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THE MONEY MARKET.

THE money market this week is much on the same level as last, what difference there is being in the direction of weaker rates; three months' best bills being done at $1\frac{1}{2}$ to $1\frac{3}{4}$ as against the higher figure of the two this day week. Brokers complain that money and bills are close to the same rates. They have, however, the means of meeting this difficulty in their own hands if they were to agree to a rate for allowance on deposits, which the present discrepancy between the Bank rate and the market rate appears to point out as the desirable course to take. The tendency of the money market is now towards ease, and it may possibly remain, as far as business demands indicate, near that point for the present. The reserve of the Bank is more than 16,000,000*l*. this week, and more than three-quarters of a million in gold is reported as being on the way from Australia. Though money is at present so low here while remaining nearly double the value at a monetary centre so close to us as Paris, there seems no movement in that direction; the exchange between London and Paris being firmer this week than last, the rates being respectively 25.26 then and 25.30 now. One or two events rather hang over the market, and impart a degree of uncertainty to it. Among these is the Italian loan for the basis of the circulation. Rumour has been unusually busy on this subject during the week, but it is now stated, with apparent confidence, that the loan will shortly be brought out by Messrs Baring and Messrs Hambro, and that Messrs Rothschild have withdrawn from the transaction. Whatever this may mean, there is no doubt that the loan will shortly be issued, and on the basis of payment in gold. It is reported, though we hardly know how to credit this, to be an internal loan, with interest payable in Italy only. A loan cannot command so high a price with this arrangement as if facilities were given for receipt of interest at the principal monetary centres of Europe. This, however, is a matter which concerns the Italian Government more than any one else.

The influence of the loan will probably be to draw bullion in some degree from us. The operation of this will, however, be gradual, and it need not produce inconvenience if carefully worked. Though money is for the present so low here and trade so inactive, yet an impression exists that the foundation for better business has been laid. The low price of many staple articles of consumption, among others of tea, coffee, silk, and cotton, leads to a belief that this is the case. Political uncertainty as to the position of affairs on the Continent, and in some degree as to the French Treaty of Commerce, exercise a certain depressing influence. As these pass away a better feeling will doubtless show itself.

THE LAND BILL IN COMMITTEE.

THE discussion of the Land Bill in Committee illustrates in a very striking way the defects of our existing legislative machinery. Here is a measure of extreme urgency, and, at the same time, of extreme complexity, re-building from its very foundations the legal theory of landed property in Ireland, and requiring, if ever an Act of Parliament did, the most harmonious adjustment of its parts, and the most delicate manipulation of its phraseology. It is not creditable to our business instincts that the best treatment which we can devise for a Bill of this kind is to

expose it to a process in which every clause, and, indeed, every line, may become the subject of friendly or hostile experiments at the hands of over six hundred persons. We do not share the view that the Bill, as originally presented to Parliament, was incapable of improvement, and that it was the duty of the House of Commons, or, at all events, of the Liberal side of the House, to "rush it through" as it stood. Those who most heartily accept its principles should be most anxious as to the form in which they are embodied, and the more so as Mr Gladstone has frankly admitted that some of its most important provisions may with advantage be made both more simple and more precise. But the necessity of submitting it to revision by a Committee of the whole House, in which every member has unlimited freedom of speech, subjects it to a two-fold danger. On the one hand, so much time is taken up in dismissing irrelevant proposals and debating relevant ones, that the Bill may not reach the Lords until a period of the session when they will have some excuse for refusing to consider it. On the other hand, the growing irritation of the country at its slow progress, in face of the threatening situation in Ireland, may lead at last to the sacrifice of useful amendments and the curtailment of really profitable discussion. The experience gained during the past few weeks certainly strengthens the case for a reform of Parliamentary procedure, but as for the moment any change in this direction is out of the question, we hope that the Government will take into serious consideration the suggestion made by Mr H. Fowler on Thursday night, that the House should be asked to proceed with the Bill from day to day in priority to all other business.

The great object to which the labours of the Committee should be directed, is the simplification of the Bill, so far as it can be simplified, without doing injustice to the landlord, or impairing the validity of the protection which it gives to the tenant. This appears to us to be the criterion which distinguishes beneficial from mischievous amendments. The difference may be illustrated by two proposals, one made by Mr Heneage and the other by Mr Healy, which were both alike rejected, but which received considerable support. The whole measure rests on the fundamental principle that the Irish tenant is entitled to have legally secured to him, as an assignable and marketable interest, the right of occupancy, to which the immemorial usages of the country have given him an equitable claim, and for the infringement of which he has, since the Act of 1870, been enabled to demand compensation. The value of the right is, of course, much smaller on the estates where improvements are done by the landlords than elsewhere. But to make its existence depend upon whether the improvements have been done by the tenant or by the landlord would be not only inconsistent with the objects of the present Bill, but a distinctly retrograde step, even as compared with the legislation of ten years ago. In the next place, the division of estates into two classes, according as the right of free sale did or did not exist upon them, would introduce confusion into the practical working of the law, and keep alive agitation and discontent. These arguments would, of course, lose their weight if it could be shown that the first clause, as it stands, will rob the improving landlord of something which now belongs to him. But the possibility of his suffering injustice through the exercise of free sale by his tenants is amply guarded against by the exemption of such cases from the operation of the seventh clause, which enables the Court to fix the rent. On the other hand, Mr Healy's proposal to do away with the distinction between present and future tenancies, although, in the crude form in which it was put forward, open to grave and, perhaps, insuperable objections, well deserves attentive consideration. It is true that its acceptance would involve the definite abandonment of the theory of free contract in reference to all small holdings in Ireland. But the whole Bill proceeds on the assumption that this theory does not fit the facts of Irish agricultural life. The restriction of some of its most important provisions to "present tenancies" by no means implies that, in the opinion of its authors, only the present generation of tenants will require the protection of the Court. Until a holding is either purchased by the landlord or forfeited by the

tenant's breach of one of the statutory conditions, no matter through how many hands it passes and for how many years it lasts, it remains a "present tenancy," and as such is entitled to all the benefits which the Bill confers. But the moment one of the conditions, which there is a growing tendency to make more and more elaborate, is broken and the landlord evicts, he becomes free to relet the land at a competition rent, and unless the rent is subsequently raised, the tenant has no right of access to the Court. This appears to us to be drawing a somewhat artificial line of division, which is rendered all the more anomalous by the express provision which disables a landlord, who has resumed possession not by eviction, but by exercising his right of pre-emption, from re-letting, during a period of 15 years from the passing of the Act, except subject to the conditions of a "present tenancy." The success of the new law, whether regarded as a message of peace, or as a working agrarian code, will largely depend upon the simplicity and uniformity of the tenure which it creates. Full provision should be made for exceptional cases, such, for instance, as that of a landlord letting his own demesne land for the first time. But subject to this limitation, we trust that the Government may see their way when the question is raised again, as it will be, upon the seventh clause, to a considerable modification, if not to the entire removal, of the distinction between present and future tenancies.

ITALY AND FRANCE.

WE are not sure that the quarrel, for it is a quarrel, between Italy and France, is not the blackest cloud in all the European horizon. It is an accepted theory in this country that it cannot lead to war, because Italy is unable to enter upon a contest with France with any fair hope of success, but nations sometimes do rash things, and very often ambitious things, and though we have a certain confidence in Italian patience and good sense, we think the certainty that these qualities will prevail is overrated. The quarrel, to begin with, is very bitter. The Italians, who are always suspicious of French designs, and who resent the French air of patronage more perhaps than is becoming, think that they have been insulted as well as cheated in the Tunis affair. They believe that one object of the French Government in invading Tunis was to inflict a humiliation on Italians by showing that they were unable to defend their own interests on a vital point, and that the intention of all M. St. Hilaire's smooth despatches was to delude them, and not Europe at large. They also think, with some justice, that in compelling the Bey to reject the claims of the Rubattino Company by his absolute authority, the French have inflicted a violent wrong on Italy which would not have been inflicted on England or Germany, and which was intended as much to express contempt as to deprive her of a material advantage. They also believe, as far as is known without evidence, that the French have designs on Tripoli, and are inclined to accuse them of a wish to "strangle the only rival power on the shore of the Mediterranean." This is a temper which in many countries and under many circumstances would produce war, and it is not soothed away either by riots like those of Marseilles or by the present position of Italian popular feeling. The riots are really economic riots, produced by trades union jealousy, but they reveal extreme bitterness in the French population, and they have led to something very like an expulsion of Italian immigrants from Marseilles. The employers are to be "Boycotted" till they employ only Frenchmen. The Italians do not complain, and, indeed, could not complain of any official injustice, but they are enraged by the popular hatred, and exasperated by the want of respect for their national position. This feeling is, in fact, the root of all the trouble. The Italians in the past fifteen years, by great sacrifice and self-denial—which, owing to the method of their taxation, have been felt in every household in the kingdom—have built up their armaments and nearly rehabilitated their finances. They are about to rid themselves of their forced currency and adopt a gold coinage, they think their new ironclads form a powerful navy, and they have made an army which is at all events numerically strong. They have 350,000 men round the colours, as many more in immediate reserve, and probably

as many more still young enough to serve if Italy were invaded, and fairly well trained. With a million of trained men at their disposal they feel unwilling to submit to be disregarded, and, exaggerating as is natural the capacity of these men for action, they accuse their Government of almost culpable weakness. This was the cause of the Italia Irredenta agitation and of the fall of the Cairoli Ministry, and this feeling becomes stronger with every successive slight. It would lead to war if the Ministry were not more moderate than the people, and it may at any moment produce an outbreak of emotion before which any Government must give way. The occasion may not come; we trust it will not come; but nothing is more dangerous to peace than a condition of feeling in a powerful State under which nothing prevents war but the political prudence of the governing class. That prudence is apt to seem weakness to the majority, whose influence in Italy on the Executive will, under the proposed extension of the suffrage, become much more direct.

While the Italians are burning with wounded pride, the French show few signs of moderation. French statesmen have never cordially accepted the unity of Italy, which, they say, enables her to make alliances which "throttle France." They are extremely sensitive to the strategical considerations which make Italy so formidable to France whenever the latter is engaged with a first class power; they feel as if in the good relation between Germany, Italy, and Spain, a chain were being drawn round them; and they are anxious, if opportunity offers, to break it away. Of course they strike at the weakest place first. It is impossible that the French Government consciously intends to prepare the way for an attack on Italy, but it is certain that it takes little pains to avoid giving cause of offence. Its behaviour in Tunis was, as regards Italy, openly unfriendly, and, although the authorities appear to be impartial at Marseilles, there is obvious unwillingness to allow the contemplated Italian loan to be made successful by French subscriptions. French statesmen have a low opinion of Italian military prowess which is justified by history, but which may prove erroneous under changed conditions; and they may think it possible so to alarm the Roman Government as to make it impossible for its leading men to accept any alliance but that of France. It is conceivable, too, that they rely upon the alliance of the Republican party in Italy, which has hitherto been extremely pro-French; and think that, through this and an attitude hardly distinguishable from one of menace, they can induce a kind of paralysis at Rome, or cause an ebullition from which France might reap some advantage. This, in the present temper of Italians, is an exceedingly dangerous game to play, but it is either being played, or the Ministers in Paris do not consider Italy worth conciliating, a mood of all others likely to lead to mischief, more especially as the King, who retains a most active and direct influence over the Executive, cannot be sorry to see a permanent breach between the Republican minority in his own country and the Republican majority in France.

It must not be forgotten that it is not in Italy only that the excited condition of Italian feeling towards France is inimical to the repose of Europe. That feeling tends materially to strengthen the hands of Prince Bismarck and set him free to act independently either towards the East or towards France. With Italy as his ally, his position towards that power is exceedingly strong, as it is also in Eastern Europe, and though the German Chancellor may intend no war, he is just the man when he feels exceedingly strong to insist on his own way with a vehemence out of which hostilities may spring. We do not think Prince Bismarck intends, at all events while his master lives, deliberately to attack either France or Russia, but he is not a man whom it is safe to trust implicitly with the store of power that he is gathering together. The German army is the most formidable weapon in the world, and Prince Bismarck might at this moment, for certain objects, use not only that but the Austrian army, the Italian army, the Spanish army, and the Turkish army. Such very great things may be done by a man in such a position that a statesman like the Prince, who dreams of great things, might be sorely tempted to produce a situation in which he would be at liberty to attempt them. The policy

of the French Government in alienating Italy is, in fact, producing a state of affairs in which Germany would have little to dread even from a Russo-French alliance. She could offer to all the rest of Europe terms which, in the present state of feeling, would bring them all, England excepted, more or less actively to her side.

THE STATISTICAL SURVEY OF INDIA.

FOR upwards of a hundred years the need for a comprehensive survey of British India has been recognised. As far back as 1769 the East India Company began to urge upon its representatives in India the great utility of such an undertaking, and from that date till 1855 orders for the prosecution of the work were being frequently issued by the directors. When in 1858 the Government of India passed from the Company to the Crown, fresh efforts to obtain full and accurate information respecting the country were made, and for about ten years these were continued with varying energy and breadth of aim. In 1869, however, it became apparent that if the work was to be successfully accomplished a complete change in the mode of conducting it would have to be made. The investigations carried on by the Company had resulted in the accumulation of a vast amount of information, but, owing to the want of organization and the absence of any definite plan of operations, the information was far too fragmentary to be of much use. With the work done under the orders of the Indian Government, it was somewhat the same. That had been entrusted to the twelve Provincial Governments, each of which was working on a plan of its own, and thus collecting at an excessive cost materials in which there was no homogeneity, and which, when they came to be digested into the projected general account of India would, it was obvious, afford no basis for comparative statistics. In these circumstances Lord Mayo, the then Viceroy, came to the conclusion that it was essential to the proper prosecution of the work that it should be consolidated and carried out under the direction of one guiding mind. And in his choice of a person to whom to entrust the management and control of the operations he was singularly happy. Recognising the capacity and wide experience of Dr Hunter, Lord Mayo invited him to organise and superintend the long-desired survey, and it is under his able guidance that the work, after being pushed on with a unity of purpose and comprehensiveness that it had been impossible previously to attain, has now been carried to a successful issue. When it is remembered that the inquiries had to be prosecuted over an area little less than that of all Europe excepting Russia, and inhabited by 240 millions of people—a population exceeding that of all Europe except Russia—some idea of the magnitude of the undertaking may be realised. Twelve years of constant and arduous labour have been devoted to the work, and the fact that it has been finished in that time, after more than a century had been previously spent in unsuccessful effort, is eloquent, both as to the excellence of the survey arrangements which Dr Hunter elaborated and supervised in all their details, and to the zeal and assiduity of those by whom these arrangements were carried out.

The record of the survey, Dr. Hunter tells us, will occupy about 100 printed volumes, aggregating 36,000 pages, of which 90 volumes have already been issued. But Dr. Hunter's labours have not been confined to the compiling of this enormous mass of information. From the outset he had set to himself a further and what many will be inclined to regard as a still more useful task. Foreseeing that these hundred volumes, although by no means too elaborate for administrative purposes, would be practically beyond the reach of all but a small official class, his original plan embraced the condensing of the voluminous records of the survey into such compass as would make them available for the use of the general public. This portion of the work also has now been for the most part accomplished, and in the *Imperial Gazetteer of India*,* of which the first six volumes have just been published, and the remaining three volumes are to be issued early next month, Dr. Hunter has presented in a

* The *Imperial Gazetteer of India*. W. W. Hunter, C.I.E., LL.D., Director-General of Statistics to the Government of India. Trübner and Co., London.

handy form, and at a cheap price, a digest of the official records, which is a model of combined lucidity, conciseness, and comprehensiveness. The *Gazetteer*, although arranged in the customary alphabetical order, is no mere bald summary of the survey reports. It deals fully with the topographical, agricultural, industrial, administrative, and medical aspects of the country, and incorporates, with the information collected at the public expense, the fruits of Dr. Hunter's own private researches, carried on over a long series of years. The value of a work of this kind, alike to the politician, the economist, the student, and the man of business, it is impossible to overrate. It is chiefly, however, to its utility as an aid to efficient administration that Dr. Hunter calls attention. "I have ever borne in mind," he writes, "that the work has been paid for by the Indian people, and that it was primarily designed as an aid to the better government of their country. Since the authority passed from the Company to the Crown, fundamental changes have taken place alike in the central control and the local administration. As already mentioned, the transfer of the controlling power from the Court of Directors—a small body with special knowledge of the country, to Parliament, an assembly whose members have for the most part no opportunity of studying Indian affairs—caused the necessity for a standard account of India to be more keenly felt. No book exists sufficiently accurate and sufficiently comprehensive to be generally accepted as a work of reference. Contradictory assertions can, therefore, be hazarded on almost every point of Indian statistics, and Indian discussions commonly lose themselves in a wilderness of irrelevant issues." To the truth of this all who have had to deal with Indian affairs will bear willing testimony. What errors we have committed in our dealings with India are mainly to be attributed to the fact that we have had to legislate for that great empire, as it were, in the dark. Of the character and wants of the people, and the capabilities of the country we have known little. But many stumbling blocks, over which we have fallen disastrously in the past, the fuller information now afforded may enable us to avoid.

Of the general character of a work of such wide scope it is impossible to give any adequate idea by means of a few scattered extracts. The following brief excerpts from the article on "India" may, however, serve roughly to show how greatly the *Gazetteer* helps to elucidate questions of trade and finance. Thus, as to the taxation of India, we are told that "under the Mughal Empire, 1593 to 1761, the existing returns of the Imperial demand averaged about 60 millions a year. During the ten years ended 1879 the Imperial taxation of British India, with its far larger population, averaged 35 millions. Under the Mughal Empire the land tax between 1655 and 1761 averaged 32 millions. Under the British Empire the net land tax has during the past ten years averaged 18 millions." It would, of course, be impossible for us now to have recourse to such monstrous exactions as those practised by the Mughal despots under whose tyrannical sway, except during the occasional accident of a humane and vigorous local administrator, the exactions had no practical limit but the inability of the peasant to pay more. Still, however, the comparison instituted by Dr. Hunter is instructive, as showing that India has some reserve of taxable power, although it is a reserve which only a very urgent necessity would justify us in trenching upon. Then with respect to the density of population, which is one of the main causes of the poverty of the people, we learn that "British India supports a population.....of 243 persons to the square mile. How thick this population is may be realised from the fact that France has only 180 people to the square mile, while even in crowded England, wherever the population exceeds 200 to the square mile, it ceases to be rural, and has to live to a greater or less extent by manufactures, mining, or city industries.....The density of particular localities is but imperfectly shown by averages taken over large administrative divisions. Thus, the average for Tirhut district in 1872 was 691 persons to the square mile; but in five of its police divisions the pressure of the population was between

"800 and 900." Bearing in mind that in India "90 per cent. of the rural population live more or less by the tillage of the soil," it is easy to understand that owing to this extreme density of population the struggle for existence is extremely hard. It is a narrow line that divides a large mass of the people from starvation, and in such circumstances the desirability of keeping down fiscal burdens is obvious.

Of the impediments to improvements in agriculture, Dr. Hunter has much to say, which, if space permitted, it would be interesting to quote. For strictly scientific farming, the native of India has neither the requisite capital nor knowledge, but the gradual improvement of the land and the augmentation of its produce by 10 or 20 per cent., Dr. Hunter believes to be quite possible, and likely to be achieved. As a source of wheat supply, India, he thinks, will in time prove a formidable rival of the United States. "In Great Britain the area under wheat is only three million acres, or less than half the amount in a single Indian province—the Punjab. It has been estimated that the total area under wheat in India is equal to the area under the same crop in the United States. Nor is the outturn contemptible, averaging about 13 bushels per acre in the Punjab, as compared with an average of 15½ bushels for the whole of France." But though the agriculture of India is likely to be greatly developed, it can no longer suffice for the support of the people. "Industries of all kinds have become a necessity for their well-being. Commerce and manufactures have, therefore, obtained an economical importance over which they never had before in India, for they represent the means of finding employment for the rapidly increasing population." And, as Dr. Hunter shows, great industrial progress is being made. Within the past few years cotton, jute, silk, and beer manufactures have sprung up, and are now being developed with gratifying rapidity. As to the gradual expansion of the Indian foreign trade, well-arranged statistics are given, and in the following sentences Dr. Hunter gives a terse and true explanation of the excess of Indian exports, with respect to which there is in some quarters an altogether needless alarm. "To sum up, India sells over 21,000,000*l* a year more of her own staples to foreign nations than the merchandise which she buys for herself from them. She takes payment of one-third of the balance, or say, 7,000,000*l* in good government, and so secures that protection to person and property which she never had before, and which alone have rendered her industrial development possible. With another third, or 7,000,000*l*, she pays for the capital, with which she has constructed the material framework of that development, pays for it at the lowest rate of interest, and pays for it, not in cash, but in her own products. The remaining 7,000,000*l* she receives in gold and silver, and puts them in her purse." We cannot, however, multiply extracts. These must suffice to indicate the nature of what is emphatically a great work—great in its magnitude, and still greater in the beneficial results it is calculated to produce.

LONDON AND NORTH-WESTERN WORKING STOCK.

THE statement has been made, and repeated lately in generally well-informed quarters, that the directors of the London and North-Western Railway Company purpose in future charging all additions to working stock to revenue instead of capital. The chairman, at the last meeting, mentioned the forming of a reserve fund for the purpose of paying a regular dividend of 7½ per cent., and this may be one of the means to that end. At all events, as this company has generally been regarded as one of the soundest in its policy in respect of its dealings with capital for additional equipment, this further advance is noteworthy, and cannot fail, if carried out, to have a salutary effect upon the investment value of the open and other stocks. The indirect effect upon the stocks of other companies making a freer use of capital will not be long in being observed. It may be the harbinger, therefore, of a sounder and more prudent financial policy generally, such as is practised on the high-class American lines, of charging all "betterments" of the road and additional equipment to revenue. The improvements are properly

regarded as carrying the elements of economy with them, and any accession of income is a permanent gain. Moreover, it is a conservative policy that prevents reckless and unproductive outlays being undertaken, such as we shall continue to witness while present debts are spread over the future as additional mortgages on our railway property.

It will be of interest, therefore, to examine the effects of this new departure on the part of the London and North-Western Company, confining attention for the present to working stock only.

The London and North-Western Company is one of the three companies in the United Kingdom that give the cost of engines, coaching stock, and wagons respectively. We are, therefore, enabled to give the following statement showing the increase of cost of the several descriptions of plant year by year, and, for the sake of comparison, also give the earnings from passenger and goods traffic for the same period:—

Working Stock.				Traffic Receipts.		
Engines.	Coaching Stock.	Wagons.	Total.	Passenger Traffic.	Goods Traffic.	Total.
£	£	£	£	£	£	£
3,202,903	1,055,099	2,641,998	6,899,900	31 Dec., 1874.		
		Added—				
76,464	71,630	76,090	224,204	1875	3,706,364	5,388,776
44,218	39,852	25,632	109,702	1876	3,714,899	5,412,368
31,839	23,039	64,045	118,923	1877	3,729,709	5,467,974
61,446	24,226	35,761	121,503	1878	3,754,792	5,552,493
11,800	25,659	5,480	42,939	1879	3,585,741	5,563,320
23,025	22,541	86,893	132,457	1880	3,705,162	5,921,562
248,790	207,037	293,966	749,728			
3,451,593	1,262,136	2,965,861*	7,679,590*			

* Including 29,921 shown as cost of sheets and sundries until June, 1880, when it was added to wagon stock.

Broadly speaking, against an expenditure of three-quarters of a million sterling on new working stock during these years, the traffic of 1880, compared with 1875, shows a decrease in passenger earnings of 3,202l, an increase in goods earnings of 532,786l, or a total increase of 529,584l. This indicates a gradual depreciation in the earning power of working stock, most marked in the case of coaching plant. The following deductions from the above figures will make this still more clear:—

GROSS EARNING POWER OF WORKING STOCK.

	Engines		Vehicles		Wagons		Whole	
	Earned their Value in Months.	Earned their Value in Months.	Earned their Value in Months.	Earned their Value in Months.	Earned their Value in Months.	Earned their Value in Months.	Earned their Value in Months.	Earned their Value in Months.
1875	4.32	3.64	6.05	9.40				
1876	4.37	3.77	6.08	9.51				
1877	4.37	3.82	6.16	9.59				
1878	4.40	3.87	6.14	9.63				
1879	4.49	4.14	6.14	9.86				
1880	4.30	4.09	5.94	9.58				

Engines exhibit a depreciating earning power up to 1879, but the increase of goods traffic in 1880 brought them up to the same position as in 1875. Wagons showed less depreciation than engines up to 1879, and in 1880 they appreciated in earning power. The depreciation in coaching stock is continuous. In the whole plant also the movement is downward, the worst year being 1879. Of course it should not be lost sight of in considering these results that the heavier volume of traffic which each year generally brings should, of itself, conduce to better results—the heavier the volume of traffic the greater should be the value got out of the plant. This is a quantity conspicuous by its absence.

The sum of these results is that, comparing 1875 with 1880, goods traffic increased 9.88 per cent., and the total traffic 5.82 per cent.; the cost of working stock meanwhile increased to the following extent:—

Engines	7.76 per cent.
Coaching stock	19.62 per cent.
Wagons	11.12 per cent.
Total	10.96 per cent.

which means that, to have maintained the same earning power of plant as at the end of 1874, the excess of cost debited to capital during the past six years amounts to

62,387	for engines.
207,037	for coaching stock.
32,872	for wagons.

302,296 for the whole working stock.

That is to say, allowing nothing for increased volume, and therefore more profitable employment of plant, the relative addition to the capital cost of working stock as the equivalent of increased traffic, should have been 447,432l instead of 749,728l.

It has been already stated that this company has always been regarded as much fairer in dealing with capital charges for working stock than most, if not all, of the other companies; nevertheless, these results show room for improvements.

It may also be noticed here that the quantity of duplicate stock (the fact of having such a duplicate stock has always, and very properly, been a matter to which the chairman of the company referred with a great deal of satisfaction) has been rather lessening of late years.

There is an increase in first-class carriages and vans, but a very considerable decrease in the more valuable commodity of engines.

The details of the revenue charges for repairing and renewing working stock are not without their significance in considering the undue amounts saddled on capital:—

	Engines.		Coaching Stock.		Wagons.		Total.	
	£	% of total cost.	£	% of total cost.	£	% of total cost.	£	% of total cost.
1875	392,873	11.95	148,393	13.14	168,692	6.18	709,958	9.96
1876	370,920	11.13	161,835	13.80	160,053	5.63	692,808	9.56
1877	362,257	10.79	184,418	15.47	155,870	5.53	702,545	9.55
1878	350,857	10.24	197,821	16.24	154,094	5.41	702,772	9.39
1879	324,317	9.45	177,024	14.28	141,330	4.95	642,671	8.54
1880	332,378	9.62	179,240	14.18	136,215	4.58	647,833	8.42

Except on coaching stock, the outlay for maintenance of plant shows a steady decline, actual and relative, during the above period; and if the accounts of the company are examined, it will be found that of the above sums the proportion of materials is sometimes less than wages.

For example, of the 332,378l charged to revenue for repairing and renewing engines during 1880, 188,770l is for wages and only 143,608l for materials. The latter amount is palpably inadequate to meet more than the going repairs, evidently leaving the renewals to be provided out of some other fund—the capital account, doubtless. The year 1880 is not singular in this respect. The cost of materials during the years 1875 and 1876 was probably greater than at any time since, but no difference that can have taken place will account for the steady diminution in the relative cost of maintaining the plant, accentuated as it is by the capital account as steadily increasing in even a greater ratio than the traffic.

Having submitted the accounts of this company to a somewhat crucial test, and one that probably the accounts of no other leading company would emerge from with so little dross, it is worth while now to show that, so far as working stock is concerned, the accounts could be wholly purified at but a nominal present loss to the proprietors, and one which would be more than covered by the ultimate gain in the enhanced value of their property, from being secured against insidious depreciation, to which every undertaking is liable so long as freedoms continue to be taken with the capital account. The present game is not worth the candle, as the figures below will prove:—

Amount paid in dividends on Ordinary Stock, 1875-80 inclusive.	Average rate of dividend same period.	Amount required to pay 1 per cent. per annum of dividend.	Average annual amount charged to capital for working stock.
£ 12,334,000	6.729 per cent. say, 6½ per cent.	£ 317,596	£ 124,954

The figures in the last column amount to only 39.34 per cent. of 1 per cent. of dividend. In other words, if all additions to rolling stock had been paid out of current revenue the shareholder would have been receiving an average dividend of 6l 6s 10d per cent. instead of 6½ per cent. (8s 2d is all this capital charge amounts to.) It would not, strictly speaking, even have affected the dividend payments by so much as this, for it must be remembered that the annual accumulations to capital represented a certain amount of interest or dividend to be paid, the aggregate of 749,728l representing a permanent charge hereafter on the corporation of, say, 30,000l annually.

It has probably been sufficiently shown that the sums charged to capital for working stock are a mere bagatelle. They are unworthy of being compared in the balance with the actual and potential advantages that would accrue from discontinuing the practice altogether. The London

and North-Western is so sound an undertaking, it can afford, with credit and advantage, to inaugurate an important reform in railway finance.

JOINT STOCK BANKS IN LONDON—GROUP (B)—METROPOLITAN AND ALSO PROVINCIAL.

Y E A R 1880.
REPORTS FOR YEAR AND HALF-YEAR ENDED 31 DEC., 1880, COMPARED WITH REPORTS FOR PRECEDING PERIODS 1878-9.

We give in this article, in the form which we have now followed for many years, an analysis of the working for the year 1880 of those Joint Stock Banks in London which we have dealt with under the head of Group (B)—that is, as being banks not only metropolitan but also provincial in business and character. The number of these banks is now diminished by one, the business of the Midland Banking Company having been taken over by the Birmingham, Dudley, and District Banking Company.

(A) JOINT STOCK BANKS IN LONDON—Group B—Banks Metropolitan and also Provincial—Constitution, May, 1881.

Head Offices and Branches.			Bank, and when Founded.	Shares.			Paid-up Capital and Reserve.			
Metropolitan.	Provincial.	Total.		Nominal.	Paid per Share.	Price.	Paid-up Capital.	Reserve.	Total.	
No.	No.	No.		£	£	£	£	£	£	
23	123	156	1. London and County, L.	1836	80	20	74	1,625	812	2,437
6	146	152	2. National Provincial, L.	1833	75	10½	41	1,890	1,133	3,023
8	109	117	3. National	1835	50	30	69	1,500	175	1,675
1	31	32	4. Midland, Limited	1863	92	17	13	253	10	263
16	43	59	5. London & Provincial, L.	1864	10	5	12	250	147	397
1	13	14	6. London & Yorkshire, L.	1872	92	2½	2	144	1	145
60	470	530								

NOTE.—The National Bank was originally, and for many years, the National Bank of Ireland. Its 109 provincial branches, as above, are all in Ireland. The London and County Bank have in addition to the above New Shares 800, with 51 paid, quoted 42½.

The National Provincial Bank have three sorts of shares besides the above, viz., (1) 600, with 121 paid, quoted 47½; (2) issue of 1879, 600, issued at 100 premium, 81 paid, quoted 38½; (3) issue of 1879, 600, issued at 100 premium, 41 paid, quoted 25½.

(B) JOINT STOCK BANKS IN LONDON—1879-80—Group B—Banks Metropolitan and also Provincial—Deposits and Dividends.

Banks.	Deposits—Cash.				Dividends and Bonus, per Cent. per Annum.			
	1880.		1879.		1880.		1879.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.
(0,000's omitted; thus, 23,10 = 23,100,000)								
Lon. & County, L.	23,10	22,12	21,52	21,66	% p.a.	% p.a.	% p.a.	% p.a.
National Prov., L.	29,14	27,80	—	—	19	—	19	—
National	8,32	8,01	8,08	7,83	11	11	11	11
Midland, Limited.	—	120	1,16	—	—	6	4	—
Lon. & Provnc., L.	2,49	2,47	2,22	2,06	12½	12½	12½	12½
Lon. & Yorksh., L.	26	22	24	—	4	3	3	—

NOTE.—The National Provincial Bank publish only (in May) report and accounts for the year ending at the preceding 31 Dec. To the deposits of the National Bank must be added 1,353,000 for notes in circulation in Ireland at 31 Dec., 1879. The business of the Midland Bank was taken over in 1881 by the Birmingham, Dudley, and District Banking Company.

The dividends of 1880 compare with 1877-9 as follows:—

Banks.	1880.	1879.	1878.	1877.
London and County, Limited	20	18	18	17
National Provincial, Limited	19	19	21	21
National	11	11	12	13
London and Provincial, Limited	12½	12½	12½	12½

The deposits at the end of 1880 are slightly larger than at the end of 1879. The growth in these has been steady and continuous. It is worth notice that the National Bank has decidedly recovered from the slight diminution in its deposits recorded in the accounts of the half-year ending June 30, 1880.

(C) JOINT STOCK BANKS IN LONDON—1879-80—Group B—Banks Metropolitan and also Provincial—Cash and Government Securities and Acceptances.

Banks.	Cash and Government Securities.				Acceptances.			
	1880.		1879.		1880.		1879.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.
(000's omitted; thus, 9,308 = 9,308,000)								
Lon. & County, L.	9,308	9,219	9,148	8,445	2,090	2,285	2,553	3,430
National Prov., L.	11,667	—	11,191	—	437	—	574	—
National	2,498	1,931	2,335	2,121	2	1	12	5
Midland, Limited.	23,473	—	22,674	—	2,529	—	3,139	—
Lon. & Provnc., L.	873	104	279	—	—	—	—	—
Lon. & Yorksh., L.	120	130	755	674	100	74	140	—
	21,466	—	23,833	—	2,629	—	3,279	—

The diminution in the acceptances shown is considerable. As compared with the corresponding date in 1878 it amounts to 1,700,000. The chief alteration is in the acceptances of the London and County Bank.

The next table (D) collects into systematic form the profit and loss results of each of the six banks, so far as the published accounts will permit. The notes at the foot of the table explain the method of construction.

(D) JOINT STOCK BANKS IN LONDON—1878-9-80—Group B—Banks Metropolitan and also Provincial—Profit and Loss Results.

1	2	3	4	5	6		7	8	9
Capital	Reserve	Banks.	Half-Years Ended	Profits after Deducting Interest and Rebate.	4 % per Ann. on Capital and Reserve	Computed Results—Half-Years.		Ex. penses of Management.	
£	£	(In cols. 1 and 2 the 0,000's are omitted; thus, 1,42 = 1,420,000)		£	£	£	p. Ct. s d	£	
1,50	75	Lon. & County, Limited	78, 30 Jne " 31 Dec	306,000 330,000	45,000 45,000	261,000 285,000	22 1 25 6	144,000 147,000	
"	"	"	79, 30 Jne " 31 Dec	287,000 295,000	45,000 45,000	242,000 250,000	22 4 23 3	147,000 145,900	
1,62	81	"	80, 30 Jne " 31 Dec	322,000 317,000	49,000 49,000	273,000 268,000	24 8 23 8	156,200 147,900	
1,69	93	Nat. Provnc. Limited	78, 30 Jne " 31 Dec	381,300 —	— —	276,500 —	21 4	—	
"	"	"	79, 30 Jne " 31 Dec	— 317,000	— 109,200	— 207,900	—	—	
1,74	99	"	80, 30 Jne " 31 Dec	— 368,000	— 121,000	— 247,000	—	—	
1,89	113	"	"	"	"	"	17	—	
1,50	13	National	78, 30 Jne " 31 Dec	176,000 162,000	32,600 32,800	143,400 129,200	34 2 31 10	76,700 74,100	
"	15	"	79, 30 Jne " 31 Dec	169,000 155,000	33,000 33,200	136,000 121,800	34 8 30 2	75,200 71,800	
"	16	"	80, 30 Jne " 31 Dec	176,000 180,000	33,200 33,500	142,800 146,500	35 7 35 2	75,300 73,700	
30	4	Midland, Lim.	78, 30 Jne " 31 Dec	— —	— —	— —	—	—	
"	5	"	"	"	"	"	—	—	
37	1	"	79, 30 Jne " 31 Dec	— 21,800	— 7,600	— 14,200	—	14,500	
25	1	"	80, 30 Jne " 31 Dec	41,000 —	5,300 —	35,700 —	59 7	28,500	
20	11	Lon. & Provnc. Limited	78, 30 Jne " 31 Dec	37,000 37,100	6,200 6,200	30,800 30,900	32 9 33 5	22,900 24,100	
"	12	"	79, 30 Jne " 31 Dec	38,500 43,650	6,900 6,900	31,700 36,850	30 9 32 2	28,000 27,300	
"	12	"	80, 30 Jne " 31 Dec	47,000 50,000	6,900 7,900	40,100 42,100	32 3 33 10	28,600 28,800	
14	—	Lon. & Yorksh. Limited	78, 30 Jne " 31 Dec	11,100 10,500	3,600 2,600	7,500 6,900	45 5 57 6	7,100 7,100	
18	—	"	79, 30 Jne " 31 Dec	— 8,900	— 2,900	— 5,800	—	5,900	
14	—	"	80, 30 Jne " 31 Dec	10,500 9,900	2,900 2,900	7,600 7,000	69 4 52 10	6,800 6,800	

NOTE TO TABLE D.—* 1. The National Provincial do not give the expenses, and hence the figures shown in col. 5 represent the profits, after deducting interest allowed to customers, rebate on bills at end of year, and expenses. The National Provincial publish their accounts only at 31 Dec. of each year.

2. This table (D) is constructed on simple and obvious principles.—The profits of Banking are derived from two sources; first, from the income obtained by the investment of the Paid-up Capital and the Reserves of undivided profits; secondly, from the profits arising from the employment of funds belonging to customers—that is to say, deposits and balances of current accounts—supplemented by commissions for agency business transacted for Country and Foreign Banks, and for Acceptances given on behalf of customers and correspondents against securities of various kinds lodged by the parties as collateral guarantee. The first may be called Investment, and the second Business, profits. It is reasonable to suppose that the Banks realise quite 4 per cent. per annum on the investment of their paid-up Capital and Reserves; and if the amount representing this interest be deducted from the total sum which remains at credit of Profit and Loss after providing for bad debts, for interest allowed on deposits and credit balances, for depreciation and repair of premises and property, for rebates on current bills held under discount, the figures which remain will of necessity represent the amount of profits yielded by the Business apart from the investment of Capital and Reserves; and the most satisfactory mode of exhibiting the ultimate result will be by calculating the percentage of the Business Profits on the amount of the Cash Deposits. It is clear, for example, that a Bank employing its deposits chiefly in the discount of bills of the highest class, and in the purchase of securities of the most solid and most marketable character, and deriving but little profit for commissions on acceptances and credits, will exhibit a smaller percentage of profit on deposits than Banks managed on principles less rigid. The Expenses of management in like manner are best shown when reduced to a percentage on the deposits.

3. It must be remembered that in the case of the National Bank there is, as part of its Irish business, a note circulation (at 31 Dec., 1880) of 1,353,000, and that the National is the only bank in the list having a circulation of notes of any kind. At 3 per cent. per annum only, the profit on the National Bank circulation would be, say, 38,000.

4. The National Provincial had a note circulation in England and Wales of over 400,000, but this had to be relinquished under the clauses of the Act of 1844, when the bank entered upon London business.

subsequent criticism discovers. It would be well if the Finance Minister in future budgets gave a list of the promising schemes of public works which the Government meant to carry out itself or was prepared to hand over to private enterprise. Meantime I am surprised at the inattention of capitalists to local or municipal schemes of improvement, which local bodies are empowered by law to carry out on the security of their local resources. The security is generally excellent. Formerly such works were executed by loans advanced by Government, who thus threw the ægis of their credit over the transaction. Now the Government merely satisfies itself as to the necessity for the work, and the solvency of the borrowers, leaving them to go into the market. The Municipality of Satara are thus authorised to borrow 30,000*l* to supply the town with water. The first instalment of 10,000*l* was taken up in the local market—about three-quarters at 7 per cent., and the other quarter at 6 per cent. interest. The next instalment will be tendered for before the end of the year, and the third and last in the following year. The collector of Satara will give all information. The municipal revenues are the final security, and 2,300*l* are annually set aside for repayment of the loan within 28 years. The security is as good as any security in India, and it seems strange that the investing public should overlook investments of this character, whilst they rush blindly into gold mines about which they know nothing.

The day of reckoning for the Indian gold mines cannot be much longer postponed. The monsoon burst yesterday, and with its arrival are extinguished all hopes of getting up machinery into the gold mining district, until the damage caused by the torrents of the next four months is repaired. One or more of the mining companies have been from the first a bubble, but others have been disappointed by causes which cannot eventually injure their prospects. It may be expected that you will now hear much of the shortcomings of the Madras Government, as the directors are not likely to accept any blame which can be placed on the shoulders of others. Most of the heavy machinery required for crushing operations has been landed at Beypur, and thence the Carchur Pass is the most direct route to the mining centre. But the gradients of this road are severe, the metalling is indifferent, and the bridges uncertain; thus the Tambracherry Pass has been preferred. On this road, however, two or three bridges are quite impassable. Every package of machinery has had to be broken open on the coast, and re-packed in parcels of 10 cwt. Each journey to the coast takes 12 days, and 10 journeys both ways will account for the inability of the foremost and most promising of the mining companies to fulfil their promise of commencing crushing operations before the monsoon. The financial system of India is not easily adapted to meet the sudden demands of expectant speculators. The mileage of road communication in this vast continent is a heavy charge upon the revenue, and the resources of provinces and districts are barely sufficient to keep the main lines of imperial communication in proper order. The mining interests complain, however, that the Government of Madras have not been so active as they might have been in assisting them. But at present I am not in a position to decide how far the complaint is reasonable.

A favourable monsoon will efface all traces of the last severe famine. The recuperative power of the country has been wonderfully illustrated. The schools were never so full in the educational history of the Bombay Presidency as they now are. The districts in which the price of ordinary grain stood at 16*l* per rupee, are now unable to dispose of their stocks at 72*l* per rupee. The people are cheerful and contented, and the most gloomy-minded ryot admits that the harvest was excellent. It is interesting under these circumstances to note the effect of the special legislation which was introduced last year for the relief of the indebted agriculturist classes. Readers of the *Economist* will remember the discussion which that Act provoked. It is one of the most important legislative experiments ever attempted for bringing an agrarian population under the tutelage of the State, and its effect is being watched with as much interest in Prussia as in Ireland. The chief principles of the Act were to provide against the fraudulent practices of usurers by registering all obligations contracted by agriculturists for payment of money or encumbering their estates, before competent registrars, to abolish impressment for debt, to enable civil courts to go behind a bond and enquire into the histories of debts, and to disallow unreasonable rates of interest. Insolvent debtors are specially dealt with; and attempts are made to avoid litigation by conciliation. It was predicted that these measures would impair all agricultural credit, and react upon the finances of India by throwing the land revenue collections into arrears. Recourse to the money lender is the natural instinct of the State tenant, and it was feared that the money lender would close his bank against all agriculturists. It has been impossible to bring these predictions and fears to the test of experience. The prosperity of the ryot for the past season has made him independent of

Shylock, and the judgment of history upon the working of the Act may happily be suspended for another season. If this delay should disappoint the curiosity of your readers it should at least gratify their benevolence.

I cannot close without a brief allusion to the lamented death of the Governor of Madras. An independent visitor to Ootacamund writes to me this morning, "I do not suppose that any man was ever more regretted." There seems no reason to doubt that his fatal illness was not even aggravated, much less produced, by the Indian climate.

Bombay, May 31.

BUSINESS NOTES.

THE BANK OF ENGLAND AND SILVER BULLION.—We referred in our number of 11th inst. to the clause in the Bank Act of 1844, which permits the Bank of England to issue notes against silver. We now give an extract from the speech of Sir Robert Peel, of May 20, 1844, on the Bank Act, which shows the principle on which he based the provisions of the Act with respect to the deposit of silver bullion:—

The question is, What shall be the definition of "bullion" as the foundation of issue? Shall the Bank be required to issue notes upon gold coin or gold bullion alone? or shall the Bank be permitted to issue notes in exchange for silver as well as gold? Hitherto, silver has always been included in the return of bullion made by the Bank. "Bullion" includes not merely gold coin of our mint, but gold in bars, foreign gold coin, and also silver. Shall we restrict the issues that are to take place upon bullion exclusively to gold, or shall issues be permitted upon silver; and, if permitted, to what extent? A rigid adherence to principle would seem to require that gold alone should be the foundation of issue; that the amount of notes should fluctuate with the influx and efflux of gold. But I doubt whether we may not permit at least a partial issue of notes upon silver, without any departure from principle, and with great convenience to commerce. I propose, of course, to require that the obligation to pay notes in gold, and to issue notes in exchange for gold, shall remain in full force. The Bank must pay its notes in gold at the rate of 3*l* 17*s* 10*d*, and must issue notes in exchange for gold, receiving the gold, if it be bullion, at a certain estimated rate, so much less than 3*l* 17*s* 10*d*, as shall be sufficient to cover the expense of coinage; the rate will probably be 3*l* 17*s* 9*d* per ounce. If an issue on silver be permitted, that issue must be with the voluntary consent of the party offering silver or receiving silver in exchange for notes. The reasons in favour of permitting the issue on silver with such consent are these:—The facility of exporting silver in preference to gold, when such export is expedient, is the true remedy against the inconvenience of our standard differing from that of other countries; and unless the circulation department is allowed to issue against silver, that inconvenience might occasionally be severely felt. So long as a silver standard is not recognised, and silver coin is used only as tokens under 40*s*, no quantity of silver likely to be in the Bank can affect the standard value of the gold sovereign; but the sale of that silver may save useless coining of sovereigns and answer the same purpose. Silver generally arrives from America, and latterly from China, in large amounts, and at pretty regular periods. If the Bank is restricted from purchasing that silver, it will always be bought by merchants who will export it immediately, the principal demand being for the Continent. No capitalist will find it to his advantage to hold it, the variations in price seldom, if ever, compensating him for the loss of interest. When the exchange is low and the price of silver high, this export acts advantageously in liquidation of payments due to foreign countries; but when the exchange is high and silver low, the silver will sell at a lower price than if the Bank were allowed to buy it, and it will be exported solely for the purpose of bringing back gold, the expense of the export of the silver and the import of the gold being an actual loss on the transaction. The practice of the Bank has been to buy bar silver at 4*s* 11*d*, and dollars at 4*s* 9*d*, which at the French mint prices is equal to buying gold at 77*s* 9*d*. When the exchanges have fallen, and there has been a demand for remittances to the Continent, the Bank has sold the silver, and such sale has answered all the purposes of gold, has left a small profit to the Bank, and saved the expense of exchanging silver for gold. . . . A stock of silver in the Bank is convenient to our trade, particularly with India and China; merchants often require that metal as a remittance, and would have to send to the Continent for it at a greater expense, if they did not find a supply at the Bank. But if the Bank is absolutely restricted from the issue of notes upon silver, the stock of silver retained by the Bank will be a very limited one, as it will not answer the purpose of the Bank to purchase silver and hold it as a part of its assets in the banking department. For these reasons, I am inclined to propose that the Bank shall have the power of issuing notes on the deposits of silver. There should, I think, be a limit to the extent to which this issue shall be allowed. If we provide that the amount of silver on which issues may take place shall not exceed one-fourth of the amount of gold—(for instance, if there be four millions issued upon gold, permitting an issue upon silver to the extent of one million)—we shall probably insure the

maintenance of such a stock of silver as may give facilities for rectifying the exchanges and supplying the demands of commerce, and incur no risk of infringing upon that principle which will impose a positive obligation upon the Bank to receive gold in exchange for notes, and to pay notes in gold coin on demand."

These remarks of Sir Robert Peel show that, as, at the time he spoke, silver was a standard of value in other countries, "the principal demand being for the continent," he was willing to allow a considerable amount of it to be held by the Bank. Hence when silver is again in use on the continent, the position of affairs contemplated by Sir Robert Peel will be restored, and it will be possible for the Bank to return to its former practice.

OUR MINING INDUSTRIES.—For the first time since 1876 an increase in our mineral production is shown in the reports of Her Majesty's Inspectors of Mines for the year 1880. Of the mines which come under the Coal Mines Regulation Act, 1872, the total output during the past five years has been:—

	1880.	1879.	1878.	1877.	1876.
	tons.	tons.	tons.	tons.	tons.
Coal	146,969,409	133,730,393	132,612,063	134,179,968	134,125,166
Ironstone	11,634,726	9,287,766	10,747,227	12,014,356	12,149,580
Fireclay	1,938,539	1,455,003	1,625,586	1,813,541	2,071,983
Shale, &c.	894,119	803,207	813,262	838,395	632,656
	161,466,783	145,366,369	145,798,138	148,846,260	148,979,385

The amount of coal raised last year is nearly 10 per cent. greater than the output in 1877, which is the largest amount previously recorded, while, as compared with last year, there is an increase of 1,324,900 tons in coal, of 2,277,000 tons in ironstone, of 483,500 tons in fireclay, and of 90,900 tons in shale, &c. In the number of mines in operation there is a decrease of 52, but the number of persons employed in connection with the mines shows an increase, and their labour has been more efficient, as in the output per head there is a considerable augmentation. The figures for the five years are:—

	1880.	1879.	1878.	1877.	1876.
Number of mines	3,904	3,956	3,968	4,231	4,385
Number of persons employed	484,933	476,810	475,329	494,391	514,532
Output per head—tons	333	305	307	301	290

Unfortunately, the working of our mines last year was attended with a larger number and percentage of fatal accidents than in 1879. In the latter year 782 fatal accidents, involving the loss of 973 lives, were recorded, whereas in 1880 there were 815 fatal accidents, and 1,318 lives were lost. In 1879 the percentage of deaths to the number of persons employed was 2.040 per 1,000; in 1880 it was 2.718; and, whereas in 1879, one life was lost for every 149,400 tons of mineral raised, there was in 1880 a loss of one life for each 122,509 tons of output. It is so far gratifying, however, to find that the rate of deaths through accidents has over a series of years been declining. In the ten years 1851-60 it amounted to 4.072 per 1,000 of the persons employed, in the ensuing decade it fell to 3.328 per 1,000; and in the ten years 1871-80 it further declined to 2.353 per 1,000. It is to be hoped that the responsibilities imposed upon proprietors by the Employers' Liability Act will tend to a still further reduction in the death-rate, and in connection with the insurance proposals to which that Act has given rise, it may be noted that, supposing the representatives of each miner killed to have been entitled to compensation at the rate of 150l—three years' wages at 50l per annum—it would have required yearly a levy of 7s 6d per head upon all those employed in the mines to provide the requisite amount for death claims alone, irrespective of claims for compensation for injuries. In the mines classed under the Metalliferous Mines Regulation Acts, the number of persons employed last year was 52,908, as compared with 47,060 in 1879, and the death-rate from accidents was 1.589 per thousand, as compared with 1.360 in the previous year. The total output of these mines was 4,703,897 tons, of which 3,140,269 tons were iron ore, 68,547 tons lead ore, and 51,546 tons copper ore. In 1879 the total output was 3,994,400 tons, and in 1878 4,078,700 tons.

THE UNITED STATES DEBT.—The following table, which we take from the *New York Public*, shows very concisely the changes that have been effected in the current fiscal year in the composition and amount of the United States debt. For the purpose of comparison the

amount of the debt on the 31st August, 1865, when the maximum of indebtedness was reached, is also given:—

Rate of Interest.	July 1, 1881.	July 1, 1880.	August 31, 1865.
	\$	\$	\$
7.3 per cent. ....	...	...	830,000,000
6 per cent. ....	...	235,780,400	1,281,736,439
5 per cent.	76,000,000	484,864,900	269,175,728
4½ per cent.	250,000,000	250,000,000	...
4 per cent.	738,652,950	739,347,800	618,128
3 per cent.	14,000,000	14,000,000	...
3½ per cent.	544,219,950	...	...
Bonded debt ...	1,622,872,900	1,723,993,100	2,381,530,295
Yearly interest .	64,063,816	79,633,981	150,977,698

It thus appears that during the past 16 years the debt has been reduced by 151,731,500l and the annual interest charge by 17,382,800l. During the current year, which ends on 30th inst., the reduction on the capital of the debt will, when the accounts are closed, amount to about 20,000,000l, and a reduction of nearly 3,200,000l on the interest charge will have been effected. When the un-renewed 5 per cents. are paid off, as they will doubtless very soon be out of surplus revenues, the annual interest charge will be reduced to little more than 12,000,000l. So rapid a reduction of liabilities has never before been witnessed. It may be doubted, however, whether it has been altogether wise on the part of the States, during late years especially, to direct their efforts so exclusively to reduction of debt. Some portion of the surplus revenues which have been devoted to that purpose might, it seems to us, have been more beneficially employed in a reduction of the excessive import duties which restrict the commerce of the country and impose altogether unnecessary burdens upon the taxpayers. It is at all events high time now that a vigorous effort should be made to amend the customs tariff. The refunding of the debt has been carried as far as is possible at present, and since the rate of interest cannot in the meantime be further cut down, greater benefits are certain to result from the application of a few millions to the removal of restrictions upon trade than from a similar diminution in the amount of the indebtedness.

THE FRENCH TREATY NEGOTIATIONS.—We last week stated that there was a probability of the French Government asking their Parliament to grant them before the dissolution power to prolong existing treaties. It is now announced that a Bill having this for its object has been submitted to the Chamber of Deputies, and the feeling of the French Legislature on the subject will thus soon be practically tested. If power to prolong is granted immediate advantage should be taken of it, for the present uncertainty is already affecting business, prejudicially, and will continue to do so in an increasing degree. Meanwhile, the feeling that we would be far better without a treaty than with one which fails to improve the commercial relations between the two countries, is growing in intensity, and very emphatic expression has this week been given to it by the Dundee Chamber of Commerce.

THE NORWEGIAN FISHERIES.—Included in a volume of consular reports issued this week is a detailed account by Acting Consul-General Septimus Crowe of the trade and fisheries of Norway for the year 1880. The condition of the Norwegian industries generally showed last year a considerable improvement, and the satisfactory results realised have, Consul Crowe states, done much to alleviate the widespread distress caused by the commercial depression of the five preceding years. With respect to the fisheries, it is reported that while the cod-fishing was unusually good, the herring-fishing was proportionately poor. The total take of cod-fish, not including those reserved for home consumption, was in round numbers 65,000,000 fish, that being much in excess of the catch of any previous year, with the single exception of 1877, when about the same quantity was taken. Owing, however, to the low prices realised and the larger number of men and boats engaged, the net profits of the fishermen were, as a rule, smaller than in previous years. The result of the herring fishery, Consul Crowe states, "has not encouraged the hope that "the ordinary spring herring fishing on the old scale will

"soon return to the Norwegian coasts." The catch last year is estimated at about 500,000 barrels. In connection with the fisheries, it is gratifying to notice that the heads, bones, and refuse of all kinds of fish, which, a few years ago were wasted, are now being utilised for the manufacture of guano. The first manufactory of this fish guano was established in Lofoden in 1860, and the growth of the industry since then may be gathered from the following statement of the guano exports during the five years ended 1879:—1875, 3,798,555 kilos.; 1876, 4,989,450 kilos.; 1877, 5,674,550 kilos.; 1878, 5,567,440 kilos.; 1879, 5,972,682 kilos. It is hoped that a recent invention of Mr Sahlstrom, a Swedish engineer, will enable the offal of the fisheries to be still further utilised, amongst the new articles it is hoped to produce, being albumen, isinglass, gelatine, and fish glue. These new products, it is believed, will not be inferior in quality to while much lower in price than the existing supplies of the various articles.

INCOME-TAX REMISSION UNDER SCHEDULE A.—The Board of Inland Revenue have reported upon Mr Gladstone's proposals as to remission of Income-tax under Schedule A on farms thrown on the hands of landlords, as follows:—

Referring to the statement made by the Chancellor of the Exchequer to the House of Commons in Committee on the Customs and Inland Revenue Bill with regard to proposals made for "the remission of the income-tax on land (under Schedule A) which had fallen into the owner's possession and from which he derived no profit whatever," that he "meant to meet the present distress, where farms had been thrown on the hands of the landlords, which they were endeavouring to turn to the best account they could, but on which this year they could not make any profit."

We beg leave to report, that we apprehend the concession of relief from the income tax under Schedule A is to be confined to cases where the farms are thrown on the owners' hands by reason of their not being able to find tenants at fair and reasonable rents, and not to cases where farms are occupied habitually by the owners either for purposes of husbandry or enjoyment.

In this view we submit that such concession be made, subject to the following conditions:—

(1.) That farms or lands habitually held in hand for whatever purpose be excluded from the concession.

(2.) That the duty assessed under Schedule A be accounted for to the revenue before any claim for repayment of any portion thereof be admitted.

(3.) That the claim for repayment of duty be established to the satisfaction of the General Commissioners of Income Tax for the district in which the property is situate within twelve months after the expiration of the year of assessment.

(4.) That the owner prove, as a condition precedent to relief, that he has made a *bonâ fide* though unsuccessful attempt to obtain a tenant, or tenants, for the farms for the year, on reasonable terms and conditions as to rent and tenancy.

We understand that this concession is at present to be limited to the current year, 1881-82.

Of these rules the Treasury have signified their approval.

BANK RATE AND MARKET RATE.—In speaking last week* on the change which the Bank of England made three years since in the regulations respecting the discount of bills, permitting this in some cases below the market rate, we stated that this took place only under special circumstances. It may be desirable, that the position of the Bank in the matter may be clearly understood, to carry this definition a little further, and to explain that the discretion given by the change is strictly limited to the case of discounters, who are exclusively customers of the Bank (i.e., who keep their current banking account exclusively at the Bank), and then only when the open market rate is materially below the Bank published rate. The object of this is to enable the Bank to place its private banking customers on the same footing as they would occupy if they kept their current account at any other bank, which is not bound by the Bank's minimum. It is natural that the Bank should desire to treat its customers as well as they would be by any other banking or discount office.

TRADE AND FINANCE IN PARLIAMENT.

In the House of Lords on Monday night the report of the amendments to the Tramways (Ireland) Acts Amendment Bill were considered and approved of. On the fol-

lowing evening the Bill was read a third time, and a select committee on the Stolen Goods Bill was nominated. The Bankruptcy and Cessio (Scotland) Bill, the Veterinary Surgeons Bill, and the Consolidated Fund Bill passed through Committee on Thursday.

In the House of Commons, Mr Fawcett was questioned on Monday night as to the continued interruptions of telegraphic communication with Shetland. He explained that it arose from the impossibility of getting a suitable cable ship, but one at present on its way from the West Indies had been secured and would be sent to Shetland the moment it arrived. On Tuesday evening Mr Chamberlain intimated, in reply to Mr Hicks, that the forthcoming agricultural returns would probably show the number of acres recently thrown out of cultivation in each of the several counties in England and Wales. Mr Pease obtained leave on Wednesday to bring in a Bill to alter the law relating to the use of gunpowder in certain stratified ironstone mines.

With respect to the commercial negotiations with France, Sir Charles Dilke on Thursday informed the House that although no formal representations in accordance with the resolution, with regard to the proposed new treaty, adopted on the 9th inst., have been made to the French Government, its terms are being kept in view by our Commissioners engaged in the negotiations. Sir William Harcourt, after stating that he saw no reason why the fish supply of the Metropolis should be the monopoly of any single authority, promised that if the Metropolitan Board were disposed to undertake to provide a remedy for the present unsatisfactory state of affairs, they might count on his assistance in carrying out any well-considered scheme. Questioned by Mr Dalrymple, Mr Mundella stated that the order prohibiting the importation of cattle into Scotland from England or Wales expires at the end of this month, but that if desired it will be continued. Attention having been drawn by Lord G. Hamilton to the constant complaints of the Province of British Columbia, as to the delay in commencing the construction of the railway to connect the Pacific seaboard with the Canadian railway system, Mr Grant-Duff intimated that a gentleman representing the Legislature of British Columbia is at present in this country for the purpose of urging the views and claims of the province; and after considering his representations and conferring with the Premier of the Dominion, now also in this country, Her Majesty's Government will decide whether any and what further action can properly be taken by them in connection with the matter. Mr Gladstone promised that the question of the formation of a distinct Department of Agriculture and Commerce should be thoroughly examined by the Government during the recess, and that on the re-assembling of Parliament the Government proposals would be ready for submission to the House.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue, between April 1, 1881, and June 18, 1881, as compared with the corresponding period of last year:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1881-2.	RECEIPTS			
		April 1, 1881, to June 18, 1881.	April 1, 1880, to June 19, 1880.	Week Ending June 18, 1881.	Week Ending June 19, 1880.
Balance on 1st April, 1881—	£	£	£	£	£
Bank of England .....	...	4,628,026	2,532,454	...	...
Bank of Ireland .....	...	1,295,636	740,974	...	...
		5,923,662	3,273,428		
REVENUE.					
Customs	19,180,000	4,030,300	4,009,000	372,000	325,000
Excise	27,440,000	5,308,000	5,854,000	755,000	325,000
Stamps	12,230,000	2,663,300	2,579,000	211,000	211,000
Land Tax and House Duty ..	2,760,000	483,300	480,000	20,000	30,000
Property and Income Tax ..	9,540,000	1,868,300	1,505,300	81,000	63,000
Post Office	6,800,000	1,600,300	1,638,000	50,000	80,000
Telegraph Service	1,600,000	330,000	340,000	70,000	nil.
Crown Lands	390,000	60,000	66,000	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	1,200,000	311,168	315,751	nil.	67
Miscellaneous	3,900,000	789,995	830,722	20,529	20,654
Revenue	85,100,000	17,423,168	17,611,473	1,579,529	1,054,721
Total, including balance		23,346,825	20,884,901		

* See ECONOMIST, June 18, p. 753.

The expenditure during the same period amounted to 16,476,278l, as compared with 16,379,878l in the corresponding period of last year, the issues during the period being 673,700l.

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 June 11 ...	5,186,647	946,139	6,132,786
— June 18 ...	5,925,476	1,101,639	7,027,115
Increase.....	738,829	155,500	894,329

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 May 28, 1881:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS.—		
In money and interest credited.....	£ 26,206 13 1	£ 196,970 0 0
For stock sold or purchased for the Savings' Bank investment account.....	1,079 9 1	5,497 1 10
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks.....	778 4 10	2,282 15 2
Total.....	28,067 7 0	204,749 15 0
POST OFFICE SAVINGS' BANKS.—		
In money and interest credited.....	111,063 5 3	15,000 0 0
For stock sold or purchased for the Savings' Bank investment account.....	8,979 12 0	35,535 12 7
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks.....	2,282 13 8	778 4 10
Total.....	122,328 11 8	51,333 17 5

	At 28th May, 1881.	At corresponding period last Month.	At corresponding period last Year.
Total amount at the credit of—			
The fund for the Banks for Savings.....	£ 43,190,060 15 9	£ 43,366,745 4 3	£ 42,930,419 6 1
The Post Office Savings' Banks Fund.....	35,380,304 12 7	35,309,309 18 4	33,324,371 19 5
Total.....	78,570,365 8 4	78,676,053 2 7	76,254,791 5 6
SAVINGS' BANK INVESTMENT ACCOUNT.—			
Total amount of 3l per cent. stock held for depositors in Trustees' Savings' Banks.....	68,818 7 6	64,480 3 11	...
Post Office Savings' Banks.....	446,188 0 11	420,461 2 6	...
Total.....	515,006 8 5	484,941 5 5	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 23.

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

	DEBITOR.	June 23, 1881.	June 16, 1881.	June 24, 1880.
Capital of the bank.....	182,500,000 0 0	182,500,000 0 0	182,500,000 0 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 0	4,000,000 0 0	4,000,000 0 0	
Special reserve.....	10,078,583 27	10,078,583 27	10,300,000 0 0	
Notes in circulation.....	2,498,823,405 0	2,517,039,100 0	2,242,961,440 0	
Bank notes to order, receipts payable at sight, Treasury account current creditor.....	30,358,164 95	32,968,366 72	42,243,238 4	
Current accounts, Paris.....	385,299,160 8	361,282,963 75	273,631,056 14	
Do branch banks.....	445,079,441 80	412,443,983 78	411,852,449 72	
Dividends payable.....	44,941,655 0 0	46,462,208 0 0	42,826,259 0 0	
Interest on securities transferred or deposited.....	1,230,710 0 0	1,243,991 0 0	1,126,441 0 0	
Discounts and sundry interests.....	4,833,009 28	4,592,509 12	3,882,504 60	
Redeemed the last six months.....	21,690,354 82	21,067,917 5	12,739,461 44	
Bills not disposable.....	2,224,535 11	2,224,535 11	1,736,379 8	
Reserve for eventual losses on prolonged bills.....	441,606 78	1,669,034 85	436,184 23	
Sundries.....	13,787,214 8	13,818,285 50	14,102,004 54	
Total.....	3,675,185,897 85	3,644,469,538 83	3,276,612,049 86	
	CREDITOR.			
Cash in hand and in branch banks.....	1,885,034,960 81	1,866,878,408 47	2,046,358,835 71	
Commercial bills overdue.....	239,742 83	1,130,634 45	87,452 53	
Commercial bills discounted in Paris not yet due.....	529,324,908 20	518,734,098 77	335,718,384 37	
Commercial bills, branch banks.....	524,166,747 0	532,059,046 0	338,689,958 0	

	1881.	1880.	1879.
Advances on deposits of bullion.....	22,165,800 0	22,412,100 0	11,112,200 0
Do in branch banks.....	1,490,200 0	1,437,800 0	729,200 0
Do in public securities.....	169,882,775 40	138,497,111 85	75,889,989 0
Do by branch banks.....	83,595,536 0	83,444,345 0	59,428,050 0
Do to the State (Conventions, June 10, 1857, and March 29, 1878).....	140,000,000 0	140,000,000 0	60,000,000 0
Government stock reserves.....	12,990,750 14	12,990,750 14	12,990,750 14
Do disposable.....	99,820,231 53	90,639,331 33	59,000,000 35
Rentes Immobilières (Law of June 9, 1857).....	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches.....	9,971,284 0	9,957,661 0	10,253,789 0
Expenses of management.....	3,403,857 79	3,334,775 89	3,583,434 43
Employ of the special reserve.....	10,078,583 27	10,078,583 27	10,300,000 0
Italian silver coin.....	48,786,839 20	48,786,839 20	65,730,931 70
Sundries.....	85,447,679 83	35,115,076 76	44,067,234 85
Total.....	3,675,185,897 85	3,644,469,538 83	3,276,612,049 86

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

	INCREASE.	DECREASE.
Treasury accounts.....	Francs. 21,116,197	Francs. 12,115,065
Private deposits.....	31,114,905	
Cash.....	18,156,452	
Discounts.....	2,698,517	

The principal feature in the return is the increase of 15 millions in the gold reserve, the greater part of which is in the branches, and is believed to be due to consignments of gold to Marseilles for the Rothschilds from Italy for the payment of the July coupon. As it is now understood that this house had renounced the idea of issuing the new loan, the Italian Government has had to prepare the funds for its dividend. There is also a small increase in the gold in Paris, although the metal has been sent not only to Spain but to Austria for purchases of wheat. Gold, however, is not demanded from the Bank, as it is abundant in the circulation, and can be obtained at 1/2 per mille premium by the changers. The London exchange is again higher, and yesterday reached 25f 30c the deliveries of stocks purchased in London, particularly Egyptian, being the principal cause. Discount is not difficult at 3%, but with only small demand. The fortnightly settlement caused no embarrassment, but it is of little importance from the small number of stocks liquidated, and is no indication that the settling at the end of the month will be as easy. There are signs to the contrary, the increase of ten millions in the loans on public securities in the Bank return, being evidence that resources are already being prepared in advance. The cash reserve to-day was composed as follows:—

	Gold.	Silver.
Paris.....	Francs. 95,198,912	626,975,593
Branches.....	548,820,000	614,040,455
Total.....	644,018,912	1,241,016,048
16th June.....	628,923,904	1,237,954,504

Bourse prices have been steady during the week, and changes have generally been upward. Rente has improved but the New Redeemable contrasts with the older creations by its heaviness. The third instalment of 20 per cent. is due in July. Subjoined are to-day's closing rates with the variations in the week:— Three per Cents., 86f 25c + 5c; Redeemable Old, 88f 32c + 20c; New, 87f 15c — 5c; Five per Cents., 119f 65c + 20c; Italian, 94f 20c + 25c; Austrian 4 per Cents., Gold, 82f + 25c; Turkish Fives, 17f 15c — 45c; Egyptian United, 387f 50c — 75c; Preference Bonds, 498f 75c + 75c; Bank of France shares, 5,790f + 50f; Banque de Paris, 1,347f 50c — 5f; Credit Foncier, 1,772f 50c =; Union Générale, 1,365f + 12f 50c; Laender Bank, 802f 50c — 10f; Paris Gas, 1,565f + 25f; Suez Canal, 1,837f 50c — 20f; Panama Canal, 537f 50c + 3f 75c; Northern Railway, 2,137f 50c + 47f 50c; Western, 870f =; Orleans, 1,410f — 5f; Eastern, 845f — 5f; Lyons, 1,860f + 20f; Southern, 1,367f 50c + 47f 50c; South of Austria, 275f + 1f 25c.

By order of the Italian Minister of Finance, the affidavit at present required for the payment of the dividend of Rente abroad is abolished from the 1st July, but bondholders will continue to be required to produce the titles from which the coupons are detached as proof that the owners are not residing in Italy.

Nothing positive is known of the issue of the new Italian loan beyond the fact that MM. Rothschilds have withdrawn from the competition.

Among the new companies gazetted are the following: Banque National d'Haiti, capital 10 millions; Société Générale des Bitumes et Asphaltes, 5 millions; Union de France bank, 10 millions; Messageries Fluviales de Cochinchine, 1,500,000f; Compagnie Dijonnaises, iron works, 1,600,000f; Crédit de Paris, bank, 2,500,000f; Compagnie départementale (gas and water works), 2,000,000f; Réunion Mobilier et Immobilière (house building), 1,200,000f; De Baeque et Beau, bankers, 2,000,000f; Bouillons de Paris (restaurants), 5 millions.

The East Algerian Railway Company offers 203,500 Three

per Cent. Bonds at 71½; the Alais to the Rhone and Mediterranean Railway and Navigation Company issues 20,567 bonds of the same kind at 60½.

The bank of Bouvier frères, in Paris, a company *en commandite*, otherwise known as the Caisse Financière et Commerciale, is declared bankrupt. The liabilities are said to amount to 8 million francs. This disaster was not unexpected, as one of the principals was recently condemned to imprisonment for fraud.

The Chamber of Deputies has at this moment in hand the estimates for 1882, and in the general discussion which has taken place some interesting facts concerning the financial situation of France were brought forward on opposite sides of the Chamber. M. Rouvier, reporter on the Budget, applied himself to representing the situation in its most favourable light, and as this is the last session of the present Chamber, he gave an outline of what had been done by the Parliament since its election in 1877. The general results are that in four years' taxes amounting to 269 millions of francs have been reduced or abolished; 600 millions have been repaid to the Bank of France; 460 millions of treasury bonds have or will have been redeemed between 1880 and 1882; public works to the amount of 1,500 millions have been executed, and the credits for education, which were only 26 millions under the Empire, have been raised to 90 millions. At the same time the revenue yielded in the five years 1876 to 1880 surpluses over the estimates for a total sum of 412 millions. M. Haentjens, a Bonapartist deputy and an able financier, showed the other side of the picture. According to documents he had drawn up and distributed to the deputies the borrowing in different forms between 1876 and 1880 amounted to 1,943 millions of francs, and, if the surplus on the five years, which he fixes at 427 millions, instead of 412 millions, as given by M. Rouvier, are deducted, the deficit amounts to 1,486 millions. M. Haentjens also contested the amortization of the debt, which he described as only a conversion, short-dated, or six years' bonds being paid off by issues of long-dated bonds redeemable in seventy-five years. He further shows, in a table given, that the total borrowing between 1875 and 1881 amounts to 3,311 millions of francs, or 132,000,000*l.* That sum includes the recent loan of one milliard, and a further sum of 618 million of francs for the extraordinary Budget of 1881 to be added to the floating debt, but which will be funded in the next creation of redeemable Rente, which will be probably issued at the end of the present year. So far the country has borne the burden lightly, but the borrowing is not yet at an end, for we are only at the commencement of the execution of M. de Freycinet's great plan for spending 400 or 500 millions of francs annually for ten years on public works. The future loans will no doubt be readily taken up in the country, as the French loans will only take the place of the Turkish, Egyptian, and other foreign loans in which so much of the annual savings of the country formerly found an outlet, but the increase in the debt charge will end by making itself felt, as it is not expected that the public works will be directly remunerative. The railways to be made are those which the great companies refuse to execute, but the Government hopes to recoup itself indirectly by the impetus given to trade from opening out ways of communication by canals, railways, seaports, &c. The money will besides be spent in the country, and not abroad, and something will adhere to the national wealth from wages, trade, and manufacturers' or contractors' profits.

Judgment has been given by the Paris Court of Cassation in a question concerning shares and bonds "to bearer," which has frequently given rise to disputes between agents de change and public companies. It sometimes happens that such securities forming part of successions, or which have to be produced in judicial proceedings, are marked in the margin for identification by notaries, solicitors, or others; and the railway and other companies have raised difficulties when these titles have been presented for redemption or for renewal with fresh sheets of coupons, demanding proofs of ownership, or formalities similar to those for the transfer of registered shares or bonds. The agents de change have always resisted that pretension, maintaining that no marks or notes on such securities could deprive them of their particular character of being transferable by simple delivery. A test case was tried by an action against the Lyons Railway Company, and the result has been to confirm the view taken by the agents de change. The Court of Cassation ruled in its judgment that no marks written on scrip shares or bonds by the owner or other person, and in particular the mark by a public official to connect the scrip with an inventory, can form an obstacle to their transfer by simple delivery, or give to the company by which they are issued a right to contest or verify the ownership of the holder; not only would such a consequence generally exceed the intentions of the parties, but even otherwise the law did not recognise the right of public officers (notaries) or anyone to arbitrarily impede the transfer of securities "to bearer." This judgment confirms a previous decision of the Civil Court.

The following is the declared value of the imports and exports of gold and silver during the first five months of the year:—

	IMPORTS.	EXPORTS.
	francs.	francs.
Gold bullion	13,423,912	626,000
Gold coin.....	73,540,160	77,811,200
Silver bullion.....	18,366,103	1,250,390
Silver coin	33,198,920	10,020,200
	198,529,095	89,707,870
	£5,541,163	£3,588,314

The imports exceeded the exports by 48 millions; in the same period of 1880 there was a balance of 9 millions against France. The returns continue to give no accounts of the exports of gold to the United States, which are still comprised among the exports to countries not enumerated.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, June 22.

The German Reichstag has been dissolved after having voted the Workmen's Accidents Insurance Bill. The Government resolved on giving up the States' contribution towards the Workmen's Insurance premium, but it reserved to itself the right of providing the costs of the administration. Some official organs have expressed a doubt as to whether the other legislative authorities, whose consent is necessary to make the Act valid, will not prefer subjecting the Bill without the abovementioned concession, to the newly elected Reichstag. The plan of an Imperial Council of Political Economy, which was rejected by the Reichstag, has been given up by Prince Bismarck, who declares himself satisfied with the Prussian Economical Council, if among its members there be representatives from the different States of Germany.

The Danube commission, assembled in Galatz, will separate shortly, without having obtained a definite result for the chief object in question, because Roumania did not give up its opposition to the Austrian "avant projet."

The "Conférence à quatre," which holds its meetings in Vienna, appears likely to meet a similar fate on account of Turkey's decided opposition to the plans submitted to the Conference by Austria and Hungary. The Turkish delegates pretend that these plans are opposed to the old agreements between Turkey and Austria-Hungary, as also with the stipulations of the Berlin Treaty. The Vienna papers published the text of the Austrian project some days ago. Article 1 is based upon Art. 38 of the Berlin Treaty, which contains the details of the railway convention between Austria and Servia. According to the latter contract, a line from Budapest via Belgrade to Nisch is to be constructed, Servia having undertaken to complete the branch lines Nisch-Pirod and Nisch Vranja. Turkey and Bulgaria undertook to complete the line from Pirod to Sofia and Sarambey and the junction line from Vranja to Salonichi and Mitrowitz. According to Art. 2 of the Austrian project, Turkey ought to complete the following lines by the 15th June 1883: 1, the junction from Nisch via Pirod to Belowa; and, 2, the branch line forming a junction between one point of the Sochnichi-Mitrowitz line to the Servian railway near Vranja. Art. 3 of the project demands that the Bulgarian Government shall undertake to complete the line Zaribod-Sofia-Belowa by the 15th June, 1883. Article 4 contains details as to the establishment of international stations, and the custom houses. Article 5 stipulates that the size of guage is to be 1 metre 436 millimetres everywhere, and that the lines are to be constructed according to the system prevalent in Austro-Hungarian lines. According to Art. 6 all the subjects of the countries that sign the contract are to enjoy equal privileges as regards transport of goods or passengers, tariff and taxes. The tariffs for international traffic are to be on the system of most favoured nations. The various countries will be authorised to establish local tariffs for inland traffic. According to the project, two trains daily, at the rate of 40 kilometres an hour, are to communicate between Constantinople, Salonichi, Budapest, and Vienna. Another article of the project decides that, to prevent disturbances in the regular communication, neither rolling stock nor money in the tills of the railway stations may be seized by creditors. Sanitary measures will be agreed upon by the different countries, and will be valid for all. There are to be general rules for the administration of the post and telegraph service.

The foreign commerce of Austria and Hungary was considerably greater during the month of April, 1881, than during the same month of the preceding year. The excess is chiefly due to sugar, corn, and flour. The export of sugar amounted to 546,000 cwt, against 217,000 cwt. in April, 1880 — equal to an increase of 150 per

cent. The amount of money returned at the frontier for taxes paid by sugar manufacturers, was 2,710,694 florins, against 1,069,360 florins in April, 1880. The total amount of tax returned on the export during the four first months of 1881 was about 14 millions, against about 7 millions during the same period of 1880. The amount of corn exported during April, 1881, was 1,887,000 cwt, against 700,000 cwt in April, 1880. During the first four months the total export of corn amounted to 4,450,000 cwt in 1881, and to not quite 2 millions in 1880. In consequence of the increased traffic, the customs receipts show an increase of 14 per cent.

The Austrian Administration Court of Justice has pronounced a sentence important to all creditors of Austrian railways. Upon the complaints of the Meravian-Silesian Northern and the States railway the court decided that in the case all railways enjoying the State's guarantee the debenture creditors are bound to pay the income tax of 10 per cent.

The Austrian Credit-Anstalt sold the property of Pardubitz for 2,020,000 florins, having profited 310,000 florins by the sale.

The citizens of Hamburg have now definitely approved Hamburg's participation in the German custom line.

In Pesh a system of telephonic communication is already in general use, whilst the Vienna authorities are still doubtful if they will organize a similar undertaking themselves, or entrust it to a company of capitalists.

On 'Change the prices of securities has risen considerably in the course of the week.

The new Austrian paper rente at 5 per cent. has risen 1 florin 20 kr, the Anglo-Bank shares; those of the Credit-Anstalt 7½ florins; those of the Karl Ludwig railway, 2 florins; Southern railway, 8½, these shares having attained the fabulous height of 130.

The Syndicate "Rothschild-Credit-Anstalt" to-day resolved to make use of their right to take up 40 million florins more of the 4 per cent. Hungarian gold rente.

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 22nd June, 1881.

ISSUE DEPARTMENT.

Notes issued	£ 41,569,320	Government debt ...	£ 11,015,100
		Other securities.....	£ 4,784,900
		Gold coin & bullion..	£ 25,819,320
		Silver bullion	£
	£ 41,569,320		£ 41,569,320

BANKING DEPARTMENT.

Proprietors' capital..	£ 14,553,000	Government securities.....	£ 14,907,127
Reserve	£ 3,080,785	Other securities.....	£ 20,086,089
Public deposits, including Exchequer Savings Banks, Commissioners of National Debt, and dividend accounts..	£ 8,358,923	Notes	£ 15,153,595
Other deposits	£ 25,124,079	Gold and silver coin	£ 1,216,095
Seven-day and other bills	£ 246,114		
	£ 51,362,906		£ 51,362,906

Dated June 23, 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).....	£ 26,661,839	Securities	£ 36,190,216
Public deposits.....	£ 8,358,923	Coin and bullion	£ 27,035,415
Private deposits.....	£ 25,124,079		
	£ 60,144,841		£ 63,225,631

The balance of Assets above Liabilities being 3,080,785, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

	Increase.	Decrease
Circulation (excluding bank post bills)	£ 11,565	£
Public deposits	£ 647,704	£
Other deposits	£	£ 999,214
Government securities	£	£
Other securities	£	£ 651,037
Bullion	£ 512,996	£
Reserve	£ 5,438	£
Reserve	£ 398,431	£

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

	1881.		1881.		1880.	
Thursday	June 16	£ 22,139,000	June 9	£ 16,526,000	June 17	£ 13,493,000
Friday	" 17	£ 17,046,000	" 10	£ 16,039,000	" 18	£ 17,915,000
Saturday	" 18	£ 18,419,000	" 11	£ 16,992,000	" 19	£ 14,610,000
Monday	" 20	£ 17,469,000	" 12	£ 19,736,000	" 21	£ 15,348,000
Tuesday	" 21	£ 15,836,000	" 13	£ 18,168,000	" 22	£ 13,702,000
Wednesday	" 22	£ 17,833,000	" 14	£ 16,636,000	" 23	£ 13,494,000
Total		£ 108,742,000		£ 156,077,000		£ 88,562,000

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

JOHN C. POCOCK, Deputy-Inspector.

The following is the Manchester Bankers' Clearing:—

	June 18, 1881.	June 11, 1881.	June 19, 1880.
Manchester	£ 2,067,936	£ 1,347,206	£ 1,687,920

The total amount cleared at the Banks' Clearing House, Melbourne, during the fifteen days ended 9th May was 6,093,208/ In included in this sum were notes to the extent of 642,727/.

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 22nd June, 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.
Mar. 16	£ 27,890,199	£ 384,000 out	£ 25,157,295	£ 37,980,209	£ 36,914,221	£ 17,732,964	3%
23	£ 28,119,380	£ 42,000 in	£ 25,231,195	£ 36,410,653	£ 38,764,375	£ 17,888,185	—
30	£ 27,357,848	£ 233,000 out	£ 25,835,335	£ 35,996,349	£ 37,044,770	£ 17,022,513	—
April 6	£ 26,955,903	£ 361,000 out	£ 26,595,903	£ 33,742,965	£ 37,455,393	£ 15,360,709	—
13	£ 26,226,075	£ 325,000 out	£ 26,707,180	£ 33,004,635	£ 36,291,649	£ 14,518,395	—
20	£ 26,283,151	£ 245,000 in	£ 26,524,710	£ 31,963,591	£ 36,402,100	£ 15,509,441	—
27	£ 26,403,253	£ 104,000 in	£ 26,256,115	£ 32,013,354	£ 34,005,144	£ 15,897,138	2½
May 4	£ 26,256,509	£ 62,000 in	£ 26,927,065	£ 31,208,859	£ 34,005,478	£ 15,079,444	—
11	£ 26,226,126	£ 22,000 in	£ 26,639,520	£ 31,511,975	£ 34,138,518	£ 15,276,606	—
18	£ 25,841,683	£ 39,000 in	£ 26,699,015	£ 32,493,455	£ 35,529,559	£ 14,892,664	—
25	£ 25,952,924	£ 23,000 in	£ 26,334,075	£ 32,541,153	£ 35,055,929	£ 15,368,849	—
June 1	£ 25,919,935	£ 81,000 in	£ 26,761,795	£ 32,406,286	£ 35,390,923	£ 14,903,140	—
8	£ 25,902,159	£ 7,000 out	£ 26,899,170	£ 31,604,151	£ 34,893,511	£ 14,752,959	—
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	£ 26,415,745	£ 31,482,907	£ 34,993,216	£ 16,369,630	—

* 750,000/ added by Order in Council.

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

At corresponding dates with the present week.	June 21, 1871.	June 26, 1878.	June 25, 1879.	June 24, 1880.	June 22, 1881.
Circulation (excluding Bank post bills)	£ 24,047,474	£ 27,580,375	£ 28,891,875	£ 26,349,160	£ 26,415,725
Public deposits	£ 10,246,647	£ 7,940,265	£ 7,944,124	£ 8,933,000	£ 8,353,928
Other deposits	£ 19,257,387	£ 21,953,200	£ 28,594,374	£ 25,325,658	£ 25,124,079
Government securities.....	£ 12,989,490	£ 16,207,691	£ 14,678,635	£ 15,904,318	£ 14,907,127
Other securities	£ 16,816,887	£ 20,711,781	£ 18,523,884	£ 18,311,636	£ 20,086,089
Reserve of notes & coin	£ 17,861,747	£ 11,858,129	£ 21,251,650	£ 18,032,483	£ 16,369,690
Coin and bullion	£ 26,408,277	£ 23,438,504	£ 35,143,525	£ 29,381,943	£ 27,065,415
Bank rate of discount... 2½ %	2 %	2 %	2 %	2½ %	2½ %
Price of Consols	92½ xd	95½ xd	97½ xd	98½	100½
Average price of wheat 59s 7d	46s 9d	41s 8d	45s 4d	44s 0d	44s 0d
Exchange on Paris (sht) 25 20 35	25 7½ 15	25 20 30	25 30 35	25 27½ 32½	25 27½ 32½
— Amsterdam (sht) 11 19½ 12 0½	12 1½ 2	12 2 3	12 1½ 2½	12 1½ 2½	12 1½ 2½
— Hamburg (3mths) 13 10½ 11½	20 59	20 62	20 68	20 71	20 71
Clearing-house return	£ 101,304,000	£ 83,195,000	£ 80,204,000	£ 88,562,000	£ 156,077,000

The amount of the "other deposits," compared with the "other securities," showed in 1871, an excess of 1,826,990/; in 1878, an excess of 1,241,419/; in 1879, an excess of 10,060,510/; in 1880, an excess of 7,014,022/; in 1881, there is an excess of 5,037,990/.

In 1878, Bank rate was raised from 2½ to 3 per cent/ as gold continued to leave the country. After gloomy reports had been received respecting the labours of the Berlin Congress, there was again a revival of confidence upon Russia agreeing to allow Turkey to hold the line of the Balkans.

In 1879, there was an increase of 640,000/ in the reserve and the money market was quieter.

In 1880, the open market continued to fall away from the Bank rate, reduced in the previous week, and although the Stock Exchange "carrying over" involved the turn of the half-year, money was lent on securities at 3 per cent.

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				
	June 23.	June 16.	Increase.	Decrease
ASSETS.	£	£	£	£
Cash	75,201,000	74,675,000	526,000	...
Government securities	14,104,000	14,104,000	...	...
Private securities	53,194,000	52,708,000	485,000	...
LIABILITIES.				
Notes	69,253,000	100,681,000	...	725,000
Government deposits	15,416,000	14,571,000	845,000	...
Private deposits	19,601,000	18,355,000	1,245,000	...

IMPERIAL BANK OF GERMANY.				
	June 14.	June 7.	Increase.	Decrease
ASSETS.	£	£	£	£
Coin and bullion	29,540,000	29,523,000	317,000	...
Discounts and advances	17,278,000	17,027,000	251,000	...
LIABILITIES.				
Notes in circulation	35,924,000	35,298,000	626,000	...
Current accounts	10,008,000	10,083,000	...	79,000

AUSTRO-HUNGARIAN BANK.				
	June 15.	June 7.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	17,105,000	17,041,000	64,000	...
Discounts and advances	14,056,000	13,590,000	466,000	...
LIABILITIES.				
Circulation	31,084,000	30,902,300	182,000	...

NATIONAL BANK OF BELGIUM.				
	June 16.	June 9.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	4,206,300	4,233,000	...	27,000
Home Discounts	9,204,000	9,343,000	...	139,000
Foreign do	1,755,000	1,749,000	6,000	...
LIABILITIES.				
Circulation	12,726,300	12,895,300	...	169,000
Deposits	3,179,000	3,230,000	...	51,000

NETHERLANDS BANK.				
	June 21.	June 14.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	11,674,000	10,794,000	880,000	...
Discounts and advances	8,139,000	8,241,000	...	102,000
LIABILITIES.				
Notes in circulation	16,257,000	16,615,000	...	358,000
Deposits	2,217,300	1,912,000	305,000	...

BANK OF RUSSIA.				
	June 14.	May 31.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion (at 7rs = 1l)	24,496,000	24,496,000	...	...
Treasury—Debt & expenses (9rs = 1l)	50,448,000	51,169,000	...	721,000
LIABILITIES.				
Circulation (at 9rs = 1l)	25,946,000	25,946,000	...	...

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.				
	June 18.	June 11.	Increase.	Decrease.
	£	£	£	£
Cash	1,541,000	1,589,000	...	48,000
Notes in circulation	3,215,000	3,263,000	...	48,000

BOSTON ASSOCIATED BANKS.				
	June 7.	May 30.	Increase.	Decrease.
ASSETS.	£	£	£	£
Specie and legal tenders	2,269,000	2,159,000	110,000	...
Loans	30,569,000	30,213,000	356,000	...
LIABILITIES.				
Circulation	6,164,000	6,055,000	109,000	...
Deposits	21,243,000	20,330,000	919,000	...

PHILADELPHIA ASSOCIATED BANKS.				
	June 6.	May 30.	Increase.	Decrease.
ASSETS.	£	£	£	£
Legal tenders	4,744,000	4,635,000	109,000	...
Loans	15,322,000	15,070,000	252,000	...
LIABILITIES.				
Circulation	2,048,000	2,047,000	1,000	...
Deposits	14,922,000	14,917,000	5,000	...

NEW YORK ASSOCIATED BANKS.				
	June 18.	June 11.	Increase.	Decrease.
ASSETS.	£	£	£	£
Specie	15,123,000	15,380,000	...	260,000
Loans and discounts	69,320,300	69,500,000	...	180,000
Legal tenders	3,700,000	3,690,000	40,000	...
LIABILITIES.				
Circulation	3,860,000	3,840,000	20,000	...
Net deposits	68,860,000	69,120,000	...	260,000
Reserve (Specie & Legal Tenders).				
Legal reserve against deposits	17,214,000	17,280,000	...	66,000
Actual excess	1,606,000	1,760,000	...	154,000

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.—So far, the approaching end of the half-year exercises no effect upon the discount market, and rates current are something like $\frac{1}{8}$ lower than they were on Friday last. Money is in very fair request, however, and at $1\frac{3}{4}$ per cent. for day-to-day loans commands quite as high a figure as three months' bills. Under the continued influences of a good Bank return, the rise in the French Exchange, and a diminution in the volume of Stock Exchange speculation, the market is disposed to look forward to a continuance of cheap money; and it is pointed out that both in 1879 and 1880 money was cheaper in July than in June, though it rose afterwards in response to gold withdrawals for America. The question of a reduction in the Bank rate early in July is discussed—some people were almost inclined to look for

such a movement yesterday—and there is a disposition manifest to make light of the coming demands upon us. The Italian loan will, it appears, make London its headquarters, and will probably be received well; and as its object is to purchase during the next two years 16,000,000 of gold for resumption purposes, it will probably make some demand on the supplies now accumulating in the Bank of England. Another matter which steadily becomes more pressing, is the enormous influx of new securities. The INVESTOR'S MONTHLY MANUAL publishes the following statistics upon the subject:—

	NEW CAPITAL SUBSCRIPTIONS.—FIRST HALF-YEARS IN		
	1879.	1880.	1881.
	£	£	£
Subscribed here	27,595,664	31,256,499	57,967,508
„ partly abroad	4,273,000	36,191,000	66,346,500
	31,868,664	67,447,499	124,314,008

Upon the supposition that the subscriptions "partly abroad" were taken up here only to the extent of one-third, the total home subscriptions would be

29,020,000 ... 43,420,000 ... 60,080,000

From these figures, all shares issued to vendors of properties are excluded; and they therefore represent the net demands upon the country. The growth indicated is truly remarkable, and in the seventeen years during which similar statistics have been published in the Manual referred to, there has never been so bulky an enumeration as that just issued. The prospectuses of eighty loans and companies have been circulated in the past four weeks; and we hear of many more which are being pushed forward. There is no doubt that cheap money is almost everything in favour of such new ventures, and though the effects of these subscriptions are slow in making themselves felt in the London money market—because their first effect is to collect money here—we think they cannot fail powerfully to influence it at a future date.

The Government balance in the Bank of England is being swollen as usual prior to the dividend payments on next Wednesday week, and though the private balances have been reduced by a larger sum, there is a considerable drop in the other securities to be recorded. Hence there is an increase of 398,000 in the reserve in the Banking department, which is reflected in the Issue department by an addition of 513,000 to the coin and bullion (150,000 in coin coming from abroad), less an increase of 115,000 in the note circulation. The fall in the other securities is mainly accounted for by repayments of advances obtained during the last Stock Exchange settlement. Since the return was made up 200,000 sovereigns have been taken out for Lisbon.

Silver has revived to the extent of $\frac{1}{4}$ d per oz, and is now quoted at $51\frac{1}{4}$ d, there being some inquiry for the continent. 35 lacs of India Council drawings were on Wednesday last allotted to the extent of 31 lacs, at $1s\ 7\frac{3}{4}$ d per rupee, which was the minimum on that occasion, as the tenders below that were not accepted. This was $\frac{3}{16}$ d higher than last week's allotment.

The Indian Government will, it is stated, notify, at twelve o'clock next Wednesday, a price below which they will not part with the bills then offered, the amount of which is 40 lacs, or about 330,000 effective. The reason for this step on their part will be clear to any one who will examine the price at which the last bills were tendered for, and the current price of silver. The bills should not be disposed of below the price of silver. The Indian Government may naturally expect to receive at least, if not something more, than the current price for silver for bills which represent so much silver laid down in India without cost of transmission. The proposed arrangement will allow the amount of bills tendered for to adjust itself to the wants of the market. The best arrangement would, we believe, be one in which the Indian Government sold exchange on India at the rate of the day, which would be the utmost any one wanting a draft on India could afford to pay; and it will be a matter of satisfaction to us if the success of the present arrangement gradually leads on to the ultimate adoption of the other plan.

No harm can, and good may, come from additional publicity in the above matter. The Crown Agents for the Colonies, for instance, some years back, in allotting new loans, always placed a sealed minimum on the table, but they failed on two or three occasions to allot their loans;

and they have since found it much to their advantage to publish the minimum before hand, which they do now on every occasion.

A petition has been circulated for a day or two through the city, representing to the Government the importance which the petitioners attach to the success of the Silver Conference at Paris. The petition does not appear likely to be numerously signed. As the only steps which the Government could take in the direction desired by the petitioners, would be to request the Bank of England to hold silver bullion in the issue department as permitted by the act of 1844, it would have been more practical on the part of those who have put the matter forward if they had confined their request to this point.

The *Frankfurter Zeitung* observes that the statement of the Reichsbank of the 15th shows a moderate stiffening of the position. The bills held have increased 250,000*l.*; the note circulation 636,000*l.* The deposits have dropped 79,000*l.* The movement in the bills held and advances as between 15th and 30th June for the last two years are as follows:—

	BILLS HELD.			ADVANCES.		
	June 15.	June 30.	More June 30.	June 15.	June 30.	More June 30.
1879	16,340,000	18,340,000	2,010,000	2,350,000	3,500,000	1,150,000
1880	15,805,000	19,590,000	3,785,000	1,935,000	3,630,000	1,695,000
1881	15,135,000	...	...	2,050,000	...	...

The Whitchurch and Ellesmere Banking Company—one of the few banks concerning which we have found it impossible to obtain information—has passed into liquidation. It possessed a “fixed issue” of 7,475*l.* and notes in public hands to the extent of something over 4,000*l.*

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

Bank bills—	%	Trade bills—	%
3 months	1½ 1½	3 months	2 ½
4 —	1½	4 —	2½ ¾
6 —	2	6 —	2½ ¾

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	1½ 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 rates again showing firmness:—

City	Bank Rate.	Open Market.	City	Bank Rate.	Open Market.
Paris	3½	3½	Brussels	3½	3½
Berlin	4	3½	Madrid	4	5
Frankfort	4	3½	Vienna	4	3½
Hamburg	3	3½	St Petersburg	6	4½
Amsterdam	3	2½	New York (call money)	3	3

THE STOCK MARKETS.—We have passed through a comparatively quiet week. There has been at times a further tendency to depression, but the fall in Canadian railways has really been the only important movement in that direction. This drop is in the main due to speculative influences, the reason assigned, namely, the depression of “through rates,” being one which should equally affect United States railroad stocks, and they, on the contrary, are generally a little higher. Indian mines are falling because some three weeks have passed since the “4 ozs per ton” telegram was received, and as it is said crushing operations have been going on regularly, the silence of the Glasgow and Alpha companies is quite inexplicable. The settlement which commences on Monday next is expected to be a comparatively small affair, involving differences of less consequence than on the two last occasions.

The list of new companies, though not quite so lengthy as last week, still represents a fairly important total. We refer elsewhere to the coming of the Italian loan.

	Capital Applications.	First Payment thereon.	Further Liability
Indian 4 % Rupee Loan for 3 crores (say)	2,500,000	July 25.	...
Taital Railway, Limited, Preferred Shares	250,000	100,000	150,000
Hawrie Nephews, Limited	150,000	90,000	60,000
Birchington Bay Freehold Land and Estate	150,000	45,000	*20,000
Chile Gold Mining, Limited	335,000	167,500	167,500
Brill's Sea Water Baths, London, Limited	80,000	80,000	nil.
London Artisans' & Labourers' Dwellings, Limited	70,000	49,000	21,000
Wentworth Gold Mining and Indian Estates, Limited	80,000	20,000	60,000

	Capital Applications.	First Payment thereon.	Further Liability
Mysore Estates Limited	44,113	22,057	22,057
Great Western Farm Dairies, Limited	30,000	18,000	12,000
Vernon's Patent China and Glass, Limited	24,000	14,400	9,600
Mona Consols Copper, Limited	17,000	4,250	12,750
	3,730,113	...	...
Previously recorded in 1881	120,074,663	...	...
	123,804,776	...	...

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

The most important application in the above list is that of the Indian Government 4 per Cent. Loan for 3,00,00,000 rupees, or in sterling about 2,500,000*l.* Tenders will be received in Calcutta on July 25, and the further instalments will be payable in India during August and September. The usual course is, therefore, being followed in respect to this rupee loan.

The Stock Exchange will be closed on July 9, the date of the Volunteer Review in Windsor Great Park.

On July 4, tenders will be received at the Bank of England for Treasury bills to the amount of 1,525,000*l.*

BRITISH GOVERNMENT SECURITIES.—The week's variations in the money price of Consols have been between the following limits:—On Saturday, between 100½ and 100¼; on Monday, 100½ and 100¼; on Tuesday, 100½ and 100¼; on Wednesday, 100 and 100½; on Thursday, 100½ and 100; and to-day between 100½ and 100¼. The movement in the 3 per Cents. has been practically nil. Bank stock has risen. There is a general, if not important, rise in Indian stocks, the 4½ per Cent. Rupee Paper advancing ½, and 4 per Cent. ½, owing to the rise in silver.

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Consols for money	100½	100½	...
Ditto Account	100½	100½	...
Reduced 3 %	99½ 100	99½ 100	+ ¼
New 3 %	99½ 100	99½ 100	+ ¼
New 3½	87½ 84	87½ 84	...
Exchange Bills June 2 %	3s 8m	3s 8m	...
Bank Stock (last dividend 4½ %)	285	287 9	+ 2
India 4 % red. at par, Oct. 1880	105½	105½	...
Metropol. Board of Works 3½ % Consols	107½ 8	107½ 8	...

COLONIAL GOVERNMENT DEBENTURES.—Prices are practically the same as last week, the only change having been in Queensland and Victoria 6 per cent. loans, which are just a trifle higher.

FOREIGN GOVERNMENT SECURITIES.—The rise in Spanish, owing to the revival of speculation in Paris and Madrid, and to a rumour that Messrs Rothschild had been appealed to carry out a conversion, is one of the leading features of the week. Peruvian bonds are likewise firmer, though the issue of the circular by the bondholders' committee, of which the following are the principal portions, ought perhaps rather have been expected to cause a relapse:—

By a decree just received, and issued early in May, the Chilean Government have appointed Messrs Anthony Gibbs and Sons to deal with the guano, by which it will be seen that there is no mention of any terms or conditions upon which the remuneration of that firm is to be based, although the charges to be made by Messrs McKellar and Co., as loading agents, are defined. So far from objecting to the firm of Messrs Anthony Gibbs and Sons, the committee cannot but feel that the appointment by the Chilean Government of any responsible firm to deal with the guano, relieves them from a heavy responsibility; and they are quite ready to co-operate with the Chilean Government, and in the working of the business by Messrs Anthony Gibbs and Sons, in so far as the distribution among the bondholders is concerned. At the same time, they cannot but consider it reasonable that they should, in the interests of the bondholders, have been allowed to offer suggestions as to the amount of remuneration to be derived by Messrs Anthony Gibbs and Sons in respect of their services. The interests of the bondholders clearly require the committee to ascertain, if possible, the nature of these arrangements before expressing assent on their behalf. There is another point which has appeared to the committee to require serious consideration. As is well known, there are already in Europe large stocks of guano; and in future sales it is exceedingly desirable in the interest of the bondholders, that any such competition as might cause serious loss to the bondholders (who alone would suffer) should be avoided. Having regard to various assertions recently made, the committee desire emphatically to disclaim any sentiment of antagonism towards the Chilean Minister Plenipotentiary in Europe. The committee would add that inasmuch as the existing arrangements with the Chilean Government for the extraction of the guano only remain in force while the Chilean occupation of Tarapaca is of a military character—and as the Chilean Government have lately appointed a commission to inquire into the guano and nitrate question, with a view to future legislation—they have thought it only due to the bondholders and respectful to the Republic of Chili that the bondholders should be represented at Santiago during the discussion

which may arise with regard to the permanent concession which may fairly be expected from the Chilian Government. Mr Proctor is instructed to request the consent of the Chilian Government to the funding of the overdue coupons by conversion into a 5 per cent. coupon stock.

But the rise in Peruvian is due to another matter altogether. It is suggested that Chili should assume the guano deposits herself, and convert the Peruvian debt into a 2 per cent. Chilian stock. We certainly have very grave doubts whether Chili would do anything of the kind.

The excitement caused by the first announcement of the Turkish missions is now subsiding, and the stocks are naturally enough receding in market estimation. Holders of bonds of the different Turkish loans who are in favour of requesting the Right Hon. Robert Bourke, M.P., to proceed as their representative to Constantinople are invited to register their names at the office of the Council of Foreign Bondholders.

It is reported that 260,000l has been employed by the Caisse in the purchase of Egyptian unified stock at the price of 76½.

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	101 2	101 2	—
Ditto 6% Public Works, 1871	87 ½	96 ¾	+ 9
Austrian 5% Silver Rentas (less income tax)	67 ½	67 ½	—
Ditto 4% Gold Rentas	81 2	81 2	—
Brazilian 5%, 1865	100 ½	100 ½	—
Ditto 5%, 1871	101 ½	101 ½	—
Ditto 5%, 1875	101 ½	102 3	+ 1 ½
Buenos Ayres 6%, 1873	85 ½	96 7	+ 11
Chilian 5%, 1873	91 ½	92 ½	+ 1
Costa Rica 7%, 1872	26 ¾	25 6	- 1 ½
Danubian Principalities 8%, 1867	112 ¼	113 5	+ 1 ¼
Egyptian Daira Sanieh	75 ½	75 ½	—
Ditto Unified Debt Stock	76 ½	76 ½	—
Ditto 5% Preference Stock	97 ½	97 ½	—
Do 5% State Domains Mortgage	96 ½	96 ½	—
Entre Rios 7%, 1872	105 7	105 7	—
French 5%	118 ½	118 ½	—
Hungarian 5%, 1873	96 ¾	96 ¾	—
Ditto 6% Gold Rentas	102 ½	102 ¾	+ ¼
Italian 5%, 1861 (less income tax)	93 ½	93 ½	—
Ditto 6% Tobacco Bonds (less tax)	103 5	103 5	—
Japanese 7%, 1873	114 6	114 6	—
Mexican 5%	23 ½	23 ½	—
Norwegian 4%, 1876	104 6	104 6	—
Paraguay 5%, 1872	15 16	14 ½	- 1 ½
Peruvian 6%, 1870	23 ¼	24 ½	+ 1 ¼
Ditto Consolidated 5%, 1872	19 20	20 ½	+ 1 ½
Portuguese 3%, Bonds 1853, &c.	54 ½	54 ½	—
Prussian 4% Consols	101 ½	101 ½	—
Russian 5%, 1822	87 8	87 8	—
Ditto 5%, 1862	87 8	86 ¾	- ¼
Ditto 5%, 1870	89 ½	88 ¾	- ¾
Ditto 5%, 1871	88 ¾	88 ¾	—
Ditto 5%, 1872	88 ¾	88 ¾	—
Ditto 5%, 1873	90 ½	88 ¾	- 1 ¾
Ditto 4½%, 1875	79 0	79 ½	+ ½
Ditto Anglo-Dutch, 5%, 1864 and 1866	90 ½	90 ½	—
Ditto 4%, Nicolai Railway Bonds	75 ½	75 ½	—
Santa Fé 7%, 1874	104 6	104 6	—
Spanish 3%	24 ½	25 6	+ 1 ¼
Ditto 5%, 1870 (Quicksilver Mortgage)	104 6	104 6	—
Ditto 2%	44 ½	44 ½	—
Turkish, 1854 (5% Egyptian Tribute)	94 5	93 5	- 1
Ditto 6%, 1858	27 ½	26 7	- 1 ½
Ditto 6%, 1862	24 ½	23 4	- 1 ½
Ditto 5%, 1865 (General Debt)	17 ½	16 ½	- 1
Ditto 6%, 1865	19 20	19 ½	+ ½
Ditto 6%, 1869	19 ½	18 ½	- 1
Ditto 4½%, 1871	77 ½	76 7	- 1 ½
Ditto 6%, 1873	18 ½	18 ½	—
Ditto 9% Treasury B and C	31 2	29 ½	- 1 ½
Ditto 5% Ottoman Defence, 1877	89 ½	89 ½	—
United States 5% Funded Loan (pr. 102½)	105 6	105 6	—
Ditto 4½% (par 102½)	117 ½	117 ½	—
Ditto 4% (par 102½)	120 ½	119 ½	- 1
Uruguay 6%, 1871 (now 2½%)	37 ½	36 ¾	- ¾
Venezuela 6%, 1864	21 ½	21 ½	—

HOME RAILWAYS.—The week's changes in these securities are altogether trifling. There is a recovery in Manchester and Sheffield, and a relapse in Midland; while amongst the stocks not quoted in the following table a relapse is shown of 3 in Cornwall Mineral, but a rise of 2 in Taff Vale, and of 1 in Rhymney. As the next traffic statements will furnish the 26th weekly returns of the current half-year, some additional interest will attach to them. A forecast of the coming dividends is, however, at all times unreliable, these payments depending on so many things besides the traffic returns.

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 ½	105 ½	—
Ditto Deferred No 1	124 ½	12 ½	- 112
Great Eastern	69 ½	63 ½	- 6
Great Northern	125 6	125 6	—
Ditto A	129 ½	130 ½	+ 1
Great Western	128 ½	128 ½	—
Lancashire and Yorkshire	134 ½	133 ½	- 1

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
London and Brighton	143 ½	143 ½	—
Ditto A	135 ½	135 ½	—
London, Chatham, and Dover	33 ½	32 ½	- 1
Ditto Arbitration Preference	104 ½	104 ½	—
London and North-Western	168 ½	168 ½	—
London and South-Western	139 ½	139 ½	—
Manchester, Sheffield, and Lincolnshire	82 ½	84 ½	+ 2
Ditto Deferred	47 ½	47 ½	—
Metropolitan	122 ½	120 ½	- 2
Metropolitan District	76 ½	76 ½	—
Midland	136 ½	137 ½	+ 1
North Staffordshire	84 5	83 ½	- ½
North British	84 ½	85 ½	+ 1
North-Eastern—Consols.	103 ½	103 ½	—
South-Eastern	142 3	141 ½	- ½
Ditto Deferred	139 ½	132 ½	- 7

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending June 19 to 1,073,037l, being an increase of 17,395l on the corresponding week.

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	51,426	- 713	1,252,047	+ 12,678
Great Northern	65,124	+ 3,674	1,559,711	+ 8,377
Lancashire and Yorkshire	68,356	+ 2,397	1,659,936	+ 9,204
London and Brighton	37,925	+ 1,399	865,638	+ 10,506
London, Chatham, and Dover	22,732	+ 947	483,996	+ 1,965
London and North-Western	189,726	+ 8,391	4,260,133	+ 15,643
London and South-Western	66,726	+ 18,426	1,114,339	+ 395
Manchester, Sheif., & Lincoln.	34,703	- 274	732,453	- 51,239
Metropolitan	12,020	+ 1,199	276,301	+ 15,935
Metropolitan District	7,234	+ 156	183,859	+ 10,013
Midland	100,196	- 18,232	3,109,512	+ 15,810
North-Eastern	109,429	- 11,534	2,793,069	- 42,303
South-Eastern	39,375	+ 1,835	827,932	- 305
*Caledonian	52,199	+ 1,566	1,051,433	+ 15,897
*Glasgow and South-Western	21,018	+ 430	399,011	+ 4,525
*Great Western	148,476	+ 4,440	2,739,512	+ 22,685
*North British	46,390	+ 3,398	892,314	+ 8,193
	1,073,037	+ 17,395	24,201,616	+ 57,319

* 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 + 80,539l.

COLONIAL RAILWAYS.—Indian Stocks are well sustained; but there has been a sharp relapse in Canadian. The market for these latter Stocks has for some time been rendered weak by the closing of speculative operations, and has this week suffered further depreciation owing to the confirmation of rumours respecting the cutting down of through rates. There would appear to have been more than one reduction in this respect (though such are, of course, usual during the summer when water carriage is open), but what the effect of the present reductions on the traffic and working expenses is likely to be, it is quite impossible to foretell. The Grand Trunk Company have published a telegram on the subject which will be found in "Notices and Reports."

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Bombay and Baroda	136 ¾	138 9	+ 1 ½
Grand Trunk of Canada	24 ½	23 ½	- 1
Ditto Third Preference	51 ½	50 ½	- 1 ½
Great Indian Peninsula	135 ½	135 ½	—
Great Western of Canada	151 ½	144 ½	- 7
Madras 5%	129 ½	129 ½	—

AMERICAN RAILROAD SECURITIES.—Central Pacific and California shares have recovered 2; New York, Ontario and Western 1½; Philadelphia and Reading 1½; New York Central 1; Pennsylvania ½; Erie ¼; and Ditto Preference 1. On the other hand, Illinois Central shares are 1 down, and New York, Pennsylvania and Ohio First Mortgage 2.

FOREIGN RAILWAYS.—Prices have declined, South American lines being principally affected—Buenos Ayres and Ensenada, Central Argentine, Central Uruguay, Conde d'Eu, and Varna shares have all fallen ½, East Argentine, and San Paulo ½, Mexican and Smyrna and Casaba 1, and Northern of Buenos Ayres Guaranteed 1½. North Western of Montevideo Obligations are 2 down, but Imperial Brazilian and San Paulo and Rio have risen 1.

BANKS.—Anglo Egyptian have advanced 2, Bank of Roumania 1, Colonia 1, Franco Egyptian 4, London and County ½, London Joint Stock ½, and Queensland National ¼. Imperial Ottoman have fallen ½, Ionian 1, Mercantile of the River Plate ¼.

TELEGRAPHS.—Anglo-American Ordinary and Deferred have risen ½; the Preferred, 1; Direct Spanish, ¼; and Great Northern, ¾. Direct United States are ½ down; Globe, ½; Submarine, 10; and West India and Panama, ¼.

INSURANCE.—There are advances amounting to 2 in Guardian, and Standard Life, 1 in London, and $\frac{1}{4}$ in English and Scottish Law, Ocean Marine, and Thames and Mersey; but reductions of 1 in Indemnity Marine, $\frac{1}{4}$ in Standard Fire, and Liverpool and London and Globe, and $\frac{1}{8}$ in City of London Fire.

MINES.—Amongst British mines, Devon Great Consols are 1 lower, and East Caradon $\frac{1}{4}$. Foreign and Colonial undertakings have been weak, especially Indian gold mines—Devela Moyar and Indian Glenrock are down $\frac{1}{4}$; Indian Phoenix, La Plata Silver, Nouveau Monde, Ooregum Gold, Potosi, Rhodes Reef, and Sierra Buttes, all $\frac{1}{4}$; Richmond Consolidated, Ruby and Dunberberg, Scottish Australian, South Indian Gold, and Tanabracherry, all $\frac{1}{4}$; and St John del Rey 20, Rio Tinto Coupon Bonds have risen 1.

DOCKS.—London and St Katherine and Southampton have both fallen 1, while Surrey Commercial are 2 higher.

GAS.—Bombay shares are $\frac{1}{4}$ lower; Commercial Ordinary Stock, 2; and Monte Video 1; while Gas Light and Coke have risen 1; and Imperial Continental, 1.

IRON AND COAL.—Ebbw Vale are $\frac{1}{2}$ down, and Rhyymey Iron 2. New Sharlston Collieries are quoted $\frac{1}{2}$ higher.

LAND.—Hudson's Bay and Newfoundland have fallen $\frac{1}{2}$; North British Australasian, 3; and Peel River Land, 1; while Central Argentine Land have risen $\frac{1}{8}$.

SHIPPING.—General Steam have risen 1, and Royal Exchange $\frac{1}{4}$; but London Steam Boat have fallen $\frac{1}{4}$; Merchant Shipping, $\frac{1}{2}$; and Peninsular and Oriental, 1.

TEA AND COFFEE.—Prices show improvement. Assam are 3 higher; British Indian, $\frac{3}{4}$; Jorehaut, 2; Luckun-pore, $\frac{1}{2}$; and Upper Assam, $\frac{1}{4}$.

TRAMWAYS.—Bordeaux show an advance of $\frac{1}{4}$; and City of Buenos Ayres, $\frac{1}{8}$; but London Street have declined $\frac{1}{2}$; Nottingham, $\frac{1}{4}$; Southampton, $\frac{3}{4}$; Sunderland, $\frac{1}{2}$; and Tramways of Germany, $\frac{1}{4}$.

WATERWORKS.—Chelsea have fallen 3; East London, 3; Grand Junction, 1; Kent, 5; Lambeth, 2; Southwark and Vauxhall, 2; and West Middlesex, 1.

MISCELLANEOUS.—Credit Foncier of Mauritius have risen $\frac{1}{2}$; Crystal Palace Debenture Stock, 1; General Credit, $\frac{1}{8}$; Land and Mortgage of Egypt, $\frac{1}{4}$; and Milner's Safe, Railway Debenture Trust, Rio City Improvements, Tramways and General Works, and United Discount all $\frac{1}{4}$. Eley Brothers are 1 lower, Indiarubber Gutta Percha, $\frac{1}{2}$; Municipal Trust, 1; National Discount, $\frac{1}{4}$; and Native Guano, $\frac{1}{4}$.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated June 16, 1881:—

Gold.—With the exception of a withdrawal of 200,000l, sovereigns, for Lisbon, the demand for export has continued dull. The Bank has, therefore, received the bulk of the imports, the amount sent in since our circular of the 16th inst. being 140,000l. The Liguria has brought 146,000l from Australia.

Silver.—The market has slightly improved in value, owing to an increased demand for the Indian Bazaars, and the limited amounts of fine bars on offer on the 16th and 17th inst.; 51d per oz was all that could be obtained for the bars that were then to be sold, including those brought by the Chile steamer. At the close of last week 51 $\frac{1}{2}$ d was paid for small amounts, and to-day 51 $\frac{1}{2}$ d may be considered as the nearest quotation. The arrivals comprise 24,000l from the Pacific; 30,000l per Shannon; 49,400l from New York—total, 103,400l. The Peninsular and Oriental steamer takes 43,000l to India.

Mexican Dollars.—A better demand has arisen for this coin, and the price improved to 51d per oz for final shipments by the Kaiser-i-Hind to China. The Peninsular and Oriental steamer has taken 103,520l to China and the Straits.

Exchange on India for banks drafts at 60 days' sight is 1s 7 $\frac{1}{2}$ d per rupee. Tenders were invited yesterday at the Bank of England for 35 lakhs of rupees of India Council bills; and 31 lakhs were disposed of, viz.:—On Calcutta, 23,00,000 rs, average rate 1s 7 $\frac{1}{2}$ d; Bombay, 3,00,000 rs, average rate 1s 7 $\frac{1}{2}$ d. Applications at 1s 7 $\frac{1}{2}$ d per rupee receive in full; no allotments below. 40 lakhs of rupees of these bills are advertised for the 29th inst., and the following notification has been issued:—"The minimum price at which tenders will be accepted will be announced at the Chief Cashier's Office at the Bank of England, at twelve o'clock on Wednesday next." The latest quotations of exchange from the East for Bank bills, at 4 months' sight, are, from Bombay and Calcutta, 1s 7 $\frac{1}{2}$ d per rupee; from Hong Kong, 3s 8 $\frac{3}{4}$ d per dollar; and from Shanghai, 5s 1 $\frac{1}{2}$ d per tael. The $\frac{1}{4}$ per cent. rupee paper is 91 $\frac{1}{2}$ d; and the 4 per cent. 85 $\frac{1}{2}$ d.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts. silver, 77s 10 $\frac{1}{2}$ d per oz standard; Spanish doubloons, 74s to 74 $\frac{1}{2}$ s 9d per oz; South American doubloons, 73s 9d per oz.

Silver.—Bar silver, fine, 51 $\frac{1}{2}$ d per oz standard; Bar silver, containing 5 grains gold, 51 $\frac{1}{2}$ d per oz standard; Cake silver, 55 $\frac{1}{2}$ d per oz; Mexican dollars, 51d per oz; Quicksilver, 6l 5s; discount, 3 per cent.

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

f French.	m German.	\$ American.
25.32 $\frac{1}{2}$ —4 p. mille for us	20.52—5 p. mille for us	4.89—5 p. mille for us
25.22 $\frac{1}{2}$ —Par.	20.43—Par.	4.867—Par.
25.12 $\frac{1}{2}$ —4 p. mille agst us	20.33—5 p. mille agst us	4.827—8 p. mille agst us

Australian—102l always for us.

The exchanges were yesterday:—

French short exchange	f 25.30 or 3 per mille for us.
German short exchange	m 20.48 or 3 per mille for us.
New York exchange	\$ 4.84 $\frac{1}{2}$
at 60 days is	\$ 4.84 $\frac{1}{2}$
At 2 $\frac{1}{2}$ % interest, short	\$ 4.86 $\frac{1}{2}$ or $\frac{1}{4}$ per mille against us.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat'at Dates.	Rates of Exchange on Londn.			Lat'at Dates.	Rates of Exchange on Londn.
Paris	Jne. 24	25.30	Short.	Messina	Jne. ...	3 m date
Antwerp	— 22	25.33		New York	— 23	4.81 $\frac{1}{2}$
Brussels	— 23	25.32		Rio de Janeiro	— ...	60 dys at
Amsterdam	— 21	12.10 $\frac{1}{2}$		Pernambuco	— ...	90 dys at
Frankfort	— 23	20.50		Sydney	— ...	—
Hamburg	— 22	20.49		Guayaquil	— ...	—
Berlin	— 24	20.38 $\frac{1}{2}$	3 m date	Melbourne	— ...	—
Do	— 22	20.38		Port Elizabeth	— ...	—
Hamburg	— 22	20.38		Yokohama	My. 14	3.9 $\frac{1}{2}$
Vienna	— 23	11.70		Bombay	Jne. 22	1.7 $\frac{1}{2}$
St Petersburg	— 21	21 $\frac{1}{2}$		Calcutta	— 22	1.7 $\frac{1}{2}$
Alexandria	— ...	—		Hong Kong	— 22	5.6 $\frac{1}{2}$
Constantinople	— ...	—		Shanghai	— 22	5.1 $\frac{1}{2}$
Rome	— ...	—		Batavia	— ...	—
Lisbon	— 17	53 $\frac{1}{2}$				

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		June 21.		June 23.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4	12 4 $\frac{1}{2}$	12 4 $\frac{1}{2}$	12 4 $\frac{1}{2}$
Ditto	At sight	12 1 $\frac{1}{2}$	12 2 $\frac{1}{2}$	12 1 $\frac{1}{2}$	12 2 $\frac{1}{2}$
Hamburg	3 months	20 65	20 69	20 67	20 71
Berlin	—	20 66	20 69	20 67	20 71
Frankfort-on-the-Main	—	20 66	20 69	20 67	20 71
Vienna	—	11 82 $\frac{1}{2}$	11 85	11 81 $\frac{1}{2}$	11 86 $\frac{1}{2}$
Trieste	—	11 82 $\frac{1}{2}$	11 85	11 83 $\frac{1}{2}$	11 88 $\frac{1}{2}$
Antwerp	—	25 51 $\frac{1}{2}$	25 56 $\frac{1}{2}$	25 55	25 60
Petersburg	—	23 $\frac{1}{2}$	24	23 $\frac{1}{2}$	24
Paris	Cheques	25 25	25 30	25 27 $\frac{1}{2}$	25 32 $\frac{1}{2}$
Ditto	3 months	25 50	25 55	25 51 $\frac{1}{2}$	25 56 $\frac{1}{2}$
Marseilles, &c.	—	25 51 $\frac{1}{2}$	25 56 $\frac{1}{2}$	25 53 $\frac{1}{2}$	25 57 $\frac{1}{2}$
Genoa, Naples, &c.	—	25 67 $\frac{1}{2}$	25 72 $\frac{1}{2}$	25 66 $\frac{1}{2}$	25 71 $\frac{1}{2}$
Madrid	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Barcelona	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Cadix	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Seville	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Valencia	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Malaga	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Lisbon	—	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$
Oporto	—	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$

RESULTS OF AUCTION SALES.

The following are the particulars of important sales of estate and other property.

By BELTONS—VICTORIA PARK—Victoria road, lease of Victoria, 97 years—sold for 9,700l.

By G. F. BROWN—The reversion to one-third part of 18,288l 18s 1d invested in various railway stocks and bank annuities, life aged 79 years—sold for 5,050l.

By DEBENHAM, TEWSON, FARMER, AND BRIDGEWATER—MAYFIELD, SUSSEX—The residence called Stonehurst, and 66 acres, freehold—sold for 4,150l. PORTSMOUTH (NEAR)—Wymering Hall, and 12a 1r 1lp, freehold—sold for 2,700l. PYMERING HALL FARM, containing 60a 1r 30p, freehold—sold for 3,400l. HIGHBURY—156 Highbury New Park, 60 $\frac{1}{2}$ years, ground rent 25l—sold for 2,350l.

By L. FARMER—HAMSTEAD, High street—Winsborough House and Laurel Cottage, freehold—sold for 1,850l.

By FULLER AND MOON—REIGATE—London road, Shermanbury House, with grounds, ground rent 30l—sold for 2,250l. RAGLAW ROAD—The residence called Blairmore, 78 years, ground rent 28l—sold for 2,300l.

By E. AND H. LUMLEY—HOLMWOOD, SURREY—The residence Oakdene, and 48a 0r 24p, freehold—sold for 12,800l.

By MURELL AND SCOBELL—GREEN LANES, N.—Dovecot House and 97a 2r 9p, freehold—sold for 49,300l.

By NEWBON AND HARDING—KING'S CROSS—2, 3, 4, and 7 Liverpool street, freehold—sold for 4,330l. EUSTON ROAD—Freehold ground rents of 68l 5s per annum, reversion in 25 years—sold for 4,100l.

By NORTON, TRIST, WATNEY, AND CO—FETCHEM, SURREY—Fetchem Lodge and 6a 0r 25p—sold for 4,800l.

By RENDELL AND SYMONS—DEVON—Bovey Tracey, the Little Bradley Estate, containing 46a 2r 14p, freehold—sold for 3,800l.

By ROGERS, CHAPMAN, AND THOMAS—BELGRAVIA—39 Chester square, 41 years, ground rent 22l—sold for 2,310l; 27 Lowndes square, 47 $\frac{1}{2}$ years, ground rent 5l—sold for 6,800l.

By A. RUMBALL—HARPENDEN, HERTS—West End Farm, containing 74a 1r 6p, freehold—sold for 3,420l.

By STATHAM, HOBSON, RICHARDS, AND CO.—NEW NORTH ROAD—14, 16, 18, 20, and 26a Coleman street, 45 years, ground rent 21l 8s—sold for 2,950l.

By TOPLES AND HARDING—ISLINGTON—18 to 29, Shorborne street, 61 years, ground rent 72l—sold for 4,900l. HYDE PARK—13 Great Cumberland place, 17 years, ground rent 26l—sold for 2,000l.

By G. A. WILKINSON—HAMSTEAD ROAD—20 Amptill square, 62 years, ground rent 8l—sold for 2,110l. NEW BOND STREET—The Bunch of Grapes public-house, Corporation lease—sold for 2,000l.

NOTICES AND REPORTS.

STOCKS.

Greek New Loan.—The allotment of the Greek loan to French applicants is 57½ per cent., but applicants for less than twenty receive all they asked, while 20 per cent. will be allotted to applicants for from twenty-one to thirty-four.

Italian 5 per Cent. Rentes.—It is announced that the affidavit hitherto required when presenting coupons for payment will be dispensed with on the 1st proximo, but the bonds must be presented with the coupons as usual, to prove that the stock is held out of Italy.

Italian New Loan.—An Italian paper (the *Liberta* of June 20) understands that the arrangement for effecting the loan of 644 millions specie for the abolition of the forced paper currency has been concluded with Messrs Baring Brothers and Messrs C. J. Hambro and Sons, of London. The lists will be opened on the 4th and 5th of July at London, Paris, Vienna, and Frankfort simultaneously. In Italy subscriptions will be received at all the branches of the Banco Nazionale and the Government Finance Offices. It is expected that a large amount will be covered in Italy alone.

United States 5 per Cents.—Mr. Windom officially announces that all registered five per cent. bonds respecting which he was notified on or before May 23rd, and which, through no fault of their owners, failed to reach the Treasury Department before the limit was attained, will be accepted for continuance at 3½ per cent. if transmitted to the Department on or before July 1st.

RAILWAY COMPANIES.

Denver and Rio Grande.—A dividend is announced of \$1½ per share.

Grand Trunk of Canada.—Telegram received from Canada:—"The through rates have been unsettled; are now fixed at 20 cents per 100 lbs Chicago to New York, and instructions have just been issued to the presidents of Trunk lines with a view to strict maintenance of tariffs." This confirms the cutting down of tariffs previously rumoured here. We have received the following explanatory remarks from the secretary:—"The phrase 'instructions have been issued by the Presidents of the Trunk lines with a view to the strict maintenance of tariff' was obviously intended to mean the presidents of what are called in America the 'Trunk lines.' These are the systems of—(1) the New York Central, (2) the Erie, (3) the Pennsylvania, (4) the Baltimore and Ohio, and (5) the Grand Trunk Companies. I am to add, with reference to the numerous rumours circulated during the last few days, apparently for the purpose of depressing Grand Trunk securities, that the questions of rates are in no wise more serious than during earlier parts of the present year, when, comparatively, no notice was taken of the alternate rise and fall, according to circumstances, that the position and prospects of the Grand Trunk Railway were never so encouraging, and that there is no real justification for the adverse action brought about during the last few days by interested parties."

St Louis Bridge, St Louis Tunnel.—The committee's final report states that the reorganisation has now been fully carried out at a cost of 34,974*l*, and adds, "The issue of this report has been delayed in the expectation that there would be submitted simultaneously, for the consideration of the stockholders, proposals for the lease of the bridge and tunnel to the Wabash and Missouri Pacific Railways. Negotiations with this view were entered upon last year, but were not then carried to a conclusion. Fresh proposals have been made, and it is reported by telegraph that the representatives of the railway companies have made a provisional agreement as to terms with the presidents of the Bridge and Tunnel Companies. These terms are now being put into definite legal form; and when the proposal is sent over to this side in such a shape as that Bridge and Tunnel proprietors can vote upon it, the question of the lease will be submitted for their decision."

Wellington, Grey, and Bruce.—Bonds representing 4,600*l* have been drawn for redemption on July 1 at the offices of the Great Western of Canada Company. A payment of 2*l* on each 100*l* bond is also notified in respect to coupon No. 17 due January, 1879

BANKS.

Bank of New South Wales.—For the half-year ended March 31 there is an available total, including 2,523*l* brought forward, of 95,589*l*, from which a dividend has been declared at the rate of 15 per cent. per annum and a bonus of 2½ per cent. per annum; 5,000*l* has been placed to reserve, which now stands at 500,000*l*, and 3,089*l* carried forward.

City of Glasgow Bank.—The liquidators say that, unless otherwise arranged, a further dividend will be paid to the creditors, and it must devolve on the creditors to say what action shall be taken in regard to the stock of the bank in the New Zealand and Australian Land Company.

Imperial Ottoman.—The 18th annual report states that, after making additions to the sundry reserves, which increase that account to 3,671,002*l*, there are shown gross profits of 387,564*l*, and net profits of 238,881*l*, which, added to the balance brought forward from last year, leaves 342,391*l* at the credit of the profit and loss account. The convention of November, 1879, has hitherto been satisfactorily carried out, and there is reason to hope for a progressive increase in the receipts. Up to the end of the first year's working these were sufficient to meet the first charge upon them, and to leave a surplus which will be available for the Turkish bondholders. At the meeting a dividend of 10s per share was declared.

Whitchurch and Ellesmere Banking Company.—Mr Whaley, the liquidator, was at Whitchurch on Tuesday, and an examination of the accounts shows that the position of the bank is better than was at first expected. He thinks it probable, providing the securities held by the bank are good, as they appear to be, that a call of 5*l* per share will cover all demands. Lloyd's Banking Company, which has opened on the premises lately occupied by the Whitchurch and Ellesmere Bank, have undertaken to take all the notes in circulation (about 4,000*l*) at a discount, and they are stated to be also prepared to make advances upon all claims against the Whitchurch and Ellesmere Bank.

ASSURANCE COMPANIES.

Guardian Fire and Life Assurance Company.—In the life department new policies were issued during the year for 265,800*l*; the total amount of assurances in force, including bonuses, was 4,283,187*l*. The fire premiums for the year were 262,597*l*, being an increase of 13,239*l*, while the losses were 164,407*l*. The premium reserve to cover unexpected policies and the fire general reserve fund together now amount to 403,000*l*. A dividend and bonus at 7 per cent. has been declared for the year. After deducting the interim dividend of 1*l* 5s per share paid in January, 2*l* 5s per share remains to be paid free of income-tax.

Imperial Life.—At the meeting a bonus on participating policies was declared of 1*l* 10s per cent. on sums assured and previous bonuses for every premium paid since the last declaration of profits. A bonus of 2*l* 10s per share was also allotted to the shareholders.

Maritime Insurance.—The directors have declared an interim dividend equal to 15 per cent. per annum.

Standard Life Assurance.—At a special meeting held in Edinburgh on June 24 to receive the report on the revaluation of the Company's affairs as at 15th November, 1880, the following bonus additions were declared from the profits of the previous five years, —to the equal scheme a bonus at the rate of 30s per cent. per annum; to the tontine scheme, 4s 6d per cent. per annum, with an immediate bonus to those policies becoming claims between 15th November, 1881, and 15th November, 1885; to Colonial scheme 24s per cent. per annum. It was announced that the dividend and bonus to proprietors would be continued at the present rate of 3*l* 10s per share for the current year to 15th November, 1881, inclusive.

Universal Marine.—The directors will pay the usual interim dividend of 5 per cent., being at the rate of 10 per cent. per annum.

MISCELLANEOUS COMPANIES.

Chelsea Water.—A dividend at the rate of 6½ per cent. per annum has been declared.

Colorado Mortgage and Investment of London.—The directors recommend a dividend from the profits of the year ended the 15th of May last at the rate of 10 per cent., and 5 per cent. bonus, making the distribution for the year 15 per cent.

Continental Union Gas.—The directors will pay the usual interim dividend at the rate of 3 per cent. for the half-year.

Falkland Islands Company.—At the annual general meeting a dividend of 6 per cent. was declared, this with 4 per cent. previously paid making 10 per cent. for the year 1880.

Hudson's Bay.—A balance of 23,664*l* is carried forward after paying the dividend of 14s per share. The increasing colonisation of the North-West district and other matters are referred to in the report, which contains also the following paragraph:—"The governor and committee are prepared to assist and encourage the settlement of the country, and are arranging with a company about to be established under favourable auspices that they shall be able to acquire a quantity of the Hudson's Bay Company's lands, not exceeding 50,000 acres, upon terms which they believe will be mutually satisfactory to the shareholders of the two companies."

John Brown and Co.—The directors propose a dividend of 5 per cent., including the interim dividend paid in December.

Madras Irrigation and Canal.—Creditors must send in their claims by the 12th September to Mr S. L. Price, of 44 Gresham street, the official liquidator.

National Mortgage and Agency of New Zealand.—The company announce an interim dividend at the rate of 10 per cent. per annum (free of income tax) for the past six months.

National Steamship.—The directors have declared a dividend of 4s per share on the preferential shares for the half-year, less income-tax.

Northumberland Steam Shipping, Limited.—Creditors must send in their claims by the 1st July to Messrs Laws, Glyn, and Ryott, of Newcastle-on-Tyne, solicitors to the liquidators.

Rhymney Iron.—Dividends of 10s per 50*l* share, and of 3s per 15*l* share are announced.

Russian 5½ per Cent. Land Mortgage (2nd issue).—Messrs Thomson, Bonar, and Co. announce the numbers of 34 bonds of the fifteenth drawing, which took place at St Petersburg on the 11th June. They will be paid off on the 13th August.

MINING COMPANIES.

Cape Copper.—The value of the ore and metal returned for 1880 was 286,677*l*. The average assay of the ore was 29½ per cent., and the average price obtained has been 12s 1½d per unit. The costs were 174,806*l*. The result is a net profit of 111,871*l*, which, with the balance of 25,455*l* from 1879, makes a total of 137,326*l*. This amount has been dealt with as follows:—80,000*l* has been paid in dividends, 2,016*l* in income-tax, 3,500*l* has been carried to the landed estates and buildings sinking fund, 2,000*l* to the stocks, plant, machinery guarantee fund, 5,000*l* to the railway and jetty sinking fund, 2,000*l* to the mineral rights and inferior ores sink-

ing fund, 1,000l to the smelting works sinking fund, and 10,000l to the reserve fund, leaving 31,810l, out of which a dividend of 20s per share has been declared. The directors have considered it desirable to add these amounts to the various sinking funds and to the reserve fund, as the large profits of the past year have been partly obtained from an exceptional source, the improved means of dressing established at the mines referred to in the last annual report having led to a large quantity of the surface reserves being brought into marketable condition.

NEW COMPANIES AND CAPITAL.

Chile Gold Mining, Limited.—Capital 500,000l, in 1l shares. It is intended to acquire and further develop the Mocopia Estate and Chile Gold Mine, Guayana, Venezuela. It is stated that the property comprises 650 acres, and has been purchased as a going concern for 425,000l, of which 165,000l will be in shares.

Cootacovil Gold Mining Co., Limited.—Capital, 100,000l in 1l shares, of which 32,000 are reserved as part payment to the vendors. The company is formed to purchase about 300 acres on the Charlotte estate, the Tambracherry estates, and Wynaad Gold Mining Co. Limited. The price to be paid to the vendors is 60,000l of which 28,000l will be in cash.

Haurie Nephews, Limited.—Capital, 200,000l in 5l shares in 36,000 ordinary shares and 4,000 founders' shares, subscriptions being now invited for 30,000 ordinary shares. It is intended to acquire and work the business of sherry shippers, carried on by Haurie Nephews. It is also intended to extend the trade in unalcoholised sherry.

London Sanitary Company, Limited.—Capital, 100,000l in 5l shares, half to be first issued. The company is formed to place dwellings in a sanitary condition, and with that view to purchase the works and business of Messrs J. O. Stidder and Co.

Taltal Railway Company, Limited.—Capital 500,000l, in 5 shares, of which 50,000 7 per cent. preferred shares are now to be issued. It is proposed to carry out a concession approved by the Chilean Government for making and working a line of railway from the seaport of Taltal, Chili, to the nitrate grounds of Atacama, about 50 miles distant. The terms of payment are: 216,500l in cash, and 250,000l in deferred shares as the works proceed, by instalments, out of which the company are to retain interest at 7 per cent. upon the preferred shares.

The Commercial Times.

Conflicting reports as to the condition of the American wheat crop continues to be received, some predicting a great deficiency, and others prophesying that any diminution on the average yield will to a large extent be made good by the increase on the average under cultivation. All accounts, however, concur in placing the total crop this year at a total more or less below that of 1880, and in consequence of this anticipated deficiency our wheat markets have been firmer at an advance of 6d to 1s per quarter. As, however, our own harvest promises well to advance sufficient materially to affect the price of food is to be feared, while if our farmers can secure both better crops and higher prices, their position will be decidedly bettered. A more decided improvement is this week recorded in the iron trade. Both from Middlesboroug hand Glasgow shipments of pig iron have been on a larger scale, and no further extension of the foreign demand is hoped for. From the actual or anticipated blowing out of furnaces, moreover, a restriction of the present excessive output is looked for, and accordingly makers are standing out for and obtaining higher prices, and even at the enhanced rates are not inclined to push business. In the manufactured iron branches also, a much more cheerful time prevails, the reports from Birmingham, Sheffield, and Wolverhampton being especially good. Raw cotton, which in the earlier part of the week was drooping in price, subsequently recovered, but the rise has not been fully maintained, and the Liverpool market is now again quiet, and somewhat weak in tone. These movements in the raw material have been chiefly followed in the Manchester market, on which the quotations both for yarns and cloths, after giving way a little, have again slightly hardened. But at the enhanced quotations buyers are not disposed to operate with any freedom, and business is consequently very quiet. In English wools little is doing, but at colonial wool sales, competition continues active, and prices are fully maintained. A steady market for yarns is reported, but in the piece trade prices are with difficulty maintained, and both spinners and makers complain grievously of the unremunerative character of present rates. The markets for imported produce have shown less animation, and buyers in many cases have succeeded in obtaining an abatement in price.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The weather has been fine during the week, and the reports, as a rule, speak favourably of the progress of the growing crops generally, but of wheat more especially. The wheat trade continues very quiet, yet with steadily hardening prices. The firmness is partly influenced by the American reports regarding the crops, which are more unfavourable. Quotations at New York at the same time have steadily advanced during the week, by which also our market is in some measure affected. The movement in prices, however, appears to be caused mainly by the very moderate supplies offering here. Those of home-grown continue meagre in the extreme, and the imports, whilst fair, still leave the aggregate under ordinary requirements. Nor are there any indications of much change for the better in this respect at present. The quantity due to arrive in the proximate future is moderate, and of the quantity on the way it may be remarked that the portion from the Eastern seaboard of America and other near ports is extremely small. The items are as follows:—From Australia 525,000 quarters; from California 910,000 quarters; from Chili 100,000 quarters; from Azoff, Odessa, and Nicolaieff 120,000 quarters; from Egypt and India 70,000 quarters; and from the Eastern seaboard of America 300,000 quarters. At Mark lane, Australian white wheats and American red have shown the firmest tendency, and these have moved up fully 1s per quarter. English wheats have for the good qualities participated. Off coast cargoes have advanced to about the same extent; and for prompt shipments from Atlantic ports the like rise is required. Flour is also dearer. Supplies of barley are light, and the market in all positions is firm. Beans well supported. Peas quiet and unchanged. The maize trade in all positions has shown a hardening tendency. There have been good supplies of oats, but with more moderate shipments reported from Russia. The market has recovered 3d to 6d from the late lowest point.

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

	1878-79.	1879-80.	1880-1.
	cwts.	cwts.	cwts.
Wheat (41 weeks to June 11) ...	36,893,528	45,455,102	43,405,625
Flour " "	6,968,071	8,116,982	10,200,854
Add week ended June 18—Wheat...	43,861,599	53,572,084	53,006,479
" " Flour...	1,377,051	1,063,831	1,037,607
" " Flour...	288,181	255,863	159,492
Total imports, 42 weeks...	45,526,831	54,891,778	54,803,578
Less exports—Wheat.....	1,332,372	1,075,150	826,217
" Flour.....	87,334	185,464	119,918
Net imports	44,057,125	53,631,164	53,857,443
Add to this the estimated sales of home-grown wheat	38,500,000	21,800,000	25,800,000
Forty-two weeks' home consumption	82,550,000	75,480,000	79,650,000
Average price of English wheat	s d	s d	s d
per quarter	40 7	46 7	43 6
= per cwt	9 5	10 9	10 0
Visible supply " in U. S. centres...	bushels.	bushels.	bushels.
	13,892,000	19,000,000	17,200,000

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 40 @ 51	OATS (continued)—
— red, new	English, white and black..... 25 @ 28
— white, old	Scotch, Hopetown & potato
— red, old	— Angus and Sandy
Koenigsberg and Dantzig fine	— common
old	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, Szonka, pr. 496lb	Finland
Calcutta	Archangel, St Petersburg
Kubanka	Reval
Marjanopoli 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... 49/6 50	Foreign
American, winter, new	Foreign
— spring, new	LINSEED CAKES—
BARLEY—English, malting, new 32 44	English
Scotch, malting	Foreign
— grinding	INDIAN CORN—
Danish, malting	American, white...per 480 lb
French, —	— yellow and mixed 25 25/8
Foreign, distilling...per 432 lb	Galata, Odessa, and Ibraila,
— stout grinding	Trieste, Ancona, &c.
Danube and Odessa, &c. per 400 lb	FLOUR—
Egyptian, &c.	Nominal top price, town-made, delivered to the baker
BEANS—English	per 280 lb 43
Dutch, Hanover, and Italian	Town-made, households and seconds, delivered to the baker
Barbary and Egyptian	per 36 88
PEAS—English, white boilers, new	Country marks
English, grey, dun, and maple, new	Hungarian
English, blue, new	Australian
Foreign, white boilers, new... 34 36	American and Canadian, fancy brand
— feeding, old	per 196 lb 30 35
RYE—English	Do, superfine to extra-super-fine
Foreign, new	per 21 28
OATS—English, Poland and potato	Do, heated and sour
	per 17 18
	OATMEAL—
	Scotch, fine
	per ton £
	— round
	per ton £

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 June 18, 1881, and for the corresponding week in each of the years from 1881 to 1877 :-

Table with columns for Quantities Sold (Wheat, Barley, Oats) and Average Prices (Wheat, Barley, Oats) for years 1881 to 1877.

IRON AND COAL TRADES.

Most favourable reports are now being received from the chief centres of the iron trade. In the Glasgow warrant market a more active business has been done and prices have again moved upwards.

At Middlesbrough also an advance has taken place in quotations, the makers' price for No. 3 g.m.b. being 37s. Foreign orders are now coming in more freely, and it is calculated that the exports for the month will exceed those of May by fully 10,000 tons.

Reports as to the condition of the coal trade vary. In Scotland, Lancashire, Durham, and Forest of Dean, business is quiet and prices weak, but the South Wales steam coal trade continues active.

except in common Florida, which is rather easier. American in improved demand, and quotations have recovered the prices of last week. In Brazilian a fair business done at a partial advance of 1/8d per lb.

"Futures."—The market opened dull, and gradually weakened until Monday evening, when a decline of 3/4d per lb in the near, and 1/8d per lb in the more distant positions was established.

The sales of the week amount to 57,420 bales, of which 2,910 are on speculation, and 1,860 declared for export; the forwarded is 9,040 bales, of which 5,790 are American, 580 Maceio, 700 Egyptian, 50 Peruvian, and 1,920 bales Surat, which make the takings of the trade 61,690 bales.

June 24.—The sales to-day will probably amount to about 10,000 bales, the market without change.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table showing Imports, Exports, and Consumption for 1880 and 1881.

The above figures show :- An increase of imports compared with the same date last year of.....bales 181,350 A decrease of quantity taken for consumption of 69,890

In speculation there is a decrease of 24,940 bales. The imports this week have amounted to 52,153 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 105,000 bales, against 176,000 bales at the corresponding period last year.

LONDON.—JUNE 23.

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

PRESENT QUOTATIONS.

Table of Present Quotations for various cotton types including Surat-Hingenghaut, Machine-ginned Dharwar, Dhollerah, etc.

IMPORTS, DELIVERIES, from January 1 to June 23, with Stock at June 23.

Table showing Imports, Deliveries, and Stock for various regions like Surat and Scinde, Madras, etc.

E. I. COTTON known to be Afloat to Europe by latest Mail date.

Table of E. I. Cotton afloat to Europe, listing origins like Bombay, Kurrachee, Madras, etc.

THE COTTON TRADE.

LIVERPOOL.—JUNE 23. PRICES CURRENT.

Large table of Cotton Prices Current in Liverpool, listing descriptions, ordinals, and prices for various cotton types.

Cotton market dull in the early part of the week, but on Wednesday the demand increased, and to-day has been extensive, and quotations are now fully as high as those of last Thursday.

The market, although inactive, has maintained a firm tone, especially at the close, and the small transactions reported are at previous rates.

The sales to arrive amount to about 500 bales—Tinnivelly, at 5 1/4 d. July-August, Suez, for good fair. Western, at 4 1/2 d. June-July, Suez, for fully good fair, g.f.c.

MANCHESTER, JUNE 23.

Last Friday and Saturday our market was very quiet, spinners and manufacturers were free sellers. On Tuesday merchants were offering low prices for fair lots of yarn and cloth, which in some instances led to business. Manufacturers who had sold covered themselves, and an average business was done in manufacturing yarns. Since then, with a strong Liverpool market, spinners and manufacturers have raised their quotations, and where any advance has been held for, it has entirely stopped business. The breaking of the monsoon at Bombay so far has not been very satisfactory, and Eastern merchants are acting very cautiously.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table with columns: RAW COTTON, Price, June 23, 1881., Corresponding week in (1880, 1879, 1878, 1877, 1876). Rows include Upland, middling; Ditto, mid. fair; Pernambuco fair; etc.

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled June 23:—

Table with columns: Last Week, This Week, 1879-80, 1878-9. Rows include RECEIPTS, 7 days—At Gulf ports; Atlantic ports; Total; Exports, 7 days—To G. Britain; Continent; Total.

Table with columns: June, July, Aug, Sept, Oct, Nov, Dec, Jan, Feb. Rows include To-day, Last week, Last year.

PRICES—MIDDLING.

Table with columns: To-day, Previous Week. Rows include New Orleans, Galveston, Savannah, Charleston, New York. Includes sub-table for Prices to Liverpool.

BOMBAY, May 31.

The piece goods market continues in the same dull and inanimate condition which we reported last week, and for the four days since the last mail the daily clearances from the bazaar have not exceeded the small average off-take of the past month. Supplies are very ample, and prices are only barely maintained, assisted by the knowledge that there is no chance of replacing the goods at even a considerable percentage over the current values.

THE WOOL TRADE.

No improvement whatever is visible here in English wools. Prices are still too high in the country, and growers very reluctant to give way at all; consequently, very little new wool is coming forward.

The details respecting nearly 270,000 bales sold at the current colonial wool sales are given below, out of which 45 per cent. has been parted with to the home trade, and 55 per cent. has been taken for export.

Table with columns: Date of Sale, Sold in Home Buyers, Sold mainly on Foreign Account, Total Sold. Rows include May 10, 11, 12, 13, etc., listing various companies and their sales.

There is still a very fair competition for these wools, and a good attendance of both home and foreign buyers, prices being well maintained.

At Liverpool, "in spite of the good accounts of the London market for colonial, there is little inclination to operate in other classes of wool, and the Liverpool market remains very quiet. The home trade appears to be supplied for immediate requirements, but there is some demand for export to the United States. At the River Plate sheepskin sales held there on the 22nd inst., of 649 bales offered, 491 bales were disposed of at fully late private sale rates."

At Bradford, on Thursday, the tone of the market was even quieter than on Monday, and the quantity of wool changing hands was very small. Consumers buy strictly from hand to mouth only, and sellers are showing more anxiety. Values are softening somewhat, and quotations are a farthing lower than those of a week ago. The new clip, although prices are so much lower than they were ruling a year ago, is being taken up with more caution by the trade, yet prices of fancied colonial wool at the London sales are ruling stiffer than ever.

In the York wool market, on Thursday, there was a slow dragging market, with a prospect that not nearly the whole of the 350 sheets of new-pitched would change hands. Last week's falling rates were barely sustained.

PORT ELIZABETH, May 27th.—Uitenhage snowwhite wools come in in considerable quantities though the weather interferes with drying operations. There has been a good enquiry for ordinary to superior, and several large lots have been quitted on the basis of our last quotations. Lower grades have been less firmly held, but little business has been done in them. Stocks continue to increase. Buyers of country scoured wools operate with extreme caution, and transactions have chiefly been in superior descriptions. Inferior are neglected. Arrivals are still on a large scale. Fleecewashed wool is arriving more freely and light clean parcels meet with ready sale; but inferior and heavy are difficult to dispose of. Grease wools are now in large supply, and light clips for washing find easy disposal, while the enquiry for long wool for shipment, which during the previous week fell off, has shown signs of revival and some parcels have changed hands. Heavy and seedy wools are only saleable at low rates.—Messrs Mackie, Dunn & Co.'s Circular.

JUTE, FLAX, AND HEMP TRADES

JUTE is dull on the spot, with hardly sufficient doing to influence quotations. For arrival, easier rates being taken. There has been rather more business, including about 8,000 bales new crop for Dundee, chiefly David mark. August-September at 18l 2s 6d to 18l 5s for Diamond D. 15l 10s for M, and Nos. 3 to 5, and 14l 10s for S.B., c. f. and i. terms. At the close the tone is firmer, at 16l 17s 6d to 17l for first native marks for shipments to London. Total sales for arrival about 12,000 bales.

A quiet feeling continues to be displayed in both the linen and jute branches of the Dundee trade.

The market for flax goods on the spot remains somewhat inactive, the business doing being confined to small parcels for the assorting of consumers' stocks; prices are not much changed, but were buyers to come forward freely, some concession might be made on the current quotations.

Both from the Continent and Ireland the reports of the growing flax crops are very satisfactory; timely rains have fallen, and a good result is looked for.

The advices from Russia report little change in the state of the markets there.

The yarn market has had a very dull tone throughout the week, and the transactions in flax and tow yarns have been of a limited description. Jute yarns have also been in slow request.

In the linen trade a quiet tone prevails, but manufacturers are able to keep stocks in moderate compass. The canvas trade continues to manifest a little more activity. Jute fabrics are very quiet, and for common qualities of Hessians lower prices have been accepted.—*Messrs Armitstead and Co's Circular.*

Manila hemp has remained dull, with little passing by private contract, and 945 bales in auction were withdrawn from lack of demand. Quotations nominally unaltered. Manila telegrams give the last week's receipts, 6,000 bales, bringing the total this year up to 197,000 bales. Shipments to United Kingdom 3,000 bales (making 70,000 bales this year), and shipments to United States 16,000 bales.

SILK TRADE.

Messrs Eaton and Sons report that the sales were concluded on Thursday evening. Prices were irregular for raw silk; but on the whole, considering the character of the silk offered, maintained the advance. Thrown silk sold badly, and prices were disappointing. By private contract "blue elephants" and that class have been sold at 16s. Prices in Shanghai are still very much over rates current here, and the reports as to a decreased crop are confirmed. In Canton the market is still unopened, the Chinese asking extreme prices.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINING LANE, FRIDAY.

SUGAR.—The market continued animated in the early part of the week, and for some parcels refining West India a further advance was paid, but buyers have since hesitated to go on at these extreme rates, and the market has become inactive with a more subdued tone. Holders, however, appear firm, and offer supplies very sparingly. Present rates are about the same as on this day week. The sales of West India to yesterday were limited to 589 casks, and about 1,000 bags refining kinds, 21s to 25s 6d; grocery, 26s 6d to 28s; crystallised, 31s to 31s 6d per cwt.

Mauritius.—1,519 bags by auction sold at 20s to 24s for brown to middling yellow, and 26s 6d for semi-grainy.

Bengal.—2,426 bags all sold at and after public sale at 23s to 26s for low to fine Accra, and 16s to 17s 6d for brown Dulloah.

Penang.—1,091 bought in, native at 16s 6d to 17s. European brown syrups at 21s, and grainy at 29s 6d. Privately, 100 tons native in baskets sold at 16s.

Jaggery.—200 tons cane, old import, sold by private contract at 16s.

Manila.—13,347 bags unchanged. Ilo Ilo at auction bought in at 18s. Privately 300 tons extra superior sold at 23s per cwt.

Surinam.—40 hhds brown crystallised bought in at 27s.

Floating Cargoes.—One St Lucia, 227 casks 272 barrels at 23s, basis of sample, for the United Kingdom; one Pernambuco, off coast, 4,350 bags, No. 13, at 26s for London; one Bahia, 300 tons, No. 8, off coast, at 22s 6d, United Kingdom.

Refined.—Very little has been done in foreign, beyond some small sales of g.s. loaves at 30s. Dutch crushed is lower, at 29s 3d for No. 1 prompt. The limited business in English stoved goods has been at steady prices. Pieces have sold slowly at 3d to 6d decline, but the market became steady towards the close, with more inquiry. The Clyde market has shown a similar depression, but with sales of fair extent.

Beet sugar is inactive. New crop German 88 per cent. October-November quoted 21s 9d, f.o.b.

MOLASSES.—In auction 150 hhds Mauritius bought in at 10s 6d per cwt.

RUM.—A firmer market. 270 puncheons Jamaica sold at rates against buyers. 50 puncheons St Vincents at 2s 3d and 2s 4d, and 150 puncheons Demerara at 2s 10d per liquid gallon; and 10 puncheons Leeward Island on private terms.

COCOA.—Guayaquil has met an increased demand, and is 1s to 2s per cwt dearer. From 3,000 to 3,500 bags have sold, including the auctions, chiefly Ariba, at 74s to 76s, and later on at 78s to 79s 6d. Mixed and Machala 63s to 66s. Colonial is firm, with small supplies offered. By auction 540 bags Trinidad half sold: grey to middling red, 67s 6d to 75s; fair to good, 77s to 84s; fine, 90s to 98s. 300 bags Grenada privately at full rates, and 150 bags St Lucia at 63s per cwt.

COFFEE.—The market opened with less animation, and subsequently became flat. A parcel of Costa Rica included some desirable home trade kinds, which sold well at full rates to 1s advance, but the general demand flagged, and foreign coffees have in many cases declined 1s to 2s, whilst colonial have barely sustained late value, except for the finer qualities. Ceylon shipments to date are 11,894 tons, against 28,114 tons last year, and according to latest advices the coming crop is estimated to yield between 35,000 to 40,000 tons. In our auctions, 317 casks 84 boxes 83 barrels Plantation Ceylon sold: small, 70s to 75s; low middling, 78s to 85s; middling, 88s to 91s; good middling, 93s to 96s; bold, 104s 6d to 111s 6d. 106 casks 3,377 bags East India chiefly sold: Mysore at 114s 6d for medium Neilgherry, Coorg, etc.; medium grayish to colory, 81s to 90s; fine medium to bold colory, 94s to 100s 6d; small in proportion. 167 half barrels Mocha chiefly bought in: good long berry at 120s, a lot or two fair short berry selling at 108s. 10 boxes 63 barrels 404 bags Jamaica small part sold: good to fine ordinary pale greenish, 50s 6d to 54s 6d; ordinary mixed, 48s to 48s 6d. 292 bags Singapore bought in at 60s for Bonthyme. Of 16,600 bags foreign, 6,683 bags were Costa Rica, of which about two-thirds sold: good ordinary to good greenish, 61s to 67s; low middling gray to good middling colory, 71s to 80s 6d; good to fine, 89s to 94s. Of the remaining foreign, only a moderate quantity sold: Guatimala, ordinary to fine ordinary, 58s to 64s; gray, 66s to 75s 6d; Honduras palish, 69s to 73s; colory, 85s to 100s; Mexican, 59s to 60s; ordinary washed Rio, 62s to 69s 6d per cwt. About 5,000 bags Rio ex quay at 40s to 41s for ordinary, to 56s for good firsts.

TEA.—China teas continue dull of sale, with prices weak and irregular. The public sales have offered about 16,000 packages, which have passed off flatly at low prices. The trade shows increasing disinclination to purchase pending the arrival of new seasons, expected by about Thursday next. Very common to fair common red leaf congous have sold at 6d to 6½d, and fair to medium teas at 8d to 11d. Green teas have shown lower prices in several instances. The public sales of Indian have comprised 5,000 packages, the better grades of which met a fair competition supporting full value, but inferior qualities are occasionally lower.

RICE is very inactive. The only reported spot sales are 500 bags Askoolie at 7s 6d, 1,050 bags Ballam at 7s 1½d, and 1,400 bags Port Canning at 7s 9d to 7s 10½d. For arrival 817 tons Necranzie, March sailing, at 8s 3d per cwt, open charter. Cleaned in good demand at easier rates. Rice afloat 268,664 tons, against 244,332 tons last year. Stock, London and Liverpool, 93,360 tons, against 73,300 tons.

SAGO dull. 1,043 bags small grain half sold at 15s to 15s 6d—about late value; large grain without reserve went lower at 14s 6d to 15s per cwt.

SAGO FLOUR.—228 bags bought in at 15s 6d, meeting no demand.

PEARL TAPIOCA.—362 bags mostly sold. Medium rather easier at 17s 3d per cwt. Of the flake offered none sold.

BLACK PEPPER is dearer, with a good inquiry. Privately 1,000 Singapore early sown at 5½d to 5½d, and 532 bags offered in auction was subsequently placed at 5½d, and later 1,000 bags at 5½d, also 1,000 bags Penang at 4½d to 4½d. For arrival 40 tons have sold 5½d to 5½d. 294 bags light dusty Lampong realised 4½d to 4½d expected.

WHITE PEPPER has also advanced. By auction 747 bags Singapore about two-thirds sold at 7½d to 7½d. Privately 100 bags at 7½d, with short prompt and for arrival, 20 tons at 7½d per lb.

OTHER SPICES.—Pimento sales rather more readily, about two-thirds of 1,137 bags being placed by auction at 4d to 4½d for ordinary to fine, and privately 2,000 bags at 4½d to 4½d per lb; 1,228 packages Cochin Ginger, part sold, rather firmly: rough, 29s to 32s; cut and part cut ends, 33s to 33s 6d; small to medium, 41s 6d to 51s; bold, 75s; one lot, 102s 6d; 419 packages Jamaica brought full value, common to good, 60s to 87s; fine, 91s to 104s; two lots, 6l 5s to 6l 10s per cwt; Cassia Lignea quiet, at 36s 6d cash; and for arrival, 37s 6d. By auction 1,484 boxes damaged and broken part sold at 32s to 32s 6d; cloves quiet but firm; 383 barrels Zanzabar bought in at 1s to 1s 1d, but some sold privately at 1s to 1s 0½d, being dearer; 10 cases Penang brought 1s 10½d per lb; 185 barrels stems bought in at 4d; 15 cases Nutmegs sold steady; small Penang, 2s 6d; Cochin, 1s 10d to 2s 2d; and 21 packages West India at 2s 1d to 3s 4d for small fair bold; 16 packages Eastern Mace, 1s 3d to 1s 7d; pickings, 1s 2d; 14 packages West India, 1s 3d to 1s 5d per lb; 226 packages Chillies at 100s to 110s showed 5s per cwt decline; a few lots Cayenne Pepper realised 1s 1d to 1s 1½d per lb.

SALTPETRE.—A moderate business passing in Bengal at quotations.

SHELLAC.—Orange sorts have risen 2s 6d to 5s; and a good business has been done: fine, 8l to 8l 2s 6d; livery to fine second, 6l 12s 6d to 7l 10s; fine garnet, 5l 7s 6d to 5l 12s 6d; dark, 4l 19s 6d to 5l 5s; blood button, 6l 17s 6d; second, 6l 12s 6d. About 1,000 chests sold; also for arrival about 600 chests second orange at 6l 12s 6d, rising to 7l per cwt.

COCHINEAL.—Auctions of 462 bags resulted flatly, only 42 bags selling, and at easier rates.

INDIGO.—Some inquiry exists for Kurpah, but the stiff rates required have limited sales to about 100 chests. Declarations for July at present are 8,900 chests.

OTHER DRY-SALTERY GOODS.—60 tons Jamaica logwood at 5l per ton. 1,994 bags Bengal turmeric bought in 12s; 117 bags Madras being sold at 14s 3d to 14s 9d; 100 bags cutch bought in 35s; 840 bags gambier at 26s to 26s 6d for cubes, 23s for pressed strips; privately, 300 tons block sold at 17s 6d all faults, and 17s 9d whole blocks.

DRUGS.—Aloes steady. Balsam Peru still very scarce. Bark, South American and East India Cinchona, still quiet and prices tending downwards. Camphor firmly held. Cardamoms steady. Castor oil, very little doing. Ipecacuanha, jalap, musk, and rhubarb steady. Opium still neglected. Oil of cassia and oil of aniseed quiet, but prices well maintained.

METALS.—Business in most departments has been restricted. Holders have not pressed sales to any appreciable extent, but prices, from lack of demand, have drooped. The small transactions in Chilian copper have shown rather easier, prices from day to day receding about 7s 6d per ton on the week. Australian has remained nominally unaltered, as also has English. The tin market has presented nearly similar tendencies; foreign and colonial advanced slightly at the commencement, but subsequently lost the improvement, and rather more, English remaining, however, the turn better. The Batavia sale of 24,900 slabs Billiton on Wednesday went at 66fl. per picul, equal to 92l 5s per ton in Holland. Pig iron has varied but very slightly. The shipments of 13,537 tons Scotch show an increase of 1,201 on the previous week, and of rather over 4,000 tons on the corresponding week last year. Lead is quiet and unchanged. Spelter slightly lower.

HIDES.—The moderate supplies in the auctions went at former rates for Australian, steady value for Cape, but flatly for East India, with an occasional decline of ¼d per lb for Bombay.

LINSEED is steady on the spot at quotations. For arrival parcels the market is quiet. Calcutta, *vid* Cape, 49s 9d, for May-July. Bombay sold at 52s for steamer shipment to London and Hull. The quantity of East Indian afloat is about 40,000 quarters less than last year.

TURPENTINE.—A good business has been done during the week at 36s; but the market closed rather easier at 35s 6d per cwt. Stock 14,000 barrels smaller, and the quantity afloat above 5,300 barrels larger than last year.

OILS.—Fish are dull; easier rates accepted for seal. Palm is slightly cheaper. Linseed and rape have hardened in value. Cotton is firm, but not active, and olive dull at late rates. There is a little more doing in cocoa-nut, but at easier prices.

PETROLEUM firm, with a steady demand, forward deliveries being most in favour, and quoted 7½d to 7¾d. Deliveries compare well with those of last year.

TALLOW.—A firm market. Week's arrivals large, but only moderate quantity afloat. Public sales to-day, 2,123 casks, which went at full rates and nearly all sold. Market letter unaltered.

TOBACCO.—The business done in American tobacco during the past week has been upon a limited scale, the home trade having purchased only for immediate requirements. In other partly termed substitutes, there has been but little business done.

POSTSCRIPT. FRIDAY EVENING.

SUGAR closed quiet. Barbadoes by auction rather easier. Crystallised Demerara at 31s 6d to 33s. Steady sales of West Indian for the week, 2,271 casks. 200 tons cane jaggery sold for arrival at 16s 9d, and during the week, in addition to those previously reported, a cargo Java at 28s 3d; one Maccio at 23s 4d to 23s 6d; one Porto Rico and one Bahia on private terms. Refined prices easier.

COFFEE.—Auctions have again gone flatly, except for fine Mysore, which ranged up to 131s. 4,079 packages East India, and 114 casks and barrels Ceylon mostly sold. Part of 238 packages Jamaica at 47s 6d. 4,627 bags foreign chiefly bought in.

METALS.—Tin and copper again easier. Iron steady.

HIDES.—Tanned East Indian by auction partially ¼d per lb higher.

ADDITIONAL NOTICES.

TEA.—There is no change in the market since the publication of our report enclosed.—J. C. SILLAR and Co.

DRY FRUIT.—Messrs Farley and Co. report as follows:—For currants a small continental demand still exists. The home trade is quiet, and, beyond a few sales of cases at 28s 6d, 30s, and 31s, there is little to report. Raisins—very small business. A few sultanas at very steady rates, in one or two instances higher than last week.

LEATHER.—A good average demand for leather has continued through the week, and prices generally are firm with a slightly upward tendency. Light English butts, dressing hides, English bellies, and light calf skins are scarce and sell readily; foreign butts are steadily advancing in value.

METALS.—We have had a quieter week in our market. Copper was advanced 1l per ton on Monday, on strong sheets, but in other respects we have to report prices rather easier by 5s to 10s a ton. Iron—The Scotch market has further strengthened about

9d per ton, being to-day 57s 4d per ton cash g.m.b. Tin is inactive, and fully 10s a ton lower for fine foreign lead, spelter, and tin plates, keep steady in values, but without much life.

METROPOLITAN CATTLE MARKET.

MONDAY, June 20.—The total imports of foreign stock into London last week amounted to 16,733 head. In the corresponding week of last year we received 21,879; in 1879, 21,384; in 1878, 21,424; and in 1877, 12,822 head.

The cattle trade to-day was steadier, with a rather better inquiry, and somewhat better prices were realised for the best breeds. The top quotation for Scots and crosses may be written 5s to 5s 2d per 8 lb. About 250 Americans were offered; about 200 Danish and some Spanish. With a fair inquiry, prices were firm. The sheep trade was steady at full prices. The best Downs and half-breeds reached 6s 2d to 6s 4d per 8 lb. Lambs were quiet at 7s to 8s per 8 lb. Calves and pigs sold at about late rates.

SUPPLIES ON SALE.

	June 23, 1879.	June 21, 1880.	June 20, 1881.
Beasts	3,330	2,950	2,950
Sheep	11,360	10,830	11,220
Calves	300	280	290
Pigs	20	.....	.....

THURSDAY, June 23.—The market was very dull, and rates barely equal to Monday. Sheep and lambs met a dull sale, at easier prices, ewes more especially; calves sold on lower terms. First quality Norfolks sold at 4s 10d to 5s; best Canadian, 4s 8d. Second quality beasts, 4s 2d to 4s 6d. Prime Downs and half-breeds, 6s to 6s 2d; long wools, 5s 10d to 6s; ewes and second quality wethers, 5s to 5s 8d; lambs, 7s to 7s 8d; calves 4s 8d to 6s 2d per stone of 8lb, sinking the offal.

METROPOLITAN MEAT MARKET.

JUNE 20.—There was a moderate supply on offer to-day. Trade was very slow as follows:—

	Per 8 lbs by the carcase.			
	s	d	s	d
Inferior beef	2	8	3	0
Middling ditto	3	4	4	0
Prime large ditto	4	0	4	2
Prime small ditto	4	4	4	6
Veal	5	0	5	8
Inferior mutton	3	4	4	0
Middling mutton	4	4	5	0
Prime ditto	5	4	6	2
Large pork	3	10	4	4
Small pork	4	4	4	8
Lambs	6	8	7	4

THURSDAY, June 23.—The supply of meat on offer to-day was moderate, and a slow trade prevailed at the following quotations:—Beef 2s 8d to 4s 6d; mutton, 2s 4d to 6s 2d; lamb, 6s 8d to 7s 4d; veal, 5s to 5s 8d; pork, 3s 10d to 4s 8d per 8lb by the carcase.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, June 20.—Very little doing in old, but new sell steadily. Scotch regents, 80s; Champions, 60s to 80s per ton. New Jersey kidneys, 11s to 12s; round, 9s to 10s; French round, 10s to 11s per cwt. The imports of potatoes into London last week included 1,659 bags from Bordeaux, 469 St Nazaire, 363 Ghent, 150 Valentia, 500 Brussels, and 306 from Barfleure.

The Gazette.

TUESDAY, June 21.

BANKRUPTS.

Elias Baindeky, Bishopsgate street, City, merchant.—Ralph Kiloh, Bow, draper.—John Bartholomew King, Islington, watchmaker.—Thomas Marsh Nelson, West Kensington, architect.—Charles Sellier, Bishopsgate street, City, wine merchant.—Henry Robert Wagner, Buckingham gate, Pimlico, builder.—John Barton Buscall, Bristol, furniture manufacturer.—John Cleator, Barrow-in-Furness, contractor.—William Henry Cook, Newcastle-under-Lyme, Staffordshire, butcher.—James Henry Hardy, Sheffield, tailor.—James Hobbs, Dawlish, Devonshire, butcher.—Thomas Jones, Cardiff, builder.—Margaret Graham Mather, Carlisle, innkeeper.—Leonard Parry, Ruthin, Denbighshire, licensed innkeeper.—Thomas Smith, Glossop, Derbyshire.—Henry Wood, Eastbourne.

SCOTCH SEQUESTRATIONS.

James Brown Turnbull, Dalkeith, grocer.—John H. Findlay, Brechin, grocer.—Alexander Wallace, Dundee, auctioneer.—Alexander Morison, Stornoway, merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Henry Steel, Manor place, Walworth, grocer and general dealer.—Harry Stephen Green, Lewisham, New Cross, and 80 Queen street, E.C., auctioneer and surveyor, trading as H. Green and Co.—William Winterborne, Isleworth, Middlesex, engineer.—Albert Snell Marley, late of Putney, and also 22 Bedford row, but now of Upper Teddington, public accountant.—Job Sherrington, Wigan, grocer and provision dealer.—George Thomas Dare, Bridgwater, butcher.—Charles Edmund Norton, Shaftesbury, Dorset, postmaster.—George Howgate, Ossett-cum-Gawthorpe, York, skewer-maker and iron broker.

SCOTCH SEQUESTRATIONS.

Andrew Taylor, Grangemouth, grocer and ship chandler.—Walter Malcolm, Glasgow, ironmonger and hardware merchant.—James Williamson Knox, Glasgow, writer.—Stewart and Company, Forth street, Edinburgh, tea merchants.—Thomas Duncan, Uddington.

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, Ceylon, Chemicals, India Rubber, Leather, Metals, Oils, and various types of sugar and flour.

Table listing commodities including Elephants' Teeth, Fruit, Flax, Gutta Percha, Hemp, Kidney, Leather, Metals, Oils, and various types of sugar and flour.

Table listing commodities including Plumbago, Provisions, Rice, Shellac, Silk, Spices, and various types of sugar and flour.

Table listing commodities including Sugar (continued), Refined Sugar, and various types of sugar and flour.

Stock Markets Price Current.

BRITISH FUNDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Includes entries like '3 per Cent. Consols', 'New 3 per Cent. Reduced', 'Do 3 1/2 Jan. 1894', etc.

CORPORATION STOCKS.

United Kingdom.

Table with columns: Authorised Issue, Name, Share, Paid, Closing Prices. Includes entries like 'Metropol. B. of Wks.', 'Do 3 % Stock', 'Bonds, of Lon.', etc.

FOREIGN STOCKS, BONDS, &c.—Con.

(Coupons payable in London.)

Table with columns: Dividends due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries like 'Chilian 1873', 'Do 1875', 'Chinese, 1874-6', etc.

CORPORATION STOCKS

(Colonial and Foreign.)

Table with columns: Last Ann. Divid., Name, Share, Paid, Closing Prices. Includes entries like 'Auckland Harbour Board', 'Borough of Napier Con.', 'Borough of Timaru (N. Z.)', etc.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries like 'B. Columbia, 1907', 'Do 1894', 'Canada, 1881', etc.

FOREIGN STOCKS, BONDS, &c.

(Coupons payable in London.)

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries like 'Argentine, 1868', 'Do Public Wrks 1871', 'Bolivia Remnants', etc.

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

FOREIGN STOCKS, BONDS, &c.

(Coupons payable Abroad.)

Table with columns: Name, Closing Prices. Includes entries like 'Argentine Hd Dis.', 'Austrian Sil. Ren.', 'Do Paper 1870', etc.

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

Table with columns: Dividends due, Sinking Fund %, Next Draw-ing, Name, Closing Prices. Includes entries for Italian, Portuguese, Prussian Consols, Royal Swidish Fnd, etc.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeem-able, Closing Prices. Includes entries for Alabama, Albany & Susque, Atlantic, Baltimore & Pot., Do (Tunnel), etc.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeem-able, Closing Prices. Includes entries for Sterling Bonds, Alabama, Do 6% Pref. 100 Shs., Do B Ordinary, etc.

BANKS.

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

BANKS.—Con.

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

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Let Yr Dividnd Pr.Shr., Name, Share, Paid, Closing Prices. Includes entries for Alliance Brit.&For., Do Marine, Atlas Fire & Life, etc.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

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

RAILWAYS.

ORDINARY SHARES AND STOCKS.—CON.

Table of Railway Ordinary Shares and Stocks. Columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries for East Norfolk, Furness, Con. Ord. Stock, Glasgow & S. West. Ord. Con., etc.

LINES LEASED AT FIXED RENTALS

Table of Lines Leased at Fixed Rentals. Columns: Paid, Name, Leasing Companies, Closing Prices. Includes entries for Birkenhead, Colchester, Stour Valley, East Lincolnshire, etc.

DEBENTURE STOCKS.

Table of Railway Debenture Stocks. Columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries for Bedford & Northampton, Caledonian, Cornwall, guaranteed, etc.

RAILWAYS.

DEBENTURE STOCKS.—CON.

Table of Railway Debenture Stocks (Continued). Columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries for Great Western, Do., Highland, Lancashire and York., etc.

GUARANTEED SHARES AND STOCKS.

Table of Guaranteed Shares and Stocks. Columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries for Caledonian, 4% Guar. Annuity, Cornwall 4%, etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

CONTINGENT ON THE PROFITS OF EACH

SEPARATE YEAR.

Table of Preference Shares and Stocks with Dividends. Columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries for Caledonian, 4% Pref. No. 1., Do No. 2., etc.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—CON.

Table of Railway Preference Shares and Stocks (Continued). Columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries for London, Tilbury, & Southend, Manchester, Sheffield, and Lincoln., etc.

INDIAN RAILWAYS.

Table of Indian Railways. Columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries for Bombay, Baroda, & Central India, Eastern Bengal, etc.

BRITISH POSSESSIONS.

Table of British Possessions. Columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries for Atlantic & St. Lawrence, Do 5% Ster. Mort. Bds., etc.

RAILWAYS. FOREIGN RAILWAYS.

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—COR.

Table with columns: Bond, Name, Closing Prices. Lists railway bonds from various countries.

TRAMWAYS.

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

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canals and docks with their respective shares.

COMMERCIAL, FINANCIAL, INDUSTRIAL, &c.

Large table listing various commercial, financial, and industrial companies with their share prices.

FOREIGN RAILWAY OBLIGATIONS.

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

TELEGRAPHS.

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

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

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

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Lists gas companies like Alliance & Dub. Consums. max. 10%, Bahia, Limited, etc.

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists mines like Assheton, Limited, Devon Great Consols, L., etc.

COLONIAL AND FOREIGN MINES.

Table with columns: Share, Paid, Name, Closing Prices. Lists mines from various countries like Alamillos, Limited, Almaden & Tiritos Consol., etc.

LAND AND INVESTMENT.

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

IRON, COAL, AND COPPER.

Table with columns: Share, Paid, Name, Closing Prices. Lists iron, coal, and copper companies like Bolckow, Vaughan, & Co., Limited, etc.

WATERWORKS.

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

SHIPPING.

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

TEA AND COFFEE.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Main table with columns: Capital expended on Leased Lines, Revenue past Half-Year, Dividend per Cent., Name of Railway, Receipts (Passenger, Parcel, Merchandise, etc.), Cost per Mile, Aggregate Receipts of Half-Year, Miles Open in 1881 and 1880.

COLONIAL AND FOREIGN.

Table with columns: Name, Week Endng., Receipts (1881, 1880), Total Receipts (1881, 1880). Lists various international routes like Bahia & S. Fran., Madras, Meridional Italy, etc.

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

136,000 TELEGRAPH CIPHERS.

25,000 ENGLISH. 42,600 GERMAN. 68,400 LATIN, &c.

The only Ciphers published with a terminational arrangement, so necessary for proper decoding out and for the detection of mangled words, and that give the standard authorities and languages from which each word is taken.

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REDACTEUR EN CHEF,

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GOLD MEDAL.

PARIS 1878

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THE CHILE GOLD MINING COMPANY, LIMITED.

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 Edmund A. Pontifex, Esq., Chairman of the Cape Copper Mining Company, Limited.

BANKERS—The National Bank of Scotland, 37 Nicholas lane, Lombard street, London, E.C.

SOLICITORS—Messrs Campbell, Reeves, and Hooper, 17 Warwick street, London, W.

AUDITORS—Messrs Price, Waterhouse, and Co., 44 Gresham street, London, E.C.

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Glasgow—Messrs Auld and Guild, 65 St Vincent street.

SECRETARY (PRO TEM.) AND OFFICES—Fitz Gerald Arbuthnot, Esq., 9 Walbrook, London, E.C.

PROSPECTUS.

This Company has been formed for the purpose of acquiring and further developing the well-known Mocupia Estate and Chile Gold Mine, situated in the State of Guayana, Venezuela, and held under grants from the Government for a term of 50 years (of which about 44 years are still unexpired), renewable for a further period of 50 years.

The property comprises an area of about 650 acres, and contains the greater portion, so far as developed, of the noted "Chile Gold Lode." The surface is covered principally with wood, which is available for mining purposes, and for fuel.

Several auriferous quartz veins run through the estate, but the proved extent and richness of the "Chile Lode" has hitherto induced the proprietors to confine their attention solely to its development. The Directors of this Company also propose to limit the operations to this vein, and, at a later period, to sell or lease the remaining gold lodes comprised in the property.

THE CHILE GOLD MINE.

The lode on which this mine is situated passes through and underlies nearly the whole of the Company's property. Its extent and richness have been proved for upwards of a mile in length, the amount of gold-bearing quartz ascertained to be available being practically inexhaustible.

Commencing at the western boundary, the vein has been traced on the surface for a distance of 1,900 feet to the engine shaft. This shaft has been sunk to a depth of 230 feet, the lode has varied from 3 to 6 feet in width, and yields in the bottom from 1½ to 3 ozs. of melted gold to the ton of 2,000 lbs.

The old shaft, 300 feet east of the engine shaft, has been sunk to a depth of 320 feet, through a continuously productive lode, and is now in quartz 5 to 6 feet wide, yielding from 2 to 3 ozs. of melted gold per ton.

The new shaft, 180 feet east of the latter, has reached a depth of 388 feet, and is now in quartz from 3 to 4 feet thick, yielding from 3 to 4 ozs. of melted gold per ton.

From the new shaft to the eastern boundary, a distance of 3,850 feet, the outcrop of the lode has been extensively worked by the ancients, which is a sure indication of its richness.

The Superintendent of the mine, writing on the 7th February last, states that the lode is changing in character in the bottom of the mine; the quartz is becoming richer in gold and more charged with sulphurets; and on assaying several samples, he was surprised to find that they gave results varying from 8 to 16 ozs. of gold to the ton.

For upwards of 10 years the operations have been confined principally to exploring and proving the Chile lode, and the reduction works have been limited to the number of stamps requisite for treating the ore derived from sinking the shafts, &c. The following official return of gold from the Company's Mocupia Mill demonstrates how regularly the vein has increased in richness as depth has been obtained:—

Years.	No. of Hours Run.	Average No. of Stamps.	Tons Quartz Crushed.	Ounces Melted Gold.	Ounces per ton of Quartz.	Fineness of Gold on basis of 1,000ths.
1871	909	12	994	747½	75-100	750
1872	2,717	12	2,377	1,550½	65-100	800
1873	3,118	12	2,394	2,164	90-100	875
1874	2,363	10	1,092	1,942½	1 78-100	880
1875	4,323	10	2,629	3,055½	1 16-100	880
1876	5,685	10	2,812	4,061½	1 44-100	890
1877	5,828	10	2,864	4,653	1 62-100	895
1878	5,612	10	2,768	7,448	2 69-100	905
1879	7,113	12	4,462	11,942½	2 68-100	908
1880	7,362½	20	6,762	14,525½	2 15-100	912

The above quantity has been extracted from what is termed the native or free gold in the quartz. The gold contained in combination with the sulphurets, is reserved in the tailings for future treatment, when proper appliances have been erected.

The following extracts have been taken from the report of Mr George Attwood, A.M. Inst. C.E., F.G.S., &c., late Manager of the adjoining Potosi mine:—

"During the past 10 years about £300,000 have been expended in acquiring and developing the Chile property and demonstrating its value. The above table of actual results proves how regularly the vein has improved in richness as depth increases, and Mr March, who has managed the mine for seven years, estimates the future yield of gold at from 2½ ozs to 3½ ozs to the ton of quartz.

"I fully share Mr March's views in this respect, and his opinion is further confirmed by the results obtained from the small portion of the Chile vein worked by the Potosi Company, between the 'old' and the 'engine' shafts of your mine. Mr Provis, engineer to that Company, states in his report, dated 2nd October, 1876, that the quartz from the Chile vein had produced on an average during preceding 12 months, 3 ozs of gold per ton, and was still improving, the last month's return having reached 3½ ozs per ton.

Moreover, the section of the Chile vein, worked by the 'Potosi Company,' here referred to, and from which they extracted 52,338 ozs of gold, value £200,676, during the 3½ years ending September, 1880, dips wholly into your property. (See accompanying Section B.)

In preparing an estimate of probable returns from your mine when worked on a large scale, for which the explorations carried on during the past ten years afford

such reliable data, I prefer, in order to ensure being on the safe side, to adopt the low yield of 2½ ozs of gold per ton of quartz treated.

"The mill should be immediately increased by the erection of 70 additional stamps, with engine, boilers, and amalgamating machinery, &c., all of which could be erected at a cost of £27,000, and in less than twelve months. You would then have an effective mill of 100 stamps working on Chile ore, which would crush 1½ tons (of 2,000 lbs) per stamp in 24 hours' work, making a total of 150 tons of ore crushed per day.

"With proper organisation, I estimate that the mill would run at least 23 days in the month. In California and Nevada crushing mills run 28 out of 30 days. The quantity of gold ore crushed, according to the above estimate, would be 3,450 tons during one month. Estimating the yield at only 2½ ozs of gold per ton, of 912 fineness, of the Mint value of £3 17s 5d per ounce, say market value £3 17s per oz, the return per month would be 8,625 ozs of melted gold of the value of £33,206.

"Taking the total expenditure at the mines, and in London, at five times the amount of the greatest cost ever incurred when running 20 stamps (700 ozs per month), the total monthly expenditure would amount to 3,500 ozs, leaving a profit balance of 5,125 ozs melted gold, or £19,731 per month, equal to a profit of £236,772 per annum.

"Judging by the actual profit realised from 20 stamps during the year 1880, and allowing for the 10 stamps since erected, I estimate the profits from the existing mill for the 12 months commencing the 1st July next at £35,370. And from 30 of the additional stamps it is proposed to erect, working for six months, from 1st January to 30th June, 1882, £17,885.

Total net profit for the first year from the 1st July next £53,055 Or upwards of 10 per cent. on the capital of the Company.

"By the 1st July, 1882, I estimate that the proposed additional machinery will have been erected and brought into full operation, from which period a profit of at least £200,000 per annum should be realised."

"My opinion as to the richness of the Chile gold vein is founded upon three years of actual experience of the lode, during a portion of which time I managed the adjoining Potosi Mine. I last visited the Chile Mine in December, 1880, but have received extracts from the Superintendent's notices up to the 7th February, from which I learn that the lode in the shafts has altered considerably in character, the sulphurets have increased in quantity, necessitating some additions to the amalgamation works to deal effectively with the same and save the Gold. Meanwhile, several assays have been made of the ore taken from the deepest workings, giving from 8 to 16 ozs. of gold per ton.

"The Chile Gold Lode, for over one and one-third miles in length, passes through and underlies nearly the whole of your estate, and in some places it outcrops or comes to the surface on the same; but all the deep and rich portion of the vein is in your property, as will be seen by a reference to the accompanying plan and sections.

"I have no hesitation in highly recommending this grand property as a safe investment for capital. I consider it the most extensive and the richest gold mine at present known in Venezuela, and one of the richest proved gold mines in the world; the amount of ore actually discovered on the Chile Vein being practically inexhaustible. The 70 additional stamps, with engine, &c., can be erected and brought into operation within one year, when I consider your property will be worth fully One Million Sterling."

"In conclusion, I may state that the 'Chile' is one of the richest and best defined gold veins I have ever had the opportunity of examining during 18 years of foreign mining experience, including eight years on the great Comstock Lode of Nevada, during which period the mines under my management yielded dividends to the proprietors amounting to upwards of Two Millions Sterling."

The Mocupia Estate, and the Chile Gold Mines, with Engines, Stamp Mill, Machinery, Plant, Buildings, Stores, Gold Ore, &c., have been purchased as a going concern from the Gold Agency, Limited, for the sum of £425,000, leaving £75,000 for working Capital. Of the purchase-money £185,000 will be taken in shares of the Company. This sum includes all expenses up to the allotment of shares (except brokerage), and the Company will take possession of the property and receive the profits derived from the Mines as from the 1st day of July next.

Accompanying this prospectus are reports from Mr J. W. March, C.E., Superintendent of the Chile Mine, and from Mr George Attwood, C.E., F.G.S., late manager of the adjoining Potosi Mine.

The only Agreements entered into are as follows:—

Agreement, the 30th day of May, 1881, between Mocupia and New York Mining Company of the one part, and the Gold Agency, Limited, of the other part; and another dated the 9th day of June, 1881, between the Gold Agency, Limited, the promoters of this Company, of the one part, and his Company of the other part, which, with the Memorandum and Articles of Association of the Company, and the Reports, may be inspected at the offices of the Solicitors.

Samples of the quartz, rich in visible gold, taken from the shafts and other points of operation in the mines, may be inspected at the offices.

Applications for Shares may be forwarded, together with a deposit of 2s 6d per Share, to the Company's Bankers, the National Bank of Scotland, 37 Nicholas lane, Lombard street, London, E.C.

Where no allotment is made, the deposit will be returned in full.

Prospectuses and Forms of Application may be obtained of the Company's Bankers; or at the offices, 9 Walbrook, London, E.C.

The attention of investors is directed to the following:

1. 7½ per cent. per annum as a minimum dividend is guaranteed for three years, by deposit in Government Guaranteed Stock in the hands of trustees.
2. A prosperous going business is taken over, so that a permanent and increasing dividend can be reasonably expected from the moment of allotment of the shares.

THE LONDON SANITARY COMPANY (Limited). Incorporated under the Companies Acts, 1862 to 1880.—Capital £100,000, in 20,000 shares of £5 each.—FIRST ISSUE 10,000 SHARES, £1 payable on application, £2 on allotment, and the remainder as required.

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Ernest Hart, Esq., 33, Wimpole street, W. (Chairman of Council of the National Health Society).

Professor Attfield, Ph. D., F.R.S., F.C.S. (Professor of Practical Chemistry to the Pharmaceutical Society).

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Alfred R. Pite, Esq., 44 Bloomsbury square, W.C.

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B. S. Brundell, Esq., M.P. Inst. C.E., Doncaster.

Wilson Weatherley Philipson, Esq., Mem. Inst. C.E., 1 Salisbury street, W.C.

TRUSTEES.

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Captain T. Hounson Butler Fellowes, R.N., C.B.

BOARD OF DIRECTORS.

J. Bailey-Denton, Esq., Mem. Inst. C.E.

G. H. Dupuis, Esq. (late Indian Public Works Department), 74 Lansdowne road, W.

W. B. Lewis, Esq., Mem. Inst. C.E., 8 Victoria chambers, Westminster.

W. Molesworth St. Aubyn, Esq., M.P., 1 Brick court, Temple.

Alfred R. Pite, Esq.

ENGINEERS.

Messrs Bailey-Denton, Son, and North, 23 Whitehall place, S.W.

GENERAL MANAGER OF WORKS.

Mr J. G. Stidder (with a seat at the Board after allotment).

WORKS.

60 Southwark Bridge road and Great Guildford street, S.E.

BANKERS.

Messrs Coocks, Biddulph and Co., Charing cross, S.W.

SOLICITORS.

Messrs Denton, Hall, and Fox, 15 Gray's Inn square, W.C.

SECRETARY—William Lambert, Esq., M.A. Oxon.

TEMPORARY OFFICES—23 Whitehall place, S.W.

PROSPECTUS.

This company is formed for the purpose of putting dwelling houses and other buildings into a perfect sanitary condition, under the advice of the highest authorities on the subject.

Householders have not hitherto been able to obtain the oughtly competent and trustworthy advice as to the sanitary state of their dwellings without great expense and difficulty. This company will, however, place at the disposal of its shareholders the skill and advice and services of some of the most experienced medical advisers and sanitary engineers in England, and the privilege of having the required works executed on beneficial terms, i.e. at a slight increase in the trade price of material, and at the lowest cost for labour consistent with efficiency. The names of the advising council, who will be a working body—not honorary patrons only—are sufficient guarantee of the standard at which the company will aim. Without pretending to give any insurance against disease, the company will undertake to bring about what experience has taught to be the highest known condition of sanitation applicable to drainage, water supply, and ventilation.

For the metropolis an efficient inspecting staff, acting under the direct on of the Company's engineers, will be instituted and maintained, and for a small annual subscription based on rateable value, shareholders residing within the metropolitan area will be entitled to a periodical examination of and report upon their houses by thoroughly competent men. The Company, if desired, and for a sum to be agreed on, will supply plans and designs for such recommendations as are embodied in their reports, and will undertake the proper carrying out of the work, or leave it to be done by the occupier's own workmen, as may be desired. The Company will also undertake the filtration of water, the regular cleansing of water cisterns, seeing to their being kept pure and free from deposit, and disconnected from any possible contamination by sewer gas. The Company will also provide appliances for the prevention of boiler explosions.

As it is intended that the advantages to be derived from this Company shall not be confined to the metropolis, it is arranged that country shareholders shall have their residences examined and put in proper sanitary condition on advantageous terms having reference to locality.

It is anticipated that a considerable income will be obtained by admitting the public as subscribers to the privileges of the Company on payment of an entrance fee. This will apply especially to the governors and managers of public companies, such as hospitals, asylums, schools, &c., and also to establishments of the character of clubs, hotels, restaurants, barracks, &c., where pure air and water are of such vital importance.

To facilitate the operative branch of the Company's business, the Directors have acquired, as a going concern and in full working order, the well-known and profitable sanitary engineering works and business carried on

by Messrs J. G. Stidder and Company. This business is now yielding a profit sufficient by itself to pay a fair dividend on the capital of the Company, and it only requires further capital in order to make it a highly lucrative investment for the shareholders. The purchase-money is fixed at £27,000, to include leases, buildings, plant, machinery, patents, patterns, and goodwill, and the benefit of all existing contracts, of which there are a considerable number in hand.

By the contracts of sale Messrs Stidder and Co. place in the hands of trustees a sum of £10,000, to guarantee the payment of a dividend of 7½ per cent. per annum to the shareholders for the first three years. Mr Stidder's services will be retained by the company as manager of the works, and the directors anticipate that this portfolio of the business will of itself return an income at least equal to the amount guaranteed, while it is capable of great extension in the future.

The company will therefore be in a position to earn dividends from the moment of the allotment of its shares, and its income will consist of—

1. A profit from the sanitary engineering business, which is already producing sufficient net profit to pay a fair dividend on the capital of the company.

2. The annual subscriptions.—These, it is considered, at a moderate estimate, will soon reach 10,000 houses, which, independently of entrance fees from subscribers, will, at a charge of £1 1s per annum, yield a return equal to 20 per cent. of the capital of the Company.

3. The entrance fees from subscribers (not being shareholders).

4. Charges for surveys and reports.

It will thus be seen that for three years the shareholders will have absolute security for a minimum dividend of 7½ per cent. per annum, and at the expiration of the three years, the business of the company having meanwhile become fairly established, the company will be in a position to earn a high rate of dividend from the above-mentioned sources of income, while a great boon will be afforded to the public by the establishment of a company whose object will be to secure to its supporters, on the most moderate terms, the best advice and the best known sanitary arrangements.

It is intended to apply for a quotation on the Stock Exchange.

The only contracts which have been entered into are:

1. A contract dated 17th June, 1881, and made between J. G. Stidder of the first part, E. W. Henry of the second part, and the London Sanitary Company (Limited) of the third part.

2. The trust deed before mentioned, defining the trusts of the £10,000 for the shareholders, dated 17th June, 1881, and made between J. G. Stidder of the one part, and the trustees (Major-General H. Y. D. Scott and Captain T. H. Butler Fellowes) of the other part, copies of which may be seen at the offices of the solicitors.

Particulars and forms of application for shares can be had from the bankers, solicitors, and at the company's offices.

THE DUBLIN ELECTRIC LIGHT COMPANY (Limited). Incorporated under the Companies Acts, 1862 to 1880.

Capital, £150,000, in 15,000 Shares of £10 each. Payable, £1 on application, £1 an allotment, and the remainder at intervals of at least three months, and in sums of not more than £2.

First Issue of 7,500 Shares.

DIRECTORS.

E. Dwyer Gray, Esq., M.P., Pembroke House, Upper Mount street, Dublin, ex Lord Mayor, Dublin.

Thomas Revington, Esq., J.P., Director Dublin and Glasgow Steamship Co., Palermo, Bray, Co. Wicklow.

John Findlater, Esq., J.P., Milbeach, Monkstown, Co. Dublin.

John Bailey, Esq., M. Inst. C.E., 4 Clifton terrace, Monkstown, Co. Dublin (Courtney, Stephens and Bailey, Engineers, Blackhall place, Dublin).

Thomas Mayne, Esq., T.C., Castle street, Dublin, and Williams' Park, Rathmines, Co. Dublin.

William M. Murphy, Esq., C.E., Director Dublin United Tramways Co., Limited, Darty, Rathmines, Co. Dublin.

T. J. Montgomery, Esq., Managing Director Anglo-American Brush Electric Light Corporation, Limited, 74 Hatton Garden, London, E.C.

BANKERS.

The National Bank, Old Broad street, London, and College Green, Dublin, and its Branches.

SOLICITORS.

Messrs V. B. Dillon and Co., 7 Rutland square.

AUDITORS.

Messrs Craig, Gardner and Co., Trinity Chambers, 40 and 41 Dame street.

ENGINEER.

Philip Jolin, Esq., late Anglo-American Brush Electric Light Co.

SECRETARY (pro. tem.)

Charles Furniss, 40 Dame street.

TEMPORARY OFFICES.

Trinity Chambers, 40 and 41 Dame street, Dublin.

PROSPECTUS.

This Company has been formed for the introduction of Electric Lighting in Dublin for public and domestic use. It is unnecessary to demonstrate the now acknowledged fact that electricity is the light of the immediate future. It has passed beyond the experimental and reached the practical commercial stage. Both on the Continent and in England, as well as America, it is being introduced with great rapidity and success.

Of all the different modes of Electric Lighting, that patented by Charles Francis Brush, and hence known as "The Brush," stands, in the opinion of the Directors, the highest as regards economy, simplicity, and as having borne the test of practical work of all descriptions. By it the greatest number of lights are carried upon a single wire, and the light can be transmitted great distances without material loss of power. Large districts can thus be lit from central stations.

For example, the "Brush" Lights now used in the City of London, and at Charing cross Railway Station—more than a mile apart—are produced from machinery placed on the other side of the Thames, at Lambeth.

It is claimed that there are more lights in use on the "Brush" system than on all the other systems combined.

Certificates from users of the "Brush" Electric Light, a few of which are annexed hereto, show that besides its great advantages in point of cleanliness, healthiness, coolness, safety from fire, and increased illuminating power, a large financial saving has been effected by its introduction.

In addition to the many thousands of "Brush" Electric Lights in use in the United States, the system is in successful and extensive operation in England and Scotland. Several establishments having first introduced the light tentatively, have subsequently given second, third, and fourth orders for increased supplies. Appended is a list of some of the places where the light is now in use in the United Kingdom.

The Company have entered into an agreement with The Anglo-American Brush Electric Light Corporation of London—the owners of the "Brush" Patents for the whole world, with the exception of the United States—by which that Corporation have undertaken to sell their patent machines, lamps, &c., and all future improvements thereon, exclusively to the Company, for the County and City of Dublin, at a large and exceptional discount from the usual prices, and to give to the Company, on favourable terms, any future patent rights the Corporation may acquire. The Anglo-American Brush Electric Light Corporation have a capital of £300,000, one-half of which has been issued and subscribed. The Dublin Company have thus secured not only the valuable patent rights now the property of that Corporation, but also the great advantage of participation in the right to all future developments which may be acquired by a powerful and successful London Company, with large capital at command.

The Anglo-American Brush Electric Light Corporation, having great confidence in the success of this Company, elected to take payment for this concession almost entirely in shares of the Company, the price paid to the Corporation for the concession being £10,000—£1,000 in cash and £9,000 in shares.

The shares of the original "Brush" Company in America are not quoted, but the Directors are informed that a \$100 share cannot be purchased for less than \$3,000, while the shares in a New York Company formed to work a "Brush" concession there, with \$25 paid, are selling at \$105. The shares of the Anglo-American Brush Electric Light Corporation, £4 paid, are selling at £8 10s.

As the Electric Light can now, with the incandescent system, be so subdivided as to produce lamps equal in light to ordinary gas burners, it is available for lighting private dwellings. For this purpose the Company have a choice of several lamps which will be supplied with electricity from the "Brush" generator. There are several such lamps on the "incandescent" system: the "Swan," which has already been exhibited in Dublin, the "Edison," the "Lane-Fox," the "Maxim," and the "Sawyer-Mann" being the best known. The Company propose to utilise whichever system of domestic lamp it may find the most practically efficacious. Besides producing a light unequalled for brilliancy and beauty, these lights leave the atmosphere absolutely pure and untainted, and their use is, therefore, unattended with the injurious effects to health and to interior decorations which are inseparable from gas.

Dublin offers an exceptionally favourable field for the introduction of the Electric Light. There is only one local Gas Company. It charges 3s 11d per 1,000 feet for 16-candle gas, and for several years has paid the maximum legal dividend of 10 per cent. on a capital of £620,000 together with interest on £77,000 debentures, besides accumulating considerable reserves and expanding large amounts on renewals of plant. In some of the places where the "Brush" Electric Light has superseded gas, the price of gas was as low as 2s per 1,000 feet.

Already the Company are in negotiation for the lighting of several railway stations, factories, shops, and other business establishments, and have obtained permission from the Municipality of Dublin experimentally to light several of the principal thoroughfares.

It is proposed to establish one or more central stations, from which the light may be distributed to those who require it, at certain rate per lamp, thus placing it at the disposal of all.

Mr T. J. Montgomery, Director of the Anglo-American Brush Corporation, and who introduced the system into England, has joined the Dublin Company as a Director.

Recent developments in the storage of electricity its applicability as a motive force, the utilisation of water power for its production, and other improvements, will render its future uses almost illimitable. This Company will be in the best position to avail itself of any such improvements when brought to a stage at which they can be profitably employed.

The only agreement entered into is one dated the 10th day of June, 1881, with the Anglo-American Brush Electric Light Corporation.

The memorandum and articles of association and a copy of the above agreement can be inspected at the Offices of Messrs V. B. Dillon and Co., the Solicitors for the Company, and at the Offices of the Company, where also copies of certificates from users of the light in the United States and Great Britain may be seen.

In the event of no allotment being made the deposit will be returned in full.

A copy of the memorandum and articles of association of the Company and of the agreement, dated 10th June, 1881, may also be inspected at the Offices of the Anglo-American Brush Electric Light Corporation, Limited, 74 Hatton garden, London, E.C., where also prospectuses and forms of applications for shares may be obtained.

MEMORY EXTRAORDINARY

By Correspondence.—Particulars post free, of Mr Stokes, Royal Polytechnic, 309 Regent street, London, W. CLASS ON TUESDAYS, 3 and 8.30. "STOKES ON MEMORY," by return of post, 14 stamps. Memory Globe, 14 stamps.

