

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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The Political Economist.

NOTICE.

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

On July 30 was Published, Cut, Stitched, and Enclosed in a Wrapper, No. 7, Vol. XI., New Series ENLARGED, Price 1s; by post, 1s 1/4d.

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for JULY gives the Opening, Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the YIELD to the investor at the latest price, the date at which the Dividend in each case is payable, the last four Dividends, &c.

**NOTES UPON THE INVESTMENTS OF THE DAY
A FINANCIAL RECORD OF THE MONTH;**

New Capital Created and Called in 1881; Tables of Home, Colonial, and Foreign Railway, Tramway, and Telegraph Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies, Prices made up to July 27.

Advertisements for the next NUMBER, to be published on August 27, must be sent, to insure insertion, on or before August 25.

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

OFFICE—340 Strand.

THE PROSPECTS OF THE BULLION MARKET.

ITALY having entered the market as a purchaser of gold, additional importance now attaches to the movements of bullion between Europe and the United States. During the latter half of 1879, and again in 1880, America made heavy and continuous drafts upon the stocks of gold on this side. England, France, and Germany were all laid under tribute, the shipments to the States from this country alone amounting to—

	1879.	1880.
	£	£
July	nil.	nil.
August	632,580	694,570
September	1,884,195	661,360
October	1,508,680	460,521
November	2,378,873	1,384,340
December	544,750	2,215,518

And if we were now to be subjected to similar demands, the added absorptions of Italy might be productive of some stringency. As to the power of the States to take gold from us if they wish it, there can be no doubt. Their trade during the past year has left a much larger debt due to them than at the corresponding date in 1880, the figures for the eleven months ended May, which are the latest yet to hand, being—

ELEVEN MONTHS ENDED MAY.

	1881.	1880.
	£	£
Exports of merchandise and specie ...	171,251,000	155,788,000
Imports of merchandise and specie ...	138,827,000	139,808,000

Excess of exports

On this showing the United States have a balance to receive now, in money, or in money's worth, in payment of their exports, fully twice as large as that due to them at this time last year. The amount they really have to receive may of course be much smaller than is here shown, as it is impossible to say to what extent payment may have been made in securities the movements of which cannot be traced. Still, the figures may fairly be taken to imply that the command of America over the European stocks of gold is as great as, if not greater than, it was twelve months ago. And these stocks are now less than they then were as will be seen from the following comparison of the gold held by the Banks of England and France, now and at this time last year.

STOCKS OF GOLD HELD AT END OF JULY.

	1881.	1880.	Decrease.
	£	£	£
Bank of England	26,256,550	29,002,887	2,746,337
Bank of France	25,357,753	30,669,994	5,312,241
	51,614,303	59,672,881	8,058,578

Thus America appears to be able, if she wishes, to take more gold from this side than she did last year, while we hold smaller supplies, and these, moreover, have become subject to a new demand in connection with the prospective resumption of specie payments by Italy.

In these circumstances it can hardly be doubted that if America were to exert her power and begin to withdraw gold hence in such quantities as in 1879 and 1880, the value of money here would soon begin to move upwards. There are, however, three apparently good reasons for believing that this year the American withdrawals will not be large. In the first place, now that the currency of the States is firmly fixed on a specie basis, there is not the same need as there formerly was to import gold, and it is probable therefore that payment of the balance of exports

will be taken rather in commodities than in specie. And, secondly, the autumn flow of currency from the American reserve banks to the Southern and Western States is likely this year to be smaller than it has been during the past two seasons. In his report for 1880 the United States Comptroller of Currency states that both in 1879 and 1880 the currency withdrawn from New York and other centres for the purchase and shipment of produce, instead of returning to the banks, as it formerly did, after the crops had been moved, remained in the agricultural districts to which it had been sent. In these, therefore, the supply of money must now be much larger than formerly. Their drafts upon the reserve centres may, consequently, be expected to be somewhat smaller this year, and if the New York and other banks are subjected to a less heavy drain, they will have the less need to draw gold from abroad. Even, moreover, if the drain upon the banks is as severe as in the past two years it has been, it will be much more easily provided for. Both in 1879 and 1880, as will be seen from the following statement, the United States Treasury was accumulating gold.

AMOUNT OF GOLD IN UNITED STATES TREASURY.

	£
August 1, 1879.....	23,636,000
January 1, 1880	29,239,000
Increase	5,603,000
	£
August 1, 1880.....	23,055,000
January 1, 1881	30,043,000
Increase.....	6,988,000

And these accumulations, of course, curtailed the supplies available for the wants of the money market. Now, however, the Treasury, instead of gathering in gold, will, until the beginning of October, be paying out many millions for the redemption of its unconverted bonds; and to the extent of its disbursements, it will obviate the necessity for the importation of gold from abroad. The probability, therefore, seems to be that America will not this year make any great demands upon the European stocks of gold, and if she does not there should be little difficulty in supplying Italy with all she needs.

THE TRANSVAAL DEBATE.

THE House of Commons refused on Monday night, by a decisive majority, to censure the Government for its policy in reference to the Transvaal. None but the most devoted partisans profess to feel anything like enthusiasm for the way in which this difficult and disagreeable question has been handled by either the late or the present Ministry. But neither can any fair-minded critic, upon a full review of the facts, deny that for each step in what has proved to be a succession of misadventures, there was at the time, if not a sufficient justification, at least a reasonable excuse. The initial error of annexation was in no sense an act of wanton and motiveless aggression. The proceedings of Sir T. Shepstone were ratified by both parties in the State, under a genuine belief in the reality of the alleged acquiescence of the Boers, and with an honest desire to protect South Africa as a whole from a pressing danger. The second mistake, which consisted in not giving back their independence to the Boers a year ago, was made equally in good faith. The Liberal Cabinet were informed, on the best possible authority, that the reluctance of the large majority of the white population was dying away, that the Dutch leaders were taking office under the Imperial Government, and that to restore the old state of things would be to plunge the Transvaal into civil war, and to destroy the possibility of confederation. No body of responsible statesmen, believing all this to be true, could have ventured on doing what we now, knowing the real facts, see that the Government ought to have done. In the same way the apparent inconsistency between the declaration in the Queen's speech in January that her authority must be re-established, and the ultimate renunciation of her sovereignty in March, would hardly have been noticed but for a chapter of accidents. It was, no doubt, unfortunate that the Ministry should have put such language as they did into the Queen's mouth, when they were at the time, as their conduct during the next fortnight shows, and as they themselves now maintain, ready and willing to treat

with the Boers, and to treat with them substantially upon the same basis as that which was subsequently adopted. But they could not foresee that, after the negotiations had actually been begun, the rashness of a brave but ill-judging general would spontaneously expose a British force to defeat. Still less could they have expected that after experiencing one disaster he should, without waiting to be adequately reinforced, twice court a repetition of it. Most sensible people will agree with Mr Chamberlain that these repulses did not really alter the conditions of the problem, and that if it was expedient on general grounds of policy to give back the Transvaal to the Boers in January, it was equally so in March. Nor can it be denied that the overwhelming force which was rapidly despatched under the command of Sir F. Roberts was a sufficient proof, if proof were needed, that the resources of the British Empire were equal to the task of coping with a few thousand Dutch farmers. But unquestionably the effect of Sir G. Colley's defeats was completely to alter the impression produced by the Ministerial policy. If they had not happened, the substantial justice of the Boers' demands would have been readily recognised, and the proposal to retire from the Transvaal would have provoked little more protest than did the retrocession of the Orange Free State in 1854. But, as events turned out, the concessions which it now appears that the Government was from the first prepared to offer had too much the air of having been wrung from them by successful defiance, to be easily acquiesced in by a proud and tenacious people.

The sum of the matter, so far as the past is concerned, is briefly this—that we went into the Transvaal under an honest mistake; that we remained there in unconscious blindness; and that our tardy retirement was clouded by a series of regrettable misadventures. That more adroitness might have been shown in repairing the original blunder may well be, but the House of Commons rightly felt that the persons who were responsible for that blunder were not entitled to complain. But the vote of Monday night meant something more than this. Whatever dissatisfaction there may be in the country at the proceedings of the Government in this matter has been aroused rather by the way in which a settlement has been brought about than by the settlement itself. It is, of course, impossible, until the Commission has reported, and we have a clearer idea than is at present attainable of the future status of the several elements which make up the population of the Transvaal, to pronounce any final judgment upon the Ministerial policy. But its main principle—the retrocession of the country to the Boers, subject to such conditions as our obligations to the natives and the English immigrants may require—is generally felt to offer, not, indeed, an ideal arrangement, but the best way of escape from a perplexing situation. It is difficult to believe that Sir M. Hicks Beach was serious in his suggestion that the Transvaal should be governed from Downing street as a Crown colony. If one thing has been more clearly demonstrated than another by the history of our dealings with the Boers during the last four years, it is the defective knowledge and imperfect insight of the Colonial Office and its representatives. With the single exception of Sir Garnet Wolseley, every official reporter seems to have lacked either the capacity to gauge the real temper of the Boers, or the courage to tell his superiors what he saw and heard. The Office was kept equally in the dark as to the state of public feeling at the Cape with regard to confederation. The Transvaal itself appears to have been administered with a misplaced energy and a lamentable want of tact, which added fresh energy to the instinctive dislike of the Dutch for British rule. The protests of the Boer leaders came to Downing street discredited in advance, and were dismissed as part of the regular stock in trade of interested and intriguing agitators. Representative institutions were promised, but delayed from year to year, until the last chance of conciliation was irrecoverably gone, and with it all hope of governing the Transvaal from England except as a subjugated dependency under military rule.

It is, in fact, the strongest argument in favour of giving up the Transvaal that the only alternative policy which has been, or can be, suggested, is that it should be treated as a Crown colony. The objections to retrocession, even

with a reserved right of suzerainty, are not inconsiderable. But they fade into insignificance when compared with the manifold difficulties, moral, political, and financial, involved in any attempt to administer the affairs of such a country as the Transvaal against the will of such a population as the Boers. History has a curious way of repeating itself in South Africa, and this is not the first time that we have given back territory which we had improvidently occupied. Our relations with the Orange River district in 1848-54 present at many points a striking resemblance to our more recent dealings with the Transvaal. The Orange River territory was annexed in 1848, as was the Transvaal in 1877, by an enterprising British officer who exceeded his instructions. Its population, like that of the Transvaal, was composed for the most part of native tribes, amongst whom some thousands of Dutch farmers, flying from British rule, had settled themselves. The annexation was justified, as in the case of the Transvaal, and with an equal disregard of the real facts, on the ground that it was desired by a large majority of the Boers. After the experiment of English administration had been tried for five years it was abandoned as unworkable. Then, as now, it was alleged that the natives would suffer from the withdrawal of our rule. Then, as now, the claims of British settlers who had invested capital in the country on the faith of the new state of things were vigorously pressed, and, indeed, it appeared upon inquiry that no less than 2,500,000 acres of land had been "acquired" by 140 English proprietors, a large proportion of whom were non-resident. The humiliation of retirement, the consequent sacrifice of prestige, the probability of future danger to the Cape Colony and Natal, were as strongly insisted upon by Mr Adderley in 1854 as by Sir M. Hicks Beach in 1881. Nevertheless, the retrocession of the Orange River territory was effected with the general consent of both parties in the State. The result has been that not one of Mr Adderley's gloomy predictions has been fulfilled. The Orange Free State will compare favourably with almost any community in South Africa. Boers and English live there side by side without friction or hostility; the native difficulty does not seem to make itself seriously felt; and of the friendly relations between the Free State and the Cape Colony ample proof was given during the recent Basuto war. The two cases are not in all respects parallel, but the analogy between them is sufficiently great to encourage a hopeful view of the future prospects of the Transvaal under the new régime.

AUSTRIA AND THE SOUTHERN SLAVS.

THE recent pilgrimage of the Catholic Slavs of Austria to Rome has tempted many journalists on the Continent and one or two in England to indulge in far-reaching, if somewhat baseless, speculations as to the future course of Austrian ambition. In the opinion of these writers the pilgrimage was prompted rather by State craft than by piety. Its author was a political ecclesiastic, and its object was to encourage all Roman Catholic Slavs to look to Austria as their natural head. If Russia had gained influence in time past by posing as protector of the faith to the Greek Christians groaning under the yoke of the Infidel, Austria might hope in a similar way to make political capital out of religious sympathy by appearing as the champion of Roman Catholicism in Eastern Europe. This vague and visionary interpretation of a seemingly innocent undertaking would never, perhaps, have obtained even temporary credence had not the pilgrimage been commented upon with extreme acerbity by the Pan Slavist press of Moscow. In the opinion of these gentlemen, at any rate, there was something in it. Pan Slavism, they despairingly exclaimed, would become a hopeless dream if any large number of Slavs should learn to look elsewhere than to Moscow for the realisation of their national hopes. Russia had made a mistake in basing her claim to the allegiance of the Slavs outside her borders upon similarity of religion. She ought to have taken her stand upon the broader ground of unity of race.

The particular occasion of all this flutter may seem trivial, but in their general alarm at the growth of Austrian power in South-Eastern Europe, the Pan Slavists are, from their point of view, undoubtedly in the right. Only a few years back their prospects, as far as the Balkan

peninsula was concerned, were of the brightest. Not only in Moscow, but throughout Europe, Russia was regarded as the one possible successor of the Porte. The chief reason that induced the Western powers to prop up as long as they did the tottering fabric of Turkish rule was the conviction that there was no alternative to the preservation of Turkey but the aggrandisement of Russia. It has now become abundantly evident that there are other alternatives, and the particular possibility which the Pan Slavists are naturally most afraid of is the supremacy of Austria from the Danube to the Ægean. Such a supremacy is, at present, indeed, as far from realisation as that transference of Russian headquarters from St Petersburg to Constantinople, which excitable politicians once regarded as so imminent. It may well be, and impartial people will find comfort in the thought, that with Russia and Austria neutralising one another, an independent existence is yet in store for the small states which have sprung up out of the ruins of Ottoman dominion. But whatever may be the ultimate result, there can be no doubt that Austria is at present making the most of the advantage given her by the Treaty of Berlin. That Treaty was the starting-point of a new and more vigorous policy on her part. Her statesmen had always looked with dread upon the growth of Russian influence in the South-east. When opportunity offered they had put a spoke in the wheel of their ambitious neighbour. But with the occupation of Bosnia and Herzegovina active rivalry was substituted for uncertain interference, and Austria appeared as the open competitor of Russia for the control of the newly emancipated vassals of Turkey. The exhaustion and domestic distresses of her rival, joined to the undisguised encouragement of Germany, have enabled her thus far to pursue this policy with success. It is a policy prompted by her commercial interests, and favoured by her geographical position. That the mouths of the Danube should never be wholly out of their power has naturally always been a cardinal object with the statesmen of Vienna, and Germany and Austria alike are interested in having an outlet to the Black Sea and the Ægean. And now that Austria has begun to assert herself in this direction, the circumstances which make in her favour, but which for a long time were strangely ignored, have become apparent to everyone. Strategically, she is in a much better position than Russia. Her power is closer at hand, Servia is actually within her grasp, and if Bulgaria may with reason be spoken of as a Russian outpost, Roumania might, in case of a struggle, prove a yet more efficient outpost of Austria. How well Austria now realises her strength, and how determined she is to avail herself of her opportunities, the history of the last two or three years has sufficiently shown. The advantages which she has extorted from Servia by her commercial treaty, her claim for a casting vote on the Danubian sub-commission, the eagerness with which she urges the completion of railway communication between Belgrade on the one side, and Constantinople and Salonica on the other, are facts of unmistakeable significance. That Austria should wish for commercial and political supremacy in the Balkan peninsula is perfectly natural, and is nothing new. What is new in her attitude is the consistency and the zeal, not to say the aggressiveness, with which she presses forward to the attainment of her objects.

So much is plain, and it is sufficient to account for the distrust with which Austria is regarded by her dependent neighbours. But it would be rash to assume that Austrian statesmen, however desirous they may be of extended influence, have any deliberate plans of aggrandisement. And even if they harboured such designs, there is a great difficulty in the way of their accomplishment, which has been strikingly illustrated by recent events. That difficulty is the disfavour with which the two races, who are still practically dominant in the two halves of the Austrian Empire, the Germans and the Magyars, would regard any fresh increase in the number of Slavs under Austrian rule. Even if there was no resistance from without, every attempt to enlarge the dominions of the House of Hapsburg would meet with the most strenuous opposition from within. To extend the borders of Austria to the south-east would increase the number of her Slav subjects, and so place the Germans and Magyars in a more decided minority. It was for this reason that the domi-

nant races, whose supremacy is already imperilled, viewed with such unfavourable eyes the annexations which were sanctioned by the Treaty of Berlin. And the fears which inspired their opposition at that time have certainly not been dispelled by anything that has happened since. The Magyars have, indeed, succeeded in preventing the return of any considerable number of Serbs or Slovaks to their recently elected Parliament. But they know well enough that a similar result could not be counted on in the future if the numbers of their Slav fellow-citizens were largely reinforced. And the Germans are in a yet more precarious position. The antagonism between Germans and Slavs in Cisleithania has lately become so intense that the Government may well be more concerned with the maintenance of internal order than with schemes of external aggrandisement. The late riotous encounters between Czechs and Germans in Bohemia are but symptoms of the disease. The policy of the present Austrian Cabinet, which has favoured the Poles and Czechs at the expense of the Germans, has aggravated rather than appeased the hostility of the rival races, and its continuance may seriously impair the loyalty of the whole German population. And yet such a policy was natural and almost necessary, if Austria was to play the part of general protector to the Southern Slavs. Here, then, we have the standing dilemma of Austrian policy, an inevitable result of the heterogeneous elements of which the Austrian Empire is composed. If Austria is permanently to control the Slav nationalities of the Balkan peninsula, she must become more of a Slavonic power. Military strength and geographical advantages will not avail her, if she is regarded as a stranger and an intruder by those whom she seeks to bring under her aegis. But that Austria should become a Slavonic power is just what the most powerful races of her Empire will never permit. This internal discord will always keep her weak for purposes of aggression. Any attempt to extend her Empire would be attended by the risk of its complete dismemberment.

MR GLADSTONE'S SCHEME FOR THE REDUCTION OF THE NATIONAL DEBT.

IN anticipation of the discussion in Parliament of Mr Gladstone's scheme for the reduction of the national debt, there has been issued a Treasury minute setting forth the details of the plan and the measures to be taken to carry it out. The scheme, as we have before explained, is a very simple one. In 1885 annuities to the amount of 7,107,572*l* will expire, and were our financial arrangements left on their present footing the then Chancellor of the Exchequer would have this large sum at his disposal either for the remission of taxation or the reduction of debt. Mr Gladstone, however, is of opinion that this option as to the disposal of the money should be somewhat curtailed. His desire is that some portion of the free revenue that is to accrue four years hence, should be devoted now to the extinction of debt, and secured for that purpose beyond the possibility of alienation. And to this end he proposes the creation, by a twofold process, of a new series of terminable annuities.

In the first place, he asks Parliament to empower him to convert immediately 2,000,000*l* of the 7,107,572*l* of annuities terminating in 1885 into annuities running until 1906. By thus extending from 4 to 25 years the term of the annuity, the annual payment will be reduced from 2,000,000*l* to about 460,000*l*, the calculation being that an annuity of 460,000*l* for 25 years is of the same capital value as one of 2,000,000*l* for 4 years. The effect of this operation will thus be to set free at once 1,540,000*l* of revenue, and Mr Gladstone's second proposal is to apply this sum to the cancelling of 60,000,000*l* of funded debt. He will say to the holders of debt to this amount "Hand me over your stock to be cancelled, and in its place I will give you an annuity of sufficient amount to pay off the principal and interest in 25 years." The amount of such an annuity, assuming Consols to be at par, is 3,428,600*l*, and towards the payment of that Mr Gladstone has the 1,540,000*l* which will be saved by the conversion of the 2,000,000*l* short annuities. Moreover,

by the cancelling of the 60,000,000*l* of stock the annual interest on the funded debt will be reduced by 1,800,000*l*, and this added to the 1,154,000*l* makes a total of 3,340,000*l* which will be available for the payment of the proposed annuity of 3,428,000*l*. Thus, only 88,000*l* remains to be provided, and that Mr Gladstone proposes to take out of the new sinking fund.

If Mr Gladstone had to find amongst the general public people willing to accept his new annuities in lieu of their stock, there would be little prospect of his being able to carry out his scheme. There are comparatively few private fund-holders would care to make this change in the character of their investment. But the Government is not dependent upon the public. It is itself the holder of a large amount of stock on account of the savings banks, and 20,000,000*l* of this Mr Gladstone now proposes to convert into annuities. The remaining 40,000,000*l* he asks to be allowed to take from the 62,000,000*l* or so of stock now standing in the name of the Chancery Paymaster. To this latter proposal the Lord Chancellor has assented on condition that there shall be a margin of unconverted securities left, sufficient to provide for the maximum amount of payments and transfers out of court, which, according to experience, can possibly be required; and as the highest amount transferred in any one year hitherto has been 6,598,000*l*, the balance which Mr Gladstone proposes to leave is, to all appearance, ample. But to make assurance doubly sure, it is further proposed that the Treasury shall be empowered, should the need arise, to reconvert the annuities back into stock, and by this means the interests of all interested in the Chancery funds are thoroughly safeguarded. There are some minor regulations in connection with these conversions to which it is not necessary now to refer. The gist of the plan is, that the National Debt Commissioners and the Chancery Paymaster will have the book entry of 60,000,000*l* of stock now at their credit cancelled, and in place of it will receive an annual payment of 3,428,000*l*. Of this amount 1,800,000*l* represents the annual interest on the 60,000,000*l*, to which those on whose account the Government securities are held will be entitled, while the remaining 1,628,000*l*, invested at 3 per cent., will in 25 years amount to 60,000,000*l*, and thus replace the stock now cancelled.

Under this scheme the actual reduction of debt will, of course, be no greater nor more rapid than it would be if 2,000,000*l* of the amount left free by the expiring of annuities in 1885 were applied year by year until 1906 to the purchase of stock. The result of such a continuous annual redemption, just the same as the operation of the annuities, would be to wipe off 60,000,000*l* of funded debt in the course of the ensuing 25 years, and to leave at the close of that period 2,000,000*l* of free revenue. The difference is simply in the form and not in the essence of the transaction. But the difference, nevertheless, is a very important one. All our experience has shown that it is almost impossible to induce Parliament to provide large yearly surpluses for the repayment of debt. If there is at any time an excess of revenue over expenditure, it is immediately made the basis of demands for the remission of this or that tax, which the Chancellor of the Exchequer rarely finds himself able to withstand. The consequence is that hitherto we have done far less in the way of wiping off debt than we ought to and might have done. And, although there is now no longer the same reason for preferring remissions of taxation to repayment of debt that there was before the reform of our fiscal system, we appear as little disposed as ever to make any perceptible effort to reduce the amount of our national indebtedness. When we have a surplus we spend it, and it is the recognition of this weakness that is at the root of such schemes as that which Mr Gladstone now puts forward. What he wishes to do is, so to speak, to hide from us the fact that we have a surplus. Under his scheme the 2,000,000*l* to be applied to the debt redemption will appear in the budget, not as so much free revenue, but as a debt due to certain annuitants, the payment of which is not optional, but absolutely necessary. The money, therefore, will always be provided, and we shall thus be steadily doing something during the next 25 years to reduce our indebtedness, whereas if it were left to Parliament each year to vote 2,000,000*l* for redemption purposes, the chances are very much against this amount being regularly forthcoming.

Appended to the minute are tables showing the amount and growth of the funds in Chancery, from which we extract the following:—

AMOUNT of GOVERNMENT STOCKS held by the CHANCERY DIVISION of the HIGH COURT of JUSTICE.

	October 1, 1847.	October 1, 1862.	August, 1879.
Consols	35,722,000	39,703,000	47,763,000
Reduced Three per Cents.	6,861,000	7,270,000	5,673,000
New Three per Cents.	4,213,000	5,722,000	8,450,000

Total 46,796,000 ... 52,695,000 ... 61,886,000

MEMORANDUM showing the PROGRESS of SECURITIES in CHANCERY during the TEN YEARS ending 1878-79.

	Consols.	Reduced.	New Three per Cent.	Total.
The receipts into Court (including stock purchased) were	64,559,000	4,712,000	8,920,000	78,191,000
The transfers out of Court (including stock sold) were	60,916,000	6,572,000	7,001,000	74,489,000
Difference in 10 years—				
Excess of receipts into Court	3,643,000	...	1,919,000	...
Excess of transfers out of Court .....	...	1,860,000	...	...
Net excess of receipts into Court .....	...	...	...	3,702,000

Dividing these 10 years into two equal periods, the following are the results:—

	Consols.	Reduced.	New Three per Cent.	Total.
First Five years—				
Receipts into Court	32,916,000	2,270,000	4,592,000	39,778,000
Transfers out of Court	31,493,000	4,256,000	3,476,000	39,225,000

Difference—	Consols.	Reduced.	New Three per Cent.	Total.
Excess of Receipts	1,423,000	...	1,116,000	...
Excess of Transfer out. ....	...	1,986,000	...	...
Net excess of Receipts .....	...	...	...	553,000

Second Five years—	Consols.	Reduced.	New Three per Cent.	Total.
Receipts into Court	31,643,000	2,442,000	4,328,000	38,413,000
Transfers out of Court	29,423,000	2,316,000	3,525,000	35,264,000

Difference—
Excess of Receipts 2,220,000 ... 126,000 ... 803,000 ... 3,149,000
The above results are in some respects peculiar, and seem to indicate that the ordinary basis of an average is not safe, except with a large margin.

Taking the last six years to 1878-79 inclusive, the "Total Securities in Court" have increased from 62,291,000l to 69,083,000l, being an increase of 6,792,000l, or at the rate of more than 1,100,000l per annum. The increase in Government Securities, however, has only been:—

	Consols.	Reduced.	New Three per Cent.	Total.
From	45,607,000	5,629,000	7,128,000	58,364,000
To	47,763,000	5,673,000	8,450,000	61,886,000

The Increase being 2,156,000 ... 44,000 ... 1,322,000 ... 3,522,000
Of the total increase in this period, therefore, only about one-half is represented by Government 3 per Cent. Securities.

INDIA AND CEYLON.

A remark was made as to the comparative progress of India and Ceylon in the ECONOMIST of June 4th. The figures which follow supply a very rough kind of comparison between the two colonies. This comparison is made on a purely statistical basis, and it rather suggests contrasts than explains why it is that reasons for these contrasts should exist. The statement is founded on the figures for the last ten years, for which the totals can be fully given. Rough as the contrast based on such a statement must be, it is yet not devoid of interest. We must bear in mind at starting the fundamental differences between the two countries—the one an immense continent with great differences in climate and soil, as well as in the races inhabiting it—the other, by comparison, a small island, bounded on all sides, and restricted as well as bounded in many respects.

Perhaps the first point which will strike the reader, is the enormous difference between the imports and exports of the two countries. India imports goods to the value of 4s 9d a head; Ceylon, to the value of more than 2l. On the other hand, while India exports goods to the value of 6s 2d a head, Ceylon exports to the value of 1l 16s 8d a head. A great part of the difference in the imports is probably to be explained by the fact that India, possessing so large an extent of territory, produces many of the articles which Ceylon is compelled to import. Thus Ceylon imports yearly large quantities of rice, while the imports of food into India are comparatively small, almost nothing in reality, the trade in rice from Burmah to Madras, Bombay, and Scinde counting as coasting trade. With respect to exports Ceylon sends out yearly a value in coffee which corresponds fairly closely in amount with that which India sends out in tea; but, of course, these sums form very different

proportions of the total exports of each country; thus, while the exports of coffee are in some years three-fourths in value of the total exports from Ceylon, tea forms less than a twentieth of the total exports from India. Ceylon, however, in proportion to population, is by far the better customer to this country. India, on an average of ten years, takes British goods only to the value of 3s 5d a head of the population. Ceylon takes British goods to the value of 12s 2d. The value of the exports to the United Kingdom differs in a nearly corresponding manner. Those from India very nearly balance the imports, being 3s 1d a head. The exports of Ceylon to the United Kingdom, however, exceed the imports from the same quarter largely, the exports being 1l 6s 1d a head, while the imports are only 12s 2d a head, as mentioned above. The difference in the tonnage of the vessels employed follows the same proportion.

The revenue raised is nearly twice as large per head in Ceylon as in India. The population of India pays about 5s 5d a head; the inhabitant of Ceylon pays about 10s 6d. The manner in which the revenue raised is expended differs of course very greatly in the two countries. India, with a long land frontier, expends nearly a third—more than a quarter—of the net revenue on the army. Ceylon is, happily, bounded by the sea, and the sum paid to the Imperial Government as the cost of the European garrison is less than a tenth of the expenditure.

A summary sketch of this character can supply only a very rough and imperfect comparison between the two counties described. It may be that some explanation of the differences in material prosperity between the two which it indicates is to be found in the density of population. This, on the average, is nearly double in India what it is in Ceylon. The standard of comfort in living is believed to be higher in the latter country. It may be that the smaller sized, and hence more manageable districts, of Ceylon, account also for some part of the difference between the prosperity of the two. Supervision is more easy, and it may be possible to obtain a greater permanence of administration. Sir W. H. Gregory, in his farewell address to the Legislative Council of Ceylon, delivered in 1877, speaks strongly on this point and shows how serviceable the personal knowledge of the administrator becomes to the well-being of the population. The comparison of the two counties leads to the belief that the full development of India has been by no means yet attained. This, however, can hardly be in all points the work of the Government alone. There is within the country a reserve of capability for exertion which has not yet been called into active enterprise.

INDIA.				CEYLON.			
Year.	Area. Square Miles.	Population.	Population per Square Mile.	Year.	Area. Square Miles.	Population.	Population per Square Mile.
1871...	908,350	191,018,412	210	1871...	24,702	2,405,287	97
				1878...	...	2,606,930	105
Revenue.		Increase,	Revenue.		Increase,		
1869.	1878.	1878.	1869.	1878.	1878.		
£	£	%	£	£	%		
49,262,691	58,969,301	197	913,863	1,543,321	69		
Year.	Revenue.	Expendi- ture.	Year.	Revenue.	Expendi- ture.		
1869...	£ 49,262,691	£ 52,036,721	1869...	£ 913,863	£ 881,372		
1870...	50,901,081	50,782,412	1870...	1,068,471	1,095,871		
1871...	51,413,686	49,930,696	1871...	1,121,679	1,064,184		
1872...	50,110,215	46,986,038	1872...	1,174,698	1,028,994		
1873...	50,219,489	48,453,817	1873...	1,280,918	1,176,959		
1874...	49,598,253	51,465,921	1874...	1,241,558	1,110,181		
1875...	50,570,171	50,250,974	1875...	1,324,123	1,220,180		
1876...	51,310,063	49,641,118	1876...	1,375,888	1,276,930		
1877...	55,995,785	58,178,563	1877...	1,596,905	1,437,265		
1878...	58,969,301	61,512,388	1878...	1,543,321	1,448,497		
	518,350,735	520,170,648	1,827,913	12,680,724	11,704,735		
Aver. of 10 years	51,835,073	52,017,064	182,791	1,268,072	1,170,473		
	Proportion per Head of Revenue to Population.	Proportion per Head of Expendi- ture to Population.	Proportion per Head of Deficiency to Population, 1871.	Proportion per Head of Revenue to Population.	Proportion per Head of Expendi- ture to Population.	Proportion per Head of Surplus to Population, 1871.	
	s d	s d	d	s d	s d	d	
	5 5	5 5½	¼	10 6	9 9	9	

INDIA.				CEYLON.			
Public Debt.				Public Debt.			
Year	£	Proportion per Head of Debt to Population	Ratio	Year	£	Proportion per Head of Debt to Population	Ratio
1869	102,933,756		10 9	1869	700,000		5 9
1870	108,183,905						
1871	119,000,476						
1872	121,767,458						
1873	121,497,093						
1874	122,954,660						
1875	130,335,597						
1876	134,556,809						
1877	138,935,029						
1878	146,634,770			15 4	1878			692,645	15 3
Tonnage of Vessels.				Tonnage of Vessels.			
Year	tons.	%	Increase, 1878	Year	tons.	%	Increase, 1878
1869	4,387,271			1869	1,213,826		
1878	5,754,379	32		1869	2,560,002	110	
Tonnage of British Vessels—Exclusive of Native Craft.				Tonnage of British Vessels.			
Year	tons.	%	Increase, 1878	Year	tons.	%	Increase, 1878
1869	3,779,871			1869	1,067,191		
1878	4,771,154	28		1878	2,178,160	104	
Tonnage of Foreign Vessels—Inclusive of Native Craft.				Tonnage of Foreign Vessels.			
Year	tons.	%	Increase, 1878	Year	tons.	%	Increase, 1878
1869	607,400			1869	146,635		
1878	983,225	61		1878	381,859	159	
INDIA.				CEYLON.			
Value of Total Imports.				Value of Total Imports.			
Year	£	Proportion per Head of Total Imports to Population.	Average of 10 Years.	Year	£	Proportion per Head of Total Imports to Population.	Average of 10 Years.
1869	51,146,096		4 9	1869	4,635,023		9 3 2
1870	46,982,327						
1871	39,913,948						
1872	43,665,668						
1873	36,431,210						
1874	32,612,362						
1875	44,363,160						
1876	44,192,378						
1877	48,876,751						
1878	58,819,644						
Average of 10 Years	45,390,353			Average of 10 Years	5,193,828		
INDIA.				CEYLON.			
Value of Imports from United Kingdom.				Value of Imports from United Kingdom.			
Year	£	Proportion per Head of Imports from United Kingdom to Population.	Average of 10 Years.	Year	£	Proportion per Head of Imports from United Kingdom to Population.	Average of 10 Years.
1869	25,356,831		3 5	1869	1,175,738		12 2
1870	30,324,931						
1871	28,803,725						
1872	32,458,577						
1873	27,493,467						
1874	28,904,339						
1875	34,247,081						
1876	32,764,917						
1877	37,538,387						
1878	45,130,726						
Average of 10 Years	33,023,061			Average of 10 Years	1,463,123		
INDIA.				CEYLON.			
Value of Total Exports.				Value of Total Exports.			
Year	£	Proportion per Head of Value of Total Exports to Population.	Average of 10 Years.	Year	£	Proportion per Head of Value of Total Exports to Population.	Average of 10 Years.
1869	54,457,745		6 2	1869	3,631,065		1 16 3
1870	53,513,729						
1871	57,556,951						
1872	64,685,376						
1873	56,548,842						
1874	56,910,081						
1875	57,954,549						
1876	60,291,731						
1877	65,043,789						
1878	67,433,324						
Average of 10 Years	59,442,611			Average of 10 Years	4,409,593		
INDIA.				CEYLON.			
Value of Total Exports to United Kingdom.				Value of Total Exports to United Kingdom.			
Year	£	Proportion per Head of Exports to United Kingdom to Population.	Average of 10 Years.	Year	£	Proportion per Head of Exports to United Kingdom to Population.	Average of 10 Years.
1869	29,194,229		3 1	1869	2,652,781		1 6 1
1870	27,798,696						
1871	31,470,809						
1872	33,020,523						
1873	28,666,818						
1874	28,832,281						
1875	27,972,316						
1876	28,368,979						
1877	29,304,320						
1878	30,802,816						
Average of 10 Years	29,543,178			Average of 10 Years	3,143,279		

Note.—The comparison with Population is based on the census of 1871 both in India and Ceylon.

INDUSTRIAL INSURANCE.

It is not surprising that the jury in the action for libel brought by the Prudential Assurance Company against the Western Provident Association should have arrived at a somewhat lame and illogical conclusion. The libel complained of was a statement in a report of the Western Provident Association to the effect that, owing to its excessive expenditure and the smallness of its assets, the Prudential Assurance Company "cannot possibly fulfil its obligations to its members, and that at some not far distant time painful loss and bitter disappointment will be all the return they will receive for ill-spared and "worse-invested savings." In support of this allegation of insolvency, however, no evidence was forthcoming at the trial. Several actuaries of eminence and unquestionable probity called by the plaintiffs, gave it as their opinion that the Prudential Company is financially in a thoroughly sound position; that it is not only able to meet all possible claims upon it, but also possesses a large surplus of assets over liabilities. And so far from attempting to disprove this evidence, the Attorney-General, on behalf of the defendants, admitted that they had taken a widely erroneous view of the accounts upon which they commented, and that the imputation of insolvency was altogether baseless. The jury, therefore, had no option but to find that the words complained of by the Prudential Company were not true in substance or in fact, and constituted a libel on the plaintiff. This finding, however, they qualified, and to a large extent nullified, by further declaring that the matter which they had found to be libellous was a fair and *bonâ fide* comment upon the accounts and statements of the Prudential Company which had been published *bonâ fide* in the interests of the public. And in the end they gave a verdict for the plaintiff company, with only one farthing of damages.

In a verdict which characterises certain statements as fair comment upon a matter of public interest, and as at the same time libellous, there is an obvious inconsistency. The finding of the jury can only be explained on the supposition that in their opinion, although the defendants had been somewhat too free in their comments, there is much in the accounts of the Prudential Assurance Company to invite criticism and to call for explanation; and in this opinion most of those who have read the evidence will be disposed to concur. It is, for instance, obvious that the work of the company is carried on at an enormous cost to the insurers. In the year 1877 the income of its industrial branch amounted to 1,058,754*l*, and of this no less than 557,000*l* was absorbed in management expenses. Thus less than one half of the sums paid by insurers were left available to make provision for the promised benefits, and it was further given in evidence by one of the actuaries examined on behalf of the plaintiffs that the premiums charged by the Prudential are about 66 per cent. above the prime cost of the insurances it affords. Nor is it only that the premiums are thus heavily weighted. The insurer in the Prudential must also pay premiums for some time before he gets any insurance benefits whatever. For the first six months nothing is payable by the company under its industrial policies, and only half the sum insured for is payable if the assured dies within the first year. Thus, for a considerable time the insurances effected by the Prudential do not insure, and it is this peculiarity of practice that enables it to bear a rate of expenditure which, to an insurance society conducted on ordinary principles, would be ruinous. And another peculiarity of the Prudential business is the very brief duration of its policies. These, although they are effected for life, last on an average only about three years, the main reason for their short currency being that each year enormous numbers of them are suffered to lapse. Thus, it was stated by the Attorney-General, that while in 1877 there were issued 1,863,000 new policies, no fewer than 1,290,000 policies lapsed, of which only 60,000 had become claims. On the part of the company, it was maintained that this wholesale lapsing is a loss to it, and in the sense that it cuts off a source of future income, this is true. But from another point of view the lapsing of the policies is a substantial gain to the company. It relieves it from future claims, and enables it to pocket, as nearly so much pure profit, the premiums (less the cost of collection) that

have been paid by those who have failed to keep up their weekly contributions. There can be no doubt that it is largely owing to this rapid running off of possible claims that the company is able to work with so low a percentage of assets to liabilities as $1\frac{1}{2}$ per cent., while ordinary life assurance companies find it necessary to have a proportion of 30 per cent. and upwards.

It is clear, therefore, that judged by ordinary standards the expenditure of the Prudential Company is excessive, and its assets astonishingly small. But the well-founded contention of this company is that to the business which it transacts the ordinary tests do not apply. While the ordinary assurance companies deal with people who are comparatively well off, and who bring or remit the premiums to the respective offices in yearly or half-yearly instalments, the business of the Prudential is with the poorer classes, from whom it collects the premiums in sums of 1d or 2d each week. Such a system of collection, it is evident, must necessarily entail a considerable expense, and the poor people who buy their insurance in weekly pennyworths must be prepared to pay more for it than those who, so to speak, buy it wholesale. To a certain extent also it is true that under the system which the Prudential has created, and which it works with great energy, lapses of policies are likely to be more numerous than in the case of ordinary insurance companies. The insurer in a company conducted on the usual principles has to make payments of some magnitude, and he sees that the failure to keep them up will involve the possible loss of a considerable sum. He has, therefore, a strong incentive to pay up regularly. But when the amount involved is reckoned not in pounds but in pence, the loss through failure to continue the weekly payments is apt to look trivial, and default to be made with a light heart.

While, however, such explanations as these meet much of the criticism to which the Prudential Company has been subjected, they at the same time show how beneficial it would be if some better scheme of industrial insurance than has yet been afforded were provided for the working classes. For one thing it is clear that at present the poor insurer is at needless disadvantage in comparison with his better-to-do neighbour. In the ordinary insurance company the bulk of the profits earned are returned to insurers in the shape of bonuses. In the Prudential, however, according to the statement of the Attorney-General, the profits are monopolised by the proprietors. "The fact is," he is reported to have said, "that the growth of the insurance fund between 1876 and 1880 had been from 300,000*l.* to 1,400,000*l.*, and thus, without any appreciable increased risk, the average age of the assured having only increased from 21 to 22. After paying all expenses, the plaintiffs had heaped up 1,100,000*l.* Who would have that money? It would in December be divided among the 30 shareholders who had found the original capital of 5,000*l.*" For the charging of comparatively high rates for industrial insurances there is, as has been said, a good reason. But the difference in the system of distributing surplus profits is evidently another and a very different matter. The greatest evil, however, of the system of industrial insurance which at present prevails, is that probably in the majority of cases it fails to effect its intended purpose. The insurer wishes to make provision, in the event of his death, for those he may leave behind him. It is obvious, however, that in an office in which the average age of the insurers is only 22, and whose policies subsist on an average for only three years; very few of the insurances are continued until death. The great bulk of them are from some cause or other allowed to lapse, and thus become altogether ineffective. And the evil of this is not only that the intended provision for families is not made, but that habits of providence and thrift are discouraged. Not only the person who has made the abortive attempt to save, but all those also who know that he has done so, are impressed with the belief that it is foolish to try to lay past money, and that the wise course is to live for the day, and let the future take care of itself. Such considerations as these should, of course, have had no weight with a jury whose business it was simply to decide whether or not an unfounded imputation of insolvency was or was not libellous, although it is evident that, rightly or wrongly, they did influence the verdict. But for those who wish to see the condition of the working classes im-

proved, there are few more important questions than the one which this case has raised as to how the poorer classes can be enabled to make better and more secure provision against sickness, old age, or death, than they have now the means of doing. Much, we think, might be done—at least in the direction of securing benefits in old age and at death—by a judicious and energetically promoted extension of the Post Office Insurance system; and the attempt, it is to be hoped, will not be much longer delayed. The fact that the Prudential Company has issued many millions of policies show that the desire to provide for the future is much stronger amongst the working classes than is generally supposed, and if better opportunities for giving effect to that desire were afforded they would doubtless be very largely taken advantage of.

BUSINESS NOTES.

THE COMMERCIAL NEGOTIATIONS WITH FRANCE.—Mr Ritchie has given notice that, on going into Committee of Supply, he will move an address, praying her Majesty to withhold her consent from any commercial treaty with France which may propose to substitute specific for *ad valorem* duties. We trust, however, that the House of Commons will refuse to accede to such a proposal. It is, doubtless, most desirable that in the French tariff *ad valorem* duties should be retained. It is almost, if not quite impossible, to devise a specific scale which shall bear equally upon all the diverse classes of goods, with their minute distinctions as to quality, of which our exports to France are made up. And certainly the specific scale embodied in the new general tariff, with its enormous enhancement of duties, is one which we could never agree to accept. If, however, a scale were devised which would impose upon even the heaviest and cheapest of our textiles no higher duties than are at present levied under the *ad valorem* system, it is difficult to see what valid objection we could raise to the change. Every nation has the right to choose its own fiscal system, and all that we can legitimately ask in connection with the new treaty is that the change from *ad valorem* to specific rates shall not be made in such a way as to increase the duties upon our products. To the change, simply as a change, we cannot rightly object, however much we may regret it as placing serious obstacles in the way of a satisfactory agreement between the two countries.

THE SCOTCH BANKS AND THEIR NOTE ISSUES.—The following remarks, referring to the note issues in Scotland, occur in the Treasury letter to the three senior Scotch banks in reply to their request to be allowed to re-arrange their constitutions so as to form a reserve of capital without adding the word "limited" to their designations. After proposing to these banks to allow their rights of issue to be limited to a fixed term of years, the letter proceeds as follows:—

But although my Lords are prepared to accept a Bill founded upon the principles which have been indicated, they would much prefer that the banks of issue in Scotland should join the Government in considering the terms upon which a State issue of notes, having the quality of legal tender elsewhere than at the place and office of issue in Scotland, might be substituted for the present issues by private banks. As my Lords have already stated, such a measure must be framed to meet the special requirements of Scotland; the issue of one-pound notes would of course be preserved, and it would be especially desirable that such an issue should be conducted through the agency of banks in Scotland. If agreement could be arrived at upon these principles, a Bill embodying them might be introduced in the next Session of Parliament.

The currency of Scotland would then be placed upon a sound basis, and the uncertainty which now prevails as to the future course of legislation on that important subject would terminate.

A State issue of one-pound notes—"legal tender" under some circumstances—is here contemplated. The further question arises—would these notes be strictly confined to the northern portion of the kingdom? What is to prevent their circulating in England? Evidence was given before the Committee of the House of Commons on Banks of Issue in 1875, which showed clearly that there was already a distinct circulation of Scotch small notes in the North of England. When backed by the security of Government a larger circulation might be expected. Now

the object of English legislation on the subject in recent years has been to do away with small notes, which we believe to be entirely the right policy in this country. To re-establish a small-note circulation by a sidewind is clearly undesirable. The matter does not press now, but it points out again the danger of dealing piecemeal with great questions.

JUTE CULTIVATION IN THE UNITED STATES.—In a special report, dated the 7th of April last, Mr Drummond, our Secretary of Legation at Washington, calls attention to the progress that has lately been made in jute cultivation in the State of Louisiana, and to a new invention by which it is hoped the preparation of jute fibre will be greatly facilitated. Since 1873, he states, the United States Department of Agriculture has taken much interest in the subject of ramie and jute cultivation, and experiments made in the Southern States have proved that the cultivation and preparation of these fibres is practicable and profitable. Last year 1,500 packages of seed were, he states, distributed to the farmers of Louisiana, and reports have come in that the jute plant flourishes in every parish, growing in alluvial soil to a height of 15 feet, and in the pine flats and on the hills, to 10 and 12 feet. To the cotton planters jute cultivation is expected to be of great use in the preservation of the cotton plant from insects, while the importance of jute-growing is enhanced by the expected increase in the amount of sacking used in the American trade, Mr Drummond having been "confidently informed" that in the future flour bags are going to be used in the place of barrels. Respecting the new machine for the preparation of the fibre, Mr Drummond gives the following details:—

This machine is 34 inches wide and 42 inches high, and is very strong and not liable to damage. It can be removed to any point without taking apart, and it is ready for use on the instant, being simply a series of rollers and scrapers and beaters. At the top is a copper with a dozen holes, through which the fibre is fed to the machine. The machine started, a stalk of ramie or other fibre is set by the thick end into the hole; it is grasped between two rollers, covered with flexible rubber, and the stalk, in passing into the machine, immediately encounters a knife, which splits it in two, sending the two halves to opposite sides of the machine. The halves on their journey encounter "beaters," which break off the pith and wood, and, on the other side, encounter "scrapers" which remove the bark, and in an instant the filament comes out in long ribbons of fibre. An unbroken ribbon, exactly the length of the stalk or switch which was fed to the machine is thus obtained, and the wood and extraneous matter are as clearly taken off as could be desired and without slivers. It is claimed that the stalks of ramie, mallow, or jute may be run through the machine the moment they are cut, without waste of time by preparatory rotting of wood or outer bark, which injures the fibre. Further, that there is absolutely no preparation at all, and the fibre is unbroken. The scrapings of bark, &c., can be used in paper stock, while the woody matters can be used for fuel for the engine driving the machine. The only remaining process is to boil the gum from the ribbons of fibre, and they are then ready to be tied in hanks for the rope-walk or for the manufacturer. The machine is said to clean or prepare 2,000lbs of fibre per day, fed by a boy, the stalks being placed upon a platform within easy reach. The boiling is a simple matter, and can be done in the field, or factory, or shed where the machine is running, or the ribbons may be marketed as they come from the machine, the cordage manufacturer boiling out the gum at the same time that it is boiled for bleaching.

Messrs Dennis and Angell, the patentees of the invention, have, Mr Drummond states, promised him all information after their machine has been tried this summer, and the result of the experiment to be made will be watched here with much interest.

BILLS OF SALE.—The following are the main clauses of the Bill to amend the Bills of Sale Act, 1878, as it has been altered and reported by the Select Committee. It is satisfactory to find that the suggestions so freely made to re-enact a usury law decreeing a maximum legal rate of interest for bills of sale has found no favour with the committee. The only effect of such a proceeding would be to increase the exactions of unprincipled lenders, who would extort in one shape or other still higher rates of interest than are now demanded, so as to cover the increased risk. The clauses providing that a bill of sale shall be valid only as regards scheduled property, and property actually belonging to the grantor at the time of execution, strike at acknowledged evils, and would be likely to prove salutary in their operation, as would also

the clause making void bills of sale granted within twelve months of bankruptcy.

2. This Act shall come into operation on the first day of January one thousand eight hundred and eighty two, which date is herein-after referred to as the commencement of this Act.

3. The Bills of Sale Act, 1878, is hereinafter referred to as "the principal Act," and this Act shall, so far as is consistent with the tenor thereof, be construed as one with the principal Act, and shall apply to every bill of sale made or given after the commencement of this Act.

4. Every bill of sale, as defined by the principal Act, shall have annexed thereto or written thereon a schedule containing an inventory of the personal chattels comprised in the bill of sale, and such bill of sale, save as hereinafter mentioned, shall be valid only in respect of the personal chattels comprised in the said schedule; and shall, so far as regards the property in or right to the possession of any personal chattels not comprised in such schedule, be void and of no effect.

5. No bill of sale shall be valid or have any effect as regards any personal chattels mentioned in the said schedule, if such chattels at the time of the execution of the bill of sale did not actually belong to the grantor.

6. Nothing contained in sections four and five of this Act shall render a bill of sale invalid in respect of any of the following things (that is to say)—

(1) Any growing crops.

(2) Any fixtures, plant, or machinery which may be affixed to or brought upon any land, farm, factory, workshop, shop, house, warehouse, or other place in substitution for any of the like things comprised in the schedule to such bill of sale.

7. Every bill of sale made or given in consideration of any sum under fifty pounds, shall be fraudulent and void as against the same persons and to the same extent as a bill of sale not duly attested and registered in manner required by the principal Act, is declared by section eight of the principal Act to be fraudulent and void.

12. If the person making or giving a bill of sale shall within twelve months after the date thereof be adjudged a bankrupt, or make any arrangement or composition with his creditors under the provisions of the Bankruptcy Act, 1869, or otherwise, such bill of sale as against the trustees or assignees of the estate of the person whose chattels, or any of them, are comprised in such bill of sale, under the law relating to bankruptcy or liquidation, or under any assignment for the benefit of the creditors of such person, shall be deemed fraudulent and void so far as regards the property in or the right to the possession of any chattels comprised in such bill of sale which, at or after the commencement of the bankruptcy or liquidation, or of the execution of such assignment, are in the possession or apparent possession or the order or disposition of the person making such bill of sale.

RAILWAY COMPETITION.—A case of considerable importance has this week been decided by the Railway Commissioners. By an agreement entered into in 1860 the Great Northern and the Manchester, Sheffield, and Lincolnshire Railway Companies became each bound to do nothing, directly or indirectly, to affect injuriously the traffic of the other. In consequence of this compact between the companies two efforts on the part of the inhabitants of Huddersfield to open up more direct railway communication with London and the North have been defeated, the bills to construct new lines being successfully opposed by one or other of the companies, on the ground that the agreement between them prevented either company, without the consent of the other from co-operating in the forwarding of traffic covered by the agreement by any other route than that indicated in it. Against this closing up of all fresh outlets to traffic the Town Council and Chamber of Commerce of Huddersfield appealed to the Railway Commissioners; and judgment has now been given in their favour. The Commissioners have held that an agreement between railway companies which prevents the opening out of advantageous routes for traffic is detrimental to the public interests, and therefore ought not to be sustained. They have accordingly refused to sanction the continuance of the compact between the companies unless they agree to the insertion of a proviso to the effect that nothing in the agreement shall be used or operate to prevent either of them from agreeing to any through rate, or entering into any arrangement with any other company or companies with reference to the conveyance of traffic by any other routes. This, we think, is a reasonable judgment, for it is obviously to the public disadvantage that railways, by agreement between themselves, should be able to prevent growing communities from obtaining enlarged facilities for traffic and opening out new routes for trade.

THE AUSTRALIAN CENSUS.—Though we have not received returns from some of the colonies, it may now be roughly asserted that the past decade has added some 765,000 inhabitants to our Australian possessions, representing an expansion of nearly 38½ per cent., or an annual growth of 3.87 per cent. The figures will, it is expected, come out nearly as follows:—

	1861.	1871.	1881.
New South Wales ...	358,278	519,182	750,000
Victoria	541,800	752,445	855,796
South Australia	126,830	187,851	277,000
Western Australia ...	15,691	25,353	30,000
Tasmania	89,977	101,785	116,000
New Zealand.....	98,971	266,986	489,561
Queensland	34,885	125,146	226,000
	1,266,432	1,978,748	2,744,000

In the case of the most populous colony, Victoria, the increase has been only 103,000, as contrasted with 210,000 in the previous decade, and New South Wales, which has gained 230,000 inhabitants, is exulting over the result as a clear proof that a free-trade policy is the better suited to Australasian progress. New Zealand has obtained an increase of 223,000, much owing to assisted immigration, South Australia and Queensland about 100,000 each. Altogether, the growth is rather more considerable than from 1861 to 1871, when an additional 712,000 people swelled the census returns.

LIFE INSURANCE IN THE UNITED STATES.—The census report on life insurance in the United States shows that at present there are 59 companies carrying on business there. Of these the capital stock amounts to 2,984,000*l.*, of which about 1,900,000*l.* is paid up. At the beginning of the census year the ledger assets of the companies amounted to about 84,000,000*l.*, of which 12,800,000*l.* was the cost value of real estate owned; nearly 37,000,000*l.* consisted of loans on the security of real estate; 2,800,000*l.* was lent on bonds, stocks, &c.; the cost value of bonds and stock owned amounted to 23,000,000*l.*; and about 2,900,000*l.* consisted of cash in hand and in bank. The number of policies in force was 725,418, and their aggregate amount about 312,000,000*l.* The total annual income of the companies for the year amounted to about 16,700,000*l.* It will be seen from the following table that the business of the companies during recent years has tended to diminish:

	Total Number of Policies Issued.	Total Amount \$
1870	171,390	417,855,173
1871	157,033	377,969,234
1872	152,657	381,484,252
1873	165,390	397,210,863
1874	141,647	321,940,044
1875	127,156	287,149,802
1876	116,751	253,255,405
1877	106,094	209,443,632
1878	98,405	174,544,283
1879	122,868	187,049,113

TRADE AND FINANCE IN PARLIAMENT.

The discussion of the Indian Budget is this year again to be postponed until the closing days of the Session, Mr Gladstone on Monday night, and subsequently Lord Hartington, having intimated that it cannot be brought forward until some progress has been made with Supply. Replying to Sir H. Wolff on Monday, Mr Gladstone, while acknowledging that the duties on tobacco bear heavily on the working classes, pointed out that any attempt to diminish them by raising revenue from a tax on articles of luxury imported from France would lead to a revival of the baneful system of smuggling which has happily been brought to an end. On Tuesday Sir Charles Dilke stated that the French and Dutch Governments have agreed to a conference being held on the subject of the depredations committed on English fishermen by the use of the Belgian "Devil," but that no reply has yet been received from the Belgian Government. With respect to the French commercial negotiations, Mr Gladstone, on Thursday, declined to give a pledge that the Government would not enter into any renewal of our engagements with France without first obtaining the sanction of Parliament, but he stated that in the negotiations they would

be guided by the feeling of the country, which had been very clearly expressed, and in regard to which there could be no doubt. Sir Charles Dilke stated that no notification with respect to Mr Bourke's mission to Constantinople had been made to the Government, who have not offered any opinion on the matter, and whose policy will not be affected in any way by the action of the bondholders. Mr Mundella, replying to Sir H. Barttelot, said that no reports have been received of an unusual prevalence of cattle plague (rinderpest) in the Baltic provinces of Russia. The disease constantly exists to some extent in Russia, but as the importation of cattle from that country, as well as Germany and Belgium, is prohibited, there appears little probability of its introduction from Russia into this country.

In the House of Lords on Tuesday, the Metallic Mines (Gunpowder) Bill, the object of which is to empower the Secretary of State to allow the use of gunpowder in certain metalliferous mines, was read a second time, and on Thursday it was passed through Committee.

SAVINGS' BANKS RETURN.

The following Return shows the amounts received from, and paid to, Savings' Banks and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending July 23, 1881:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—		
In money and interest credited	£ 60,018 0 7	£ 113,118 17 9
For stock sold or purchased for the Savings' Bank investment account	1,331 3 5	10,673 9 11
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks	691 8 4	1,664 17 2
Total	62,040 12 4	125,457 4 10
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	269,702 11 7	159,879 3 11
For stock sold or purchased for the Savings' Bank investment account	6,415 16 0	38,748 18 8
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks	1,664 17 2	691 8 4
Total	277,783 4 9	199,319 10 11

	At 23rd July, 1881.	At corresponding period last Month.	At corresponding period last Year.
Total amount at the credit of:—			
The fund for the Banks for Savings	£ 43,619,576 2 5	£ 43,682,992 14 11	£ 43,590,973 10 1
The Post Office Savings' Banks Fund	35,504,982 4 8	35,426,418 10 10	33,395,756 0 4
Total	79,124,458 7 1	79,109,411 5 9	76,986,729 10 5

	At 23rd July, 1881.	At corresponding period last Month.	At corresponding period last Year.
SAVINGS' BANK INVESTMENT ACCOUNT:—			
Total amount of 3 per cent. stock held for depositors in Trustees' Savings' Banks	£ 85,462 4 10	£ 76,221 1 0	...
Post Office Savings' Banks	507,494 1 11	476,012 5 0	...
Total	592,956 6 9	552,233 6 0	...

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue, between April 1, 1881, and July 23, 1881, as compared with the corresponding period of last year:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1881-2.	RECEIPTS			
		April 1, 1881, to July 23, 1881.	April 1, 1880, to July 24, 1880.	Week Ending July 23, 1881.	Week Ending July 24, 1880.
Balance on 1st April, 1881—	£	£	£	£	£
Bank of England .....	...	4,638,026	2,532,454	...	...
Bank of Ireland .....	...	1,295,636	740,974	...	...
		5,933,662	3,273,428		
REVENUE.					
Customs	19,180,000	5,725,000	5,621,000	330,000	330,000
Excise	27,440,000	7,558,300	7,781,300	707,000	504,000
Stamps	12,220,000	3,832,300	3,687,000	233,000	223,000
Land Tax and House Duty	2,700,000	575,000	565,000	15,000	10,000
Property and Income Tax	9,540,000	2,374,300	1,969,300	43,000	41,000
Post Office	6,800,000	2,330,300	2,298,000	50,000	50,000
Telegraph Service	1,600,000	480,000	480,000	nil.	nil.
Crown Lands	390,000	80,000	80,000	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	1,200,000	447,475	439,296	nil.	nil.
Miscellaneous	3,900,000	1,375,848	1,417,785	5,708	5,797
Revenue	85,100,000	24,777,323	24,338,081	1,383,703	1,185,797
Total, including balance		30,700,985	27,611,509		

The expenditure during the same period amounted to 28,856,225*l*, as compared with 28,406,802*l* in the corresponding period of last year, the issues during the period being 702,056*l*.

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on July 16 ...	1,185,632	586,165	1,771,797
— July 23 ...	1,466,876	687,923	2,154,804
Increase	281,244	101,763	383,007

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, July 28.

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

	DEBTOR.		
	July 28, 1881. f c	July 21, 1881. f c	July 29, 1880. f c
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	10,078,583 27	10,078,583 27	10,300,000 0
Notes in circulation	2,600,340,015 0	2,571,412,855 0	2,304,955,360 0
Interest on securities transferred or deposited.....	7,294,895 35	8,508,860 1	5,085,559 60
Bank notes to order, receipts payable at sight..	30,760,496 21	30,106,663 89	43,070,574 99
Treasury account current creditor	466,987,076 46	358,296,786 64	344,707,402 86
Current accounts, Paris.....	382,529,802 34	432,748,240 41	399,039,781 20
Do branch banks	53,125,683 0	51,224,905 0	45,428,893 0
Dividends payable	6,273,080 0	7,603,861 0	4,285,198 0
Bills not disposable	564,520 49	1,077,412 31	452,545 59
Discounts and sundry interests	4,927,915 34	4,257,420 24	2,527,863 30
Rediscounted the last six months	2,612,376 16	2,612,376 16	1,182,913 41
Reserve for eventual losses on prolonged bills .....	...	...	2,146,583 27
Sundries	13,990,002 81	13,793,623 32	12,981,767 1
Total	3,796,092,510 11	3,708,329,653 93	3,393,372,505 91
	CREDITOR.		
	f c	f c	f c
Cash in hand and in branch banks	1,574,222,591 43	1,866,945,149 10	2,017,683,563 91
Commercial bills over-due.....	244,539 76	336,318 24	132,817 54
Commercial bills discounted in Paris not yet due ...	601,076,940 67	570,343,245 79	415,419,277 52
Commercial bills, branch banks	574,921,425 0	549,224,139 0	404,492,332 0
Advances on deposits of bullion	24,800,100 0	22,972,000 0	11,164,900 0
Do in branch banks	1,587,000 0	1,532,400 0	1,400,800 0
Do in public securities ...	211,536,023 75	186,374,422 75	86,016,000 0
Do by branch banks	88,778,867 0	83,235,729 0	60,160,300 0
Do to the State (Conventions, June 10, 1857, and March 29, 1878)	99,603,000 0	99,613,000 0	60,000,000 0
Government stock reserve... Do disposable	12,980,750 14 99,626,231 53	12,980,750 14 99,626,231 53	12,980,750 14 99,590,909 38
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches.....	10,105,428 0	10,100,922 0	10,268,955 0
Expenses of management... Employ of the special reserve	1,006,943 56 10,078,583 27	700,052 54 10,078,583 27	1,197,912 74 10,300,000 0
Italian silver coin	48,850,000 0	48,850,000 0	65,730,931 70
Sundries	36,674,086 0	40,426,710 57	36,833,055 98
Total	3,793,092,510 11	3,708,329,653 93	3,393,372,505 91

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

	INCREASE.		DECREASE.	
	Francs.	Francs.	Francs.	Francs.
Circulation	23,927,160		Private deposits.....	48,317,660
Treasury account	108,690,260			
Cash	7,277,442			
Discounts	56,430,991			

The differences are in great measure due to the payment of the third instalment of the loan on the 25th; and from the same cause the advances on securities have increased 25 millions. The London exchange remains weak at 25*l* 20*c* to 21*c*, and some small parcels of gold have been again received; but the arrivals from that direction are estimated not to exceed 150,000*l*. More considerable imports of gold have come from Russia, the Bank of St. Petersburg having been selling that metal, and most of the purchases have been taken for Paris. These are believed to amount to twelve or fourteen millions of francs; but the gold remains on the market, with the exception of two or three millions which have been

deposited at the Bank for advances. The payment of over 100 millions by the Treasury has added a little to the cash reserve, and the Bank is again restricting its issue of gold coins. Discount is difficult under the Bank rate. The cash in to-day's return was composed as under:—

	28th July. francs.	21st July. francs.
Gold.....	633,943,843	630,793,820
Silver	1,240,278,747	1,236,151,328
	1,874,222,591	1,866,945,149

The Paris Bourse has assumed a more healthy tone during the last week, and although little business has been doing, prices have been firmer. There has been a general recovery during the last three days, the rise being most marked in Bank of France, Union Générale, Laender Bank, Suez Canal, and Lombard railway shares. The following were to-day's closing quotations, with the variations in the week:— Three per Cents., 85*f* 47*c* — 20*c*; Redeemable Threes, Old, 86*f* 95*c* + 30*c*; New, 85*f* 77*c* + 25*c*; Five per Cents., 119*f* 47*c* + 22*c*; Italian, 90*f* 40*c* + 60*c*; Austrian Gold 4 per Cents., 81*f* 70*c* — 15*c*; Turkish Fives, 17*f* 10*c* + 60*c*; Egyptian Unified, 395*f* =; Preference Bonds, 501*f* 25*c*; Bank of France shares, 5,635*f* + 60*f*; Banque de Paris, 1,247*f* 50*c* + 2*f* 50*c*; Credit Foncier, 1,705*f* + 6*f* 25*c*; Union Générale, 1,457*f* 50*c* + 47*f* 50*c*; Laender Bank, 827*f* 50*c* + 18*f* 75*c*; Paris Gas, 1,510*f* — 5*f*; Suez Canal, 1,750*f* + 45*f*; Panama Canal, 520*f* =; Northern Railway, 1,975*f* + 5*f*; Western, 870*f* =; Orleans, 1,350*f* + 17*f* 50*c*; Eastern, 813*f* 75*c* + 3*f* 75*c*; Lyons, 1,752*f* 50*c* + 12*f* 50*c*; Southern, 1,230*f* =; South of Austria, 288*f* 75*c* + 15*f*.

A meeting of shareholders of the Banque Européenne (M. Phillipart's creation) was called in Brussels last week to hear a proposal for the liquidation of the present establishment and its reconstruction under another name. The meeting could not deliberate on the scheme before it, a sufficient number of proprietors not being present, but the delegate of the Board gave an outline of the project. The capital of the bank is 46 millions of francs, but about half that sum may be considered as lost, and, as no dividend could be paid until the original capital was reconstituted, the board had first contemplated reducing the capital to 23 millions. There was a second motive for such a step. The seat of the bank had been fixed in Brussels from an idea that the bank could thus avoid paying the taxes on the capital in France, although the principal operations were expected to take place in that country. The French Treasury did not, however, admit that interpretation of the law, and the composition for taxes is based on the original capital of 46 millions, although one-half has been lost. A certain discredit also attaches to the title of the Banque Européenne, and the board in consequence proposed to form a new company with a capital of 25 millions, consisting of 23 millions of assets of the old bank, which would be wound up, and two millions of fresh capital which certain persons were prepared to contribute. The present proprietors would receive one new share for two of the old, and if the liquidation produced more than 23 millions, the surplus would be divided among the proprietors. Another meeting is called for the 8th August. The new bank would have its seat in France instead of in Belgium.

An interesting statement of the situation of the French Treasury was made by the Minister of Finance this week, in the course of the discussion on the estimates of his department. A member of the Right had objected that the credit of 30 millions for the floating debt in 1882 would be insufficient, as that debt amounted to over 1,000 millions, and a large portion, more than 400 millions, consisted of funds of the Savings Bank, on which the Treasury paid 4 per cent. interest. The Minister of Finance, M. Magnin, said that the floating debt amounted on the 30th June to 1,100 millions the principal items of which were the account of the Receivers-General, 120 millions; funds belonging to the communes, 179 millions; the Caisse des Depots, 242 millions; Treasury bills, 102 millions; and the savings banks, 407 millions. Since the 30th June the Treasury bills have been reduced 20 millions, and of the 82 millions still in circulation 51 millions are held by the City of Paris, a part at 2 per cent., a part at 1½ per cent., and a part at 1 per cent. interest. The portion in the hands of the public will probably not be renewed as they run off, as the interest has now been reduced to ½ or 1 per cent., and money could be employed better elsewhere. The interest paid to the communes was only 2½ per cent.; and as the Treasury had now a drawing account of 400 millions at the Bank of France, he intended to reduce the interest on the advances of the Receivers-General also. He could not reduce the 4 per cent. interest paid on the Savings Bank deposit for the present, but he would not say what might be done in 1882. In January last the amount of Treasury bills out was only 2 millions, and as he had not then an intention of issuing the loan, he raised the rate of interest on the bills first to 2 and then to 3 per cent. to attract money.

As soon as the loan was subscribed he reduced the rate to $\frac{1}{2}$ and 1 per cent., and from the present amount of the Treasury resources he did not expect there would be any necessity to increase the rate this year or in the next. Of the 400 millions forming the first two instalments of the loan of one milliard, only 2 millions were overdue, but as the arrears were charged 5 per cent. interest, he had no motive for pressing for payment. The whole of the loan would, no doubt, be paid up by anticipation if he would receive it, but there would be no advantage in having funds for which he would have to pay interest before he required them. An instalment of 200 millions was now being paid on the loan, and two others were due in October and January next. He did not think that it would be necessary to raise any further loan in 1882; the last one might have been deferred if he had not considered the moment favourable, and had not feared that another State loan (the Italian) might be brought out before the French loan. Besides the instalments of the last loan that had still to be received, he had a surplus of 100 millions unemployed from the year 1880; and in any case if a new loan were raised in October of next year, the first quarter's interest would only fall due in the following January; so that there was no need to increase the credits for interest on the floating or redeemable debt in 1882.

The Governments of Finland and Servia have so far adopted the French decimal system of coinage as to make gold pieces of exactly the same standard weight and value as the French 10-franc and 20-franc pieces. The Austrian four and eight florin gold pieces, which are of the same size and value as the French coin, are already a legal tender at all the public offices in France, and circulate freely as 10 or 20-franc pieces. The Minister of Finance, in reply to M. de Pariou in the Senate, said that the same privilege of legal tender in France would be accorded to the gold coin of Finland and Servia if asked for, or to any other gold coin corresponding in fineness and weight to the French pieces, as France had every interest in receiving it.

The eagerness of the Deputies and Senators to add to their legislative emoluments the profits to be derived from the functions of director of public companies, has been on more than one occasion censured by M. Leroy Beaulieu in the *Economiste Français*. In the Chamber of Deputies, a few days back, M. Raspail proposed a Bill to add to the electoral law a clause to declare forfeited the seats of those Deputies who allowed their title of member of the Chamber to appear in financial advertisements, or who accept the office of director. Urgency was voted on the resolution by 304 to 12, but as the Chamber will be dissolved at the end of the week, and there will be no time to carry a Bill through the Chamber, the vote could lead to no consequences, and many Deputies whom M. Raspail had in view boldly divided with the majority. A similar Bill was proposed in the Senate, but the demand for urgency was not adopted. Such a Bill has little chance of becoming law, and its adoption would be a misfortune, as, including all directors of public companies, it would shut out a great number of real business men who form a small minority among the advocates, professors, and journalists of whom both Chambers are principally composed.

The detailed returns of the foreign trade of France in the first six months of the year have now been issued, completing the abstract given last week. The subjoined are the principal values in millions of francs, with the variations compared with 1880, the initial prices being the same for each year. Imports—Increase:—Wines, 200 + 11; sugar, 77 + 20; coffee, 54 + 8; fresh and salted meats, 34 + 2; olive oil, 22 + 10; silk, 169 + 24; cotton, 162 + 32; oil seeds, 60 =; ore, 19 + 3; copper, 23 + 5; cotton yarn, 18 + 3; silk manufactures, 19 + 4; cotton yarn, 34 =; machinery, 27 + 7. Decrease:—Corn and flour, 264 - 112; table fruits, 41 - 12; cattle, 59 - 10; hides, 77 - 7; wool, 170 - 67; timber, 47 - 17; coal, 77 - 6; woollen stuffs, 33 - 4; cotton goods, 34 =. Exports—Increase:—Cotton goods, 43 millions + 6; jewellery, 25 + 1; tools, 32 =; slops, 49 + 13; chemicals, 18 + 1; corn and flour, 43 + 28; fish, 19 + 4; silk, 86 +. Decrease:—silk goods, 102 millions - 8; woollen stuffs, 165 - 9; woollen yarn, 17 - 8; dressed skins, 42 - 4; mercery and trimmings, 58 - 6; refined sugar, 39 - 7; wines, 128 - 5; butter, 33 - 4; peltries, 25 - 9; wool, 51 - 23.

The following is the declared value of the imports and exports of gold and silver, in the first six months of 1881 and 1880:—

	IMPORTS.	
	1881.	1880.
	francs.	francs.
Gold bullion	17,883,184	15,647,553
Gold coin.....	103,030,400	82,764,480
Silver bullion.....	19,390,912	8,879,973
Silver coin.....	41,884,880	42,034,560
	182,189,376	149,326,566
	£7,287,575	£5,973,062

	EXPORTS.	
	1881.	1880.
	francs.	francs.
Gold bullion	818,720	27,041,840
Gold coin.....	96,262,400	116,556,800
Silver bullion.....	2,026,730	5,934,270
Silver coin	17,147,400	19,100,400
	116,255,250	168,633,310
	£4,650,210	£6,745,332

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, July 25.

Public attention in Germany is entirely absorbed by the coming elections for the new Reichstag, and the Bourse is as quiet as is usual at this season.

The last statistical reports show that in Germany the wages of both agricultural labourers and industrial workmen have sunk to a lower level than they have reached for some time.

The question of improving navigation on the Danube is at last being seriously discussed by the Hungarian Government. We learn that the Bills providing for the improvement of the river near the Iron Gate, and elsewhere, are now being prepared, and will be laid before the Hungarian Reichstag ere long. The opinion begins to spread everywhere that it is the hindrance to which navigation is subjected on the Danube that prevents Austria-Hungary from competing successfully with America in the supply of corn, and that it is absolutely necessary to effect some improvements on this river. Besides the regulation of the above-mentioned parts, it seems that chain navigation, which is carried on between Vienna and Presburg only, must be extended up the river as far as the Bavarian frontier, and from thence to Ulm and Würtemberg. Beyond Pesth chain navigation is not necessary, because the course of the Danube is not so rapid as to prevent steamers from voyaging up the river with ease. The Danube Society has long been directing all its energies towards this end, and both the Bavarian and Würtemberg governments have shown themselves disposed to grant a concession for carrying out this useful plan. The only difficulties in the way are the objections made by the Hungarian Government against conceding a sole privilege for chain navigation. The Government thinks that navigation ought to be open to free competition. There is already a society which would enter into competition with the Danube Steam Navigation Company in chain navigation.

The amalgamation of the ironworks of the Austrian mountain districts has been completed, and the first general meeting of shareholders, at which 50,000 shares were represented, has taken place. The society's title is the "Austrian Alpine Mining and Ironworks Company." Count Wodzicky is president of the council of administration; this is, however, but a provisional arrangement, as he cannot at the same time be president of the Länderbank.

The accounts of the foreign commerce of Austria and Hungary during the first five months of 1881 are very favourable when compared with those of the same period in the foregoing year. The receipts for customs were higher by 13 per cent., or 1,518,449 florins, than during the first five months of 1880. The chief articles imported in larger quantities than during the preceding year were coffee, tea, rice, mineral oils, iron, pigs (157,519, against 45,308), and sheep (11,000, against 2,000). The import of goods free from duty also increased considerably, especially skins, cotton, flax, jute, and artificial silk. The import of corn was almost as great in 1880, whilst the export of corn was very little indeed. The imports of corn and flour during the first five months of the years were:—

	Flour.	Corn.
	cwt.	cwt.
1879	527,862	3,694,812
1880	971,150	5,856,062
1881	420,800	5,611,988

The exports of the same articles during the five months were:—

	Flour.	Corn.
	cwt.	cwt.
1879	1,368,306	9,786,780
1880	801,944	2,645,426
1881	940,066	5,509,588

These figures show that both in 1880 and 1881 the import of corn exceeded the export. The export of cattle, on the contrary, increased considerably, whilst that of wine, iron, machines, &c., suffered a reduction.

Large orders for rails have been received by the Austrian ironworks. For 1881, 1,400,000 cwt have been ordered; for 1882, 1,260,000 cwt; and for 1883, 220,000 cwt. The works which have received these orders do not include those which are the property of the Southern and States Railway, which work almost exclusively for their

proprietors. Besides the orders mentioned, 160,000 cwts were manufactured and delivered to the Servian Railways. There has been a considerable increase in the production as compared with the previous year, but the prices have not yet improved. The receipts from the taxes on articles of consumption in Austria are apparently 91 per cent. higher than they were twenty years ago. But the restitution of the tax paid on sugar, which is afterwards exported, must be deducted, so that the excess is in reality 41 per cent. only. In 1880 the total receipts from the taxes on articles of consumption (including the sugar tax, which has to be returned when the sugar is exported) amounted to 94,584,978 florins, that is about ten million florins more than in 1879.

Every day new reports of the harvest reach us, and every day they are more favourable. It appears that the harvest of 1881-82 will be the richest that Austria-Hungary has had within the last ten years. Not only is the quantity of wheat, rye, barley, and oilseed obtained enormous, and the quality first-rate, but the price also is comparatively high. The high prices will probably last no longer than up to the moment when American and Russian corn appears in large quantities on the markets of Western Europe.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 27th July, 1881.

ISSUE DEPARTMENT.

Notes issued	40,966,150	Government debt ...	11,015,100
		Other securities.....	4,734,900
		Gold coin & bullion..	25,216,150
		Silver bullion.....	...
	40,966,150		40,966,150

BANKING DEPARTMENT.

Proprietors' capital..	14,553,000	Government securi-	15,885,333
Rest	3,348,060	ties	20,105,573
Public deposits, in-		Other securities.....	13,999,045
cluding Exchequer		Notes	1,040,400
Savings' Banks,		Gold and silver coin	
Commissioners of			
National Debt, and			
dividend accounts..	4,571,166		
Other deposits	28,329,418		
Seven-day and other			
bills	228,707		
	51,030,351		51,030,351

Dated July 28, 1881.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills).....	27,195,812	Securities	37,187,906
Public deposits	4,571,166	Coin and bullion	26,256,550
Private deposits.....	28,329,418		
	60,096,396		63,444,456

The balance of Assets above Liabilities being 3,348,060, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation (excluding bank post bills)	£ 264,150	£ 264,150
Public deposits	86,420	86,420
Other deposits	148,493	148,493
Government securities	186,432	186,432
Other securities	340,136	340,136
Bullion	2,638	2,638
Rest	75,986	75,986
Reserve		

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

	1881.	1881.	1880.
Thursday	July 21	July 14	July 22
Friday	" 22	" 15	" 23
Saturday	" 23	" 16	" 24
Monday	" 25	" 18	" 26
Tuesday	" 26	" 19	" 27
Wednesday	" 27	" 20	" 28
Total	91,415,000	147,424,000	82,257,000

* Half-Monthly Settling-day. † Consols Settling-day.
GEORGE DERBYSHIRE, Chief Inspector.

The following is the Manchester Bankers' Clearing:—

	July 23, 1881.	July 16, 1881.	July 24, 1880.
Manchester	1,865,987	2,208,934	1,713,026

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 27th July, 1881:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulat'n (excluding Bank Post Bills.)	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
April 20	£ 26,283,151	£ 245,000 in	£ 26,524,710	£ 31,968,591	£ 36,402,109	£ 15,508,441	3%
27	26,403,253	104,000 in	26,526,115	32,013,354	34,008,144	15,897,138	2½
May 4	26,256,509	62,000 in	26,927,065	31,208,859	34,006,478	15,079,444	—
11	26,228,126	22,000 in	26,699,520	31,511,975	34,138,518	15,276,606	—
18	25,841,683	39,000 in	26,699,015	32,493,485	35,529,559	14,892,669	—
25	25,952,924	23,000 in	26,334,075	32,541,153	35,055,929	15,368,849	—
June 1	25,919,935	84,000 in	26,761,795	32,406,286	35,360,926	14,908,140	—
8	25,902,159	7,000 out	26,599,170	31,602,151	34,693,511	14,752,969	—
15	26,522,419	252,000 in	26,301,000	33,734,517	35,644,253	15,971,259	—
22	27,035,415	150,000 in	26,415,725	33,482,907	34,993,216	16,369,690	—
29	27,244,919	81,000 in	26,954,040	36,129,100	37,937,493	16,030,879	—
July 6	26,924,402	12,000 out	27,547,970	33,920,375	36,898,324	15,126,432	—
13	26,653,743	even.	27,260,370	33,471,235	36,466,568	15,143,373	—
20	26,596,686	10,000 in	27,231,255	33,135,497	36,177,338	15,115,431	—
27	26,256,550	132,000 out	26,967,105	32,900,584	35,990,906	15,039,445	—

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

At corresponding dates with the present week.	July 26, 1871.	July 31, 1878.	July 30, 1879.	July 28, 1880.	July 27, 1881.
Circulation (excluding Bank post bills)	£ 25,784,487	£ 28,057,015	£ 29,321,875	£ 27,238,360	£ 26,967,105
Public deposits	4,718,127	3,567,542	4,378,466	5,287,002	4,571,166
Other deposits	26,801,388	21,977,431	33,293,487	26,378,530	28,329,418
Government securities..	14,892,563	16,180,886	16,749,642	15,545,921	15,885,333
Other securities	17,870,641	18,665,658	17,759,828	17,506,951	20,105,573
Reserve of notes & coin	17,410,171	8,903,407	21,372,218	16,774,527	15,039,445
Coin and bullion	27,444,441	21,960,422	35,694,093	29,002,887	26,256,550
Bank rate of discount...	2%	4%	2%	2½%	2½%
Price of Consols	93½	94½	98	98½	101½
Average price of wheat	58s 10d	44s 7d	44s 7d	43s 6d	46s 10d
Exchange on Paris (sht)	25 30 40	25 12½ 17½	25 25 35	25 30 37½	25 17½ 22½
— Amsterdam (sht)	11 17 17½	12 1 2	12 0 1½	12 1½ 2½	12 1½ 2½
— Hamburg (3mths)	13 9 9½	20 62	20 62	20 69	20 68
Clearing-house return..	83,256,000	108,672,000	73,682,000	82,257,000	91,415,000

The amount of the "other deposits," compared with the "other securities," showed in 1871, an excess of 8,930,747l; in 1878, an excess of 3,311,773l; in 1879, an excess of 15,533,661l; in 1880, an excess of 8,871,579l. In 1881, there is an excess of 8,223,845l.

In 1878, the Bank reserve suffered a further material reduction, and the Bank rate was consequently advanced to 4 per cent. The army reserves were disbanded, and the Austrian troops entered Bosnia.

In 1879, the money market was still very slack, in spite of the weakening of the American exchange.

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

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

BANK OF FRANCE				
	July 28.	July 21.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	74,969,000	74,678,000	291,000	...
Government securities.....	14,104,000	14,104,000	...	...
Private securities	60,118,000	56,761,000	3,357,000	...
LIABILITIES.				
Notes	104,014,000	102,856,000	1,158,000	...
Government deposits	18,679,000	14,332,000	4,347,000	...
Private deposits	17,426,000	19,359,000	...	1,933,000
IMPERIAL BANK OF GERMANY.				
	July 23.	July 15.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	29,008,000	28,852,000	156,000	...
Discounts and advances	19,219,000	19,909,000	...	690,000
LIABILITIES.				
Notes in circulation	37,155,000	38,331,000	...	1,176,000
Current accounts	8,995,000	8,532,000	463,000	...
NATIONAL BANK OF BELGIUM.				
	July 21.	July 14.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	4,063,000	4,040,300	22,700	...
Home Discounts	9,361,000	9,312,000	49,000	...
Foreign do	1,994,000	1,864,000	130,000	...
LIABILITIES.				
Circulation	13,903,000	13,233,000	...	330,000
Deposits	3,108,000	2,734,000	374,000	...
NETHERLANDS BANK.				
	July 23.	July 16.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	11,625,000	11,628,000	...	3,000
Discounts and advances	8,290,000	8,406,000	...	118,000
LIABILITIES.				
Notes in circulation	16,955,000	17,303,000	...	348,000
Deposits	1,588,000	1,362,000	226,000	...

NEW YORK ASSOCIATED BANKS.

ASSETS.	July 15.	July 16.	Increase.	Decrease.
	£	£	£	£
Specie	16,300,000	16,383,000	...	80,000
Loans and discounts.....	69,840,000	69,740,000	100,000	...
Legal tenders	3,360,000	3,420,000	...	60,000
LIABILITIES.				
Circulation	3,840,000	3,840,000	...	...
Net deposits.....	70,540,000	70,240,000	300,000	...
RESERVE (Specie & Legal Tenders).				
Legal reserve against deposits.....	17,634,000	17,560,000	74,000	...
Actual excess	2,026,000	2,240,000	...	214,000

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 l. American currency is reduced into English money at 4s per dollar.

DISCOUNT AND MONEY MARKET.—At any rate, the first million of gold taken from London for Italy will have very little effect upon this market. 406,000*l* was purchased from the Bank yesterday, and it was known that a similar amount would be taken early next week in addition to sums acquired outside the Bank; yet, though yesterday was the Stock Exchange settling-day, the discount inquiry remained slack, and bills were still to be placed at 1½ per cent, or at one-half the existing Bank rate. It is significant, however, that in spite of the Bank being thus entirely out of the market, it does not gain strength, and in the week ended Wednesday there was a reduction of 340,000*l* in the coin and bullion, while the net withdrawal for export was only 132,000*l*. Next week, including as it will the holiday absorption and the Italian purchases, will show a much larger drop in the coin and bullion. Another feature at the present time is the relapse in the New York Sterling Exchange, which just now appears to be following the same course as in the summer months of the last two years.

NEW YORK STERLING EXCHANGE.			
	1879.	1880.	1881.
	Per mille.	Per mille.	Per mille.
July 16.....	par	2 against us	1 against us
" 29.....	5½ against us	4 "	4½ "
Aug 27.....	9 "	7 "	— "
Sept 30.....	8½ "	8½ "	— "

Elsewhere we assign reasons why we are inclined to look less seriously upon this present relapse than we did in 1879 or in 1880, but, nevertheless, the matter deserves attention. The Paris exchange is also adverse to us, and money is so wanted over there that this forms another element of uncertainty in the situation, which, we think, justifies the Bank directors in maintaining a rate which probably the open market will be found to be approaching before long. Money was yesterday obtainable in the Stock Exchange from account to account at and below 3 per cent., and to-day there was a considerable floating supply at about ¼ per cent.

The Bank return is again almost featureless. A slight drop in the other securities is more than counterbalanced by the falling off in the total deposits, and the available balance in the banking department represented by the reserve shows a corresponding decline. In the issue department, the notes in circulation are 264,000*l* less than last week, as a partial set off against the reduction in the coin and bullion.

Silver is quiet at 51½*d* per oz, or a shade weaker than on Friday last; though Mexican dollars, at 50½*d*, were to-day sold at a rise of ¼*d* per oz. On Wednesday morning the Bank of England announced that no tenders would be entertained for the India Council drawings below 1s 7½*d* per rupee, which was ½*d* above last week's minimum, though silver and the exchange had been dull in the interim. The result was that no tenders were received. Indeed, on the day in question exchange was obtainable something like ½*d* below that figure. The India Council, however, appear to have been quite prepared for such a result, and are, it would seem, in no way inclined to humour the market just now, being well aware that if the drafts are not taken up for some weeks to come there will be the greater rush for them afterwards. Remitters may rest assured that the India Council are prepared to wait for their price, and to refrain for the time being from depreciating the exchange by any over-eagerness to secure transfers of cash to this side. For our own part, we should be glad to see the minimum announced for a month in advance. If buyers were certain that—say, for the month of August, no Council drafts would be obtainable below 1s 7½*d*, it would tend further to steady the exchange.

The Indian New 4 per Cent. Rupee Loan was on Mon-

day applied for in Calcutta three-and-a-half times over, the applications reaching 10 crores 80 lacs, say 9,100,000*l*. Tenders at 104½ received a partial allotment.

Tenders for Treasury Bills to the amount of 1,476,000*l* will be received at the Bank of England on Friday next, August 5th. A similar amount in bills drawn in May falls due on the 10th.

We have received the balance sheet of Stuckey's Banking Company to the 30th June, showing deposits 3,773,403*l*, against 3,524,480*l* at this time last year; a reserve of 222,500*l*, against 219,000*l*; and the half-year's net profits of 37,512*l* (after carrying 2,500*l* to reserve), against 36,677*l*. The dividend is not stated publicly, but this net profit is equal to nearly 24 per cent. per annum on the paid-up capital.

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

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

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

Private and joint stock banks at notice	1½ per cent.
Discount houses at call	1 per cent.
— seven days' notice ...	1½ per cent.
— fourteen days' notice	1½ per cent.

The discount quotations current in the chief continental cities are as under, the German and Austrian market rate exhibiting a slight decline:—

Bank Rate.	Open Market.	Bank Rate.	Open Market.
%	%	%	%
Paris	3½ ... 3½ ½	Brussels	3½ ... 3½
Berlin	4 ... 3½	Madrid	4 ... 5
Frankfort.....	... 3½	Vienna	4 ... 3½
Hamburg .....	... 3½	St Petersburg ...	6 ... 5½
Amsterdam	3 ... 2½	New York (call money) ...	2 3

THE STOCK MARKETS.—Money went begging in the Stock Exchange during the settlement, the amount of stock speculatively held being very small, and continuation rates were very light, though that in part was due to the meagre supplies of stock in the dealers' hands. The whole affair was completed with unusual ease, and the business entered into for the next account is as yet small. This is natural, considering the large number of people who are out of town and the Bank Holiday so near at hand. With respect to the movements in prices, there is not much to report. The funds are quiet. Various foreign stocks are higher, though that cannot be ascribed to the influence of the London market. English railways have suffered within the past few days, and American and Canadian were much out of favour early in the week. The cheapness of money is somewhat affecting bank shares, and new insurance shares are out of favour; but a tendency to recovery is visible, after weeks of depression, in Indian gold mines.

The Ceylon and the Swansea loans are the most important new issues this week; and are a class of security certain to be well received. The other issues are moderately numerous, and of fair magnitude; and the Campos and Carangola Railway debentures were at once subscribed.

	Capital Applications.	First Payment thereon.	Further Liability.
	£	£	£
Ceylon 4 % Loan.....	575,000	103,500	488,750
Swansea Corporation 3 % Stock	400,000	20,000	328,000
Campos and Carangola Railway 5½ % Debentures	393,600	78,720	310,744
River Plate Trust, Loan, and Agency, Limited, A Snares	500,000	50,000	*50,000
North-Eastern Steel, Limited.....	200,000	25,000	175,000
Staffordshire Union Bank, Limited.....	200,000	10,000	*40,000
North Wales Freehold Copper Mines and Smelting, Limited	165,000	41,250	123,750
Charwood Forest Railway.....	109,000	43,600	65,400
Buenos Ayres (New) Gas, Limited, 5 % Debentures	70,000	...	...
Grey's Brewery, Limited, 6 % Debentures	70,000	...	...
Dudley, Sedgley, and Wolverhampton Tramways, Limited	50,000	5,000	45,000
Petite Bourse, Limited	50,000	10,000	...
Maskelyne's Checking Apparatus, Limited	35,000	35,000	nil.
North London Suburban Tramway, Limited (2nd issue).....	10,000	3,000	7,000
Croydon Tramways (2nd issue)	29,500	11,800	1,700
	2,857,100		
Previously recorded in 1881	154,777,413		
	157,636,513		

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

BRITISH GOVERNMENT SECURITIES.—The week's variations in the money price of Consols have been between the following limits:—On Saturday between 101 and 101½;

on Monday, 100 $\frac{1}{8}$ and 101 $\frac{1}{8}$; on Tuesday, 101 $\frac{1}{8}$ and 101 $\frac{1}{8}$; on Wednesday, 100 $\frac{1}{8}$ and 101 $\frac{1}{8}$; on Thursday, 100 $\frac{1}{8}$ and 101 $\frac{1}{8}$; and to-day between 101 and 101 $\frac{1}{8}$. During the week a trifling relapse occurred, which has to-day been recovered upon the issue of the Treasury Minute, to which reference is made in another part of this paper. Indian loans are quiet, and the rupee paper slightly lower upon the issue of the new loan. Bank stock has, however, advanced no less than 5, in addition to 3 last week, and stands at an altogether exceptionally high point.

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Consols for money	101 $\frac{1}{8}$	101 $\frac{1}{8}$	...
Ditto Account	101 $\frac{1}{8}$	101 $\frac{1}{8}$	...
Reduced 3 %	100 $\frac{1}{8}$	100 $\frac{1}{8}$	+
New 3 %	100 $\frac{1}{8}$	100 $\frac{1}{8}$	+
New 2 $\frac{1}{2}$ %	87 $\frac{1}{8}$	87 $\frac{1}{8}$	...
Exchequer Bills June 2 %	8s 13s pm	10s 15s pm	+ 2s
Bank Stock (last dividend 4 $\frac{1}{2}$ %)	292 $\frac{1}{2}$	297 $\frac{1}{2}$	+ 5
India 4 %, red. at par, Oct., 1880	106 $\frac{1}{8}$	106 $\frac{1}{8}$	...
Metropol. Board of Works 3 $\frac{1}{2}$ % Consols.	108 $\frac{1}{8}$	108 $\frac{1}{8}$	- $\frac{1}{8}$

COLONIAL GOVERNMENT DEBENTURES.—Canadian Four per Cents. have risen $\frac{1}{2}$; New Zealand 5-30 and 10-40 Loans, $\frac{1}{2}$; and Nova Scotia, 1.

FOREIGN GOVERNMENT SECURITIES.—Some instances of decided improvement are to be recorded, the revival in Turkish being the most noteworthy. There is a subsidence of the hostile feeling between France and Turkey, and more attention is again being directed towards the mission to Constantinople. A renewal of the inquiry for Spanish is also visible, upon the expectation that the Spanish Government may make some proposals at no distant date. Russian stocks are generally firmer, and at the same time the Russian exchange is rising. A good demand for the new account has also been experienced for Egyptian, and out of the entire list Hungarian bonds alone show depression. Peruvian are unchanged on the week. A number of members of the Stock Exchange have asked the contractors for the guano to ignore the bondholders' committee, and it would seem that Messrs. Antony Gibbs, and Senor Blest-Gana would be willing to follow their advice. Whatever is done, however, ought to have the formal sanction of the bondholders generally.

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

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	98 $\frac{1}{8}$	98 $\frac{1}{8}$	...
Ditto 6 % Public Works, 1871	98 $\frac{1}{8}$	98 $\frac{1}{8}$	...
Austrian 5 % Silver Rentas (less incme. tax)	66 $\frac{1}{8}$	66 $\frac{1}{8}$	...
Ditto 4 % Gold Rentas	81 $\frac{1}{2}$	81 $\frac{1}{2}$	...
Brazilian 5 %, 1865	102 $\frac{3}{8}$	102 $\frac{3}{8}$	...
Ditto 5 %, 1871	102 $\frac{3}{8}$	102 $\frac{3}{8}$	...
Ditto 5 %, 1875	100 $\frac{1}{8}$	100 $\frac{1}{8}$	...
Buenos Ayres 6 %, 1873	97 $\frac{1}{8}$	98 $\frac{1}{8}$	+
Chilian 5 %, 1873	92 $\frac{1}{8}$	93 $\frac{1}{8}$	+
Costa Rica 7 %, 1872	25 $\frac{7}{8}$	25 $\frac{7}{8}$	...
Danubian Principalities 8 %, 1867	109 $\frac{11}{16}$	109 $\frac{11}{16}$	...
Egyptian Daira Sanieh	77 $\frac{1}{8}$	77 $\frac{1}{8}$	...
Ditto Unified Debt Stock	78 $\frac{1}{8}$	78 $\frac{1}{8}$	...
Ditto 5 % Preference Stock	98 $\frac{1}{8}$	98 $\frac{1}{8}$	...
Do 5 % State Domains Mortgage	97 $\frac{1}{8}$	97 $\frac{1}{8}$	...
Entre Rios 7 %, 1872	103 $\frac{5}{8}$	103 $\frac{5}{8}$	...
French 5 %	117 $\frac{1}{8}$	117 $\frac{1}{8}$	...
Hungarian 5 %, 1873	94 $\frac{1}{8}$	94 $\frac{1}{8}$	...
Ditto 6 % Gold Rentas	100 $\frac{1}{8}$	100 $\frac{1}{8}$	...
Italian 5 %, 1861 (less income tax)	88 $\frac{1}{8}$	88 $\frac{1}{8}$	...
Ditto 6 % Tobacco Bonds (less tax)	101 $\frac{1}{8}$	101 $\frac{1}{8}$	...
Japanese 7 %, 1873	110 $\frac{12}{16}$	110 $\frac{12}{16}$	...
Mexican 3 %	22 $\frac{1}{8}$	22 $\frac{1}{8}$	...
Norwegian 4 $\frac{1}{2}$ %, 1876	105 $\frac{7}{8}$	105 $\frac{7}{8}$	...
Paraguay 8 %, 1872	14 $\frac{15}{16}$	14 $\frac{15}{16}$	...
Peruvian 6 %, 1870	21 $\frac{1}{2}$	21 $\frac{1}{2}$	...
Ditto Consolidated 5 %, 1872	17 $\frac{18}{16}$	17 $\frac{18}{16}$	...
Portuguese 3 %, Bonds 1853, &c.	52 $\frac{3}{8}$	52 $\frac{3}{8}$	...
Prussian 4 % Consols	100 $\frac{1}{8}$	100 $\frac{1}{8}$	...
Russian 5 %, 1862	88 $\frac{1}{8}$	88 $\frac{1}{8}$	...
Ditto 5 %, 1862	88 $\frac{1}{8}$	88 $\frac{1}{8}$	...
Ditto 5 %, 1870	90 $\frac{1}{8}$	91 $\frac{1}{8}$	+
Ditto 5 %, 1871	90 $\frac{1}{8}$	91 $\frac{1}{8}$	+
Ditto 5 %, 1872	90 $\frac{1}{8}$	90 $\frac{1}{8}$	...
Ditto 5 %, 1873	90 $\frac{1}{8}$	90 $\frac{1}{8}$	...
Ditto 4 $\frac{1}{2}$ %, 1875	80 $\frac{1}{8}$	81 $\frac{1}{8}$	+
Ditto Anglo-Dutch, 5 %, 1864 and 1866	93 $\frac{1}{8}$	93 $\frac{1}{8}$	...
Ditto 4 %, Nicolai Railway Bonds	77 $\frac{1}{8}$	77 $\frac{1}{8}$	...
Santa Fé 7 %, 1874	103 $\frac{5}{8}$	103 $\frac{5}{8}$	...
Spanish 3 %	26 $\frac{1}{8}$	27 $\frac{1}{8}$	+
Ditto 5 %, 1870 (Quicksilver Mortgage)	103 $\frac{1}{8}$	103 $\frac{1}{8}$	...
Ditto 2 %	43 $\frac{1}{8}$	43 $\frac{1}{8}$	...
Turkish, 1854 (5 % Egyptian Tribute)	93 $\frac{5}{8}$	92 $\frac{1}{8}$	- 1
Ditto 6 %, 1858	25 $\frac{6}{8}$	25 $\frac{6}{8}$	...
Ditto 6 %, 1862	22 $\frac{3}{8}$	22 $\frac{3}{8}$	...
Ditto 5 %, 1865 (General Debt)	15 $\frac{1}{8}$	16 $\frac{1}{8}$	+
Ditto 6 %, 1865	17 $\frac{1}{8}$	18 $\frac{1}{8}$	+
Ditto 6 %, 1869	16 $\frac{1}{8}$	17 $\frac{1}{8}$	+
Ditto 4 $\frac{1}{2}$ %, 1871	77 $\frac{1}{8}$	77 $\frac{1}{8}$	...
Ditto 6 %, 1873	16 $\frac{1}{8}$	17 $\frac{1}{8}$	+
Ditto 9 %, Treasury B and C	26 $\frac{1}{8}$	26 $\frac{1}{8}$	...
Ditto 5 % Ottoman Defence, 1877	88 $\frac{1}{8}$	89 $\frac{1}{8}$	+
United States 4 $\frac{1}{2}$ % (par 102 $\frac{1}{2}$)	117 $\frac{1}{8}$	117 $\frac{1}{8}$	...
Ditto 4 $\frac{1}{2}$ % (par 102 $\frac{1}{2}$)	119 $\frac{1}{8}$	119 $\frac{1}{8}$	...
Uruguay 6 %, 1871 (now 2 $\frac{1}{2}$ %)	37 $\frac{1}{8}$	36 $\frac{1}{8}$	- 1

HOME RAILWAYS.—The unusually light "rates of continuations" at the carrying over of speculative transactions on Tuesday, and the generally short supplies of stock caused a fair amount of strength early in the week. But the notification of the Chatham and Dover Preference

dividend (at the rate of 3 $\frac{1}{2}$ per cent. for the twelve months, against 3 $\frac{1}{4}$ per cent. in the previous year), coupled Wednesday's Manchester and Sheffield Company's meeting, produced a gloomy impression. Sir Edward Watkin certainly spoke dubiously respecting the Sheffield Company's prospects, but we are inclined to think the depression in the South Yorkshire iron trade is less decided than he reported it. Doubtless the port of Grimsby, however, suffers from recently-raised Continental tariffs. The North Staffordshire dividend (2 per cent., against 3 $\frac{1}{2}$) also caused disappointment yesterday, and in the end prices show very irregularly. The metropolitan lines are higher, but Manchester and Sheffield and some others are very flat.

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

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Caledonian	105 $\frac{1}{8}$	105 $\frac{1}{8}$	...
Ditto Deferred No 1	12 $\frac{1}{8}$	12 $\frac{1}{8}$	...
Great Eastern	70 $\frac{1}{8}$	71 $\frac{1}{8}$	+
Great Northern	126 $\frac{7}{8}$	126 $\frac{7}{8}$	...
Ditto A	135 $\frac{1}{8}$	135 $\frac{1}{8}$	...
Great Western	123 $\frac{1}{8}$	123 $\frac{1}{8}$	...
Lancashire and Yorkshire	134 $\frac{1}{8}$	135 $\frac{1}{8}$	+ 1
London and Brighton	143 $\frac{1}{8}$	141 $\frac{1}{8}$	- 2
Ditto A	137 $\frac{1}{8}$	137 $\frac{1}{8}$	...
London, Chatham, and Dover	32 $\frac{1}{8}$	31 $\frac{1}{8}$	-
Ditto Arbitration Preference	105 $\frac{1}{8}$	105 $\frac{1}{8}$	...
London and North-Western	170 $\frac{1}{8}$	170 $\frac{1}{8}$	...
London and South-Western	139 $\frac{1}{8}$	139 $\frac{1}{8}$	...
Manchester, Sheffield, and Lincolnshire	87 $\frac{1}{8}$	84 $\frac{1}{8}$	- 3
Ditto Deferred	47 $\frac{1}{8}$	45 $\frac{1}{8}$	- 2
Metropolitan	121 $\frac{1}{8}$	120 $\frac{1}{8}$	- 1
Metropolitan District	74 $\frac{1}{8}$	75 $\frac{1}{8}$	+
Midland	138 $\frac{1}{8}$	138 $\frac{1}{8}$	...
North Staffordshire	84 $\frac{1}{8}$	82 $\frac{1}{8}$	- 2
North British	85 $\frac{1}{8}$	86 $\frac{1}{8}$	+ 1
North-Eastern—Consols	160 $\frac{1}{8}$	167 $\frac{1}{8}$	+
South-Eastern	144 $\frac{1}{8}$	142 $\frac{1}{8}$	- 2
Ditto Deferred	132 $\frac{1}{8}$	132 $\frac{1}{8}$	...

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending July 24 to 1,146,650 $\frac{1}{2}$, being an increase of 31,310 $\frac{1}{2}$ 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 1880.	Amount.	Inc. or Dec. on Corresponding period in 1880.
Great Eastern	60,839	+ 1,274	239,457	+ 14,363
Great Northern	70,034	+ 4,144	271,835	+ 12,452
Great Western	148,931	+ 5,018	583,187	+ 26,843
Lancashire and Yorkshire	74,446	+ 3,005	291,200	+ 10,047
London and Brighton	42,731	+ 507	174,320	+ 5,485
London, Chatham, and Dover	25,710	+ 168	102,103	+ 1,431
London and North-Western	195,001	+ 7,452	580,429	+ 20,490
London and South-Western	53,999	+ 1,414	213,772	+ 3,125
Manchester, Sheff., & Lincoln.	32,222	+ 1,819	128,501	+ 4,079 $\frac{1}{2}$
Metropolitan	10,674	+ 55	37,571	+ 236
Metropolitan District	6,719	+ 153	28,063	+ 467
Midland	127,938	+ 4,575	517,658	+ 21,923
North-Eastern	127,224	+ 7,018	375,659	+ 11,575
South-Eastern	40,226	+ 1,534	135,972	+ 5,855 $\frac{1}{2}$
Total	1,146,650	+ 31,310	4,079,000	+ 170,000

* Caledonian 52,961 - 904 1,328,219 + 17,052
 * Glasgow and South-Western 23,674 + 1,086 515,929 + 7,781
 * North British 53,821 + 3,157 1,150,987 + 24,649

† In these cases the aggregate is calculated from the beginning of February.
 ‡ We give the aggregates as published. The South-Eastern is for two days less this year than last.
 § Exclusive of Cheshire lines - 1931.

COLONIAL RAILWAYS.—Indian Railway stocks are rather dull this week. Canadian were at one time much pressed for sale, but the state of the speculative account for the fall disclosed at the settlement has caused a partial recovery.

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Bombay and Baroda	139 $\frac{1}{8}$	139 $\frac{1}{8}$	...
Grand Trunk of Canada	20 $\frac{1}{8}$	19 $\frac{1}{8}$	- 1
Ditto Third Preference	43 $\frac{1}{8}$	42 $\frac{1}{8}$	- 1
Great Indian Peninsula	198 $\frac{1}{8}$	196 $\frac{1}{8}$	...
Great Western of Canada	13 $\frac{1}{8}$	13 $\frac{1}{8}$	...
Madras 5 %	128 $\frac{1}{8}$	127 $\frac{1}{8}$	- 1

AMERICAN RAILROAD SECURITIES.—The fall which occurred last week in United States railroad shares made further progress until yesterday, when there was a partial recovery in response to higher prices cabled from New York. On the week, Central of New Jersey and Illinois Central shares are 5 lower, Cairo and Vincennes, St Louis and San Francisco Common and Preferred, and Wabash Ordinary 3, New York, Ontario and Western, and Chicago, Milwaukee and St Paul 2, and Ohio and Mississippi 1. But New York Central, Pennsylvania, and Philadelphia and Reading are at the last $\frac{1}{2}$ better.

FOREIGN RAILWAYS.—Buenos Ayres Great Southern Stock has risen 1; South Austrian, $\frac{1}{8}$; and Varna, $\frac{1}{4}$; but

Buenos Ayres Great Southern Debenture Stock has fallen 3; Mexican Shares, 1; Ottoman, 1; and Royal Sardinian, 1; Matanzas and Sabanilla Obligations have risen 1; San Paulo and Rio, 1; and Varna, 2; while North-Western of Montevideo are 1 down.

BANKS.—Anglo-Foreign shares have advanced 1/4; Imperial Ottoman, 3/4; London and South Western, 1/2; and New London and Brazilian, 1/4. Australian and New Zealand establishments have been flat; Bank of Australasia having fallen 1; Bank of Egypt, 1; Bank of New South Wales, 1; Bank of New Zealand, 1/2; Colonial, 1; London and County, 1/2; London of Mexico, 1/4; Union of Australia, 3; and Union of London, 1/2.

TELEGRAPHS.—Anglo-American Ordinary and Preferred have risen 1/2; and the Deferred, 1/4; while Direct United States are 1/8 higher. Eastern, however, have fallen 1/8; and Mediterranean Extension, West India, and Panama Preferred, and Western and Brazilian all 1/4.

INSURANCE.—A rise of 1 is to be recorded in Royal; 3/4 in Liverpool and London and Globe, and North British and Mercantile; 1/4 in Home and Colonial, and Universal Marine; and 1/2 in Thames and Mersey Marine; but a fall of 1/2 in Northern; 3/8 in Employers' Liability; and 1/4 in Railway Passengers.

MINES.—In British mines, Devon Great Consols have risen 1/2; Marke Valley, 1/4; and West Seton, 1. Amongst Foreign undertakings, Indian Gold mines are mostly firmer. Indian Phenix having improved 1/2, Mysore Reef, 1/8; Rhodes Reef, 1/8; Richmond Consolidated, 1; Rio Tinto Shares, 1/2; and South-East Wynaad, 1/2. With these exceptions, Foreign mines have been weak.

CORPORATION STOCKS.—City of Quebec loans are all 1 higher; and Otago Harbour, 2nd issue, 2.

GAS.—Prices have been firm. Bahia have improved 1/2; Bombay, 1/4; British, 1; Commercial Ordinary, 2; and the New, 3; Continental Union, 1/2; Gas Light and Coke, 1; Imperial Continental, 1; London, 3; and South Metropolitan B, 2.

IRON AND COAL.—Ebbw Vale are 1/2 down; while Rhymney Iron have risen 1.

LAND.—Central Argentine Land have risen about 1/2; Hudson's Bay, 1/4; and Scottish Australian Investment, 1.

SHIPPING.—General Steam are 1 down, but London Steamboat Preference are quoted 2 1/2 better.

TEA.—Assam, Darjeeling, and Jorehaut have advanced 4, 2, and 2 respectively.

TRAMWAYS.—City of Buenos Ayres have risen 1/4; but Barcelona, Hull, Provincial, and Tramways of France are all down 1/4.

WATER WORKS.—Lambeth have fallen 1; and Southwark and Vauxhall, 3.

MISCELLANEOUS.—Foreign and Colonial Trust Deferred stock is quoted 1 down; Pawson and Co., 1/2; Royal Aquarium, 3/8; Telegraph Construction, 3/4; Tramways and General Works, 1/4; and Zoedone, 1/8. Land Mortgage of Egypt have advanced 1/4.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated July 28, 1881:—

Gold.—The inquiry for the Continent has continued, and bars and coin to the value of 623,000l have been withdrawn from the Bank; the only amounts sent in being 170,000l sovereigns from Australia. The arrivals have been, 194,340l per Khiva from Australia; 29,000l per Moselle from West Indies; 61,070l per Washington from Central America; total 284,410l.

Silver.—The arrivals of the past week have been small, comprising only 28,000l from New York, and 40,000l from the West Indies. The demand for export has been but small, and the Rosetta has taken only 6,640l to Bombay and Alexandria. The price which we quoted in our last circular as 51 1/2d improved for a day or two to 51 1/4d, but may now be stated as 51 1/2d per oz. standard.

Mexican dollars.—The West India steamer has brought about 35,000l of this coin. The supplies having lately been limited, the market has slightly improved, and we quote 50 1/2d as the nearest rate.

Exchange on India for banks drafts at 60 days' sight is 1s 7 1/2d per rupee. There were no tenders for the 35 lakhs of rupees of India Council bills offered yesterday at the Bank of England. The official minimum was fixed at 1s 7 1/2d per rupee. The same amount of these bills is advertised for next week. The latest quotations of exchange from the East for Bank bills at 4 months' sight are, from Bombay and Calcutta, 1s 7 1/2d per rupee; from Hong Kong, 3s 8 1/2d per dollar; and from Shanghai, 5s 1 1/2d per tael. The 4 1/2 per cent. rupee paper is 92d to 92 1/2d, and the 4 per cent., 85 1/2d to 85 3/4d.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9 1/2d per oz standard; bar gold, containing 20 dwts. silver, 77s 11d per oz standard; Spanish doubloons, 74s per oz; South American doubloons, 73s 9d per oz.

Silver.—Bar silver, fine, 51 1/2d per oz standard last price; Bar silver, containing 5 grains gold, 51 1/2d per oz standard; Cake silver, 55 1/2d per oz; Mexican dollars, 50 1/2d per oz; Quicksilver, 6l 10s; discount, 3 per cent.

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

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

Australian—102l always for us.

The exchanges were yesterday:—

French short exchange f 25.21 or 1/2 per mille against us.
 German short exchange m 20.45 or 1 1/4 per mille for us.
 New York exchange } \$4.82
 at 60 days is }
 At 2 1/2 % interest, short \$4.84 1/2 or 4 1/2 per mille against us.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat'st Dates.	Rates of Exchange on Londn.		Lat'st Dates.	Rates of Exchange on Londn.
Paris	Jly. 29	25.20	Short.	Barcelona	Jly. ...
Antwerp	27	25.27		New York	28
Brussels	28	25.26 1/2		Rio de Janeiro	25
Amsterdam	26	12.06		Pernambuco	...
Frankfort	28	20.46		Sydney	...
Hamburg	26	20.47		Manila	25
Berlin	29	20.44 1/2		Guayaquil	Jne. 27
Do	29	20.36 1/2	3 m date	P. Elizabeth	...
Hamburg	26	20.35		Yokohama	My. 29
Vienna	28	11.73		Bombay	Jly. 27
St Petersburg	26	25 1/2		Calcutta	27
Alexandria	18	97 1/2		Hong Kong	27
Constantinople	...	...		Shanghai	27
Florence	...	...		Batavia	...
Madrid	...	...	
Lisbon	...	...	

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		July 23.		July 28.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 3/4	12 4 1/2	12 3/4	12 4 1/2
Ditto	At sight	12 1 1/2	12 2 1/2	12 1 1/2	12 2 1/2
Hamburg	3 months	20 6 1/2	20 6 1/2	20 6 1/2	20 6 1/2
Berlin	—	20 6 1/2	20 6 1/2	20 6 1/2	20 6 1/2
Frankfort-on-the-Main	—	20 6 1/2	20 6 1/2	20 6 1/2	20 6 1/2
Vienna	—	11 8 1/2	11 8 1/2	11 8 1/2	11 9 1/2
Trieste	—	11 8 1/2	11 8 1/2	11 8 1/2	11 9 1/2
Antwerp	—	25 47 1/2	25 52 1/2	25 47 1/2	25 52 1/2
Petersburg	—	24 1/2	24 1/2	24 1/2	24 1/2
Paris	Cheques	25 18 1/2	25 23 1/2	25 17 1/2	25 22 1/2
Ditto	3 months	25 45	25 50	25 45	25 50
Marseilles, &c.	—	25 45	25 50	25 45	25 50
Genoa, Naples, &c.	—	25 77 1/2	25 82 1/2	25 72 1/2	25 77 1/2
Madrid	—	47 1/2	47 1/2	47 1/2	47 1/2
Barcelona	—	47 1/2	47 1/2	47 1/2	47 1/2
Cadiz	—	47 1/2	47 1/2	47 1/2	47 1/2
Seville	—	47 1/2	47 1/2	47 1/2	47 1/2
Valencia	—	47 1/2	47 1/2	47 1/2	47 1/2
Malaga	—	47 1/2	47 1/2	47 1/2	47 1/2
Lisbon	—	52 1/2	52 1/2	52 1/2	52 1/2
Oporto	—	52 1/2	52 1/2	52 1/2	52 1/2

EXCHANGES ON INDIA.

	JULY 28.			
	Bank Bills.		Documentary & Private Bills.	
	60 days.	30 days.	60 days.	30 days.
Calcutta	17 1/2	17 1/2	17 1/2	17 1/2
Bombay	17 1/2	17 1/2	17 1/2	17 1/2
Madras	17 1/2	17 1/2	17 1/2	17 1/2
Colombo	17 1/2	17 1/2	17 1/2	17 1/2
Mauritius	nom.	nom.	nom.	nom.
Singapore	nom.	nom.	37 1/2	37 1/2
Hong Kong	nom.	nom.	37 1/2	37 1/2
Shanghai	nom.	nom.	41 1/2	41 1/2

NOTICES AND REPORTS.

STOCKS.

Venezuela Bonds.—The Council of Foreign Bondholders have received advices, dated 4th inst., from Messrs. H. L. Bounton and Co., of Caracas, remitting the sum of 4,864l in bills on London, on account of the Government of Venezuela, under the agreement of the 24th of January, 1880, for the service of the coupon due 15th of February, 1882, on the bonds of the consolidated debt now being issued.

RAILWAY COMPANIES.

Imperial Brazilian, Natal, and Nova Cruz.—The directors have declared an interim dividend for the half-year at the rate of 7 per cent. per annum on the preferred shares.

London, Chatham, and Dover.—The directors recommend a dividend for the half-year of 1 1/2 per cent. upon the Arbitration 4 1/2 per cent. Preference Stock, making 3 1/2 per cent. for the twelve months.

BANKS.

Anglo-Universal Bank.—A call of 5l per share has been made. The circular of the directors refers to past mismanagement as having rendered this step necessary.

Bradford District Bank.—With 5,891l brought forward, there is an available balance of 19,593l. The directors propose a dividend at the rate of 8 per cent. per annum, free of income tax, and carry forward 7,678l.

Bradford Old Bank.—The profits for the half-year amount, with 5,328l brought forward, to a total of 35,659l. The directors recom-

mend a dividend of 1l 2s 6d per share, clear of income tax, and carry forward 6,782l.

Colonial Bank of New Zealand.—Telegraphic advices from Dunedin notify that the directors have declared a dividend for the last half-year at the rate of 6 per cent. per annum, placing 2,000l to reserve, and carrying forward 2,400l.

Merchant Banking Company of London.—The directors have declared an interim dividend at the rate of 8 per cent. per annum.

National Bank of Wales.—The directors have declared an interim dividend at the rate of 5 per cent. per annum.

Preston Banking.—The net profit for the year, including 4,237l brought forward, is 19,294l, of which 5,000l is required for payment of 10 per cent. per annum on the "A" capital. The interim dividend in February on the other moiety of the bank's capital was at the rate of 10 per cent. per annum, and the directors now propose to pay a further dividend upon that stock at the same rate, making 10 per cent. for the year. The sum of 3,500l is placed to reserve, increasing it to 55,000l.

Queensland National Bank.—A dividend has been declared at the rate of 10 per cent. per annum for the half-year, 5,000l being carried to reserve.

Union Bank of Birmingham.—The net profit for the year, after making all deductions and inclusive of 517l brought forward, was 5,877l. Of this the interim dividend paid for the half-year ended 31st December, absorbed 2,605l, and a further dividend is now recommended at the rate of 5 per cent. per annum, free of income-tax, leaving 400l to be carried forward.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—The total receipts for the six months, including a small balance brought forward, amount to 300,432l, and the net receipts, after placing 75,000l to renewal fund, to 163,546l. One quarterly dividend of 2 per cent. on the preferred stock and of 1 per cent. on the ordinary stock was paid on the 1st May, absorbing 70,000l, and a second quarterly interim dividend at the same rates will be paid on the 2nd August, leaving 23,546l to be carried forward. The receipts showed an increase of 31,455l compared with the corresponding period.

Avonside Engine, Limited.—At a meeting of creditors, Mr Spain, the official liquidator, in the chair, it was resolved that the works should be carried on to enable the contracts to be completed, and Mr Spain undertook to provide the funds necessary for the purpose.

Calais Tramways.—At the half-yearly meeting a dividend for the half year at the rate of 5 per cent per annum, free of income tax, was declared.

Chudleigh Road Devonshire Clay, Limited.—Creditors must send in their claims by the 2nd September to Mr J. Worley, of 27 Leadenhall street, the liquidator.

Distillers' Company.—At the meeting a dividend at the rate of 10 per cent. per annum was declared.

Eastern Telegraph.—The company are advised that both ends of one of their Aden-Bombay cables have been lifted and the fault cut out, and it is expected that the communication will now be restored in a few hours as soon as the weather moderates.

Gas Light and Coke.—The accounts show a profit sufficient to justify the directors in recommending a dividend at the rate of 11 per cent. per annum.

Home and Foreign Investment and Agency.—The company has declared a dividend for the half-year ended May 31 at the rate of 7½ per cent. per annum, carrying forward 694l.

Hornsea Steam Brick and Tile, Limited.—Creditors must send in their claims by 31st August to Mr J. Hardy, of Sheffield, the official liquidator.

London Financial Association.—The directors have been compelled to forfeit 760 shares, upon which 22,340l had been paid, and there are now no arrears of calls outstanding. Notice has been given to pay off on the 17th of January next, or earlier, 60,000l of the 210,000l debentures. As regards the Alexandra Palace and estate, the balance of mortgage has been further reduced by 6,450l.

Nicholson's Discount.—The sum available allows of, after providing for bad debts, a dividend at the rate of 10 per cent. per annum, free of income tax, for the half-year.

Pawson and Co.—The net profit for the half-year, after making all deductions and allowances, was 3,196l, which, with 11,063l brought forward, leaves 14,260l for disposal. A dividend for the half-year at the rate of 5 per cent. per annum, free of income tax, requires 7,000l, leaving 8,260l to be carried forward.

Perpetual Investment Building.—The directors have from the surplus profits of the year declared a bonus equal to 1½ per cent., making with the interest 5½ and 6 per cent. for the year on subscription shares.

Railway Rolling Stock.—Owing to the depression in trade, the past year's profits have been 3,249l, or 54l less than in the previous year. A dividend of 3 per cent. is recommended.

T. C. Harper and Co.—The directors will pay an interim dividend at the rate of 5 per cent. per annum from the profits of the six months ended 30th June.

Tramways and General Works.—The chairman at the meeting said that the position was satisfactory. They had still to complete the Bordeaux contract and to finish the lines sold to the Lombardy Road Railways Company. At the same time they had plenty of new business offering. A dividend of 6s 6d per share, making, with the 3s 6d per share already paid, 10s per share, or 10 per cent for the year ended June 30th last, was declared, free of income-tax.

NEW COMPANIES AND CAPITAL.

Buenos Ayres (New) Gas 6 per Cent. Debentures.—The directors are prepared to receive applications at par for an issue of 70,000l,

being the balance of a total authorised issue of 200,000l, secured by mortgage on the company's property.

Ceylon Government 4 per Cent. Loan.—The Crown agents have received tenders for 575,000l, being the unissued balance of a loan for 1,000,000l, in debentures of 1,000l, 500l, and 100l each. The minimum price was 102, and the principal is repayable by means of a sinking fund of 1 per cent.

Campos and Carangola Railway (Brazil) 5½ per Cent. Debentures.—Messrs Louis Cohen and Sons are authorised to receive subscriptions for 393,700l in debentures of 100l each, at the issue price of 99 per cent., redeemable at par in twenty-four years by annual drawings. The company has an authorised capital of 675,000l, upon which interest at 7 per cent. per annum is guaranteed by the Brazilian Government; and the present issue forms a first charge upon this guarantee, in addition to the company's other revenues.

Charnwood Forest Railway Company.—Capital, 159,000l in 10l shares. The company has been incorporated to construct a line of eleven miles in length from Loughborough to Coalville, where it will join the Ashby and Nuneaton joint line of the London and North-Western and Midland Companies. The London and North-Western Company has agreed to subscribe 50,000l of the capital, and will work the line for 50 per cent. of the gross receipts.

Dudley, Sedgley, and Wolverhampton Tramways, Limited.—Capital 50,000l, in 10l shares.—The company has been formed to construct and work a tramway of about 6½ miles in length between Wolverhampton and Dudley.

Maskelyne's Checking Apparatus Co., Limited.—Capital 50,000l, in 1l shares. The company is formed to purchase the patent rights in England, France, Germany, and America of Mr. Maskelyne, of the Egyptian Hall, for his apparatus for issuing tickets and recording the number issued. The vendor is to receive 3,000l in cash, and 30,000l in fully paid shares.

Meat Storage and Agency Corporation, Limited.—Capital 500,000l in 5l shares.—It is intended to form an alliance of farmers and consumers and to establish a system of meat transport, storage, refrigeration, distribution, &c.

North-Eastern Steel Company, Limited.—Capital 250,000l, in 20l shares, of which 86,000 are stated to have been applied for. It is proposed to manufacture at Middlesborough from Cleveland iron steel by the Thomas and Gilchrist process. An arrangement with the patentees will enable the company to use this process at a royalty not exceeding 2s per ton.

North Wales Freehold Copper Mines and Smelting, Limited.—Capital, 250,000l in 1l shares, the present issue to consist of 165,000 shares, of which it is stated the vendor takes 55,000, and 40,000 have been already applied for. It is proposed to acquire some freehold mineral estates in Carnarvonshire, stated to be in working order.

River Plate Trust, Loan, and Agency Co., Limited.—Capital 1,000,000l, in 10l shares, of which 50,000 are now issued, and applications are invited for 30,000 of these, the remainder, it is stated, having been applied for. The company has been formed to carry on in the River Plate Republics a trust, loan, and agency business. There are 50,000 B or deferred shares of 5l each, which are to be issued as fully paid.

Sir Titus Salt, Bart., Sons & Co., Limited.—Under this title the firm of Sir Titus Salt, Sons and Co., of Saltaire, has been incorporated as a joint stock concern, with a nominal share capital of 750,000l, and a nominal debenture capital of 500,000l. No capital has been publicly offered, the shares having been distributed amongst the present representatives of the firm and the members of the families connected with them.

Swansea Corporation 3 per Cent Stock.—Messrs. Barclay, Bevan, and Co. will receive tenders until August 5th for 400,000l stock, redeemable at par within 70 years, and secured upon the property of the Corporation, including the waterworks and landed estates. The present capital value of these latter is stated at 464,526l. No tender will be received below 87 per cent.

United Kingdom Fisheries, Limited.—Capital 200,000l, of which half is to be first issued in 1l shares. It is intended to supply the public direct at all seasons with fresh fish at lower prices than those charged at present.

POST OFFICE ANNOUNCEMENTS.

1. Postal orders, for certain fixed sums from 1s up to 1l, are issued to the public at all post-offices at which money order business is transacted.—2. The following are the amounts for which postal orders are issued, together with the poundage payable in respect of each order:—

Amount of Order.	Poundage.	Amount of Order.	Poundage.
s d	d	s d	d
1 0	0½	10 0	2
1 6	0½	12 6	2
2 6	1	15 0	2
5 0	1	17 6	2
7 6	1	20 0	2

3. The person to whom a postal order is issued must, before parting with it, fill in the name of the person to whom the amount is to be paid, and may fill in the name of the money order office at which the amount is to be paid. The person so named must before payment can be made sign the receipt at the foot of the order, and must also fill in the name of the money order office, if that has not been already done.—4. If a postal order be crossed "and Co." payment will be made only through a banker, and if the name of a banker is added, payment will be made only through that banker.—5. A postal order presented by, or through, a banker for payment will not (in the absence of an express arrangement between such banker and the Postmaster-General to the contrary).

be paid until after such order has been examined at the chief office.—6. After a postal order has once been paid, to whomsoever it is paid, the Postmaster-General will not be liable for any further claim.—7. If any erasure or alteration be made, or if the order is cut, defaced, or mutilated, payment may be refused.—8. The regulations under which postal orders are issued allow the postmaster to delay or refuse the payment of an order, but he must at once report his reasons for so doing to the Postmaster-General.—9. After the expiration of three months from the last day of the month of issue, a postal order will be payable only on payment of a commission equal to the amount of the original poundage, with the addition (if more than three months have elapsed since the said expiration) of the amount of the original poundage for every further period of three months over and above every completed period. The commission thus paid must be affixed in postage stamps to the face of the order. Further information on the subject of the issue and payment of postal orders can be obtained at any post-office at which money order business is transacted.

On the 1st of August next the Republic of Guatemala will enter the Postal Union, and prepaid correspondence for that country will then be subject to the following reduced rates of postage:—Letters, 4d per ½ oz; post cards, 1½d each; newspapers, 1d per 4 oz; printed papers and patterns, 1d per 2 oz; commercial papers, the same as for printed papers, except that the minimum charge will be 2½d. Unpaid letters will be charged on delivery with double postage. Letters, post cards, newspapers, commercial papers, printed papers, and patterns, addressed to Guatemala may be registered; the registration fee being in all cases two-pence, which, in addition to the postage, must be prepaid. The sender of a registered letter, or any other registered article, may obtain an acknowledgment of its delivery by paying in advance an additional fee of 2½d. Correspondence for Guatemala will be subject in every respect to the conditions of transmission applicable to correspondence addressed to countries of the Postal Union generally.

The Commercial Times.

There is little change in the character of the trade reports this week. In the coal and iron trades a further slight improvement has taken place, and decidedly hopeful views as to the future prevail. But nothing has yet occurred to relieve the depression which weighs heavily upon our textile industries, although possibly some of the dullness now being shown is attributable to the customary holiday languor, and will wear off when business again engages more undivided attention. In the South of England the harvest work is now general, but as to the outturn of the crops there is, as yet, little reliable information. Fairly favourable expectations are entertained as to the results of the thrashing, and these, together with a drop in the New York quotations, have weakened the wheat market, without, however, causing much of a decline in prices. There is now a larger absorption of pig iron, both by home and foreign buyers. The production, however, is still in excess of current requirements, and there is little prospect of much curtailment of the supply, as the attempt of the Cleveland ironmasters to get those of Scotland to come to an agreement as to the blowing out of a number of furnaces has been unsuccessful. In nearly all branches of the manufactured iron trade greater activity is being shown, and in coal also there is more doing. A large business in cotton has been done in Liverpool at advancing prices, but the upward movement has met with no response in Manchester, where the only effect of spinners and manufacturers endeavouring to obtain more remunerative prices has been to choke off the demand. The demand for English wool has slackened, but sellers are not inclined to make any abatement in prices, and business is accordingly curtailed. At Bradford spinners are more anxious for orders, and rather less firm as to prices, but their advances do not meet with much response from buyers. In pieces a larger business might be done if manufacturers would accept lower rates, but that they show no willingness to do. The produce markets continue quiet, and the tendency is still to lower prices.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The weather throughout the country this week has been favourable for vegetation and pasturage, of which reports read very favourably; but for the want of more forcing sunshine the ripening of the wheat crops has progressed much more tardily than it did recently. Further, fields of wheat were cut in the early part of the week, but reports do not show that cutting has been materially extended since, and unless a decided change takes place in the weather, it is considered that harvesting can hardly become general, in districts south of the Humber, in less than a week or

ten days. The prospects as to ultimate results have not apparently altered, but the unsettled weather, and the consequent delay of the harvest, have tended to give firmness to the trade, as supplies are light and are reducing. Last week the farmers' deliveries were estimated as only about 54,700 qrs for the Kingdom, and the aggregate of English and foreign wheat fresh to hand for consumption only about 354,000 qrs. The quantity due to arrive in the next week or ten days promises still less. American shipments from the Eastern seaboard, though increased a little, yet remain light, and prices at shipping ports on the Continent are generally too high to import with profit. Holders of wheat have, under these circumstances, been firm; and whilst in nearly all directions purchases are still restricted to the bare provisions for immediate requirements, quite previous rates have had to be paid at the outports, as well as in the country markets. At Mark lane to-day the holiday influence further thinned the attendance of buyers, and the business concluded was inconsiderable, quotations remaining unaltered in all positions. The fluctuations in the New York quotations have had little or no effect here. The French markets on the week are rather dearer; but some of the former barely so firm. There has been a fair demand for the good medium grades of flour, and with diminished supplies on offer, prices are well sustained, but hardly to be quoted dearer. There have been good arrivals of maize, and the quantity on passage has further increased to 712,000 qrs, against 650,000 qrs last year. In all positions the demand is slow. Spot and off coast prices are a shade easier, but for September-October shipments firm, and at 26s 3d are fully 9d above those in the former positions. There has not been much passing in barley; the market is, however, fairly steady for both malting and grinding sorts. Beans and peas with a steady demand and reducing supplies have advanced 1s per qr at Mark lane. Oats have arrived largely in the port of London this week. Sales have not, however, been pressed, and the market remains without depression through some very common quantities being included in present supplies. Quotations range down to lower figures than they did a week ago.

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1878-9, and with 1879-80:—

	Imports.	1878-79. cwt.	1879-80. cwt.	1880-1. cwt.
Wheat (46 weeks to July 16).....		42,655,283	50,160,918	49,746,175
Flour " "		7,956,365	9,030,535	11,045,815
		50,611,653	59,191,453	60,791,990
Add week ended July 23—Wheat..		1,479,763	1,051,089	1,152,303
" " Flour.....		141,337	239,679	175,134
Total imports, 47 weeks...		52,232,753	60,432,221	62,119,427
Less exports—Wheat.....		1,514,204	1,300,409	961,556
" Flour		108,002	179,414	143,742
Net imports		50,612,547	59,002,398	61,014,129
Add to this the estimated sales of home-grown wheat		41,750,000	23,400,000	27,250,000
Forty-seven weeks' home consump- tion		92,360,000	82,400,000	88,260,000
Average price of English wheat	s d	s d	s d	s d
per quarter	40 11	46 4	45 2	45 2
= per cwt	9 5	10 8	10 5	10 5
Visible supply " in U. S. centres...	bushels.	bushels.	bushels.	bushels.
	13,000,000	13,367,000	14,800,000	

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 40 @ 52	OATS (continued)—
— red, new	English, white and black..... 25 @ 26
— white, old	Scotch, Hopetown & potato
— red, old	— Angus and Sandy
Koenigsberg and Dantzig fine	— common
ld	Irish, potato
Koenigsberg and Dantzig, new. 48 55	— white, feed... per 304 lb
Rostock, Wismar, &c. 50 51	— black
Stettin and Hamburg	Danish, kiln dried... per 320 lb
Danish and Holstein, new	Swedish
St Petersburg, Szonska, pr. 49 6 lb	Finland
Calcutta	Archangel, St Petersburg ... 18 3 20
Kubanka	Riga
Marianopoli and Berdianski	Dutch and Hanoverian, &c.
Odessa	TARES—
Taganrog, hard	English, winter, new... per qr
San Francisco, Chilean, new	Scotch, large
New Zealand and Australian... 49 49 6	Foreign
American, winter, new	LINSEED CAKES—
— spring, new	English
BARLEY—English, malting, new 32 44	Foreign
Scotch, malting	INDIAN CORN—
— grinding	American, white... per 480 lb
Danish, malting	— yellow and mixed 25 25 3
French, —	Galatz, Odessa, and Ibraila,
Foreign, distilling... per 432 lb	yellow
— stout grinding	Trieste, Ancona, &c.
Danube and Odessa, &c. per	FLOUR—
400 lb	Nominal top price, town-
Egyptian, &c.	made, delivered to the
BEANS—English	baker
Dutch, Hanover, and	Town-made, households and
Italian	seconds, delivered to the
Barbary and Egyptian	baker
PEAS—English, white boilers,	Country marks
new	Hungarian
English, grey, dun, and	Australian
maple, new	American and Canadian,
English, blue, new	fancy brand
Foreign, white boilers, new... 36 37	Do, superfine to extra super-
— feeding, old	fine
RYE—English	Do, common to fine
Foreign, new	Do, heated and sour
OATS—English, Poland and	OATMEAL—
potato	Scotch, fine
	— round

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—		BARLEY (continued)—	
Sea of Azoff, Berdianski, Marianopoli ... per 492 lb ...	...	American ... per 480 lb ... @	...
Sea of Azoff, hard ...	...	Danubian ... 24/6	...
— Taganrog, hard ...	...	Galatz ...	...
Odessa and Nicolaieff Ghirka ...	...	BEANS—	
— hard ...	...	Egyptn., Sicilian, &c. pr 480 lb ...	...
— Polish ... per 490 lb ...	...	LENTILS—	
Danube, soft ...	...	Egyptian, and Sicilian ...	...
Nicolaieff Ghirka ...	...	INDIAN CORN—Per 480 & 492 lb	
Australian ... 47 48	...	Galatz, Odessa, and Ibraila ... 24/6	...
Californian ... 46	...	American, yellow and white 25/6	...
American red wintr...pr 480 lb ... 49	...	Salonica and Enos ...	...
— spring ... 47/6 48	...	RYE—	
Egyptian ... 35 39/6	...	Black Sea, &c. ... per 480 lb ...	...
BARLEY—		OATS—	
Danish, kiln dried ... per 424 lb ...	...	Swedish ... per 336 lb ...	...
— undried ...	...	Danish, new ...	...
	...	Archangel & Petrsbrg...p. 304lb ...	...

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 week ended July 23, 1881, and for the corresponding week in each of the years from 1881 to 1877:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1881	13,683 2	186 0	625 2	46 10	27 5	23 4
1880	17,701 6	333 2	1,155 2	43 6	27 1	26 3
1879	19,089 1	467 7	433 1	47 7	29 1	24 4
1878	26,432 3	34 0	313 2	44 7	37 4	28 5
1877	21,134 5	394 5	1,273 7	64 6	39 0	27 10

CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended July 23, 1881:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM THE UNITED KINGDOM.		
	Englnd.	Scotlnd.	Ireland.	The United Kingdm.	British.	Colonial and Foreign.	Total Ex-ported.
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
Wheat	854,871	75,818	221,614	1,152,203	145	21,349	21,494
Barley	64,674	1,661	...	63,335	467	601	1,068
Oats	342,812	3,000	...	345,812	213	...	213
Rye	690	...	...	690	43	2,613	2,656
Pease	27,310	130	...	27,440	119	523	642
Beans	55,752	150	...	55,902	10	158	148
Indian corn	608,100	165,876	154,683	928,659	...	...	...
Buckwheat	1,690	4	...	1,694	...	...	...
Bere. or Bigg .....	...	...	...	...	...	...	...
Total of Corn (ex-clusive of malt) ..	1,955,899	246,639	376,297	2,578,835	997	25,224	26,221
Wheatmeal or Flour	121,460	53,674	...	175,134	5,124	2,300	7,424
Barley meal .....	...	...	...	...	...	...	...
Oat meal	381	...	...	381	115	...	115
Rye meal	62	...	...	62	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian Corn meal .....	...	...	...	...	...	35	35
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal ..	121,903	53,674	...	175,577	5,239	2,335	7,574
Total of Corn and meal (exclusive of malt) ..	2,077,802	300,313	376,297	2,754,412	6,236	27,559	33,795
Malt (entered by the quarter)	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.
	...	...	...	...	856	...	856

IRON AND COAL TRADES.

The demand for pig iron continues to improve, but it still falls short of the heavy production, and stocks go on increasing. This excess of supply weighs upon the markets, which remain quiet, but have become slightly better in tone. At Glasgow the price of warrant has moved downwards, the quotations yesterday being 46s 10d, as compared with 47s 4d on the previous Friday. The shipments for the week exceed those of the corresponding period of last year by about 2,700 tons. The manufactured iron trade maintains its improvement, and engineers and shipbuilders continue fairly busy.

Regarding the trade of the Cleveland district our Middlesbrough correspondent writes:—Business in pig iron has been better this week, and some large lots of No. 3 were sold at 37s per ton for prompt, and 37s 4d for delivery up to the end of the year. The volume of trade is very large, and shows a steady increase over previous normal years, but unfortunately there is still the heavy make of iron which depresses the market. The present make of pig iron in this district amounts to the unprecedented yearly output of 2,720,000 tons; still the demand is so good that the over-production here amounts now to only 5 per cent, whilst in Scotland this over-production is over 20 per cent. Steel continues in good demand.

At Birmingham business continues fairly active in the finished iron branch, which is supported to a great extent by the requirements of engineers and galvanisers at home, and railway and dock companies abroad. Large orders for galvanised sheets for Australia, India, and the South American West Coast have been received by recent mails, and hoop iron continues in strong request for India, Egypt, and the United States. Sheet iron suitable to

galvanisers' purposes is in strong demand and scarce at 7l 15s, and the order books of most of the makers of this class of iron are reported full till the quarter's end. Marked iron is not in such urgent request, but there is a fairly good demand for certain brands, which are in special favour among engineers. Prices are steady on the basis of 7l for ordinary brands, and 7l 10s and 7l 12s 6d respectively for those of the three leading firms.

At Sheffield, now that the quarterly settlements are over, business is improving. Ironmasters are getting their stocks reduced, and higher prices are looked for; and in all departments a brisker trade in the autumn is expected. In South Wales rather more activity is now being shown.

Reports as to the condition of the coal trade also are more favourable. In South Wales the activity is greater than ever, while the demand for manufacturing and steam coals is generally increasing.

THE COTTON TRADE.

LIVERPOOL.—JULY 28.

Cotton market quiet in the early part of the week, but has latterly been strong, with a considerable business at advanced rates for some descriptions. In Sea Island the sales have been moderate, without change in prices. American in good general demand, and quotations advanced 1/8d to 1/4d per lb. In Brazilian the business has been more general, but the demand freely met at the quotations. Egyptian in fair request, and quotations without change. For West Indian, &c., the quotations are raised 1/4d to 1/2d per lb. Peruvian in fair request, and quotations advanced fully 1/2d per lb. East Indian in fair demand, and the better qualities still commanding most attention are generally 1/8d per lb higher.

"Futures."—The market opened dull, but quietly rallied, and has since hardened throughout the week, closing firm at an advance of 1/4d per lb in the near positions, and 1/8d to 1/4d per lb in the more distant. The latest quotations are—Delivery: American, any port, l.m.c., July, 6 3/4; July-Aug., 6 3/4; Aug.-Sept., 6 3/4; Sept., 6 1/2; Sept.-Oct., 6 1/2; Oct.-Nov., 6 1/2; Nov.-Dec., 6 1/2 per lb.

The sales of the week amount to 50,500 bales, of which 5,740 are on speculation, and 1,730 declared for Egypt; the forwarded is 3,540 bales, of which 2,730 are American, 20 Pernam, 440 Egyptian, and 350 bales Surat, which make the takings of the trade 56,570 bales.

JULY 29TH.—The sales to-day will probably amount to about 12,000 bales, with a firm market.

Saturday, the 30th inst., and Monday, the 1st August (the Bank holiday), will be close holidays in the cotton market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1880.			Same Period 1879.		
							Mid.	Fair.	Good.	Mid.	Fair.	Good.
American	a	d	d	d	d	d	d	d	d	d	d	d
Sea Island ... per lb	14	15 1/2	16	16 1/2	18	21	18 1/2	19	21	18 1/2	19 1/2	24
Florida ditto	12	13 1/2	14	15	15 1/2	17	16 1/2	17 1/2	18 1/2	17	18	19 1/2
		G.O.	L.M.	Mid	G.M	M.F						
Upland	5	5 1/2	6	6 1/2	7	7 1/2	6	6 1/2	7	7 1/2	8	8 1/2
Mobile	5	5 1/2	6	6 1/2	7	7 1/2	6	6 1/2	7	7 1/2	8	8 1/2
Texas	5 1/2	5 3/4	6 1/2	6 3/4	7 1/2	7 3/4	6 1/2	6 3/4	7 1/2	7 3/4	8 1/2	8 3/4
Orleans	5 1/2	5 3/4	6 1/2	6 3/4	7 1/2	7 3/4	6 1/2	6 3/4	7 1/2	7 3/4	8 1/2	8 3/4
Brazilian	Mid	M.F	Fr.	G.F.	Gd.	Fne						
Pernambuco, &c. ...	6 1/2	6 3/4	6 1/2	6 3/4	7	7 1/2	6 1/2	6 3/4	7	7 1/2	8	8 1/2
Ceara, Aracaty, &c. ...	6 1/2	6 3/4	6 1/2	6 3/4	7	7 1/2	6 1/2	6 3/4	7	7 1/2	8	8 1/2
Paraiba	6 1/2	6 3/4	6 1/2	6 3/4	7	7 1/2	6 1/2	6 3/4	7	7 1/2	8	8 1/2
Rio Grande	6 1/2	6 3/4	6 1/2	6 3/4	7	7 1/2	6 1/2	6 3/4	7	7 1/2	8	8 1/2
Bahia, Aracaju, &c. ...	6 1/2	6 3/4	6 1/2	6 3/4	7	7 1/2	6 1/2	6 3/4	7	7 1/2	8	8 1/2
Maceio	6 1/2	6 3/4	6 1/2	6 3/4	7	7 1/2	6 1/2	6 3/4	7	7 1/2	8	8 1/2
Maranhm	6 1/2	6 3/4	6 1/2	6 3/4	7	7 1/2	6 1/2	6 3/4	7	7 1/2	8	8 1/2
Egyptian—Gallini.	7 1/2	8	7 1/2	8	10	12 1/2	9	11	10	11	12 1/2	14 1/2
Ditto Brown	4 1/2	5 1/2	6 1/2	6 3/4	7 1/2	8 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2
Ditto White	6 1/2	6 3/4	6 1/2	6 3/4	7	7 1/2	6 1/2	6 3/4	7	7 1/2	8	8 1/2
West Indian, &c.												
Tahiti Sea Island ..	...	...	11	11 1/2	12	12 1/2	14	15	14	15	16	17 1/2
West Indian .....	...	...	6 1/2	6 3/4	6 1/2	7 1/2	6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	7 1/2
Haytien .....	...	...	...	...	...	...	...	...	...	...	...	...
La Guayran	4 1/2	5	5 1/2	5 3/4	5 1/2	5 3/4	5	5 1/2	5 1/2	5 3/4	5 1/2	5 3/4
Peruvian—Rough ..	7 1/2	7 3/4	7 1/2	7 3/4	8 1/2	8 3/4	7 1/2	7 3/4	7 1/2	7 3/4	8 1/2	8 3/4
Ditto Smooth	6	6 1/2	6 1/2	6 3/4	7 1/2	7 3/4	6 1/2	6 3/4	6 1/2	6 3/4	7 1/2	7 3/4
Ditto Sea Island ..	...	...	11 1/2	12	12 1/2	13	...	...	...	...	...	...
African .....	...	...	...	...	...	...	...	...	...	...	...	...
East Indian.	...	...	...	...	...	...	...	...	...	...	...	...
Surat—Hingungh't	...	...	...	5 1/2	5 3/4	6 1/2	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4
Ginned Dharwar ..	...	...	...	4 1/2	4 3/4	5 1/2	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4
M. Gin'd Broach ..	...	...	...	5 1/2	5 3/4	6 1/2	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4
Dhollerah	3	3 1/2	4 1/2	4 3/4	5 1/2	5 3/4	3 1/2	4 1/2	4 3/4	5 1/2	5 3/4	6 1/2
Oomrawuttee	3	3 1/2	4 1/2	4 3/4	5 1/2	5 3/4	3 1/2	4 1/2	4 3/4	5 1/2	5 3/4	6 1/2
Veraval, &c.	2 1/2	3 1/2	4 1/2	4 3/4	5 1/2	5 3/4	3 1/2	4 1/2	4 3/4	5 1/2	5 3/4	6 1/2
Comptah	3 1/2	3 3/4	4 1/2	4 3/4	5 1/2	5 3/4	3 1/2	4 1/2	4 3/4	5 1/2	5 3/4	6 1/2
Scinde .....	...	...	...	3 1/2	4 1/2	4 3/4	...	...	...	...	...	...
Bengal .....	...	...	...	3 1/2	4 1/2	4 3/4	...	...	...	...	...	...
Rangoon .....	...	...	...	3 1/2	4 1/2	4 3/4	...	...	...	...	...	...
Madras—Tinnevely	...	...	...	4 1/2	5 1/2	5 3/4	...	...	...	...	...	...
Western .....	...	...	...	4 1/2	5 1/2	5 3/4	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1880.	1881.
	bales.	bales.
Imports from Jan. 1 to July 28	2,177,417	2,251,053
Exports from Jan. 1 to July 28	194,387	177,894
Stock, July 28	745,180	780,140
Consumption from Jan. 1 to July 28	1,727,750	1,774,000

The above figures show:—
 An increase of imports compared with the same date last year of.....bales 73,640
 A decrease of actual exports of 16,490
 An increase of stock of..... 34,900
 In speculation there is a decrease of 8,970 bales. The imports this week have amounted to 39,077 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 91,000 bales, against 51,000 bales at the

corresponding period last year. The actual exports have been 4,431 bales this week.

LONDON.—JULY 28.

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

There has been an improved tone in the market, and with a good business done on the spot, prices of East India are about 1/8d dearer, whilst American futures close at 1/8d advance for near months, and 3/4d to 1/2d for distant.

To-morrow (Saturday), and Monday, the 1st August will be close holidays in the Cotton Market.

PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair.		Good to Fine.		Prices of Fair same time. 1880. 1879.	
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Surat—Hingehaut	@	...	...	...	...	...	...	...	5 1/2	5 1/2
Saw-ginned Dharwar	...	...	...	...	...	...	...	...	5 1/2	5 1/2
Machine-ginned Broach	...	...	...	...	...	...	...	...	5 1/2	5 1/2
Dhollerah	3	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	5 1/2	5 1/2
Oomrawuttee	3	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	5 1/2	5 1/2
Mangarole	2 1/2	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	5 1/2	5 1/2
Comptah	3	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	5 1/2	5 1/2
Madras—Tinnevely	...	...	...	...	...	...	...	...	5 1/2	5 1/2
Western	3 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	4 1/2	4 1/2
Northern	...	...	...	...	...	...	...	...	4 1/2	4 1/2
Cocconada	...	...	...	...	...	...	...	...	5 1/2	5 1/2
Coimbatore, Salem, &c.	...	...	...	...	...	...	...	...	5 1/2	5 1/2
Scinde	...	...	...	...	...	...	...	...	4 1/2	4 1/2
Bengal	...	...	...	...	...	...	...	...	4 1/2	4 1/2
Rangoon	...	...	...	...	...	...	...	...	4 1/2	4 1/2
West India	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7 1/2	7 1/2	6 1/2	6 1/2
China	5	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7 1/2	7 1/2	6 1/2	6 1/2
African	...	...	...	...	...	...	...	...	5 1/2	5 1/2
Australian and Fiji	...	...	...	...	...	...	...	...	6 1/2	6 1/2
Sea Island kinds	6	9	12	15	17	19	16	23	6	23
Tahiti	6	9	12	13	14	15	12	12	6	12

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

IMPORTS, DELIVERIES, from January 1 to July 28, with Stock at July 28.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	Other Kinds.	Total.
Imported	1881 39,978 1880 31,469 1879 8,592	14,296 31,946 22,790	7,927 19,325 28,917	116,288 86,225 79,894	2,636 1,628 2,201	118,125 170,624 142,394
Delivered to July 26	1881 34,472 1880 22,443 1879 8,535	20,889 24,764 31,193	12,157 19,757 39,216	101,524 76,806 65,252	1,638 1,473 3,027	170,690 155,243 147,228
Stock, July 28	1881 7,560 1880 10,678 1879 2,363	10,209 14,628 9,753	2,055 5,118 9,848	21,649 27,344 20,338	1,845 569 697	43,318 58,337 42,064

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

From—	London.	Liverpool.	Coast for Orders.	Foreign Ports.	Total 1881.	Total 1880.
Bombay	...	49,861	1,900	133,185	184,946	126,565
Kurrachee	...	...	...	...	...	1,944
Madras and Cocconada	1,950	...	...	4,200	6,150	4,716
Ceylon and Tuticorin	9,413	...	...	...	9,413	4,791
Calcutta	11,959	850	...	200	13,009	13,211
Rangoon	...	...	...	...	...	...
China	240	...	...	...	240	...
1881	23,562	50,711	1,900	137,585	213,758	...
1880	24,449	53,453	...	68,325	...	151,227

MANCHESTER, JULY 28.

The larger business done in the Liverpool cotton market has met with small response here. Offers have been scarce in all departments, and altogether considerably less than an average trade has resulted. Eastern staples do not show much change, but as engagements are drawing to a close producers show more anxiety for business. Domestic, T-cloths and tangits, have met with inquiry for the Levant. Home houses also have operated to a moderate amount. The firmness of prices has materially interfered with yarns. Shippers have done little, and in manufacturing qualities the paucity of the cloth demand prevents makers from operating more freely than they would otherwise have done. The market to-day is strong in tone with only limited inquiry.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, July 28, 1881.		Corresponding week in				
	s d	s d	1880.	1879.	1878.	1877.	1876.
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 5 1/2
Ditto, mid. fair.....	0 7	0 7	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
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	...
Ditto, good fair.....	0 6 1/2	0 7 1/2	0 7	0 6 1/2	0 6 1/2	0 6 1/2	...
No. 40 Mule-twist, fair, 2nd quality	0 10 1/2	0 11 1/2	0 9 1/2	0 10 1/2	0 10 1/2	0 10 1/2	0 10 1/2
No. 30 Water-twist, ditto	0 9 1/2	0 10 1/2	0 9	0 10	0 10	0 10 1/2	0 10 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.	4 4	4 3	3 10 1/2	4 7 1/2	4 10 1/2	4 1 1/2	4 1 1/2
27-in, 72 reed, ditto, 5 lbs 2 ozs.	5 7	5 3	4 4	5 1 1/2	5 6	4 10 1/2	4 10 1/2
60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	7 10 1/2	8 1 1/2	7 4 1/2	8 1 1/2	8 4 1/2	7 7 1/2	7 7 1/2
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	8 7 1/2	9 0	8 6	9 1 1/2	9 4 1/2	8 4 1/2	8 4 1/2
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9 10 1/2	9 9	9 3	10 1 1/2	10 4 1/2	9 10 1/2	9 10 1/2
30-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	6 9	6 3	6 0	7 1 1/2	7 4 1/2	6 10 1/2	6 10 1/2

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled July 28:—

	Last Week.	This Week.	1879-80.	1878-9.
RECEIPTS, 7 days—At Gulf ports	10,000	7,500	5,200	900
Atlantic ports.....	11,000	8,500	6,800	2,700
Total	21,000	17,000	12,000	3,600
Total since Sept 1—Gulf ports	...	2,623,500	2,320,300	2,162,600
Atlantic ports.....	...	3,078,500	2,558,900	2,830,300
All ports	...	5,702,000	4,879,200	4,443,100
Received subsequently at ports...	...	...	67,000	20,000
Whole week following.....	...	...	8,000	8,500
Total crop	...	...	5,757,000	5,073,000
EXPORTS, 7 days—To G. Britain..	29,000	28,000	16,000	5,900
Continent.....	12,000	8,000	3,000	1,800
Total	41,000	36,000	19,000	4,000
Total since Sept. 1.....	...	4,400,000	3,758,000	3,300,000

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
To-day.....	11 94	11 94	11 35	10 70	10 33	10 50	10 63	10 73	10 86
Last week.....	11 61	11 63	11 16	10 56	10 56	10 34	10 46	10 58	10 73
Last year.....	11 41	11 46	10 90	10 59	10 48	10 40	10 56	10 66	...

PRICES—MIDDLING.

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

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

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

CALCUTTA, July 1.

Imports.—Since the date of last issue the home markets have gradually hardened, and prices are now much above the currencies here, but so far little appreciable effect has been created. The long-continued quietness of the up-country demand and the cessation of local inquiry have offered little inducement for speculative buying, and goods on the spot are still very difficult to move. For forward delivery a moderate amount has been done, but generally firm offers have not led to much business, and prices remain much as they were. The rains have not been very plentiful in the north-west so far, and the markets there have remained almost closed. In Upper and Lower Bengal and in the eastern districts seasonable rains have again been general, and the prospects of a bountiful harvest are good. Dealers still hold to the belief in a better inquiry and larger business later on, but at the moment the uncertainties about the Silver Conference, to some extent, paralyse trade. Importers have been tolerably firm and have shown no disposition to realise at the rates now current; most of them having instructions from home to hold for figures which are not yet obtainable. Locally a very small business is doing, and no free buying can be expected until the up-country dealers resume their purchases, and the off-take from the bazaar assumes larger proportions.—*Calcutta Exchange Report.*

BOMBAY, July 1.

Piece-Goods.—The demand out of stock is in no way altered for the better, in fact the actual clearances from the bazaar during the past week are estimated to barely exceed a thousand packages of all descriptions; prices, however, are well maintained, although supplies on hand are very big and are daily augmented by fresh importations. The prospects of an improved off-take are, since the rains fairly set in, much more hopeful, and dealers are well aware that they cannot buy for future delivery except at some advance on the values now current here for spot parcels. The sudden rise in sterling exchange will put the arrival business on a more satisfactory footing, but the rise was certainly needed to leave any commission to the importers on the basis of recent Manchester quotations, and our supplies both here and in course of shipment are just heavy enough to prevent any rise in the rupee value even were the much-needed revival in the up-country orders to become an established fact. Yarns of imported spinning have continued very steady, and the late improvement in value is well maintained, and we quote 30's water 8 1/2 annas to 9 annas, 30's mule, 8 3-16 annas to 8 7-16 annas, and 40's mule, 8 1/2 annas to 9 annas per lb.—*Bombay Exchange Report.*

THE WOOL TRADE.

There has been rather less inquiry for English wool here during the week, and buyers can only be induced to operate by a reduction in price. Holders of wool in the country do not, however, show any disposition to make an abatement.

The supplies available for the next series of colonial wool sales, which will commence on Tuesday, the 23rd of August, are: held over, 41,000 bales; new arrivals, 350,000 bales, making together 391,000 bales. Messrs. Helmuth Schwartz and Co. state that

"Since the close of last series our market has remained quiet, and the inquiry has been of a rather restricted character. The general position of the fine wool industry may, however, be considered fairly satisfactory, as the consumption, according to all reports, is progressing at a good rate. The harvest prospects here as well as on the Continent are favourable, and it is generally expected that, notwithstanding the large quantity of 400,000 bales to be offered, the present range of prices will be maintained during the coming series."

Our Liverpool correspondent writes: "At the auctions of miscellaneous descriptions, held here on Tuesday, Wednesday, and Thursday, there was a moderate attendance of buyers, and of 16,400 bales offered, about 4,300 bales were disposed of. The most current classes suffered a decline of $\frac{1}{4}$ d to $\frac{3}{4}$ d per lb on greasy wools, and from $\frac{1}{4}$ d to 1d per lb on washed, whilst much had to be passed for want of competition. Some further sales have been effected this week in Mohair up to 20 $\frac{1}{4}$ d per lb, and in Alpaca at from 11 $\frac{1}{4}$ d to 14 $\frac{1}{4}$ d per lb."

At Bradford, on Thursday, the wool market was in the same unsatisfactory condition as lately reported, with no disposition to improve, and prices are a shade less firm, with very little business doing. There is still a small business going on in yarns, which tends to give a tone of steadiness to the market; but any attempt to do more business meets with a very cool reception. At the same time the extremely low prices which are sometimes heard of when there is a small business doing, are now conspicuous by their absence. Merchants no longer risk the offering of yarns at prices below spinners' quotations. In pieces there are some orders stirring for fair quantities, but the prices offered are such as cannot be taken by manufacturers and business is checked by the inability of the two parties to come to terms.

At York, on Thursday, the attendance of buyers was small. Rather lower prices were offered. Hog realised 13s to 14s 3d, and ewe 12s to 12s 9d per stone.

JUTE, FLAX, AND HEMP TRADES.

Jute.—There has been a steady market, the unfavourable report of the crop causing holders to ask some advance, which tends to check business. The sales to arrive this week include David's M. D. 1881-2 crop for Dundee at 14 $\frac{1}{2}$ 15s; David's S. B., 13 $\frac{1}{2}$ 15s, October to November, via Cape; A. B. (two triangles) 17 $\frac{1}{2}$ September-October, via Cape, 16 $\frac{1}{2}$ 5s to 17 $\frac{1}{2}$, September-October; 3,000 bales T. M. M. at 18 $\frac{1}{2}$ 15s c. f. and i. for London. 1,500 bales cuttings to Liverpool at 9 $\frac{1}{2}$ 15s to 9 $\frac{1}{2}$ 17s 6d per ton. Yesterday, 3,000 bales for arrival, including cuttings, via Cape to Liverpool, at 9 $\frac{1}{2}$ 15s to 9 $\frac{1}{2}$ 17s 6d per ton.

Manila Hemp.—About 2,000 bales have been sold since Friday. Fair, on the spot, at 44 $\frac{1}{2}$: 200 tons to arrive in Liverpool at 43 $\frac{1}{2}$ 10s to 44 $\frac{1}{2}$ 10s per ton, being 10s above the lowest rates quoted last week. The American markets are better. Receipts at Manila from January 1st to 25th July, 226,000 bales; shipments to America, 120,000, against 104,000 last year and 82,200 in 1879. To this Kingdom 71,000 bales, against 116,000.

In their weekly report, Messrs Armistead and Co. state that there is nothing new in the state of business in Dundee; the linen trade continues to manifest a little more activity in all its branches; the jute manufacturing trade, on the other hand, is still in a somewhat more unsatisfactory state, prices being low and unremunerative. There is little or no change to notice in the state of the flax market; goods on the spot continue to meet with a slow demand at about recent prices: common and medium sorts are comparatively scarce, and are consequently held for full prices. One steamer has arrived from Archangel with flax since last report. Accounts of the new flax crop continue to come favourable from almost all quarters, and should the weather prove satisfactory for maturing and ripening the flax, a good result may be looked for.

LEATHER TRADE.

The demand for leather in London has continued moderate in extent throughout the week, but no transactions of any magnitude have occurred, as buyers are unwilling to increase their stocks, although prices are firm, with a tendency to advance in some articles. Light clean English butts, bellies, shoulders, light dressing hides, and English horse hides, are still in short supply, and are wanted.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINCING LANE, FRIDAY.

SUGAR.—The stocks by the latest return showed some further increase, and the prospects of this year's beet supply are, so far, considered favourable. Buyers have taken small supplies during the week; prices being without alteration. Two floating cargoes Java off the coast are reported on previous terms. The business in West India amounts to 365 casks, and about 1,200 barrels and bags. Barbadoes at auction chiefly withdrawn. Crystallised Demerara realised 28s 6d to 32s, and very dark brown grainy St. Vincent's at 21s 6d to 23s 6d per cwt. The few parcels low brown East India sold have been at former rates, in the absence of speculative demand. Contracts have been made in new beet for late delivery at some decline. The returns of sugar in the four

parts of the United Kingdom last week do not present any feature of interest. Home deliveries continue very steady.

IMPORTS AND DELIVERIES OF SUGAR IN LONDON TO JULY 23, WITH STOCKS ON HAND.				
	1881.	1880.	1879.	1878.
Imported	193,000	189,000	203,000	156,000
Delivered	179,000	168,500	167,000	173,000
Stock	85,000	95,500	81,400	78,700
Stock (U. K.)	189,000	209,000	235,000	195,000
Prices Madras Jaggery..p.cwt	15/0 16/9	14/9 16/0	13/6 14/0	15/6 16/0
Crystallised Demerara.....	28/6 32/0	27/6 30/0	24/0 29/6	25/0 30/0

Penang.—500 tons native in baskets have sold at 15s to 15s 6d. 317 bags European by auction withdrawn.

Jaggery.—150 tons cane old landed at 16s. 50 tons good Palmyra recently imported at 15s 9d.

Manila.—50 tons Taal at 15s.

China.—550 tons low brown sold at 15s 3d.

Egyptian.—3,334 bags syrups were chiefly bought in, the portion sold being at 18s 3d to 18s 9d for low brown.

Other Foreign.—Porto Rico, 179 casks grocery sold from 25s to 27s. Of 878 bags grainy Peruvian a small portion realised 23s 6d to 29s 6d.

Floating Cargoes.—One of 857 tons Java, about No. 15, sold at 27s 9d for Copenhagen; one of 1,900 tons, No. 15 $\frac{1}{2}$, at 27s 9d for the United Kingdom.

Refined.—During the week rather lower rates have been accepted for pieces, at which decline more business reported yesterday. The Clyde report also better. Stoved goods inactive. Large contracts made in French loaves. A.S.R., Nov.-Dec., at 27s per cwt f.o.b. Others makers quiet.

Beet Sugar.—Sales of new crop German and Austrian at 21s per cwt f.o.b.

MOLASSES.—35 puncheons St Lucia at 15s.

RUM.—Quotations are nominally unaltered, transactions this week being unimportant. The stock of West India is only about 17,000 puncheons, including 12,900 Jamaica, a total supply smaller than for many years past. Prices are 4d to 10d per gallon higher than at same date in 1880.

Cocoa.—The market does not present new feature. There was a full supply at Tuesday's public sales, including 799 bags Trinidad, which met a steady demand at full rates, ranging from 75s to 87s 6d, up to 106s for superior marks. Of 1,354 bags Grenada, more than three-fourths sold without material change on last week's rates: ordinary to good, 64s to 69s 6d. 1,759 bags Guayaquil were taken in at 72s to 81s. Business since done at 79s to 80s for fine. 288 bags Other Foreign part sold, including Carupano at 100s; Surinam at 74s per cwt.

COFFEE.—Business was almost at a standstill until yesterday, when the public sales afforded a better supply. Guatemala sold steadily at the valuations. Costa Rica and grey Plantation Ceylon went rather in favour of the buyers. 434 casks 39 barrels 80 bags of the latter all sold as follows: last year's crop at 74s to 89s for middling palish to bold grey. Recent imports went as follows; bold, 99s to 106s 6d; middling to good middling color, 84s 6d to 95s 6d. 188 bags Native withdrawn, lower offers being made. 473 bags Singapore sold at 57s for good yellowish Bontyne. 5 casks 24 barrels 220 bags Jamaica withdrawn. 3,375 bags foreign two-thirds sold: Guatemala, ordinary to good ordinary mixed, 54s to 58s; fine ordinary foxey to middling, 58s to 72s; Savanilla, 64s to 67s 6d for pale and greyish, 71s to 74s 6d for middling, and 82s to 83s for good bold; Costa Rica, palish and mixed, 60s to 61s; middling palish to rather bold, 69s 6d to 75s; low mixed Nicaragua, 55s to 55s 6d. The Brazil telegram shows full receipts, averaging 12,200 bags daily for the week ending the 27th inst., shipments and sales for Europe being rather large.

IMPORTS AND DELIVERIES OF COFFEE TO JULY 23, WITH STOCKS ON HAND.				
	1881.	1880.	1879.	1878.
Imported	32,800	48,250	51,130	33,390
Deliveries	31,060	35,600	39,660	32,250
Stock	17,490	24,860	22,370	19,940
Mid. Plantation Ceylon ..	800 880	900 940	840 890	104 1090

TEA.—Three steamers have arrived from China since the 22nd inst. The demand from the home trade does not make progress, but the shippers have taken fine to finest grades of black leaf congouat 2s to 2s 9d, and up to 2s 11d paid, being higher. Fine at 1s 7d to 1s 10d in moderate demand by the dealers. Other descriptions quiet. No material change reported in red leaf teas. About 14,300 packages have been brought to auction. Common to fair congous of old import ranged from 5 $\frac{1}{2}$ d to 8d per lb. Greens generally continue depressed. The new season's Indian have met with fair competition, and fine qualities realised high rates. About 8,500 packages have been offered in the public sales.

RICE.—Holders have not offered spot parcels at the recent low rates quoted. The rice brokers weekly circular reports only two cargoes for arrival: one of 536 tons Rangoon, off the coast, at 8s 4 $\frac{1}{2}$ d, open charter; one of 1,000 tons Rangoon, March, at 8s 3 $\frac{1}{2}$ d per cwt., open charter. Cleaned in fair demand at last week's rates.

IMPORTS AND DELIVERIES OF BENGAL RICE TO JULY 23, WITH STOCKS ON HAND.				
	1881.	1880.	1879.	1878.
Imported	36,250	13,300	14,680	13,530
Deliveries	24,840	10,380	11,680	13,930
Stock	21,410	10,140	3,910	3,340

SAGO.—Of 1,752 bags by auction, 400 bags fair small sold at 15s per cwt, being again easier.

SAGO FLOUR.—1,323 bags bought in at 14s to 15s per cwt.

TAPIOCA.—1,332 bags Singapore flake were chiefly taken in, a few lots selling at 1 $\frac{1}{4}$ d to 1 $\frac{1}{2}$ d per lb. 732 bags pearl withdrawn.

BLACK PEPPER.—The market is quiet; the sales, including Penang, at 5d: Singapore 5 $\frac{1}{2}$ d to 5 $\frac{3}{4}$ d; to arrive, 5 $\frac{1}{2}$ d. 641 bags common Batavia by auction sold at 4 $\frac{1}{2}$ d, two or three lots 4 $\frac{1}{4}$ d; a decline of about $\frac{1}{4}$ d per lb.

WHITE PEPPER.—Prices are easier, and 701 bags Singapore by auction part sold at 7 $\frac{1}{4}$ d per lb for rather common quality.

OTHER SPICES.—Nutmegs have been in demand, and some business privately at firmer prices. 29 cases Penang part sold as follows: 113 and 110's, 2s 3d to 2s 4d; 70's, 3s 2d. Other kinds held at advanced rates. 55 boxes Penang realised 2s 4d; one lot, 2s 5d for 110's. 15 cases brown Java withdrawn at 2s 9d. 18 cases Penang Mace found buyers: middling to fair, including slight mouldy, 1s 5d to 1s 7d; low, 1s 4d. Two cases very good Penang Cloves sold at 1s 11d to 2s. 263 bales Zanibar Cloves partly found buyers at 11d to 1s for common to good. 63 bales stems part sold at 3d per lb. Business has been done in Cassia Lignea at 3d per lb. 521 cases 150 bags 120 pockets Cochin Ginger partly sold: rough, rather small, 27s 6d to 28s; good bold, 33s to 34s 6d; fine scraped, 90s; small washed, 34s. 243 barrels Jamaica part sold at 58s to 70s; and 88s to 120s per cwt for good to fine. Pimento dull, and 1,227 bags in the weekly sales about half found buyers at 1d to 1d decline, from 4d to 4d per lb for common to good.

SALTPETRE.—Firm, at the late advance, and further sales reported, of which particulars are not given. The price of refined is raised 6d per cwt.

COCHINEAL.—A considerable quantity has changed hands by private contract at the quotations.

OTHER DRY-SALTY GOODS.—At the weekly public sales 1,744 bags Bengal turmeric were taken in. Privately business reported at 12s 3d per cwt. In other articles no change to report. 700 bags cubes Gambier were taken in at 25s 6d. Myrobolanes part sold at 7s 6d to 11s per cwt.

DRUGS.—Aloes—Cape in short supply, and prices well maintained. Balsam—Peru also very scarce and dear. Balsam Capivi quiet. Bark—South American and East Indian Cinchona little doing; prices unaltered. Crown Bark for druggists' purposes sold rather cheaper. Camphor flat. Cardamoms firmly held. Castor Oil very little offering. Ipecacuanha, good root wanted. Musk steady. Rhubarb quiet. Oil of Cassia and Oil of Aniseed neglected. Opium, value still tending downwards.

SHELLAC.—The market is quiet. 102 chests button, by auction, on Tuesday were taken in at 6l 2s 6d to 7l 5s. Privately a few sales on former terms.

METALS.—The markets are steady, but without animation. Lead meets with rather more inquiry at current low quotations, and Spanish is now a shade better. Scotch pig iron has experienced very slight change during the week, the stock being still 120,000 tons above that of last year at same date. Shipments make satisfactory progress, and the present large stock of 572,000 tons will soon show some decrease. A quiet market, by this morning telegram, at 46s 9d to 46s 10d per ton cash in Glasgow. Finished iron is generally in good demand at the quotations. The public sale of 23,600 slabs Banca tin held in Holland on Wednesday established an average price of 54½ guilders, equal to 90l 10s to 90l 15s there. In the London market a firm tone prevails. Yesterday business at 90l cash. Silesian spelter slow at 15l 10s to 15l 12s 6d. 140 tons sheet zinc, rolled at the London Mills, sold by auction, at 18l 12s 6d; one lot, 18l 15s. Imported copper quiet, and Chili barely supports its previous value.

LINSEED.—Several cargoes of Azov have sold: new crop, September to October shipment, at 48s c. f. and i. A steamer cargo, August, 47s 9d, c. f. and i. to the Continent; one on passage at 49s for the United Kingdom. Calcutta firm at 50s 6d to 50s 9d. For shipment, via Cape, 50s 6d to 50s 9d; to Hull, 51s 6d to 51s 9d. Bombay, August-September, to the same port, sold at 43s per quarter. Imports since 1st January, 331,600 quarters, against 221,400 quarters last year.

OILS.—A few sales have been made in olive on the spot at the quotations, and the market is less firm. No transactions reported in sperm, the value of which, with other fish oils, continues nominal. Pale seal in demand. Cocoa-nut is very flat, even at present extremely low rates. Ceylon in pipes has sold at 26l 10s to 26l 15s; to arrive, 26l 15s to 27l. Holders of palm have not accepted any decline. The market for rape is firmer, with a steady demand. English brown, 29l 5s to 29l 10s; last four months, 29l 15s to 30l. Linseed quiet at 26l 7s 6d to 26l 10s; last four months, 26l 5s per ton.

SPIRITS TURPENTINE.—With fresh arrivals prices have declined, but the stock is still much smaller than usual, viz., 9,978 barrels; American, 31s 3d to 31s 6d; last four months, 31s per cwt.

PETROLEUM OIL is steady: on the spot, 6½d to 6¾d; last four months, 6½d to 7d; January to February, 7d per gallon. Stock, exclusive of barrels landing, 81,800 barrels, against 112,600 barrels last year at same date. Deliveries since the 1st of January, 229,900, against 207,900 barrels.

TALLOW.—Australian continues in good demand, and the supply is large. Petersburg unchanged, viz., 41s per cwt. Town was reduced to 33s 6d per cwt net last Friday. Stocks of imported tallow keep moderate.

TOBACCO.—There has been but little done in American tobaccos during the past week: there has been within the last few days more inquiry. Prices of fine grades are firm; but holders of inferior grades are willing sellers. In substitutes a fair business has been done.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The West India at public sale to-day was chiefly bought in. By auction 243 casks grocery Porto Rico part sold at 25s to 27s 6d for grocery. 732 bags Bengal withdrawn. 585 bags Egyptian taken in at 26s. Privately 900 bags Bengal sold at 16s. One of Cuba at 24s for Dublin.

COFFEE.—There have not been any public sales.

RICE.—Two cargoes of Rangoon sold at 8s 3d to 8s 4½d, open charter, March to April shipment.

METALS.—No alteration in copper. Tin, 90l to 90l 2s 6d cash. Scotch pig iron, 46s 9d to 46s 10d per ton cash.

TALLOW.—Of 2,583 casks Australian by auction about two-thirds sold at previous rates to 3d under for mutton. The latter quoted 36s to 36s 6d for fine, and beef 33s 6d to 34s per cwt. No alteration in home-made.

ADDITIONAL NOTICES.

TEA.—Messrs J. C. Sillar and Co. report:—The market remains very dull, and prices generally are unchanged. Sound common congou is still quoted at 5½d to 6½d per lb. Fine China congous remain firm. Indian teas still meet with favour, and command extreme rates. Fine gunpowders have met with more enquiry, but Hysons are rather lower. The statistical position of the market presents no new feature.

GREEN FRUIT.—Messrs Keeling and Hunt report that oranges and lemons maintain their value; nuts of all kinds dull in demand; first arrival muscatel grapes from Malaga realised good prices; Oporto onions rather dearer; pine apples selling freely.

DRY FRUIT.—Messrs Richard Witherby and Co. report that the sole matter of interest is centred on the approaching crop of Valencias which is reported as large and of superior quality. There is hardly any business passing in London, and prices of all fruits are rather in buyers' favour compared with last week.

METALS.—Business for the most part rather limited. Copper having been slow of sale, is from 5s to 10s a ton lower for Chili bars, which to-day are at 58l 12s 6d cash for g.o.b.'s. Iron is steady for manufactured kinds, and makers are fairly busy, but Scotch pig has fallen about 6d per ton to-day, 46s 9d being the quotation for g.m.b. Tin is an exception, being 5s to 10s a ton dearer and in moderate demand. Spelter firm in price, with but little doing. Lead and tinplates quiet.

METROPOLITAN CATTLE MARKET.

MONDAY, July 25.—The total imports of foreign stock into London last week amounted to 14,481 head. In the corresponding week of last year we received 18,036; in 1879, 15,680; in 1878, 16,465; and in 1877, 17,431 head.

Supplies of cattle were not large, but were ample for all requirements. Business was slow, and in prices there was no particular change, the best Scots and crosses selling at 5s 2d to 5s 4d per 8 lb. There was a moderate show of foreign beasts, which met a quiet sale at about late rates. The sheep trade was quiet on previous terms, the best Downs and half-breds realising 6s 2d to 6s 4d per 8 lb. Lambs were quiet at 6s to 7s 6d per 8 lb. Calves and pigs sold at about late rates.

SUPPLIES ON SALE.

	July 28, 1879.	July 28, 1880.	July 25, 1881.
Beasts	2,930	2,310	3,250
Sheep	16,070	14,160	14,160
Calves	110	430	120
Pigs	30	50	10

THURSDAY, July 28.—Supplies of cattle to-day were light, and business was dull, and a decline in price of 2d to 4d per 8 lb. Of sheep and lambs there was a good supply; the demand, however, was quiet at about late values. Prime calves sold readily; second qualities were dull of sale. The following are the quotations:—Best Herefords and Norfolks, 5s to 5s 2d; heavy shorthorns, 4s 10d; second quality beasts, 4s 6d to 4s 8d; best downs and half-breds, 6s to 6s 4d; long wools, 5s 10d to 6s; second quality and ewes, 5s to 5s 8d; prime calves, 5s 8d to 5s 10d; rough, 4s 8d to 5s 4d; lambs, 6s 8d to 7s 6d per stone.

METROPOLITAN MEAT MARKET.

MONDAY, July 25.—There was a short supply of meat on offer and trade was slow as follows:—

Per 8 lbs by the carcase.			
	s	d	s d
Inferior beef	3	0	3 8
Middling ditto	3	8	4 4
Prime large ditto	4	4	4 8
Prime small ditto	4	6	4 10
Veal	5	0	5 4
Inferior mutton	3	4	4 0
Middling mutton	4	4	5 4
Prime ditto	5	6	6 4
Large pork	3	10	4 4
Small pork	4	6	4 8
Lambs	6	0	6 8

THURSDAY, July 28.—Trade to-day showed increased dullness, and prices were easier; mutton declining about 4d per stone. Quotations:—Beef, 3s 4d. to 4s 8d; mutton, 4s 4d to 5s 8d; veal, 3s 8d to 5s 4d; pork, 4s to 5s 4d; lamb, 5s 8d to 6s 8d per stone of 8 lb by the carcase.

POTATO MARKET.

BOBOUGH AND SPITALFIELDS, MONDAY, July 25.—A moderate supply of potatoes was offered, and the trade was steady.

The Gazette.

TUESDAY, July 26.

BANKRUPTS.

Richard Thomas Fennell, Barking road, Essex, commercial clerk. —Jacob Balaban, Manchester, commission agent. —Charles Edward Green, Great Yarmouth, and Southtown, Suffolk, painter. —Thomas Lord, Haslingden, Lancashire, innkeeper.

SCOTCH SEQUESTRATIONS.

William Dean, Dumbarton, grocer. —James Walker (deceased), Edinburgh and elsewhere, manure agent. —Charles Nevatt, Glasgow, pencil merchant. —Robert Neilson, Larkhall, grocer. —Alexander M'Intosh, Leith, merchant. —William Angles, Lochmaben, merchant. —Hugh Gibson (deceased), Glasgow.

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, Coffee, Chemicals, Drugs, Dyestuffs, and Dyewoods with their respective prices.

Table listing commodities including Elephants' Teeth, Fruit, Gums, Hides, India Rubber, Leather, Iron, Metals, Oils, and various types of Pepper and Spices.

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

Table listing commodities including Sugar, Saltpetre, Shellac, and various types of Timber and Wood, along with their prices.

Stock Markets Price Current.

BRITISH FUNDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Lists various British funds and securities with their respective values and dates.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

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

CORPORATION STOCKS.

United Kingdom.

Table with columns: Authorised Issue, Name, Share, Paid, Closing Prices. Lists corporation stocks from the United Kingdom.

CORPORATION STOCKS

(Colonial and Foreign.)

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

FOREIGN STOCKS, BONDS, &c.

(Coupons payable in London.)

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

FOREIGN STOCKS, BONDS, &c.—Con.

(Coupons payable in London.)

Table with columns: Dividends due, Sinking Fund, Next Drawing, Name, Closing Prices. Continuation of foreign stocks and bonds with coupons payable in London.

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

FOREIGN STOCKS, BONDS, &c.

(Coupons payable Abroad.)

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

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

Table with columns: Dividends due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Italian, Portuguese, Prussian Consols, Royal Swedish, United States, etc.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes entries for Currency Bonds, Alabama, Albany, Atlantic, Baltimore, Burlington, Canada Southern, etc.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes entries for Sterling Bonds, Alabama, Allegheny Valley, Atlantic, Baltimore, etc.

BANKS.—Con.

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

INSURANCE COMPANIES.

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

BANKS.

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

RAILWAYS.

ORDINARY SHARES AND STOCKS.

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

RAILWAYS.

ORDINARY SHARES AND STOCKS.—CON.

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

LINES LEASED AT FIXED RENTALS

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

DEBENTURE STOCKS.

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

RAILWAYS.

DEBENTURE STOCKS.—CON.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists debenture stocks like Great Western, Highland, Lancashire and York, etc.

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares like Caledonian, Cornwall, Furness, etc.

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

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares like Caledonian, Do No. 2, Do 5%, etc.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—CON.

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

INDIAN RAILWAYS.

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

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists British possessions like Atlantic & St Lawrence, Do 6% Ster. Mort. Bds, etc.

RAILWAYS. FOREIGN RAILWAYS.

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

FOREIGN RAILWAY OBLIGATIONS.

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—Cor.

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

TRAMWAYS.

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

TELEGRAPHS.

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

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canal and dock companies and their financial details.

COMMERCIAL, FINANCIAL, INDUSTRIAL, &c.

Table with columns: Stk., Name, Closing Prices. Lists various commercial, financial, and industrial companies and their market values.

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

Table with columns: Share, Paid, Name, Closing Prices. Lists various companies like National Safe Deposit, Native Guano, etc.

IRON, COAL, AND COPPER.

Table with columns: Share, Paid, Name, Closing Prices. Lists companies like Bolckow, Vaughan, & Co., Chillington Iron, etc.

SHIPPING.

Table with columns: Share, Paid, Name, Closing Prices. Lists shipping companies like African Steam Ship, Amazon Steam Navigation, etc.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Lists gas companies like Alliance & Dub. Consumers, Bahia, etc.

LAND AND INVESTMENT.

Table with columns: Share, Paid, Name, Closing Prices. Lists land and investment companies like Australian Agricultural, British American Land, etc.

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists waterworks companies like Antwerp, Chelsea, City of St Petersburg, etc.

TEA AND COFFEE.

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

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mining companies like Assheton, Devon Great Consols, etc.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mining companies like Alamillos, Almada & Tinto Consol, etc.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Exp'd and Leased Lines.	Revenue past Half-Year.			Dividend per Cent.			Name of Railway.	Week Ending	Receipts.					Cost per Mile.	Traffic per Mile per Week.	Latest Price.	Aggregate Receipts of Half-Year.		Miles Open in		
	Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest, Rents, and Preferences.	2nd Hlf. of 1879.	1st Hlf. of 1880.	2nd Hlf. of 1880.			Passengers, Parcels, &c.	Merchandise, Minerals, Cattle, &c.	Total Receipts.	Same Week 1880.	1881.				1880.		1881.	1880.	
													£				£	£	£	£	£
775,568	27,294	12,766	9,873	1 1/2	1 1/2	2	Belfast and County Down	Jly. 22	850	290	1,140	1,217	17,570	26	...	3,795	3,838	44 1/2	44 1/2		
1,823,921	90,047	50,340	27,604	2 1/2	2 1/2	2	Belfast & Nrtln. Counties	22	2,851	1,583	4,434	4,314	13,419	32	...	...	...	136 1/2	136 1/2
36,452,828	1,344,190	682,615	504,317	1 1/2	1 1/2	1 1/2	*Caledonian	24	22,719	30,242	52,961	53,865	48,604	71	105 1/2	1,328,219	1,311,167	750	750		
2,643,312	121,411	52,511	54,932	1 1/2	1 1/2	1 1/2	Dublin, Wicklow, & Wex.	24	...	...	...	...	16,407	...	...	...	...	136	136
5,635,915	290,104	116,591	84,374	2 3/4	2 3/4	3 1/4	Furness	24	2,177	8,616	10,793	10,387	44,378	85	141	94,153	53,294	127	127		
10,169,799	530,213	259,012	152,926	2 1/2	2 1/2	2 1/2	*Glasgow & Sth.-Western	23	11,312	12,362	23,674	22,578	31,070	72	117 1/2	515,929	508,148	327 1/2	327 1/2		
34,991,351	1,624,523	842,172	635,656	1 1/2	1 1/2	1 1/2	Great Eastern	24	36,022	24,317	60,339	59,065	41,958	69	71 1/2	239,437	225,074	878 1/2	834		
31,731,066	1,664,193	866,457	533,607	3 1/2	3 1/2	3 1/2	Great Northern	24	32,121	37,913	70,034	65,890	37,423	82	127	271,335	258,783	848	844		
5,974,287	316,908	162,689	78,528	2 1/2	2 1/2	2 1/2	Great Northern (Ireland)	22	7,659	4,748	12,406	12,463	12,793	26	...	37,243	36,643	667	458		
4,006,552	139,042	72,815	66,434	2 1/2	2 1/2	2 1/2	*Great North of Scotland	23	3,749	3,263	7,012	6,420	14,815	26	63	133,540	133,364	270 1/2	270 1/2		
7,353,209	355,352	196,879	45,809	2 1/2	2 1/2	2 1/2	Gt. Southn. & Westrn. (L.)	22	7,391	4,688	12,079	13,028	15,513	25	...	40,127	42,903	47 1/2	47 1/2		
67,501,711	3,637,227	1,826,771	1,427,269	2 1/2	2 1/2	2 1/2	*Great Western	24	74,079	74,852	148,931	143,913	31,381	69	129	569,157	566,344	2,167	2,145		
34,019,665	1,856,002	984,012	460,363	2 1/2	2 1/2	2 1/2	Lancashire & Yorkshire	24	32,334	42,112	74,446	71,441	69,428	151	136 1/2	291,200	281,153	490	479 1/2		
85,795,775	5,086,321	2,556,091	1,313,540	3 1/2	3 1/2	4	London & North-Western	24	88,160	106,841	195,001	187,549	49,770	113	170 1/2	580,429	559,939	1,720 1/2	1,713		
21,455,948	1,104,012	472,790	350,479	4 1/2	4 1/2	4 1/2	Lon., Brightn., & S. Coast	23	32,360	10,371	42,731	42,234	53,520	103	143	174,320	168,885	413 1/2	391 1/2		
23,522,181	1,423,167	742,170	334,611	3 1/2	3 1/2	3 1/2	London & South-Western	24	38,520	15,479	53,999	55,413	29,620	68	140	213,772	210,647	794	794		
23,891,421	647,784	316,074	296,335	...	...	...	London, Chatham, & Dover	24	20,685	5,025	25,710	25,878	156,111	168	31 1/2	102,103	100,672	153 1/2	153 1/2
988,084	68,353	31,381	11,600	3 1/2	3 1/2	3 1/2	Lon., Tilbury, & Southend	24	2,669	441	3,110	3,723	21,956	69	134	12,875	12,724	45	45		
24,551,654	938,501	438,925	450,545	1 1/2	1 1/2	1 1/2	Man., Sheffield, & Lincoln	24	9,736	22,486	32,222	34,040	91,604	120	84 1/2	126,501	130,586	268 1/2	268 1/2		
827,516	70,545	27,347	1,588	4 1/2	4 1/2	4 1/2	Maryport and Carlisle	17	582	1,948	2,530	3,797	20,100	61	...	7,208	8,914	41 1/2	41 1/2		
9,050,823	281,134	101,037	99,067	2 1/2	2 1/2	2 1/2	Metropolitan	24	...	...	10,674	10,619	709,865	837	121	37,571	37,335	12 1/2	8 1/2
625,278	9,191	5,176	5,569	...	...	...	St John's Wood	...	...	...	...	357,900	...	5	...	...	...	1 1/2	1 1/2
5,535,890	176,638	81,740	99,136	1 1/2	1 1/2	1 1/2	Metropolitan District	24	...	...	6,719	6,8	434,187	527	76	28,063	28,530	12 1/2	12 1/2
67,719,825	3,474,801	1,772,419	978,109	3 1/2	3 1/2	3 1/2	Midland	24	49,261	78,677	127,938	123,363	55,151	104	138 1/2	517,658	495,730	1,227 1/2	1,225 1/2		
4,553,276	238,906	144,865	64,399	1 1/2	1 1/2	1 1/2	Midland Gt. Western (L.)	15	3,194	4,208	7,402	8,045	12,320	20	...	17,870	21,571	370	370		
30,555,685	1,178,269	583,620	561,501	...	...	...	*North British	24	24,631	29,200	53,821	50,664	31,452	55	86 1/2	1,150,987	1,126,338	971 1/2	955 1/2
56,004,621	3,318,757	1,668,201	759,161	3 1/2	3 1/2	3 1/2	North-Eastern	23	41,114	86,110	127,224	120,206	57,537	85	167 1/2	375,659	364,084	1,490	1,490		
3,888,221	233,178	109,514	49,554	3 1/2	3 1/2	3 1/2	North London	24	5,317	2,903	8,220	8,012	324,019	635	193	33,669	32,197	12	12		
7,788,441	320,502	161,840	109,602	1 1/2	1 1/2	1 1/2	{ N. Staffordshire—Rail. Canal	21	3,743	6,447	10,190	9,620	...	53	81	35,934	33,264	191	191		
1,310,380	78,353	32,698	29,939	5	5	5 1/2	Rhymney	23	...	...	3,047	3,602	20,547	47	200	11,966	11,878	63 1/2	83 1/2
20,605,306	1,137,403	511,094	304,230	3 1/2	3 1/2	3 1/2	South-Eastern	23	29,370	10,856	40,226	41,760	58,177	113	144	135,972	141,827	354	354		
2,441,365	257,280	121,027	52,678	6	7	8	Taff Vale	23	...	...	9,956	9,372	56,440	148	277	...	...	67	67
...	...	...	...	1 1/2	1 1/2	1 1/2	Waterford and Limerick	22	...	...	2,645	2,698	...	19	...	...	...	141 1/2	141 1/2

COLONIAL AND FOREIGN.

Name	Week Endng.	Receipts.		Total Receipts.		Name	Week Endng.	Receipts.		Total Receipts.		Name	Week Endng.	Receipts.		Total Receipts.	
		1881.	1880.	1881.	1880.			1881.	1880.	1881.	1880.			1881.	1880.	1881.	1880.
Bahia & S. Fran.	May 7	£ 1,073	£ 870	£ 23,203	£ 18,607	Madras	Jun. 4	£ 8,882	£ 10,021	£ 233,367	£ 239,360	Smyrn & Cassaba	July 10	£ 2,554	£ 2,484	£ 4,906	£ 4,775
Bombay, B., & C. I.	Junell	22,574	19,598	...	...	Meridional Italy	July 15	23,643	22,574	744,175	642,960	Scinde	Jun. 18	2,641	19,547	493,264	540,964
Det. & Milwkee.	July 21	4,300	4,506	123,900	125,360	Ottoman	9	1,840	1,460	3,299	2,557	South Austrian	July 8	74,223	68,876	1,734,118	1,677,147
East Indian	23	62,202	53,139	212,249	179,029	Oude & Rohilknd	May 28	9,897	9,330	206,494	198,866	South Indian	June 11	7,060	7,465	158,719	155,643
Eastern Bengal	June 18	6,627	5,593	158,959	163,089	Paris & Orleans	July 15	83,724	89,397	2,457,843	2,395,394	Sthn. of France	July 15	43,947	44,366	1,356,043	1,368,608
G. Tk. of Canada	July 23	40,748	41,805	163,082	161,516	Do New	15	34,914	36,437	1,943,544	1,054,423	Do New	15	22,005	22,103	564,065	511,236
Gt. Indn. Penin.	June 4	63,210	51,964	1,398,240	1,169,800	Paris & Meditr.	15	230,030	230,814	6,463,631	6,287,131	Wstn. of France	15	70,536	74,362	1,708,065	1,745,994
Gt. W. of Canada	July 22	19,600	18,000	517,300	474,000	Do New	15	18,575	18,537	483,136	499,689	Do New	15	33,121	33,906	823,518	803,160

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

BUENOS AYRES (NEW) GAS COMPANY, LIMITED. INCORPORATED 1875.

Issue of £70,000 Six per Cent. Debentures, being balance of a total authorised issue of £200,000, secured by Mortgage to Trustees in London of the entire property of the Company.

The Directors of the Buenos Ayres (new) Gas Company, Limited, are prepared to receive applications for allotments of the above at PAR.

The Debentures are to Bearer for £100 and £50 each, repayable in 1896, with Interest Coupons attached, payable in London half-yearly, on 1st January and 1st July.

The accounts of the Company for 1880 showed a net profit of £23,540 10s. 3d.

A dividend of 5 per cent. for that year was paid upon the Share Capital of the Company, and £1,168 18s. 8d. was placed to a Renewal Fund.

Undivided profits, amounting to £11,472 0s. 11d. (including previous balances), were carried forward to the current year.

The business of the Company is rapidly developing.

Applications for allotments of the above Debentures can be made to the Secretary at the Company's Offices, No. 1 East India avenue, Leadenhall street, London, E.C.; or to the Company's Brokers, Messrs Haggard, Hale, and Pixley, 26 Austin Friars, London, E.C.—By order, 23rd July, 1881. E. W. LAYTON, Secretary.

ALLEN AND HANBURY'S

"It is so pure and tasteless that when oil will agree at all this is sure to do so."—"On Loss of Weight, Blood Spitting, and Lung Disease," by HORACE DOBELL, M.D., Consulting (late Senior) Physician to the Royal Hospital for Diseases of the Chest.
 "Has almost the delicacy of salad oil."—British Medical Journal.
 "Many persons to whom the taste of the oil has hitherto been an obstacle will doubtless be able to take it."—Lancet.
 "No nauseous eructations follow after it is swallowed."—Medical Press and Circular.
 "It is a great boon to get such an oil."—Practitioner.
 Sold only in Imperial quarter pints, 1s. 4d.; half pints, 2s. 6d.; pints, 4s. 9d.; quarts, 9s. Trade Mark (a Plough). Of all chemists.

PERFECTED
 COD
 LIVER
 OIL

STEPHENS' WRITING AND COPYING INKS.

BLUE-BLACK WRITING FLUID,

The original "Stephens' Writing Fluid."

BLUE-BLACK COPYING FLUID

Gives 4 good copies, and has remarkable fluidity, easy flow and durability.

SCARLET INK FOR STEEL PENS.

Steel Pens left in this Ink for months do not impair the beauty of its colour, nor are the Pens in the least corroded by it.

Sold by all stationers.

List of Applications for Shares will **CLOSE** on **FRIDAY, August 5**, for London, and **SATURDAY, August 6**, for the Country.

A FREEHOLD INVESTMENT—NO ROYALTIES.

Several tons of ore taken indiscriminately from the mines are now on view at the Offices.
A dividend at the minimum rate of 20 per cent. per annum is guaranteed by the Vendor during the first year of the Company's working, secured to the satisfaction of the Directors by deposit and investment of £30,000.
55,000 Shares of the present issue have been taken by the Vendor in part discharge of purchase-money (this being the extreme limit to which the rules of the Stock Exchange allow the Vendor to become a Shareholder).
40,000 Shares have been already privately applied for, leaving a residue of 70,000 Shares, which are now offered to the public at par. The remaining Capital cannot be issued under the Company's Articles, except at a premium of not less than £1 per Share.
Quarterly dividends will be declared, the first payable within Four Months after the Mines and Works are taken over.
Interest at the rate of 5 per cent. per annum will be allowed to all Shareholders on amounts paid in advance of Calls.

THE NORTH WALES FREEHOLD COPPER MINES AND SMELTING COMPANY, LIMITED.

Incorporated under the Companies Acts, 1862 to 1880, which strictly limit the Liability of each Shareholder to the fixed Amount of his Share.
CAPITAL £250,000, in 250,000 Shares of £1 Each. PRESENT ISSUE, 165,000 Shares at Par.

No further issue except at a premium.

2s 6d on Application, 2s 6d on Allotment, 5s One Month after Allotment, and the Balance as required, but with an interval of not less than Three Months between each Call.

DIRECTORS.

General David Downing, 36 Gloucester terrace, Hyde park, and Plaxtol, Seven-oaks, Kent.
R. Maxwell Fabris, Esq., Merchant, 50 Gresham street, London.

Henry H. Fanshawe, Esq., East Dalwich, Surrey. (Will join Board after allotment.)
Sir Henry V. Gould, Bart., Croydon, Surrey.
Henry Gielgud, Esq., Merchant, 65 Gracechurch street, London.

(With power to add to their number.)

CONSULTING ENGINEERS—James Nancarrow, Esq.; Martin Boundy, Esq.
BANKERS—Messrs Barnetts, Hoares, Hanburys, and Lloyd, 60 Lombard street, London, E.C.

SOLICITORS—Messrs Wilkins, Blyth, and Fanshawe, 10 St Swithin's lane, London, E.C.

AUDITORS—Messrs Chas. Fitch Kemp, Ford, and Co., 8 Walbrook, London, E.C.

BROKERS—London: George F. Davenport, Esq., 7 Draper's gardens, Throgmorton street, E.C., and London Stock Exchange. Manchester: Robert McEwen, Esq., 15 Cross street, and Manchester Stock Exchange. Glasgow: Messrs Black and Robson, 14 Princes square, and Glasgow Stock Exchange.

SECRETARY—Mr Lewis J. Seymour.

REGISTERED OFFICE—Bartholomew House, Bank of England.

ABRIDGED PROSPECTUS.

OBJECTS OF THE COMPANY.

This Company has been established for the purpose of acquiring and working the freehold mineral estates, including valuable copper and lead mines, known as Derwen Deg, Machernig and Pannol Gwyn, in Carnarvonshire, North Wales. They are in active working order, and situate on the main road, about a mile and a half from the town of Conway, and close to the Isle of Anglesey, in which are the celebrated Mona Mine and the Pary's Mountain.

UPWARDS OF £40,000 ALREADY EXPENDED. PRESENT BUSINESS.

Upwards of £40,000 has been already expended upon these Mines, which extend under some 20 acres, and the result of this expenditure, which has been most judiciously made, under the advice of the most skilled mining engineers of the day, is that the mines have been thoroughly opened out, are absolutely free from water, in excellent working order, and sending ores to market. The Company in purchasing them thus secures a business which gives an immediate return for the capital invested.

The machinery at the mines (which are within easy access from London, Manchester, or Liverpool, and are open to the inspection of intending shareholders) is more than sufficient for the present business, and a large extension of it. An inventory of this machinery can be seen.

The market value of the ores, and the prices fetched, appear from the Reports. The sales have been made at the smelting works of the Marquis of Anglesey, at Amlwch, and at Swansea and St. Helen's. The freights are very light. The ores so sold are certified to have given in some cases as much as 30 per cent. produce, and realised upwards of £16 per ton. The average produce for the United Kingdom is only 10 per cent.

OUTPUT.—COST OF LABOUR AND DRESSING.—PROFIT, EXCLUSIVE OF THAT ON GOLD AND SILVER.

The output from these mines, only employing 200 men, with the usual machinery and appliances, will, it is estimated, when working at the 60-fathom level, be 1,200 tons per month; the inclusive cost of labour and of dressing the ore for the market (estimated at about £3 per ton), leaves a profit, assuming an average price of only £11 instead of £16 per ton, of £8 per ton, equal to £96,000 per annum. This estimate omits from view altogether the profits on the sale of the gold and silver and the working of the lead lodes.

The Directors are anxious not to appear unduly sanguine in their estimate of the profits which will be divisible, but would mention that upon the present capital the figures already given show a profit from the business of from 50 to 55 per cent. per annum. This is more than justified by the experience of the past in the case of other Copper Mines in this country, including the Devon Great Consols, the Shares of which, under similar circumstances, with £1 paid, have been sold for £800 each.

RESERVE FUND.—QUARTERLY DIVIDENDS.

It is proposed in the present case, as the Company will have the benefit of the sales of the ore and consequent profits immediately it takes possession of the Mines, to give the Shareholders the advantage of a speedy division of the profits, and for that purpose, as there are no royalties or rent to be paid, to declare quarterly dividends; after making provision for the Reserve Fund under the Articles. The first dividend will be declared and paid within four months after the Company has commenced its operations. A dividend of 20 per cent. as a minimum during the first year is guaranteed by the vendor, and will be secured to the satisfaction of the Directors before the completion of the purchase under the terms of the existing contracts.

FACTS IN SUPPORT OF ESTIMATES OF PROFIT.

Besides the ordinary demand for ores of this description, there is always a great request for them among copper ore buyers and smelters for the purpose of mixing with the poorer ores. Smelters give preference to them over any raised in the United Kingdom, and they command the highest market price. Offers have already been made by smelters of known standing and responsibility to take the entire output of the mines.

According to the Reports of Mr James Nancarrow, and other mining engineers of eminence, and if regard is to be had to the opinion of the President of the Royal School, these mines are practically inexhaustible. As a matter of fact (which is the best means of testing what must always upon estimates contain more or less of theory) it is beyond dispute that the mines already mentioned, the Mona and Pary's Mountain, have paid to their Shareholders, in one case, upwards of £4,000,000 sterling, and in another 3,000,000 sterling in the shape of profits from sale of similar ores.

RICHNESS OF THE ORE.—PROFESSOR RAMSAY'S OPINION.—
OPINIONS OF MINING ENGINEERS.
It will be noticed from the subjoined reports, that the lodes are true fissure veins, bearing fine yellow and brilliant "peacock" copper, and

that the ores are a very rich sulphuret, becoming more rich and widening out the deeper they go down.

Professor Andrew C. Ramsay, the Director-General of the Geological Survey of the United Kingdom, the President of the Royal School of Mines, and President of the British Association, made a most thorough inspection of the mines in May last. Blasts were made in his presence in all the sumps and levels. He expressed a very favourable opinion as to the great value and mineral resources of the mines. (Report in full accompanies the Prospectus.)

In addition to this entirely independent testimony, the following gentlemen have, at different stages of the development of the mines, inspected and reported upon them. In each case the Report was highly favourable. (The Reports can be seen at the Company's Offices):—Messieurs James Nancarrow, Martin Boundy, Charles Paynter, Robert Morris, Walter Eddy, John Lean, John Howans, John Roberts, and T. J. Evans.

SITUATION OF MINES.—NATURAL ADVANTAGES.—LABOUR CHEAP AND ABUNDANT.

The mines themselves are well placed for convenience and economy in working. From Conway the ore is conveyed direct to the smelting works, either at Amlwch, at Swansea, or at St Helen's (where there are a large number of such works), and it has a ready and immediate sale at high prices. It should be mentioned that there is not only a good railway station at Conway, but also a shipping port to any part of the kingdom.

The mines also enjoy the advantage of being in a neighbourhood where labour is exceptionally cheap and abundant.

FEATURES OF THIS UNDERTAKING.

The two important features of this undertaking, which make it almost unique in the history of British mining, are—

Firstly.—The property is absolutely freehold, and as the Company pays no royalty, and they are their own landlords, the shareholders do not run the risk of some day finding their property forfeited for non-performance of covenants.

Secondly.—All the work of prospecting, boring, and the other expensive labour of searching for the lodes, has been already performed; the whole estate has been tested in every part, and found to be absolutely impregnated with minerals and mineral substances, while the position of each lode has been clearly ascertained, as will be seen from the accompanying map or plan.

The purchase includes the cottages and the workshops on the estate, together with the valuable and expensive machinery already mentioned, engines, boilers, boring machines, and apparatus for dressing and reducing the ores, with ample plant and stores.

TERMS OF PURCHASE.

By the terms of the purchase the vendor, who is the Promoter, and by whom they have been fixed, takes in part discharge 55,000 Shares in the Company, and in cash the sum of £45,000; the sum of £30,000 being retained by the Directors, and invested under the provisions in the Company's Articles of Association as a security for the fulfilment of the guarantee. There will be no preliminary, promotion, or other expenses, except brokerage and the ordinary and proper legal expenses attending the formation and registration of the Company; which have been fixed at 1½ per cent. on the registered capital of the Company.

The Agreements and the Memorandum and Articles of Association can be seen at the Solicitors' Offices.

REPORTS, MAPS, PLANS, AND SAMPLES OF ORE TO BE SEEN AT COMPANY'S OFFICES.

The Reports, of which extracts are given, with the maps of the estate, and plans of the mining sets, can be seen at the Offices of the Company. Several tons of ore, taken indiscriminately from the mines, will also be on view during the time the subscription list is open.

In the event of the capital being over-subscribed, the Directors pledge themselves to allot, pro rata, so as to ensure an equitable division among applicants, due regard being given to priority of application.

Prospectuses may be obtained at the Company's Offices, and application for Shares may be made on the form annexed to the prospectus, accompanied by a deposit of 2s 6d per share, and may be left either with the Bankers of the Company, or with the Secretary, at the Company's Office. Application may also be made, accompanied by a Cheque or Post Office Order for the deposit, by Registered Letter, addressed to the Bankers, or to the Company at their Offices.

In the event of no allotment being made to any applicant, the full amount of his deposit will be returned to him.

Application will be made to the Committee of the Stock Exchange for a special settling day and an official quotation of the Company's Shares.

**THE RIVER PLATE TRUST,
LOAN, AND AGENCY COMPANY LIMITED.**

Incorporated under the Companies Act

Capital, £1,000,000, in 100,000 Ordinary or A Shares of £10 each, and 50,000 Deferred or B Shares of £5 each, which will be issued credited as fully paid up as hereinafter mentioned. The profits, after payment of a cumulative dividend of 5 per cent. on the A Shares, will be divided per Share between the A and B Shares without reference to the amounts paid up on each.

FIRST ISSUE OF 50,000 A SHARES AT PAR.
Of which 20,000 have been already applied for, payable as follows:—10s on application; 10s on allotment; 10s on 1st November, 1881; 10s on 1st February, 1882. Not more than £2 is intended to be called up, the balance (as is usual with companies of this class) remaining uncalled as security for the Company's Debentures.

DIRECTORS.

Edward Ashworth, Esq., Director Buenos Ayres Great Southern Railway Company.
Frederic Fearon, Esq., 7 Great Winchester street, E.C.
J. E. Gorst, Esq., Q.C., M.P., 6 Crown Office row, E.C.
Hon. Sidney Herbert, M.P., 10 Mandeville place, W.
Leon J. Isaac, Esq., 22 Great Winchester street, E.C., (late of Buenos Ayres).
Lord Norreys, Wytham Abbey, near Oxford.
John Taylor, Esq., 1 Clanricarde gardens, W. (late of Buenos Ayres).

BANKERS.

London and County Banking Company, Limited, 21 Lombard Street, E.C., and Branches.

SOLICITORS—Messrs Ashurst, Morris, Crisp and Co.

AUDITORS.

Messrs Quilter, Ball, Crossie, Clegg, and Welton.

SECRETARY—T. E. Preston, Esq., (pro tem.)

TEMPORARY OFFICES—5 Moorgate street, E.C.

This Company has been formed for carrying on in the River Plate Republics (comprising Buenos Ayres and the provinces of the Argentine Republic and the Republic of Uruguay) a Trust, Loan, and Agency business on the principle of the well-established companies now carrying on a similar business in connection with the British Colonies, the United States of America, &c., which in many instances pay dividends of from 10 to 15 per cent., besides the accumulation of large reserve funds, and whose shares command premiums up to 240 per cent., as appearing by the list printed at foot.

The principal business of the Company will be the raising of money here on debentures and lending it again in the River Plate at the much higher rates of interest prevailing there, thus occupying the position of middle-man between lender and borrower. A comparatively small percentage of profit on the borrowed money would ensure a large dividend on the shares, when the business is developed. There is little or no risk in this class of business, as it is the custom in the River Plate to lend on mortgage only one-half the value of the mortgaged property.

The Directors, several of whom are connected with the River Plate, are satisfied that there is a good opening for this company's operations in that country, where the rates for loan on first mortgages are exceptionally high, the Buenos Ayres State Mortgage Bank charging at present 8 per cent. interest and 1 per cent. commission for their advances, and the usual discount rates being from 7 to 9 per cent.

The area of the Argentine Republic alone is 1,200,000 square miles, being larger than any other South American Republic. This vast territory is traversed by an immense river system, and it is already intersected by 1,676 miles of railways, and 5,495 miles of telegraph, both of which are being rapidly extended.

Until quite recently the chief attention of farmers has been devoted to stock raising, and the exports of wool, hides, tallow, and preserved meat are very large. A wonderful increase has, however, taken place within the last year or two in the production of cereals, showing that a very much larger tract of land is every year being brought under cultivation, in the same way as in the virgin districts of the United States. The following figures will illustrate these remarks:—

	1870.	1879.	1880.
Wool exported...	65,704,214 kilos.	82,112,406 kilos.	103,000,000 kilos.
Wheat " ...	Nil	25,669,137	Not yet reported.
Maize " ...	Nil	29,521,317	Not yet reported.

The figures for barley, flour, potatoes, tobacco and other products of the soil show similarly striking increases.

The Republic of Uruguay, with its capital, Monte Video, though not so important as the Argentine Republic, also offers a large field for the development of the resources of national wealth. It is in this Republic that the immense establishment of Liebig's Extract of Meat Company and other establishments of a similar character are situated, and the growth of the export of Preserved Beef and Extract of Meat shows how largely this trade is being developed, there having been shipped in 1879 1,249,975 kilos, against 101,663 kilos in 1873.

In both the Argentine and Uruguay Republics the system has been largely adopted of forming colonies of different nationalities, and hence there now exist important Welsh, Italian, Swiss, German, Basque, and other communities, which are a growing source of prosperity and strength.

The Directors have already secured a valuable business for the Company, viz. the purchase of the principal assets of the Mercantile Bank of the River Plate (now in liquidation), standing in the bank's books at £701,700, and comprising all the debentures and the principal part of the shares of the Montevideo Waterworks, and interests in real property, railways, &c., in the Argentine Republic and Uruguay; the terms being the payment of a part of the purchase money (£340,000) in cash, and the balance (£250,000) in deferred shares. The present income from these assets is £18,500 per annum, which will no doubt be considerably increased. The Directors consider the realisable value of these assets so much in excess of the cash payment for them, that the surplus will constitute an important asset of the Company, thereby strengthening the position of

the A shareholders. The intended agreement for giving effect to this purchase is scheduled to the Articles of Association.

The Directors propose to make a first issue of Debentures towards providing the amount payable in cash as above; and as lenders will have, in addition to the security of the Company's assets, the guarantee of the uncalled liability on its shares, the Debentures will constitute an exceptionally good security.

If no allotment be made the amount paid on deposit will be returned in full.

The above Agreement, and the Memorandum and Articles of Association of this Company, can be seen at the offices of the Solicitors.

Prospectuses and Forms of Application for Shares can be obtained at the Temporary Offices of the Company, or from the Bankers or Solicitors.

Application for Shares must be made on the Form accompanying the prospectus to the London and County Banking Company, Limited, or any of its Branches.

London, 29th July, 1881.

THE LIST ABOVE REFERRED TO.

Name of Company.	Amount of Shares.	Paid up.	Price.	% Prem.
Australian Mortgage Land and Finance	25	5	17	240
British & American Mortgage	10	2	2½	43
British and Australasian Trust and Loan	25	2½	4½	90
National Mortgage and Agency of New Zealand ..	10	1	1½	50
New Zealand Loan and Mercantile Agency Co. ...	25	2½	5½	130
New Zealand Trust and Loan, Limited	25	5	15	200
South Australian Land Mortgage and Agency	10	2	2½	37
South African Loan Mortgage & Mercantile Agency	10	1	1½	63
Trust and Agency of Australasia	10	1	3	200

KINAHAN'S LL WHISKY.

KINAHAN'S LL WHISKY.
Pure, Mild and Mellow, Delicious and most Wholesome. Universally recommended by the Profession. The Cream of Old Irish Whiskies.

KINAHAN'S LL WHISKY.
Dr Hassall says:—"Soft and Mellow, Pure, well Matured, and of very excellent quality."

KINAHAN'S LL WHISKY.
Gold Medal, Paris Exhibition, 1878; Dublin Exhibition, 1865, the Gold Medal. 20 Great Titchfield street, London, W.

EIGHT PRIZE MEDALS.



EIGHT PRIZE MEDALS.

ADVANTAGES.
Are entirely free from SMELL
Are not POISONOUS
Are manufactured without PHOSPHORUS
Are perfectly harmless to the OPERATIVES
Are very Damp Proof [EMPLOYED]
Are not liable to Spontaneous Combustion
Light only on the Box.

ROYAL POLYTECHNIC.

Lurline, the Rhine Maiden, by Mr George Buckland.—Arctic Exploration, by Commander Cheyne, R.N.—Porcelain Manufacture, by Mr J. D. Cogan.—The Photographer's Sunbeam, by Mr T. C. Hepworth.—The Rising in the Transvaal, by Mr W. R. May.—Ethero, the Juggler.—The Microscope, Electricity, the Isle of Wight, &c., by Mr J. L. King.—Fleus's Diving Apparatus.—The Electric Railway.—Balmain's Luminous Paint Room.—Recitals by Mrs Stirling and others at 3 on Saturdays. Admission to the whole is. Open from 12 till 5 and 7 till 10.

HOLLOWAY'S PILLS.

Invalids distracted by indigestion and discouraged in their search for its remedy should make trial of this never-failing medicine. A lady, long a martyr to dyspeptic tortures, writes that Holloway's Pills made her feel as if a burden had been taken off her. Her spirits, formerly low, have greatly improved; her capricious appetite has given place to healthy hunger; her dull, sick headache has departed, and gradually so marvellous a change has been effected, that she is altogether a new creature, and again fit for her duties. These Pills may be administered with safety to the most delicate. They never act harshly, nor do they ever induce weakness; they rightly direct deranged, and control excessive action.

A BANK MANAGER, FOR MANY

years resident abroad as such, desires a RE-APPOINTMENT in the Colonies or elsewhere.—Address "B. M.," care of Messrs G. Street and Co., 30 Cornhill, E.C.

AUSTRALIAN MORTGAGE

LAND AND FINANCE COMPANY (Limited).

Incorporated A.D. 1881.

HEAD OFFICE—London.

Capital subscribed, £1,750,000.

Capital paid-up, £350,000.

Reserve Fund (Consols), £275,000.

BRANCHES AND AGENCIES.—Melbourne, Sydney, Geelong, and Dunedin.

Full particulars as to conversion of Debentures into Debenture Stock can be obtained from

R. H. CAIRD, Secretary.

123 Bishopsgate street Within, London, E.C.

MORTGAGE DEBENTURES

OF THE NEW ZEALAND AGRICULTURAL COMPANY (Limited).

Capital, £1,000,000.

The Directors are issuing Mortgage Debentures bearing interest at 5 PER CENT. FOR THREE YEARS and upwards.

These Mortgage Debentures are a first charge upon all the freehold and leasehold estates, and other property of the Company, including its uncalled capital. They are issued free of expense to the lender, in sums of £50 and upwards and either to bearer or registered holder.

Full particulars on application at the Offices of the Company (where the Forms of Debentures and the Trust Deed for securing the same can be seen), 110 Cannon street, London, E.C.

H. S. VALENTINE, Secretary.

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IMPERIAL BANK OF CANADA.

HEAD OFFICE.—Toronto.
H. S. HOWLAND, President.
D. R. WILKIE, Cashier.
The Imperial Bank of Canada transacts banking business on terms customary in the Dominion, collects bills of exchange, receives moneys for transmission to the Dominion, and grants letters of credit.
Agents in England.—Messrs BOSANQUET, SALT, and Co., Bankers, 73 Lombard street, London.
Dated Toronto, 20th April, 1881.

DOMINION OF CANADA, ONTARIO, MANITOBA, and NORTH-WEST CANADA.

THE IMPERIAL BANK OF CANADA, Toronto, informs emigrants and others desirous of making remittances to the above provinces and territories that they are prepared to receive moneys for transmission, and to issue letters of credit, particulars and terms of which may be known on application to their agents in England, Messrs BOSANQUET, SALT, and Co., Bankers, 73 Lombard street, London.
Dated Toronto, 20th April, 1881.

THE BANK OF AFRICA (Limited).

Head Office, 25 Abchurch lane, Lombard street, London.
Capital, £1,000,000. Subscribed, £500,000.
Paid-up, £250,000.

BRANCHES.
Port Elizabeth, Cape Town, Kimberley, Durban, Pietermaritzburg, King William's Town, Alice, Aliwal North, Bloemfontein, Cradock, Fauresmith, Graaf Reinet, Graham's Town, Jagersfontein, Middelburg, Queenstown, Rouxville, Steynsburg, Tarkastad, Uitenhage, Winburg.
GENERAL MANAGER—JAMES SIMPSON, Port Elizabeth.

Drafts issued, bills negotiated and collected, and all other banking business transacted with the Colony.
Deposits received for one year and longer at rates which may be ascertained on application.
JOHN MORRISON, London Manager.

THE CLYDESDALE BANKING COMPANY.

Incorporated under Act of Parliament
Established 1838.
HEAD OFFICE—Glasgow.
Capital Paid-up, £1,000,000. Reserve Surplus Fund, £500,000.

LONDON OFFICE—30 Lombard street, E.C.
Current accounts and deposit accounts kept according to the usual custom.

Deposits at Interest received.
Customers' securities taken charge of, Bills, Cheques, Dividend Warrants, and Coupons collected, and Investments and Sales of Securities effected.

Letters of credit issued free of charge on all the branches of the Bank; also on the several establishments of the Merchants' Bank of Canada.

Every other description of Banking business transacted.
HUGH MUIR, Manager.
30 Lombard street, London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.
CAPITAL, £1,000,000. RESERVE FUND, £175,000.
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.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, \$5,000,000. All paid up.
Reserve Fund, \$1,800,000.

COURT OF DIRECTORS and HEAD OFFICE in HONG KONG.

COMMITTEE in LONDON.
A. H. Phillpotts, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq., of Messrs T. A. Gibb and Co.).
Albert Deacon, Esq. (of Messrs E. and A. Deacon).

MANAGER—David McLean.
BANKERS—London and County Banking Company, Limited.

BRANCHES AND AGENCIES.		
Hong Kong.	Swatow.	Singapore.
Shanghai.	Foochow.	Bombay.
Hankow.	Yokohama.	Calcutta.
Ningpo.	Hio-go.	San Francisco
Amoy.	Manila.	London.
	Saigon.	

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit. For 12 months certain, they allow 5 per cent. per annum.

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

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

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

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

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.
HEAD OFFICE—54 Old Broad street, London, E.C.
Capital..... £300,000
Reserve fund 250,000

DRAFTS or LETTERS of CREDIT issued on demand on the Bank's Branches in SOUTH AUSTRALIA, also on the WESTERN AUSTRALIAN BANK.

BILLS on both Colonies negotiated and sent for Collection.

WM. G. CUTHBERTSON,
General Manager

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £300,000.
Reserve fund, £297,500.

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.

T. M. HARRINGTON, Manager.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, 29th July, 1861.)
Bankers to the New Zealand Government.
Capital subscribed and paid-up, £1,000,000.
Reserve Fund, £355,000.
HEAD OFFICE—Auckland.

BRANCHES AND AGENCIES.
In Australia—Melbourne, Sydney, and Newcastle.
In Fiji—Levuka and Suva.

In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 82 other towns and places throughout the Colony.

The Bank grant Drafts on all their Branches and Agencies, and transact every description of Banking business connected with New Zealand, Australia, and Fiji, on the most favourable terms.

The London Office receives fixed deposits of £50 and upwards, rates and particulars of which can be ascertained on application.

F. LARKWORTHY, Managing Director.
No. 1 Queen Victoria street, Mansion House, E.C.

MOSCOW DISCOUNT BANK, MOSCOW.

BALANCE per 1/13 July, 1881.

ASSETS.		RbIs. cpks
Cash in hand		521,874 44
Cash at bankers		2,409,000 00
Treasury bonds at short dates		510,000 00
State bank receipts		950,000 00
Bills discounted:—	RbIs. cpks.	
(a) Bills with several endorsements	7,552,740 31	
(b) Bills with one signature against additional security in stocks and shares... ..	548,500 00	
		8,101,240 31
Advances on securities.....		3,649,920 93
Government and other stocks bearing interest		1,213,593 90
Foreign bills		351,393 53
Protected bills		4,000 00
Advances due		1,900 00
Mercantile expenses to date		100,854 18
Furniture and fixtures.....		12,954 27
Sundry debtors		242,068 77
		18,068,800 33
LIABILITIES.		RbIs. cpks
Capital paid up		3,000,000 00
Reserve fund		265,810 92
Deposits:—	RbIs. cpks.	
(a) In current accounts	6,280,115 55	
(b) At call and short notice	564,367 69	
(c) For fixed periods	4,328,245 44	
		11,172,663 68
Special account with State Bank against bill depot		500 00
Foreign accounts		2,901,828 30
Unclaimed dividend		12,543 50
Interest on deposits		114,552 22
Interest, commission, &c.....		559,380 76
Sundry creditors		41,515 95
		18,068,800 33

THE MANCHESTER & LIVERPOOL DISTRICT BANKING COMPANY (Limited.)

The Directors hereby give notice, that a DIVIDEND of Fifteen Shillings a Share, for the half-year ended 30th June, 1881, and also a BONUS of Five Shillings a Share, both clear of income tax (which is paid by the Bank), will be PAYABLE at the Head Bank and branches to the proprietors on and after Wednesday, the 10th day of August next.

The Transfer Books will be Closed from the date of this notice till the day for payment of the dividend.—By order of the Board,

WILLIAM TIPPING, Manager.
Manchester, 27th July, 1881.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid up Capital, One Million.
Offices, 88 Cannon street, E.C.

Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and purchased.

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

JOHN SUTHERLAND, Secretary.

BANCO COLOMBIANO GUATEMALA.

Established 1873. Paid-up Capital \$612,000.
MANAGING DIRECTOR..... RECARDO DE VILLA.
AUDITOR..... CARLOS F. IRIGOYEN.

This Bank undertakes the sale and purchase of Bills of Exchange on London, Paris, New York, and San Francisco, at current rates, and has Agencies at Antigua Guatemala, Escuintla, Mazatenango, Quetzaltenango, and Retalhuleu, for the encashment of its notes.

BANK of NEW SOUTH WALES

Established in 1817.
LONDON OFFICE—64 Old Broad street.

Capital paid up£1,000,000
Reserve fund £500,000

Letters of Credit and bills granted upon the branches in the Australian and New Zealand Colonies. Bills purchased or forwarded for collection.

DEPOSITS RECEIVED FOR FIXED PERIODS on terms which may be known on application.

DAVID GEORGE Secretary.

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, £30,000.
Number of proprietors 1,848.
LONDON OFFICE—No. 13 Moorgate street, E.C.

DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.

DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.
DAVID MACKIE, Manager.

DEBENTURES.

THE SOUTH AFRICAN LOAN, MORTGAGE, AND MERCANTILE AGENCY (Limited).

Incorporated under the Companies Acts, 1862 to 1880.
CAPITAL, £750,000.

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

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

DIRECTORS.
Horace Farquhar, Esq. (Messrs Forbes, Forbes, and Co.), Chairman.

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

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

BANKERS.
Messrs Barnetts, Hoares, Hanbury, and Lloyd, 68 Lombard street.

Messrs Herries, Farquhar, & Co., 16 St James street.
SOLICITORS.
Messrs Dawes and Sons, 9 Angel court, Throgmorton street.

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

MANAGING DIRECTOR.
Edmund Escombe, Esq.
GENERAL COLONIAL MANAGER.
James Hossack, Esq.
HEAD OFFICE.

9 King William street, London.
The Board of Directors are now prepared to issue Debentures of £100, £500, and £1,000 each, payable to bearer or registered holder, at the option of the lender, and invite subscriptions upon the following terms:—

For 3 years.....at 4½ per cent. per annum.
" 5 " " 5 " " "
" 7 " " 5½ " " "

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

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

Forms of Application, and any further particulars desired, may be had of
JOHN BEATTIE, Secretary.