,000	690,000	970,000
Coffee	860,000	650,000	760,000
Salt	320,000	590,000	670,000
Tobacco	490,000	510,000	600,000

Of the imports of raw materials and semi-manufactured goods, the chief were:—

Articles.	Value of Imports.		
	1884.	1883.	1882.
	£	£	£
Raw cotton	7,620,000	9,390,000	7,240,000
Wool	1,860,000	2,240,000	2,870,000
Iron and steel	2,270,000	2,450,000	2,540,000
Colours and dyes	2,210,000	1,950,000	2,110,000
Cotton yarn	850,000	1,040,000	1,520,000
Coal and coke	1,540,000	1,730,000	1,540,000

And of manufactured goods the most important were:—

Articles.	Value of Imports.		
	1884.	1883.	1882.
	£	£	£
Steel and iron	1,610,000	1,810,000	3,110,000
Agricultural & other machinery	1,200,000	2,310,000	2,180,000
Woolen goods	450,000	650,000	900,000
Cotton goods	350,000	390,000	540,000
Clocks and watches	380,000	370,000	520,000

The Russian exports consist mainly of cereals, and these were exported in 1884 to the value of 30,960,000*l*, as compared with 34,890,000*l* in 1883 and 32,000,000*l* in 1882. Of flax the exports amounted to 3,520,000*l*, as against 3,790,000*l* in 1883; hemp was exported to the value of 1,384,000*l*, as compared with 1,770,000*l*; linseed to the value of 2,150,000*l*, as compared with 2,980,000*l*, and wood to the value of 3,520,000*l*, as compared with 3,790,000*l*.

Next, as to the direction of the European trade, we have the following statement. This we give as it appears in the returns, but it will be noticed that there is a discrepancy between it and the totals of the imports and exports previously given:—

	Imports from.	Exports to.
	£	£
Germany	16,721,000	17,166,000
Great Britain	12,312,000	15,211,000
France	1,869,000	3,220,000
Austria	2,051,000	3,088,000
Holland .....	...	4,709,000
Belgium	960,000	2,288,000
Sweden and Norway .....	...	1,841,000
Turkey	981,000	823,000
Other countries	13,739,000	6,005,000
Total	48,633,000	54,351,000

BUSINESS NOTES.

THE JUBILEE MEETING OF THE STATISTICAL SOCIETY.—This meeting, which had to be postponed last year, owing to the death of H.R.H. the late Duke of Albany, will be held next week. By the courtesy of the Foreign Office, this intended celebration has been made known unofficially, by Her Majesty's representatives abroad, through the principal foreign Governments, to the Statistical Bureaux and societies of their respective countries, and an attendance of some fifty delegates and foreign statisticians is expected. The programme consists of a reception by Her Majesty's Secretary of State for Foreign Affairs of the foreign delegates, at 11.30 on Monday, 22nd, followed by a luncheon at the Mansion House, at one o'clock, by the Right Hon. the Lord Mayor. Business proper will begin at 3 p.m., in the Theatre of the London University, Burlington Gardens, when an address of welcome will be delivered by Sir Rawson W. Rawson, K.C.M.G., President of the society. On Tuesday evening the delegates will be unofficially entertained at dinner by the Council of the Society, and on Wednesday, in the evening, the Society will hold a conversazione at South Kensington Museum. The afternoons of Monday and both Tuesday and Wednesday will be devoted to the reading of papers.

THE INCIDENCE OF THE BEER AND SPIRIT DUTIES.—As a supplement to our remarks of last week upon Mr Childers' statement, with regard to the incidence of the drink duties, a correspondent sends in the following calculation.—“The Chancellor of the Exchequer, in his speech on the 8th inst., gives the correct amounts raised by the duty on beer and spirits, and the quantity of spirits consumed in 1884 in each of the three kingdoms as follows:—

REVENUE FROM BEER AND SPIRITS.		
	£	
England	19,200,000	
Scotland	4,100,000	
Ireland	3,600,000	
HOME AND FOREIGN SPIRITS CONSUMED.		
	Proof Gallons.	
England	23,200,000	
Scotland	7,500,000	
Ireland	5,800,000	
The revenue from these spirits was—		
	£	Total.
England... 11,600,000 plus 4d extra on foreign	200,000	= 11,800,000
Scotland... 3,750,000 „ 4d „ „	20,000	= 3,770,000
Ireland ... 2,900,000 „ 4d „ „	20,000	= 2,920,000

which leaves the revenue derived from beer as follows:—

	£
England.. ..	7,400,000
Scotland.....	330,000
Ireland.....	680,000

And as beer was taxed at 1s 4½d per proof gallon, these amounts show that the alcohol in beer consumed was in—

	Proof Gallons.
England	106,560,000
Scotland	4,752,000
Ireland.....	9,792,000

And a total consumption of alcohol in beer and spirits—

	Proof Gallons.
England	129,760,000
Scotland	12,252,000
Ireland	15,592,000

And as the population in 1884 of England, including Wales, was 27,132,500, of Scotland, 3,866,500, and of Ireland, 4,952,900, the result is, that the proportion of consumption for each individual is—

	s	d
In England, 4.77 proof gallons of alcohol, taxed at...	14	2
Scotland, 3.16 „ „ „	21	2
Ireland, 3.14 „ „ „	14	6

Which shows that the English per head drank 50 per cent. more alcohol than the Scotch per head; but the poor Scotchman pays 50 per cent. more duty for his smaller quantity of alcohol.”

THE NEW CANADIAN LOAN.—The expected Canadian Government Loan has made its appearance this week, the amount tendered for subscription being 4,000,000*l*, in 4 per cent. stock or bonds, at a *minimum* price of 99 per

cent. A year ago Canada offered in this market a 3½ per cent. loan for 5,000,000*l* at 91 per cent., which was taken fairly well, although it was not a brilliant success. Three and a-half per cent. at 91, irrespective of redemption, yields 3*l* 17s per cent., whereas the present issue returns 4*l* 0s 9d per cent. to the investor. Moreover, just now is an exceptionally favourable time for the Canadian Government to provide for some of its troublesome liabilities, since there is no demand for money, and any apparently sound investment is at once eagerly taken up, of which the success of the new Chinese loans is perhaps the most conclusive proof. It is evident, therefore, that the Canadian Finance Minister recognises that the credit of the Dominion has somewhat deteriorated recently, and it is to be hoped that the knowledge will tend to make the Canadian Government less lavish in the incurring of new obligations. The credit of Canada deservedly stands high, although not so high as it did, and it would be a pity if it were further impaired by bad methods of finance.

ALTERATIONS IN SCOTCH BANKING PRACTICE.—Writing on this subject last week, we expressed the opinion that as the Scotch banks were reforming their practice, they would do well to redress the anomaly of charging a higher rate for the discounting of best bills at their head offices in Scotland than they charge for the same bills at their branches in London. Hitherto the banks have always denied that traders had any legitimate grounds of complaint in regard to this practice. Now, however, we are glad to see that they recognise the impolicy of it, and are prepared, partially at least, to abandon it. In a circular issued to their agents this week they state, that “mercantile bills payable in London of such a class as would be readily discounted there may be discounted in Scotland at London bankers' rate. This rule will apply only to discount accounts specially sanctioned by the head office as being entitled to come within its operation from the character of bills offered for discount.” This is a further, although, perhaps, a somewhat halting, step in the right direction, and it would seem to point to another advance. For if the banks lay down the principle that bills payable in London are to be judged of by their character, they will find it more difficult than ever to justify the rule by which bills payable in Scotland are not to be judged of by their quality, but only by the length of time for which they have to run.

PAYMENT OF INTEREST OUT OF CAPITAL DURING CONSTRUCTION OF WORKS.—We have received a copy of a pamphlet by Sir Joseph W. Pease, strongly denunciatory of the proposal to amend the Standing Orders of Parliament, so as to permit of the payment of interest out of capital during the construction of railway works. This proposal, the writer contends, has proceeded from the special necessities of a few promoters, and the effect of its adoption would, he argues, be “to allow inducements to be held out to investors which all financial authorities, and every man's common sense, must declare to be both delusive and dangerous.” But while posing as the protector of the poor investor, whom he professes to be desirous of saving from the lures of company promoters, it is really in the interests of existing railway companies that Sir Joseph Pease has taken up his pen. The amendment to the Standing Order would tend to encourage new railway enterprises, and the possibility of increasing railway competition fills Sir Joseph with apprehension. “As a large payer of railway dues,” he writes, “and one who has had to study the question from a business point of view, I am decidedly of opinion that the idea now prevalent in Parliament of granting competing lines is most detrimental to the traders of this country. Competition becomes combination even before the competing line is opened. The trade of the district is made to pay interest on two capitals. Perhaps the combination is at first only as to charges. Then rival services are organised. Half-loaded trains are run, great expense incurred: the two companies again combine. The result is that old charges, which might have been reduced as traffic increased, are maintained, and the companies are no longer influenced by that fear of competition which produces the best possible effect on the

monopolist line." For similar reasons, we presume, Sir Joseph Pease will also argue that sea competition with railways is prejudicial to traders, because it lessens the traffic on railways, and prevents railway directors, who are pictured as standing constantly waiting for the opportunity of reducing their charges, from lowering their rates. And readers of the paragraph we have quoted may possibly find some difficulty in reconciling its opening with its closing sentences. If there is no such thing as real competition between rival lines, how is it that the companies are constantly influenced by the fear of competition; and if competition is injurious to traders, how is it that the fear of competition "produces the best possible effect upon the monopolist line"? Perhaps Sir Joseph Pease will explain, and at the same time, he will perhaps say why he thinks the Legislature should deal with investors in home railway companies in a different way from investors in any other enterprise or undertaking. As the rule now stands, it is only British railway companies that are precluded from paying interest during construction. A British tramway company, for instance, is at perfect liberty to do this if it chooses, and the Indian Government, to take another example, habitually pays interest upon railways in process of construction. Is there, then, anything so intrinsically dangerous in British railways that investors need to be specially guarded when tempted to put their money into them? That is the real question at issue, but it is one which Sir Joseph Pease finds it convenient to ignore.

THE NEW RUSSIAN TAX ON CAPITAL.—The text of the new law imposing a tax upon the interest derived from capital has been published in the *Russian Messenger Officiel*. The tax is to be levied at the rate of 5 per cent. upon the interest derived from investments either in the public funds or public or private undertakings, as well as upon the returns realised on funds placed at interest in the State and other banks, with the exception of rural and savings' banks. The following State and railway loans are however, specially declared to be exempt from taxation:—

SPECIE LOANS.

- Redeemable Foreign Debt**—
 First Dutch loan.
 Anglo-Dutch loans of 1864 and 1866.
 5 per cent. foreign loans of 1877.
 First and Second 4½ per cent. loans.
- Perpetual Foreign Debt**—
 Second, sixth, and seventh 5 per cent. loans.
 3 per cent. loan.
- Perpetual Internal Debt**—
 6 per cent. Gold Rente.
- Railway loans**—
 First to seventh issues of consolidated Russian railway obligations.
 First and second emissions of obligations of Nicolas Railway.
 Railway obligations redeemed by the State—
 Obligations of the Tambow-Saratov Railway.
 Obligations of the Kharkov-Kremenchong section of the Kharkov-Nicolaief Railway.

LOANS PAYABLE IN PAPER CURRENCY.

- Redeemable Foreign Debt**—
 Fifth and sixth 4 per cent. loans.
- Perpetual Foreign Debt**—
 First, second, fifth, and sixth 5 per cent. loans.
- Irredeemable Internal Debt**—
 Ordinary and inalienable bonds.
 Four per cent. obligations.
 Perpetual 5 per cent. deposits.
- Railway obligations guaranteed by the State**—
 Bonds of Society of Russian railways, first, second, and third emissions.
 Bonds of the following lines: Orel-Vitebsk, Moscou-Brest, Moscou-Riazan, Koursk-Kiew, Schouia-Ivanovo, Riazan-Kozlow, Riajsk-Morschansk, Koursk-Kharkow-mer d'Azow, first and second emissions, Kozlow-Voronège-Rostow, Varsovie-Terespol, Moscou-Yaroslavl, Orel-Griazi, first and second emissions, Transcaucasian, first and second emissions, Mitau, Donets, Ivangorod-Dombrovo, Vladikavkaz, Rybinsk-Bologué, third emission.

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

	£
Mr Frank John Moore, late of Woodcock-hill, Parish of Northchurch, Herts	108,000
Mr Henry John Hotham, late of Trinity College, Cambridge	94,000
Mr William Richard Swainston, late of the Lord Warden	

Hotel, Dover	52,000
Rev. George Currey, D.D., Master of the Charterhouse ...	40,000
Mrs Maria Burnley Bathoe, late of 6 Cleveland gardens ...	31,000
Very Rev. Joseph Williams Bakesley, B.D., Dean of the Cathedral Church of Lincoln	14,000
Colonel the Hon. Ernest George Curzon, late of Shorncliffe	13,000

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 18.

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

	DEBITOR.		
	June 18, 1885.	June 11, 1885.	June 19, 1884.
	£	£	£
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art Law of June 9, 1857)	3,002,313 54	8,002,313 54	3,002,313 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	2,783,212,575 0	2,782,177,330 0	2,831,410,695 0
Interest on securities transferred or deposited	8,516,537 29	8,959,219 33	8,274,307 63
Banknotes to order, receipts payable at sight	29,804,334 53	30,011,647 77	30,203,960 10
Treasury account current creditor	181,639,315 90	169,455,205 73	69,304,077 30
Current accounts, Paris	327,850,952 45	343,195,083 67	337,856,075 90
Do branch banks	47,981,134 0	45,708,783 0	50,567,887 0
Dividends payable	1,771,067 50	1,852,695 50	1,615,327 0
Discounts and sundry interests	17,228,784 65	16,827,009 64	20,358,076 91
Rediscounted the last six months	2,038,878 42	2,038,878 43	3,478,934 0
Sundries	31,933,156 59	26,075,831 74	25,227,845 69
Total	3,660,642,244 63	3,654,977,172 65	3,655,902,194 56
	CREDITOR.		
	£	£	£
Cash in hand and in branch banks	2,224,162,866 90	2,211,025,466 5	2,055,012,061 87
Commercial bills overdue	112,491 84	579,565 21	184,250 18
Commercial bills discounted in Paris not yet due	211,260,063 22	221,430,127 30	234,042,297 88
Treasury bills	8,000,000 0	8,000,000 0	98,000,000 0
Commercial bills, branch banks	487,440,107 0	478,487,945 0	519,936,866 0
Advances on deposits of bullion	2,288,700 0	2,288,700 0	3,866,300 0
Do in branch banks	1,863,500 0	463,500 0	717,300 0
Do in public securities	138,414,069 60	138,859,555 80	148,656,173 84
Do by branch banks	147,888,481 0	148,280,131 0	146,179,417 0
Do to the State (Conventions, June 10, 1857, and March 29, 1878)	140,000,000 0	140,000,000 0	140,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	92,863,555 73	99,863,555 73	99,844,415 98
Rentes Immobilières (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	12,399,768 0	12,399,768 0	11,625,730 0
Expenses of management	4,493,633 97	4,481,287 57	4,846,431 67
Employ of the special reserve	11,997,444 16	11,997,444 16	11,997,444 16
Sundries	57,469,812 72	64,299,767 94	63,362,756 69
Total	3,660,642,244 63	3,654,977,172 65	3,655,902,194 56

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

INCREASE.	franca.	DECREASE.	franca.
Circulation	1,035,245	Private deposits	13,071,760
Treasury account	12,184,110	Discounts	1,217,902
Cash	13,144,400		

Discount, although easy, is a little stiffer than last week, as there were more demands for loans for carrying over at the mid-monthly settlement. The only difference is, that while 2 per cent. is the general rate for all paper 2½ has been obtained for bills not of the first choice. Money is still abundant, and at 1 per cent. the Treasury can place as many three months' bills as it desires. Gold has continued to flow into France from all directions, Spain, Italy, Germany, South America, and the Colonies, and remains in France, as the exchanges are favourable. The London rate is 25f 20c. Coin is also coming in from the circulation, and although a million, in five-franc silver pieces, was sent to Italy this week, the reserve of that metal at the Bank has also increased. The cash reserve in to-day's return was composed as under:—

	June 18.	June 11.
	franca.	franca.
Gold	1,142,684,684	1,132,959,866
Silver	1,081,485,182	1,078,065,600
Total	2,224,169,866	2,211,025,466

After general firmness down to the end of last week, the Bourse has begun to take a gloomy view of political affairs—the new English Ministry, the possibility of a not distant change of policy in Germany, &c., and Rentes have been offered. Foreign funds and miscellaneous stocks have held their ground better, and Gas and Suez shares have continued to rise. The former have been in request on the prospect of an arrangement with the City of Paris, the company having offered to reduce the price of gas five centimes per cubic metre immediately, and to give a larger share of profits to the City in exchange for an extension for fifty years of its monopoly, which expires in 1905. The following were to-day's closing prices:—

	Par.	June 18.	June 11.		
	f	f c	f c	f c	f c
Three per Cents.....	100	81 35xd	82 12½	—	0 2½
Redeemable Threes ...	100	83 45	83 65	—	0 20
Four & a-Half per Cnts.	100	110 10	110 27½	—	0 17½
Italian	100	97 12½	96 90	+	0 22½
Austrian Gold 4 %	100	88 70	88 52½	+	0 17½
Turkish Fours.....	100	16 90	17 5	—	0 15
Egyptian Unified	500	326 25	323 75	+	2 50
Bank of France Shares 1,000	...	5,150 0	5,150 0	...	...
Banque de Paris	500	732 50	736 25	—	3 75
Crédit Foncier.....	500	1,362 50	1,362 50	...	...
Paris Gas Shares.....	250	1,530 0	1,507 50	+	22 50
Suez Canal	500	2,151 25	2,140 0	+	11 25
Panama	500	485 0	480 0	+	5 0
Northern Railway	400	1,670 0	1,676 25	—	6 25
Western Railway	500	855 0	850 0	+	5 0
Orleans Railway.....	500	1,345 0	1,350 0	+	15 0
Eastern Railway.....	500	786 25	786 25	...	...
Lyons Railway	500	1,251 25	1,252 50	—	1 25
Southern Railway	500	1,187 50	1,187 50	...	...
South of Austrian Rail.	500	281 25	283 75	—	2 50

It is somewhat late to refer to the declaration of the French Minister of Foreign Affairs last week relative to the deduction of 5 per cent. applied to the last coupons of Egyptian bonds, but M. de Freycinet's reply must be recorded as an incident in the history of Egyptian finance. The question was raised by M. de Soubeyran, who appeared in quite a new character as defender of the interests of the Egyptian bondholders. M. de Soubeyran's financial dealings with the Egyptian Government some years back are not yet forgotten. They led to the liquidation of the French Crédit Agricole, and the Crédit Foncier narrowly escaped the same fate when stuck with Egyptian securities to the amount of 175 millions of francs, and in a great measure they necessitated the Liquidation Law of 1880, which deprived the creditors of Egypt of 3 per cent. of their interest. M. de Freycinet's reply was very conciliatory, so far as the English and Egyptian Governments are concerned, for while maintaining that, from a French point of view, the deduction from the coupon was illegal, he admitted that a contrary view might be sustained, and put the other case very fairly. The English and Egyptian Governments, he said, taking their stand on the fact that the reduction was to be made for the two years 1885 and 1886, concluded that it was necessary to apply the measure from the commencement of the present year, whatever formalities remained to be fulfilled. Apart from this question of legality, there was also the question of fact, and he could not see that the bondholders would suffer any prejudice, for as the reduction was to be made for two years, it mattered little whether it commenced in the first half of 1885 and ended with the year 1886, or was only applied from the second half of 1885, and was continued to the first coupon of 1887. The object of the Government in making the protest was to prevent the measure becoming a precedent, and they had no intention, as M. de Soubeyran appeared to imagine, of demanding that the 5 per cent. deducted from the coupons should be reimbursed. With regard to judicial proceedings against the Egyptian Government, he appeared to think that they were now impossible, as the Commissioners for the Public Debt, by whom alone they could be brought, raised two objections to the decree when consulted, and had, in a manner, authorised it, by suggesting some modifications in the text. The Minister further admitted that there were certain general interests, before which the bondholders must give way. From this reply it may be inferred that nothing more will be heard of this divergency, which certain French journals had envenomed and exaggerated.

More attention than usual has been given during

the last few days to the situation of the French finances, in consequence of communications made by the Government before the Budget Committee. The estimates for 1886 should be voted before the parliamentary vacation, but the Minister of Finance has not yet succeeded in balancing the receipts and the expenditure, and it was to propose an expedient that he attended yesterday in the Committee. Hitherto the money advanced to the great railway companies has been provided in the ordinary estimates, but the sum required had become reduced to a relatively insignificant amount, as two of the six companies could dispense with the guarantee, and a third had commenced to reimburse previous advances. The new conventions which came into operation last year, in charging the companies with the construction of new lines, will increase that burden on the Treasury, and it is estimated that a sum of 63 millions of francs will be required next year. The Minister of Finance proposed to omit these credits from the ordinary Budget, and form them into a special account; and then, in order not to carry the charge to the floating debt, which is already of an unwieldy amount, to issue Treasury bonds for the amount required. A special account is very necessary, for little information is given in the Budgets of the state of the accounts between the Treasury and the railway companies, probably because the accounts are always in arrear, and it would be impossible to produce them in a presentable form. The *Bulletin de Statistique* of the Ministry of Finance published in August, 1880, a return, showing that the debt of the companies to the State at the end of 1877 amounted, in principal and interest, to 465 millions of francs. The companies will be under the necessity of having recourse to this fund for twelve or fifteen years longer, although the amount of their drafts may diminish. Some members of the Budget Committee proposed to authorise the railway companies to raise the money required themselves, and enter the interest and charge for the sinking fund in the ordinary estimates, but the Minister's plan was finally adopted. These bonds will be redeemable in six years, but will probably be funded in a public loan after the elections.

The guarantee of interest is not, however, the only expenditure which must be provided for by Treasury resources. The revised Budget of 1886 presented on Saturday last contains an article to authorise the Minister of Finance to issue Four per Cent. Treasury bonds, redeemable by drawing not later than 1907, to the amount of 320 millions, for the school buildings and bye-roads funds. By these expedients the ordinary Budgets of expenditure in 1886 has been kept down to 3,016 millions of francs (120,640,000l.)

The Government and Parliament talk frequently of the necessity for economies, but make no effort to check the extravagant expenditure going on. This week the Senate voted on a single reading, as a matter of urgency, a Bill to grant subsidies for educational purposes, which, may, it was said, amount to 600 millions of francs. Over 4,000 applications have already been sent in from the Communes for a share in this fund, which has been voted by the Deputies.

The following is the value of the French foreign trade in the first five months of the last two years:—

	IMPORTS.	
	1885.	1884.
	Francs.	Francs.
Food	546,187,000	545,770,000
Raw materials	966,586,000	953,439,000
Manufactures	245,212,000	258,363,000
Divers.....	72,413,000	75,138,000
	1,830,398,000	1,832,710,000
	£73,215,920	£73,308,400
	EXPORTS.	
	1885.	1884.
	Francs.	Francs.
Food	287,422,000	299,305,000
Raw materials	265,609,000	256,914,000
Manufactures	670,106,000	633,787,000
Divers	71,465,000	64,189,000
	1,294,602,000	1,254,195,000
	£51,784,080	£50,167,800

THE UNITED STATES.

(FROM OUR OWN CORRESPONDENT.)

NEW YORK, June 10.

The gradual change in public sentiment which has taken place of late as to the silver coinage has not gone unnoticed by the leaders among those factions of both parties who favour the continuance of the enforced coinage of silver. The Inter-State Commercial Convention, recently held at Atlanta, Georgia, surprised all sections of the country by its pronounced vote in favour of repealing the Silver Coinage Act. And particularly significant was the vote on that subject by delegates from the Southern States, in whose territory the "dollar of our daddies" was supposed to be the fetish still in all fancies concerning finance. The South has practically renounced its allegiance to the Compulsory Coinage of Silver Act. As a South Carolina delegate remarked, a complete change of opinion has taken place of late, and among bankers and representative business men in the South, at the present time, there are comparatively few who can be properly classed as adherents of the views maintained by the silver men in Congress. It will be recalled that just prior to his inauguration, President Cleveland wrote a letter in reply to one received by him from (I think) Congressman Warner (of Ohio) and others, asking his views on the silver question. The President-elect gave his reply to the Press, and the public speedily learned that Mr Cleveland was to be classed among those opposed to the continued compulsory coinage of silver. The silver and anti-silver men in Congress in the Democratic party had great difficulty in preventing the public from learning how great a disappointment it was to the one and how satisfactory to the other faction. In fact, they did not succeed in concealing it, and the first Democratic President for twenty-four years, not yet installed in office, had the distinction of finding himself antagonising an important section of his own party leaders. I take the liberty of recalling these points, to make clear some of the reasons why the silver party has found it necessary to make a move towards healing the breach in its own ranks.

This has been done by a proposition coming from Hon. A. J. Warner (of Ohio), in which he suggests that at the next Session of Congress the silver problem be dealt with as follows:—

1. Issue certificates on the deposit of silver bullion at its market price at the time of deposit expressed in dollars, which shall stand as the declared value of the certificates while in the hands of the public. The average value of silver for the previous month might be taken as the market value at the time of deposit.

2. Such certificates to be made legal tender for all purposes, except in transactions between private parties.

3. They shall be redeemable in lawful money, or, at the option of the Government, in silver bullion at its market price at the time of redemption. When received into the Treasury for dues to the Government, or redeemed in lawful money, they shall be held and paid out again as other currency; but when redeemed in silver bullion, they shall be cancelled and destroyed.

4. The coinage of silver to be suspended until required again to meet an actual demand for silver dollars. On the coinage of any bullion the certificates representing the bullion shall be cancelled and destroyed.

5. Fractional silver, or at least the half-dollar pieces, to be made full weight and full legal tender, and the redemption of subsidiary silver to be discontinued.

6. Withdraw the one and two-dollar legal tender notes without reducing the total volume of greenbacks and also the five-dollar bank-note, and issue instead one, two, and five-dollar coin-notes, based on the silver dollars now coined dollar for dollar.

7. Redeem and recoin the trade dollar into standard dollars or fractional coin.

These surprising propositions were plumped to an unsuspecting public through the diplomatic assistance of the *Herald's* Washington man. The paper named intimated at first that Hon. Samuel J. Tilden, Secretary of the Treasury Manning, and President Cleveland, had evolved the plan in a late conference at the home of the first named. This absurd statement has since been retracted. The *Herald* at once follows up the publication

of the Warner silver plan with interviews with New York bankers, some of which made it quite plain that they had not read the proposals carefully before talking. I infer this from the fact that some of them approved the scheme as at least a good compromise measure. It is a matter of some surprise that Mr Warner ever permitted the propositions to leave his possession, and one is warranted in believing that he acted hastily, inasmuch as the more one reflects over the meaning of the more vital points among the various propositions, the more impracticable, useless, and absurd they appear.

To begin with, the silver men evidently think they are making an enormous concession by proposing to stop the coinage of silver dollars. But what is it they would substitute? As it reads, they would have the Treasury receive all silver bullion offered (why not iron and copper bars?), and issue certificates therefor to the value of the same at the time received. These certificates shall be legal tenders at the price of silver at time received, between national banks or at any payments from or to the Treasury. They shall not be cancelled at the Treasury except when redeemed with bullion—at the price of bullion at time of redemption. Beyond this the plan contemplates the retirement of 55,000,000 dols of bank notes, five-dollar bills, and those of smaller denomination, and the substitution therefor of silver certificates, based on the silver already carried and stored in the Treasury vaults. It is suggested also that the half-dollar pieces be made of full weight, and that fractional silver be no longer redeemed.

Of the minor recommendations it is not necessary to solicit or express views in detail. They involve points which, when the subject comes up in Congress, will be readily adjusted. But on the main proposition there is sure to be widespread and emphatic dissent. Leaving aside the fact that the proposition to constitute the Treasury vaults a silver bullion warehouse is unconstitutional, and that the result of the scheme would be simply to furnish unlimited facilities for speculating in silver—leaving aside all this, the plan seeks to foist a new and hybrid currency upon the country, for which there is no use, no demand, and no excuse.

But the initiative, coming as it does from the silver men, including a proposition to stop the coinage of silver, is very significant. To be sure, they begin by offering a substitute, which is infinitely worse than enforced silver coinage. But one must retreat in good order, and perhaps they hope to do so by covering their flight with propositions of this character. It is a mistake. The more the American people learn of the real significance of the silver situation, the less they will tolerate any plan of the silver mine men and silver fanatics to afford a market for silver speculation with the help of the Government. The Standard Oil Company, under the corporate name of the National Transit Company, receives all crude petroleum presented to it for storage, and issues 1,000-barrel certificates against such receipts. These certificates form one of the more widely-known representatives of a product in which speculation is indulged. The certificates guarantee to deliver 1,000 barrels of crude petroleum to bearer on demand. If the National Transit Company credited the oil left with it as worth, say, 80c per barrel, and the price advanced, and the holder of that certificate could demand the higher price of the company, the National Transit Company would not be simply a storage company, it would itself be speculating in the price of oil, handicapped with the condition that it must at all times take all the produce offered. The counterpart of this, with silver substituted for oil, is what the Warner plan suggests for the United States.

There is no brighter outlook to the general railway situation. Passenger rates between Chicago and the seaboard continue depressed, and freight rates are weighed down to (net) 10c per hundred pounds on grain, and 13c on provisions. The railroad rivalries continue unsatisfied. The various pools, or the remnants thereof, meet occasionally, but fail to accomplish anything of importance. The Eastern Trunk lines find West Shore as much of a difficulty as ever. The South Pennsylvania whip which Mr Vanderbilt holds, or will hold, over Pennsylvania is the only reason for the rumours of Pennsylvania's attempt to gain control of

West Shore. The latter is supposed to explain the buying of West Shore bonds and their consequent advance. None of the reorganisation schemes—either Denver, Wabash, Reading, or West Shore—have made any material headway.

The winter wheat crop, owing, in part to the disappointing weather during May, will be short by considerably more than 100,000,000 bushels, perhaps 130,000,000 bushels, as compared with 1884, when the harvest equalled 513,000,000 bushels. Kansas, which raised 40,000,000 bushels last year, will not get over 13,000,000 this year, and the June Illinois report places the total at but 10,000,000 bushels, against 32,000,000 bushels in 1884. In the North-West, the spring wheat country, the crop prospects are good. It will be inferred that the Granger railways, extending North-West from Chicago, have a better prospect for grain freights than those extending South-West therefrom. There is no outlook for any improvement in general business. The iron workers' strike at the West continues with a slight gain for the strikers, in that, in all, about 17 mills (out of 100) have signed the scale. The prospects for the new cotton crop are excellent, and with no drawbacks the promise is for an exceptionally heavy yield.

The Wall Street stock market is at present a scramble between professionals.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, June 15.

It is a remarkable fact, that whilst the news of the sudden change of Ministry in England caused quite an uproar in all the political circles here, the Bourse took scarcely any notice of the event at all. The Bourse appears to have held the opinion that a new Government could not possibly be worse than the old one, and it believes the course of future events in English politics to be so clearly delineated, that the Conservatives will not be able to change anything for better or for worse. It is also believed that the Conservatives, who must consider their period of power very uncertain, at all events until the elections are over, will not venture upon any important political action for the present. For all these reasons the prices of securities sank but slightly, and the fall was solely caused by the fears entertained at first that the crisis in the Cabinet would injure the relations between Russia and England.

Although the arrangements for a renewal of the States Treaty between Austria and Hungary, which takes place every ten years, will not begin before September, the Ministers of both countries will assemble in the beginning of July to debate the chief questions. The plan of allowing the present agreement to lapse, and making a new one altogether has been abandoned, because it was found last time that the definite agreement was arrived at with great difficulty.

In the course of last week an *enquête* into the condition of the sugar trade was held by the Finance Ministry, and a reform of the taxation of sugar was debated. The representative of the Government proposed to tax the produce merely as such, but the experts who were present protested against the proposal. After the second meeting the *enquête* was postponed until the 23rd June. The question put to the experts by the Finance Minister related to the system to be observed in case a tax on the produce is introduced, or in case the quantity of beetroots used be weighed and taxed, or in case the present system of taxation is retained. The representatives of the sugar trade addressed a petition to the Finance Minister, asking, above all things, that the premium on export should be retained, without which they say they cannot continue to exist, and which is granted in all countries where beetroot sugar is manufactured. The taxation of the produce is considered possible only if the other countries where sugar is produced also introduce it, or if the premium granted on the export of sugar is 50 kreuzers higher per double cwt than that granted in Germany. Such a tax could not be introduced with success in Austria, unless very severe Government surveillance was provided at the same time, and unless the fines levied from those who acted contrary to

the law were very high indeed. The present system of taxation is altogether impracticable for the future, and if the tax on the produce cannot be introduced, weighing the beetroots, as is the custom in Germany, will have to be resorted to. The exports of sugar from Austria and Hungary had been very great during the first months of the year, and prices had slightly risen, but in May they dropped to figures far below that of the corresponding month in 1883 and 1884. The total exports from August, 1884, to May, 1885, were 1·3 million double cwts more than during the same period in 1884. To Germany the exports from 1st January to end of May were:—

	1885.	1884.
	Kilogr.	Kilogr.
Fine sugar in loaves, and sugar candy	31,551,072	32,234,926
All other kinds of hard sugar.....	13,167,601	13,018,998
Coarse sugar	236,684,226	201,749,217

The latest news from the wool markets in Posen and at Thorn state that business was rather flat, and prices were low. The prices went down as much as 40 marks, and in some instances 50 marks per double cwt below those of last year's.

In Posen the market supplies were:—

240 cwts of superfine wool.
4,906 cwts of fine wool.
15,780 cwts of middling quality.
1,859 cwts of common quality.

In all there were 22,785 cwts, against 20,153 cwts in the preceding year. If the wool which remains from former markets be added, the entire stock may be considered to have exceeded 30,000 cwts. In Thorn 4,000 cwts appeared in the markets, the fourth part being uncleansed wool. The prices were from 15 to 35 marks lower than last year. Not more than two-thirds of the quantity offered was sold. At the wool market of Breslau affairs looked no better. The market was stocked with 13,729 cwts of Silesian, 8,006 cwts of Posen, and 276 cwts of Austrian wool, while 6,500 cwts remained from former markets, in all 32,511 cwts, against 30,043 cwts in the preceding year. The prices were from 12 to 15 marks lower with the finer qualities, and from 20 to 25 marks lower with common sorts. About 15,000 cwts remained unsold. The purchasers were chiefly German manufacturers. Small quantities were sold to English, French, and Swedish agents.

Last Saturday in Herzegovina the new railway from Metcovich to Mostar, 40 kilometres long, was opened. From Metcovich, at the mouth of the Narenta, the lines of navigation commence. Austria now owns 400 kilometres of railway lines in Bosnia and Herzegovina, and 3,000 kilometres of excellent roads. The Finance Minister who opened the line expressed the hope that the line between Mostar and Serajewo would soon be undertaken, which would form a perfect link of communication with the railway to be built from Vranja to Salonica.

The German Federal Council has declined very bluntly the petitions in favour of bi-metallism which I mentioned in my last letter. Both main bodies of legislation being in this manner in accord, the gold standard seems to be now secured.

The news that the German Government intends to send four ironclads and two transport steamers to Zanzibar, in order to make some impression on the Sultan for his occupying with 300 men a village which is claimed as under German protection, finds much opposition in Liberal and commercial quarters. The latter are of opinion that the actual interests of German merchants at Zanzibar are far greater than those of the projected East African colony can become for a long time. It would, therefore, be very unwise to endanger the actual trade for future possibilities.

The North German Lloyd, in the hope of getting the subvention for the Eastern and Australian steamship line, has opened negotiations with the banking house of Bleichroder, at Berlin, for a loan of 10 million marks, with which to build new steamers of high speed.

The general (common) debt of Austria and Hungary amounted at the end of 1884 to 2,752,330,399 florins, of which 59½ millions were floating debt. The latter had decreased in the last six months of 1884 by 28,887,998 florins; the consolidated debt by nearly 5 millions. The debt of Austria alone amounted to 538 million florins; the amount of circulating State notes of Austria and Hungary

was 354,248,072 florins. The debt of Hungary alone amounts to 1,273 million florins; it is invested to a great part in railways of the State.

Correspondence.

PREFERENCE DEBENTURE BONDS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The answer to the letter of your correspondent, "An Inquirer," which appeared in your issue of this date may be briefly given.

Debentures are either ordinary obligations of the company by which they are issued, or if mortgage or preference bonds, they must bear on their face particulars of the ear-marked security in respect of which the mortgage or preference is given. In the former case, the holders, in the event of liquidation or bankruptcy, are practically concurrent creditors; in the latter case, in the event of either contingency, they are creditors holding security liable to realisation for their benefit, and should such realisation not be adequate to meet their claims in full, they are still entitled to rank as concurrent creditors for the unliquidated balance.

In the case cited by your correspondent of John Daly and Co, Limited, each trade creditor, before selling goods "on terms," had presumably satisfied himself as to the status of the buyer, and, *inter alia*, as to the nature and scope of the so-called preference debenture bonds. If he failed to do so, he would naturally suffer from his want of ordinary prudence; if otherwise, and any misrepresentation as to facts were made, the vendor thus misled has at command such remedies as the law may point out.—Your obedient servant,
MURUMBIDGEE.
London, 6th June, 1885.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1 and June 13, 1885, as compared with the corresponding period of last year:—

	£	RECEIPTS			
		April 1, 1885, to June 13, 1885.	April 1, 1884, to June 14, 1884.	Week ending June 13, 1885.	Week ending June 14, 1884.
Balance on 1st April, 1885—					
Bank of England	£	£	£	£	£
Bank of Ireland					
		4,993,207	5,632,569		
REVENUE.					
Customs		1,705,000	3,976,000	344,000	...
Excise		4,395,000	4,718,000	326,000	...
Stamps		2,503,000	2,590,000	252,000	...
Land Tax and House Duty		555,000	615,000	88,000	...
Property and Income Tax		2,190,000	2,113,000	450,000	...
Post Office		1,530,000	1,470,000	75,000	...
Telegraph Service		355,000	355,000	nil	...
Crown Lands		60,000	61,000	nil	...
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares		190,389	188,478	..	...
Miscellaneous		590,733	680,934	70,014	...
Revenue		17,052,127	16,706,412	1,635,014	...
Total, including Balance		22,045,334	22,398,981		
OTHER RECEIPTS.					
Advances, under various Acts, repaid to the Exchequer		309,679	357,525		
Money raised by Exchequer Bonds		400,000	...		
Totals		22,755,013	22,756,503		

The expenditure during the same period amounted to 17,004,068*l.*, as compared with 13,504,146*l.* in the corresponding period of last year, the issues during the week being 1,602,448*l.*

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

	Bank of England.	Bank of Ireland.	Total.
Balances June 6, 1885	£ 3,547,147	£ 1,593,242	£ 5,140,389
Balances June 13, 1885	3,487,303	1,688,642	5,175,945
Increase .....	...	95,400	35,553
Decrease	59,844	...	...

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.
Communications must be authenticated by the name of the writers

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 17th June, 1885.

ISSUE DEPARTMENT.

£		£	
Notes issued.....	42,580,040	Government debt ...	11,015,100
		Other securities	4,734,900
		Gold coin & bullion...	26,830,040
		Silver bullion .....	...
	42,580,040		42,580,040

BANKING DEPARTMENT.

£		£	
Proprietors' capital...	14,553,000	Government securi-	13,743,004
Rest	3,106,201	ties	21,112,080
Public deposits*.....	7,738,028	Other securities	17,810,315
Other deposits.....	28,322,649	Notes.....	1,209,672
Seven-day and other bills	155,193	Gold and silver coin	...
	53,875,071		53,875,071

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

Dated June 18, 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)	24,924,918	Securities	36,052,084
Public deposits	7,738,028	Coin and bullion.....	28,639,712
Private deposits.....	28,322,649		
	60,985,595		64,001,796

The balance of Assets above Liabilities being 3,106,201*l.*, 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 June 17th, 1885:—

Date	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulat'n (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
Mar. 25	£ 25,991,882	£ 229,000 in	£ 23,817,645	£ 37,231,169	£ 37,775,581	£ 17,923,737	43	5
April 1	25,662,906	241,000 in	24,916,100	34,791,039	33,821,436	16,466,406	44	4
8	25,294,620	129,000 in	24,883,775	34,211,550	33,887,512	16,160,845	47	4
15	25,572,281	214,000 in	24,623,770	31,627,003	35,798,186	16,698,511	49	4
22	25,397,524	183,000 in	24,443,670	35,277,087	35,637,866	17,203,854	48	4
29	26,878,247	849,000 in	24,594,250	35,347,581	35,156,441	18,033,997	50	3
May 6	26,989,649	455,000 in	24,953,490	35,104,960	35,185,421	17,786,159	50	3
13	26,442,942	229,000 in	24,644,415	34,519,110	34,844,662	17,548,527	50	3
20	26,623,606	115,000 in	24,465,685	35,150,961	35,113,277	17,907,921	50	3
27	26,841,880	216,000 in	24,223,365	35,450,147	34,933,416	18,368,516	51	2
June 3	27,072,049	5,000 in	24,930,240	35,212,396	35,143,260	17,891,809	50	2
10	27,502,595	51,000 in	25,043,290	35,114,107	34,784,316	18,209,305	51	2
17	28,039,712	211,000 in	24,769,725	36,066,677	34,855,084	19,019,987	52	2

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation (excluding Bank post bills)	£ 40,313	£ 273,565
Public deposits.....	906,257	...
Other deposits .....	...	...
Government securities .....	...	...
Other securities	120,768	...
Bullion	537,117	...
Rest	1,726	...
Reserve	810,682	...

In 1882, there was an expectation for the moment that the Bank rate might be lowered. The discount market was easier in consequence.

In 1883, the Bank reserve increased 804,000*l.*, and the market rates were slightly lower, notwithstanding the approach of the new half-year.

In 1884, the Bank rate was reduced to 2 per cent., and there was every indication of a prolonged period of cheap money.

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 10, 1875.	June 21, 1882.	June 20, 1887.	June 18, 1884.	June 17, 1885.
Circulation (excluding Bank post bills).....	£ 26,458,470	£ 25,552,610	£ 25,076,075	£ 23,036,090	£ 21,769,725
Public deposits	6,949,426	7,331,543	8,611,902	9,891,117	7,736,928
Other deposits	19,548,851	23,904,464	22,276,461	23,762,853	23,322,649
Government securities.....	13,754,729	13,774,159	13,314,898	13,613,513	13,743,004
Other securities	18,334,029	20,836,093	22,639,217	21,979,588	21,112,080
Reserve of notes & coin	12,384,623	14,501,885	12,747,111	15,866,537	19,019,387
Coin and bullion	23,843,093	24,304,495	22,093,192	25,152,627	28,039,712
Proportion of reserve to liabilities	46 1/2 %	46 %	41 %	46 1/2 %	52 1/2 %
Bank rate of discount... 3 1/2 %	3 1/2 %	3 %	4 %	2 %	2 %
Price of Consols	99 1/2	99 1/2	100 1/2	99 1/2	99 1/2
Average price of wheat	41s 11d	47s 5 1/2	42s 9 1/2	37s 1d	33s 6 1/2
Exchange on Paris (sht)	25 27 1/2 37 1/2	25 15 20	25 26 1/2 31 1/2	25 18 1/2 23 1/2	25 18 1/2 23 1/2
— Amsterdam (sht)	11 29 1/2 12 0 1/2	12 1 1/2 2 1/2	12 2 1/2 3 1/2	12 2 1/2 3 1/2	12 1 1/2 2
— Hamburg (3mths)	20 88	20 62 66	20 69 73	20 61 66	20 55 59
Clearing-house return ...	125,897,000	109,026,000	133,202,000	116,179,000	116,133,000

The amount of the "other deposits," compared with the "other securities," showed in 1875 an excess of 1,212,822*l*; in 1882, an excess of 3,068,371*l*; in 1883, a deficiency of 412,756*l*; and in 1884, an excess of 1,783,265*l*. In 1885, there is an excess of 7,210,569*l*.

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.
Jan 1-Apr 15	£ 1,680,077	Jan. 1-14 75,869	Jan. 5 21,323	Jan. 3 18,236
22	95,870	19 36,802	5 20,274	4 19,873
29	105,259	29 40,057	2 23,281	3 15,585
May 6	100,528	26 34,668	4 25,507	4 18,974
13	86,931	22 36,601	4 19,482	4 19,482
20	125,252	27 44,387	1 19,891	4 15,557
27	75,045	15 43,354		
June 3	117,446	29 36,3 4		
10	93,288	14 40,526		
17	116,138	20 35,783		
		12 39,292		
Total, 1885...	2,598,039	428,954	129,758	110,412
Corresp'g total, '84.	2,743,525	479,649	153,527	128,661
Inc. or Dec. in 1885. }	-145,486, = 5.3 %	-50,685, = 15.0 %	-23,769, = 15.4 %	-18,249, = 14.2 %

* The "Fourth" fell on Sunday.

The following is the Manchester Bankers' Clearing:—

	1885.	1884.
Total from Jan. 1 to June 6 ...	£ 48,859,991	£ 48,391,475
Total week ending June 13 ...	2,077,420	2,259,086
Total to date	50,737,411	50,650,561
Increase in 1885	176,850 = 0.3 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.

	June 18, 1885.	June 11, 1885.	June 13, 1884.	Comparative Increase or Decrease.	
				Last Week.	Last Year.
ASSETS.					
Coin and bullion—Gold	£ 45,707,000	£ 45,318,000	£ 41,631,000	+ 389,000	+ 4,076,000
— Silver	43,253,000	43,123,000	40,569,000	+ 136,000	+ 2,690,000
Government securities.....	14,113,000	14,113,000	14,104,000	—	+ 9,000
Private securities	39,886,000	39,894,000	48,056,000	— 8,000	+ 6,170,000
LIABILITIES.					
Notes.....	111,328,000	111,297,000	115,256,000	+ 41,000	— 3,923,000
Government deposits	7,265,000	6,778,000	2,772,000	+ 497,000	+ 4,493,000
Private deposits.....	15,033,000	15,556,000	15,537,000	— 523,000	— 504,000

IMPERIAL BANK OF GERMANY.

	June 15.	June 6.	June 14.	Last Week.	Last Year.
ASSETS.					
Coin and bullion	£ 30,788,000	£ 30,683,000	£ 31,718,000	+ 105,000	— 930,000
Discounts and advances ...	18,874,000	18,761,000	18,741,000	+ 113,000	+ 113,000
LIABILITIES.					
Notes in circulation.....	34,187,000	33,642,000	35,182,000	+ 545,000	— 995,000
Current accounts	12,310,000	12,042,000	12,398,000	+ 768,000	+ 412,000

AUSTRO-HUNGARIAN BANK.

	June 13	June 6.	June 15.	Last Week.	Last Year
ASSETS.					
Coin and bullion—gold ...	£ 6,923,000	£ 6,930,000	£ 6,023,000	— 2,000	+ 905,000
Do silver	12,642,000	12,649,000	12,303,000	+ 7,000	+ 339,000
Discount and advances ...	15,365,000	15,007,000	15,982,000	+ 358,000	— 617,000
LIABILITIES.					
Circulation	33,662,000	34,283,000	34,826,000	— 626,000	— 1,164,000

NETHERLANDS BANK.

	June 15.	June 6.	June 14.	Last Week.	Last Year
ASSETS.					
Coin and bullion—Gold ...	£ 3,359,000	£ 3,357,000	£ 3,649,000	+ 2,000	— 290,000
— Silver	7,945,000	7,949,000	7,872,000	— 4,000	+ 73,000
Discount and advances ...	7,554,000	7,674,000	6,895,000	— 120,000	+ 1,159,000
LIABILITIES.					
Notes in circulation	15,552,000	15,555,000	15,789,000	— 3,000	— 237,000
Deposits	1,939,000	2,079,000	757,000	— 140,000	+ 1,182,000

NATIONAL BANK OF BELGIUM.

	June 11.	June 4.	June 12.	Last Week.	Last Year
ASSETS.					
Coin and bullion	£ 8,824,000	£ 3,913,000	£ 3,753,000	— 89,000	+ 71,000
Discounts, &c.	11,225,000	11,521,000	11,095,000	— 296,000	+ 130,000
LIABILITIES.					
Circulation	13,553,000	13,592,000	13,220,000	— 39,000	+ 333,000
Deposits	2,391,000	2,725,000	2,760,000	— 334,000	— 369,000

NEW YORK ASSOCIATED BANKS.

	June 13.	June 6.	June 14.	Last Week.	Last Year
ASSETS.					
Specie	£ 23,910,000	£ 22,920,000	£ 1,740,000	+ 120,000	+ 13,300,000
Loans and discounts.....	59,361,000	59,380,000	61,110,000	+ 100,000	— 1,810,000
Legal tenders	7,740,000	7,300,000	5,720,000	+ 440,000	+ 2,020,000
LIABILITIES.					
Circulation	2,020,000	2,020,000	2,860,000	—	— 840,000
Net deposits	73,520,000	72,840,000	65,220,000	+ 380,000	+ 8,300,000
Reserve (Specie & Notes).	18,380,000	18,210,000	14,055,000	+ 170,000	+ 4,325,000
Legal reserve	12,400,000	12,010,000	1,405,000	+ 390,000	+ 10,965,000

* Deficiency.

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

BANK OF SPAIN.

The following are the chief items in the return dated June 6, compared with the preceding return:—

	June 6.	May 30.
ASSETS.		
Coin and bullion	£ 8,136,000	£ 8,121,000
Securities	23,741,000	23,537,000
LIABILITIES.		
Circulation.....	16,343,000	16,323,000
Deposits	11,221,000	11,119,000

Taking the peseta at 25 = 1*l*.

NATIONAL BANK OF ITALY.

The following are the chief items in the return dated May 30, compared with the preceding return (at 25 lire = 1*l*):—

	May 30.	May 23.
ASSETS.		
Coin and bullion	{ Gold ... 7,263,000	{ Gold ... 7,236,000
	{ Silver ... 980,000	{ Silver ... 997,000
Total notes.....	2,115,000	2,201,000
Bills and advances	14,593,000	14,100,000
Public funds and sundry securities	5,342,000	5,466,000
Sundry debtors.....	1,584,000	1,399,000
LIABILITIES.		
Circulation.....	19,968,000	19,773,000
Current accounts.....	4,614,000	4,132,000
Sundry creditors.....	511,000	661,000
State treasury	419,000	468,000

DISCOUNT AND MONEY MARKET.—Despite the extremely low point at which money stood last week, a further decline has again taken place, and rates are now phenomenally low. The general quotation for three months' bank bills is now no higher than 1/4 to 1/2 per cent. Loans from day to day have been obtainable at almost any rates, the quotation usually being from 1/4 to 1/2 per cent. In both loans and discounts business has been very inactive. At the present time the large banks are doing but little business, since they decline to work under 1 per cent. The chief feature of the week has been the introduction of two Chinese loans, for a total of 2,250,000*l*, which have been eagerly applied for both by the public and by the premium-hunters in the Stock Exchange, &c. It is believed that the required amount has been covered from ten to fifteen times over. The chief movement in the foreign exchanges has been a decline in the Berlin short rate on London, which has led to some withdrawals of gold from the Bank of England for export, but with the present exchange it would only pay to take German coin, of which the Bank holds a supply. At German centres money is rather harder, the range being from 3 to 3 1/2 per cent., but at Paris and elsewhere the tendency is weak.

The return of the Bank of England shows an increase of 811,000*l* in the reserve, owing chiefly to an augmentation in the bullion, of which the bulk has been derived from internal sources. The total of the reserve is now 19,020,000*l*, which is a higher point than has been touched for six years. The liabilities are larger, owing to an increase of 906,000*l* in the private deposits, and hence the proportion borne to them by the reserve is only 1 per cent. higher than last week. The private securities show a slight increase, but otherwise there are no changes of importance. The stock of gold now stands at 28,040,000*l*.

The silver market has been stagnant, and fine bars close nominally at 49 1/8*d* per oz.

The India Council has sold the following remittances during the week:—

Wednesday	£ 380,000 in bills on Calcutta at	1 1/2	6 1/2	per rupee
"	65,900 in bills on Bombay		1/2	per cent.

Between April 1 and Wednesday night remittances for rs 1,84,19,500 had been sold, realising 1,456,168*l*.

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

Table with columns for Floating Money, Bank Bills (3, 4, 6 Months), and Trade Bills (3, 4, 6 Months) for months April, May, and June.

* 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:—

Table showing interest rates for Private and joint stock banks at notice, Discount houses at call, seven days' notice, and fourteen days' notice.

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

Table listing discount rates for Paris, Berlin, Frankfurt, Hamburg, Amsterdam, Brussels, Madrid, Lisbon, Vienna, Genoa, St Petersburg, and Copenhagen.

At other centres the latest recorded quotations are:—

Table listing discount rates for New York, Melbourne, Sydney, Adelaide, and Montreal.

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

Table comparing gold exchange rates for French, German, and American currencies.

The exchanges were yesterday:—

Table showing exchange rates for French short, German short, and New York exchange at 60 days.

At 2% interest, short = \$4.87, or 1/2 per mille in our favour.

Tenders will be received at the Bank of England on Wednesday, the 1st proximo, for Treasury bills to the amount of 1,195,000l. The bills will be in amounts of 1,000l, 5,000l, or 10,000l. They will be dated the 7th day of July, 1885, and will be payable at three or six months after date (at the option of the persons tendering), viz:—on the 7th October or 7th January next, respectively. The persons whose tenders are accepted will be informed of the same on Thursday, the 2nd proximo, and payment in full of the amounts of the accepted tenders must be made to the Bank of England not later than three o'clock, on Tuesday, the 7th proximo.

We are informed on account of legal difficulties which arose at the last moment it was found that the agreement between the Victor and the Glasgow and London could not be carried through without inconvenient and prejudicial delay, although the Victor had secured sufficient capital. It was therefore determined not to go to allotment. It has been decided, however, to reconstruct and strengthen the Glasgow and London, and as a first step, Mr D. Marshall Lang has been appointed general manager in the place of Mr C. W. Pearce, whose appointment terminates, by effluxion of time, on 30th June.

MEETINGS

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

Table listing various company meetings including Agricultural of Mauritius, Army and Navy House Furnishing, Bank of Roumania, Bombay, Baroda, & Central India Railway, Bristol Wagon Works, Canada North-West Land, Ebbw Vale Steel and Iron, Estates Agency of Mauritius, Glenrock Company, Imperial Ottoman Bank, Law Life Assurance, London, Chatham, & Dover Railway, Marine Insurance, Metropolitan Association, &c., Palace & Burlington Hotels, Panama Canal, and South Indian Railway.

THE STOCK MARKETS.—Business has exhibited so great a degree of stagnation, that many members of the "House" have to some extent stayed away from the City altogether. Practically, nothing has occurred to materially influence prices. Extremely cheap money, usually a very powerful influence, is exerting but little effect upon prices, neither stimulating speculation nor bona-fide business. It seems improbable that anything will now occur to alter the aspect of the markets until we are well into next month, when the home railway dividends will be announced. There is nothing in politics to affect prices, and trade prospects show no indications of improvement. On the other side of the Atlantic the torpor in business is perhaps even greater than here, and in none of the continental markets is there anything else than complete inertia. In one respect London is better placed than any other market, since, owing to its completely international character, it feels most directly a stimulus to business originating at any other centre.

BRITISH GOVERNMENT SECURITIES, &c.—Consols have been extremely quiet, and prices virtually close without change. Indian sterling stocks have improved, and Colonial Government bonds, and Home Corporation stocks have remained steady.

Table titled 'CLOSING PRICES' showing prices for Consols for Money, Ditto Account, Reduced 3%, New 2%, New 2 1/2%, Excheq. Bills, Bank Stock, India 4%, Do 4 1/2% Rupee Paper, and Metropolitan Board of Works.

FOREIGN GOVERNMENT SECURITIES.—Business has been very sluggish in this department, and prices have merely varied to a fractional extent during the week. Almost the only influence acting upon the market is cheap money, and that has exercised but little effect. The amount of speculation now open is not very large, but it is almost entirely for the rise. And every now and again there is little selling to close, which is rather likely to increase, unless the cheapness of money leads to more bona-fide activity. Most International stocks have been moderately firm, but Spanish and Russian have had a rather weak market. South American stocks have remained firm.

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:—

Table titled 'Closing Prices' comparing 'Last Week' and 'To-day' prices for various securities like Argentine 6% Public Works, Ditto 6% Railway Loan, Ditto 5% 1894, Austrian 4% Gold Rentes, Brazilian 5% 1865, Ditto 5% 1871, Ditto 5% 1875, Ditto 4 1/2% Gold Loan, 1879, Ditto 4 1/2% 1883, Buenos Ayres 6% 1882, Ditto 6% 1883, Chilean 5% 1873 and 1875, Egyptian 4% Unified Debt, Ditto 5% Preference, Ditto 5% State Domain, Ditto 4% Daira Sanieh, French 4 1/2% 1883, Hungarian 5% 1873, Ditto 4% Gold Rentes, Italian 5% 1861, Mexican 3% 1861, Peruvian 6% 1870, Ditto 5% 1872, Portuguese 3% 1863-80, Russian 5% 1870, Ditto 5% 1871, Ditto 5% 1872, Ditto 5% 1873, Ditto 4 1/2% 1875, Spanish New 4%, Ditto 3% Coupon Bonds, Turkish 5% 1854, Ditto 4 1/2% 1871, Ditto 5% Defence, Ditto 5% General Debt, Ditto 6% 1869, Ditto 6% 1873, United States 4% 1907, Uruguay 5% Unified, and Virginia 6% New Funded.

HOME RAILWAYS.—The only movements of importance have been in the stocks of the underground lines, especially Metropolitan Ordinary, which has advanced 3 1/2 per cent., but closes below the best point touched viz., 109. For some time there has been a

tendency to sell this stock speculatively, owing to unfavourable dividend estimates, but operations have been somewhat restricted by the limited nature of the market. For several years the stock has paid a regular 5 per cent. dividend, and it has been the avowed aim of the chairman to keep the dividends very steady, so as to almost impart a preferential character to the stock—hence it is exceptionally well held by investors. This week the "bears" have shown great activity in closing, owing to the prospect of success of a Bill promoted by the Company, which proposes to divide the Ordinary stock into "estate" and "railway" stock. Metropolitan District have sympathised to the extent of $\frac{1}{4}$ per cent. The other movements are not important. Lancashire and Yorkshire, Sheffield, and London, Chatham and Dover stocks are quoted decidedly lower, but otherwise the variations are slight. The traffic returns were featureless, and did not influence prices.

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 $\frac{3}{4}$	99 $\frac{1}{2}$	+	98 $\frac{3}{4}$
Great Eastern	63 $\frac{1}{2}$	62 $\frac{3}{4}$	-	62 $\frac{3}{4}$
Great Northern	112 $\frac{1}{4}$	112 $\frac{1}{4}$		112 $\frac{1}{4}$
Ditto A	100	100		101
Great Western	134 $\frac{1}{2}$	134 $\frac{1}{2}$		135
Lancashire and Yorkshire	113 $\frac{1}{4}$	112 $\frac{3}{4}$	-	115
London and Brighton	115 $\frac{1}{2}$	115 $\frac{1}{2}$		116
Ditto A	96	95 $\frac{1}{2}$	-	94 $\frac{1}{2}$
London, Chatham and Dover	10 $\frac{1}{2}$	15 $\frac{1}{2}$	+	16
Ditto Arbitration Preference	60 $\frac{3}{4}$	85 $\frac{1}{2}$	+	88
London and North-Western	164 $\frac{1}{2}$	164 $\frac{1}{2}$	+	164 $\frac{1}{2}$
London and South-Western	127 $\frac{1}{2}$	128 $\frac{1}{2}$	+	128
Manchester, Sheffield, and Lincolnshire	68 $\frac{1}{2}$	68	-	68
Ditto Deferred	32 $\frac{1}{2}$	32 $\frac{1}{2}$	-	33
Metropolitan	103 $\frac{1}{2}$	107 $\frac{1}{2}$	+	106 $\frac{1}{2}$
Metropolitan District	46 $\frac{1}{2}$	47	+	47 $\frac{1}{2}$
Midland	133 $\frac{1}{2}$	133 $\frac{1}{2}$		133
North Staffordshire	86 $\frac{1}{2}$	86 $\frac{1}{2}$		86 $\frac{1}{2}$
North British	91 $\frac{1}{2}$	92 $\frac{1}{2}$	+	92 $\frac{1}{2}$
North-Eastern—Consols	151 $\frac{1}{2}$	150 $\frac{1}{2}$	-	151 $\frac{1}{2}$
South-Eastern	116 $\frac{1}{2}$	116 $\frac{1}{2}$		116
Ditto Deferred	91 $\frac{1}{2}$	90 $\frac{1}{2}$	-	90 $\frac{1}{2}$

RAILWAY TRAFFIC RECEIPTS.

The traffic receipts of the principal railways of the United Kingdom for the week ending June 14, 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 increase of 1,534 for the week on the English and Irish lines is equal to 0.15 per cent., as compared with the corresponding week of last year, while the decrease of 1,405 for Scotland is equal to 1.09 per cent.

The respective aggregate totals show for the English and Irish lines a decrease of 542,478, equal to 2.24 per cent., and for the Scotch lines a decrease of 33,587, equal to 1.41 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	57,304	+ 33	1,375,571	- 27,390
Great Northern	67,946	- 1,127	1,806,497	- 13,318
Great Western	147,683	- 9,568	3,346,937	- 111,809
Lancashire and Yorkshire	63,703	- 5,707	1,655,746	- 29,295
London and Brighton	39,140	+ 2,059	856,656	- 22,421
London, Chatham, and Dover	23,854	+ 65	490,135	- 8,409
London and North-Western	191,232	+ 1,916	4,396,289	- 38,789
London and South-Western	51,694	- 13,233	1,123,844	- 18,173
Manchester, Sheff., & Lincoln.	44,930	+ 720	858,348	- 34,584
Metropolitan	12,325	+ 196	284,590	- 6,404
Metropolitan District	8,534	+ 124	138,656	+ 2,801
Midland	129,166	+ 21,625	3,219,224	- 20,906
North-Eastern	113,089	+ 7,610	2,676,530	- 161,344
South-Eastern	37,732	+ 2,135	801,294	- 43,696
Great Northern (Ireland)	11,842	+ 491	270,831	+ 2,703
Gt. Strm. & Western (Ireland)	14,842	+ 166	310,174	- 2,007
Midland Gt. Western (Ireland)	8,613	- 327	184,950	- 8,937
	1,028,876	+ 1,534	23,653,242	- 342,478
Caledonian	57,216	- 345	1,045,492	- 4,878
Glasgow and South-Western	21,395	- 755	385,970	- 13,384
North British	48,439	- 305	923,923	- 15,045
	127,050	- 1,405	2,355,385	- 33,587

COLONIAL RAILWAYS.—In this department there has been a great want of activity, and prices have fluctuated in a perfectly idle and aimless way. Grand Trunk stocks finally close without change, despite an unfavourable traffic return, but Canadian-Pacific shares are nearly 1 dol higher. Indian Guaranteed stocks have been less firm.

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.	146 $\frac{5}{8}$	146 $\frac{5}{8}$		146
Canadian Pacific, Shares	39 $\frac{1}{4}$	40 $\frac{1}{2}$	+	39 $\frac{1}{4}$
East Indian Deferred	122 $\frac{1}{2}$	120 $\frac{1}{2}$	-	123
Grand Trunk of Canada, Ordinary	7 $\frac{1}{2}$	7 $\frac{1}{2}$		7 $\frac{1}{2}$
Ditto, $\frac{1}{2}$ % Guaranteed	62 $\frac{1}{2}$	62 $\frac{1}{2}$		64
Ditto, First Preference	46 $\frac{1}{2}$	46 $\frac{1}{2}$		48
Ditto, Second Preference	32 $\frac{1}{2}$	32 $\frac{1}{2}$		33
Ditto, Third Preference	15 $\frac{1}{2}$	15 $\frac{1}{2}$		16
Great Indian Peninsula	142 $\frac{1}{2}$	142 $\frac{1}{2}$		143

AMERICAN RAILWAYS.—Substantial business is still conspicuously absent from this market. Every now and again there is a fitful spurt of speculation, as there has been this week, due either to operations by the leading manipulators, or else to more clique action. The general tendency is certainly not strong, nor scarcely can be, in view of the crop and business prospects in the United States. At the same time, prices, as a whole, are so extremely low they possess a kind of force like *vis inertiae*, which renders it difficult to establish a further decline, and comparatively easy to cause a brief advance. This week nearly all the issues have risen from 1 dol to 2 $\frac{1}{2}$ dols, Union Pacific shares being almost the only adverse exception.

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	30 $\frac{1}{2}$	32 $\frac{1}{2}$	+	30 $\frac{1}{2}$
Chicago, Mil. & St Paul, Com. Stock	69 $\frac{1}{2}$	71 $\frac{1}{2}$	+	69 $\frac{1}{2}$
Denver and Rio Grande, Shares	5 $\frac{1}{2}$	5 $\frac{1}{2}$		5 $\frac{1}{2}$
Ditto 7 % First Consol. Mortgage	56 $\frac{1}{2}$	56 $\frac{7}{8}$	+	56
Illinois Central Shares	126 $\frac{1}{2}$	127 $\frac{1}{2}$	+	127
Lake Shore and Michigan Strm. Shares	54 $\frac{1}{2}$	57 $\frac{1}{2}$	+	53
Louisville and Nashville, Com. Stock	33 $\frac{1}{2}$	34 $\frac{1}{2}$	+	33
Ditto 6 % General Mortgage	99 $\frac{1}{2}$	99 $\frac{1}{2}$		99
New York Central, Shares	85 $\frac{1}{2}$	88 $\frac{1}{2}$	+	84
New York, L. E., and Western, Ord. Shrs.	10 $\frac{1}{2}$	10 $\frac{1}{2}$		9 $\frac{1}{2}$
Ditto 6 % Second Consol. Mort.	49 $\frac{1}{2}$	50 $\frac{1}{2}$	+	48
N.Y., Ontario, & Western, Reg. Shares	7 $\frac{1}{2}$	7 $\frac{1}{2}$		7 $\frac{1}{2}$
N.Y., Pennsylvania, & Ohio, 7 % 1st Mort.	23 $\frac{1}{2}$	22 $\frac{3}{4}$	-	22 $\frac{1}{2}$
Norfolk & Western, Preferred	18 $\frac{1}{2}$	18 $\frac{1}{2}$		18
Ohio & Mississippi, Ordinary Shares	12 $\frac{1}{2}$	14 $\frac{1}{2}$	+	12 $\frac{1}{2}$
Oregon & California, Preferred Stock	12 $\frac{1}{2}$	12 $\frac{1}{2}$		12
Pennsylvania R. R., 50 Shares	48 $\frac{1}{2}$	49 $\frac{1}{2}$	+	48 $\frac{1}{2}$
Philadelphia & Reading, 80 Shares	6 $\frac{1}{2}$	7 $\frac{1}{2}$	+	6 $\frac{1}{2}$
Ditto 6 % General Mortgage, 1874	72 $\frac{1}{2}$	73 $\frac{1}{2}$	+	72
Union Pacific, Shares	54 $\frac{1}{2}$	54 $\frac{1}{2}$		54
Wabash, St. Louis, &c., Preferred Shares	6 $\frac{1}{2}$	6 $\frac{1}{2}$	+	6 $\frac{1}{2}$
Ditto 6 % General Mortgage	28 $\frac{1}{2}$	28 $\frac{1}{2}$		28 $\frac{1}{2}$

FOREIGN RAILWAYS.—The market has been active, and decidedly firm. South American issues have rallied sharply, especially Buenos Ayres and Rosario Ordinary, which have risen about 10 per cent. upon strong buying. Brazil Great Southern have risen 1, Buenos Ayres Great Southern 1, Great Western of Brazil 1, and San Paulo (Brazilian) 1, Mexican Stocks have also advanced from 1 to 1 $\frac{1}{2}$; but Lima Shares have fallen 1, and North-Western of Uruguay Preference 2.

BANK SHARES.—A steady tone has prevailed. Bank of New Zealand and Union of London are quoted $\frac{1}{2}$ down; but English, Scottish, and Australian have advanced $\frac{1}{2}$, London Chartered of Australia $\frac{1}{2}$, Hong Kong and Shanghai 2, and Ionian $\frac{1}{2}$.

MISCELLANEOUS SECURITIES.—Gas and Water Stocks have improved in price, especially the former. Telegraph Securities have also been in demand at firm quotations. City of London Brewery Shares have risen 1, Ely Bros. 1, Milner's Safe $\frac{1}{2}$, Rio de Janeiro Improvements $\frac{1}{2}$, Australian Agricultural 3, Royal Exchange Insurance 5, Nantyglo and Blaina Preferred 2, Municipal Trust 1, Canada Company 2, Governments Stock Investment 2, Foreign and Colonial Government Trust 2 and 3, Suez Canal $\frac{1}{2}$, Assam Tea 1, Jorehaut Tea 1, and Union Steamship $\frac{1}{2}$; while Canada North-West Land Shares have fallen $\frac{1}{2}$, East and West India Docks 1, and London and St Katharine 1.

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 $\frac{1}{2}$	27 $\frac{1}{2}$		28 $\frac{1}{2}$
Hudson's Bay, Shares	15 $\frac{1}{2}$	15 $\frac{1}{2}$		15 $\frac{1}{2}$
Imperial Ottoman Bank	12 $\frac{1}{2}$	12 $\frac{1}{2}$		12 $\frac{1}{2}$
Mexican Railway, Ordinary	26 $\frac{1}{2}$	28 $\frac{1}{2}$	+	24
Ditto, First Preference	91	92	+	88 $\frac{1}{2}$
Rio Tinto, Shares	10 $\frac{1}{2}$	10 $\frac{1}{2}$		10 $\frac{1}{2}$
South Austrian Railway, Shares	11 $\frac{1}{2}$	11 $\frac{1}{2}$		11 $\frac{1}{2}$
Suez Canal, Shares	85 $\frac{1}{2}$	85 $\frac{1}{2}$	+	85
United Telephone	12 $\frac{1}{2}$	12 $\frac{1}{2}$		12 $\frac{1}{2}$

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated June 18 :—

Gold.—The amount received since our last by the Bank of England is 404,000*l*, and, on the other hand, 214,000*l* has been withdrawn. Of this, 132,000*l* has gone to Germany, and 50,000*l* to South America. The Indus, from Australia, brought 250,000*l*; Garonne, from Melbourne, 65,000*l*; La Plata, from Brazil, 26,000*l*; Magellan, from Chili, 10,000*l*—total, 351,000*l*.

Silver.—The silver market has been seriously hampered during the past week by the breakage in the Eastern Telegraph Company's system, and we quote this day 49 $\frac{1}{2}$ d per oz standard. Owing to a special order for the Continent having been received, the price has been maintained, the Indian banks being unwilling to operate above 49 $\frac{1}{2}$ d, and only to a limited amount at that rate. The banks of Bengal and Bombay have reduced their rate of interest and discount to 5 per cent. The arrivals have been, from New York, 66,000*l*; from Chili, 53,000*l*; and the shipments to India, per Siam, 64,500*l*; per Pekin, 27,000*l*.

Mexican dollars have been sold during the week at 48 $\frac{1}{2}$ d on French account, and the chief arrivals have been: from New York,

5,200l; from Vera Cruz, 196,000l. The P. and O. steamer Pekin takes 62,878l to China and the Straits.

Quotations for Bullion.—Gold.—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 10½d per oz standard.

Silver.—Bar silver, fine, 49½d per oz standard; bar silver containing 5 grs gold, 49½d per oz standard; cake silver, 53½d per oz; Mexican dollars, 48½d per oz. Quicksilver, 6l; discount, 3 per cent.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		June 16.		June 18.	
		Money.	Paper.	Money.	Paper.
Amsterdam.....	3 months	12 2½	12 3¼	12 2½	12 3¼
Ditto.....	At sight	12 1	12 2	12 1	12 2
Hamburg.....	3 months	20 54	20 58	20 55	20 59
Berlin.....	—	20 54	20 58	20 55	20 59
Frankfort-on-the-Main.....	—	20 54	20 58	20 55	20 59
Vienna.....	—	12 55	12 60	12 55	12 60
Trieste.....	—	12 55	12 60	12 55	12 60
Antwerp.....	—	25 42½	25 47½	25 41½	25 46½
Petersburg.....	—	23½	23½	23½	23½
Paris.....	Short	25 18½	25 23½	25 18½	25 23½
Ditto.....	3 months	25 33½	25 38½	25 33½	25 38½
Marseilles, &c.....	—	25 35	25 40	25 33½	25 38½
Genoa, Naples, &c.....	—	25 51½	25 56½	25 52½	25 57½
Madrid.....	—	46½	46½	46½	46½
Barcelona.....	—	46½	46½	46½	46½
Cadix.....	—	46½	46½	46½	46½
Seville.....	—	46½	46½	46½	46½
Valencia.....	—	46½	46½	46½	46½
Malaga.....	—	46½	46½	46½	46½
Lisbon.....	—	51½	52½	51½	52½
Oporto.....	—	51½	52½	51½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on Lond'n.		Latest Dates	Rates of Exchange on Lond'n.
Paris.....	Jne. 18	25.20½	Cheques	New York.....	Jne. 18 4'85½
Antwerp.....	— 18	25.27	Short	Rio de Janeiro.....	May 27 13½
Amsterdam.....	— 18	12.07	—	Bahia.....	— ... —
Frankfort... ..	— 18	20.40	—	Buenos Ayres.....	— ... —
Vienna.....	— 18	12.42	—	Port Elizabeth.....	— ... —
Berlin.....	— 18	20.36	—	Montevideo.....	— ... —
Do.....	— 18	20.31½	3 m date	Yokohama.....	— ... —
Hamburg.....	— 18	20.40	Short	Singapore.....	— ... —
Constantinople.....	— 18	110'87	3 m date	Bombay.....	Jne. 18 1/6½
Genoa.....	— ...	—	Short	Madras.....	— 18 1/6½
Florence.....	— ...	—	—	Calcutta.....	— 18 1/6½
Madrid.....	Jne. 18	47.00	3 m date	Hong Kong.....	— 18 3/8 to ½
Melbourne.....	May... ½ to ¾ p.m.	—	60 dys st	Shanghai.....	— 18 4/10½
Sydney.....	— ... ½ to ¾ p.m.	—	—		
Adelaide.....	— ... ½ to ¾ p.m.	—	—		

NOTICES AND REPORTS.

STATE LOANS, &c.

Turkish Debt.—The Council of Foreign Bondholders have received the following telegram from Constantinople, with reference to the Turkish Debt:—"Approximate receipts five contributions for May, £r70,561, Régie and Koumalia same."

RAILWAY COMPANIES.

Bombay, Baroda, &c.—The half-yearly report shows a revenue of 429,565l, against 436,754l, an expenditure of 240,557l, against 223,163l, bearing a proportion to revenue of 56, against 51.12 per cent, and a revenue balance of 189,008l, against 213,491l. The amount required to cover the guaranteed interest was 198,007l, or 9,000l in excess of the net earnings of the line.

Manchester, Sheffield, and Lincolnshire.—The total traffic receipts (exclusive of joint lines) from the 1st January to June 7th, 1885, amounted to 712,165l, as compared with 759,156l from 1st January to June 8th, 1884, while the total expenses were 428,736l, as against 44,048l. As the receipts and expenses for the corresponding period of 1884 include two days more than the current period, a sum of 5,500l should be added to the net receipts for 1885, in order to make a correct comparison.

BANKING COMPANIES.

British Linen Company.—The annual report adopted at the meeting held in Edinburgh this week showed a profit balance of 180,254l, including 33,170l brought forward. The half-year's dividend paid at Christmas took 70,000l, the sum of 5,000l has been applied to the reduction of the cost of the offices, and 70,000l is to be applied to the payment of a dividend on June 24 at the rate of 14 per cent. per annum, tax free, leaving 35,254l to be carried forward. The balance-sheet showed a deposit liability of 10,115,010l, while cash in hand, &c., was set down at 1,551,466l, investments at 2,525,998l, and bills discounted, &c., at 6,943,000l.

Colonial.—The directors have resolved to declare, at the half-yearly general meeting of proprietors on the 2nd prox., a dividend of 5 per cent. for the half-year ending December 31, 1884, being at the rate of 10 per cent. per annum.

London Joint Stock.—The Great Tower street branch was removed on the 16th instant to the permanent premises, 87 and 88 Great Tower street, E.C.

ASSURANCE COMPANIES

Assam Company.—The directors recommended a dividend of 9 per cent, or 1l 16s per share, making, with the interim dividend of 5 per cent. paid in January, a total of 14 per cent. for the year.

British and Foreign Marine.—The directors have decided to pay an interim dividend for the half-year ending 30th June, 1885, of 8s per share, free of income tax.

Consolidated Telephone Construction and Maintenance.—The directors have declared an interim half-yearly dividend at the rate of 5 per cent. p r annum.

Marine.—The directors have decided to recommend the distribution of a dividend, free of income tax, of 1l 17s 6d per share of 25l, of which 4l 10s has been paid up, and to add 10,000l to the reserve fund, which will then amount to 430,000l. The proposed dividend and increase of reserve fund are the same as were declared last year. Of the accruing dividend, 7s 6d per share was paid on January 10 last, and the balance will be paid on the 10th prox.

Royal Exchange.—A dividend of 16 per cent. has been declared for the half-year ending at Midsummer, 1885.

MISCELLANEOUS COMPANIES.

Central Sugar Factories of Brazil.—The directors announce that they have received from the Imperial Brazilian Government 32,869l for arrears of guaranteed interest.

Chelsea Waterworks.—A dividend at the rate of 8 per cent. per annum has been declared for the past half-year.

Grand Junction Canal.—The half-yearly report, adopted at the meeting held this week, showed an available balance of 28,485l. A dividend of 2l per share, tax free, was recommended, 3,885l being carried forward.

Hammond Electric Light and Power Supply.—At an extraordinary general meeting held this week a resolution was passed for winding-up the company voluntarily and appointing Mr Theobald liquidator. A committee of three shareholders was afterwards appointed to consult with the liquidator as to the possibility of reconstructing the company.

New Zealand Grain Agency and Mercantile.—At an extraordinary general meeting held this week it was decided to wind up the company voluntarily.

New Zealand Loan and Mercantile Company.—An interim dividend of 10 per cent. per annum for the past six months has been declared.

West Coast of America Telegraph.—The board recommend a final dividend of 2s per share for last year, with a further interim dividend out of the net income for the current half-year of 2s per share, making in all a dividend, at this time, of 4s per share.

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.....	29,000,000		
Issues of the week:—			
Canada Government 4% Loan.....	4,000,000	800,000	3,200,000
Chinese 6% 1885.....	750,000	187,500	562,500
Do 6% 1885.....	1,500,000	410,000	1,080,000
Mersey Tunnel Railway 3½ shares ..	250,000	62,500	187,500
Mogyana (Brazil) Railway 5% Debentures.....	415,930	103,955	311,985
Western Australia 4% Stock.....	525,000	105,000	420,000
	7,440,980		
Total to date.....	35,440,980		
Total in 1884.....	60,210,000		
Total in 1883.....	43,403,000		

Canada Government 4 per cent. Loan for £4,000,000.—Messrs Baring Bros. and Messrs Glyn, Mills, and Co. invite subscriptions, up to the 29th inst., for the above loan, in bonds to bearer or inscribed stock. The object of the loan is to meet the charges placed on the consolidated revenue fund by the Acts passed in the last or former Sessions of the Parliament of Canada, relating to the Canadian-Pacific Railway, or for the granting of subsidies for railway purposes, or to provide for the construction of public works. Interest commences from July 1 next, and the principal is repayable between 1910 and 1935 upon six months' notice. The minimum price of issue is 99 per cent. A sum of 5 per cent. is payable on application, and the balance so as to leave 80 per cent on allotment.

Chinese 6 per cent. Loans of 1885.—Two loans have been brought out this week on account of the Chinese Government, one for 1,500,000l, by Messrs Baring Bros. and Messrs Matherson and Co., and one for 750,000l, by the Hong Kong and Shanghai Banking Co. Both loans are redeemable in ten years, and in each case the minimum price of issue was fixed at 98 per cent. The subscriptions are believed to have covered the amount applied for ten or fifteen times over.

Mersey Railway—Issue of 12,500 New Shares.—The directors are prepared to receive applications for a further issue of 12,500 shares of 20l each at par, paying 1l per share on application, and 4l per share on allotment. In view of the early opening of the railway, the present money is required in order to complete the permanent-way, &c. The line, as is well-known, connects Liverpool with Birkenhead, and the traffic at present carried by the ferries is said to be very large.

Mogyana Railway 5 per Cent. Debentures for £433,750—The English Bank of Rio de Janeiro, Limited, invite subscriptions for 433,750l of these bonds, which are a first charge upon the property and revenues of the company. This amount is equal to 4,300,000 milreis, and leaves 2,900,000 milreis unissued. The bonds are redeemable at par in twenty-seven years, and both principal and interest are stated to be payable in London in sterling, free from all Brazilian taxes. The prospectus states that the average annual net revenue of the first section for the last five years amounted to 550,240 milreis, or 48,465l, which is over 10 per cent. on its capital of 5,100,000 milreis. The company has upon its third section, which is to be constructed, a guarantee for twenty years from 1884 from the Imperial Government of 6 per cent. on 6,300,000 milreis, equal to 42,525l, and after providing for the service of the loan, it is anticipated that there will be a surplus revenue of 57,208l. The second section, opened in 1883, has only earned a small net revenue as yet. The price of issue is 86.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The weather continues fine for the country, and the crops in all directions are making satisfactory progress. From the Continent the reports are generally favourable, and not worse from America. The general state of the trade is not very much altered, but as regards wheat the tendencies during the last few days have been towards a firmer bearing. New York has advanced 1 to 2 cents, and the latest telegrams this afternoon noted a further improvement. Paris and Berlin quotations are also higher in the same proportion. The agricultural markets have presented for the most part a listless appearance, but rates are upheld. The importing markets, including London, were flat, and occasionally easier rates were accepted at the commencement of the week, but they have since become firmer, and any slight giving way in prices has been recovered at the close. At Mark Lane English white wheat range up to 36s for runs, and red up to 34s 6d. Saxonka wheats are quoted 31s to 33s; Petersburg, 29s to 31s; sound Dantzic, 31s to 33s; white, 34s to 38s; Konigsburg, 34s to 37s; and red Baltic, 37s to 38s. The floating cargo trade was dull, and occasionally easier in the earlier transactions, but closes better, and there has been more doing. Off coast, Californian at 34s 6d; fine at 35s 3d, and choice at 36s 3d, United Kingdom. Oregon at 35s 6d, Continent. Australian at 34s 3d, and Chilian at 32s 9d. Forward, the transactions have been limited, and confined generally to Indian descriptions, the latest contracts being on the basis of 33s for No. 2 Calcutta Club, July-August shipments, via Cape, at 33s, and via Canal at 32s 3d. The imports of wheat and flour into the Kingdom last week were heavy, amounting to 515,600 qrs, against 251,600 qrs in the corresponding week last year. In the forecast, the supplies, whilst still heavy, have rather decreased. American shipments are small, and for the week about 100,000 qrs have been taken off the supplies of wheat and flour on passage. They now amount to 2,753,000 qrs, against 2,170,000 qrs last year.

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 (40 weeks to June 6)	39,818,990	37,735,116	50,515,007	44,736,742
Flour .. " ..	12,847,985	11,518,078	13,461,035	8,550,913
	52,666,975	49,253,194	63,976,042	53,287,655
Add week ending June 13—Wheat ...	1,859,506	839,050	1,801,156	1,537,837
Flour .. " ..	374,932	251,978	267,027	304,175
Total imports, 41 weeks	54,901,403	50,344,222	66,848,255	53,138,667
Less exports—Wheat	350,000	900,000	500,000	995,866
Flour .. " ..	67,900	130,000	120,000	148,519
Net imports	54,484,600	49,314,000	63,428,000	53,094,279
Add to this the estimated sales of home-grown wheat	42,850,000	35,700,000	36,400,000	29,500,000
Forty-one weeks' home supplies	97,334,000	85,010,000	101,820,000	83,490,000
Average price of English wheat, per quarter	s d	s d	s d	s d
= per cwt	7 9	9 0	9 8	10 9
" Visible supply " in U.S. centres	bushels.	bushels.	bushels.	bushels.
Do .. " .. = in cwt ..	37,900,000	16,600,000	20,300,000	9,600,000
	20,250,000	8,800,000	10,700,000	5,000,000

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 13, 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	beh	qrs	beh	s d	s d
June 13	36,796	2	1,572	5	2,794	3
6	42,209	4	591	2	2,698	6
May 30	45,493	6	924	3	3,407	0
23	48,471	7	1,511	5	2,765	1
16	46,466	7	2,876	3	3,463	6
9	54,352	2	3,608	1	3,910	4
1884	46,000	4	839	7	5,624	6
1883	44,364	2	863	2	3,379	0
1882	24,631	6	816	3	1,401	2
1881	21,929	4	219	4	1,203	7

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended June 13, 1885, and in the corresponding week of 1884:—

	Quantities.	
	1885.	1884.
Animals living—Oxen, bulls, cows, and calves	number	13,582
Sheep and lambs	19,172	27,002
Swine	170	344
Dead meat—Bacon	cwt	56,284
Beef, salted and fresh	29,815	15,202
Hams	23,379	12,352
Meat unenumerated, salted and fresh	141	67
" " " preserved	6,332	8,214
Pork, salted (not hams) and fresh	8,887	6,195
Mutton, fresh	1,405	18,408
Poultry and game (including rabbits)	4,219	4,574
Butter and butterine	cwt	37,981

	Quantities.	
	1885.	1884.
Cheese	81,366	87,787
Eggs	207,010	177,004
Lard	23,985	19,588
Vegetables—Onions raw	bushels	15,430
Potatoes	cwt	140,216
Unenumerated	14,123	11,975
Corn, grain, meal, and flour—Wheat	cwt	1,859,506
Barley	531,561	229,714
Oats	324,125	451,219
Peas	85,007	67,367
Beans	65,676	109,152
Maize	842,924	406,128
Wheat meal and flour	374,932	251,978

IRON AND COAL TRADES.

The demand for finished iron has been quiet, and prices have given way. In the North of England the rates are about:—Bars, 4l 17s 6d to 5l; angle iron, 4l 12s 6d; ship plates, 4l 17s 6d; boiler plates, 5l 17s 6d to 6l; sheets, 6l 10s, less 2½ per cent. The South Wales tin plate trade has been inactive. The condition of the steel trade is less favourable. Steel rails are 4l 15s, and steel plates remain at 7l 5s, and angles at 6l 15s. At Sheffield, Bessemer steel billets are 4l 7s 6d to 4l 15s, and steel boiler plates 7l 15s to 8l. In South Staffordshire steel vendors are doing a good business. Bessemer billets and blooms vary from 5l 5s to 4l 10s, delivered, according to quality; plating bars from 6l 6s down to 5l 15s, and best Bessemer sheets are 10l 10s and upwards. Shipbuilders are not more active. In the engineering trades there is a fair amount of activity.

The coal trade has been quiet. At Newcastle Northumberland best steam coals have only realised 9s per ton, less 2½ per cent., f.o.b. Large exports of gas coals are reported, but the home demand has been very poor; prices are, however, unchanged at 6s 9d to 7s 3d per ton. Manufacturing and smithy coals maintain their value, but households are dull with prices drooping. The sale of coke, especially for export, has improved, and best foundry sorts are firm at 14s per ton, less 2½ per cent. The South Wales steam coal trade continues to manifest increasing activity, the shipments at Cardiff being remarkably heavy. Prices are firm. The London market has been quiet, and prices are unchanged.

THE COTTON TRADE.

LIVERPOOL.—JUNE 18.
PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1884.			Same Period 1883.		
							Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island ... per lb	13 1/2	14 1/2	15 1/2	16 1/2	17	21	22	24	16	17	18	19
Florida ditto	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	21	21 1/2	22 1/2	14 1/2	15 1/2	16 1/2	17 1/2
Upland	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Mobile	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Texas	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Orleans	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Brazilian.	Mid.	M.F.	Fr.	G.F.	Gd.	Fne.	M.F.	Fr.	Gd.	M.F.	Fr.	Gd.
Pernambuco, &c.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Ceara, &c.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Paraiba	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Rio Grande	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Bahia, Aracaju, &c.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Macao	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Maranhao	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Egyptian—Gallini .	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	10	11	11	8 1/2	8 1/2	8 1/2	8 1/2
Ditto Brown	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Ditto White	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Smyrna, Greek, &c.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2
West Indian, &c.	13	14	15	17	18	18	18	18	13	13	13	13
Fiji Sea Island	8	8 1/2	9	9 1/2	10	11	13 1/2	14	17 1/2	11	11 1/2	12 1/2
Tahiti Sea Island ..	8	8 1/2	9	9 1/2	10	11	13 1/2	14	17 1/2	11	11 1/2	12 1/2
West Indian	8	8 1/2	9	9 1/2	10	11	13 1/2	14	17 1/2	11	11 1/2	12 1/2
Haytien	7	7 1/2	8	8 1/2	9	9 1/2	11	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Peruvian—Rough ..	5 1/2	6 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Ditto Mod Rough ..	5 1/2	6 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Ditto Smooth	5 1/2	6 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Ditto Sea Island ..	9	9 1/2	10	11	12	13	13 1/2	14	17 1/2	11	11 1/2	12 1/2
African	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2
East Indian.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Surat—Hingunght	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Ginned Dharwar ..	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2
M. Gin'd Broach ..	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Dhollerah	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Oomrawuttee	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Veraval, &c.	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Comptah	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Scinde	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Bengal	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Madras—Tinnevely ..	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Western	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2

Cotton continues in moderate demand, and quotations generally show some decline. In Sea Island the business is very small. Quotations are resumed. In American only a moderate business has been done, and quotations are reduced 1/2d per lb. The quotations of low middling and middling Upland, owing to scarcity, are nominal. Brazilian has been pressed for sale, and, with a very small business, prices are reduced 1/2d per lb. Egyptian has been in very moderate demand, and prices are irregular. Quotations of the current qualities of brown are reduced 1/2d per lb, and of white 1/2d per lb. In Peruvian the business is small, without change to notice in prices for rough sorts, and 1/2d per lb decline in smooth. Of African there is no supply, and quotations are nominal. East Indian has been in limited demand, and prices generally remain unchanged, with

the exception of good Dhollerah and most grades of Oomrawuttee, which are reduced $\frac{1}{4}$ d per lb.

"Futures."—The market during the week has been irregular and, depressed, and prices declined $\frac{3}{4}$ d to $\frac{1}{2}$ d per lb. To-day, with a firmer feeling, a recovery of $\frac{1}{4}$ d to $\frac{1}{2}$ d per lb has taken place. The closing values are—Delivery: American, any port, l.m.c., June-July $5\frac{1}{4}$ d, July-August $5\frac{1}{4}$ d, August-September $5\frac{1}{4}$ d, September $5\frac{1}{4}$ d, September-October $5\frac{1}{4}$ d, October-November $5\frac{1}{4}$ d, November-December $5\frac{1}{4}$ d, December-January $5\frac{1}{4}$ d, January-February $5\frac{1}{4}$ d per lb.

The sales of the week amount to 39,930 bales, of which 160 are on speculation, and 4,100 declared for export; the forwarded is 4,630 bales, of which 3,100 are American, 470 Brazilian, 590 Egyptian, 50 Tahiti, 100 Peruvian, and 320 bales East Indian, which make the takings of the trade 40,300 bales.

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1885. bales.	1884. bales.
Imports from Jan. 1 to June 18.....	1,731,646	2,159,710
Exports from Jan. 1 to June 18.....	130,163	176,545
Stock, June 18.....	915,980	893,000
*Consumption from Jan. 1 to June 18.....	1,294,560	1,722,920

The above figures show :—

A decrease of imports compared with the same date last year ofbales 428,063
A decrease of quantity taken for consumption of 428,360
A decrease of actual exports of 46,383
An increase in stock of 22,980
* The consumption this year compares with one week more last year.

In speculation there is a decrease of 65,100 bales. The imports this week have amounted to 27,914 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 152,000 bales, against 207,000 bales at the corresponding period last year.

MANCHESTER, JUNE 18.

A dull and depressed tone has prevailed throughout our market during the week, and in few departments has there been an average business done. Some orders have been put through for India, but for China and Japan the demand appears to be for the present satisfied. Yarns have been in poor demand for export. From all markets the inquiry was small. Prices nominally without change, but generally most counts could be purchased on easier terms than were possible a week ago. In home trade counts manufacturers' wants have been few. Stocks are heavy, and where buyers accept prompt delivery lower prices have been taken. There is no improvement to report in the cloth trade. A small miscellaneous business continues to be done for home and minor foreign markets, and only where exceptionally low prices have been accepted have buyers operated at all freely. The better makes of shirtings have been more saleable than the common qualities. Dhooties and jaconets neglected. Printers move off slowly; fine reeds remain steady, with small sales; for ordinary makes inquiry is poor and prices weak. Heavy goods rather more looked after, but sales being from stock buyers generally have obtained some decided advantage.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

	Price, June 1885.	Previous Weeks in 1885.				
		Price June 11.	Price, June 4.	Price, May 23.	Price May 21.	Price May 14.
Raw Cotton—Upland middling.....per lb	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$
— Ditto, good middling	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$
— Pernambuco fair.....	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 6	0 6	0 6	0 6 $\frac{1}{2}$
— Ditto, good fair.....	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$
Yarns—No. 40 Mule-twist, fair, 2nd quality...	0 9	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$
— No. 38 Water-twist, ditto	0 8 $\frac{1}{2}$	0 9	0 8 $\frac{1}{2}$	0 9	0 8 $\frac{1}{2}$	0 8 $\frac{1}{2}$
26-in. 66 reed, Printer, 29 yds 4 lbs 2 ozs...	3 10 $\frac{1}{2}$	3 10 $\frac{1}{2}$	3 10 $\frac{1}{2}$	3 10 $\frac{1}{2}$	3 10 $\frac{1}{2}$	3 10 $\frac{1}{2}$
27-in. 72 reed, ditto 5 lbs 2 ozs.....	4 10 $\frac{1}{2}$	4 10 $\frac{1}{2}$	4 10 $\frac{1}{2}$	4 10 $\frac{1}{2}$	4 10 $\frac{1}{2}$	4 10 $\frac{1}{2}$
29-in. 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs.....	6 6	6 7 $\frac{1}{2}$	6 9	6 9	6 9	6 9
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs.....	7 3	7 6	7 6	7 6	7 6	7 6
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs.....	8 9	9 0	9 0	9 0	9 0	9 0
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	5 7 $\frac{1}{2}$	5 7 $\frac{1}{2}$	5 7 $\frac{1}{2}$	5 7 $\frac{1}{2}$	5 7 $\frac{1}{2}$	5 7 $\frac{1}{2}$

(II.) COMPARISON with PREVIOUS YEARS.

	Price, June 13, 1885.	Corresponding Week in				
		1884.	1883.	1882.	1881.	1880.
Raw Cotton—Upland, middling....per lb	0 5 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$
— Ditto, good middling	0 5 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 7
— Pernambuco fair	0 5 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$
— Ditto, good fair.....	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 7 $\frac{1}{2}$
Yarns—No. 40 Mule-twist, fair, 2nd quality...	0 9	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 10 $\frac{1}{2}$	0 10 $\frac{1}{2}$	0 11 $\frac{1}{2}$
— No. 38 Water-twist, ditto	0 8 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 10 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 10 $\frac{1}{2}$
26-in. 66 reed, Printer, 29 yds 4 lbs 2 ozs...	3 10 $\frac{1}{2}$	4 0	4 0	4 6	4 4	4 3
27-in. 72 reed, ditto 5 lbs 2 ozs.....	4 10 $\frac{1}{2}$	5 1 $\frac{1}{2}$	5 0	5 6	5 7	5 3
29-in. 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs.....	6 6	7 3	7 1 $\frac{1}{2}$	7 9	7 10 $\frac{1}{2}$	7 10 $\frac{1}{2}$
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs ...	7 3	8 0	7 9	8 3	8 7 $\frac{1}{2}$	8 9
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	8 9	9 6	9 6	10 0	9 10 $\frac{1}{2}$	9 6
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	5 7 $\frac{1}{2}$	6 0	6 0	6 6	6 9	6 0

THE WOOL TRADE.

The tone of the sales continues weak, and prices decline, especially for cross-bred wools, which improved on the opening night. Cape wools, however, are not appreciably lower in price. The attendance is not good. Up to June 17th a total of 127,874 bales had been catalogued, or over one-third of the available amount, while 18,926 bales had been withdrawn. In home produce trade has been slow, but prices have remained very firm.

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

Date of Sale.	Sold to Home Buyers. Bales.	Sold to Foreign Buyers. Bales.	Total Sold. Bales.	
June 4	Jacomb, Son, and Co.	3,000	2,000	5,000
"	Ch. Balme and Co.	2,600	700	3,300
"	Ch. Balme and Co.	4,000	1,500	5,500
"	Jacomb, Son, and Co.	3,400	1,600	5,000
"	H. P. Hughes and Son ..	4,200	2,400	6,600
"	Edenborough and Co.	2,700	1,700	4,400
"	Edenborough and Co.	3,000	1,600	4,600
"	H. P. Hughes and Son ..	3,000	3,030	6,030
"	H. Schwartz and Co	5,650	6,000	11,650
"	Ch. Balme and Co.	6,000	4,000	10,000
"	Jacomb, Son, and Co.	5,000	5,200	10,200
"	Buxton, Ronald, and Co.	4,600	5,050	9,650
"	John Hoare and Co.	1,219	1,582	2,801
"	Willans and Overbury ..	4,235	3,500	7,735
"	Willans and Overbury ..	150	42	192
"	Ch. Balme and Co.	2,970	4,770	7,740
"	Jacomb, Son, and Co.	1,200	900	2,100
"	Jacomb, Son, and Co.	2,000	3,100	5,100
"	Ch. Balme and Co.	900	1,500	2,400

Messrs Helmuth Schwartz and Co. report :—Since the sales opened on the 4th inst. the tone of the market has grown weaker, and Australian wools have been gradually losing ground. Notably has this been the case with crossbred, which on the opening night showed $\frac{1}{4}$ d rise, but which has since fallen 1d, standing now about on a par with the earlier and cheaper rates of last series. Among merino wools, fine Port Phillip and Tasmanian grease sell best; the decline here is only $\frac{1}{4}$ d, but where American competition comes into play there is sometimes no decline at all. The bulk of Port Phillip and Sydney grease rule $\frac{1}{4}$ d, burry lots sometimes $\frac{1}{4}$ d to 1d lower, and a similar fall is noticeable in New Zealand grease, which, it may be added, are this year in a less satisfactory condition than in 1884. Scoured wools of the better classes may be quoted $\frac{1}{4}$ d to 1d below April, but in the inferior and faulty descriptions, as also in the medium classes of Port Phillip and Sydney fleece, the fall amounts to a full 1d. Cape wools stood already very low last series, and for that reason, and because of their present moderate supply, have suffered little. Faulty snow-whites and long Natal grease are here and there a little weaker, but the bulk of Capes shows scarcely any difference.

Our Bradford correspondent states that the past week has confirmed the fact that wool is less easy of sale, and that prices are softening towards buyers. The new clip has been coming in, and the increased weight on the market is no doubt having its influence. Then the change of Government occasions a little shock to confidence, and users are more cautious. Further, the flatness at the London wool sales is not without its effect on English wool. In yarns for export, spinners are still pretty busy, but there is a falling off of new business and not the same buoyancy in quotations. But the yarn branch keeps pretty good, and considerable quantities have yet to be delivered. In pieces there is no improvement. For all markets, home, foreign, and American, there is a restricted demand, and unprofitable prices are ruling. The tendency of buyers to pay more attention to bright goods again is less marked than last year.

JUTE, HEMP, AND FLAX TRADES.

The entire transactions in jute for the week do not exceed 7,000 to 8,000 bales, including various marks. June-July shipment to London, via Cape, at 11/ 10s to 12/, and the market is flat. New crop can be bought at about 12/, c.i.f., for ordinary first native marks, September-October, Dundee. The crop reports are rather more satisfactory. Supplies afloat to the latter port are still considerably larger than at same date last year. The London stock has fallen to 14,300 tons.

Messrs George Armitstead and Co., Dundee, report :—"Business has undergone little alteration during the past week. A quiet tone continues to pervade the linen trade, while in the jute branch the position is unsatisfactory, owing to the low prices ruling for yarns and cloth, and machinery is being put off to some extent. The flax market has continued very quiet throughout the week, and there is only a limited inquiry for spot goods. Advices from France and Belgium report that some damage was done to the growing flax crop by heavy storms, but, with fine weather, it is expected that a large crop may still be secured. In Ireland the young plant is still rather backward for the time of the year. In Russia the flax sowings are in full swing; in some districts there is a scarcity of seed."

In Manila hemp scarcely any business passing, and the market is flat. Prices, therefore, continue almost nominal. The telegrams from Manila of the 13th inst advise the receipts for the week as 2,000 bales. 112 bales, by auction, part sold, at 62/ 5s to 63/ 15s per ton for fine Quilot.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINING LANE, FRIDAY.

SUGAR.—There has been a strong market for cane grown, with some slight advance upon the low qualities, and stocks in first hands are light. Beet, after a rise of 6d per cwt, has receded in price, with an unsettled tone. There are, however, few sellers. If the weather is too dry the estimates will be further reduced. Crystallised West India is 3d to 6d dearer, many parcels having changed hands at 20s to 22s 6d. Grocery Barbadoes, 16s to 17s. A small cargo of Antigua sold at 15s 6d for the U.K. Cane Jaggery to arrive 12s 6d to 12s 9d per cwt, and quotations are still moderate in comparison with former years. Refined has been active, at some improvement in prices. The stock of West India in casks is considerably below

average, but of smaller packages shows a large increase compared with last year's, the importation being for many months past very heavy.

IMPORTS AND DELIVERIES OF SUGAR to June 13, with Stocks on hand.

	1885.	1884.	1883.	1882.
Imported.....tons	164,200	194,100	108,000	173,000
Delivered.....	159,530	166,600	164,300	147,600
Stock.....	94,600	113,700	97,200	99,500
in four ports of U.K.	313,600	290,900	250,000	237,000
Madras Jaggery ... per cwt	11/6 12/0	9/0 9/6	12/0 13/6	13/0 15/0
Crystallised Demerara.....	20/0 23/0	21/0 25/0	24/0 28/0	26/0 29/6
Beet, 88 per cent, f.o.b.	16/9	14/0	21/0 21/3	22/0 22/3
Fine French leaves, f.o.b.	21/0 21/6	20/6 21/0	26/0 26/6	29/0 29/6
Java, afloat, Nos. 15 to 16	19/6	17/6	24/6	25/9

Refined.—The market has been fairly active, with prices of dry goods about 6d higher for the week. Dutch loaves have sold at 21s to 21s 3d, f.o.b. American granulated quoted 19s 6d to 19s 9d, c. f. and i. Large sales have been made in pieces at 6d to 1s advance, or even more in the Clyde, but now rather easier.

Beet Sugar fluctuates in price, and during the week German, for prompt shipment, sold at 16s 10½d to 17s; subsequently 4½d to 6d less accepted. To-day the market is rather quiet. New crop, October-December shipment, quoted 18s per cwt, f.o.b.

Jaggery.—About 1,000 tons cane have sold at 12s on the spot; 500 to 600 tons to arrive at 12s 6d to 12s 9d.

Penang.—Sales on the spot amount to about 500 tons native at 11s 6d; to arrive 500 tons at 12s to 12s 3d.

Egyptian.—5,000 bags syrups sold at 12s 3d to 15s; the bulk at the former prices.

Natal.—123 bags 613 pockets by auction sold at 12s to 15s; concrete at 1s, and business in the latter by private contract at 13s to 13s 6d.

Floating Cargoes.—One of 5,500 bags centrifugal Cuba at at 18s 6d, and four of Java at 18s 6d to 19s for the U.K.

RUM.—A steady market, with sales of 250 to 300 puncheons West India, chiefly Jamaica. St Kitt's brought 1s 7d per proof gallon.

COCOA.—The market is firm, and for West India a steady demand prevails. At the public sales on Tuesday 769 bags Trinidad half found buyers at full rates; also about three-fourths of 462 bags Grenada. 198 bags other West India were part sold at 58s 6d to 62s 6d for Dominica. 35 bags Ceylon brought full rates, viz., 91s to 93s for good red. 109 bags Surinam sold at 68s to 77s, as in quality. 338 bags other foreign descriptions were chiefly bought in. Fine Guayaquil continues to advance, Arriba selling at 105s to 106s per cwt.

IMPORTS AND DELIVERIES OF WEST INDIA COCOA from 1st January to 13th June, with Stocks on hand.

	1885.	1884.	1883.	1882.
Imported.....pkgs	62,400	52,211	59,048	54,352
Delivered, home use ...	33,270	31,080	29,620	24,800
" export	18,250	8,170	8,300	9,700
Stock.....	23,610	32,610	39,800	37,620
" foreign	10,160	21,600	14,400	18,400

COFFEE.—There has not been any new feature to report in this market. All good qualities meet with steady competition at full rates. The prices of last week are barely maintained for some of the common coffee sold. 87,900 bags 7,107 packages Java, &c., are declared for sale by auction at Rotterdam on account of the Netherlands Trading Company next Wednesday, and there will not be any sale in July. Of plantation Ceylon supplies in the public sales here have amounted to 321 casks 60 barrels 60 bags, which sold as follows: low middling to middling palish, 57s to 62s 6d; middling dull to colory, 63s to 67s; good middling to fine, 68s to 78s; bold, 75s to 87s, as in quality, with fine colory at 88s to 96s. 829 cases 2,547 bags East India, including Coorg, 57s to 65s 6d; good middling to mixed bold, 68s to 75s; good to fine bold, 78s to 87s; Travancore, &c.: pale, 50s to 56s; middling to rather bold, 57s to 65s. Neilgherry: pale to middling, 50s to 70s; good middling to fine bold, 72s to 92s; a few lots up to 102s. Mysore, 68s to 87s. 45 bags native out at 55s. 220 half-bales Mocha chiefly withdrawn. 12 casks 293 barrels 827 bags Jamaica went as follows: low and mixed, 35s 6d to 37s; good ordinary bold to fine ordinary, 39s to 48s; a few lots greyish to middling at 49s to 59s. 2,398 bags foreign descriptions chiefly found buyers; Guatemala, ordinary to fine ordinary foxy green, 45s to 47s 6d; fine ordinary palish to middling, 48s to 55s; and Costa Rica, 47s to 57s; fine, 76s 6d to 77s.

IMPORTS AND DELIVERIES OF COFFEE to June 13, with Stocks on hand.

	1885.	1884.	1883.	1882.
Imported.....tons	21,220	27,280	31,540	31,440
Delivered for home consumpn.	6,480	6,590	6,120	7,320
" export	12,580	17,620	12,110	16,560
Stock.....	13,270	23,010	28,900	19,830
Mid. plantation Ceylon...prev	63/ to 68/	62/ to 67/	76/ to 82/	64/ to 72/
Delivered last week, 1,169 tons, including 877 tons for export, against a total of 901 tons in 1884.				

TEA.—Indian growths continue to meet a strong competition, and the few new teas yet offered have realised high prices. Last season's unchanged. The supply by auction this week has been only 2,555 packages. Of Ceylon 1,375 packages realised full prices. Nothing of interest has transpired in China tea. The steamer Glengarry,

with the first cargo of new congou, will, owing to the block in the Suez Canal, arrive here later than anticipated. At public sale 16,954 packages found buyers, the only change being some slight decline upon new season's Canton-make congou, at 9½d to 11d per lb. There is little business by private contract.

RICE.—The market continues flat. A steamer cargo of 2,800 tons Bassein, distant shipment, has sold for Fiume, at about 7s per cwt. Nothing of importance done on the spot. The exports from Burmese ports to Europe amount to 593,000 tons, against 530,000 tons last year, and 652,000 tons in 1883. Cleaned rice remains without change to report.

INDIGO.—Declarations for the next sale, which is fixed for the 13th proximo, amount to 6,400 chests, including 4,370 Bengal and Oude. Some few transactions reported at 2d to 3d per lb advance, and owing to the stoppage of the Suez Canal, some of the Kurpahs may arrive too late for the ensuing sales.

OTHER DRY-SALTERY GOODS.—The market for gambier has been quiet, and 50 tons sold to arrive, per steamer, at 20s 3d. Business in China galls at 46s 6d to 47s. 1,640 bags tumeric, by auction, were bought in, a few Madras selling at 18s 9d. Cutch has sold to a limited extent on last week's terms. Plumbago quiet.

DRUGS.—Aloe steady. Balsam peru dearer; the market has been cleared at 5s 6d to 5s 9d; holders now ask 6s to 6s 3d. Bark, in public sale last Tuesday 2,534 packages East Indian cinchona were sold at former rates, whilst South American descriptions were bought in above their relative value. Camphor dearer; 60s has been paid for Japan. Gum olibanum quiet. Kowrie sold at irregular prices, mostly 2s to 5s, in some instances even 10s, below valuations. Ipecacuanha, musk, and rhubarb steady. Essential oils generally neglected. Opium continues also extremely quiet.

INDIA-RUBBER unchanged, and the market inactive.

METALS.—Since last Friday there has been less excitement in the markets, but imported tin continues high on account of speculative settlements. The business is comparatively small during the week, chiefly at a range of 93/ 10s to 96/ cash. To-day the latest sales are at 93/ 10s cash. Few transactions reported for delivery, English is dearer. Chili copper has fluctuated slightly, and now quoted 44/ 7s 6d to 44/ 10s cash. Market quiet; sales small. By telegram from Valparaiso, to the 15th June, charters in fourteen previous days amounted to 2,400 tons. The shipments of pig iron from Glasgow last week were 9,800 tons, and on Monday sales effected as low as 40s 10d. A firmer tone afterwards, with business up to 41s 2d per ton, cash. There has not been any change in Middlesbro'. The steel trade is dull. Finished iron continues depressed. Lead firm at some recovery. Quicksilver, from first hands, 6/.

LINSEED.—A quiet market, with easier prices: Calcutta, 40s 3d to 40s 6d; near the same; to arrive, via canal, June-July shipment, 40s 6d to 40s 7½d; Cape, 41s to 41s 3d; Bombay here quoted 42s; Hull, 42s 6d, to arrive per steamer at the latter port, 42s 9d to 43s. La Plata can be bought at 40s 3d per sailer. No Azov offer.

OILS.—Sales of cocoa-nut have been limited in extent at last week's quotations, and the market is inactive. 50 tons Cochin sold to arrive at 31/ per ton. Palm quiet. Lagos 30/. Linseed oil on the spot scarce, with prices hardening, viz.: 21/ 12s 6d to 21/ 15s; June-August, 21/ 12s 6d; last four months, 20/ 15s to 21/; Hull, 21/ 10s. Exports from the latter port last month, 329 tons, against 174 tons in 1884. English brown rape dull and easier. On the spot, 24/; to August, 24/ 5s; last four months, 24/ 10s to 24/ 12s 6d per ton. A few transactions in olive at barely previous rates. Crude sperm dull. The nearest value is 56/ per tun.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The public sales of crystallised West India went at fully yesterday's rates, and the week's business is 650 casks, about 20,000 bags, &c. Barbadoes, by auction, 15s 6d to 17s 6d; crystallised 21s 6d.

MOLASSES.—249 puncheons Trinidad were taken in at 10s 6d.

COFFEE.—With small supplies, prices showed slight alterations. 227 casks 124 barrels and bags plantation Ceylon went at easy prices for common and pale. A few lots Jamaica at unaltered rates. 660 bags foreign included Guatemala at 46s to 53s; a few lots 56s 6d to 59s; Honduras pale, 55s. 190 bags Manila part sold at 34s 6d to 39s.

RICE is dull. SPICES.—Further business in black pepper to arrive, including Penang, at 6½d per lb.

METALS.—Copper, Chili, g o.b., 44/ 7s 6d to 44/ 10s, cash. Iron irregular, closing 93/ to 93/ 10s. Scotch pig iron 41s 2d to 41s 2½d.

TALLOW.—At the public sales, comprising 1,510 casks Australian, 1,010 casks sold at about last Friday's rates. Fair to good mutton, 29s to 31s; beef, 27s to 28s 6d. 73 casks Japan sold at 27s 9d to 28s per cwt.

COLONIAL, FOREIGN AND AMERICAN RAILWAYS.

Name.	Week Ending	Receipts.		Total Receipts.		Name.	Week Ending	Receipts.		Total Receipts.		Name.	Week Ending	Receipts.		Total Receipts.	
		1885.	1884.	1885.	1884.			1885.	1884.	1885.	1884.			1885.	1884.	1885.	1884.
COLONIAL.																	
Bmby B. & C.I.	May 9	30,998	30,458	453,945	477,666	Bu. A. & Rosario.	May 10	2,334	1,509	33,103	27,792	Central Pacific.	Apr.	347,000	409,044	1,242,074	1,271,023
Canadian Pacific	June 14	29,400	26,800			Meridional Italy.	27	33,812	29,093	675,303	612,759	Chic. Mil. & S. P.	May 23	123,800	193,132	1,749,800	1,701,458
East Indian	June 13	77,849	75,410	2,050,760	2,037,175	Mexican	June 13	16,200	13,200	320,800	373,000	Chic. & North Wn.	21	139,900	153,860	1,745,530	1,734,490
Eastern Bengal.	...	...	...	...	...	Nhu. of France.	3	125,605	130,090	2,530,333	2,670,631	Denver & RioGra	16	21,120	24,346	414,159	391,322
G. Tk. of Canada	June 13	68,832	79,813	1,696,505	1,894,263	Ottoman	May 30	3,471	3,293	77,423	85,259	Illinois Central.	24	45,880	48,199	874,349	811,302
Madras	May 9	11,899	12,723	245,257	241,900	Paris & Medit.	June 3	2,934,410	2,704,830	5,325,709	5,612,590	Louisv. & Nashv.	23	69,972	74,342	1,177,670	1,104,776
Oude & Rohilkand	Apr. 18	13,354	12,291	172,098	183,787	Paris & Orleans.	3	133,310	139,230	2,320,340	2,384,440	Norfolk & West	16	27,472	29,940	197,908	201,080
Scinde	May 9	31,935	18,039	478,831	363,535	Smyrn & Cassaba.	May 13	2,068	2,343	47,350	63,977	North Pacific.	May	179,093	257,569	717,611	966,492
South Indian.	Mar. 23	9,342	7,776	103,574	92,359	Stb. Austrian.	June 3	81,490	81,190	1,541,439	1,537,690	Ohio & Missisip.	May	56,230	63,603		
FOREIGN.																	
Bu. Afr. G. Str.	May 24	17,396	15,642	835,639	616,030	Stn. of France.	3	63,960	67,170	1,493,700	1,507,230	Phil. & Reading.	Feb.	12,001	11,957	402,320	398,950
Bu. A. Ensenada.	31	2,394	2,547			Wsta of France.	3	10,497	12,157	2,029,458	2,093,299	St. Louis & San F.	May 23	19,663	24,924	336,103	351,930
AMERICAN.																	
						Ala. Gt. South'n	Apr.	16,570	17,090			N. Y. L. Erie & W.	Feb.	274,323	327,159		
						Ala. N. O. & Pac.	7	64,200	53,050			Union Pacific.	Apr.	3,743	42,194	1,443,230	1,430,692

* Yearly from 1st January

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, and Drugs with their respective prices in pounds, shillings, and pence.

Table listing commodities including Dyewoods, Elephants' Teeth, Fruit, Flax, Gutta Percha, Hops, Hides, Indigo, India Rubber, Leather, Metals, Oils, and various types of Iron.

Table listing commodities such as Oils, Provisions, Rice, Shellac, Spices, and various types of Spirits and Brandy.

Table listing commodities including Sugar, Tallow, Tea, Tobacco, and various types of Wool and Timber.

Stock Markets Price Current.

BRITISH FUNDS, &c. Table with columns: Dividends Due, Name, Closing Prices. Includes entries like 3 per Cent. Consols, Do for Account, Mar. 2, etc.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists various colonial government securities such as B. Columbia, 1894, Canada, 1885, etc.

CORPORATION STOCKS. United Kingdom. Table with columns: Authorised Issue, Name, Bond, Paid, Closing Prices. Includes entries like Metrop. Bd. of Wks., Bristol Corp. Deb. Stk., etc.

CORPORATION STOCKS. (Colonial and Foreign.) Table with columns: Ann. Divid., Name, Bond, Red'm able, Closing Prices. Lists various foreign corporation stocks like Auckland Harbour Board, City of Sydney, etc.

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

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists foreign stocks and bonds like Argentine, 1868, Do Public Wrks., etc.

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

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Continues list of foreign stocks and bonds like Brazilian, 1863, Do 1863 Loan, etc.

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

AMERICAN STOCKS.

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

AMERICAN STOCKS.—Con.

Table with columns: Authorized Issue, Name, Closing Prices. Includes entries for Currency Bonds, Wabash, St. Louis, & P. Shs., Do \$100 Pref. Shares, etc.

BANKS.

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

BANKS.—Con.

Table with columns: Authorized Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for London Bank of Mex. & S. America, L., 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, Lim., Atlas Fire & Life, etc.

* Periodical cash bonus in addition.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table with columns: Authorized Issue, Paid, Name, Closing Prices. Includes entries for Bedford & Northampton Pref, Caledonian, Consolidated, Do Deferred Ord. No 1, etc.

RAILWAYS

ORDINARY SHARES AND STOCKS.—CON.

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

RAILWAYS

RAILWAYS.

DEBENTURE STOCKS.—CON.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists railway debenture stocks like London and S.-West, Manchester, Sheffield, & Lin.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—CON.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares and stocks like Metropolitan 4% Stock, North British Con. 4% No. 2.

INDIAN RAILWAYS.

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

BRITISH POSSESSIONS.

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

RAILWAYS

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

DEBENTURE STOCKS.

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

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares and stocks like Caledonian 4% Guar. Annuity, City of Glasgow W. C. Guar.

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 and stocks with dividends contingent on profits like Caledonian, Do No. 2, Do 5% 1878.

RAILWAYS. FOREIGN RAILWAYS.

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

FOREIGN RAILWAY OBLIGATIONS.

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

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS.—Con.

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

TRAMWAYS AND OMNIBUS.

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

TELEGRAPHS AND TELEPHONES.

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

COMMERCIAL, INDUSTRIAL, &c.

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

COAL, IRON, AND STEEL.

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

FINANCIAL, LAND, & INVESTMENT

Share.	Paid.	Name.	Closing Prices.
10	1	Agricultural of Mauritius, Limited	12 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)	103 106
10	2	Australasian Mort. and Agency, L.	2 1/2 3
25	2 1/2	Australian Agricultural	130 135
10	1	Australian & New Zealand Mort., Limited	1 1/2 1 1/2
25	5	Aus. Mort. Land, and Finance. L.	17 18
Stk.	100	Do 4% Debenture Stock	101 103
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 1/2
20	30	British American Land	30 33
1	1	Canada Company	85 88
10	5	Canada North-West Land Co., Lim	1 1/2 1 1/2
1	1	Central Argentine Land	2 2 1/2
5	1	Col. Invest. & Agency of N. Zeal. L.	1 1/2 1 1/2
20	5	Credit Foncier Egyptian	4 1/2 5
100	100	Do Land Mortgage Debentures	76 76
50	10	Credit Foncier of Mauritius, Limited	11 12
Stk.	100	Foreign, American and General Investments Trust, Lim., Pref.	111 113
Stk.	100	Do Deferred	98 101
Stk.	100	Foreign and Col. Gov. Trust, L. Pref	119 123
Stk.	100	Do Def. receives no div. until 5% has been paid Preferred	118 122
6	2 1/2	General Credit & Discount, Limited	82 85
Stk.	100	Governments Stock Investment, L.	82 85
14	14	Hudson's Bay	15 15 1/2
1	1	Imperial Property Investment, Lim.	4 1/2 5
10	5	International Financial Society, L.	6 1/2 7
10	3	London & S. African Exp.	3 1/2 1 1/2
10	3	Land Corporation of Canada, Lim.	10 10 1/2
17 1/2	20	Land Mortgage of India, Limited	10 10 1/2
100	5	Do 5% Debentures	1 1/2 1 1/2
20	5	Land and Mortgage of Egypt, Lim.	86 88
100	100	Do 5% Mort. Deb. (red. in 36 yrs.	2 1/2 3 1/2
50	10	Land Securities, Limited	11 12 1/2
20	10	Iowa Land	2 1/2 3
40	4 1/2	London Financial Association, Lim.	26 29
10	1	Manitoba Mortgage and Invest., L.	3 1/2 4 1/2
10	2	Mauritius Land, &c., Limited	2 1/2 3 1/2
50	50	Municipal Trust, Limited, Ordinary	26 29
10	10	Natal Land & Colonisation Co., Lim.	5 1/2 6 1/2
5	5	Do 8% Preference	10 10 1/2
25	5	National Discount, Limited	82 84
10	1	Nat. Mort. & Agency of N. Zealand, L.	1 1/2 1 1/2
100	100	New Brunswick L. and Lumber 5%	1 1/2 2 1/2
10	2	New S. Wales M. Loan & Ag. L.	1 1/2 2 1/2
10	2 1/2	N. Zealand Grain Agency, & Mercant., L.	4 1/2 6 1/2
25	2 1/2	New Zealand Ln. & Merc. Agency, L.	4 1/2 6 1/2
100	100	do Perpet. Dec. 4%	96 98
10	2	N Zealand Mort. & Invest. Assoctn., L.	4 1/2 4 1/2
10	4	N. Zealand Thames Valley Land	16 17
25	5	New Zealand Trust & Loan, Limited	23 29
25	25	Do Preference	23 29
3 1/2	3 1/2	Newfoundland Land, Limited	3 1/2 4
Stk.	100	North British Australasian, Lim.	36 40
Stk.	100	Do 6% Irredeemable Guaranteed	105 105
10	10	Omni Mort. Securities, Limited, A.	0 1/2 7 1/2
10	10	Do B	1 2
5	1	Otago and Southland Invest. Lim.	1 1/2 2 1/2
Stk.	100	Peel River Land & Mineral, Limited.	93 98
10	2	Queensland Invest. & Land Mort., L.	3 1/2 3 1/2
20	10	Railway Debenture Trust, Limited	8 1/2 9
100	100	Do 5% Debentures	109 111
Stk.	100	Do 4 1/2% Debenture Stock	97 99
10	10	Railway Share Trust, Limited, A.	5 1/2 6 1/2
20	20	Do B 6% Preference	20 21
10	2	River Plate Trust Loan, &c., Lim.	2 1/2 2 1/2
10	2	Scottish American Investment, L.	3 1/2 3 1/2
Stk.	100	Scottish Australian Investment, L.	220 230
Stk.	100	Do 5% Guaranteed Preference	112 117
Stk.	100	Do 6% do do	132 137
10	1	S. African Loan Mort. & M. Ag. L.	0 1/2
25	25	South Australian	70 75
10	2	S. Aus. Land Mort. and Ag., L.	3 1/2 3 1/2
100	100	Do 4 1/2% Debentures, 1886	100 102
100	100	Stock Exchange 4% Deb. '81	102 104
Crt.	100	Submarine Cables Trust	98 102
10	1	Trust and Agency of Australasia, L.	3 1/2 4
10	10	Do do	12 13
10	10	Do 5% pref. Shares	11 12
20	5	Trust & Loan Company of Canada	4 1/2 4 1/2
20	3	Do New	2 1/2 2 1/2
15	6	United Discount Corp., Limited	...
200	100	United States Mortgage 6% Sterl.	101 103
80	30	Van Diemen's Land	21

CANALS AND DOCKS.

20	20	Alexandra (Nwp. rt. & S. Wis.) 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	87 90
Stk.	100	Do 4% Debenture Stock	105 108
100	100	Grand Junction Canal	107 110
10	10	Do 6%	...
Stk.	100	Hull Dock	48 52
Stk.	100	Do 4% Debenture Stock	98 101
Stk.	100	Do 4 1/2%	102 105
Stk.	100	London and St Katharine Dock	40 42
Stk.	100	Do Debenture Stock, 4%	105 109
Stk.	100	Do 4 1/2% Preferential	104 107
Stk.	100	Do 4 1/2% New Preference	105 107
Stk.	100	Millwall Dock	83 86
Stk.	100	Do 5% Perpetual Preference	116 119
Stk.	100	Do 5% do do Debenture	128 132
10	10	Newhaven Harbour 4% Guar.	10 12
Stk.	100	Regent's Canal, City and Docks Rail	88 91
Stk.	100	Southampton Dock	28 33
Stk.	100	Do 4 1/2% Debenture Stock	102 107
20	20	Suez Canal Shares	85 1/2 85 1/2
Stk.	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%	15 1/2 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 1/2 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	Buenos Ayres (New), Limited	112 113
100	100	Do 6% Debentures	106 109
20	20	Cagliari Gas and Water, Limited	22 1/2 23 1/2
Stk.	100	Commercial	259 264
Stk.	100	Do New Stock	193 198
Stk.	100	Do 4 1/2% Debenture Stock	115 120
20	20	Continental Union, Limited	39 40
20	14	Do New, 1869 & 1872	27 28
20	20	Do 7% Preference	30 32
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	234 238
Stk.	100	Do B, 4% Maximum	85 90
Stk.	100	Do C, D, & E, 10% Preferential	239 244
Stk.	100	Do F, 5% do	112 117
Stk.	100	Do G, 7 1/2% do	160 165
Stk.	100	Do H, 7% Maximum	151 156
Stk.	100	Do J, 10% Preference	238 242
Stk.	100	Do 4 1/2% Debenture Stock	106 109
Stk.	100	Do 4 1/2% do	114 117
Stk.	100	Do 6% do	152 155
10	10	Hong Kong and China	18 19
Stk.	100	Imperial Continental	207 211
5	5	Malta & Mediterranean, Limited	4 1/2 5
3 1/2	2 1/2	Mauritius, Limited	1 1/2 1 1/2
100	100	Metropol. of Melbourne 6% Deben.	106 108
100	100	Do 5% Debentures	106 108
20	20	Monte Video, Limited	16 1/2 17 1/2
5	5	Oriental, Limited	8 1/2 9
5	4 1/2	Do New	7 1/2 8
5	1	Do New, 1879	1 1/2 1 1/2
5	5	Ottoman, Limited	5 1/2 6 1/2
10	10	Para, Limited	4 1/2 5
20	20	Rio de Janeiro, Limited	23 1/2 24 1/2
10	10	San Paulo, Limited	14 1/2 15 1/2
Stk.	100	South Metropolitan, A	272 277
Stk.	100	Do B	230 235
Stk.	100	Do Perpetual 5% Deben. Stock	228 183
5	5	Tottenham & Edmondson Gas Light and Coke Original	10 11

WATERWORKS.

20	20	Antwerp, Limited	16 1/2 17 1/2
Stk.	100	Chelsea, Ordinary	193 203
20	20	City of St. Petersburg, Limited	...
10	10	Coine Vauoy	8 1/2 9 1/2
Stk.	100	East London	196 191
50	50	Grand Junction Maximum 10%	113 118
Stk.	100	Kent	247 252
10	7	Kimberley, Limited	5 1/2 6 1/2
100	100	Lambeth Maximum 10%	190 195
100	100	Do 7 1/2% Nos. 4,001 to 7,662 and 12,987 to 14,284	172 177
Stk.	100	Do 4% Debenture Stock	109 112
100	100	New River, New	328 332
Stk.	100	Do 4% Debenture Stock	112 115
Stk.	100	Do Debenture Stock B	112 115
20	20	Odessa, Limited, A 6% Preferred	3 1/2 4 1/2
20	20	Do B	1 2
20	20	Shanghai, Limited	...
Stk.	100	Southwark and Vauxhall, Ordinary	174 177
10	5	Do New Ordinary	10 11 1/2
Stk.	100	West Middlesex	235 240

SHIPPING.

20	16	African Steam Ship	5 6
15	15	Arazon Steam Navigation	7 1/2 8 1/2
20	14	Castle Mail Packets, Limited	12 13
10	10	Commercial Steamship, Limited	...
20	10	Cunard Steam Shipping, Limited	2 3
20	20	Do	9 10
15	15	General Steam Navigation	12 13
10	10	Do 5% Preference	10 11
10	10	Do 5% 1877	10 11
10	5	Mercantile Steam Ship, Limited	...
5	5	Merchant Shipping, Limited	1 1/2 2 1/2
10	10	National Steam Ship, Limited	2 2 1/2
10	5	New Zealand Shipping, Lim.	1 1/2
10	10	Orient Steam Navigation	4 1/2 5
50	50	Peninsular and Oriental Steam	55 60
50	20	Do New, 1867	22 1/2 23 1/2
10	9	Royal Exchange Shipping, Limited	1 1/2
100	60	Royal Mail Steam	48 50
10	10	Shaw, Savill, and Albion, Lim.	...
20	20	Union Steam Ship, Limited	16 17
20	10	Do New	7 1/2 8 1/2
10	10	Union Steam Ship of New Zealand	11 1/2 12 1/2

TEA AND COFFEE.

30	20	Assam Tea	40 42
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	35 37
10	10	Lanka Plantations, Limited	3 1/2 4 1/2
10	10	Lebong 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

BRITISH MINES.

Authorized Issue.	Share.	Paid.	Name.	Closing Prices.
10,240	5	1	Devon Great Consols, L	3 1/2 4 1/2
...	4/2/0	...	East Caradon	...
...	5/19/0	...	East Lovell	...
15,000	4	4	Great Laxey, Limited	5 8 1/2
18,000	1	18	Hingston Downs Con., L.	...
9,000	...	7/11/0	Marke Valley	...
12,000	...	24/0	Prince of Wales	...
50,000	1	1	South Caradon, L. mited	1 1/2 1 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	7 8
15,000	4 1/2	4 1/2	Van, Limited	...
6,000	...	7/12/6	West Bassett	2 3
1,300	...	30/10/0	West Wheal Seton	4 1/2 5 1/2
6,144	...	8/9/0	Wheal Bassett	9 10
6,000	...	15/12/0	Wheal Grenville	10 11 1/2

COLONIAL AND FOREIGN MINES.

150,000	1	1	Akankoo Gold, Limited	1 1/2 1 1/2
---------	---	---	-----------------------	-------------

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended on Leased Lines.	Revenue past Half-Year.			Dividend per Cent. per An.			Name of Railway.	Week Ending	Receipts.					Cost per Mile.	Traffic per Mile per Week.	Latest Price.	Aggregate Receipts of Half-Year.		Miles Open in				
	Gross Traffic Receipts.	Working Expenses.	Fixed Charges.	2nd Hlf. of 1883	1st Hlf. of 1884	2nd Hlf. of 1884			Week Ending	Passengers, Parcels, &c.	Merchandise, Minerals, Cattle, &c.	Total Receipts.	Same Week 1884.				£	s	d	1885.	1884.	1885.	1884.
...	...	...	...	...	...	...	Belfast and County Down	Jne. 12	1,285	408	1,673	1,747	...	24	52	34,379	33,447	68	68
2,059,610	94,387	51,532	30,557	4	2	3	Belfast & N. Counties	12	1,806	1,437	3,243	3,630	14,276	13	75	...	...	186	186		
4,239,599	100,412	59,567	41,354	nil.	nil.	...	Cambrian	14	1,594	1,373	2,947	3,024	50,346	16	10	71,336	70,602	178	180				
59,162,742	1,476,385	721,440	516,951	4	5	4	*Caledonian	14	19,320	37,896	57,216	57,561	22,748	74	89	1,045,492	1,050,350	772	772				
6,205,392	253,798	114,170	94,444	5	3	3	Furness	14	1,859	7,042	8,901	9,250	44,733	64	101	205,884	220,982	139	139				
12,760,801	557,365	276,721	175,012	5	4	4	*Glasgow & Sth.-Western	13	9,917	11,478	21,395	22,150	38,190	62	98	385,970	399,654	343	331				
40,208,602	1,934,855	1,021,347	717,215	2	3	3	Great Eastern	14	32,653	24,651	57,304	57,271	40,960	55	63	1,375,571	1,402,961	1,043	1,035				
35,167,228	2,000,298	1,109,198	558,395	6	2	6	Great Northern	14	29,517	38,469	67,986	69,113	37,091	71	113	1,606,497	1,619,815	949	934				
6,885,096	336,277	171,442	77,939	4	4	4	Great Northern (Ireland)	12	6,396	5,416	11,842	12,333	14,639	25	113	270,831	268,128	467	467				
5,126,537	164,898	84,144	72,181	1	1	1	*Great North of Scotland	13	2,586	3,156	5,692	6,075	6,437	18	49	107,764	109,711	301	289				
7,913,965	388,780	204,724	56,995	5	4	4	Gt. Southern & Western (I.)	12	7,874	6,968	14,842	14,677	16,762	30	111	312,174	312,181	486	474				
73,021,650	4,701,152	1,965,103	1,461,333	7	5	7	Great Western	14	68,988	78,695	147,683	157,251	51,367	63	135	3,346,937	3,458,746	2,337	2,291				
39,267,505	1,961,716	1,082,430	536,385	4	4	4	Lancashire & Yorkshire	14	27,623	41,185	68,708	74,415	77,473	138	112	1,655,746	1,685,041	496	496				
93,643,577	5,411,415	2,734,262	1,390,854	6	7	7	London & North-Western	14	78,347	112,885	191,232	189,316	52,032	106	165	4,396,289	4,436,078	1,800	1,779				
23,282,242	1,164,622	522,675	384,440	7	2	7	Lon., Brighton, & S. Coast	13	29,178	9,902	31,140	37,081	50,975	86	116	856,656	879,077	455	455				
26,911,870	1,556,281	868,511	360,534	7	4	4	London & South-Western	14	34,790	16,903	51,693	64,929	32,648	61	129	1,129,844	1,148,017	835	794				
25,798,783	682,552	340,650	321,567	nil.	nil.	nil.	London, Chatham, & Dover	14	19,252	4,332	23,584	23,519	142,668	134	16	490,135	493,544	175	156				
1,792,730	90,542	43,375	14,475	8	3	8	Lon., Tilbury, & Southend	14	2,104	876	2,980	2,626	33,575	52	155	58,179	64,143	57	49				
26,464,875	1,048,488	513,296	485,947	2	4	4	Man., Sheffield, & Lincoln	14	...	...	44,930	44,210	90,336	154	67	858,348	892,632	290	290		
852,940	63,178	26,365	1,646	9	2	9	Maryport and Carlisle	14	503	1,460	1,963	2,403	20,727	48	185	48,262	53,530	41	41				
10,915,362	317,170	128,574	130,504	5	5	5	Metropolitan	14	...	...	12,525	12,721	608,647	596	108	284,590	290,994	2	13		
7,662,580	212,563	97,640	120,636	nil.	nil.	nil.	Metropolitan District	14	...	...	8,534	8,410	587,723	656	474	186,656	184,355	13	12		
78,400,722	3,841,963	2,011,476	1,075,909	6	5	6	Midland	14	43,045	80,121	129,166	107,541	59,163	101	139	3,219,224	3,240,130	1,270	1,263				
4,706,944	217,941	117,997	65,202	3	3	3	Midland Gt. Western (I)	12	3,620	4,993	8,613	8,941	12,660	23	69	184,950	193,887	370	370				
53,140,692	1,328,406	638,811	588,998	5	4	5	*North British	14	18,843	23,593	48,439	48,744	33,457	49	92	923,923	938,968	984	984				
57,683,884	2,299,255	1,167,409	728,438	6	7	6	North-Eastern	13	51,529	81,560	113,089	105,479	38,154	73	151	2,676,530	2,837,874	1,535	1,535				
8,964,707	241,594	111,130	56,261	7	7	7	North London	14	5,663	2,971	8,634	8,091	328,234	719	172	200,436	193,704	12	12				
7,592,889	335,217	159,692	111,527	4	3	4	{ N. Staffordshire—Rail. Canal	14	...	...	10,892	9,055	...	...	87	293,792	302,060	193	...
1,800,209	70,845	37,134	26,974	10	10	10	Rhymney	14	...	...	1,605	1,570	...	...	...	70,763	77,526	41	41
22,323,377	1,157,419	548,695	333,872	7	6	7	South-Eastern	13	26,951	10,781	37,732	39,867	57,811	93	117	804,264	847,950	285	32				
8,035,261	336,880	204,327	82,196	16	14	14	Taff Vale	13	...	...	17,499	14,396	83,721	190	262	...	...	92	90

TO CAPITALISTS. — A SAFE INVESTMENT.—WANTED, about £30,000, to complete the development of the Santa Rita Mexican Silver Mine, in which about £75,000 have been spent by the present owners. Estimated net profits £120,000 per annum.

N.B. Any person or syndicate willing to find this amount will be secured by first mortgage on the property until repayment, and thenceforth will have a continuing interest in the mine.

Full particulars can be obtained from William Arbuthnot, Esq., Union Club, Trafalgar square, S.W., or Messrs Le Brasseur and Oakley, Solicitors, 12 New court, Lincoln's inn, W.C.

AUSTRALIAN MORTGAGE LAND AND FINANCE COMPANY (Limited).
Incorporated A.D. 1863.
Head Office, London.

Capital ... £4,000,000
Capital Subscribed ... 2,500,000
Capital paid up ... 460,000
Reserve Fund (including £405,000 Consols) 460,000
Branches—Melbourne, Sydney, and Geelong.
The Company is prepared to issue Terminable Debentures, for five or seven years, at 4 per cent. per annum, payable by coupons half-yearly.

R. H. CAIRD, Secretary.
No. 123 Bishopsgate-street Within, London.

MONEY MAKES MONEY.

CAREFUL INVESTMENTS in Stocks and Shares are often doubled in a day. £10 to £1,000 realises the same ratio of profit. Non-liability system. Explanatory Book (5th Edition) sent gratis and post free.—Address George Evans and Co., Stockbrokers, 141 and 142 Gresham House, Old Broad street, London, E.C.

Publications.

Now Ready, Vol. I., pages 538, demy 8vo, price 20s.

A HISTORY OF PRIVATE BILL LEGISLATION.

By FREDERICK CLIFFORD, Barrister-at-Law.
Among other subjects treated in this volume are Inclosures, Canals, Railways, Tramways, Gas and Electric Lighting, Bills for Attainder and Restitution in Blood, Naturalisation, Divorce and Separation, Rise and Development of Private Legislation, Royal Answers and Assents, Inrolment, Examples of Early Precedents, &c.
Vol. II. (concluding the work) will appear in November.
London: Butterworth's, Fleet street.

Now Ready, crown 8vo, cloth, 5s,

THE STANDARD OF VALUE.

By WILLIAM LEIGHTON JORDAN, F.R.G.S.,
Author of
"The New Principles of Natural Philosophy."
London: David Bogue, 27 King William street, Strand, W.C.

ESSAYS ON PARLIAMENTARY REFORM.

By the Late WALTER BAGEHOT,
Author of "The English Constitution," "Physics and Politics," &c.
"This volume is full of shrewd anticipation and comment."—*Spectator*.
London: Kegan Paul, Trench, & Co.

THE MONTREAL TELEGRAPH

COMPANY.—Dividend, No. 84. Warrants payable in Sterling Exchange on London, England, for the Sixteenth Quarterly payment of the Guaranteed Dividend of Eight per cent. per annum upon the capital stock of this Company, will be mailed from this City for transmission by Allan steamer Sardinian, to Shareholders residing in the British Isles, on Thursday, 2nd July proximo.

D. R. ROSS, Secretary and Treasurer.

Executive Offices, Montreal, Canada,
2nd June, 1885.

LAMPLOUGH'S PYRETIC

SALINE.—After using this unique medicine, Edward Kidd, Esq., writes: "The headache and depression under which I formerly laboured are now unknown. I am not only gaining flesh, but my health is altogether better." Get a bottle of your Chemist at once.

Stephens

WRITING
AND
COPYING
Inks

Now Ready, in 4to, cloth, price 30s; or bound in half-russia, 36s.

VOL. XIX. (PHY-PRO)

OF THE

ENCYCLOPÆDIA BRITANNICA.

Edited by Professor Thos. Spencer Baynes, LL.D. and Professor
W. Robertson Smith, LL.D.

EDINBURGH: ADAM and CHARLES BLACK.

COMPLETION of the MERSEY TUNNEL RAILWAY (Under the River Mersey), directly connecting Liverpool with Birkenhead and the Extensive and Important Railway Systems on both sides of the River.

Extracts from the Times (leading article), 14th February, 1885: "The Mersey Tunnel was opened yesterday, and a great and difficult engineering work was thus brought to the point of practical success. The Mersey Railway gives good promise of combining every element of success. There is an enormous traffic ready and waiting to take advantage of it. It will serve the wants of a local population of nearly 1,000,000, and will open out a free course for trade between North Wales and the North-Western counties of England." The laying of the rails is being rapidly proceeded with, and the Line is expected to be ready for traffic in the Autumn of the present year.

FURTHER ISSUE of £250,000 (of which a large portion has already been subscribed) Part of the Share Capital of

THE MERSEY RAILWAY COMPANY.

Incorporated by Special Acts of Parliament, limiting the liability of Shareholders to the amount of their shares.

DIRECTORS.

Chairman—The Right Hon. HENRY CECIL RAIKES, M.P.

Deputy-Chairman—The Right Hon. EDWARD PLEYDELL BOUVERIE.

Emanuel Boucher, Esq., London and Liverpool.

Alexander Hubbard, Esq., } Directors of the Great Western Railway Company.

Charles Grey Mott, Esq., }

George Cavendish Taylor, Esq., Director of the London, Chatham, and Dover Railway Company.

BANKERS.

Messrs Robarts, Lubbock, and Co., 15 Lombard street, E.C.

The Royal Bank of Scotland, 123 Bishopsgate street, E.C., and its Branches.

The Bank of Liverpool (Limited) (Heywood Branch), Liverpool.

SECRETARY AND OFFICES.

W. F. Knight, 9 Victoria chambers, Victoria street, Westminster, S.W.

ABRIDGED PROSPECTUS.

The Directors of the Mersey Railway Company are prepared to receive applications for 12,500 Shares of £20 each, at par, payable as follows:—£1 per Share payable on application, £4 per Share payable on allotment, £5 per Share payable on 1st September, 1885, the balance in calls not exceeding £5 per Share, at intervals of not less than two months; subscribers being at liberty to pay up their Shares in full at any time.

These shares form part of the authorised share capital of the company—namely, £1,370,000, of which £975,160 has already been issued and subscribed, and are now offered to the public in view of the early opening of the Railway, for the purpose of providing funds for laying down the rails and permanent way, completing and equipping the stations, providing the engines, carriages, and rolling stock, the hydraulic lifts, ventilating machinery, &c., and for the general purposes of the Company.

There are no Preference Shares existing to absorb any portion of the profits of the undertaking.

The contractor has undertaken to provide for the payment of the interest at 4 per cent. per annum on the capital now offered for subscription on the amounts paid up from time to time until the railway is open for traffic, or until such payment is undertaken by the Company with the sanction of Parliament.

The importance of the Mersey Railway is now fully recognised.

Besides directly connecting Liverpool and Birkenhead—which alone will furnish a vast daily traffic of passengers—it will afford a means of communication between the systems of the Great Northern Railway, the Midland Railway, and the Manchester, Sheffield, and Lincolnshire Railway, on the Liverpool side of the Mersey, and the systems of the Great Western Railway and the London and North-Western Railway on the Birkenhead side of the Mersey, besides affording facilities for traffic between the Great Western Railway System and the Liverpool stations of the London and North-Western Railway and the Lancashire and Yorkshire Railway.

To the Great Western Railway Company the tunnel is of paramount importance. At the present time the Company's trains have no direct communication whatever

with Liverpool, but by means of the Tunnel they will be able to obtain direct access into Liverpool, in which case a large proportion of the Great Western traffic may be expected to pass over the Mersey Railway.

The Mersey Railway will form an indispensable link in the great chain of railway communications centering at Liverpool. The Right Hon. W. E. Gladstone, M.P., in his evidence before the Select Committee on 23rd April last, referred to the Mersey Railway in the following terms:

"I have taken a very great interest in the formation of the Mersey Tunnel. I always had a very strong opinion that it was necessary, and I might go a little further, and say that it appeared to me that it was so necessary that perhaps even before one tunnel was completed a second would be in course of formation—such is the vast necessity for the traffic between the two sides of the river. The Mersey Tunnel is a question of enormous interest for communication between Liverpool and Cheshire."

On the same occasion Alderman Sir William Forward, late Mayor of Liverpool, also referred to the great value and importance of the Mersey Railway as follows:

"I should say it (the Mersey Tunnel) would be not only an enormous advantage to Liverpool, but an absolute necessity to Liverpool. We are subject to dense fogs in Liverpool in the winter, and it is these fogs that prevent residents in Liverpool at present freely residing on the Cheshire side. When the Tunnel is completed, I have no doubt there will be a very large migration of people to the Cheshire side."

It will be seen, therefore, that the undertaking is perfectly unique as a railway enterprise; and the estimates of the traffic which have been prepared show that the Company will rank as one of the best paying undertakings in the kingdom.

The subscription now open for shares is therefore specially favourable to those desiring a sound and remunerative home investment.

Full Prospectus and Forms of Application for Shares may be had at the Company's Offices, and of the Bankers'; and the Acts of Parliament, &c., may be seen at the Office of the Solicitors, Messrs Baxters and Co., 5 and 6 Victoria street, Westminster.

Offices, 9 Victoria chambers, Victoria street, S.W., London, June 17, 1885.

ISSUE OF DEBENTURES. ANGLO-AUSTRALASIAN LAND MORTGAGE COMPANY (Limited).

Table with 3 columns: Capital, Subscribed, Uncalled. Values: £600,000, £150,000, £125,000.

Bankers in London: Barclay, Bevan, Tritton, and Co. Bankers in Scotland: Union Bank of Scotland, Limited. Money is received on Debenture on the following terms: For 3 years, 4 per cent.; for 5, 7, and 10 years, 4½ per cent., paid half-yearly. All interest payable on Debentures will be Free of Income Tax. Security for Debentures. (1.) The Uncalled Capital of the Company. (2.) The Paid-up Capital. (3.) Properties on which the Debenture Moneys are lent. The borrowing powers are limited to the amount of the Uncalled Subscribed Capital. Prospectuses, application forms, and particulars may be had from the Secretary, REGINALD BRETT, at the Offices of the Company, Suffolk House, Laurence Pountney hill, London, E.C.

THE ENGLISH ASSOCIATION OF AMERICAN BOND AND SHARE HOLDERS (Limited).

5 and 6 Great Winchester street, London, E.C. SAMUEL POPE, Esq., Q.C., Chairman. The Association will obtain registration of American Railway Shares in the names of true owners, and otherwise assist in promoting the interests of English holders of American Securities. JOSEPH PRICE, Managing Director. F. P. BAXTER, Secretary.

PROFITABLE INVESTMENTS. OUR INVESTMENT CIRCULAR,

now ready, contains results of our last recommendations in the best and safest securities, such as Railway Debenture, Preference and Guaranteed Stocks, Trust and Mortgage Company Shares, &c., with a forecast of the course of the Markets. Should be read by all Investors. Post free on application. ABBOTT, PAGE, and CO., Stock Brokers, 42 Poultry, London, E.C.

BOROUGH OF BANGOR.

The Corporation for the above Borough are prepared to receive TENDERS for the Loan of about £20,000, on the security of the Water and Gas and General District Rates, to be repaid by equal annual instalments of Principal and Interest over a period of Twenty-Five years. Tenders, stating rate of interest, to be sent to me on or before Thursday, the 25th June inst.—By order, F. SMITH OWEN, Borough Accountant.

BRAND and CO.'S OWN SAUCE, SOUPS, PRESERVED PROVISIONS and POTTED MEATS,

ESSENCE of BEEF, BEEF TEA, TURTLE SOUP, and JELLY, and other SPECIALITIES for INVALIDS. CAUTION: BEWARE OF IMITATIONS.

SOLE ADDRESS:— 11 LITTLE STANHOPE STREET, MAYFAIR, W.

ALLEN'S PORTMANTEAUS

37 STRAND, LONDON. DRESS BASKETS. DRESSING BAGS. DESPATCH BOXES. TRUNKS. BARRACK FURNITURE, &c. New Catalogue Free. Patent Quadruple Portmanteau. Prize Medals For General Excellence.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

Under CONTRACT for HER MAJESTY'S MAILS TO INDIA, CHINA, AUSTRALIA, &c. REDUCED RATES OF PASSAGE MONEY. SPECIAL RETURN TICKETS.

Departures for— CALCUTTA, MADRAS, and CEYLON. CHINA, STRAITS, JAPAN. SYDNEY, MELBOURNE, ADELAIDE. BOMBAY, EGYPT, ADEN, GIBRALTAR, and MALTA. Offices—122 Leadenhall st., & 25 Cockspur, st., London; 24 Rue Lepelletier, Paris; 7 Rue Noailles, Marseille.

Sales of Estates, &c.

Sun Fire Shares. MESSRS FAREBROTHER, ELLIS, CLARK, and CO. will SELL by AUCTION, at the Mart, Tokenhouse yard, E.C. (by order of the Trustees), on THURSDAY, June 25th next, at 2, in lots, 40 SHARES in this old-established and well-known INSURANCE OFFICE, yielding dividends, payable half-yearly, amounting to £22 per annum, £27 per share having been paid in 1881 and 1882, presenting permanent investments of an exceedingly valuable and improving nature.—Particulars of sale of Messrs John C. Bredie and Sons, W.S., 5 Thistle street, Edinburgh; at the Mart; and of Messrs Farebrother, Ellis, Clark, and Co., 29 Fleet street and 18 Old Broad street, E.C.

THE MERSEY DOCKS AND HARBOUR BOARD

are prepared to issue PERPETUAL ANNUITIES, having the effect of Permanent Stock, and also to receive LOANS OF MONEY on the security of their Bonds, for various periods, at the option of the lenders. For Particulars apply to the Treasurer, Dock Office, Liverpool.—By order of the Board. EDWARD GITTINS, Secretary

DUNVILLE'S OLD IRISH WHISKY

is recommended by the Medical Profession in preference to French Brandy. They hold the largest stock of Whisky in the World. Awarded Gold Medal at every Exhibition at which exhibited. Supplied in cases and cases for home use and exportation. Quotations on application to DUNVILLE and CO. (Limited), Royal Irish Distilleries, Belfast, or at their London Offices, 4 Beaufort Buildings, Strand, W.C.

DENT'S NEW ILLUSTRATED CATALOGUE of HIGH-CLASS WATCHES and CLOCKS at REDUCED PRICES, sent Post Free on application to E. DENT & CO., Makers to the Queen, 4 ROYAL EXCHANGE, E.C., or 61 STRAND, LONDON, W.C.

JOSEPH GILLOTT'S STEEL PENS.

Sold by all Stationers throughout the World. GOLD MEDAL PARIS, 1876.

Banks, &c.**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	Yloilo
Hankow	Saigon	Yokohama
Hio-go		

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.
51 Lombard street, London.

UNION BANK OF AUSTRALIA

(Limited). Established 1837.
Paid-up capital.....£1,500,000
Reserve fund..... 960,000
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, £1,304,000; 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. 29 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 NEW ORIENTAL BANK

CORPORATION, LIMITED.
London—40 Threadneedle street.
Edinburgh—23 St Andrew square.

Branches and Agencies in India, China, Japan, the Straits Settlements, and the Australian Colonies.

The Bank receives money on deposit, buys and sells Bills of Exchange, makes Telegraphic Transfers, issues Letters of Credit, forwards Bills for Collection, and transacts Banking and Agency Business generally, on terms to be had on application.

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.

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.

MERCANTILE BANK OF

SYDNEY. Established 1860.
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.

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.

IMPERIAL BANK OF CANADA.

HEAD OFFICE—Toronto.
Branches in Ontario and Manitoba.

Capital Paid-up, \$1,500,000. Reserve Fund, \$650,000.

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 Lender 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.
George Cowie, Managing 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, E.C.

LONDON AND SAN FRANCISCO

BANK (Limited).

Capital, £420,000, with power to increase.
Reserve Fund, £40,000.

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.

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 the branches.

London Correspondents—Messrs COUTTS & Co.

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.

THE AGRA BANK (LIMITED).

Established in 1833.
Capital, £1,000,000. Reserve Fund, £220,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on terms to be ascertained on application.

BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES and **PURCHASES** effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and Army, Navy, and Civil pay and pensions realised.

Every other description of Banking Business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

BANK OF AUSTRALASIA

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

Paid-up capital..... £1,600,000
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

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 Frères.

AGENTS AT PARIS, Messrs Lazard Frères 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.

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.