

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XLII.

SATURDAY, AUGUST 23, 1884.

No. 2,139

### CONTENTS

#### THE ECONOMIST.

The Money Market .....	1021	Bi-Metallist Disagreements	1027
The Constitutional Experiment in France .....	1022	Depressed Railway Traffic Returns .....	1027
The State Control of Railways in America .....	1022	Bombay Cotton Trade .....	1028
Industrial Life Insurance .....	1023	Statistical Abstract .....	1028
"Prices of Food-Grain and Salt Throughout India, 1861-83" .....	1024	Wills and Bequests .....	1028
Depression in the Land Market .....	1025	CORRESPONDENCE:—	
The Agricultural Returns of Great Britain and Ireland for 1884 .....	1026	The Life Assurance Returns	1028
BUSINESS NOTES:—		FOREIGN CORRESPONDENCE:—	
The Congo Question .....	1027	France .....	1028
		The United States .....	1030
		Germany and Austria .....	1030
		Public Income and Expenditure .....	1030
		Savings' Bank Returns .....	1030

#### THE BANKERS' GAZETTE AND COMMERCIAL TIMES

Bank Returns and Money Market .....	1032	Jute, Hemp, and Flax Trades	1039
Notices and Reports .....	1035	Colonial and Foreign Produce Market .....	1039
Corn Trade .....	1036	Postscript .....	1039
Iron and Coal Trades .....	1037	Price Current .....	1041
Cotton Trade .....	1037	The Gazette .....	1047
Wool Trade .....	1037		

#### THE RAILWAY MONITOR.

Stock Markets Price Current	1042	Railway Traffic Returns ..	1040
-----------------------------	------	----------------------------	------

## 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.

With the ECONOMIST of August 16th, was published the Twentieth of a series of Monthly Trade Supplements, which are intended to be devoted exclusively to commercial affairs. Each Supplement contains a number of articles on our various industries, together with information on subjects of special interest to manufacturers and traders. Careful digests are also given of the reports on the trade of foreign countries furnished to the Foreign Office by our Consuls, as well as summaries of the commercial and statistical reports which are regularly issued by several Foreign Governments. Special attention likewise is devoted to statistics of production and consumption, both at home and abroad, the Monthly Board of Trade Returns being given in their practical entirety.

The columns of the Supplement are open for the discussion, by business men, of general commercial questions.

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

### THE INVESTOR'S MONTHLY MANUAL.

The June Number of the INVESTOR'S MONTHLY MANUAL published on 30th June, gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the Five Years, the Latest Quotations for 1884 (so as to indicate the Exact Movement during the Twelve Months), a Financial History of the Year, including a Tabulated Chronicle of the Year's Events, the Names of the Markets where each Security is chiefly dealt in, besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c. &c. In addition, there are furnished the Names of the Chairmen and Secretaries, or Managers, of the various Companies.

Price 1s 6d; by post, 1s 9d.

OFFICE—340 Strand.

### THE MONEY MARKET.

THE English railway dividends have now, with the exception of the Midland, due to-day, been distributed, and the payments by the India Council due on Saturday last have been effected. There has been a cessation on the part of the bullion brokers from their recent purchase of gold for exportation to America, and discount business in Lombard Street has continued very slack. The Stock Exchange is quiet, and people are in large numbers out of town. It is hardly to be wondered, therefore, that the terms for business have eased a little this week, and that we are, as far as the discount market is concerned, about on a level with a fortnight back.

It is a question for consideration how far the present bountiful wheat harvest will affect the value of imports from America, and the American exchange remains quietly about 2 to 3 per mile above the "gold point." On another question of the day, it can, we think, hardly be that a Franco-Chinese war will affect the rates for money here materially, or result in any foreign drain.

#### BANK RATE and MARKET RATE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate.....	2	2	2	2	2
Market rate....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2

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

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
With Paris .....	— 1/2	— 1/2	— 1/2	— 1/2	— 1/2
" Berlin .....	— 1	— 1	— 1	— 1	— 1
" Amsterdam .....	— 1	— 1	— 1	— 1	— 1
" New York call money .....	— 1/2	— 1/2	— 1/2	— 1/2	— 1/2

#### RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France .....	Per Mille. 1 1/2 agst us	Per Mille. 1 agst us	Per Mille. 2 1/2 agst us	Per Mille. 3 1/2 agst us	Per Mille. 2 1/2 agst us
Germany .....	1 agst us	1 agst us	1 agst us	1 agst us	1 agst us
Holland .....	1 1/2 for us	1 1/2 for us	1 for us	1 for us	1 agst us
New York .....	5 agst us	5 agst us	6 agst us	7 agst us	5 agst us

### THE CONSTITUTIONAL EXPERIMENT IN FRANCE.

THE personal recriminations and party manœuvres of the National Congress, at Versailles, followed by the formal rupture between France and China, with which they will probably turn out to be more closely connected than appears on the surface, are calculated to obscure the true significance of this remarkable meeting from the political, and especially from the English, point of view. To appearance, the net results of the work done by the Congress are of the most trifling description. The Republic has been declared inviolable: in the result this will be found to mean that only Republicans are to be allowed to violate it. Royalist and Bonapartist pretenders are declared ineligible for civil or military office—a measure which shows the dread still entertained by Republican politicians for the hereditary principle as at once the theatrical element, and the symbol of conservatism, in a Constitution. Public prayers at the opening of the Chambers have been abolished, by way of giving artistic completeness to the crusade against clericalism, which, almost alone of M. Gambetta's works, seems likely to live after him. The law by which the Senate is elected has been expunged from the constitution, so that that body can in future be altered by an ordinary Bill—by such a Bill, indeed, as M. Jules Ferry has drafted since the labours of the Congress came to an end. Add to these positive acts the negative one, that universal suffrage as the basis of the future electorate of the Senate was rejected, in spite of the eloquent and energetic support of M. Clemenceau, and the whole of the work done at Versailles would appear to be stated. Had the meeting of the Congress been followed by a declaration of the Chamber of Deputies, binding M. Ferry not to enter on a war with China, on pain of overthrow, the ordinary observer of French politics, who has to run while he reads the signs of the times, might have felt justified in declaring that the conservative Republic which haunts the dreams alike of peasant, rentier, and doctrinaire had been realised, and that it was a trifle too conservative.

This is not all, however. The Versailles Congress has demonstrated the power of the present French Senate, confessedly imperfect though it is, to be what the late Mr Mill termed a chamber of resistance. The Senate was triumphant all along the line. Its views, and not those held by the majority of the Chamber of Deputies, were carried. Having, in the first place, conquered M. Jules Ferry, and compelled him to accept a "decapitated" measure of political revision, it made him its agent in forcing it on his majority in the Chamber of Deputies. The original compact, made between the two Chambers that constituted the Congress, was strictly adhered to, in the sense in which it was interpreted by the Senate. M. Clemenceau and the members of the French Revision League, indeed, declare that revision must now be made the chief plank in the advanced Republican platform of the future, inasmuch as the revision accomplished at Versailles was a sham. So as a matter of fact it was, if M. Clemenceau's rather odd ideal of a model Senate—a Chamber with functions and privileges like those of our own House of Lords, yet based on universal suffrage—is ever to be realised. But there is no evidence that France is enamoured of M. Clemenceau's scheme; on the contrary, there is abundant evidence that the French peasants are not interested in political reform, and that the *ouvriers* are engrossed in the pursuit of social, to the prejudice of political, aims. The victory of the Senate has been complete, as is acknowledged in the acts rather than by the words of M. Ferry. Nor is the cause of its completeness far to seek. It is to be found in the fact, which M. Emile de Lavaleye, in a recent compilation to the literature of the House of Lords question, has emphasised, that it includes nearly all the political celebrities of France. M. de Lavaleye contends that the French Senate comes very near to the ideal Second Chamber as "the organ of reason, science, and the actual real wants of the country." He also endorses the policy which Lord Rosebery has advocated in regard to the House of Lords, which is not so much one of ending or of mending as one of blending. The stage in the history of English political revision has not yet come for considering either Lord Rosebery's practical suggestions or M. de Lavaleye's model of a Second Chamber. But his

words remind us of what is too apt to be forgotten, that if a Chamber, no matter how it has been originally constituted, is actually composed of able men, it will be powerful for resistance, and for doing that work of legislative revision, which in the last resort is intellectual resistance, the inherent right of pure reason and justice to control and check, if not to mould, the national will. This circumstance it is which gives point to the acute observation, that while the House of Commons has more sense than anyone in it, the wisest members in the House of Lords have more sense than the House they compose. Were the fact otherwise, the House of Lords would be as intolerable as its more unphilosophic assailants declare it to be.

The Versailles Congress has ended in smoke, so far as the immediate and sweeping reform of the Senate is concerned. But it has also produced from M. Ferry a Reform Bill which will be worthy of consideration in the future. According to this scheme, three-fourths of the Senate, or 225 members, will in future be elected, as at present, by delegates of Municipal Councils, along with Councillors of Arrondissements, Councillors-General, and Deputies. But the number of the delegates of the Municipal Councils is to be increased. The weak point in the French system of Senatorial election is, that the smallest and the largest communes are equally represented; and this is practically the weak point of the State system of Senatorial election in the United States also. M. Ferry proposes that communes shall be represented by delegates in proportion to the number of their Municipal Councillors; and in this way the total number of these delegates will be raised from forty-five to seventy thousand. It is also contemplated to substitute for the seventy-five life Senators chosen by the Senate alone, the same number chosen for nine years by the Senate and the Chamber of Deputies sitting together. But M. Ferry will not interfere with the basis of the existing Senate. In the future, as in the past, it is to consist to the extent of three-fourths of municipality, and to the extent of one-fourth of distinction. It is still to be known as *Le Grand Conseil des Communes de France*. In the present lull in the political struggle on this side of the Channel, when calm theorising is permitted for the moment to take the place of violent speech and reckless action, is it not worth while to consider whether in the model English Second Chamber of the future effect might not be given to the French idea of municipality, as in the Swiss constitution effect has been given to the idea of locality? There is undoubtedly a distinctly municipal view of things in this country. It may be a narrow one, but near sightedness is not without its advantages. As the Swiss enthusiasts for State rights put it, the shirt sticks closer than the coat. At all events, if the Second Chamber of the future is to represent shades of opinion and of national sentiment, which find less and less room in the House of Commons, municipality ought not to be left out.

### THE STATE CONTROL OF RAILWAYS IN AMERICA.

MANY economical problems, important alike for their character and extent, are awaiting solution in the United States, and in view of the rather light regard there shown towards established political economy, it will be especially interesting to observe how this will be accomplished. Amongst others, the railway question is not the least important; perhaps none more urgently requires a satisfactory settlement. Its importance is proved by the fact that twice within ten years the country has passed through a severe crisis, attended with the worse effects, and in each case the proximate cause has been unsound railway management. The want of morality in the vast railway world throughout the past decade has accelerated the corruption tainting official life generally. But passing from this, which is somewhat polemical, it is interesting to briefly investigate some of the more permanent of existing difficulties. The policy of allowing railroad construction to be almost entirely free from legal restriction has been tried in the United States upon the widest scale. Recently that policy would scarcely appear to have been justified by its results. During the past five years, about forty

thousand miles of new railway have been built, of which probably one-half is so much loss to the community; that is, it has been constructed either to compete with older lines, where competition served no useful purpose, or else it traverses a region only remotely capable of material improvement. In direct contrast with the course pursued in America is the continental system of more or less complete State control and proprietorship, which has necessarily resulted from political or, more strictly, military requirements. This has completely killed competition. England has followed a *via media*, more under legislative control than in the United States, much less restricted than on the Continent. To a very large extent the different systems reflect the various prevailing conceptions of government. Practically, however, it is difficult to speak decidedly on this subject. Railway systems, which are natural growths, may show but few marks of orderly development; instead of being symmetrical they may be altogether irregular, yet, characterised by much individual energy and creativeness, they probably work as a whole far better than those more artificially or consistently designed. They may lead to greater waste, but even this is rather doubtful in view, say, of the enormous Parliamentary expenses incurred in this country, which are estimated to have amounted to a by no means inconsiderable percentage of the cost of construction, &c.

In fact, with a general railroad law which is thoroughly efficient—neither too rigid nor too lax—a policy of free competition may be safely left, no doubt, to work out its own final results. Unfortunately, under present conditions nothing but partial, ineffective supervision or control seems possible in the United States. In such matters each State in the Union is individually supreme, subject only to constitutional limits. In pursuance of this, railway boards or commissions have now been formed by nearly every State, but the powers with which they are entrusted vary infinitely. Some of the boards in the far West and South-West possess excessive authority, which is sometimes very ignorantly exercised in action both arbitrary and unpolitic. This was especially the case in the so-called “Granger” difficulties of 1874, when some of the States took action which almost approached to a form of confiscation. On the other hand, some boards have so little power as to merely parody efficiency. As a contrast to this, New England presents perhaps the best example of an intelligent and comprehensive body of railroad laws. In 1869, some time after railway boards had been organised by other States, the State of Massachusetts recognised the necessity of similar action, and nominated a commission, of which the leading member was Charles Francis Adams, now president of the Union Pacific Railroad Company, and one of the arbitrators of the Trunk Lines Commission. The work accomplished in the ten years following 1864 was of unquestionable value. It is one result of the work of this commission that the *morale* of the New England companies centring at Boston ranks as high as that of similar English undertakings. In fact, the Massachusetts Railway statutes would form a model for other States. One or two of the regulations suggested by the Massachusetts Commission, and enacted by the Legislature, may be mentioned, which, if of general application, would have had the most salutary effects. Floating debt, for instance, which has sapped so many undertakings, is scarcely likely to be incurred recklessly by many of the New England companies, owing to the fact that it ranks in order of creation *pari passu* with the mortgage debt. Distributions of stock without payment of “stock dividends” are also successfully forbidden. Again, annual reports are required from the various companies, which enter into the fullest details, and are yet so clear that in some respects they could be scarcely improved. The way in which the “heads of accounts” of a railway should be kept is, however, better exemplified in the case of one company, viz., the Louisville and Nashville, and it is only right that the credit should be given in this instance to whom it is strictly due—that is, to Mr Albert Fink, now the Trunk Line Commissioner. But the work of one State, however admirable, is by itself of comparatively little use. It may, of course, have some influence upon other States, owing to the material benefits produced—seen as much in the improved position of the companies themselves, as in the benefits accruing to the community; but the general results are scarcely likely to be important.

Moreover, it must be remembered that most railways traverse more than one State, in some cases passing through five or six; hence the laws of any particular State may apply for the most part to only segments of an entire line. Hence, under the present conditions, it is difficult to see any prospect of improvement; yet, apart from the silver difficulty, it seems to us that scarcely any other economical question more urgently requires intelligent and decided treatment.

Judging by the past, there seems to be some form of the law of evolution in the railway world as in others. In all countries where the *laissez-faire* principle has been at all adhered to in commercial matters, railway enterprise has been at first left free from control, the regulative power of economical laws being considered sufficient. Then the period of legislative regulation naturally begins, which often passes gradually into the phase of executive supervision, advancing thence to the point of absolute State ownership. The latter has been largely attained on the Continent, while here supervisory control by statute has a tendency to increase. But leaving the question of State ownership, to which we are on all grounds naturally opposed, there is no doubt that the protracted difficulties in America were largely due at first to a more or less complete denial of the necessity for any legislative interference; secondly, to the crude, fragmentary method of treatment adopted when the necessity of some Government control became apparent. In some sense the railway position is not a burning question, in others it is most distinctly. The tendency towards a better treatment of this and other questions which are so completely involved with the principle of State rights should be closely watched. The necessity of increased centralisation has in recent years been working almost insensibly, so that the present advocates of “State rights” are really more centralised than the older federalists. Both parties, in fact, have advanced much in this direction, especially the Republican, but this, it must be said, is partly due to a kind of glamour, not very likely to advance practical questions. Increased autonomy, however, is impossible without complete division. The opposite leaven now at work is largely due to the “transportation question.” With a continuance of normal conditions, the political future of the United States will be largely determined by the means used to settle such questions as the one we have attempted to bring into prominence. And this is fully recognised by clear thinkers on the other side of the Atlantic.

INDUSTRIAL LIFE INSURANCE.

We dealt last week with the accounts of our ordinary life insurance companies contained in the annual return issued by the Board of Trade. Turning next to the companies classed as industrial—that is, companies effecting insurances for small sums, and dealing with the poorer classes—the record for the three years 1880-1—1882-3 is—

INDUSTRIAL COMPANIES.			
INCOME.			
	1882-3.	1881-2.	1880-1.
	£	£	£
Premiums .....	2,602,438	2,245,565	1,941,994
Interest and dividends (less tax).....	71,921	60,206	45,716
Increase in value of investments .....	1,629	nil	...
Fines, fees, &c.....	421	112	141
Capital paid-up .....	32,430	26,226	1,673
Miscellaneous.....	633	1,944	159
	<u>2,709,472</u>	<u>2,334,053</u>	<u>1,989,683</u>
Add balance at beginning of year.....	1,993,345	1,527,557	1,179,216
	<u>4,702,817</u>	<u>3,861,610</u>	<u>3,165,899</u>
OUTGO.			
	1882-3.	1881-2.	1880-1.
	£	£	£
Claims .....	957,350	779,985	697,778
Annuities.....	15	15	15
Surrenders .....	4,361	3,109	2,533
Commissions .....	770,419	668,470	589,753
Expenses of management.....	430,124	413,232	345,427

	OUTGO.—(Con.)		
	1882-3.	1881-2.	1880-1.
	£	£	£
Bad debts.....	1,188 ...	474 ...	246
Interest on capital and dividends and bonuses to shareholders.....	123,345 ...	2,815 ...	2,661
Miscellaneous.....	142,108 ...	165 ...	521
	2,428,910 ...	1,868,265 ...	1,638,934
Balance at end of year.....	2,273,907 ...	1,993,345 ...	1,529,965
	4,702,817 ...	3,861,610 ...	3,168,899

The business of this class of companies, it will be seen, is much more vigorously progressive than that of the ordinary offices. As we previously showed, the ordinary companies increased their premium income during 1882-3 from 11,898,134*l* to 12,163,838*l*, or by about 2½ per cent., whereas the increase in the case of the industrial companies was from 2,245,565*l* to 2,602,438*l*, or fully 16 per cent. This business, however, was obtained at a relatively enormous cost. In the case of the ordinary companies, the average percentage of commissions and expenses of management to premium income is 13·9 per cent., but of the premium income of the industrial companies, not less than 46·1 per cent. is swallowed up in commissions and expenses. Or the case may be stated differently, thus—out of every 1*l* paid in the shape of premiums to the ordinary life offices about 2s 8½*d* goes, on an average, to working expenses, while out of every 1*l* taken by the industrial companies, the working expenses take on an average 9s 2½*d*. It stands, of course, to reason that the industrial business must be much more costly to work than that of the ordinary life offices. The premiums of the latter are payable yearly or half-yearly, while the premium payments to the industrial companies are made for the most part weekly; and while the ordinary offices have the premiums brought to them, the industrial companies have to gather in theirs by means of a house-to-house collection. It is inevitable, therefore, that the working expenditure of the industrial companies must be high. It is just the same with life insurance as with all other business—the retail buyer has to pay more than the person who can afford to buy in larger quantities. Still, it is impossible not to believe that the industrial companies might work at a lower rate of expenditure than they do. It is so far satisfactory to find that the rate of expenditure is diminishing. With only two or three exceptions, all the companies embraced in the following list show a lower percentage than they did in 1881-2, and for this we have probably the new scheme of Post-office insurance to thank. Whether that scheme will prove as efficient as its promoters expect remains to be seen. We certainly should have been more sanguine of its complete success if the Department had followed the example of the industrial companies, and sought out insurers in their own houses, instead of continuing to wait until insurers seek it out. There can be no doubt, however, that the new Post-office insurance scheme is a great improvement upon the old. It will give the benefits of insurance to such of the poorer classes as choose to seek after them at something like cost price, and doubtless the industrial companies are recognising the fact that they have a new and formidable competitor to contend against, and the best of them are seeking to meet that competition in the best way possible, viz., by a reduction in their hitherto excessive working charges.

## INDUSTRIAL COMPANIES.

Tit e.	Life and Annuity Funds	Pre-miums.	Com-mis-sions.	Ex-penses of Management	Percentage of Commissions and Expenses to Premium Income.	
					1883.	1882.
British Legal, Limited.....	£ 42,569	£ 27,871	£ 7,493	£ 4,397	42·6	43·0
British Workman's, Limited ...	33,422	95,448	24,859	26,514	58·8	55·9
City, Limited.....	...	3,612	907	1,900	79·3	100·9
Industrial of Gt. Britain, Limited	1,055	2,743	708	1,096	65·8	66·6
Lvpl., Manch., & Birm., Limited...	...	119	76	112	158·0	148·9
London & Manchester, Limited	11,775	29,037	6,381	12,742	65·8	57·1
National Weekly.....	...	5,564	1,638	1,098	49·1	50·5
Peerl, Limited.....	66,536	126,239	26,498	44,453	55·2	50·3
Permanent.....	276	756	154	...	20·3	...
Prudential, L., Industrial Branch	1,931,195	2,126,022	659,425	274,878	43·9	46·3
Refuge, Limited.....	62,909	151,951	31,867	50,317	54·4	53·7
United Kingdom, Limited.....	17,183	32,963	10,125	12,234	67·3	62·7
Yorkshire Provident, Limited.....	706	1,013	288	323	60·3	59·9
	2,165,679	2,602,438	770,419	430,124	46·1	48·2

\* Allowing 2 per cent. as cost of new annuity business.

In the matter of surrenders also, the policy-holders in the industrial companies are much more unfavourably dealt with than those in the ordinary companies. Last year the ordinary companies paid to surrendering insurers the sum of 750,000*l*, or about 6 per cent. of their premium income, while the industrial companies paid only about 4,000*l*, or less than one-sixth of their premium income. And everyone knows that this difference is not because the number of industrial policies that are suffered to lapse is less than the number of ordinary policies. On the contrary, the number of the former is infinitely greater than that of the latter. The immense number of lapsing policies is, indeed, the worst feature of the industrial insurance business, and the almost infinitesimal smallness of the surrenders paid shows that in nearly every case the extreme and most unjust penalty of forfeiture of all claims against the insuring offices is enforced against the insurer who is unable to keep up his payments. It is worthy of notice, too, that while the ordinary companies hold a fund out of which to meet future claims of nearly 132,000,000*l*, or about eleven times the amount of their annual premium income, the life funds of the industrial companies only slightly exceed 2,100,000*l*, and are less than the premium income of a single year. This appears a perilously small provision to make for future claims. Confidence in its adequacy is not increased by the fact that the life funds of the industrial companies have been augmented more slowly than the premium income has grown.

"PRICES OF FOOD-GRAINS AND SALT  
THROUGHOUT INDIA, 1861-1883."

WE quote the title of what at first sight appears to be a remarkably monotonous compilation. Through upwards of 300 pages, it records, fortnight by fortnight from 1873, the market prices of rice, wheat, barley, great millet, bulrush millet, ragi, and salt in some seventy different towns in India, while prior to 1873, and as far back as 1861, the annual averages are likewise given. There is no report or introductory remarks, and the method of compilation is not such as to attract the English reader; for the statement is made in seers and decimals of a seer sold per rupee; and after we have ascertained that the seer is practically the kilogramme, or 2½ lbs, it is confusing to see, for instance, great millet quoted in Secunderabad at 22·0 in 1862, and at 11·0 in 1866, when the drop means that in those four years this grain was doubled in price. To have stated the seer as worth ¾ anna in 1861, and 1½ annas in 1866, would, we think, have been more readily grasped, and the want of an effective summary and description of the various localities, and whether they export grain or have to import it from other localities, is still more seriously felt.

But in spite of these drawbacks, this mass of figures is well worth careful study. The absence of any systematic record of comparative prices in India has long been regarded as a drawback to the discussion of the country's economic condition. There have been those who have argued, in the absence of reliable data, that prices in India have not been affected by the depreciation in the exchangeable value of the rupee, while others have held an entirely opposite opinion; and to base any arguments upon such prices as were available—say, those of the Bombay market—was impossible. Bombay and Calcutta could not fail to be affected in some degree by the demand of Europe for wheat, cotton, jute, oil-seeds, and so forth; and as perhaps 40 per cent. of our entire cotton manufactures are shipped to Asiatic ports, it was impossible to argue that prices in such ports were not influenced from Lancashire, and influenced Lancashire markets in return. But in the three-and-twenty years over which this record extends, other forces have been at work, which must also be allowed for. At the commencement of 1861 there were less than 1,000 miles of railway in operation in India, and now there are over 10,000; and in addition, irrigation and canal traffic have been extensively developed, and road-making has been carried out upon a large scale. All this has operated upon prices in the interior of India in a remarkable degree. Let

us take rice as an example. Out of the seventy localities named we give below six, and have averaged the quotations for three years, so as to be quit as far as possible from the effects of passing fluctuations.

COMMON RICE—NUMBER of SEERS SOLD per Rupee.

Average of 3 Years.	Ports.		Inland Towns.			
	Calcutta	Bombay.	Mozuff- erpore.	Patna.	Delhi.	Jubbul- pore.
1881-2-3 ...	16.5	12.3	18.6	21.1	13.7	16.9
1876-7-8 ...	11.8	8.7	13.7	16.7	11.6	13.9
1871-2-3 ...	17.1	9.0	18.2	20.8	10.4	14.6
1866-7-8 ...	14.2	5.6	17.3	24.9	10.9	10.0
1861-2-3 ...	19.5	9.7	22.8	33.6	15.8	17.0

Before proceeding further, we will convert this table into one expressed in rupees per cwt of 50 seers.

COMMON RICE—PRICES in RUPEES per Cwt.

Average of 3 Years.	Ports.		Inland Towns.			
	Calcutta	Bombay.	Mozuff- erpore.	Patna.	Delhi.	Jubbul- pore.
	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.
1881-2-3 ...	3.0	4.0	2.7	2.4	3.7	3.0
1876-7-8 ...	4.3	5.9	3.7	3.0	4.4	3.7
1871-2-3 ...	2.9	5.6	2.8	2.4	4.2	3.5
1866-7-8 ...	3.5	9.0	2.9	2.0	4.3	5.0
1861-2-3 ...	2.6	5.2	2.2	1.5	3.2	2.9

Now, in Patna in 1861-3, the average price of 1 cwt of rice was only 1½ rupees, and Patna being a great rice district, it is interesting to note the movement since then. In 1876-8 we find that the price had actually doubled, and even after the relapse in the past few years, the average is much above the level of 1861-3. Jubbulpore and Bombay were in 1870 connected with Bengal by railway, and the result was, that while in 1871-3 we find rice at Patna had risen nearly ½ rupee, it had fallen 1½ rupees at Jubbulpore, and nearly 3½ rupees in Bombay. The comparison tells us that while over the entire period rice in Patna has risen nearly 1 rupee per cwt, ½ rupee in Delhi, and something less in Calcutta, it has been stationary in Jubbulpore, and has fallen 1½ rupees in Bombay. In the producing districts distinctly higher prices are obtained, even though Bombay market quotations have actually fallen. One reason why rice has been cheaper in 1881-3 than in 1876-8 has been the largely increased export from British Burmah. In the latest period, the shipments from Rangoon and other Burmese ports averaged over 19,000,000 cwts, whereas in 1876-8 they did not average 12,000,000 cwts; and such increased supplies have naturally cheapened Bengal, and our markets as well.

In Indian wheats latterly we have been even more interested than in rice, and here again the work before us affords a most interesting record.

WHEAT—NUMBER of SEERS SOLD per Rupee.

Average of 3 Years.	Ports.		Inland Towns.			
	Calcutta	Bombay.	Mooltan	Delhi.	Bellary	Jubbul- pore.
1881-2-3 ...	14.5	10.6	15.7	18.8	17.2	19.9
1876-7-8 ...	13.9	8.8	16.9	20.1	9.3	19.4
1871-2-3 ...	13.9	10.5	18.9	22.0	10.0	21.3
1866-7-8 ...	16.6	8.5	14.1	22.9	5.5	16.3
1861-2-3 ...	18.6	11.4	18.9	23.5	11.8	25.6

We will now convert this into rupees per cwt. as before:—

WHEAT—NUMBER of RUPEES per Cwt.

Average of 3 Years.	Ports.		Inland Towns.			
	Calcutta	Bombay	Mooltan	Delhi.	Bellary.	Jubbul- pore.
	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.
1881-2-3 ...	3.4	4.8	3.2	2.7	2.9	2.5
1876-7-8 ...	3.6	5.9	3.0	2.5	5.5	2.6
1871-2-3 ...	3.6	4.8	2.7	2.3	5.0	2.3
1866-7-8 ...	3.0	6.0	3.5	2.3	9.0	3.0
1861-2-3 ...	2.7	4.5	2.7	2.2	4.3	2.0

In this case, we find that wheat has risen both in Calcutta and Bombay, the rise being about 25 per cent. in the first case, and about 7 per cent. in the second. With regard to the inland towns, however, the rise is much more decided than in Bombay in the wheat-growing districts of Mooltan, Delhi, and Jubbulpore, while, on the other hand, it has cheapened in the non-wheat growing locality of Bellary. But a careful perusal of the figures shows that wheat has risen in price almost all over India in the past twenty years, except in some of the non-wheat growing provinces. At the same time, wheat has certainly fallen in price in Europe; and it is a question open to consideration whether this rise in the silver quotations and fall in the gold quotations is due more to the opening up of communications, or to the movements in the exchangeable value of the respective circulating mediums. Both causes have probably operated to produce this result.

Even in the foregoing remarks we are only enabled to record the quotations in prominent markets; and with better means of communications it is probable that the original growers were enabled to market their grain more cheaply, which of itself would be equivalent to a rise in price where the grain was actually grown. This year, it is worthy of remark that the Indian wheat crop is regarded as quite up to the average, 30,500,000 quarters, in spite of there being a slight deficiency in the North-West provinces.

DEPRESSION IN THE LAND MARKET.

The position of the land market has for some time past been phenomenal and unsatisfactory. It is long, indeed, since there has been so general a disposition to sell attended by so signal a scarcity of purchasers. It is an old economic maxim, that land being a commodity which is incapable of increase, cannot be permanently reduced in value, but must, on the contrary, despite occasional relapses, steadily augment in price. The maxim, like others, takes a great many things for granted; but it may be admitted, as an historical fact, that the general tendency of land values in the past has been upward. The existing depression has now continued for a considerable period, for it commenced in 1878, and so far from there being any tendency towards the redressing of the balance, the difficulty not merely of finding purchasers for land at normal figures, but of finding them at any price has annually increased, and there are as yet no symptoms of recovery. We do not refer exclusively to agricultural land, which is naturally the first to feel the effects of an economic disturbance. A decline in the demand for real property consequent upon commercial or agrarian depression rarely affects urban property so immediately or so extensively as that which fluctuates in value with the fluctuations of agricultural property. That sooner or later houses and building land are affected very seriously, the present crisis affords ample proof. It rarely happens that one distinct and clearly defined cause can be assigned for an event so momentous for the material interests of a country as a general and heavy fall in the values of land. The very extent of the depression is evidence that more than one cause has been at work in the present instance. Counties in which the agricultural distress has been comparatively slight have been affected, when it came to the sale of land, in much the same way as those which bore the most grievous burden in the lean years between 1877 and 1881. The bad seasons of those years were undoubtedly the immediate cause of the stagnation in the land market, which first began to make itself seriously felt in 1878. But there are ample figures to show that for some years previous to 1877 there had been a falling off in the trade of the country, and that fact no doubt helped to pave the way for what followed.

It is unfortunate that the only statistics which are available of the movement of real property during the last few years are exceeding incomplete. The Income Tax Returns help us rather to an appreciation of the reduced rental value of land throughout the country than to its lesser capital value. Nevertheless, the indications given by those Returns are very valuable, and they show that in the last three years there has been a decline of about four millions sterling in the assessments of land to the inland revenue. These figures are illustrated and supplemented by others, which,

while they do not enable us to determine with precision the extent of the decline in the value of land, at least furnish us with data for measuring the comparative falling off in the volume of sales. They are taken from the official returns of the Estate Exchange for the last ten years. It should be explained that these figures represent the annual totals of the sales of real property effected by members of the Exchange. These members consist mainly of the principal firms of auctioneers and estate agents in London and the South of England. Their transactions, however, embrace almost every portion of the country, and the figures, while as we have said, by no means comprehensive, are fairly representative. Moreover, as we have reason to know, they typify in the main the experience of dealers in real estate all over the country. Briefly summarised, these figures show a slow and not uninterrupted increase from the beginning of 1874 to the end of 1877; while from that period to the end of 1883 the decline has been rapid and unrelieved by the least recovery. Here are the details:—

	£		£
1883.....	5,147,685	1878.....	9,839,897
1882.....	6,163,349	1877.....	11,738,882
1881.....	7,052,110	1876.....	10,495,927
1880.....	7,354,807	1875.....	11,466,490
1879.....	7,693,764	1874.....	11,160,324

The results of sales for the first half of the present year—figures which we give merely for what they are worth, and not as a reliable indication of what the total for the year may be expected to show—aggregate 3,204,902*l.* Statistics like these, while obviously not conclusive, indicate sufficiently clearly the tendency of the land market during the last few years. The popular voice is apt to magnify a falling off in prosperity, and more especially is this the case among those who in various ways, from the farmer to the estate agent, are concerned in the price of land. A melancholy interest attaches, therefore, to the sort of presumptive proof upon which we have ventured, that the decline in the saleability of English land is at least as extensive as had been reported.

We fear it is not possible to derive much consolation from the argument that the depression has been intensified by the reluctance of sellers to place their properties in the market at so inopportune a time. In the early days of the depression much property was no doubt kept back in the hope of better times; but that is a consideration which has of late practically been without weight. The fact is, that more land awaits purchasers at this moment than has been the case for very many years. Much of this no doubt results from unsold properties remaining in the market. The rapid sales of ten years ago are practically unknown now at the Auction Mart. Estates, both large and small, are offered for sale again and again, without finding a purchaser, sometimes even without inducing a serious bid. We could point to at least a score estates of fair size and conspicuous residential and agricultural advantages which have been annually put up in the auction-room for the last three, or even four, years, and are still unsold. There has not been so much land for sale for nearly a quarter of a century. It has been suggested that the passage of the Settled Land Act has suddenly glutted the market, but the number of estates offered for sale under the provisions of that measure could almost be counted upon the fingers. When the market improves, it is extremely probable that Lord Cairns' Act will be widely availed of, but the time is not yet. All who are familiar with the abortive results of recent sales will bear us out when we estimate that not more than 20 per cent. of the property which is every day being put up at auction is sold. That percentage is mainly provided by transactions in houses, building land, and ground-rents; agricultural land is practically unsaleable. Thus, there is abundant evidence, that while sellers are eager buyers are extremely coy. The questions are often asked: When will this unsatisfactory state of things cease? and will land ever regain its old value? Time alone can answer; but past experience is undoubtedly encouraging, and it is a reasonable supposition that a succession of seasons like the present would go far towards reviving the prosperity of the landed interests. Agriculture is the most important industry in the country, and that being so, sunshine must ever be a momentous factor in the national prosperity. It would be peculiarly hazardous to

prophesy regarding the future selling value of English land; but it is consoling to reflect, what we suppose nobody will deny, that in times of prosperity it has always been inflated, and sometimes unduly so.

### THE AGRICULTURAL RETURNS OF GREAT BRITAIN AND IRELAND FOR 1884.

We have received from the Agricultural Department of the Privy Council the following summary of the returns which were collected in Great Britain on the 5th of June in the years 1882 and 1883, and on the 4th of June in the year 1884. To these figures we have appended the particulars collected on the 25th of June, 1874:—

#### ACREAGE of LAND in GREAT BRITAIN under—

	Wheat.	Barley.	Oats.	Potatoes.	Hops.
1884 ...	2,676,477 ...	2,159,485 ...	2,892,576 ...	562,344 ...	69,258
1883 ...	2,613,162 ...	2,291,991 ...	2,975,381 ...	543,455 ...	68,016
1882 ...	3,003,960 ...	2,255,269 ...	2,833,865 ...	541,064 ...	65,619
1874 ...	3,630,300 ...	2,287,987 ...	2,596,384 ...	520,430 ...	65,805
Increase (+) or Decrease (-).					
1884 ...	+ 63,315 ...	- 132,506 ...	- 82,805 ...	+ 18,889 ...	+ 1,242
over	or	or	or	or	or
1883 ...	2.4 % ...	5.8 % ...	2.8 % ...	3.5 % ...	1.8 %
1884 ...	- 327,483 ...	- 95,784 ...	+ 58,711 ...	+ 21,280 ...	+ 3,639
over	or	or	or	or	or
1882 ...	10.9 % ...	4.2 % ...	2.1 % ...	3.9 % ...	5.5 %
1884 ...	- 955,823 ...	- 127,502 ...	+ 296,192 ...	+ 41,914 ...	+ 3,453
over	or	or	or	or	or
1874 ...	26.3 % ...	5.6 % ...	11.3 % ...	8.0 % ...	5.2 %

#### TOTAL NUMBER of LIVE STOCK in GREAT BRITAIN.

	Cattle.	Sheep and Lambs.		Total.	Pigs.
		Sheep.	Lambs.		
1884	6,241,127 ...	16,371,280 ...	9,665,937 ...	26,037,217 ...	2,582,323
1883	5,962,779 ...	15,948,667 ...	9,119,604 ...	25,068,271 ...	2,617,757
1882	5,807,491 ...	15,573,884 ...	8,745,834 ...	24,319,768 ...	2,510,402
1874	6,125,491 ...	...	...	30,313,941 ...	2,422,832
Increase (+) or Decrease (-).					
1884	+ 278,348 ...	+ 422,613 ...	+ 546,633 ...	+ 986,946 ...	- 35,434
over	or	or	or	or	or
1883	4.7 % ...	2.6 % ...	6.0 % ...	3.9 % ...	1.4 %
1884	+ 433,636 ...	+ 797,396 ...	+ 920,053 ...	+ 1,717,449 ...	+ 71,921
over	or	or	or	or	or
1882	7.5 % ...	5.1 % ...	10.5 % ...	7.1 % ...	2.9 %
1884	+ 115,636 ...	...	...	- 4,276,724 ...	+ 159,491
over	or	or	or	or	or
1874	1.8 % ...	...	...	14.1 % ...	6.5 %

Those who prophesied that the wheat area this year would recover to 3,000,000 acres are now shown to have been wide of the mark, and last year's altogether exceptionally small area has but slightly been exceeded. At the same time 132,000 acres less barley and 83,000 acres less oats were planted, but there is some increase in the field-area under potatoes. Reckoning the product of wheat at 31 bushels per acre, the yield would be about 83,000,000 bushels—or roughly 10,000,000 quarters available for food, and at 37s 6d per quarter, the worth of this would be 18,750,000*l.* If the barley crop yields 34 bushels per acre, we should have an aggregate for Great Britain of 73,500,000 bushels, or something under 9,000,000 quarters for the market, and at 30s per quarter, this would be worth 13,300,000*l.* The oat crop is stated to be the worst of the three, and at 39 bushels per acre, the harvest of Great Britain would represent 113,000,000 bushels, say, 14,500,000 quarters available. At 22s, the market value would stand at 14,850,000*l.* The returns of the potato area are, as usual, very deficient, but at four tons to the acre, and at 4*l.* per ton, the above average will yield something like 9,000,000*l.* This year's potato yield is a remarkably good one, and it is quite certain that the value of the crop for Great Britain is much in excess of that figure. The numbers of cattle and sheep have increased, and it is worthy of remark that the proportion of lambs to sheep is this year 59 per cent., against 57 per cent. in 1883, and against 56 per cent. in 1882.

The foregoing figures relate, however, to England and Scotland only, and the Irish returns now claim our attention. In Ireland the total extent under crops in 1884 was 4,872,969 acres, being a decrease from the extent in 1883 of 63,732 acres, or 1.3 per cent. The decrease in Leinster was 24,562 acres, or 1.8 per cent.; in

Munster, 4,418 acres, or 0·4 per cent.; in Ulster, 28,473 acres, or 1·7 per cent.; and in Connaught, 6,279 acres, or 0·9 per cent. In 1883 the extent returned under grass was 10,192,447 acres; in 1884 the amount returned is 10,346,308 acres, the increase being 153,861 acres. The following table gives a summary of these statistics in the same four years as we have already compared in the case of Great Britain :—

CROPS.	1884.	1883.	1882.	1874.
	Acres.	Acres.	Acres.	Acres.
Wheat .....	69,008	94,740	152,824	188,711
Oats.....	1,347,395	1,381,904	1,397,307	1,480,186
Barley.....	166,997	183,291	187,254	212,230
Bere and rye .....	7,501	7,566	8,136	8,979
Beans and peas.....	8,728	11,190	11,216	11,402
Potatoes.....	798,942	806,467	837,918	892,421
Turnips .....	304,031	306,799	294,070	333,487
Mangel wurzel and beetroot ...	34,512	37,945	36,316	38,161
Cabbage.....	39,485	35,813	36,840	41,105
Carrots, parsnips, and other green crops .....	31,036	29,866	30,666	48,188
Vetches and rape.....	13,407	13,393	13,153	with cabbage.
Flax .....	89,197	95,943	113,484	106,886
Total under tillage .....	2,910,239	3,004,917	3,119,184	3,361,756
Meadow and clover .....	1,962,730	1,931,784	1,962,152	1,906,083
Total extent under crops ...	4,872,969	4,936,701	5,081,336	5,267,839

It will here be seen that under every head except meadow and clover there has been a heavy falling off in the past ten years. Still, 1,347,395 acres of oats must be regarded as adding some 6,500,000*l* to the value of the oat crop of the United Kingdom, which will thus be increased to about 21,500,000*l*, and this is certainly a higher figure than either the wheat or the barley crop can be set down at. But the most important of the Irish crops (if we exclude hay) is that of potatoes, the yield of which in 1884 will probably be worth from 12,000,000*l* to 13,000,000*l*, and in this way we may safely conclude that the potato crop is yet more valuable to the United Kingdom than either of the three grain crops.

BUSINESS NOTES.

**THE CONGO QUESTION.**—Various statements have appeared in the Press lately with regard to the Congo question, and the action of different countries, Germany more especially, with respect to it. It seems that M. Serpa, a Portuguese ex-Minister for Foreign Affairs, has visited France and England, and that he has now gone to Germany. His journey is, no doubt, an effort of Portugal to regain the position obtained under the lapsed treaty with England, but it does not appear that any positive result has attended his mission, or that any Power has taken any definite action. In England the interests chiefly affected were not in favour of the late Congo Treaty. Assuming that an international agreement of some sort is required, our Government should keep clear of what have been shown to be the errors of the late treaty. No vexatious Customs regulations should be allowed. A maximum tax of 5 or 6 per cent., *ad valorem*, levied as Customs or navigation charge, ought to provide sufficient funds to defray the cost of a commission and to provide for local expenses. Protection should be afforded to the African Association; and if the territorial sovereignty of Portugal is recognised, provision should be made against heavy or undue taxation of foreign residents.

**BI-METALLIST DISAGREEMENTS.**—Recently (July 29) we published a letter written by Mr Henry H. Gibbs, President of the International Monetary Standard Association, London, in response to an article in the *Kölnische Zeitung*, practically accusing him of recommending Germany to adopt the double standard without England, that England

might profit thereby. In that letter Mr Gibbs frankly admitted that the bi-metallic agitation in this country had been a failure. But in Germany there has been a good deal of irritation displayed upon the subject, and early in this month Dr Otto Arendt addressed a letter to Mr Gibbs, which is far too long for publication, but of which the following extract is a fair specimen :—

Everywhere in the markets of the world we have to meet the competition of England, and the cherished aim of our commerce is to free itself from the supremacy of England. We desire to pursue an active colonial policy, to establish direct relations where hitherto we have had to employ the agency of England, and can we at such a moment assist in giving to England a monopoly of a single gold standard? Obviously not; nor can we endure an inferiority in our own standard as compared with that of England even for a time, much less can we suffer you to acquire a monopoly of the gold standard, thereby gaining a higher estimation in the markets of the world. Call it Chauvinism or national pride, if you will; but you must count upon it that Germany will place a higher value on national power than on material advantage. We know, further, that the solution of the silver question is a more pressing matter for England than for Germany. We have no India to affect our action, and our trade is less dependant than yours on the fluctuation in the price of silver. Our monetary circulation, too, is more elastic, deprived as yours is of an elasticity by Peel's Act.

Now these assertions and admissions are of a most bewildering character. For a bi-metallist to admit that the double standard is inferior to a gold standard is curious; and to assert that the solution of the silver question is a more pressing matter for England—who has no silver to sell—than for Germany—who has many millions to sell—is also wide of the mark. As for “mono-metallic India,” she is well able to take care of herself, and is just now thriving remarkably well upon a silver standard. But to suggest that England's commercial supremacy has anything to do with our currency standard is far wider of the mark. Bi-metallism is wrong; but this is very wrong; and were it right, it would only tend still further to condemn bi-metallism. The main secrets of England's commercial supremacy are Free-trade and unfettered labour, and until Germany, France, and America can meet us on both those grounds, we shall continue to hold our lead. Mr Gibbs holds a somewhat different line of argument, and we therefore quote from his reply to Dr Arendt :—

Your countrymen much deceive themselves, in my opinion, if they think they will be giving England any advantage by conceding to her what you call a monopoly of the gold standard, and still more are they at fault if they believe that the monopoly, or rather pre-eminence, which she really does possess as the banker of the commercial world is due to her use of a mono-metallic gold money. Things being as they are, she would still possess that pre-eminence if her standard money were silver, or gold and silver; and she did possess it long before the single gold standard was invented. It is due to nothing of this sort, but to her insular position, to her accumulated wealth, her traditions, and the mercantile aptitude of her people. We have no jealousy of you; you, like ourselves, have commercial aptitude, and as time goes on you also will accumulate capital, and store up mercantile traditions. You do well to compete with us on the whole field of commerce, and to equal us, or beat us out of the field wherever you can; but believe me, Germany will not advance one step in this direction by disputing about the material of which her money is to be made. All you or we need to care for is, to have enough for the requirements of commerce. If the blanket is not big enough to cover all the commercial bedfellows get two blankets.

Now, the soundness of this last piece of advice is undeniable, only you must, in common fairness, give the second blanket to those who have not the first one.

**DEPRESSED RAILWAY TRAFFIC RETURNS.**—The falling off in the traffic returns exhibited this week, in spite of the extremely favourable weather, appears at first sight exceedingly disheartening. A little explanation, however, will show that matters are not quite so bad as they seem. The drop has occurred almost wholly in the goods traffic, and the returns for this description of traffic are in the instances of a number of companies a week behind the passenger traffic. At the same time the corresponding figures have been adjusted to the actual takings. The result is, that in a number of instances we are contrasting the goods earnings of Bank-Holiday week this year with those of an ordinary week in 1883. The returns are discouraging apart from this; but they need not be made out worse than they really are.

**THE BOMBAY COTTON TRADE.**—The *Times of India* publishes the following statistics of the Bombay cotton trade, which, it states, have been compiled from the manifests of vessels issued by the Bombay Chamber of Commerce. Owing to the reason explained in the footnote, the returns of the past eighteen months can scarcely be compared with the ones for 1881 and 1882. The total sailings from Bombay during the first six months this year, compared with the same period last season, show a decrease of 40,000 bales, the falling-off being entirely in Cape shipments, for it will be seen that the exports *via* Canal are slightly in excess of last year. To the United Kingdom shipments increased by 77,000 bales, though the falling off *via* Cape was 18,000 bales, 105,000 bales more going *via* Canal this year than last. To the Continent there was a decrease of 117,000 bales—105,000 bales *via* Canal, and 12,000 bales *via* Cape.

Period.	Destination.	Via		Total.
		Cape.	Canal.	
Jan. 1st to June 30th, 1884 .....	To United Kingdom	Bales. 31,944	Bales. 440,436	Bales. 472,380
	" Continent .....	64,976	530,915	595,891
	Total .....	96,920	971,351	1,068,271
Jan. 1st to June 30th, 1883 .....	To United Kingdom	60,089	335,475	395,564
	" Continent .....	77,203	635,460	712,663
	Total .....	137,292	970,935	1,108,227
Jan. 1st to Dec. 31st, 1883 .....	To United Kingdom	60,139	439,969	500,108
	" Continent .....	79,653	755,707	835,360
	Total .....	139,792	1,195,676	1,335,468
Jan. 1st to June 30th, 1882 .....	To United Kingdom	146,445	544,678	691,123
	" Continent .....	49,505	495,599	545,104
	Total .....	195,950	1,040,277	1,236,227
Jan. 1st to Dec. 31st, 1882 .....	To United Kingdom	154,784	653,132	807,916
	" Continent .....	49,505	604,086	653,591
	Total .....	204,289	1,257,218	1,461,507
Jan. 1st to June 30th, 1881 .....	To United Kingdom	46,182	191,749	237,931
	" Continent .....	97,166	377,860	475,026
	Total .....	143,348	569,609	712,957
Jan. 1st to Dec. 31st, 1881 .....	To United Kingdom	58,568	314,855	373,423
	" Continent .....	115,414	509,776	625,190
	Total .....	173,982	824,631	998,613

**THE STATISTICAL ABSTRACT.**—The publication of the Statistical Abstract for the United Kingdom is always a matter of interest. This year is rather later than usual in making its appearance (and indeed, we have received the Dutch "Résumé Statistique" for 1883 before our own Abstract), but as a work of reference there is nothing that approaches our own compilation. The recent continental imitations are an evident recognition of its utility.

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

	£
Mr James Lyne-Hancock, Blenheim Lodge, Putney Heath, and 296 Goswell road .....	301,000
Mr Charles Connell Whiteinch, near Glasgow (Scotch confirmation) .....	264,000
Miss Helen Agnes Ellice Woodvill, Temple Ewell, near Dover .....	61,000
Rev. Charles Old Goodford, D.D., J.P., Provost of Eton Colleg: .....	34,000
Mr Edward Milns, 9 Queen Anne's gate, and Sunninghill, Berks .....	31,000
Mrs Catherine Abram, Belsize terrace, Hampstead .....	30,000
Mr Peter Squire, 413 Oxford street, and 12 York gate, Regent's Park .....	29,000
Sir William Brown, C.B., of the War Office, and Hillside, Parkstone .....	5,000
The following are from the <i>City Press</i> :—	
Mr Henry Frederick Clare, 50 Kennington Park road .....	25,000
Mr Robert Johnson, formerly of Park Villa, Romford, Essex, late of Salgrave, Northamptonshire .....	17,000
Mr James Bishop, College hill, and of Forest row, Leytonstone .....	13,000

## Correspondence.

### THE LIFE ASSURANCE RETURNS. TO THE EDITOR OF THE ECONOMIST.

SIR,—Your editorial of 16th on "The Life Assurance Returns for 1883," brings up for discussion subjects of interest to the insured as well as the insurance companies. It is certainly unwise or short-sighted on the part of agents to prefer high rates for the sake of the trifling addition to commission, if these in any way hinder extension of business, nor is it creditable that this is the *raison d'être* of the bonus system. It is to be found rather in excessive caution, since the first consideration in life assurance is absolute safety; and although actuarial science may be exact, rates of interest obtainable on investments are not comparable to the laws of the Medes and Persians. The same remark applies to expenses, which must necessarily vary according to the exigencies of the times we live in. The bonus is, or is supposed to be, a margin actually realised.

There is much, therefore, to be said in favour of maintaining a margin, to cover contingencies, in the rates charged. Whether such margin is at present excessive or not, I must leave for decision to those better versed than I in the intricacies of life assurance.

Permit me to add, however, that there is at least one life company (the Scottish Amicable) which, since 1854, has acted out your present suggestion of minimum premiums. It applies probable profits to reduce annual premium, but reserves the right to increase said premium, or reduce the sum insured, should profits not realise the calculated rate. This provision, which seems a necessity for safety, you omit to point out in urging minimum rates.

Glasgow, August 19, 1884.

J. L. F.

## Foreign Correspondence.

### FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 21.

	DEBITOR.			CREDITOR.		
	August 21, 1884.	August 14, 1884.	August 23, 1883.	August 21, 1884.	August 14, 1884.	August 23, 1883.
Capital of the bank .....	182,500,000 0	182,500,000 0	182,500,000			
Profits in addition to capital (Art Law of June 9, 1857) .....	8,002,313 54	8,002,313 54	8,002,313 54			
Reserve of the bank and its branches .....	22,105,750 14	22,105,750 14	22,105,750 14			
Reserve of landed property .....	4,000,000 0	4,000,000 0	4,000,000 0			
Special reserve .....	11,997,444 16	11,997,444 16	11,997,444 16			
Notes in circulation .....	2,373,480 0	2,364,064 75	2,929,637 30			
Interest on securities transferred or deposited .....	13,088,530 25	11,304,371 88	16,976,210 88			
Banknotes to order, receipts payable at sight .....	31,874,020 25	31,855,211 28	34,961,095 36			
Treasury account current creditor .....	154,029,721 69	181,750,653 0	203,979,101 80			
Current accounts, Paris .....	346,937,019 39	330,048,899 21	235,984,674 92			
Do branch banks .....	50,257,033 0	50,475,797 0	43,566,706 0			
Dividends payable .....	4,399,597 0	4,678,171 0	4,361,147 0			
Discounts and sundry interests .....	5,645,552 14	5,164,815 82	6,106,453 83			
Redeemed the last six months .....	1,980,060 5	1,980,060 5	2,044,808 57			
Sundries .....	24,329,580 6	23,655,796 12	23,390,599 10			
<b>Total .....</b>	<b>3,388,720,102 23</b>	<b>3,733,573,448 13</b>	<b>3,791,614,980 7</b>			
Cash in hand and in branch banks .....	2,073,340,775 89	2,071,597,497 47	2,021,450,736 32			
Commercial bills overdue .....	464,653 73	107,503 69	143,692 45			
Commercial bills discounted in Paris not yet due .....	251,636,311 14	281,974,045 00	481,885,917 87			
Treasury bills .....	98,000,000 0	98,000,000 0	...			
Commercial bills, branch banks .....	528,191,206 0	545,063,380 0	547,883,604 0			
Advances on deposits of bullion .....	2,971,400 0	3,102,900 0	10,090,400 0			
Do in branch banks .....	726,300 0	736,300 0	1,771,200 0			
Do in public securities .....	147,327,887 18	147,217,386 06	149,143,169 91			
Do by branch banks .....	146,804,163 0	140,430,317 0	139,764,906 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 .....	90,864,177 88	90,864,177 88	90,634,290 68			
Rentes Immobilières (Law of June 9, 1857) .....	100,000,000 0	100,000,000 0	100,000,000 0			

	f	c	f	c	f	c
Hotel and furniture of the bank and landed property branches.....	11,897,471	0	4,832,061	0	11,574,705	0
Expenses of management...	2,164,923	12	2,142,324	67	2,140,296	72
Employ of the special reserve.....	11,997,444	16	11,997,444	16	11,997,444	16
Sundries.....	15,412,634	1	60,466,919	91	61,133,966	87
<b>Total.....</b>	<b>3,088,720,102</b>	<b>23</b>	<b>3,783,673,448</b>	<b>18</b>	<b>3,791,614,080</b>	<b>7</b>

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

	INCREASE.	francs.	DECREASE.	francs.
Private deposits .....		16,569,386	Circulation .....	36,390,695
Cash.....		6,743,328	Treasury account .....	27,720,932
			Discounts .....	47,209,908

The margin between the Bank rate of discount has further expanded, and bills are placed at 2½ to 2¼. The London exchange is weaker, and from 25f 20c has receded to 25f 18½c. A great part of the bills that ran off on the 15th have not been replaced by others, and the utter stagnation in the Paris trade is confirmed by the increase of the bankers' balances at the Bank of France. Fear of cholera has completely ruined the Paris summer trade with tourists. The hotels are empty, and shopkeepers do not remember such a complete suspension of business. The Bank has gained 7 millions of cash, all of which has come in from the circulation. The specie reserve in to-day's return was composed as follows :—

	Aug. 21.	Aug. 14.
	francs.	francs.
Gold.....	1,055,215,816	1,050,642,384
Silver .....	1,023,124,959	1,020,955,053
<b>Total .....</b>	<b>2,078,340,775</b>	<b>2,071,597,437</b>

Prices have receded this week in most French securities, Rentes being the first to give way, and bringing down other securities with them. The fall has, nevertheless, been confined within reasonable limits, considering the little business doing, and the imminence of war in China. Foreign stocks have generally held their ground, and there has been a rise in some French shares, for which there were special reasons. Paris Gas shares have improved, notwithstanding the announcement that the Municipal Council is determined not to accept its defeat in its dispute with the company, but there is little chance of the verdict being reversed, and the company will be able to maintain its present exorbitant charges to the end of its concession, which has still 25 years to run. The receipts on the Suez Canal improved in the second decade of the month, and amounted to 1,820,000f, against 1,640,000f in the same ten days of 1883. Match Company's shares remain firm at 545f, as it is now evident that no competitors will come forward next week to dispute with it the renewal of its monopoly. The following were to-day's closing prices, with the variations in the week :—

	Par.	August 21.	August 14.
	f c	f c	f c
Three per Cents.....	100	78 27½	78 70 - 0 42½
Redeemable Threes ...	100	79 45	80 0 - 0 55
Four & a-Half per Cnts.	100	107 35	107 87½ - 0 52½
Italian .....	100	95 62½	95 60 + 0 2½
Austrian Gold 4 ½ .....	100	87 25	87 0 + 0 25
Turkish Fives .....	100	8 30	8 15 + 0 15
Egyptian Unified .....	500	305 0	302 50 + 2 50
Bank of France Shares 1,000	5,060	0	5,070 0 - 10 0
Banque de Paris .....	500	780 0	790 0 - 10 0
Crédit Foncier.....	500	1,280 0	1,290 0 - 10 0
Paris Gas Shares.....	250	1,520 0	1,512 50 + 7 50
Suez Canal .....	500	1,910 0	1,882 50 + 27 50
Panama .....	500	488 75	490 0 - 1 25
Northern Railway .....	400	1,665 0	1,670 0 - 5 0
Western Railway .....	500	835 0	832 50 + 2 50
Orleans Railway.....	500	1,322 50	1,325 0 - 2 50
Eastern Railway.....	500	765 0	770 0 - 5 0
Lyons Railway .....	500	1,232 50	1,238 75 - 6 25
Southern Railway .....	500	1,160 0	1,160 0
South of Austrian Rail.	500	312 50	316 25 - 3 75

The Ministry of Finance issued recently statistics of the income tax of 3 per cent. on interests and dividends from public securities, from which Government stocks, both French and foreign, are exempt. The returns are for 1881, which was the last prosperous year preceding the financial crisis, and although the results may be now less favourable, those published give a fair notion of the revenue derived in France from public companies. The tax in 1881 produced a sum of 44,455,737f, levied from profits distributed amounting to 1,481,833,974f, or in round numbers 59 millions of pounds sterling. Compared with 1880, the revenue increased 178,481,472f, and the tax 5,354,645f. Foreign financial and industrial securities dealt in in France are liable to the tax for the portion of their capital circulating in the country, but these yielded only 2,956,833f in the total of 44,455,737f. The profits and revenue from the French securities were composed as follows :—

	Profits.	Tax.
	Francs.	Francs.
Shares .....	711,540,766	21,336,222
Debentures.....	607,097,029	18,212,910
Commandites .....	64,635,063	1,939,051
<b>Total.....</b>	<b>1,383,272,848</b>	<b>41,498,183</b>

In the foreign securities the income from debentures, amounting to 52 million of francs, exceed that from shares by six millions. Public companies are so much centralised in Paris, that in the classification by departments that of the Seine, which includes Paris, contributed 38,650,155f in the total of 44,455,737f. The Lyons market, which is the next in importance, only yielded 1,474,565f; the Nord, notwithstanding its great mining companies and manufacturing towns, like Lille and Roubaix, is set down at 902,105f; the Bouches du Rhône, which contains Marseilles, gave but 343,995f, while at the bottom of the list there are departments in which the organisation of collective industry is so backward that in the Cantal the tax on the profits of public companies yielded only 779f; and in the Lozere only 533f.

M. Spuller has terminated his summary report on the recent Parliamentary inquiry into Paris trade and the situation of the working classes. The report will only be presented to the Chamber on the resumption of the Session; but it is so far known that he does not draw any conclusions, or make any recommendations. He simply adduces certain facts, and leaves to the Chamber to take what steps it may think fit. One fact which the inquiry has brought to light is the failure of the attempt to combine Paris workmen in trades union. Of 18,000 house painters only 150 are associated; of 20,000 engineers only 200; of 11,000 bakers, 450. In fine, of 300,000 Paris workmen only 50,000 form part of unions.

A judgment of the Paris Tribunal of Commerce will necessitate great caution by the Commercial Information Agencies in their communication to subscribers. A Paris trader received an order from a party at Valencia, in Spain, and applied to one of those agencies for information as to his standing. He paid an additional fee for an inquiry to be made by a correspondent of the agency at Madrid, and received a reply, that the proposed customer was solvent, and might be trusted for a reasonable sum. The goods, amounting to 1,562f, were sent, and the purchaser at once sold them and absconded. The Paris trader, having subsequently learned that he had no place of business at Valencia, but was only lodging at an inn, brought an action against the agency, which has been condemned to pay the value of the goods lost through its false information.

The wheat harvest in France is now terminated, and the most favourable expectations are more than realised. A few weeks back the yield was estimated at from 100 to 110 millions of hectolitres (2½ bushels). This was a little superior to a good average year, but from more recent data those provisions are exceeded, and the crop will, it is now said, approach nearer 120 millions. Farmers evidently apprehend lower prices, and are eager to sell at present rates. The offers on the provincial markets are large, but millers on their side confine their purchases to immediate requirements, and prices have further receded 1f 50c per 100 kilos (2 cwt) in the week. At yesterday's Paris market, the principal in the week, French wheat sold at 21f to 23f the 100 kilos, and American, on truck at Havre, at 20f 50c to 22f.

Returns of the foreign trade of Italy in the first six months of the year give the value of the imports as 745,245,112f, and the exports as 616,438,042f, which, compared with 1883, was an increase of 56 millions of francs in the former, and of 19 millions in the latter. The improvement this year was in a great measure due to the activity in the silk trade, in which there was an increase of 34 millions in the imports, and of 14 millions in the exports.

The following was the declared value of the imports and exports of gold and silver in the first seven months of the last two years :—

	IMPORTS.	1884.	1883.
	Francs.	Francs.	Francs.
Gold bullion .....	37,672,861	16,876,901	
Gold coin .....	42,002,093	24,448,499	
Silver bullion .....	11,182,087	14,455,044	
Silver coin.....	45,684,626	39,350,330	
<b>Total.....</b>	<b>136,541,667</b>	<b>95,130,774</b>	
	<b>£5,461,666</b>	<b>£3,805,230</b>	
	EXPORTS.	Francs.	Francs.
Gold bullion .....	4,860,448	9,370,492	
Gold coin .....	31,225,619	39,834,662	
Silver bullion .....	6,551,821	14,210,130	
Silver coin.....	23,174,263	58,811,536	
<b>Total.....</b>	<b>65,812,151</b>	<b>122,226,820</b>	
	<b>£2,632,486</b>	<b>£4,888,172</b>	

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, August 17.

A number of Hamburg merchants have addressed a petition to the Chamber of Commerce of Hamburg, with the intention of protesting against the so-called Congo Treaty between Portugal and England, commerce having hitherto been free with this part of Western Africa, whilst this treaty places it under the authority of Portugal, and introduces a Customs tariff, according to which an import duty upon a large number of goods is demanded. The commerce of Hamburg with those parts is so important, that great disadvantages might be expected in consequence. The petition will probably not remain without effect, especially since the Chancellor's recognised colonial policy will make him inclined to lend an ear to complaints of this nature.

An abstract respecting the financial condition of the communes in Prussia has just been published, and informs us that the total receipts from 1st April, 1883, to 31st March, 1884, amounted to 354 million marks, the total expenses to 370 million marks. The Government expenses amounted to double this sum.

The proprietors of German coal mines, especially those of Westphalia, are uniting their efforts to establish the export of German coals, *via* Holland, to that country's East Indian ports. Large depots are to be established for the purpose.

We learn on good authority that the intentions of the different States concerned in the Latin Monetary Convention with respect to the Conference to take place on the 25th October harmonise more than might be expected. Neither France nor any other of the States forming the Latin Convention are thinking of coining silver. It is therefore probable that the duration of the convention will be prolonged, with the condition that the coining of silver will be suspended for the future. Another condition would be that at the termination of the Convention each State engages itself to withdraw its silver circulating in other States appertaining to the Convention, and to exchange it for gold.

In the middle of last week the issue of gold debentures of the Prague-Dux Railway, amounting to 26½ million marks, took place. The sum was subscribed for more than three times over.

On the 26th August the International Corn Market of Vienna will take place. At the same time an exhibition of all kinds of barley will be arranged, and a market for seed-barley will be held.

The Austrian Lower House in its last session passed an Act affecting the condition of the working classes, which decreed a normal time for work, and prohibited working on Sunday. Although this Bill has not yet passed the Upper House, the Government is busy arranging the details for its enforcement, and a number of influential men from industrial circles have protested against it. They plead that the arrangements contained in the Bill cannot be equally applied to all establishments great and small, to manufactures and agricultural establishments. If working is confined to a certain number of hours a day, the workmen would, in many cases, suffer more than the employers.

The present depressed condition of the sugar industry has caused a cry to be raised in the Bohemian Chambers of Commerce, which demand that the tax should be paid by the consumers, not the manufacturers. This object would be attained if such a tax were fixed at two florins per cwt.

In Vienna a meeting of grocers took place, and it was resolved to petition against co-operative societies. They pretend that these societies sell their goods at a low price to the public in general, and wish the authorities to prevent them from selling to anyone except their members. The grocers also plead that co-operative societies should not be founded except on unlimited liability. The societies formed by railway officials, &c., should not be allowed to buy goods to higher amount than one-third of their salary.

The construction of the Servian railways has made such rapid progress, that it will enable the authorities to open them to the public as early as September 4 next.

## THE UNITED STATES.

(FROM OUR OWN CORRESPONDENT.)

NEW YORK, August 12.

As a brief characterisation of the business situation, it may be stated that prices in all speculative markets have declined; re-

striction in the production of leading textile fabrics and of iron is still the order of the day; sales of general merchandise are no more active; and the price of wheat, which at Chicago had been fluctuating in the vicinity of 83c, is now heavy, and has already dropped five cents below that figure, and points ominously towards 75 cents. Considered as a whole, the outlook can hardly be called encouraging; but, examined more in detail, one finds the picture less gloomy. There is no change in the money market, funds being cheap on call for good collateral. Southern and Western exchange on New York is selling at a premium, but East of this city the current sets in this direction. Sterling exchange is hardening, and those who recently volunteered the opinion that we would import considerable gold during the autumn have changed their minds. It is not easy to perceive where the profit has been on the 1,500,000 dols already sent hither from London. Exports of grain and other produce have remained at low ebb. The depressed price of wheat appears to be sufficient inducement to exporters, who have been re-selling on the late decline. The so-called "silver scare" has not fully subsided, and a variety of opinions are confidently volunteered by writers for the daily journals as to what the outlook is, and what the Secretary of the Treasury will or will not do. Within the first week and a-half of August, 2,500,000 dols more of the available surplus (19,000,000 dols) of gold has been paid out, and "calls" have been sold by Wall Street speculators on gold at 1'00½ dols for the remainder of the year—that is, they pay a certain sum for the privilege of calling for a specific amount in gold between the present time and January 1 next, for which they agree to pay ¼ of one per cent. premium, thereby virtually betting that gold will go to a premium sufficiently above 1'00½ dols to enable them to make a profit.

The past week brought with it the expected reaction in the Wall Street bull movement in stocks. It was not due to action on the part of the bears, of course, a good majority of whom have retired for the time, or deserted to the other side of the market. The long-preserved high pressure to advance stocks, solely, by the way, on the prospects of a 550,000,000 bushel crop of wheat, which has since shrunken to one-tenth less, at least, could not follow the example of "The Brook," and "go on for ever." Many who had purchased because of the very general advance, saw good profits, and sold out to get them. The big-crops card, too, had been played too often. It became apparent that not only is the wheat harvest to be materially smaller than the figures first given, but it will be too early to count conclusively on maize until after September 15. Late railway earnings returns (July) were worse than those for June, and so fragmentary as to suggest the probability of quite as unsatisfactory exhibits on the part of others having been held back. Considerations of this nature, followed by those suggested by a decline of 3½ cents per bushel in the price of wheat, with a still lower tendency, and the prospect of a refusal of the farmer to market his crop at such figures, undoubtedly led to the halt on the part of such buyers as had not special or corporate ends to advance by holding on to their stocks. As you will recall, Mr Gould's luck has not deserted him, he having succeeded in advancing Missouri Pacific, his only dividend-earning railway property, and Western Union Telegraph, now that it is attacked by the United Telegraph Lines, in the face of the reaction along the entire line. On the other hand, Mr Vanderbilt appears to have suffered most of all, Lake Shore and New York Central having led the retreat, and lost respectively 4½ and 5 points. Mr Gould adds gall to this wormwood by going short of the Vanderbilt stocks, and so realising handsomely on both sides. There appears to be little reason for doubting that New York Central must reduce its dividends or pay larger dividends than it earns, by a process not unknown in American railway circles. More than eight-tenths of the freight carried by this road is local—originates and is carried to points on the line—and about 97 per cent. of the passengers carried annually ride on local tickets. With the New West Shore road, parallel to the Central, tapping most of the important shipping points on that line, with constant announcements of cut-rates by both roads to points tapped in common, it is plain to perceive where the New York Central's profits are going. The ugly feature of this competition rests in the fact that the West Shore is in the hands of the receiver, and is under no obligation at present to pay interest or dividends. As if to add to the trouble of the Central, the ugly rumour is abroad that Mr Vanderbilt has loaned the road 4,000,000 dols, in order that it might be freed from any floating debt, on the simple note of the road, to be replaced by debenture bond, in the event of its not being paid. To add to the troubles of the Vanderbilts, the earnings of North West have been declining. Shipments from the new crop have not yet begun to come forward over it as predicted, and the rupture with the other roads included in tripartite agreement (Omahapool) leaves it alone in a fight where it already shows declining strength. The decline in rates of freight on grain from the Red River country (Dakota and Minnesota) of 2 cents per hundred pounds to St Paul and Minneapolis, followed hard upon the publication in this country of the

ECONOMIST'S exhibit of the fact that wheat in Mark Lane has ruled at 1 dol 11 cents per bushel during the first six months of 1884, and that it moves with a downward tendency below the records for over one hundred years. The article has excited wide attention, and brings home with renewed force the fact that the figure at which India can place wheat in London must prove an important factor in determining railway rates on grain in the United States. The present low freights, however, are likely to be advanced after the closing of the water route to the seaboard, in which event the increase must prove an added tax on wheat still in farmers' hands. At present wheat at the railway track in the far west cannot net the owner over 58 cents per bushel. With a further decline of 3 cents per bushel at Chicago, the wheat grower cannot obtain over half a dollar per bushel, which is the minimum figure given by those who have examined the subject at which wheat can be profitably raised. Taking an average, it has been estimated that wheat cannot be planted and harvested, including interest on the cost of the land, at less than 7 dols per acre—this in the West where the land is cheap. Reckoning the average production at 13½ bushels per acre, this leaves the cost of raising wheat at 52 cents per bushel. In some of the more productive States, however, where an average of 20 bushels per acre is the rule, the cost, on the above basis, sinks, of course, to 35 cents per bushel.

Raw cotton declined ½d on the week. There were rains in Texas, where a damaging drought has been threatened, but the continued closing of New England cotton fabric and print mills, of mills in Virginia and in Georgia, and the prospective decline in demand from spinners, influenced the market and resulted in lower figures. Dry goods have been selling fairly well, but cotton cloths have yielded somewhat in price. The print cloth sales department of the New York Cotton Exchange, to within a few days, had met with but six sales, all told, which is attributed by various members of the Exchange to the stagnation in the print cloths market, and the disinclination of the trade to take hold of that staple until there is an improvement.

The movement on foot to secure the consent of two-thirds of the capacity for producing pig iron in that country to an agreement to bank their fires for four weeks between September and November, is significant of the brave front which has evidently been kept up by the manufacturers of raw iron. Current market reports for months past have emphasised the "light stocks held at furnaces," and the hand-to-mouth purchases made by foundries; but these, in the light of the appeal now making to all furnacemen, have been somewhat exaggerated. It is desired to have all furnaces stop production; but the action will be taken if those producing two-thirds the present capacity agree. Stocks at furnaces producing 95 per cent. of the pig-iron made in the United States on June 1, 1883 (it is stated in the Circular) were 260,315 tons; on the 1st of June last stocks amounted to 254,309 tons, yet the number of furnaces now in blast (June 1, 1884) is given at 129 (Western Association), against 149 one year previously. The weekly capacity of the 129 was but 51,003 tons, and of the 149 (June 1, 1883) 57,343 tons. Thus, with a diminished weekly production of 6,337 tons, stocks within the year had declined but 6,004 tons. This shows a falling away in demand much greater than had been fully realised by the general public. The Circular says:—"The present depression in prices is undoubtedly the effect of the large stock on hand, and if we are to judge from the past, the reaction will not come until consumers find it difficult to get the iron they need. At the present rate of decrease in stock, this will not occur for three or four years, and will only be brought about by the forced stoppage of furnaces, as has been the case in the past. . . . It is a well-known fact that prices on the downward grade do not stop at cost of production; they keep on down, with slight fluctuations, until many concerns are prostrated. Shall this be the history of pig iron for the next three years, or will the producers, by a combined effort, and a small sacrifice to each, lift the business out of its present rut, and place it on a paying basis?"

The coal companies have at last agreed to restriction of production during the first week in September, the Lackawanna and the Reading having been forced to accede to the wishes of others by threats to cut prices, and by the outlook for declining consumption in the event of the stoppage of blast furnaces. The failure of the Wall Street Bank depressed the stock market yesterday only temporarily, it being the smallest but two of the banks in the Clearing-house Association, and being known merely as a "broker's bank." Its principal business was to certify brokers' cheques for use in stock speculation. This is the bank whose officials were recently tried (as a test case) under the U.S. law prohibiting over-certification of cheques.

SAVINGS' BANKS RETURN.

The following Return shows the amounts received from

and paid to, Savings' Banks and Post Office Savings' Bank, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, including transactions on the Savings' Bank Investment Account, during the four weeks ended August 16, 1884:—

	Total Amount Received by the Commissioners.	Total Amount Paid by the Commissioners.
<b>SAVINGS' BANKS:—</b>		
In money and interest credited .....	£ 50,005 0 4	£ 81,200 1 8
For stock sold or purchased for the Savings' Bank investment account.....	3,100 16 9	12,366 8 11
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks ...	677 17 3	2,189 11 9
<b>Total.....</b>	<b>53,783 14 4</b>	<b>95,756 2 4</b>
<b>POST OFFICE SAVINGS' BANKS:—</b>		
In money and interest credited .....	115,236 17 6	20,000 0 0
For stock sold or purchased for the Savings' Bank investment account.....	20,809 9 2	48,502 8 5
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks ...	2,189 11 9	677 17 3
<b>Total.....</b>	<b>138,235 18 5</b>	<b>69,180 5 8</b>

  

	At 16th Aug. 1884.	At Corresponding Period Last Month.	At Corresponding Period Last Year.
<b>Total amount at the credit of:—</b>			
The fund for the Banks for Savings .....	£ 45,136,390 1 6	£ 45,177,362 9 6	£ 44,303,105 4 8
The Post Office Savings' Banks Fund .....	44,149,680 18 8	44,080,565 5 11	41,153,222 12 9
<b>Total .....</b>	<b>89,286,071 0 2</b>	<b>89,257,927 15 5</b>	<b>85,456,327 17 5</b>
<b>SAVINGS' BANK INVESTMENT ACCOUNT:—</b>			
Total amount of 3½ per cent. stock held for depositors in Trustee Savings' Banks .....	450,096 3 1	440,901 5 8	326,187 1 9
Post Office Savings' Banks .....	1,788,553 19 1	1,761,273 14 4	1,382,019 13 2
<b>Total .....</b>	<b>2,238,650 2 2</b>	<b>2,202,175 0 0</b>	<b>1,708,206 14 11</b>

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1884, and August 16, 1884, as compared with the corresponding period of last year:—

REVENUE.

	Estimate for 1884-5.	RECEIPTS			
		April 1, 1884, to Aug. 16, 1884.	April 1, 1883, to Aug. 18, 1883.	Week Ending Aug. 16, 1884.	Week Ending Aug. 13, 1883.
Balance on 1st April, 1884—					
Bank of England .....	...	£ 4,259,916	£ 5,787,523	...	...
Bank of Ireland.....	...	1,372,653	1,185,207	...	...
		5,632,569	6,972,730		
<b>REVENUE.</b>					
Customs .....	19,850,000	7,100,000	7,200,000	384,000	390,000
Excise .....	26,778,000	8,888,000	9,331,000	494,000	760,000
Stamps .....	11,490,000	4,500,000	4,662,000	183,000	221,000
Land Tax and House Duty...	2,935,000	730,000	730,000	5,000	nil
Property and Income Tax ...	10,050,000	2,720,000	3,146,000	28,000	59,000
Post Office .....	7,900,000	2,820,000	2,840,000	nil	nil
Telegraph Service .....	1,800,000	675,000	675,000	80,000	85,000
Crown Lands .....	380,000	100,000	100,000	nil	nil
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares .....	1,180,000	435,085	516,663	nil	nil
Miscellaneous .....	8,170,000	1,278,301	1,799,304	27,195	90,654
<b>Revenue .....</b>	<b>85,533,000</b>	<b>29,196,336</b>	<b>31,040,967</b>	<b>1,181,195</b>	<b>1,595,654</b>
<b>Total, including Balance .....</b>		<b>34,828,905</b>	<b>38,022,697</b>		
<b>OTHER RECEIPTS.</b>					
Advances, under various Acts, repaid to the Exchequer .....		547,659	846,967		
<b>Totals .....</b>		<b>35,376,564</b>	<b>38,869,664</b>		

The expenditure during the same period amounted to 30,878,413½, as compared with 33,708,131½ in the corresponding period of last year, the issues during the week being 830,000.

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

	Bank of England.	Bank of Ireland.	Total.
Balances on August 9 .....	£ 2,169,393	£ 1,020,563	£ 3,189,956
Balances on August 16 .....	2,361,588	1,133,361	3,505,947
<b>Increase .....</b>	<b>192,195</b>	<b>112,798</b>	<b>315,991</b>

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 20th August, 1884.

ISSUE DEPARTMENT.

Notes issued.....	£ 38,415,740	Government debt ..	£ 11,015,100
		Other securities .....	4,734,900
		Gold coin & bullion...	...
		Silver bullion .....	22,665,740
	38,415,740		38,415,740

BANKING DEPARTMENT.

Proprietors' capital...	£ 14,553,000	Government securi-	£ 13,577,763
Rest .....	3,428,337	ties .....	21,356,104
Public deposits, in-		Other securities .....	12,291,985
cluding Exchequer,		Notes.....	858,752
Savings' Banks,		Gold and silver coin	
Commissioners of			
National Debt, and			
dividend accounts..	6,145,082		
Other deposits.....	23,759,794		
Seven-day and other			
bills .....	198,391		
	48,084,604		48,084,604

Dated August 21, 1884. FRANK MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills) .....	26,322,146	Securities .....	26,130,867
Public deposits .....	6,145,082	Coin and bullion.....	23,524,492
Private deposits.....	23,759,794		
	56,227,022		59,655,359

The balance of Assets above Liabilities being 3,428,337, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation (excluding Bank post bills) .....	£ 198,352	£ 817,265
Public deposits.....	...	...
Other deposits .....	...	£ 599,570
Government securities .....	...	...
Other securities .....	...	£ 727,094
Bullion .....	£ 81,820	...
Rest.....	£ 40,593	...
Reserve .....	£ 399,085	...

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 August 20, 1884:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
May 14	24,963,809	243,000 in	25,628,245	31,485,323	33,986,612	15,075,054	43	4
21	25,034,142	5,000 in	25,423,575	31,243,978	34,169,441	15,360,567	48	4
28	25,138,966	52,000 in	25,336,960	31,688,746	34,452,308	15,552,016	48	4
June 4	24,507,463	230,000 out	25,678,705	32,166,504	34,239,490	14,583,758	48	4
11	24,886,531	4,000 in	25,287,565	31,028,320	35,022,814	15,348,966	46	4
18	25,162,627	185,000 out	25,036,090	32,582,349	35,593,101	15,866,537	46	4
25	25,441,215	50,000 out	25,315,320	33,656,970	35,604,729	15,875,895	46	4
July 2	25,075,683	234,000 out	25,468,895	33,679,201	37,126,187	14,356,788	46	4
9	24,701,341	305,000 out	26,225,605	33,575,879	36,761,689	14,225,736	43	4
16	24,574,858	20,000 out	25,744,750	32,023,679	35,790,220	14,560,885	44	4
23	24,555,635	28,000 out	25,014,190	32,927,199	35,528,240	14,310,668	44	4
30	24,361,344	166,000 out	25,988,700	31,727,113	35,702,495	14,122,644	44	4
Aug. 6	23,669,509	258,000 out	26,660,845	30,467,325	35,845,641	12,758,664	41	4
13	23,442,672	160,000 out	26,441,020	30,276,004	35,660,961	12,751,652	41	4
20	23,524,492	9,000 in	26,123,755	29,901,876	34,933,867	13,150,737	43	4

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

	1884.	1884.	1883.
Thursday .....	Aug. 14 *35,642,000	Aug. 7 16,024,000	Aug. 16 16,906,000
Friday .....	" 15 21,143,000	" 8 15,865,000	" 17 17,669,000
Saturday .....	" 16 17,263,000	" 9 15,798,000	" 18 20,682,000
Monday .....	" 18 16,409,000	" 11 14,479,000	" 20 15,869,000
Tuesday .....	" 19 16,770,000	" 12 13,528,000	" 21 16,873,000
Wednesday .....	" 20 15,581,000	" 13 16,636,000	" 22 16,052,000
Total .....	122,608,000	91,428,000	103,152,000

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

The following is the Manchester Bankers' Clearing:—

	Aug. 16, 1884.	Aug. 9, 1884.	Aug. 13, 1883.
Manchester (weeks ended)	2,342,579	2,250,084	2,223,006

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.	Aug. 19, 1874.	Aug. 24, 1881.	Aug. 23, 1882.	Aug. 22, 1883.	Aug. 20, 1884.
Circulation (excluding Bank post bills).....	£ 26,439,785	£ 26,577,005	£ 26,465,930	£ 25,817,075	£ 26,123,755
Public deposits .....	4,247,349	5,305,869	4,356,287	5,751,010	6,145,082
Other deposits .....	18,860,872	25,461,286	24,137,694	22,781,440	23,759,794
Government securities..	13,504,013	14,663,649	12,751,602	11,962,631	13,577,763
Other securities .....	16,882,036	21,389,123	22,598,341	21,329,457	21,356,104
Reserve of notes & coin	11,061,593	12,925,047	11,098,120	13,415,475	13,150,737
Coin and bullion .....	22,541,378	23,752,062	21,814,050	23,480,550	23,524,492
Proportion of reserve to liabilities .....	47 %	41 1/2 %	38 1/2 %	46 1/2 %	43 1/2 %
Bank rate of discount...	3 1/2 %	4 %	4 %	4 %	2 %
Price of Consols .....	92 1/2	99 1/2	99 1/2	100	100 1/2
Average price of wheat	58s 0d	48s 10d	50s 0d	43s 10d	38s 2d
Exchange on Paris (sht)	25 17 1/2	25 28 1/2	25 22 1/2	25 32 1/2	25 17 1/2
— Amsterdam (sht)	11 18 19	12 2 1/2	12 2 1/2	12 2 1/2	12 2 1/2
— Hamburg (3mths)	20 6s	20 7s	20 7s 1/2	20 6s 7 1/2	20 6s 6 1/2
Clearing-house return...	126,913,000	94,597,000	104,447,000	103,152,000	122,608,000

The amount of the "other deposits," compared with the "other securities," showed in 1874 an excess of 1,978,836; in 1881, an excess of 4,072,113; in 1882, an excess of 1,238,793; in 1883, an excess of 1,451,983. In 1884, there is an excess of 2,403,690.

In 1881, the value of money was rising all over Europe. The Bank of England discount rate was further advanced 1 per cent., the Bank of France and Belgium also raising their rates to 4 per cent., in order to protect themselves from a drain of gold to London, while the Bank of Germany rate was put up to 5 per cent.

In 1882, the money market continued to harden, and 3 per cent. was the ruling quotation in Lombard Street. Nevertheless, as usual towards the end of August, the Bank reserve gained over 400,000.

In 1883, gold continued to flow into the Bank from abroad, and discount rates tended slightly downward, the demand being slack.

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

BANK OF FRANCE.

	Aug. 20.	Aug. 13.	Increase.	Decrease.
Cash .....	£ 83,131,000	£ 82,863,000	£ 271,000	...
Government securities.....	14,104,000	14,104,000	...	...
Private securities .....	47,026,000	48,781,000	...	£ 1,755,000
LIABILITIES.				
Notes .....	113,107,000	114,562,000	...	£ 1,455,000
Government deposits .....	6,161,000	7,270,000	...	£ 1,109,000
Private deposits .....	15,884,000	15,221,000	£ 663,000	...

NETHERLANDS BANK.

	Aug. 16.	Aug. 9.	Increase.	Decrease.
Coin and bullion—Gold .....	£ 3,583,000	£ 3,586,000	...	£ 3,300
— Silver .....	7,812,000	7,808,000	...	£ 4,000
Discount and advances.....	6,322,000	6,490,000	...	£ 168,000
LIABILITIES.				
Notes in circulation .....	15,717,000	15,848,000	...	£ 131,000
Deposits .....	595,000	618,000	...	£ 23,000

IMPERIAL BANK OF GERMANY.

	Aug. 14.	Aug. 7.	Increase.	Decrease.
Coin and bullion .....	£ 30,406,000	£ 30,437,000	...	£ 31,000
Discounts and advances .....	19,089,000	19,982,000	...	£ 893,000
LIABILITIES.				
Notes in circulation .....	35,000,000	35,502,000	...	£ 502,000
Current accounts .....	10,840,000	11,054,000	...	£ 214,000

AUSTRO-HUNGARIAN BANK.

	Aug. 14.	Aug. 7.	Increase.	Decrease.
Coin and bullion—gold.....	£ 6,420,000	£ 6,420,000	...	...
Do silver .....	12,670,000	12,669,000	...	£ 1,000
Discounts and advances .....	16,163,000	16,558,000	...	£ 395,000
LIABILITIES.				
Circulation .....	35,220,000	35,523,000	...	£ 303,000

NATIONAL BANK OF BELGIUM.

	Aug. 14.	Aug. 7.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion.....	2,714,000	2,815,000	...	101,000
Home discounts.....	7,980,000	7,946,000	4,000	...
Foreign do.....	2,934,000	2,979,000	...	45,000
<b>LIABILITIES.</b>				
Circulation.....	13,194,000	13,082,000	112,000	...
Deposits.....	2,406,000	2,620,000	...	214,000

SWISS ASSOCIATED BANKS.

	Aug. 9.	Aug. 2.	Increase.	Decrease.
Coin and bullion.....	2,366,000	2,375,000	...	9,000
Circulation.....	4,406,000	4,542,000	...	137,000

NEW YORK ASSOCIATED BANKS.

	Aug. 18.	Aug. 9.	Increase.	Decrease.
<b>ASSETS.</b>				
Specie.....	15,400,000	15,260,000	140,000	...
Loans and discounts.....	57,560,000	57,780,000	...	220,000
Legal tenders.....	6,440,000	6,260,000	180,000	...
<b>LIABILITIES.</b>				
Circulation.....	2,860,000	2,880,000	...	20,000
Net deposits.....	61,940,000	61,240,000	100,000	...
Reserve (Specie and Legal Tenders).....	15,335,000	15,310,000	25,000	...
Actual excess.....	6,605,000	6,210,000	...	395,000

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

**DISCOUNT AND MONEY MARKET.**—There has been a slight weakening in the discount rates since the repayment of the India bonds on Saturday last, and the distribution of the principal dividends. Had the recent gold withdrawals for America continued, it is certain that this downward movement would not have been apparent, but as it is, with a stoppage of that outflow, an absence of speculation, and, above all, a great scarcity of bills, the market has consented to abate their terms. Yet money is not so abundant as it was, and it is significant that the discount houses have felt constrained to advance their deposit allowances to the extent of  $\frac{1}{2}$  per cent. Even now, however, they give no more than the banks for money at notice. Money to-day has been in slow demand at  $\frac{3}{4}$  to 1 per cent.

There is no movement in the American exchange, as compared with last week, but it is significant that the continental rates are very generally lower. Money in Germany is in stronger demand, and the difference between our market and Hamburg and Berlin has consequently widened. While referring to the exchanges, it is worthy of remark that the Brazilian exchange has dropped to 19 $\frac{3}{4}$ d. At this time last year it was 21 $\frac{1}{4}$ d. And a fall of over 8 per cent. in the exchangeable value of the paper milreis is significant.

In the Bank return, the principal movement is the drop in the "other securities" which are down nearly three quarters of a million, partly, perhaps, on the repayment of India bonds. The other deposits are also down 570,000l, while the Government balance has gained about 200,000l. The banking reserve has risen 400,000l, and this is represented in the Issue Department by a return of 318,000l in notes from the internal circulation, and an addition of 82,000l to the coin and bullion. This return flow is usual after the Bank Holiday withdrawals.

Silver is steady at 50 $\frac{3}{4}$ d per oz. On Wednesday, the allotments of India Council drawings were unusually small. About 3 lacs of bills were placed at 1s 7 $\frac{1}{2}$ d, and a similar amount of transfers at 1s 7 $\frac{1}{2}$ d per rupee. These terms were the same as those of last week for the bills,  $\frac{1}{2}$ d lower for the telegraphic transfers. Thus far, since the 1st April, these allotments have realised 5,590,000l.

We are desired to announce that the lists of applications for shares in the New Oriental Bank Corporation, Limited, will be closed for the United Kingdom on the 1st, and for India, China, Japan, Straits, and Australia on Sep. 15th.

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

Month	Day	Bank Bills.			Trade Bills.		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
May	9...	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{4}$	1 $\frac{1}{2}$	2 $\frac{1}{4}$	2 $\frac{1}{4}$
	16...	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{4}$	1 $\frac{1}{2}$	2 $\frac{1}{4}$	2 $\frac{1}{4}$
	23...	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{4}$	1 $\frac{1}{2}$	2 $\frac{1}{4}$	2 $\frac{1}{4}$
	30...	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{4}$	1 $\frac{1}{2}$	2 $\frac{1}{4}$	2 $\frac{1}{4}$
June	6...	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{4}$	1 $\frac{1}{2}$	2 $\frac{1}{4}$	2 $\frac{1}{4}$
	13...	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{4}$	1 $\frac{1}{2}$	2 $\frac{1}{4}$	2 $\frac{1}{4}$
	20...	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{4}$	1 $\frac{1}{2}$	2 $\frac{1}{4}$	2 $\frac{1}{4}$
	27...	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{4}$	1 $\frac{1}{2}$	2 $\frac{1}{4}$	2 $\frac{1}{4}$
July	4...	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{4}$	1 $\frac{1}{2}$	2 $\frac{1}{4}$	2 $\frac{1}{4}$
	11...	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{4}$	1 $\frac{1}{2}$	2 $\frac{1}{4}$	2 $\frac{1}{4}$
	18...	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{4}$	1 $\frac{1}{2}$	2 $\frac{1}{4}$	2 $\frac{1}{4}$
	25...	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{4}$	1 $\frac{1}{2}$	2 $\frac{1}{4}$	2 $\frac{1}{4}$
Aug.	1...	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{4}$	1 $\frac{1}{2}$	2 $\frac{1}{4}$	2 $\frac{1}{4}$
	8...	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{4}$	1 $\frac{1}{2}$	2 $\frac{1}{4}$	2 $\frac{1}{4}$
	15...	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{4}$	1 $\frac{1}{2}$	2 $\frac{1}{4}$	2 $\frac{1}{4}$
	22...	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{4}$	1 $\frac{1}{2}$	2 $\frac{1}{4}$	2 $\frac{1}{4}$

The current allowances for deposits at call and notice are given below, the discount houses on Wednesday putting up their allowances  $\frac{1}{4}$  per cent. :—

Private and joint stock banks at notice.....	1 per cent.
Discount houses at call.....	$\frac{3}{4}$ per cent.
— seven days' notice.....	1 per cent.
— fourteen days' notice.....	1 per cent.

The discount quotations current in the chief continental cities are as under, there being a slight hardening in Germany.

Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris..... 3 Feb. 22, '83] 2 $\frac{1}{2}$		Brussels..... 3 Mar. 15, '84] 2 $\frac{1}{2}$	
Berlin..... 4 Jan. 19, '83] 2 $\frac{1}{2}$		Madrid..... 5 May 15, '83] 5	
Frankfort... .. 2 $\frac{1}{2}$		Vienna..... 4 Feb. 22, '83] 3 $\frac{1}{2}$	
Hamburg... .. 2 $\frac{1}{2}$		St Petersburg. 6 Oct. '79] 6	
Amsterdam... 3 May 14, '84] 2 $\frac{1}{2}$		Copenhagen 4... .. 4	

At other centres the latest recorded quotations are :—

	%	Discounts.	Overdrafts
New York (call money) 1 $\frac{1}{2}$ 2		Melbourne..... 7	9
Ditto (endorsed bills) ... 5 6		Sydney..... 7	9
Calcutta, bank min. (Jly. 17) 4		Adelaide..... 7 to 8	9 10
Bombay, bank min. (Jly. 23) 4		Montreal..... 7 (call money 4 5	

Money in New York during the week has continued quiet.

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

f French.	m German.	\$ American.
25.22—4 p. mille for us	20.52—5 per mille for us	4.89—5 per mille for us
25.22—Par.	20.43—Par.	4.897—Par.
25.12—4 p. mille agnst us	20.33—5 p. mille agnst. us.	4.827—3 p. mille agnst us.
	Australian—102— for us.	

The exchanges were yesterday :—

French short exchange	f 25.18 $\frac{1}{2}$ , or 1 $\frac{1}{2}$ per mille agst us.
German short exchange	m 20.41, or 1 per mille agst us.
New York exchange	\$ 4.82 $\frac{1}{2}$ .
at 60 days is.....	
At 2% interest, short	\$ 4.84 $\frac{1}{2}$ , or 5 per mille against us.

**THE STOCK MARKETS.**—The variations in prices are not unimportant this week, although as far as the volume of operations is concerned, it is decidedly small. Indeed, it has been a good deal reduced during the past few weeks, as the bankers' clearing on the Thursday last week, the last Stock Exchange settling-day, clearly proved. The amount cleared on that day was only 35,642,000l as compared with 41,962,000l on the previous settling-day. The Home Funds and French Rentes are slightly down, but on the other hand, there is a rather general improvement in many other directions, including the Home passenger lines, American and Foreign railways, Banks, and some other classes of investments. The half-monthly settlement will commence on Tuesday next, and bids fair to be of comparatively small dimensions.

**BRITISH GOVERNMENT SECURITIES.**—The movements in the following table are largely due to the conversion notices issued by the Bank of England to the fundholders. Some newspapers are giving advice to the holders of 3 per Cents. not to accept conversion. We hardly think that in this they are wise, for it is quite apparent that there is no loss of principal, but rather a gain upon conversion, and the fundholders can never have better terms offered to them, and they may be compelled before long to accept worse.

	CLOSING PRICES.							Move- ment of Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To-day.	
Consols for Money...	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	—
Ditto Account.....	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	—
Reduced 3%.....	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	—
New 3%.....	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	—
New 2 $\frac{1}{2}$ %.....	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	—
Excheq. Bills, June, 2%.....	3/ 8/p	3/ 8/p	3/ 8/p	3/ 8/p	3/ 8/p	3/ 8/p	3/ 8/p	—
Bank Stock (last dividend 10%).....	307	308	308	308	308	308	308	+
India 4%, redeem. at par, October, 1888	104	104	104	104	104	104	104	+
Do 4% Rupee Paper	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	—
Metropolitan Board of Works 3 $\frac{1}{2}$ % Con.	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	111	111	+

**COLONIAL GOVERNMENT DEBENTURES.**—These bonds have again advanced, the improvement being very general in the loans of the Australasian colonies. South Australian 4 per Cent. Inscribed Stock has risen 1, and most of the other 4 per Cent. stocks are  $\frac{1}{2}$  better.

**FOREIGN GOVERNMENT SECURITIES.**—In an otherwise quiet market, there are in some special stocks some rather decided movements. It is but natural that French Rentes should drop upon the outbreak of a war with China, for French

finance is already heavily weighted. On the other hand, Egyptian Bonds are firmer upon the definite announcement of the Khartoum expedition, and Turkish 1858 and 1862 Bonds have been specially in request. A good inquiry for Mexican Bonds has also been experienced, and, as usual, the purchases are reported to come from well-informed quarters. The rise in Uruguay Unified is also a feature of the week, and the Uruguay Consulate has forwarded to the Press a copy of the Government statement with regard to the finances.

The following are the principal changes for the week in the quotations of Ordinary Stocks comparing the latest unofficial prices:—

	Closing prices last week.	Closing prices this day.	Inc. or Dec.
Argentine 6%, 1868	101 1/2	101 1/2	—
Ditto 6% Public Works, 1871	99 1/2	99 1/2	—
Austrian 5% Silver Rentas, less income tax	67 8	67 8	—
Ditto 4% Gold Rentas	86 1/2	86 1/2	—
Brazilian 5%, 1865	99 100	99 100	—
Ditto 5%, 1871	96 1/2	96 1/2	—
Ditto 5%, 1875	97 98	97 98	—
Buenos Ayres 6%, 1873	97 9	97 9	—
Chilian 5%, 1873	98 100	98 100	—
Costa Rica 7%, 1872	13 14 1/2	13 14 1/2	—
Danubian Principalities 8%, 1867	106 9	106 9	—
Egyptian Darieh Sanieh	59 1/2	58 1/2	—
Ditto 4% Unified Debt Stock	59 1/2	60 1/2	—
Ditto 5% Preference Stock	52 1/2	53 1/2	—
Ditto 5% State Domains Mortgage	81 1/2	81 1/2	—
Entre Rios 7%, 1872	100 3	100 3	—
French 4 1/2%, 1883	108 1/2	108 1/2	—
Hungarian 5%, 1873	96 1/2	97 5	—
Ditto 4% Gold Rentas	76 1/2	76 1/2	—
Italian 5%, 1861 (less income tax)	94 1/2	94 1/2	—
Japanese 7%, 1873	105 7	106 8	—
Mexican 3%	22 1/2	24 1/2	—
Norwegian 4 1/2%, 1876	103 5	103 5	—
Paraguay 8%, 1872	84 9 1/2	9 10	—
Peruvian 6%, 1870	12 1/2	12 1/2	—
Ditto Consolidated 5%, 1872	94 1/2	94 1/2	—
Portuguese 3% Bonds, 1853, &c.	49 1/2	49 1/2	—
Prussian 4% Consols	101 2	101 2	—
Russian 5%, 1822	91 3	91 3	—
Ditto 5%, 1862	91 1/2	91 1/2	—
Ditto 5%, 1870	92 3	91 1/2	—
Ditto 5%, 1871	92 1/2	92 1/2	—
Ditto 5%, 1872	92 1/2	92 1/2	—
Ditto 5%, 1873	91 1/2	91 1/2	—
Ditto 4 1/2%, 1875	84 1/2	84 1/2	—
Ditto Anglo-Dutch, 5%, 1864 and 1866	96 8	96 8	—
Ditto 4% Nicolai Railway Bonds	81 1/2	81 1/2	—
Santa Fe 6%, 1883	86 8	87 9	—
Spanish New 4%	59 1/2	59 1/2	—
Ditto 5%, 1870 (Quicksilver Mortgage)	101 3	101 3	—
Ditto 2%	44 1/2	44 1/2	—
Turkish, 1854 (5% Egyptian Tribute)	87 9	89 9 1/2	—
Ditto 4 1/2%, 1871	66 1/2	66 7 1/2	—
Ditto 5%, Ottoman Defence, 1877	78 1/2	78 1/2	—
Ditto 6%, 1858 (Registered)	29 30	32 1/2	—
Ditto 4%, 1862 Do	29 30	32 1/2	—
Ditto 5%, 1863 (General Debt) Stamped	8 1/2	8 1/2	—
Ditto 6%, 1865 (Stamped)	10 1/2	10 1/2	—
Ditto 6%, 1869 (Stamped)	9 1/2	9 1/2	—
Ditto 6%, 1873 (Stamped)	8 1/2	8 1/2	—
Ditto 9%, Treasury B and C (Reg.)	16 13	18 20	—
United States 4 1/2% (par 102 1/2)	114 15	114 15	—
Ditto 4% (par 102 1/2)	123 1/2	123 1/2	—
Uruguay 5% Unified	53 1/2	53 1/2	—
Venezuela 4%	32 4	32 4	—
Virginia 6% Funded	39 41	38 40	—

HOME RAILWAYS.—The principal feature is the general advance in the passenger lines. London and Brighton, Metropolitan District, and Chatham and Dover have been the most inquired for, although even in those instances business is by no means active. In contrast with passenger lines, the goods and mineral companies have been dull, and at times depressed. The traffic returns have caused dissatisfaction to be expressed, even though there is a special reason this week why some of them should have been affected adversely.

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

	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Caledonian	101 1/2	101 1/2	—
Great Eastern	68 1/2	67 1/2	—
Great Northern	110 1/2	111 1/2	—
Ditto A	109 1/2	108 1/2	—
Great Western	140 1/2	139 1/2	—
Lancashire and Yorkshire	114 1/2	114 1/2	—
London and Brighton	112 1/2	113 1/2	—
Ditto A	97 1/2	97 1/2	—
London, Chatham, and Dover	20 1/2	21 1/2	—
Ditto Arbitration Preference	101 1/2	101 1/2	—
London and North-Western	167 1/2	167 1/2	—
London and South-Western	127 1/2	127 1/2	—
Manchester, Sheffield, and Lincolnshire	76 1/2	75 1/2	—
Ditto Deferred	37 1/2	38 1/2	—
Metropolitan	115 1/2	116 1/2	—
Metropolitan District	63 1/2	65 1/2	—
Midland	135 1/2	135 1/2	—
North Staffordshire	89 1/2	89 1/2	—
North British	101 1/2	101 1/2	—
North-Eastern—Consols	163 1/2	162 1/2	—
South-Eastern	121 3	121 3	—
Ditto Deferred	102 1/2	102 1/2	—
Taff Vale	280 1/2	282 1/2	—

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending Aug. 17 to 1,267,634*l*, being a decrease of 43,968*l*, on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding Week in 1883.	Amount.	Inc. or Dec. on Corresponding Period in 1883.
Great Eastern	67,718	— 2,121	508,334	— 4,331
Great Northern	77,203	— 3,448	544,855	— 7,709
Great Western	165,447	— 8,309	1,155,917	— 24,396
Lancashire and Yorkshire	82,508	— 414	551,415	— 3,418
London and Brighton	47,209	— 1,455	349,939	— 6,059
London, Chatham, and Dover	30,769	— 181	210,778	— 208
London and North-Western	215,942	— 5,245	1,514,070	— 20,872
London and South-Western	62,063	— 109	431,152	— 4,060
Manchester, Sheff., & Lincol.	39,515	— 2,955	285,272	— 7,175
Metropolitan	11,141	— 377	85,679	— 517
Metropolitan District	6,828	— 68	55,397	— 1,958
Midland	136,888	— 7,390	1,017,832	— 33,542
North-Eastern	131,932	— 10,935	909,267	— 79,830
South-Eastern	44,261	— 1,818	304,725	— 20,897
*Caledonian	64,214	— 785	192,909	— 3,758
*Glasgow and South-Western	26,304	— 17	76,993	— 2,910
*North British	57,697	— 726	169,453	— 7,888
	1,267,634	— 43,968	8,362,817	— 208,510

\* In these cases the aggregate is calculated from the beginning of August.  
† We give the aggregate as published.

COLONIAL RAILWAYS.—Canadian-Pacific and Grand Trunk Stocks are a little firmer this week, following, as usual, the tendency of the American market. Grand Trunk 1st and 2nd Preference Stocks are respectively 1 1/2 and 2 1/2 higher.

	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Bombay and Baroda	152 4	152 4	—
Canadian-Pacific	46 1/2	46 1/2	—
Grand Trunk of Canada	11 1/2	11 1/2	—
Ditto Third Preference	27 1/2	27 1/2	—
Great Indian Peninsula	144 6	144 6	—
Madras 5%	128 30	128 30	—

AMERICAN RAILROAD SECURITIES.—These securities have risen considerably this week, but the movement has been mainly influenced by New York quotations. Central Pacific Shares have risen 3, Chicago Milwaukee Shares 2 1/2, Denver and Rio Common 1, Illinois Central Shares 2, Lake Shore 2 1/2, Louisville and Nashville Stock 1, New York, Lake Erie 1 1/2, New York, Ontario, and Western 1/2, New York, Pennsylvania, and Ohio 1, Northern Pacific 1, Ohio and Mississippi 1, Pennsylvania 1 1/2, Philadelphia and Reading 5/8, Union Pacific 8, and Wabash Preference 1/2.

FOREIGN RAILWAYS.—South American lines are mostly firmer, and Mexican Preference Stocks have advanced. Alagoas Shares have improved 1/2, Brazil Great Southern 1, Buenos Ayres Great Southern 2, Buenos Ayres and Rosario 4, Great Western of Brazil 1/2, Imperial, Brazilian, Natal, &c., 1/2, Mexican 1st Preference 2, and the 2nd 1, Ottoman 1/2, San Paulo 1, and Southern Brazilian 1/2.

BANKS.—Anglo-Egyptian Shares have improved 1/2, Bank of Australasia 1, Bank of British North America, Bank of New South Wales, Colonial, and English, Scottish, and Australian 1, City 1/2, and New London and Brazilian 1/2.

CANALS AND DOCKS.—East and West India Docks have improved 1/2, London and St Katharine 3, Millwall and Southampton each 2, and Surrey Commercial 1. Suez Canal Shares have advanced 1/2.

COMMERCIAL, INDUSTRIAL, &c.—Dalgety and Co. have risen 1/2, Improved Industrial Dwellings 1, and India-Rubber, Gutta Percha 1.

FINANCIAL, LAND, &c.—Trust undertakings have decidedly improved, and the same may be said of Land and Land Mortgage Companies. National Discount are, however, 1/2 down.

GAS.—Commercial Ordinary has advanced about 1/2, and the New 2, Gas Light and Coke H 2, Oriental 1/2, and Rio de Janeiro 1/2.

INSURANCE.—Imperial Fire are 1 1/2 higher, London Assurance 1, Marine 1/2, and Phoenix 3.

MINES.—Devon Great Consols have fallen 1/2, Tincroft 1 1/2, and St John Del Rey 5. Cape Copper have improved 2.

SHIPPING.—Peninsular and Oriental show an advance of 1.

TELEGRAPHS.—Submarine Stock has improved 5, and Brazilian Submarine and Cuba 1/2; but most of the other movements have been adverse. Anglo-American Ordinary have fallen 1, Direct United States 1/2, and Eastern Preference 1/2.

TRAMWAYS.—Some irregular movements have occurred here, the principal being improvements of 1/2 in Belfast, 1/2 in Bristol, and 1/2 in North Metropolitan.

WATERWORKS.—Lambeth has risen 2, and Southwark and Vauxhall and West Middlesex 1.

**BULLION.**—The following is taken from the circular of Messrs Pixley and Abell, dated Aug. 21 :—  
Gold has been very quiet during the week. The Bank has received 9,000*l*, sovereigns, from Spain. The Verona takes 50,000*l* to Bombay.

Silver remains nominally at 50½*d*, at which rate the amount by the Chili steamer was sold. The imports are large, and comprise:—72,500*l* from the River Plate, 59,800*l* from New York, 50,000*l* from Chili—total, 182,300*l*. The Peninsular and Oriental steamer Verona sails with 80,000*l* for Bombay.

Mexican Dollars have been less inquired after, and this, combined with weaker exchanges, have caused the price to fall to 50½*d*, which we quote this day. From New York the arrivals are 30,300*l*, and from Vera Cruz 14,200*l*.

Exchange.—But a small allotment was made at the Bank of England yesterday, the details being as under:—Bills—Calcutta, 16,000 rs, average rate, 1s 7½*d*; Bombay, 2,84,000 rs, average rate, 1s 7½*d*; Madras, 1,17,000 rs, average rate, 1s 7½*d*. Transfers—Calcutta, 3,00,000 rs, average rate, 1s 7½*d*. Tenders for bills at 1s 7½*d*, and for transfers at 1s 7½*d* receive in full. The last wire rates from India are:—Bombay, 1s 7½*d*; and Calcutta, 1s 7½*d* per rupee; while the rates from China for four months' sight Bank bills are:—Hongkong, 3s 9*d* per dollar; and Shanghai, 5s 1½*d* per tael.

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

Silver.—Bar silver, fine, 50½*d* per oz standard; bar silver, containing 5 grs gold, 51½*d* per oz standard; cake silver, 54½*d* per oz; Mexican dollars, 50½*d* per oz, nominal. Quicksilver, 5s 6*d*; discount, 3 per cent.

**FOREIGN RATES OF EXCHANGE ON LONDON.**

	Latest Dates	Rates of Exchange on Lond'n.		Latest Dates	Rates of Exchange on Lond'n.
Paris	Aug 21	25.19½	Short	New York	Aug 21 4.82½
Antwerp	— 20	25.21		Rio de Janeiro	— 13 19½
Amsterdam	— 21	12.12		Bahia	— — —
Frankfort	— 21	20.41		Buenos Ayres	— — —
Hamburg	— 19	20.43		Valparaiso	— 14 31½ <i>d</i>
Vienna	— 21	12.70		Port Elizabeth	July 11 {bg½ <i>d</i> } {ag par }
Berlin	— 21	20.40½		Wellington, N.	— — —
Do	— 21	20.33	3 m date	Zealand	— — —
Hamburg	— 21	20.31		Yokohama	— — —
St Petersburg	— 19	24 ½		Singapore	— — —
Constantinople	— — —	—		Bombay	Aug 21 1.7½ to le-
Madrid	— 21	47.50		Madras	— 21 1.7½ graphic
Lisbon	— — —	—		Calcutta	— 21 1.7½ graphic
Bucharest	— — —	—		Hong Kong	— 21 3/9
Copenhagen	— 19	18.04		Shanghai	— 21 5/13
Sydney	— — —	—	60 dys st	Manila	— 18 3/10½
Adelaide	— — —	—		Batavia	July 13 se lng 12 6 m. sgt.
Melbourne	— — —	—			

**COURSE OF EXCHANGE.**

		Price Negotiated on 'Change.			
		Aug. 19.		Aug. 21.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4½	12 4½	12 4	12 4½
Ditto	At sight	12 2½	12 3½	12 2½	12 3½
Hamburg	3 months	20 59	20 62	20 57	20 61
Berlin	—	20 59	20 63	20 58	20 62
Frankfort-on-the-Main	—	20 59	20 63	20 58	20 62
Vienna	—	12 30	12 35	12 30	12 35
Trieste	—	12 30	12 35	12 30	12 35
Antwerp	—	25 42½	25 47½	25 42½	25 47½
Petersburg	—	23½	23½	23½	23½
Paris	Cheques	25 17½	25 22½	25 17½	25 22½
Ditto	3 months	25 37½	25 42½	25 36½	25 41½
Marseilles, &c.	—	25 37½	25 42½	25 37½	25 42½
Genoa, Naples, &c.	—	25 43½	25 48½	25 43½	25 48½
Madrid	—	46 ½	46 ½	46 ½	46 ½
Barcelona	—	46 ½	46 ½	46 ½	46 ½
Cadix	—	46 ½	46 ½	46 ½	46 ½
Seville	—	46 ½	46 ½	46 ½	46 ½
Valencia	—	46 ½	46 ½	46 ½	46 ½
Malaga	—	46 ½	46 ½	46 ½	46 ½
Lisbon	—	51 ½	52 ½	51 ½	52 ½
Oporto	—	51 ½	52 ½	51 ½	52 ½

**NOTICES AND REPORTS.**

**RAILWAY COMPANIES.**

**Anglo-Californian Bank.**—The directors have declared an interim dividend of 8s per share, for the half-year ended June 30, being at the rate of 8 per cent. per annum.

**Brecon and Merthyr Tydfil.**—After deducting the amount required for the rent-charges, the Rumney preference shares, the A debenture stock, &c., the amount in hand will allow of interest, in cash, for the half-year, at the rate of 3 per cent. per annum on the B stock. Holders of this stock will, therefore, be entitled to receive 1½ per cent. in cash for the half-year, and the balance in 1885 preference stock.

**Cambrian.**—For the past half-year the gross receipts were 81,147*l*, against a total expenditure of 48,912*l*, leaving 32,235*l* as net income. The directors were unable to meet the debenture interest due on the 30th June last, and the secretary was subsequently appointed by the Court of Chancery receiver. Arrangements are in progress which it is expected will in a short time permit of the balance due from capital to revenue being repaid. During the past half-year interest was earned on the inland section down to and including "existing" debenture stock, and on the coast section down to and

including No. 1 debenture stock, together with the full dividends on the several classes of Llanidloes and Machynlleth preference stocks. It is the intention of the receiver to apply to the Court for authority to pay in the course of next month the interest due on the following stocks, viz.:—Debenture stock issued in lieu of inland certificates of indebtedness, preferential debenture stock 1868, preferential debenture stock 1877. The directors expect that the receiver will be in a position to make further payments shortly thereafter.

**Central Wales and Carmarthen Junction.**—For the half-year ended June 30th, the balance of net revenue is sufficient to pay a dividend at the rate of 1 per cent. per annum on the first preference stock, carrying forward 133*l*.

**Cleator and Workington Junction.**—After deducting debenture interest and dividends on preference stocks there is a balance of revenue of 2,914*l*. The directors recommend a dividend at the rate of 2½ per cent. per annum, leaving 251*l*.

**Cockermouth, Keswick, and Penrith.**—For the past half-year, after providing for the preference dividend, a balance remains of 5,410*l*, from which the directors recommend a dividend at the rate of 4 per cent. per annum, and carry forward 230*l*.

**Cornwall.**—For the last half-year the revenue amounted to 76,016*l*, against 74,166*l* in the corresponding half of 1883, and the expenses to 39,464*l*, against 40,936*l*. The result of the half-year's working is a credit balance of 3,698*l* as compared with 925*l* in the corresponding half of 1883.

**Dublin and Meath.**—There is a balance of net revenue of 3,705*l*, out of which the directors recommend a dividend at the rate of 2 per cent. per annum on the 5 per cent. first preference stock, leaving 2,414*l*.

**Dublin, Wicklow, and Wexford.**—For the half-year ended June the amount available is 33,929*l*, from which, after allowing for the preference distribution, it is proposed to pay a dividend at the rate of 2 per cent. per annum. The sum carried forward is 379*l*.

**Great Northern of Ireland.**—After paying all interest and preferential charges, there remained a balance of 70,896*l* available, and a dividend has been declared at the rate of 4½ per cent. per annum, and 4,387*l* is carried forward.

**Great North of Scotland.**—The directors have declared a dividend at the rate of 1 per cent. per annum, carrying 2,659*l* forward. Last year there was no distribution, and the sum carried forward was 2,450*l*.

**Hull, Barnsley, and West Riding Junction Railway and Dock.**—The failure of the issue of 1,800,000*l* 5 per cent. preference stock has been followed by a suspension of the works and the discharge of about 6,000 men. It is now proposed to place 1,500,000*l* debenture stock, debenture bonds, or mortgages for the completion of the railway and dock. Mr J. S. Forbes and Mr Samuel Swarbrick have been appointed managing directors.

**Manchester and Milford.**—For the half-year ended June 30, the receipts were 8,639*l*, as compared with 8,767*l* for the corresponding period of 1883; and the expenditure 6,512*l*, against 6,807*l*. The line continues to be under the control of the manager appointed by the court.

**Quebrada Railway, Land, and Copper.**—For the year ended December 31st the railway receipts were 19,713*l*, against 17,505*l* in 1882, while the mineral railway receipts were 197,188*l*, against 221,448*l*. The total revenue was 217,302*l*, and the final balance of the year's working shows a loss of 3,963*l*.

**Tottenham and Hampstead Junction.**—The available balance, after providing for preference dividends, is 6,103*l*, which will admit of a dividend at the rate of 1½ per cent. per annum, leaving 292*l* to be carried forward.

**BANKS.**

**Western District Bank.**—Messrs Quilter, Ball, and Co., the official liquidators, have notified to shareholders their intention of returning 10s per share. This is the second return that has been made.

**ASSURANCE COMPANIES.**

**People's Industrial Accident Insurance, Limited.**—Creditors must send in their claims by the 1st October to C. H. Whereat, the liquidator, 7 Furnival's inn.

**Whittington Life.**—During the year 595 new policies have been issued for 159,311*l*, and the revenue was 52,046*l*. The triennial valuation having been made, the directors have declared a bonus to policy-holders averaging 2 per cent. in the general section. The dividend to the shareholders will be 8½ per cent.

**Union Fire and Marine of New Zealand.**—At the annual meeting the usual dividend of 10 per cent. was declared for the year 1883-4.

**MISCELLANEOUS COMPANIES.**

**American Exchange in Europe, Limited.**—At the meeting at New York a dividend at the rate of 6 per cent. per annum was declared.

**Balkis Company.**—It is notified that the capital originally divided into shares of 5*l* each, is now by special resolution divided into shares of 1*l* each.

**Birmingham Small Arms and Metal.**—The directors recommend a dividend of 10s per share. This will require 4,063*l*, and leave 3,371*l* to be carried forward.

**Floating Dock Company of St Thomas.**—The directors recommend a dividend at the rate of 5½ per cent. per annum on the first preference shares.

**General Steam Navigation.**—After deducting the amount paid in dividends in March, with the charges for debenture interest and the dividend on the preference shares, &c., and also 5,000*l* carried to rest (reserve and insurance account), there is a balance of 19,696*l*, out of which a dividend of 7s 6*d* per share is recommended for the half-year, free of income tax, carrying forward 10,201*l*.

**Grand Canal.**—For the half-year there is a surplus, including 372*l* brought forward, of 6,442*l*, out of which the directors recommend a dividend at the rate of 1½ per cent. per annum, free of income tax, leaving 615*l*.

**Lambert, Gray, and Co., Limited.**—Mr Francis Cooper, the official liquidator, by the direction of Mr Justice Chitty, is prepared to pay the creditors an "equalising dividend" of 6s in the pound.

**Leipzig Tramways.**—After providing for debenture interest and all other charges, there remains a net profit of 3,817*l.*, from which the directors recommend a dividend at the rate of 3 per cent. for the six months, making 6 per cent. for the year.

**National Standard Land Mortgage and Investment.**—The directors have declared their usual interim dividend at the rate of 6 per cent. per annum.

**River Plate Telephone and Electric Light.**—At the meeting a dividend was declared upon the preference shares at the rate of 9 per cent. per annum.

**Sandwell Park Colliery.**—At the annual meeting at Birmingham a 5 per cent. dividend was declared.

**Swansea Improvement and Tramways.**—The report shows that the gross receipts of the tramways for the half-year have been 4,869*l.*, and the expenditure, including interest on debentures and loans, 4,700*l.*, leaving a credit balance of 169*l.*, which, with 124*l.* brought from last account, makes a total sum of 293*l.* to the credit of profit and loss, of which it is proposed to add 200*l.* to the credit of capital expenditure, and to carry forward the balance of 93*l.* The improvements accounts show the receipts to have been 213*l.*, and the expenditure 278*l.*

**Universal Discount.**—The directors will declare a dividend at the rate of 10 per cent. per annum for the six months ended 19th August.

**United States Rolling Stock.**—The company have declared an interim dividend of 6s per share, payable Oct. 1.

**Vienna Ice, Limited.**—At the ordinary meeting a dividend at the rate of 20 per cent. per annum was declared.

**MINING COMPANIES.**

**Schwab's Gully Diamond.**—At the annual meeting a dividend of 5 per cent. was declared, making 20 per cent. for the year. The sum carried forward was 8,624*l.*

**NEW COMPANIES AND CAPITAL.**

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

	Capital Applications £	First Payment thereon £	Further Liability £
Amount previously recorded.....	72,913,964		
Leicester Corporation 3½ per Cent. Stock (at 99) .....	139,280		
Nottingham Corporation 3 per Cent. Stock .....	850,000	42,500	807,500
Kimberley Mining Board 7 per Cent. Loan .....	450,000	22,500	427,500
Vaal River Bridge, Limited (Cape of Good Hope) 6 per Cent. Debentures.....	65,000	9,750	55,250
To date in 1884 .....	74,418,244		

The corresponding total in 1883 was 59,790,127  
The corresponding total in 1882 was 87,221,729

**Leicester Corporation 3½ per Cent. Stock.**—The corporation invite applications for 139,280*l.* redeemable stock, at the issue price of 99*l.* per cent. Repayment at par will be effected on December 31, 1934, unless previously purchased in the open market. Instalments are payable up to December 1 next, and one quarter's interest will be payable on December 31.

**Nottingham Corporation 3 per Cent. Stock.**—The Bank of England will receive tenders until 2 o'clock on the 29th August, for the second issue of stock, amounting to 1,000,000*l.*, the minimum price being 85*l.* per cent. The stock is irredeemable, but a sinking fund will be provided, which at the end of 60 years shall be equal to the total amount of stock issued, and such sinking fund will be invested in the purchase of the stock. The loan is required to discharge the debt of the Corporation for sewage works and town improvements, and for the capital of the gas and water undertakings. The books will be kept and interest will be paid at the Bank of England.

**Oamaru Harbour Board 5 per Cent. Debentures.**—The tenders amounted to 52,300*l.*, at prices ranging from the minimum of 99*l.* to 101*l.* 10s. Tenders at 100*l.* 19s 6d and upwards obtain allotments in full.

**The Commercial Times.**

**THE CORN TRADE.**

**MARK LANE, FRIDAY EVENING.**

The weather continues most favourable for harvest work, which progresses actively, with the same satisfactory results as noticed from the commencement. In the most forward districts the fields have been pretty well cleared, and rain would now be considerable advantage for the green crops. Abroad, as well as in this country, the reports of the crops and their ingathering are extremely encouraging. The general features of the trade have scarcely changed, dulness and depression being the most striking. English wheat recedes in value as the new grain comes more generally on offer, and foreign declines in value, affected partly by the cheapness of English, and partly by the liberal arrivals and supplies in view. English wheat in the country has declined 1s to 2s, and, in some cases, 3s per quarter, and at Mark Lane fully 2s. The sales reported to-day were at 33s to 36s for red, and 37s to 40s for white. Colonial and foreign were 1s lower where sales were effected, and at the decline only an exceedingly small business was concluded, so that in a great measure the value of imported

wheats on the spot is nominal and undecided. Floating cargoes have been pressed for sale at declining rates. Australian wheat, off coast, has been sold at 33s 10d, and on passage, June bill of lading, Australian has sold at 36s, Continent. For Saxonia wheat, on passage, 32s 6d, Continent, and 32s for West Coast of England has been accepted. Some business has been done in No. 2 Club Calcutta at 31s 6d to 32s. American shipments last week showed some increase, both to the United Kingdom and the Continent, but arrivals here being liberal, the quantity on passage was kept pretty nearly at the previous level. The imports of wheat and flour into the kingdom, according to the last week's returns, amounted to some 480,000 qrs, and the quantity of wheat and flour on passage is returned as 1,970,000 qrs, against 1,714,000 qrs last year. The flour trade is dull, and prices receding in consequence of the decline in wheat and increased shipments of flour from the United States to Great Britain. Maize has continued firm on the spot from light supply. Flat corn is extremely scarce, and quoted 26s; round corn, 25s 6d. Floating cargoes are dearer on the week, although the market finishes up with a quiet tone. Danubian, on passage, to-day reported sold at 24s 6d. The shipments from America are inconsiderable, but are rather increased from the Continent, and the quantity on passage has slightly increased, being 238,000 qrs, against 229,000 qrs last year. Barley, in common with all other grain, has been exceedingly dull of sale, but hardly less in value on the spot, whilst floating the trade finished up rather firmly, business being done at 20s for Azoff grain, and holders eventually declining to sell further except at more money. The quantity of barley on passage is 86,000 qrs, being 3,000 qrs more than it stood a week ago, and 47,000 qrs more than at this time last year. Beans and peas have hardly changed in value, but lentils have declined 1s per qr. Oats have arrived freely, but not so heavy as in the preceding week, and prices are unaltered, but the trade is very slow. At Mark Lane to-day sound common Russian oats were quoted 16s spot, and 15s 9d, c.i.f. terms.

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1882-3, 1881-2, and 1880-81:—

Imports.	1883-4.	1882-3.	1881-2.	1880-1.
Wheat (49 weeks to Aug. 9) .....	46,625,943	61,806,559	55,253,986	53,196,584
Flour " " .....	13,982,404	15,506,206	10,610,927	11,593,009
Add week ending Aug 16—Wheat .....	60,608,347	77,111,765	65,864,913	64,789,593
Flour .....	1,800,483	1,719,381	1,042,103	1,149,645
.....	250,387	232,567	201,442	176,806
Total imports, 50 weeks .....	62,659,167	79,063,713	67,108,463	65,115,847
Less exports—Wheat .....	1,300,000	800,000	1,220,296	1,001,648
Flour .....	100,000	193,000	195,378	153,961
Net imports .....	61,200,000	78,103,000	65,692,789	64,960,238
Add to this the estimated sales of home-grown wheat .....	40,400,000	42,000,000	32,500,000	29,500,000
Forty-nine weeks' home supplies .....	101,600,000	120,100,000	98,190,000	94,450,000
Average price of English wheat, per quarter .....	s d 33 7	s d 42 2	s d 47 3	s d 45 7
= per cwt. ....	8 11	9 8	11 0	10 6
"Visible supply" in U.S. centres.....	bushels. 16,500,000	bushels. 13,750,000	bushels. 15,100,000	bushels. 17,000,000
Do do = in cwt. ....	8,750,000	9,940,000	8,000,000	9,000,000

**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 August 16, 1884, and for the corresponding week in each of the years from 1883 to 1880:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1884.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
Aug. 16.....	27,527 6	424 3	3,084 6	33 2	29 2	22 0
9.....	29,758 1	427 6	2,141 7	37 6	28 3	23 1
2.....	35,495 1	668 6	3,022 3	37 6	27 6	22 7
July 26.....	27,495 1	408 0	1,969 3	37 1	27 5	22 11
19.....	31,029 3	460 3	2,595 7	37 1	28 9	23 1
12.....	26,606 6	177 6	2,908 2	36 9	28 2	23 5
1883 .....	41,799 3	399 4	2,109 2	43 10	28 9	23 2
1882 .....	8,998 5	504 5	1,078 0	50 5	26 1	24 5
1881 .....	12,934 0	192 0	2,096 4	48 10	28 5	22 11
1880 .....	11,344 7	355 7	1,743 7	43 9	29 8	24 5

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended Aug. 16, 1884:—

	Quantities.	Corresponding Week in 1883.
Animals living—Oxen, bulls, cows, and calves.....number	7,936	15,115
Sheep and lambs .....	19,357	23,091
Swine .....	959	1,465
Dead meat—Bacon .....	61,866	73,332
Beef, salted and fresh .....	17,922	17,434
Hams .....	13,975	8,294
Meat unenumerated, salted and fresh .....	43	425
.....preserved .....	18,987	16,530
Pork, salted (not hams) and fresh .....	4,167	3,976
Mutton, fresh .....	10,097	6,459
Poultry and game (including rabbits) .....	2,311	2,598
Butter and butterine .....	53,578	46,557
Cheese .....	96,316	70,634
Eggs .....	160,546	134,370
Lard .....	14,437	24,785
Vegetables—Onions raw .....	28,231	58,928
Potatoes .....	9,552	11,711
Unenumerated .....	8,376	6,443

Corn, grain, meal, and flour—Wheat .....	cwts	1,800,483	...	1,337,480
Barley .....	"	70,800	...	96,559
Oats .....	"	308,382	...	343,408
Peas .....	"	8,639	...	16,920
Beans .....	"	31,594	...	36,448
Maise .....	"	244,204	...	587,939
Wheat meal and flour .....	"	250,337	...	271,278

IRON AND COAL TRADES

In Glasgow, pig iron warrants vary within a narrow compass, and the present quotation of 41s 6d is 1d higher than that of last week. Our 'Middlebro' correspondent telegraphs:—Business in pig iron remains languid, No. 3, g.m.b. has been sold in considerable quantities this week at 36s 3d, while forge is offering at 34s. An increase in stock is expected again this month, but shipments will, as usual, be better in September and October. Ship-building iron is in better demand, and plates are quoted at 5l. Prospects for the winter are still very discouraging.

According to Iron, the market for manufactured iron is dull, but the slight spurt in shipping is hailed as a sign of better times not very far off. In the North the list prices for finished iron are about—Bars, 5l 2s 6d; angle iron, 4l 10s to 4l 17s 6d; ship plates, 5l; sheets, 6l 15s; but orders can easily be placed for less money. The Lancashire manufactured iron trade continues only very dull. In most cases makers are short of work, and where there are good specifications to be got, there is a disposition to give way a little. For good qualities of Lancashire and North Staffordshire bars, delivered at Manchester, 5l 12s 6d represents about the maximum price obtained, and some local brands might be bought at about 2s 6d less. Hoops average about 6l to 6l 2s 6d, and ordinary sheets 7l to 7l 2s 6d per ton. The finished iron trade of East Worcestershire keeps in a depressed state. In North Staffordshire prices of finished iron are not quite so firm, and, except in special cases, ordinary crown bars are not realising more than from 5l 12s 6d to 5l 17s 6d. To keep the works going with anything like regularity, makers have to take lots at prices leaving no margin of profit. In South Staffordshire, ironmasters are awaiting the meeting of the arbitration board, in Birmingham, on September 1st, when they will prefer their claim for a reduction. Relief seems to be required somewhere, for prices get lower and lower. Gas tube strip is 5l 12s 6d; common hoops, 6l to 6l 5s; and common bars, 5l 10s up to 6l. Better quality hoops are 6l 10s, and really good bars are 6l 15s. The hardware trade is improving, but in a very slow degree. The tin-plate trade of South Wales continues to exhibit improvement, both in the demand and prices. The shipments during the past month are estimated at 350,000 boxes, and stocks on this side have been trenced on to the extent of 20,000 boxes. Orders during the week have been numerous, the demand being generally for coke tins of ordinary and special sizes. Quotations now range from 15s 6d per box. The steel trade continues very quiet. In the north-west, rail mills are not booking contracts of such magnitude as justifies the hope that the winter's trade will be an active one. Merchant steel is in limited demand, but the special qualities of steel which have become one of the features of the steel trade of the district are in request to the extent of 1,000 tons a week. The Eston Steel works are still closed, with no immediate prospect of being reopened. In the Sheffield district, makers of Bessemer steel in best qualities are competing keenly with converters of cast steels in common qualities. The following prices are an indication:—Best Bessemer ingots, guaranteed temper for cutlery, 6l 17s 6d; common steel ends for same purpose, 5l 15s to 6l 10s. Cast steels range from 7l upwards. Engineers are not quite so full of orders as they were; but locomotive builders continue extremely busy.

In 1858 the coal exports of New South Wales amounted to 216,397 tons, valued at 162,162l; in 1883 the quantity was 2,521,247 tons, valued at 1,201,941l. This will give some idea of the rapid development of the coal-fields of the colony. The total quantity exported during the twenty-six years, 1858-83, was 27,095,302 tons, valued at 13,536,823l. In 1829 the quantity of coal raised in New South Wales was 780 tons, valued at 394l.

THE COTTON TRADE.

LIVERPOOL.—August 21.

Cotton has been in limited demand throughout the week, and quotations generally are reduced. Sea Island continues neglected, and, in the absence of demand, quotations are nominal. American has been in moderate request, and quotations are generally reduced 1d per lb. In Brazilian a moderate business has been done at unchanged rates. Egyptian has been in small request, very freely offered and quotations on the week are reduced 1/2d per lb. For Peruvian there has been only a moderate demand, without change in prices. West Indian quite neglected. African is dull, without change. In East Indian the business during the week has been small at irregular prices, and in some instances quotations have been reduced 1/2d per lb.

"Futures."—The market during the week has been very dull, and prices have declined 1/2d to 3/4d per lb for the near months, and 1/2d per lb for distant. The closing values are—Delivery: American, any port, l.m.c., August, 6 1/2d; August-September, 6 1/2d; September, 6 1/2d; September-October, 6 1/2d; October-November, 5 1/2d; November-December, 5 1/2d; December-January, 5 1/2d; January-February, 5 1/2d per lb. In Surats no transactions have taken place.

The sales of the week amount to 43,190 bales, of which 910 are on speculation, and 3,800 declared for export; the forwarded is 3,800 bales, of which 2,500 are American, 300 Brazilian, 150 Egyptian, 80 Peruvian, and 680 bales East Indian, which make the takings of the trade 42,280 bales.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1883			Same Period 1882		
							Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island ... per lb	21	22	23	24	26	15	15 1/2	16 1/2	17	18	20	20
Florida ditto .....	20	21	21 1/2	22	23	14	14 1/2	15 1/2	15	15 1/2	16 1/2	16 1/2
	G.O.	L.M.	Mid	G.M.	M.F.	G.O.	L.M.	G.M.	G.O.	L.M.	G.M.	G.M.
Upland .....	6 1/2	6 3/4	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2
Mobile .....	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2
Texas .....	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2
Orleans .....	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2
Brazilian.	Mid	M.F.	Fr.	G.F.	Gd.	Fne.	M.F.	Fr.	Gd.	M.F.	Fr.	Gd.
Pernambuco, &c. ....	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2
Ceara, Aracaty, &c. ....	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2
Paraiba .....	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2
Rio Grande .....	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2
Bahia, Aracaju, &c. ....	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2
Maceio .....	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2
Maranhao .....	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2
Egyptian—Gallini .....	10	10	10	10	10	11	11	11	11	11	11	11
Ditto Brown .....	4 1/2	5 1/2	6 1/2	7	7 1/2	7 1/2	7 1/2	8 1/2	9 1/2	9 1/2	10 1/2	10 1/2
Ditto White .....	6 1/2	6 1/2	6 1/2	7 1/2	7 1/2	6 1/2	6 1/2	6 1/2	7 1/2	7 1/2	8 1/2	8 1/2
West Indian, &c. ....	15	16	17	17	17	11	11 1/2	12 1/2	11 1/2	12 1/2	13	13
Fiji Sea Island .....	12 1/2	13	13 1/2	14	15	11	11 1/2	12 1/2	11 1/2	12 1/2	13	13
Tahiti Sea Island .....	6	6	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2
West Indian .....	6	6	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2
Haytien .....	6	6	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2
La Guayra .....	6	6	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2
Peruvian—Rough .....	6 1/2	7 1/2	8 1/2	8 1/2	8 1/2	7 1/2	7 1/2	7 1/2	8 1/2	8 1/2	9 1/2	9 1/2
Ditto Smooth .....	6 1/2	7 1/2	8 1/2	8 1/2	8 1/2	7 1/2	7 1/2	7 1/2	8 1/2	8 1/2	9 1/2	9 1/2
Ditto Sea Island .....	12 1/2	13	13 1/2	14 1/2	15 1/2	11	11 1/2	12 1/2	11 1/2	12 1/2	14	14
African .....	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2
East Indian.												
Surat—Hingunghat .....	5	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2
Ginned Dharwar .....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2
M. Gin'd Broach .....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2
Dhollerah .....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	3 1/2	3 1/2	4 1/2	4 1/2
Oomrawuttee .....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	3 1/2	3 1/2	4 1/2	4 1/2
Veraval, &c. ....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	3 1/2	3 1/2	4 1/2	4 1/2
Comptah .....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	3 1/2	3 1/2	4 1/2	4 1/2
Scinde .....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	3 1/2	3 1/2	4 1/2	4 1/2
Bengal .....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	3 1/2	3 1/2	4 1/2	4 1/2
Rangoon .....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	3 1/2	3 1/2	4 1/2	4 1/2
Madras—Tinnevely .....	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2
Western .....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	2 1/2	2 1/2	3 1/2	3 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1884.	1883.
	bales	bales
Imports from Jan. 1 to Aug. 21 .....	2,521,516	2,621,468
Exports from Jan. 1 to Aug. 21 .....	231,076	194,248
Stock, Aug. 21 .....	779,360	890,520
Consumption from Jan. 1 to Aug. 21 .....	2,153,280	2,191,000

The above figures show:—

A decrease of imports compared with the same date last year of .....	bales	99,950
A decrease of quantity taken for consumption of .....		40,770
An increase of actual exports of .....		27,830
A net decrease in stock of .....		111,160

In speculation there is an increase of 14,170 bales. The imports this week have amounted to 19,570 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 77,000 bales, against 125,000 bales at the corresponding period last year.

LONDON.—August 21.

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

There has been a fair spot demand this week, but prices are barely maintained. American futures close at a decline of 1/4d for near, and 3/4d for distant.

Descriptions.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Good Fair same time	
					1883.	1882.
Surat—Hingunghat .....	per lb	per lb	per lb	per lb	per lb	per lb
Sawginned Dharwar .....	d	d	d	d	d	d
Machine-ginned Broach .....	d	d	d	d	d	d
Dhollerah .....	d	d	d	d	d	d
Oomrawuttee .....	d	d	d	d	d	d
Mangaroi .....	d	d	d	d	d	d
Comptah .....	d	d	d	d	d	d
Madras—Tinnevely .....	d	d	d	d	d	d
Western .....	d	d	d	d	d	d
Northern .....	d	d	d	d	d	d
Coconada .....	d	d	d	d	d	d
Coimbatore, Salem, &c. ....	d	d	d	d	d	d
Scinde .....	d	d	d	d	d	d
Bengal .....	d	d	d	d	d	d
Rangoon .....	d	d	d	d	d	d
West India .....	d	d	d	d	d	d
China .....	d	d	d	d	d	d
African .....	d	d	d	d	d	d
Australian and Fiji .....	d	d	d	d	d	d
Sea Island kinds .....	d	d	d	d	d	d
Tahiti .....	d	d	d	d	d	d

The sales to arrive and for forward delivery are about 1,500 bales:—To arrive—Tinnevely, at 5 1/2d for good fair, June-July, Suez. For delivery—American, any port, l.m.c., the following are the latest quotations:—August, 6 1/2d; August-September, 6 1/2d; September, 6 1/2d; September-October, 6 1/2d; October-November, 5 1/2d; November-December, 5 1/2d; December-January, 5 1/2d; January-February, 5 1/2d per lb. In Surats no transactions have taken place.

IMPORTS and DELIVERIES from January 1, with Stock on hand.

	Surat and Scinde.	Madras.	Tinne-velley.	Bengal & Ran-goon.	Other Kinds.	Total.
Imported to Aug. 21 ...	bales. 1884 80,351 1883 82,978 1882 85,132	bales. 51,082 26,902 39,212	bales. 35,848 18,511 22,851	bales. 97,127 78,529 97,334	bales. 2,947 2,224 3,169	bales. 267,355 209,139 247,598
Delivered to Aug. 19 ...	bales. 1884 81,882 1883 85,859 1882 87,183	bales. 41,002 44,318 30,433	bales. 33,203 23,174 30,444	bales. 93,912 80,297 74,951	bales. 1,619 1,816 2,498	bales. 251,904 235,414 218,309
Stock Aug. 21 .....	bales. 1884 2,697 1883 3,534 1882 7,014	bales. 34,772 12,043 18,234	bales. 17,377 10,830 8,516	bales. 12,695 22,369 35,095	bales. 1,595 1,659 1,734	bales. 67,986 80,444 70,693

E. I. COTTON known to be AFLOAT to EUROPE by Latest Mail Date.

From—	London.	Liver-pool.	Coast for Orders.	Foreign Ports.	Total 1884.	Total 1883.
Bombay .....	bales. 2,936	bales. 31,222	...	...	bales. 67,314	bales. 101,472
Kurrachee .....	...	...	...	...	...	...
Madras and Coconada .....	75	...	...	4,193	4,268	5,001
Ceylon and Tuticorin .....	2,732	...	...	2,100	4,832	13,473
Calcutta .....	2,501	...	...	...	2,501	10,409
Rangoon .....	...	...	...	...	...	...
China .....	...	...	...	...	...	...
1884 .....	8,294	31,222	...	73,607	118,123	...
1883 .....	82,334	48,630	...	84,110	...	165,074

MANCHESTER, AUGUST 21.

There has been a more active inquiry during the week, but sales have not reached an average amount through the insufficiency of offers. Prices are already so low, that in most cases producers prefer stopping their machinery rather than submit to further reductions. Eastern telegrams generally continue unfavourable, except from China—“advices from Shanghai reporting a good demand for medium and heavy shirtings at advancing quotations.” Export yarns have sold slowly for all markets at about last week's rates. The business done in home trade yarns has been extremely limited. Prices, however, have been sustained through the diminished production arising from stoppages for local wakes, and also the probable adoption of short time in Oldham. The cloth trade is without improvement. There is a small miscellaneous demand for home and nearer foreign markets for special makes of goods chiefly to make: but Indian staples remain neglected, and in this department the production is steadily being lessened. Medium and heavily-sized shirtings keep in request for China. For other goods transactions have seldom been important, though manufacturers have shown no disposition to accept less money.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

	Price Aug. 21, 1884.	Previous Weeks in 1884.					
		Price, Aug. 14.	Price, Aug. 7.	Price, July 31.	Price, July 24.	Price, July 17.	Price, July 10.
Raw Cotton—Upland middling.....per lb	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
— Ditto, good middling .....	0 6 3/4	0 6 3/4	0 6 3/4	0 6 3/4	0 6 3/4	0 6 3/4	0 6 3/4
— Pernambuco fair .....	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
— Ditto, good fair .....	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
Yarns—No. 40 Mule-twist fair, 2nd quality .....	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2
— No. 38 Water-twist, ditto .....	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2
26-in. 66 reed, Printer, 29 yds 4 lbs 2 ozs .....	4 1 1/2	4 1 1/2	4 1 1/2	4 1 1/2	4 1 1/2	4 1 1/2	4 1 1/2
27-in. 72 reed, ditto, 5 lbs 2 ozs .....	5 1 1/2	5 1 1/2	5 1 1/2	5 1 1/2	5 1 1/2	5 1 1/2	5 1 1/2
39-in. 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs .....	7 1 1/2	7 1 1/2	7 1 1/2	7 1 1/2	7 1 1/2	7 1 1/2	7 3
40-in. 66 reed, ditto, ditto, 5 lbs 12 ozs .....	8 0	8 0	8 0	8 0	8 0	8 0	8 1 1/2
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs .....	9 6 1/2	9 6 1/2	9 6 1/2	9 6 1/2	9 6 1/2	9 6 1/2	9 7 1/2
39-in. 44 reed, Red End Long Cloth, 36 yards 9 lbs .....	6 0	6 0	6 0	6 0	6 0	6 0	6 0

(II.) COMPARISON with PREVIOUS YEARS.

	Price, Aug. 21, 1884.	Corresponding Week in				
		1883.	1882.	1881.	1880.	1879.
Raw Cotton—Upland, middling.....per lb	0 6 1/2	0 5 1/2	0 7 1/2	0 6 1/2	0 7 1/2	0 6 1/2
— Ditto, good middling .....	0 6 3/4	0 5 1/2	0 7 1/2	0 6 1/2	0 7 1/2	0 7 1/2
— Pernambuco fair .....	0 6 1/2	0 5 1/2	0 8	0 6 1/2	0 7 1/2	0 7
— Ditto, good fair .....	0 6 1/2	0 6 1/2	0 8 1/2	0 6 1/2	0 7 1/2	0 7 1/2
Yarns—No. 40 Mule-twist fair, 2nd quality .....	0 9 1/2	0 9 1/2	0 10 1/2	0 10 1/2	0 11 1/2	0 9 1/2
— No. 38 Water-twist, ditto .....	0 8 1/2	0 9 1/2	0 10 1/2	0 10 1/2	0 10 1/2	0 9 1/2
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs .....	4 1 1/2	4 0 1/2	4 6	4 4	4 3 1/2	4 0
27-in. 72 reed, ditto, 5 lbs 2 ozs .....	5 1 1/2	5 0	5 6	5 7	5 8	4 6
39-in. 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs .....	7 1 1/2	7 0	7 9	7 10 1/2	8 1 1/2	7 6
40-in. 66 reed, ditto, ditto, 5 lbs 12 ozs .....	8 0	7 7 1/2	8 3	8 7 1/2	9 0	8 6
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs .....	9 6 1/2	9 4 1/2	10 0	9 10 1/2	10 0	9 3
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs .....	6 0	6 0	6 6	6 9	6 6	6 1 1/2

THE WOOL TRADE.

Messrs Charles Balme and Co. write:—The position of the market as reported at the commencement of the series, has not, up to the present, perceptibly varied, except that, when offered in considerable quantities, Cape fleeces and middle snow-whites show some tendency to easier quotations. Otherwise June values are current, and in the case of crossbreds, superior combing merinos and faulty scoured produce, are at times exceeded. The foreign department of the trade is not very strongly represented at the sale room, and the competition of the home buyers, who operate with considerable freedom, is, in contrast, conspicuously noticeable. The character of the demand, however, from all quarters indicates considerable confidence in the position and prospects of the industry.

Values in the Bradford market have slightly strengthened since last week, and the tone is certainly more cheerful. Holders of wool are encouraged by the progress and firmness of the London sales, and are standing out for full rates. A fortnight ago many of them were willing to make a slight concession from top prices, in order to quit stocks, of which some were holding more than was convenient. On Thursday, buyers found everything extremely firm, and consequently covered their requirements with more freedom and promptness. The export yarn merchants are getting rather more business from abroad, and plenty of orders are offered at a little under extreme quotations. But spinners also are firmer, and only a portion of the business offered has been placed. There is just now a large production of yarns, and both in twofold warps for the Barmen braid trade, and in wefts for other districts, business continues pretty good. The home trade is without change. Manufacturers are fairly well engaged, but new orders do not yet come freely to hand, nor are prices satisfactory to producers.

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

Date of Sale.	So'd to Home Buyers.		Sold to Foreign Buyers.		Total Sold. Bales.
	Bales.	Value.	Bales.	Value.	
Aug. 12 Ch. Balme and Co.....	2,300	.....	1,100	.....	3,400
" 12 Jacomb, Son, and Co. ....	2,900	.....	2,000	.....	4,900
" 13 Jacomb, Son, and Co. ....	3,200	.....	1,500	.....	4,700
" 13 Ch. Balme and Co.....	3,100	.....	2,000	.....	5,100
" 14 H. P. Hughes and Sons .....	.....	.....	.....	.....	.....
" 14 Edenborough and Co. ....	1,750	.....	1,800	.....	3,550
" 15 Edenborough and Co. ....	2,500	.....	2,500	.....	5,000
" 15 H. P. Hughes and Sons .....	.....	.....	.....	.....	.....
" 16 H. Schwartz and Co. ....	5,000	.....	4,350	.....	9,350
" 18 Charles Balme and Co. ....	5,600	.....	5,000	.....	10,600
" 19 Jacomb, Son, and Co. ....	5,000	.....	5,000	.....	10,000
" 20 Buxton, Ronald, and Co. ....	5,000	.....	3,369	.....	8,369
" 20 Windeler and Co. ....	430	.....	410	.....	840
	36,680	.....	29,520	.....	66,200

JUTE, HEMP, AND FLAX TRADES.

The daily sales in jute have been of fair extent, making the total takings of the week about 30,000 bales, including native marks, to arrive in London, distant shipment, 11/ 5s to 12/ 5s; RFC, 14/ 5s; RB, No. 2, 12/ 15s to 13/ 5s; Nos. 1 to 3, 12/ 10s. Several transactions for Dundee at 10/ to 12/ 10s. A firmer tone now pervades the market. Some of the prices accepted during the week have been easier. Crop accounts are rather more favourable.

From Geo. Armitstead and Co.'s market report, Dundee, August 19th:—“The quietness which has prevailed for some time back continues to pervade all branches of our trade. In the linen department the depression is most felt, and spinners and manufacturers complain that the production is with difficulty moved off, even at the unremunerative prices obtainable. In the jute department the better feeling which recently set in is maintained, and the prospect of cheap raw material is an encouraging feature. There is little alteration in the state of the flax market. On contract there is little or no business passing, consumers being very indifferent buyers, while, in view of the continued unfavourable reports from the Russian market's, holders manifest little disposition to sell. The spot demand is fair, and were holders to give way a little, considerable business might be done for assortment purposes.”

Manila hemp continues firm. Messrs Barber Bros. report as follows:—“The private transactions during the fortnight on the spot we estimate at about 4,000 bales, comprising brown at 39/ to 39/ 10s for good to superior, 40/ to 42/ for second qualities, mixed parcels and barely fair; 42/ 10s to 43/ for fair to fully fair; and 43/ 10s up to 45/ per ton for small lots of good and superior roping. It is rumoured that the arrival business has amounted to about 4,000 bales, at about 39/ for brown, and 42/ to 43/ for current, but full particulars have not been allowed to transpire.”

	1884.	1883.	1882.
Receipts since 1st January to date were.....	247,000	254,161	247,902
Shipments to U. K. since 1st Jan. to date...	85,000	100,259	88,579
“ United States “ “ .....	93,000	87,352	1,9,977
“ other places “ “ .....	20,000	24,568	29,887

LEATHER TRADE.

The demand for leather has continued about the same during the past week, most articles being in fair demand at late prices. Fresh supplies are limited. The goods most inquired for are English butts of all weights, dressing hides, horse hides, and calf skins.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINING LANE, FRIDAY.

SUGAR.—Since last Friday quotations have been irregular, but this market now shows more steadiness, West India, Muscovado, and beet selling at fully 6d per cwt recovery on the lowest rates of last week. The business reported is upon a moderate scale, still the general feeling appears to be that prices have seen their lowest. Some inferior quality of Palmyra jaggery by auction, “without reserve,” sold at rates under any yet quoted. The daily sales of West India are not reported with the former regularity, but for the week amount to 1,383 casks 3,000 smaller packages at auction and by private contract, the latest prices being for refining kinds 11s 6d to 12s 6d; Barbadoes, 13s 6d; crystallised Demerara, 19s to 21s; syrups, 8s to 10s 6d per cwt. The trade have bought more freely of refiners' produce, but prices of dry goods are rather depressed,

According to the latest return, the total stock of sugar in the four ports of the United Kingdom was 65,500 tons in excess by comparison with the previous years at the same date.

IMPORTS AND DELIVERIES OF SUGAR to August 16, with Stocks on hand.

	1884.	1883.	1882.	1881.
Imported .....	247,800	233,500	233,400	220,900
Delivered .....	224,600	237,000	205,700	203,300
Stock .....	109,100	94,900	106,700	89,400
Stock (U.K.) .....	293,600	223,100	231,100	176,000
Madras Jaggery... pr cwt	8/0 9/0	12/6 13/6	12/6 13/6	14/6 15/9
Crystallised Demerara ...	18/6 23/0	27/0 30/0	26/0 29/6	27/6 30/0
Beet, 88 per cent. f.o.b. ...	12/3	20/6 20/9	22/6	23/6 23/9
Fine French loaves, f.o.b. ...	19/3 19/9	26/6 27/0	23/6 29/0	28/9 29/6

Jaggery.—1,958 bags by auction, "without reserve," sold as follows: soft quality, 8s; very low, 6s.

Penang.—500 bags grainy have sold at 16s 6d.

Floating Cargoes.—One of 520 casks 52 barrels Porto Rico, off the coast, at 13s 9d, Liverpool quay terms; one of 930 casks 175 barrels at 13s 6d, similar conditions

Refined.—Stoved goods are lower, but now meet with rather more inquiry: cubes, 22s to 23s; titlers, 21s 6d to 22s; cut loaf, 22s 3d to 23s. The French refiners have in some cases accepted easier rates, Le Baudy selling to some extent at 19s 3d, f.o.b. The trade have taken good supplies of pieces at firmer rates, and yesterday the Clyde quotations were 3d to 6d per cwt in favour of the sellers.

Beet Sugar.—The prices of German have been irregular, but latterly show a tendency to improvement. August shipment sold at 12s 3d; October to December, 12s 7½d, f.o.b. French crystals, 17s 6d per cwt, f.o.b.

RUM.—There has been a quiet market, with reported sales of about 250 puncheons, including Demerara at 1s 7d to 1s 7½d per proof gallon, chiefly the latter price, and Jamaica, of which the prices are not given.

COCOA.—The market is inactive, and there have not been any public sales. Guayaquil has sold at 82s to 83s per cwt for Arriba.

COFFEE.—With moderate supplies the market is firmer, and fine marks of plantation Ceylon have realised higher rates, especially for bold kinds. Common East India kinds barely support their former value, but Central America sold at steady prices in yesterday's public sales. There has not been any movement of importance to notice in the foreign markets. The Rio telegram advises firm prices. Average daily receipts for the week ending the 20th, 14,000 bags. Shipments, 118,000 bags, including 85,000 bags for the United States. Deliveries here have fallen off, but exceed the arrivals, and the stock is decreasing. At the public sales, 229 casks 58 barrels 145 bags plantation Ceylon sold as follows: low middling, 55s to 58s; middling dull to colory, 59s to 64s; good middling to fine, 65s to 75s; bold, 73s to 93s a very few fine, 95s to 107s 6d. Of 264 bags Ceylon-grown Liberian, a few lots sold: fine bold, 57s; small and mixed, 49s 6d to 52s. 117 cases 910 bags East India chiefly found buyers: low middling to middling, 54s to 63s; mixed bold and medium, 65s; bold, 78s; small, 52s to 56s, as in quality. 70 half-bales Mocha were bought in. 10 casks 53 barrels 20 bags Jamaica part sold, including low middling to middling at 56s to 65s 6d, and one lot fine bold at 111s. 2,287 bags foreign descriptions chiefly sold: Guatemala, good to fine ordinary, 46s to 49s; low and ordinary, 42s 6d to 45s; good 50s 6d to 54s; Honduras, pale, 46s; middling, 53s 6d to 54s. Several thousand bags Rio sold at 39s 6d to 47s per cwt.

IMPORTS AND DELIVERIES OF COFFEE to August 16, with Stocks on hand.

	1884.	1883.	1882.	1881.
Imported .....	35,830	43,460	42,000	36,200
Delivered for home consump't.	8,480	8,460	9,820	9,960
" " export .....	23,320	18,500	24,670	22,690
Stock .....	22,410	30,260	19,490	17,300
Mid. plantation Ceylon... per cwt	59/0 64/0	76/0 82/0	70/0 76/0	85/0 91/0

Delivered last week 850 tons, against 1,197 tons in 1883.

TEA.—There has been some increase of demand, with a moderate amount of business by private contract, latterly at rather firmer rates for new red leaf congou. 34,951 packages China have been offered by auction. Prices are about the same as last week. Some very common red leaf congou of the new crop sold at 6d; other qualities, common to fair ranged chiefly from 6½d to 10d, also black leaf. Indian teas have met with a good demand, and in some cases realised better prices. The catalogues have contained 11,075 packages. 1,575 packages Ceylon sold readily, including broken pekoe at 1s 2½d to 1s 8½d; finest, 1s 11½d to 2s 1d. 1,681 packages Java have been offered. Fine teas sold well.

RICE.—Since last Friday the market has been slightly firmer, with limited sales on the spot. A cargo of 1,873 tons Saigon at Malta sold at 6s 9½d for a near port. The shipments from Burmese ports to Europe have been to date 132,000 tons less than in 1883, but there is a large excess in the shipments of Saigon rice.

SAGO remains dull. Of 601 bags by auction, a few lots sold at 10s 6d to 11s per cwt for fair small grain.

TAPIOCA is quiet, prices without change. 2,572 bags flake part sold: Singapore, 1½d to 1¾d; fine, 1¾d, one lot 1¾d per lb. Of 502 bags pearl tapioca, seed sold at 12s to 12s 6d per cwt.

BLACK PEPPER quiet, with limited transactions, including 600 bags Singapore for delivery in December to January next at 7d. 215 bags by auction were bought in at 7½d. 236 bags Lampong at 6½d. 186 bags Tellicherry part sold at 7½d per lb for good. Arrivals during the past fortnight have been large.

WHITE PEPPER dull, and a small business reported by private contract. 69 bags Singapore in public sale part sold at 10½d to 10¾d per lb.

NUTMEGS.—There is some inquiry for medium kinds of Penang. 27 packages West India sold at 1s 6d to 2s 6d per lb for brown.

MACIS.—12 cases ordinary brownish Penang were bought in at 1s 4d per lb.

CLOVES.—20 cases fair Amboyna part sold at 7½d. 190 bales Zanzibar chiefly found buyers at ½d decline, from 5½d to 5¼d per lb for fair. There has not been business done privately since last Friday.

CASSIA LIGNEA.—410 boxes by auction were bought in at 27s 6d per cwt.

GINGER.—Cochin in steady demand. At the public sales, 210 cases 937 bags found buyers at steady prices to 1s advance: part scraped, mixed small to middling, 51s 6d to 57s; rather bold, 71s 6d to 72s 6d; good bold, 85s; rough, small, 45s 6d to 46s; good bold, 48s 6d to 49s; broken, ends, &c., 44s to 46s. 253 bags African, 39s 6d to 43s, according to quality. 42 barrels ordinary Jamaica, 46s to 47s.

SALTPETRE.—No sales reported. Bengal refraction 5 per cent. and under quoted 16s 3d to 16s 6d per cwt.

NITRATE SODA firm at 10s per cwt.

SHELLAC.—Some business has been done in second orange by private contract at better prices. 750 chests by auction on Tuesday went at about 3s recovery on the above kinds. Garnet also dearer, but liver went rather under the previous value. Quotations are revised in accordance.

INDIGO.—Business has been restricted to a few small parcels of Kurpah, and the market continues flat.

OTHER DRYSALTERY GOODS.—The markets are without life in the absence of speculation. Gambier has sold, on the spot, at 22s 3d to 22s 4½d. 250 tons, to arrive, latterly at 20s. At the public sales on Tuesday nothing of interest transpired. 900 boxes cutch were bought in: RS. slabs at 27s 6d. 431 bags China turmeric out at 25s, and 154 cases China galls at 50s to 54s. Good lump plumbago sold at 10s. 30 bales Bengal safflower withdrawn. Fine myrabolanes sold at 11s 6d per cwt.

DRUGS.—Cape aloes fully 2s to 3s cheaper. Balsam Peru neglected. Bark, South American and East Indian cinchona, small sales at steady prices. Camphor, nothing doing. Cardamoms, Ceylon, Malabar character, sold at full rates. Castor-oil firmly held. Gum benjamin steady. Ipecacuanha and rhubarb realised also steady prices. Musk extremely quiet. Cubebs considerably cheaper, middling quality rather stalky, was forced off at 9½ to 9½ 10s. Essential oils mostly quiet. Opium also only small transactions reported. CHEMICALS are generally quiet, with in some cases easier rates.

METALS.—There has not been any point of interest to notice in these markets, with the tendency of prices favourable to buyers, and the business of moderate extent during the week. Imported tin is inactive. Yesterday the lowest sales were effected, including Straits at 82½ 5s, cash; three months, 82½ 10s. The iron markets are without improvement, and trade generally slow. Pig iron in Glasgow has varied slightly, the tendency being firmer, with sales up to 41s 7d, but since receded to 41s 6d, cash buyers at 1s 2d less. Shipments last week 11,479 tons, against 14,884 tons in 1883. No. 3 at Middlesbro', 36s 6d to 36s 9d per ton. Silesian spelter is rather easier on the week, also lead. The fluctuations in Chili bar copper have been trifling, with present quotation at 54½ 2s 6d per ton, cash. There has not been any movement to report in other kinds of copper, and the market is quiet.

LINSEED.—Quotations were easier during the week, but the market is now firmer. Calcutta, arrived, 43s 3d to 43s 6d; due, 42s 9d to 43s. Several sales made for August to September shipment at 42s 6d to 42s 9d. Bombay, September-October, by steamer to London, 42s 9d to 43s; to Hull, 43s 3d to 43s 6d. Nothing done in Azov, which is dull, and quoted 41s 3d to 41s 6d, to arrive. The supply of linseed afloat from India to the United Kingdom continues very moderate by comparison with previous years at same time, and the shipments from Calcutta, first half of this month, do not exceed about 29,500 quarters.

OILS.—There have been few changes to note in these markets. Palm is dearer here and in Liverpool. The quotations of cocoa-nut are as last given, with the demand inactive. Ceylon, for present shipment, 30½. English brown rape has declined, and the market is slow. On the spot, 26½ 10s; August, 26½ 10s; last four months, 27½; first four of next year, 27½ 5s. A firmer tone prevails in the market for linseed oil, this morning's quotations being: on the spot, 19½ 12s 6d to 19½ 15s, usual packages: last four months, 19½ 15s; first four, 20½; Hull, 18½ 10s to 18½ 12s 6d. The exports from the latter port last week were 374 tons, against 454 tons in 1883. Crude sperm firmer.

PRICE OF LINSEED OIL at this date.

1884.	1883.	1882.	1881.	1880.
Per ton.	Per ton.	Per ton.	Per ton.	Per ton.
19½ 12/6 19½ 15/0	20½ 20½ 5/0	23½ 15/0 23½ 17/6	27½ 5/0 27½ 7/6	26½ 10/0 23½ 12/6

PETROLEUM OIL has declined in price but slightly during the week, and is lower in America. The market is now steady: on the spot, 6½d to 6¾d; last four months, 6¾d to 6¾d.

	1884.	1883.	1882.	1881.	1880.
Stock at public wharves, August 20 .....	227,264	424,998	...	300,349	...
In vessels not yet landed .....	4,795	801	...	12,186	...
Delivered during week ending August 20 ...	6,902	8,980	...	10,020	...
Afloat for London .....	19,500	3,100	...	51,500	...

PRICES OF REFINED PETROLEUM OIL at this date.

1884.	1883.	1882.	1881.	1880.
6½d 6½d	6½d 6½d	5½d 5½d	6½d 6½d	7½d 8d

SPIRITS TURPENTINE advanced to 24s 6d in the early part of the week, but subsequently business done at 3d to 6d less. To-day's quotations are: on the spot, 24s to 24s 3d; last four months, 24s 3d to 24s 6d; January to April, 25s 3d to 25s 6d.

TALLOW.—The market is steady, and the supply of home-melt decreasing: Petersburg, 46s 6d per cwt.

TOBACCO.—There has been very little inquiry in this market during the past week, and the sales of American growths have been extremely small. Prices all round continue firm. In substitutes there has been a fairly moderate inquiry, resulting in a fair business.

POSTSCRIPT. FRIDAY EVENING.

SUGAR closed at the advance already quoted, and the week's business in West India is 1,983 casks 3,000 barrels and bags, besides Barbadoes, of which particulars are not given.

COFFEE.—210 casks 125 barrels and bags plantation Ceylon by auction sold at full prices. 79 cases 634 bags East India part sold, including fine bold quality at 83s 6d to 89s 6d. 500 bags Manila out at 46s. 268 half-bales Mocha part sold at 77s and 78s for common greenish, being rather lower. 2,640 bags foreign descriptions went without further alteration. One lot fine colory Honduras sold at 95s 6d. Rio bought in.

TEA.—There was more demand to-day, and some red leaf teas brought 1/4d per lb advance.

RICE dull.

METALS.—Chili copper, 54/ 2s 6d cash. Tin quiet: Straits, 82/ 5s, sharp cash. Lead easier. Scotch pig iron this morning 41s 5 1/2d per ton.

TALLOW.—1,145 casks Australian, by auction, fully three-fourths sold, at 3d to 6d advance: beef up to 36s 9d; mutton at a range of 34s to 36s 9d per cwt.

ADDITIONAL NOTICES.

DRIED FRUIT.—Messrs R. Witherby and Co. report the prospects of the coming crops form the chief feature of interest at the moment. The report from Greece that rain had fallen upon the drying fruit failed to influence this market, but the further news is waited for with anxiety. From Spain it is generally understood the shipments will be later than usual, and the crop of Valencias is not spoken of in very high terms. Sales of new Sultanias now afloat have been made in London. The quality of samples shown is good, and the prices of 40s to 43s very moderate.

GREEN FRUIT.—Messrs Keeling and Hunt report that lemons from Naples have advanced in price, those from Palermo being un-sound have sold in accordance. Oporto onions are easier in price. Lisbon and Oporto apples in good demand. Lisbon and the better quality Denia grapes realising fair prices, poorer kinds selling at low rates. Lisbon tomatoes cheaper. Valencia and San Lucar melons in fair request. Nuts of all kinds dull of sale.

THE HOP TRADE.

Messrs W. H. and H. Le May report:—A few parcels of new hops continue to arrive on the market, which are of very good quality, and realise from 9/ to 12/ per cwt. Picking among the

earlier sorts is now becoming general. The continued fine weather is having a very beneficial effect upon the crop, which we estimate to-day to be equal to 170,000, old duty. Most growers think that a good rain would help materially, otherwise they fear some will ripen prematurely. 1883 crop sell slowly, still favouring buyers. American reports speak of a heavy crop along the Pacific coast, but about two-thirds only in New York State. German accounts anticipate an average crop, whilst Belgian reports speak of two-thirds of a crop only.

NEW HOPS.

AUG. 22.—The first pocket of Farnham hops arrived in the Borough this morning, consigned to Messrs W. H. and H. Le May, hop factors, 68 Borough High street, London. It was of magnificent quality, and was grown by Mr T. Cole, Headley, Hants, and sold by Messrs Le May to Mr J. T. Best, hop merchant, Paddock Wood, at 18/ 18s per cwt.

SEEDS.

Messrs W. H. and H. Le May report:—Good attendance on the seed market this day, August 18th. Better demand for new trifolium, and rape seed, at last week's prices. Inquiries for winter tares. Mustard seed no alteration.

METROPOLITAN MEAT MARKET.

There has been a short supply on sale, but the trade is very slow, and top quotations are barely maintained.

Table with columns: Per 8 lbs by the carcass, s d s d, Inferior beef, Midding ditto, Prime large ditto, Prime small ditto, Veal, Inferior mutton, Midding ditto, Prime ditto, Large pork, Small ditto.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday.—A good supply of potatoes was on offer. The demand was moderate at the annexed rates:—Myatt's kidneys, 110s to 120s per ton; Regents, 90s to 100s per ton; Shaws, 90s to 100s per ton.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with columns: Capital Expended, Revenue past Half-Year, Dividend per Cent. per An., Name of Railway, Week Ending, Receipts, Cost per Mile, Aggregate Receipts of Half-Year, Miles Open in.

COLONIAL, FOREIGN, AND AMERICAN RAILWAYS.

Table with columns: Name, Week Ending, Receipts, Total Receipts, Name, Week Ending, Receipts, Total Receipts, Name, Week Ending, Receipts, Total Receipts.

COMMERCIAL TIMES

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Cocoa, and others with their respective prices.

Table listing various commodities such as Dyewoods, Elephants' Teeth, Fruit-Currants, and others with their respective prices.

Table listing various commodities such as Oils, Provisions, and others with their respective prices.

Table listing various commodities such as Sugar, Soap, and others with their respective prices.

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, Sept. 1, etc.

CORPORATION STOCKS. United Kingdom. Table with columns: Authorised Issue, Name, Bond, Paid, Closing Prices. Includes entries like Metropol. B. of Wks. Stk., Do 3% Stock, etc.

FOREIGN STOCKS, BONDS, &c.—Co. (Coupons payable in London.) Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries like Do 1863, Do 1865, Do 1871, etc.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists various colonial securities such as B. Columbia, 1894, Do 1907, Canada, 1882-4, etc.

CORPORATION STOCKS. (Colonial and Foreign.)

Table with columns: Last Ann. Divid., Name, Bond, Paid, Closing Prices. Lists stocks from various regions like Auckland Harbour Board, Borough of Napier, etc.

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

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists foreign securities like U.S. (Mass.), 1888, Do 1894, Do 1900, etc.

\* The drawings are yearly in the case of stocks & 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: Di ende Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentine Hd. Dia, Austrian Sil. Ren., Do Paper 1870, etc.

AMERICAN STOCKS.

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

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Closing Prices. Includes entries for Wabash, Gen. Mort. Bnds, Do. Cairo Div. Bonds, etc.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Acra, Limited, Alliance, Limited, Anglo-Austrian, etc.

BANKS.—Con.

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

INSURANCE COMPANIES.

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

\* Periodical cash bonus in addition.

RAILWAYS.

ORDINARY SHARES AND BONDS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries for Bedford & Northampton Def, Do Preferred, Caledonian, etc.

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

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

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists railway debenture stocks like London and S.-West. A 4%, Do, do B, etc.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares like Do convertible, 1889, Metropolitan 4% Stock, etc.

GUARANTEED SHARES AND STOCKS.

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

LINES LEASED AT FIXED RENTALS.

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

DEBENTURE STOCKS.

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

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

CONTINGENT ON THE PROFITS OF EACH

SEPARATE YEAR.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares with dividends like Caledonian, 4% Pref. No. 1, Do No. 2, etc.

INDIAN RAILWAYS.

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

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists British possession shares like Buffalo and Lake Huron, Do 1st Mt. 5 1/2% Perp. Bds, etc.

RAILWAYS. FOREIGN RAILWAYS.

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—Con.

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

TRAMWAYS AND OMNIBUS.

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

TELEGRAPHS AND TELEPHONES.

Table with columns: Stk. 100, Name, Closing Prices. Lists telegraph and telephone companies and their shares.

COMMERCIAL, INDUSTRIAL, &c.

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

COAL, IRON, AND STEEL.

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

FOREIGN RAILWAY OBLIGATIONS.

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

FINANCIAL, LAND, & INVESTMENT

Table with columns: Share, Paid, Name, Closing Prices. Lists various financial and investment entities such as Agricultural of Mauritius, American Investment Trust, and Anglo-Pacific Trust.

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canal and dock companies like Alexandra (Nwprt. & S. Wis.) Dks & Rls, Birmingham Canal, and Hull Dock.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Lists gas companies and their shares, including Alliance & Dub. Consuma, British, and Commercial.

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists waterworks companies like Antwerp, Chelsea, and Kent.

SHIPPING.

Table with columns: Share, Paid, Name, Closing Prices. Lists shipping companies such as African Steam Ship, Amazon Steam Navigation, and Castle Mail Packets.

TEA AND COFFEE.

Table with columns: Share, Paid, Name, Closing Prices. Lists tea and coffee companies like Assam Tea, British Indian Tea, and Darjeeling Tea.

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mining companies like Devon Great Consols, East Caradon, and East Lovell.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mining companies like Akankoo Gold Min., Alamillos, and Anglo-African Diam.

THE BANKRUPTCY ACT, 1883.—RECEIVING ORDERS.

DEBTOR'S NAME.	ADDRESS.	DESCRIPTION.	DATE OF ORDER.	DATE OF PUBLIC EXAMINATION.
Beardsell, Thomas	The Hagg, Thongsbridge, near Huddersfield	Out of business		Oct. 24
Blake, Thomas Henry	55 Alexandra road, Heeley, Sheffield, Yorkshire	Spoon manufacturer's manager	Aug. 15	Oct. 9
Bradley, John	Washington road and Cambridge street, Sheffield	Electroplate manufacturer		Oct. 9
Burrell, William, jun.	13 Heene terrace, Worthing, Sussex	Solicitor	Aug. 14	Oct. 2
Bury, Charles Augustus	Huntriss row, Scarborough	Architect		Oct. 21
Caley, William Forrester	Lichfield road, Aston, Warwickshire	Provision dealer		Oct. 9
Callow, Frederick Richard	39 Pentonville road, Middlesex	House agent	Aug. 15	Sept. 24
Cave, William Tull	61 Portobello road, Notting hill, Middlesex	Job master	Aug. 14	Sept. 24
Chamings, Nicholas John	Newton Tracey, Devonshire	Farmer	Aug. 15	Aug. 22
Chapman, Ernest	Berrow, Somersetshire	Farmer and cattle dealer	Aug. 14	Sept. 8
Chillingworth, William	31 Holywood road, West Brompton	No occupation		Sept. 17
Clark, James, jun.	Kensington, Bath	Organ builder		Sept. 18
Clarke, Arthur	30 Watling street and 5 Alma road, Canonbury	Engineer		Sept. 17
Clarke, Samuel Dacre	64 Fleet street	Newspaper editor		Sept. 17
Cooper, Penn, and Company	Pembroke buildings, Bute Docks, Cardiff	Coal and metal merchants	Aug. 13	Oct. 10
Cooper, Thomas	Bankfield Spring Brewery, Greenhalgh, Lancashire	Brewer	Aug. 16	Sept. 19
Crook, R., and Son	Blackpill, Oystermouth, Glamorganshire	Nurserymen	Aug. 15	Aug. 21
Davis, George	32 Albert street, Regent's Park, Middlesex	Betting man	Aug. 14	Sept. 24
Davis, Lambie, and Company	4 Aytoun street, Manchester	Manufacturers of fancy goods.	Aug. 14	Aug. 23
Donovan, William	Wellow, near Romsey, Hampshire	Surgeon	Aug. 15	Sept. 1
Eldridge, John Robert Westerdale	Cogan chambers, Bowl alley lane, Hull	Solicitor		Aug. 15
Engelholm, Fritz William	37 and 33 Mark lane and Bellevue, Valley rd., Streatham	Flour factor		Sept. 17
Franklin, John	Lower Quay lane, Gloucester	Dealer in live and dead horses.		Sept. 30
Gant, George	24 Grove street, and the rear of Grove street, Bath	Fly proprietor	Aug. 14	Sept. 18
Gray, Joseph Dunstan	Harvest lane, Sheffield	Out of business		Oct. 9
Guthrie, Julia	Cliff House, Rottingdean, Surrey	Widow	Aug. 14	Oct. 2
Harrill, Thomas	30 Weltze road, Hammersmith, Middlesex	Coal merchant	Aug. 13	Sept. 24
Hawkins, F. Wm., & Houghton, Wm.	Bath street, Bristol	Hardware and metal factors		Oct. 10
Hoe, Thomas Pool	48 Hyde Park road, Leeds, Yorkshire	Painter and paper hanger	Aug. 16	Aug. 26
Holdcroft, William George	Waterloo road, Burslem	Builder and contractor		Sept. 5
Holland, William	Queen's road & Wigston road, Clarendon pk., Knighton.	Contractor and brickmaker		Aug. 20
Holman, Thomas	108 High street, Lewes, Sussex	Gentleman	Aug. 15	Oct. 3
Hoogood, James	Allercoot, Timberscombe, Somersetshire	Farmer	Aug. 16	Sept. 9
Hutchinson, James	87 Goldhawk road, Shepherd's Bush, Middlesex	Builder	Aug. 13	Sept. 24
Ithurraide, John William	Grange road & Connaught terrace, Jarroo-on-Tyne	Furniture dealer		Aug. 26
Jackson, George Buckland	85 Lower Union street, Torquay, Devonshire	Saddler and harness maker	Aug. 14	Aug. 23
Jones, Evan	7 Idris terrace, Dolgelly, Merionethshire	Timber and coal merchant	Aug. 15	Aug. 23
Jones, William	0 Southgate street, & Arlington House, York street, Bath	Ironmonger	Aug. 16	Sept. 18
Lobley, James Blackburn	Hexham, Northumberland	Woolstapler		Aug. 25
Lythgoe, Thomas	Greenhey's lane, Manchester	Out of business		Aug. 23
Marson, Arthur	Florence road, Bromley, Kent	Commercial traveller		Oct. 10
Mason, Thomas William	Friar's terrace, Curzon street, and Cheapside, Derby	Paint and colour merchant		Oct. 6
McIntyre, Bernard	109 St Ann street, Liverpool	Draper and smallware dealer	Aug. 15	Sept. 4
Midgley, Robert John	Heldsworth House & Netherthorn Mills, Ovenden, Halifax	Worsted spinner		Oct. 30
Mills, William	Gilgal, Stourport, Worcestershire	Builder	Aug. 12	Aug. 27
Moss, Joshua William	Ordinance road, Great Yarmouth	Fisherman		Sept. 5
Normand, Joseph	Shanklin Villa, Arnison road, East Moulsey, Surrey	Architect	Aug. 15	Sept. 19
Owen, G., Raby, E. G., & Brooke, G. H.	The Ducal Works, Burslem	Earthenware manufacturers		Sept. 5
Parsons, Alfred	1 Needless alley, & 33 Rann st., Ladywood, Birmingham	Manchester warehouseman	Aug. 12	Oct. 9
Payne, James (amended notice)	The King's Arms Hotel, Wigton, Cumberland	Licensed victualler, &c.	Aug. 9	Aug. 25
Perkin, John	Bideford, Devonshire	Confectioner	Aug. 13	Aug. 25
Robson, John Atkinson	5 Summerhill, & St Mark's Foundry, Millfield, Sunder'd	Ironfounder	Aug. 16	Aug. 28
Rowland, John	Alexandra Hotel, Bridge road, Stockton-on-Tees	Innkeeper		Aug. 25
Salaman, Joseph Seymour	12 King street, Cheapside, London	Solicitor	Aug. 14	Sept. 24
Scott, Henry Potts	Wapping street, South Shields	Paint manufacturer		Aug. 25
Sharman, William	Drayton, Somersetshire	Farmer		Sept. 11
Shaw, Thomas	25 Piccadilly, Hanley	Fishmonger and tripe dresser	Aug. 14	Oct. 3
Shilson, Daniel	South Devon place, Plymouth	Marine engineer		Aug. 29
Sullivan, William	44 Columbia road, Hackney road, Middlesex	Boot and shoe manufacturer	Aug. 11	Sept. 17
Teevan, Charles	Shermanbury, Sussex	Gentleman	Aug. 15	Sept. 25
Thompson, William Vickers	Bishop Auck and, Durham	Architect, valuer, &c.		Oct. 7
Thorning, August Josva Theodor	78 High street, Stoke Newington, Middlesex	Jeweller, &c.	Aug. 14	Sept. 24
Umpleby, Francis	4 Dow terrace, Belle Vue, West Hartlepool	Tailor	Aug. 14	Aug. 28
Walker, Edward W.	5 Dean street, Park lane, Middlesex	Gentleman	Aug. 15	Sept. 24
Warner, Frederick James	2 Kingscote villas, Marle Hill, & St George's st., Chelt'ham	Mineral water manufacturer	Aug. 15	Oct. 3
Whaley, Charles	38 Union street, Liverpool, and Hawthorne place, Orrell	Coal merchant	Aug. 14	Sept. 4
Wharton Brothers and Company	Ing Mills, Watergate, Dewsbury, Yorkshire	Shoddy manufacturers	Aug. 14	Aug. 19
Widebrook, Francis L.	Newlay, near Leeds, Yorkshire	Foreign correspondent	Aug. 14	Aug. 26
Wille, Alfred Henry	City chambers, Gandy street, and Belmont road, Exeter	Architect	Aug. 15	Aug. 28
Wilson, George	39 Crawford street, Rochdale, Lancashire	Out of business	Aug. 15	Aug. 26
Wood, Joseph	2 Mid and road, Hyde Park, Leeds, Yorkshire	Out of business	Aug. 12	Aug. 26
Wren, Thomas, and Co.	11 Wellington road, Birkenhead, Cheshire	Corn merchants	Aug. 14	Aug. 28

Publications.

THE INVESTOR'S SINKING FUND AND REDEMPTION TABLES.

Showing Investors the return offered by Securities in the shape of

INTEREST — DRAWINGS — REDEMPTIONS — TERMINABLE ANNUITIES.

Adapted for instant reference by Stockbrokers' Bankers, and all who hold securities or require to invest in them. (40,000 Calculations.)

Compiled by ROBERT LUCAS NASH, Author of "A Short Inquiry into the Profitable Nature of our Investments."

London: Ethingam Wilson, Royal Exchange.

ESSAYS ON PARLIAMENTARY REFORM.

By the late WALTER BAGEHOT, Author of "The English Constitution," "Physics and Politics," &c.

London: Kegan Paul, Trench, & Co., 1883,

"This volume is full of shrewd anticipation and comment."—Spectator.

REMARKABLE. VERY

REMARKABLE INDEED are the effects of LAMPLOUGH'S PYRETIC SALINE in Preventing and Curing Small-Pox, Fevers, and Skin Diseases. Excellent, refreshing, and invigorating to the constitution. Sold by Chemists. Have it in your Houses.

SEEKS EMPLOYMENT.—A GEN-

TLEMAN, who has been established in London for the last ten years, and speaking several foreign languages, SEEKS EMPLOYMENT. A moderate salary is no objection.—Address, J. T., 1 Royal crescent, W.

BANK MANAGER.—A GENTLE-

MAN, with ample experience of modern banking practice, and with very exceptional references, OFFERS his SERVICES as MANAGER or SUB-MANAGER, in a bank of good standing.—Address, in confidence, A. Z., ECONOMIST Office.

POSITION OF TRUST.—A MER-

CANTILE Firm, relinquishing business, desire to procure a suitable position for a GENTLEMAN of great capacity and the highest character and qualifications, who has been for many years in their employ.—Address, post paid, C. A. B., care of J. W. Vickers, 5 Nicholas lane, E.C.

WHARF PARTNERSHIP.—THE

Proprietor of a river-side wharf in full work, having other business requiring attention, would be glad to meet with a gentleman who could devote his time and a small capital to the above, which is susceptible of great improvement.—Address, Wharf, care of Mr. Abbott, 49 Eastcheap.

CITY OF LONDON, BETWEEN

Lombard-street and Cornhill.—The Worshipful Company of Salters are PREPARED TO LET the valuable Building Site, No. 19 B.ichin lane (adjoining No. 60 and 62 Lombard street), with a frontage of about 33 ft., and extreme depth of about 40 ft., on a lease for 80 years, from Michaelmas, 1884.—For plans, particulars, and conditions, apply personally to the Company's Surveyor, Henry Dawson, Architect, 46 Finsbury Pavement, E.C.

CEYLON.—THE UNDERSIGNED

are prepared to negotiate the PURCHASE and undertake the AGENCY of COFFEE and TEA PROPERTIES; to make the necessary advances for upkeep, and dispose of the crops either in Ceylon or London. Their senior partner, now in England, may be consulted by appointment.—Address to D. Skrine, Calcutt Grange, near Reading. London Agents, Messrs Dickinson, Akroyd, and Co., 30 Eastcheap, E.C.—SKRINE, FORT, and CO., Colombo, Ceylon.

SILVERED PLATE GLASS

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

THE PATENT SILVERING COMPANY (Limited)

POLISHED PLATE GLASS.—

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

SHIRTS.—FORD'S EUREKA

SHIRTS.—Great improvements have been made in the manufacture of Ford's Eureka Shirts. Six for 30s, 40s, 45s, sent by parcels post free. Illustrated self-measure free by post.—R. FORD & CO., 41 Poultry.

ÆGIDIUS.—THE ONLY

FLANNEL SHIRTS that never shrink in washing. Made in mixed colours, greys, drabs, browns, &c., 12s 6d; three for 25s 6d, by parcels post.—To be had only of R. FORD & CO., 41 Poultry, London.

## Banks, &amp;c.

## UNION BANK OF AUSTRALIA

(Limited). Established 1837.  
 Paid-up capital.....£1,500,000  
 Reserve fund..... 950,000  
 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.

## HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, £7,500,000. Reserve Fund, £4,063,361.  
 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	Shanghai
Bombay	Lyons	Singapore
Calcutta	Manila	Tientsin
Foochow	New York	Yloilo
Hankow	Saigon	Yokohama
Higo	San Francisco	

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

## THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.  
 CAPITAL, £1,000,000. RESERVE FUND, £210,000.  
 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.

## THE QUEENSLAND NATIONAL BANK, LIMITED.

(Incorporated under the Companies Act of 1865, of the Legislature of Queensland.)  
 BANKERS TO THE QUEENSLAND GOVERNMENT.  
 Subscribed Capital, £1,300,000; Paid-up Capital, £650,000; Reserve Fund, £257,500.  
 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 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.  
 R. STEWART, Chief Manager.

## THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.  
 ESTABLISHED 1825.  
 HEAD OFFICE—EDINBURGH.  
 Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £860,000.  
 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.

## LONDON, PARIS, &amp; AMERICAN BANK, LIMITED.

CAPITAL, £1,000,000. SUBSCRIBED, £500,000.  
 PAID-UP, £300,000.  
 HEAD OFFICE—9 and 10 Tokenhouse yard, Lothbury, London, E.C.  
 BRANCH—San Francisco, California.  
 AGENCIES—Paris and New York.  
 BANKING BUSINESS in all its branches undertaken throughout California and the Pacific Coast. The Bank also transacts business with the Eastern States of America and the Continent of Europe through Messrs Lazard Frères, of New York, Messrs Lazard Frères et Cie., of Paris, and its other Correspondents. Advances made and Credits issued in respect of shipments of merchandise to the United States from Europe, India, China, Japan, Australia, and elsewhere.  
 JAS. W. MOSCROP, Secretary.

## BANK OF NEW SOUTH WALES.

Established in 1817.  
 LONDON OFFICE—64 Old Broad street.  
 Capital Paid-up .....£1,000,000  
 Reserve Fund ..... £550,000  
 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 Burnett's and Bosanquet's Bank, Limited, 62 Lombard street, E.C.  
 SPECIAL ATTENTION given to Canadian collections, forwarded either direct to the Head Office of the Bank in Toronto, or through its London Agents.  
 Wellington street, and Leader lane, Toronto.  
 D. R. WILKIE, Cashier.

## THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria South Australia, and Western Australia.  
 Capital, £1,000,000. Paid up, £800,000.  
 Reserve Fund, £400,000.  
 OFFICES—149 Leadenhall street, E.C.  
 This Bank conducts Banking Business of every description with the Australian Colonies upon current terms. Approved Bills negotiated or sent for collection, and Letters of Credit granted upon the Bank's Branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales, New Zealand, Queensland, and Tasmania.  
 W. W. OSWALD, Manager.

## 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, £41,000.  
 HEAD OFFICE—Dunedin.  
 LONDON DIRECTORS.  
 A. G. Anderson, Esq.; L. H. Courtney, Esq., M.P.  
 DRAFTS issued and Demand Remittances cabled. Bills negotiated and collected.  
 DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.  
 13 Moorgate street, E.C.  
 DAVID MACKIE, Manager.

## MERCANTILE BANK OF SYDNEY.

Established 1868.  
 Incorporated by Act of Parliament.  
 LONDON BRANCH—158 LEADENHALL STREET, E.C.  

Paid-up Capital.....	£300,000
Reserve Fund.....	£132,500
Number of Shareholders.....	473

 DRAFTS issued on Sydney, and Bills negotiated and collected.  
 DEPOSITS received for fixed periods on terms which may be ascertained on application.  
 GEO. H. ALEXANDER, Manager.

## THE BANK OF AUSTRALASIA

(Incorporated by Royal Charter, 1835), 4 Threadneedle street, London.  
 Paid up capital ..... £1,000,000.  
 Guarantee and reserve funds ..... £727,719.  
 Letters of credit and drafts issued on the branches of the bank in the Australian Colonies and New Zealand. Bills negotiated or sent for collection. Telegraphic transfers made. Deposits received in London at interest for fixed periods, on terms which may be ascertained at the office.  
 FRIDEAUX SELBY, 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 for fixed periods on terms which may be known on application.  
 JOHN SUTHERLAND, Secretary.

## THE COMMERCIAL BANKING COMPANY OF SYDNEY.

Established 1834. Incorporated 1848.  
 Paid-up Capital £800,000. Reserve Funds £665,000.  
 The London Board of Directors grant LETTERS OF CREDIT and BILLS OF EXCHANGE on the Head Office of the Bank in Sydney, and on the Branches in New South Wales and Queensland. Bills purchased or forwarded for collection. Deposits received for fixed periods on terms which may be ascertained on application.  
 London Office, 99 Lombard street.  
 NATHANIEL CORK, Manager.

## THE COMMERCIAL BANK OF AUSTRALIA (Limited).

Established 1866.  
 Subscribed Capital, £1,250,000; Paid-up, £500,000.  
 Reserve Fund, £120,000.  
 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.  
 67 Cornhill, London, E.C.

## BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, 29th July, 1861.)  
 Bankers to the New Zealand Government.  
 Capital subscribed and paid-up, £1,000,000.  
 Reserve Fund, £625,000.  
 HEAD OFFICE—Auckland.  
 BRANCHES AND AGENCIES.  
 In Australia—Melbourne, Sydney, Newcastle, and Adelaide.  
 In Fiji—Levuka and Suva.  
 In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 25 other towns and places throughout the Colony.  
 This Bank grants Drafts on all its Branches and Agencies, and transacts every description of Banking Business connected with New Zealand, Australia, and Fiji, on the most favourable terms.  
 The London Office receives fixed deposits of £50 and upwards, rates and particulars of which can be ascertained on application.  
 F. LARKWORTHY, Managing Director.  
 No. 1 Queen Victoria street, Mansion House, E.C.

## BANK OF BENGAL.

HEAD OFFICE—Calcutta.  
 BRANCHES:—  
 Agra, Akyab, Allahabad, Benares, Cawnpore, Dacca, Delhi, Hyderabad, Lahore, Lucknow, Mouzoon, Patna, Raipur, Rangpoor.  
 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, etc., may be had on application at the head office and at any of the branches.  
 London Correspondents—Messrs COUTTS & CO