REGISTERED AT THE GENERAL POST OFFICE AS A NEWSPAPER, AND FOR

# Econom EKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIX.

SATURDAY, JUNE 25, 1881.

No. 1.974.

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### The Political Economist.

On June 25 was Published No. 6, Vol. XI., New Series, Price 1s 4d; by post, 1s 6d.

### THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for JUNE gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, as well as for the six months, the YIELD to the investor at the latest price, the mode in which the Dividend in each case is payable, the last four Dividends, &c.; a Tabular History of the Money Market for the 1st half of 1881.

### A FINANCIAL RECORD OF THE MONTH;

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

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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 13 to  $1\frac{7}{8}$  as against the higher figure of the two this day week. Brokers complain that money and bills are close to the They have, however, the means of meeting same rates. 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 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 16,000,000l 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 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 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 pro-perty 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, was the duty of the House of Commons, or, at an 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. make its existence depend upon whether the improve-ments have been done by the tenant or by the laudlord 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 Ire-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 tc "present tenancies" by no means implies that, in the of inion 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." 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 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 Irridenta 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 presentation of the work were being frequently issued by 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, how-ever, it became apparent that if the work was to be suc-cessfully 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 accumula-tion 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 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 directed into the projected. 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 longdesired 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

<sup>\*</sup> The Imperial Gazetteer of India. W. W. Hunter, C.L.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, 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 "control and the local administration. As already "mentioned, the transfer of the controlling power from the Court of Directors—a small body with special know-"ledge 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 com-"prehensive to be generally accepted as a work of reference. Contradictory assertions can, therefore, be "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 estimated to the fact that we have had to legisto be attributed to the fact that we have had to legis-late 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. "Imperial demand averaged about 60 millions a year.

"During the ten years ended 1879 the Imperial taxa"tion of British India, with its far larger popula"tion, 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 "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 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 know. ledge, 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 mil-" lion 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 in-"creasing 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 21,000,000l 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, "7,000,000l in good government, and so secures that pro-"tection to person and property which she never had before, and which alone have rendered her industrial "development possible. With another third, or 7,000,000l, " 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 7,000,0001 "she receives in gold and silver, and puts them in her 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 pro-

perty.

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 pre-

sent 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.		
£	£	£	£		£	£	£		
3,202,803	1,055,099 Add	2,641,998	6,899,900	31 Dec., 1874.					
76,464 44,218	71,650 39,852	76,090 25,632	224,204 109,702	1875 1876	3,706,364 3,714,899	5,388,776 5,412,368	9,095,140 9,127,267		
31,839 61,446	23,039 24,296	64,045 35,761	118,923 121,503	1877 1878	3,729,709 3,754,792	5,467,974 5,552,493	9,197,683 9,307,285		
11,800 23,023	25,659 22,541	5,480 86,893	42,939 132,457	1879 1880	3,585,741 3.703,162	5,563,820 5,921,562	9,149,561 9,621,724		
248,790	207,037	293,966	749,728						
3,451,593	1,262,136	2,965,861*	7,679,590*						

Including 29,962l 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 3,202*l*, an increase in goods earnings of 532,786*l*, or a total increase of 522,584*l*. This indicates a gradual depreciation in the 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.

E		Vehicle			Whole	
Earn	ed their	Earned t	heir	Earned th	eir Plan	nt Earned
Value	in Months.	Value in	Months.	Value in Me	onths. Valu	e in Months.
1875	4:32	3.6		6.05	**********	9 40
1876					***********	
1877						
1878		38			**********	
1879					***********	
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 Wagons showed less to the same position as in 1875. depreciation than engines up to 1879, and in 1880 they appreciated in earning power. The depreciation in coachng 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..... Coaching stock ... Wagons ..... 19.62 per cent.

10.86 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

for coaching stock.

304,296 ..... 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 447,4321 instead of 749,7281.

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.

1st Clss.
and Composite
Engines. Cariges. 2nd Clss. 3rd Clss. Tenders. Boxes. True
At 30 June, 1875. 163 ... 43 ... 6 ... 277 ... ... ... 19 ... 28
At 31 Dec., 1880... 111 ... 55 ... 7 ... 278 ... 2 ... 3 ... 1

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:—

		Engi	nes			Coachin	g 8	took.		Wag	on	B.		Tol	al.	
				% of total			_	% of total				% of			1	% of otal
		£		cost.		£		cost.		£		cost.		£	-	cost.
	1875	392,873		11.95	***	148,393	***	13.14		168,692	***	6.18		709,958		9-95
	1876	370,920		11.13		161,835		13.80	***	160,053		5.83		692,808		9-56
	1877	362,257		10.79	***	184,418		15.47		155,870		5.52		702,545		9.55
	1878	350,957		10.24	***	197,821		16.24	***	154,094		5.41	***	702,872	***	9:39
	1879	324,317	***	9.45		177,024	***	14.28		141,320		4.95		642,661	***	8:54
	1880	332,378		9-62	-	179,240	***	14.18		136,215	***	4.58		647,833		942
í	-											-				

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

For example, of the 332,3781 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. 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 divi-	Average rate of dividend same period.	Amount required	Average annual
dends on Ordinary		to pay 1 per	amount charged
Stock, 1875-80 inclu-		cent. per annum	to capital for
sive.		of dividend.	working stock.
2 12,834,000 Average per annum, 2,139,000	6729 per ceut. say, 62 per ceut.	2 317,596	£ 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 61 6s 10d per cent. instead of 64 per cent. (8s 2d is all this capital charge amounts to.) It would not, strictly speaking, even have affected the divi-dend 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 749,728*l* representing a permanent charge hereafter on the corporation of, say, 30,000*l* 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 BEPORTS 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 Metro-politan and also Provincial—Constitution, May, 1881.

E	d Offi		d				Share	6.	-	Paid-up Capits Reserve.		
Metropolitan	Provincial.	Total,	100	Bank, and when Foun	ded.	Nominal.	Paid per Share.	Price.	Paid.up	Reserve.	Total.	
Ne. 28 6 8	No. 128 146 109	No. 156 152 117	1.	London and County,L National Provincial,L National	1836 1833 1835	£ 80 75 50	£ 20 10½ 30	£ 74 41 69	£ 1,625 1,890 1,500	£ 812 1,133 175	£ 2,437 3,023 1,675	
1 16 1	31 43 13	32 59 14	5.	Midland, Limited London&Provincial, L. London & Yorkshire, L.	1863 1864 1872	92 10 92	17 5 21	13 12 2	253 250 144	10 147 1	263 397 145	
60	470	530	1	est white in	19			111	data.	-1111	10	

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 80, with 51 paid, quoted 421.

The National Provincial Bank have three sorts of shares besides the above, viz., (1) 601, with 121 paid, quoted 471; (2) issue of 1879, 601, issued at 101 premium 81 paid, quoted 331; (3) issue of 1879, 604, issued at 101 premium, 41 paid, quoted 251

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

	Deposits	-Cash.	n Tol Pi	Dividends and Bonus, p Cent. per Annum.					
18	80.	18	79.	18	80.	1879.			
31 Dec.	30 June.	31 Dec.	30 June.	31 Dec	30 Jne	31 Dec	80 Jne		
23,10 29,14 8,32 2,49	22,12 8,01 120 2,47	£ 21,52 27,80 8,08 1,16 2,22	£ 21,66 7,83 2,06	% p.a. 20 19 11 121	% p.a. 20 	18 19 11 4 12}	% p.a. 18 11 124		
	31 Dec. 23,10 29,14 8,32	1880. 31 Dec. 30 June. 2 £ 23,10 22,12 29,14 8,32 8,01 120 2,49 2,47	31 Dec. 30 June. 31 Dec. 22,12 £ £ 21,52 29,14 — 27,80 8,32 8,01 8,98 — 120 1,16 2,49 2,47 2,22	1880. 1879.  31 Dec. 30 June. 31 Dec. 30 June.  2	1890.   1879.   18   31 Dec.   30 June.   31 Dec.   30 June.   31 Dec.   30 June.   31 Dec.   30 June.   31 Dec.   32 June.   31 Dec.   32 June.   31 Dec.   32 June.   33 June.   33 June.   34 Jun	1890.   1879.   1880.   1880.   31 Dec. 30 June. 31 Dec	1890.   1879.   1880.   18   31 Dec.   30 June.   31 Dec.   30 June.		

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:-

	1880.		1879.		1878.		1877.
Banks.	%		%		%		%
London and County, Limited	20					*****	17
National Provincial, Limited	19		19	*****	21		21
National	11		11	*****	12		13
London and Provincial, Limited	. 123	*****	121	*****	121		121

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.	Cas		lovernm rities.	ent	Acceptances.					
(000's omitted;	18	30.	18	79.	18	80.	1879. 31 Dec. 30 Jne			
0.000 0.000 0.000	31 Dec.	30 Jne.	31 Dec.	30 Jne.	31 Dec,	30 Jne.				
Lon. & County, L. National Provi., L. National		£ 9,219, 1,931,	£ 9,148, 11,191, 2,335,	£ 8,445, 2,121,	£ 2,090, 437, 2,	£ 2,285,	£ 2,553, 574, 12,	3,430, -5,		
Midland, Limited Lon. & Provincl.,L. Lon. & Yorkshr.,L.		104, 865, 130,	22,674, 279, 755, 145,	674,	2,529,		3,139,	113		
The Landson	21,466,	On I	23,853,	6117 6	2,629,	1119	3,279,	M		

The diminution in the acceptances shown is consider. able. As compared with the corresponding date in 1878 it amounts to 1,700,0001. 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.

-				-		-	-	arre.
1	2		O And	5	6	7	8	9
Pai	d-up.	II.	Half-	Profits after	Comp	ated Res	ults—	Ex.
Capital.	Beserve	(In cols. 1 and 2 the 0,000's are omitted; thus, 1,42=1,420,000t)	Years Ended	Deducting Interest and Rebate.	4 % per Ann. on Capital and Reserve		ther Half-	penses of Manage ment.
£	£			£	£	e	p. Ct.	BE DE
1,50	75	Lon. & County, Limited	78, 30 Jne 31 Dec	306,000 330,000	45,000 45,000	261,000 285,000	8 d 22 1 26 6	144,000 147,000
99	23	Hart Tarel	79, 30 Jne , 31 Dec		45,000 45,000	242,000 250,000	22 4 23 3	147,000 145,600
1,62 1,63	81 81	(L S	'80, 30 Jne ,, 31 Dec		49,000 49,000	273,000 268,000	24 8 23 8	156,200 147,900
1,69	93	Nat. Province.* Limited	78, 30 Jne ,, 31 Dec	381,300	104,800	276,500	21 4	=
1,74	99		79, 30 Jne ,, 31 Dec	317,000	109,200	207,800	14 11	-
1,89	113		'80, 30 Jne ,, 31 Dec	368,000	121,000	247,000	17 -	=
1,50	13 14	National	78, 30 Jne ,, 31 Dec		32,600 32,800	143,400 129,200	34 2 31 10	76,700 74,100
29	15 16		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
20	18		'80, 30 Jne ,, 31 Dec	176,000 180,000	33,200 33,500	142,800 146,500	35 7 35 2	75,300 78,700
30	4 5	Midland, Lim	'78, 30 Jne ,, 31 Dec	=	-	+	=	=
37	1	L mailtenfor	79, 30 Jne ,, 31 Dec	21,800	7,600	14,200	25 -	14,500
25	1	2 113	'80, 30 Jne	41,000	5,300	35,000	59 7	28,500
20	11	Lon. & Provnel. Limited	78, 30 Jne ,, 31 Dec	37,000 37,100	6,200 6,200	30,900 30,900	32 9 33 5	22,900 24,100
22	12		79, 30 Jne , 31 Dec	38,500 43,650	6,800 6,800	31,700 36,850	30 9 33 2	28,000 27,300
25	12 15		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. & Yorkshr Limited	78, 30 Jne ,, 31 Dec	11,100 10,506	3,600 2,600	7,500 6,900	45 5 57 6	7,100 7,100
18	=	gods mad	79, 30 Jne , 31 Dec	8,600	2,800	5,800	48 4	5,900
14	-	Train Make	'80, 30 Jne 31 Dec	10,500	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.

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 ledged 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 rebate on current bills held under discount, the figures which remain will of necessity represent the amount of profits yielded by the Business part 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 markstable character, and deriving but little profit for commissions on acceptances and credits, will exhibit, a smaller percentage of the most solid and most markstable character, and deriving but little profit for commissions on acceptances and credits, will exhibit, a smaller percentage of the most solid and most markstable character, and deriving but litt

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 1,353,000l, 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, 38,000l.

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.

The following table (E) condenses from the preceding details the profit and loss result and expenses of the three years 1878--80.

(E) JOINT STOCK BANKS IN LONDON—Group B—Banks Metropolitan and also Provincial—Profits (Gross and Net) and Expenses, 1878-9-80, stated as Percentages on Cash Deposits.

W. J.J	Low.	å	Cou	NT	Y, L	13	NAT.	P	BOVI	NC	IAL,	L.	1	N.	ATTO	NA	L.	
Half-Years Ended.	Gross	E	xpn	8	Net.	1	iros	s, I	expu	15	Ne	t.	Gro	88.	Exp	ns	Ne	t.
18 <b>2</b> 0—Dec	23	d 3 1 8 1	2 10	0	8 d 10 t	5	8	d	6	d 1		(	35	d 2 7	8 17 18	8	17 16	6 9
	47 1	1 2	26 1	1 :	21 -		)	1		1		(	70	9	36	6	34	3
1879—Dec			13	6	9 9		}_	-	_	1	4 11	5	30 34	2 8			12 15	5
all of a la	45	7 2	27	1	18 (	5	)			1		(	64	10	36	11	27	11
1878—Dec					14 4				_	2	1	5		10		4 3	13 15	11
	48	7 5	25 1	0	22 9		)			-		(	66	-	36	7	29	5
The last	Min	LAI	ND ]	LII	AITE	D.			N DO						N DO			w.
	8		-		-		33 1		23	d 2 2	10 9	d 8	52	d 10 4		d 4	1 7	6
June	59	8	20				Um									-	_	10
	59	7	-		_		-	-	46	4	19	9	122	6	113	4	8	-
	25				=		-	-	24	7 2	8	9 7 7	122		113	-	8	
June	25						66	1 2 9	24 27	7 2	8	7 7	-		-	-	8	
June	25						66 33 30	1 2 9	24 27 51	7 2	8 3	7 7	-	4	-	2	14	-

Note.—The accounts of the National Provincial Bank only admit of the net profits being given for the whole years ended 31 Dec.

Taking the four larger banks, the profit and loss and expenses to 1878-80 are, in a small compass, as follows:—

Banks.	Gross Pr	ofits.	Expenses.	Net Profits
1. London and County, Limited	1880 79 78	8 d 47 11 45 7 48 7	8 d 26 11 27 1 25 10	s d 21 - 18 6 22 9
2. London & Provincial, Limited	1880 79 78	66 1 63 11 66 2	46 4 51 9 50 4	19 9 12 2 15 10
3. National	1880 79 78	70 9 64 10 66 -	36 6 36 11 36 7	34 3 27 11 29 5
4. National Provincial, Limited	1880 79 78		Ξ	17 - 14 11 21 4

The final Table (F) gives for the period 1874-80 the progress of the two large banks, viz., the London and County and the National Provincial:—

(F) London and County Bank and National Provincial Bank—Yearly Results, and Condition at 31 Dec., 1874-80. (In cols, 1, 2, 3, 4 the 0,000s are omitted; thus, 1,35 = 1,350,000l. In cols. 6, 7, 8, and 9 the 00's are omitted; thus 408,0 = 408,000l).

1	2	3	4	5	6	7	8	9
	and erve.			Banks.	Gross Profit		Net P	rofits.
	Resrv	Cash Deposts.	Accept- ances.	-	on Capital	Ex- penses.	Amount	Equal on Cash Deposits to
£ 1,35 1,50 " " 1,63	£ 67 70 "75 "81	£ 19,89 21,40 22,24 23,27 21,47 21,52 23,11	£ 2,78 2,16 3,04 2,30 3,30 2,55 2,08	Lon. & County. 1874—31 Dec. '75—" '76—" '77—" '78—" '78—" '80—"	£ 408,0 475,0 407,0 460,5 548,0 492,0 511,0	£ 246,0 253,0 258,0 273,0 291,0 292,6 304,1	£ 162,0 222,0 149,0 187,5 257,0 199,4 236,9	Per Cnt.      d     17 -     21 -     13 4     16 7     22 9     18 6     20 0
1,38 1,46 1,57 1,69 1,74 1,89	74 90 "93 99 113	22,95 25,00 26,85 27,26 25,93 28,70 29,14	1,04 60 70 66 84 57 44	NAT. PROVINCL. 1874—31 Dec. "75— "76— "777— "78— "79— "80— "80— "80— "80— "80— "80— "80— "80	HINH	HIRIT	256,0 226,0 209,2 245,0 276,5 207,8 247,0	22 - 18 - 15 7 18 - 21 4 14 11 17 -

Note.—Col. 6, "Gross Profits," is the figure after deducting interest, rebate and 4 per cent. per annum on capital and reserve.

The London and County Bank have increased their branches and sub-branches, between 1870 and 1880, from 145 to 156—the latter number being composed of 28 Metropolitan and 128 Country. The National Provincial have increased their branches, between 1870 and 1880, from 182 to 152,—the latter number being composed of 6 Metropolitan and 146 Country.

The net results in the case of the two older of the English Banks, Nos. 1 and 4, compare fairly closely with each other. In both cases there is a large system of branches ramifying into different parts of the country. This is especially the case with Bank No. 4. Branches in agricultural and more stagnant districts collect deposits which the bank can employ to great advantage in manufacturing and industrial districts. In the case of Bank No. 2, which has not been so long established, it is natural that the expenses should be higher in proportion to the gross profits; but the net results approach closely those obtained in the older concerns. In the case of Bank No. 3, we are really comparing a bank working under different circumstances with the others both with respect to the country in which the operations are carried on and the advantages which the possession of a note circulation gives. In all cases the influence of the low rate ruling for money in the year 1879 is traceable in the rate of net profit received. The net receipts in 1880 show in all instances an improvement on the previous year.

A sufficient time has now elapsed since the two older of the English banks reconstituted themselves as united companies, to show that the arrangement has not in any way interfered with the progress of their business. In both cases the deposits have increased, the confidence of the public is shown to be greater, and a better class of shareholder is believed to have been attracted. Bank No. 2 had taken the same step sooner than the other two. The conversion into limited liability companies appears in

all cases to have been entirely successful.

### INDIA-MINES AND MUNICIPAL AUTHORITIES.

Our Indian correspondent from whom we printed a letter in the Economist of April 2, has continued his report on the position of Indian affairs. He points out in this communication that there may be an opening for the profitable employment of money in local and municipal undertakings. A sudden outburst of ill-considered schemes for so called local improvements, would be much to be deprecated, but the caution of the Administrative authorities may be looked upon as a natural safeguard against this. It is certainly a curious phenomenon that while the City of Dunedin, New Zealand, can borrow in our market at 47 per cent., and the City of Boston, U.S., at less than 41 per cent., the municipality of Satara has to pay  $6\frac{3}{4}$  per cent. for a comparatively short loan on such good security as it can offer. Our correspondent's remarks on the difficulties of carrying up the machinery to the recently opened gold mines will be read with interest by those interested. One result of these undertakings may be that they may draw attention to the means of communication, or the want of them, in our Indian posses-

### TO THE EDITOR OF THE ECONOMIST.

SIR,—It must be confessed that the public are a little disappointed at the very cautious manner in which Major Baring's appeal to private enterprise has been answered. The ring of his financial statement sounded like Virgil's introduction to his VII. Æneid, "Major rerum mihi nascitur ordo." It was hoped that no more cork jackets would be served out to private capitalists, but it seems that after all they cannot float in Indian waters without some adventitious buoyancy. The concessions granted to the Rothschilds are generally regarded as too liberal. Still, Bacon's advice to swimmers to dispense gradually with aids is being followed, and, at any rate, every credit is due to the Finance Minister for having taken the first step in advance. The success of the Marmagoa Railway, for which capital was subscribed three and a half times over on the first day, and eleven times over on the fourth day of application, proves the pressure over on the fourth day of application, proves the pressure over hothing steadily in several directions—paper, wool, leather, &c.—to get Indian products to the front, and are hatching various railway projects. It is contrary to Indian official etiquette to expose these schemes to public criticism until they have been debated upon and minuted upon by all the members of Government. Until that process is completed the eggs have no life at all, and after it they are usually so lively that the credit of Government seems committed to rearing the offspring of so much deliberation, despite the defects which

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 to supply the town with water. The first instalment of 10,000 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 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 16lbs per rupee, are now unable to dispose of their stocks at 72lbs 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 and 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:—

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, 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 3l 17s 10ld, and The Bank must pay its notes in gold at the rate of 3l 17s 10 dd, and must issue notes in exchange for gold, receiving the gold, if it be bullion, at a certain estimated rate, so much less than 3l 17s 10 dd, as shall be sufficient to cover the expense of coinage; the rate will probably be 3l 17s 9d 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 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 40s, no quantity of silver likely to be in the Bank can affect the standard value of the gold 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 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 bur silver at 4s 11 d, and dollars at 4s 9 d, which at the French mint prices is equal to buying gold at 77s 9d. 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 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 purpose silver and hold it of silver retained by the Bank will be a very limited one, as it will not answer the purp se 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 'o which this issue shall be allowed. If we provide that the amount of silveron 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

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:—

the Bank to return to its former practice.

Coal			1879. tons. 133,720,393 9,387,766	1878. tons. 132,612,063 10.747,227	1877. tons. 134,179,968 12,014,356		1876. tons. 134,125,166 12,149,580
Fireclay Shale, &c	1,938,539	***	1,455,003	 1,625,586	 1,813,541 838,395	***	2,071,983
	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:—

 Number of mines
 1890.
 1879.
 1878.
 1877.
 1876.

 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. 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 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 1501-three years' wages at 501 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

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:—

July 1, 1881		July 1, 1880.	SHI	1865.
		***		830,000,000
		235,780,400		1,281,736,439
76,000,000	***	484,864,900		269,175,728
250.000,000		250,000,000		***
738,652,950	***	739,347,800		618,128
14,000,000	***	14,000,000	***	***
544,219,950	***	***	***	***
	\$  76,000,000 250,000,000 738,652,950 14,000,000	76,000,000 250,000,000 738,652,950 14,000,000	\$ 235,780,400 76,000,000 484,864,900 250,000,000 250,000,000 738,652,950 739,347,800 14,000,000 14,000,000	\$ 235,780,400 76,000,000 484,864,900 250,000,000 250,000,000 738,652,950 739,347,800 14,000,000 14,000,000

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 20,000,000*l*, and a reduction of nearly 3,200,000*l* on the interest charge will have been effected. When the unrenewed 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

(1.) That tarms or kinds habituary 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 bond fide though unsuccessful attempt to obtain a tenant, or tenants, for the farms for the year, on reason-

able 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-

\* See Economist, June 18, p. 753.

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 mo-ment 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 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.

			RECI	EIPTS-	
it sould be returned	Budget Estimate for 1881-2.	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 Bank of Ireland	***	£ 4,628,026 1,295,636	£ 2,532,454 740,974	£	£
th 1:360 in the pa	17 1-14	5,923,662	3,273,428	OLL THE	120
REVENUE. Customs Excise Stamps. Land Tax and House Duty. Property and Income Tax. Post Office Crown Lands Interest on Advances for Local Works and on	9,540,000 6,800,000 1,600,000 390,000	5,308,000 2,663,000 483,000 1,868,000 1,600,000 330,000	4,009,000 5,854,000 2,579,000 480,000 1,505,000 1,638,000 340,000 6C,000	372,000 755,000 211,000 20,000 81,000 50,000 70,000 nil.	325,000 325,000 211,000 30,000 63,000 80,000 nil. nil.
Purchase Money of Sues Canal Shares Miscellaneous	1,200,000		315,751 830,722	nil. 20,529	67 20,654
Revenue	85,100,000	17,423,168	17,611,473	1,579,529	1,054,721
Total, including bal	anee	23,346,825	20,884,901	THE PARTY	

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 fol-

Destroyed the	Bank of England.		Bank of Ireland.		Total.
Balances on June 11 — June 18		***	946,139 1,101,639	***	6,132,786 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:—

was and ball, Italians	moral.		re	otal Amous ceived by to mmissione	he	1	Total An paid by Commission	th		
SAVINGS' BANKS:— In money and interest credite For stock sold or purchase					d		£ 196,570	8	4 0	-
Savings' Bank investment a Transfer certificates to and fr	ccount			1,079 9	1	1	5,497	1	10	
Banks and Pest Office Savin	ga' Banks.	8		778 4	10		2,282	15		
Total	*********			28,067 7		204,749 15			-	
POST OFFICE SAVINGS' BANKS: In money and interest credite For stock sold or purchas Savings' Bank investment a 'Transfer certificates to and fi	ed for the	ie		111,066 5 8,979 12	8	7. 0	15,00 <b>0</b> 35,535			
Banks and Post Office Savin	gs' Banks	-		2,282 13	8		778	4	10	
Total				122,328 11	8		51,333	17	. 5	-
gar ye was har bit	At 28th 1			At corres	la		At corre	pd.		
Total amount at the credit of :-	£	8	d		8	d	R	111		d
The fund for the Banks for Savings	43,190,060	15	9	43,366,748	4	3	42,950,41	9		1
The Post Office Savings' Banks Fund	35,380,304	12	7	35,309,309	18	4	33,324,37	1 1	19	5
Total	78,570,365	8	4	78,676,058	19	7	76,254,79	1	5	8
Avings' BANK INVESTMENT ACCOURT:— Total amount of 31 per cent. stock held for depositors in Trustees' Savings'			S. Color	aport n	The state of the s	3				1
Post Office Savings' Banks	68,818 446,188	7	11	64,480 420,461	3	6		1		
Total	515.006	R	.5	484.941	4	10				_

### 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:—

Mark the street of the same	Dw	BTOR.		A forest				
	June 23, 18			June 16 18	21		June 24, 18	90
	f the second	6		, mie 20, 10			want was 10	00.
Capital of the bank	189 500 000	0		182,500,000	0		199 500 000	100
Profits in addition to capi- tal (Art, Law of June 9,				onittim t			and I sel	
1857)	8,002,313	54	***	8,002,313	54	992	8,002,318	54
branches	22,105,750	14		22,105,750	14	***	22,105,750	14
Reserve of landed property	4,000,000			4,000,000		***	4,000,000	
Special reserve				10,078,583		***		
Notes in circulation	9 400 009 405	4)		0 K17 090 100	-0		2,242,981,440	
Bank notes to order, re-				decision 1			*********	
ceipts payable at sight Pressury account current	30,358,164		***	32,968,366			42,243,238	4
creditor	385,399,160	8	***	364,282,963	75		273,631,056	14
Jurrent accounts, Paris	445,079,441	80		412,443,983	78	***	411,852,449	7:
Do branch banks	44,941,655	0		46,462,208	0	***	42,826,239	1
di idends payable	1,220,710	0		1,243,991	0	400	1,126,441	n
ferred or deposited Discounts and sundry inte-				4,592,500				66
rests	21,690,354	82		21,067,917	5	***	12,739,461	4
months	0.004 595	11		2,224,535			1 704 070	3 .
Bills not disposable		78		1,669,034	85	211	436,184	
Reserve for eventual losses on prolonged bills	0 00 3	0 10		testeigie	Fie		2,146,583	-0
Sundries	13,787,214	8		13,818,285	50	***	14,102,003	
Total							-	-
Cash in hand and in branch	CRE	DITO	R.	daring t	7	ed as	ng gldir	19
banks	1 008 004 000	01	1					
commercial bills over-due	229,742	83	***	1,130,614	45	199	57,459	5
commercial bills discounted in Paris not yet due	529,324,908	20		518,734,098	77	71	335,718,38	8
Commercial bills, branch			Nã	Tentha	-	1150	April, 1	
banks	524,166,747	0		532,059,046	0	***	338,689,958	3

mithalf britanial	and of	0	1.0	1	0	(1)	Cont In	e s
Advances on deposits of	00 10K 0			00/410/400			11.110.000	II de
bullion	22,165,80		4.00	22,418,100		150	11,113,360	
Do in branch banks	1,490,20		***	1,437,800		***	769,200	
Do in public securities	168,882,77			158,497,311		***	75,860,800	
Do by branch hanks	83,505,53	16 0	-050	83,464,845		660	59,468,050	- 9
Do to the State (Conventions, June 10, 1857, and	The Ha			land ben			at ofalse	00
March 29, 1978)	140,000,00	0 0		. 140,000,000	0	106	60,005,000	1000
Government stock reserve	12,980.7	50 14		12,980,750			12,980,750	14
Do disposable	99,626,2		***	Mary Delical Division			99,600,900	
Rentes Immobilisées (Law	an lomolm			a a A complement	-	7	Fra L Cont. of	10
of June 9, 1857)	100,000,00	0 0		100,000,000	0		100,000,000	0
Hotel and furniture of the	To Lange		1	ni-ban	1881 1882	-	not welfans	L
perty branches	9,971.20	4 0		9,957,661	. 0		10,253,789	.10.
Expenses of management	3,403,8			3,334,775			3,583,434	
Employ of the special re-	the district	7 11	000	a viverb bar	OUTH	97	TO ROUSE	1133
aerve	10,078,58	13.97	***	10.078,583	597		10,300,000	-0
Italian silver cein	48,786,83		200	48,786,839			65,730,931	
Sundries	35,447,67		***	85,115,076		100	44,097,234	
	20,481,0	0.00	***	30,110,070	1.0	1.60	23,001,805	40
Total	0 675 105 96	7 65		2 644 400 800	93		9 976 61 9 040	68

The return compared with that for the preceding week

Treasury accounts	Francs. 21,116,197 31,114,905 18,156,452 2,698,517	n swintl	DECREASE,	Francs. 18,215,695

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 Bothschilds 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 \(\frac{1}{2}\) per mille premium by the changers. The London exchange is again higher, and yesterday reached 25f 30c the deliveries of stocks purchased in London, parficularly Egyptian, being the principal cause. Discount is not difficult at 3\(\frac{2}{3}\), 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:—

Paris Branches	Gold. Francs. 95,198,912 548,820,000	*********	Silver. Francs. 626,975,593 614,040,455
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, an, changes have generally been upward. Rente has improvedd 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 32½c + 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 Unified, 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 departemental (gas and water works), 2,000,000f; Réunion Mobiliere et Immobiliere (house building), 1,200,000f; De Bacque et Beau, bankers, 2,000,000f; Bouillons de Pa is (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 he gave an outline of what had been done by the Farhament since its election in 1877. The general results are that in four year's 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 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 132,000,000L. That sum includes the recent loan of one milliard, and a further sum of 618 million of francs for of one milliard, and a further sum of 618 million of francs for the extrordinary 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 Freyonly 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 data change will end by making itself felt, as it is not exdebt charge will end by making itself felt, as it is not ex-pected 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:

Gold bullion	Imports.		francs.	
Gold coin	13,423,912 73,540,160	******	626,000 77,811,200	
Silver bullion	18,366,103 33,198,920	*****	1,250,390 10,020,200	
	138,529,095	*****	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 Pirot to Sofia and Sarambey and the junction line from Vranja to Salonichi and Mittrowitza. 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 formiug a junction between one point of the Socionichimitrowitz line to the Servian railway near Vranja. Art. 3 of the project demands that the Bulgarian Government shall undertake to complete the line Zaribod-Sophia-Belowa by the 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 tvains daily, at the r

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 Mcravian-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 Pesth 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' Gagette.

### 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.

100	Charles I St.
ISSUE	DEPARTMENT.

2 1

Notes issued	41,569,320	Government debt Other securities Gold coin & bullion Silver bullion	11,015,100 4,734,900 25,819,320
Bl him Ar yeg by	41,569,320	esit of berief or	41,569,320
BA	NKING DI	EPARTMENT.	morth ason
Land 1 St. of Land	£	THOU PRINTED TO THE	£
Proprietors' capital	14,553,000	Government securi-	
Rest	3,080,785	ties	14,907,127
Public deposits, in-		Other securities	20,086,089
cluding Exchequer		Notes	15.153,595
Savings Banks,		Gold and silver coin	1,216,095
Commissioners of		S. STOCKHOLDSANDY N. M. P. L.	DI. SELEN
National Debt, and		CORT IV LIGHT mode	
dividend accounts	8,358,928	and other room had	
Other deposits	25,124,079	Indiana and the second	
Seven-day and other			
bills	246,114		
sell accords to	51,362,906	no toly from 10.3	51,362,906
Dated June 23, 188		F. MAY, Chief	

THE OLD FORM.

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

LIABILITIES. Circulation (including bank post bills)	26,661,839 8,358,928 25,124,079	Securities	2 36,190,216 27,035,415
The balance of Assets above	60,144,846 Liabilities unt under	being 3,080,7851, as stated in the head REST.	63,225,631 the above

FRIDAY NIGHT.

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

Section 1	Increase.		Beerense
Circulation (excluding bank post bills)	114,565	**********	***
Public deposits Other deposits	647,704	***********	999,214
Government securities	***	*********	
Other securities Bullion	512,996		021,037
Lieut	5,438 398,431	********	100
Reserve	300,431		***

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

		1881.	9 70 7	1881.	1890.		
Thursday	June 16	22,139,000 17,046,000 18,419,000 17,469,000 15,836,000 17,838,000 17,838,000	June 9 10 11 13 14 15	2 16,526,009 16,039,000 16,992,000 19,726,000 18,168,000 •68,626,000	June 17 18 19 21 23 23 23	2 13,493,000 17,915,000 14,610,000 15,348,000 13,702,000 13,494,000	

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

JOHN C. POCOCK, Deputy-Inspector.

The following is the Manchester Bankers' Clearing:-

	June 18, 1981.		June 11, 1881.		June 19, 1880.	
Manchester	£ 2,067,986	***	£ 1,347,206	***	1,687,920	

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

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 (excludng Bank Post Bills.)	Deposits.	Securities in Banking Depart- ment.	Reserve.	Mate of Discount.
		£	£	£	e	. &	2	%
Mar.	16	27,890,189	384,000 out	25,157,295	37,989,209	36,911,221	17,732,864	3
	23	28,119,380	42,000 in	25,231,195	36,410,653		17,888,185	-
	30	27,857,848	233,000 out					-
April	6	26,955,903	361,000 out	26,595,903	33,742,365	37,455,393	15,360,709	-
1000	13	26,226,075	325,000 out	26,707,180	33,004,635	36,291,649	14,518,895	-
	20	26,283,151	245,000 in	26,524,710	31,963,591	36,402,109	*15,509,441	-
	27	26,403,253	104,000 in	26,256,115	32,013,354			23
May	4	26,256,509	62,000 in	26,927,065	31,208,859	34,003,478	15,079,444	_
	11	26,226,126	22,000 in	26,699,520	31,511,975	34,138,518	15,276,600	-
	18	25,841,683	39,000 in	26,699,015	32,493,495	35,529,559	14,892,663	-
	25	25,952,924	23,000 in	26,331,075	32,541,153	35,055,929	15,368,849	-
June	1	25,919,935	81,000 in	26,761,795	32,406,286	35,360,923	14,903,140	-
	8	25,902,159	7,000 out		31,602,151	34,693,511	14,752,939	-
	15	26,522,419	252,000 in	26,301,000	33,734,517	35,644,253	15,971,259	-
	22	27,035,415	150,000 in	26,415,725	33,482,907	34,993,216	16,369,690	(in.)

\* 750,000l 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 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	7.946,124	8,933,000	8,353,928
Other deposits	19,257,287	21,953,200	28,584,374	25,325,658	25,124,079
Government securities	12,989,490	16,207,691	14,678,635	15,804,318	14,907,127
Other securities	16,816,887	20,711,781	18,523,864	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	23,488,504	35,143,525	29,381,943	27,065,41
Bank rate of discount	21 %	2 %	2 %	2) %	21 %
Price of Consols	92 xd	957 xd	971 xd	98	1001
Average price of wheat	59s 7d	46s 9d	41s 81	45a 4d	44s 9d
Exchange on Paris (sht)	25 20 35	25 74 15	25 25 30	25 30 35	25 27 32
- Amsterdam (sht)		12 11 2	12 04 11	12 2 3	12 14 24
- Hamburg (3mths)			20 62	20 68	20 71
Clearing-house return		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 1,826,99 %; in 1878, an excess of 1,241,419l; in 1879, an excess of 10,060,510l; in 1880, an excess of 7,014,022l. In 1881, there is an excess of 5,037,990l.

In 1878, Bank rate was raised from  $2\frac{1}{2}$  to 3 per central 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 640,000l in the reserveand the money market was quieter.

In 1830, 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:—

the latest week publishe statement:—	of FRAN		n the p	reviou
	June 23.	June 16.	Increase.	Decreas
Cook Assers.	BE 001 000	74,675,000	\$26,000	
Cash	75,201,000	14,104,000		000
Private securities	53,194,000	52,700,000	485,000	***
Notes		100,681,000		728,000
Government deposits	15,416,000	14,571,000	845,000 1,245,000	
IMPRRIAL B				
	June 14.	June 7.	Increase.	Decrease
Coin and bullion	29,840,000	29,523,000	317,000	£
Discounts and advances	17,278,000	17,027,000	251,000	
Notes in circulation	35,934,000	35,298,060	636,000	
Current accounts	10,009,000	10,083,000		79,000
ADSTRO-HU	INGARIAN	BANK.		
37 - 37 - 38 - 37	June 15.	June 7.	Increase.	Decrease.
Coin and bullion	17,105,000	17,041,000	64,000	æ
Discounts and advances	14,056,000	13,590,000	406,000	
Circulation	31,084,000	30,902,000	182,000	U.S. TANK
NATIONAL B				1217 727
modelinger and to serio	June 16.	June 9.	Increase.	Decrease
Assets.	£	£	£	£
Coin and bullion	9.204.000	4,233,000	***	27,000 139,000
Foreign do	9,204,000 1,755,000	9,343,000 1,749,000	6,000	
Circulation	12,726,000	12,895,000		169,000
Deposits	3,179,000	3,230,000	***	51,000
NETHER	RLANDS B	ANK.		
December 20 Total 2	June 21.	June 14.	Increase.	Decrease
Coin and bullion	11,674,000	10,794,000	880,000	B
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 RUSS	IA.		
	June 14.	May 31.	Increase.	Decrease
Assers. Coin and bullion (at 7rs = 11)	24,496,000	24,496,000	36	R
Freasury—Debt & expenses (9 rs=1l) LIABILITIES.	50,448,000	51,169,000	Test C.	721,000
Circulation (at 9 rs = 11)	25,946,000	25,946,000		***
WEEKLY VARIATIONS	IN SWISS	CONCORDA	AT BANKS	3.
	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 ASS	SOCIATED	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	856,000	11.00
Circulation	6,164,000	6,055,000	109,000	A1.41
Deposits	21,243,000	20,330,000	919,000	144
PHILADELPHIA	ASSOCIA	TED BANK	ts.	
	June 6.	May 30.	Increase.	Decrease
Assets.	£ 4,741,000	4,635,000	£ 109,000	£
Loans	15,322,000	15,070,000	252,000	***
Circulation	2,048,000	2,047,000	1,000	the land of
Deposits	14,922,000	14,917,000	5,600	***
NEW YORK A	SSOCIATE	D BANKS.		
number addition and the	June 18.	June 11.	Increase.	Decrease.
Assets.	15,120,000	15,380,000	£	260,000
Loans and discounts	69,320,000	69,500,000		180,00G
Liabilities.	3,700,000	3,660,000	40,000	914
Circulation	3,860,000	3,840,000	20,000	***
RESERVE (Specie & Legal Tenders).	68,860,000	69,120,000	***	260,000

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

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

66,000 154,000 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 head-quarters, and will probably be received well; and as its object is to purchase during the next two years 16,000,0007 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 Subscription	Det la Thank		HALF-YE	AR	8 IN
Subscribed here	1879. 27,595,664 4,273,000	***	1880. £ 31,256,499 36,491,000		1881, £ 57,967,569 66,346,500
Upon the supposition that the subscriptions "partly abroad" were taken up here only to the extent of one-third,	31,968,664		67,747,499		124,314,068
the total home subscriptions would	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 398,000l in the reserve in the Banking department, which is reflected in the Issue department by an addition of 513,000l to the coin and bullion (150,000l 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  $7\frac{5}{8}$ 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*l* 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 250,000l; the note circulation 636,000l. The deposits have dropped 79,000l. The movement in the bills held and advances as between 15th and 30th June for the last two years are as follows:—

20220 111	BILLS HELD.					Advances.					
	June 15.		June 30.		More June 30.		June 15.		June 30.		June 30.
1879	16,340,000		18,350,000		2.010.000		2.350,000		3.500.000		1.150,000
1880	15,805,000		19,590,000			*41	1,935,000		3,630,000		
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 7,475l, and notes in public hands to the extent of something over 4,000l.

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

Bank	bills-		%	Trade bills—	%
3	months	***********	13 13	3 months	2 1/2
4	_	******	178	4	21 4
6	-	*******	2	6 —	21 31

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

	ock banks at notice		
Discount houses at	call	12	per cent.
	seven days' notice		
111111111111111111111111111111111111111	fourteen deve notice	13	ner cent

The discount quotations current in the chief continental cities are as under, the German rates again showing firmness:—

псаз .—							
The second secon	Bank		Open	the second second	Bank		Open
Man and Harman	Rate.	. 1	Market.	Transport State of the last of	Rate.		Market.
	%		%	11	%		%
Paris	31	***	31	Brussels	31		33
Berlin	4	***	34	Madrid	401		5
Frankfort	***	***	31	Vienna	4		34
Hamburg		***	34	St Petersburg	6	***	41
Amsterdam	3		24	New York (call n	onev		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.

treel: ), and Que us land July val.	Capital Applications		First Payment thereon.		Further Liability
Indian 4 % Rupee Loan for 3 crores (say)	2,500,000		July 25.		MILL LO
Taltal 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	***	*30,000
Chile Gold Mining, Limited	335,000		167,500		167,500
Brill's Sea Water Baths, London, Limited	80,000	***	80,000	***	nil.
Limited.  Wentworth Gold Mining and Indian	70,000		49,000	***	21,000
Estates, Limited	80,000	***	20,000	***	60,000

) to the permutate concession which the Cliffon through cont. Me I contra making of the Cliffon the company of		Capital plicatio	960	First Paymen thereon		Further Liability
Mysore Estates Limited Great Western Farm Dairies, Limited Vernon's Patent China and Glass, Limited Mona Consols Copper, Limited	aiv	44,113 30,000 24,000 17,000	***	22.057 18,000 14,400 4,250		22,057 12,000 9,600 12,750
Previously recorded in 1981	120,			at 11.	6 1	Ouguz
stock. We certainly leave ver	123,	804,776		per oer	2	a olar

There is a further listity, 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%. 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 1,525,0001.

British Government Securities.—The week's variations in the money price of Consols have been between the following limits:—On Saturday, between  $100\frac{1}{8}$  and  $100\frac{1}{4}$ ; on Monday,  $100\frac{1}{8}$  and  $100\frac{1}{4}$ ; on Tuesday,  $100\frac{1}{8}$  and  $100\frac{1}{4}$ ; on Wednesday, 100 and  $100\frac{1}{4}$ ; on Thursday,  $100\frac{1}{8}$  and 100; and to-day between  $100\frac{1}{8}$  and  $100\frac{1}{4}$ . 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  $4\frac{1}{2}$  per Cent. Rupee Paper advancing  $\frac{3}{4}$ , and 4 per Cent.  $\frac{1}{2}$ , owing to the rise in silver.

	Closing Price		Hosing Pric		
and the second s	last Week.		this day.	- 01	r Dec.
Consols for money	1001 1		1001	***	A Dec
Ditto Account	1001 1	********	1001 1	+	1
Reduced 3 %	991 100	*******	997 1004	4	7
New 3 %	997 100		991 1001	+	+
New 31 %	871 81		874 84	Live	100
Exchequer Bills June 2 %	3s 8s pm		3s 8s pm		
Bank Stock (last dividend 43 %)	285 7		287 9	+	2
India 4 %, red. at par, Oct., 1888	1054 1		1054 4		CI.
Metropol. Board of Works 31 % Consol	a. 1074 8	********	1072 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 Seculties.—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 Chilian Government have appointed Messrs Anthony Gibbs and Sons to deal with the guano, by which it will be seen that there is no menticn 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 Chilian 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 Chilian 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 Chilian Minister Plenipotentiary in Europe. The committee would add that inasmuch as the existing arrangements with the Chilian Government for the extraction of Tarapaca is of a military character—and as the Chilian Government have lately appointed a commission to inquire into the guano and nitrate question, w

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

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  $76\frac{1}{8}$ .

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

Closing Prices Closing Prices Inc.

Argentine 6 %, 1868		Closing Price	e Clo	sing Prices	I	nc.
Ditto 6 % Public Works, 1871         97 \$         96 ↑ ↑ 8 \$         − 1           Anatrian's Silver Rentes (less inome, tax)         67 \$ 8 \$         67 \$ 8 \$         27 8 1           Ditto 4 % Gold Rentes         21 2         81 2         81 2           Brasilian 5 %, 1865         100 1 1 1 101 1 2 1 101 1 2 1 101 1 2 1 101 1 2 1 101 1 2 1 101 1 2 1 101 1 2 1 101 1 2 1 101 1 2 1 101 1 2 1 101 1 2 1 101 1 2 1 101 1 2 1 101 1 1 1				this day.	or	Dec.
Austrian 5%, Silver Rentes (less inome, tax) Ditto 4%, Gold Rentes 21 2  Brasilian 5 %, 1865 100½ 1½ 100½ 1½ 100½ 1½ 100½ 1½ 101½ 2½ 1	Argentine 6 %, 1868	. 101 2	*******	101 2	***	446
Ditto 4 % Gold Rentes	Ditto 6 % Public Works, 1871	. 97 }	*******	961 71	-	1
Ditto 4 % Gold Rentes	Austrian 5% Silver Rentes (less inome.tax	671 81	*******	67 1 81		
Brazilian 5 %, 1865	Ditto 4 % Gold Rentes	. 81 2	*******	81 2		
Ditto 5 %, 1873			*******			***
Ditto 5 %, 1875	Ditto 5 %, 1871	1011 21				
Buenos Ayros 6 %, 1873	Ditto 5 %, 1875	1011 21				
Chilian 5 %, 1873	Buenos Avres 6 %, 1873	. 95à 6à				
Costa Rica 7 %, 1872.         26	Chilian 5 %, 1873	914 24				
Dambian Principalities 8 %, 1867	Costa Rica 7 %, 1872	26 74			_	
Egyptian Daira Sanieh	Danubian Principalities 8 %, 1867				+	
Ditto Unified Debt Stock 76					_	1
Ditto 5 % Preference Stock 97 8 96 7 7 - \$ 105 7 96 7 7 + \$ 2 105 7 96 7 7 96 7 7 96 7 7 96 7 7 96 7 7 96 7 7 96 7 7 96 7 9 96 7 7 96 7 9 96 7 7 96 7 9 96 7 7 9 9 9 9	Ditte Unified Debt Stock	761 4			-	
Do 5 % State Domains Mortgage					-	î
Entre Rios 7 %, 1872				961 71	+	à
French 5 %, 1873	Entre Rios 7 %, 1872	105.7				
Hungarian 5 %, 1873						
Ditto 6 % Gold Rentes						-
Italian 5 %, 1861 (less income tax)						***
Ditto 6 % Toloacco Bonds (less tax). 103 5 103 5 14 papanese 7 %, 1873 114 6 1						2
Japanese 7 %, 1873						-
Maxican 3 %   23\frac{1}{6}						***
Norwegnan 45 %, 1876						3
Paraguny 9 %, 1872						
Ditto Consolidated 5 %, 1872	Paraguay 8 % 1979	15 16				X
Ditto Consolidated 5 %, 1872	Paragina 6 % 1970	931 41				1
Portuguese 3 %, Bonda 1853, &c.         54½ ½         54½ ½         - ½           Prussian 4 % Consols         10½ 2½         10½ 2         - ½           Russian 5 %, 1822         87 8         87 8         86 ½ 7½         - ½           Ditto 5 %, 1870         89½         88 ½         88 ½         9½         - ½           Ditto 5 %, 1871         88½ 9½         88½ 9½         88½ ½         - ½           Ditto 5 %, 1873         90½         88½ 9½         - ½         - ½           Ditto 4 ½ %, 1875         79 80         79½         - ½         - ½           Ditto Anglo-Dutch, 5 %, 1864 and 1866         90½ 1½         90½ 1½         - ½         - ½           Ditto 4 ½ %, 1875         79 80         79½ 6½         - ½	Ditto Consolidated 5 % 1979	10, 20				
Prussian 4 % Consols	Portuguesa # % Ronde 1853 ke	548 A			-	1
Russian 5 %, 1822		1011 21			_	
Ditto 5 %, 1870						4
Ditto 5 %, 1871	Ditto 5 % 1862	87 8				2
Ditto 5 %, 1871	Ditto 5 % 1870	894 3				1
Ditto 5 %, 1872						-
Ditto 5 %, 1973 90 \$ 90 \$ 98\$ 9 - \$ 2 10 10 10 10 10 10 10 10 10 10 10 10 10						
Ditto 4½ %, 1875. 79 80 79 ½ 2 2 2 2 2 2 1 1 1 2 2 2 2 2 2 1 2 1 2					_	1
Ditto Anglo-Dutch, 5 %, 1864 and 1866   90\ 1\ 1\ 2   90\ 1\ 1\ 2     Ditto 4 %, Nicolai Railway Bonda   75\ 6\ 6\ 5   75\ 6\ 6\ 5     Santar F 7 7 %, 1874   104 6   105 7 + 1     Spanish 3 %   24\ 25   25\ 6 6 + 1     Ditto 5 %, 1870 (Quecksilver Mortgage)   104 6   104 6     Ditto 2 %   104 6   104 6   104 6     Ditto 2 %   1858   1854 (5 % Egyptian Tribute)   94 5   93 5   - \ \frac{1}{2} \]   Ditto 6 %, 1858   27\ 8\ 8   26 7   1\ \frac{1}{2} \]   Ditto 6 %, 1858   27\ 8\ 8   26 7   1\ \frac{1}{2} \]   Ditto 6 %, 1855 (General Debt)   17\ \frac{1}{2} \]   Ditto 6 %, 1865   19\ \frac{1}{2} \]   Ditto 6 %, 1873   19\ \frac{1}{2} \]   Ditto 6 %, 1873   18\ \frac{1}{2} \]   Ditto 6 %, 1873   18\ \frac{1}{2} \]   Ditto 5 % Ottoman Defence, 1877   89\ \frac{1}{2} \]   Ditto 4 % (par 102\frac{1}{2})   105\ \frac{1}{2} \]   Ditto 4 % (par 102\frac{1}{2})   120\ 1   110\ \frac{1}{2} \]   Ditto 6 %, 1871 (now 2\frac{1}{2} %)   37\ \frac{1}{2} \]   17\ \frac{1}{2} \]   18\ \frac{1}{2} \]   110\ \frac{1}{2} \]   Ditto 6 % (par 102\frac{1}{2})   120\ 1   110\ \frac{1}{2} \]   20\ \frac{1}{2} \]   Ditto 6 % (par 102\frac{1}{2})   120\ 1   110\ \frac{1}{2} \]   Ditto 6 % (par 102\frac{1}{2})   37\ \frac{1}{2} \]   Ditto 6 % (par 102\frac{1}{2})   37\ \frac{1}{2} \]   20\ \frac{1}{2} \]   Ditto 6 % (par 102\frac{1}{2})   37\ 1					_	
Ditto 4 %, Nicolai Railway Bonda						4
Santa Fé 7 %, 1874 104 6 11.5 7 + 1 Spanish 3 %. 224; 25 25; 6 + 1 Ditto 5 %, 1870 (Quucksilver Mortgage) 104 6 104 6 104 6 Ditto 2 %. 44; 2 44; 2 44; 2 44; 2 4 4 44; 2 4 4 44; 2 4 4 44; 2 4 4 4 4					***	44.5
Spanish 3 %   241 25						
Ditto 5 %, 1870 (Quicksilver Mortgage)   104 6   104 6   104 6   104 2 %   104 2 %   104 2 %   104 2 %   104 2 %   104 2 %   104 2						
Ditto 2 %  Furkish, 1834 (5 % Egyptian Tribute) 94 5 93 5 - \frac{1}{2}  Ditto 6 %, 1858 27\frac{1}{2} 8\frac{1}{2} 26 7 - 1\frac{1}{2}  Ditto 6 %, 1858 22 24\frac{1}{2} 8\frac{1}{2} 26 7 - 1\frac{1}{2}  Ditto 6 %, 1852 24\frac{1}{2} 5\frac{1}{2} 23 4 - 1\frac{1}{2}  Ditto 6 %, 1855 (General Debt) 17 \frac{1}{1} 7 \frac{1}{2} 3 16\frac{1}{2} \frac{1}{2} - \frac{1}{2}  Ditto 6 %, 1855 19\frac{1}{2} 20 19\frac{1}{2} - \frac{1}{2}  Ditto 6 %, 1871 77\frac{1}{2} 76\frac{1}{2} 7 - \frac{1}{2}  Ditto 6 %, 1873 18\frac{1}{2} 19\frac{1}{2} 18\frac{1}{2} 4 - \frac{1}{2}  Ditto 5 % Ottoman Defence, 1877 89\frac{1}{2} 88\frac{1}{2} 9\frac{1}{2} - \frac{1}{2}  Ditto 5 % Ottoman Defence, 1877 89\frac{1}{2} 88\frac{1}{2} 9\frac{1}{2} - \frac{1}{2}  Ditto 4\frac{1}{2} % (par 102\frac{1}{2}) 117\frac{1}{2} 18\frac{1}{2} 117\frac{1}{2} 18 - \frac{1}{2}  Ditto 4 % (par 102\frac{1}{2}) 120\frac{1}{2} 1 119\frac{1}{2} 20\frac{1}{2}  Oraguay 6 %, 1871 (now 2\frac{1}{2} %) 37\frac{1}{2} \frac{1}{2} 37\frac{1}{2} 117\frac{1}{2} 120\frac{1}{2} 117\frac{1}{2} 18 - \frac{1}{2}  Dreguay 6 %, 1871 (now 2\frac{1}{2} %) 37\frac{1}{2} \frac{1}{2} 37\frac{1}{2} \frac{1}{2} 117\frac{1}{2} 18 - \frac{1}{2}  Dreguay 6 %, 1871 (now 2\frac{1}{2} %) 37\frac{1}{2} \frac{1}{2} 37\frac{1}{2} \frac{1}{2} 117\frac{1}{2} 18 - \frac{1}{2}  Dreguay 6 %, 1871 (now 2\frac{1}{2} %) 37\frac{1}{2} \frac{1}{2}	Ditto 5 % 1870 (Onickeilver Mortgage					•
Furkish, 1854 (6 % Egyptian Tribute)     94 5     93 5     - \frac{1}{2}       Ditto 6 %, 1858     27\frac{1}{2} 8\frac{1}{2}     26 7     - \frac{1}{2}       Ditto 6 %, 1802     24\frac{1}{2} \frac{1}{2}     23 4     - \frac{1}{2}       Ditto 5 %, 1865 (General Debt)     17\frac{1}{2} \frac{1}{2}     16\frac{1}{2} \frac{1}{2}     - \frac{1}{2}       Ditto 6 %, 1869     19\frac{1}{2} \frac{1}{2}     18\frac{1}{2} \frac{1}{2}     - \frac{1}{2}       Ditto 6 %, 1871     77\frac{1}{2}     76\frac{1}{2} 7     \frac{1}{2}       Ditto 9 %, 1873     18\frac{1}{2} \frac{1}{2}     18\frac{1}{2} \frac{1}{2}     \frac{1}{2} \frac{1}{2}       Ditto 9 %, Treasury B and U     31 2     29\frac{1}{2} 30\frac{1}{2}     1\frac{1}{2} \frac{1}{2}     \frac{1}{2} \frac{1}{2} \frac{1}{2}       Ditto 5 % Ottoman Defence, 1877     89\frac{1}{2} \frac{1}{2}     88\frac{1}{2} 9\frac{1}{2}     \frac{1}{2}       Ditto 4\frac{1}{2} (par 102\frac{1}{2})     117\frac{1}{2} 18\frac{1}{2}     117\frac{1}{2} 18     \frac{1}{2}       Ditto 4\frac{1}{2} (par 102\frac{1}{2})     117\frac{1}{2} 18\frac{1}{2}     117\frac{1}{2} 18     \frac{1}{2}       Oragony 6 %, 1871 (now 2\frac{1}{2})     37\frac{1}{2} 8\frac{1}{2}     36\frac{1}{2} 7\frac{1}{2}     1	Ditto 2 %	449 8			+	à
Ditto 6 %, 1805 24\$ 5\$ 27\$ 8\$ 26 7 1\$ Ditto 6 %, 1805 (General Debt) 17\(\frac{1}{10}\) 7\(\frac{1}{3}\) 16\(\frac{1}{2}\) 23 4 1\$ Ditto 6 %, 1805 (General Debt) 17\(\frac{1}{10}\) 7\(\frac{1}{3}\) 16\(\frac{1}{2}\) 23 4 1\$ Ditto 6 %, 1805 19\(\frac{1}{2}\) 20 19 \$\frac{1}{2}\) 2 18\(\frac{1}{2}\) 2 19\(\frac{1}{2}\) 2 2 19\(\frac{1}{2}\) 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Inrhigh 1854 (5 % Royntian Tribute)	94.5				1
Ditto 6 %, 1802	Ditto E 9 1959	971 81			_	7.4
Ditto 5 %, 1865 (General Debt)	Ditto 6 % 19/9	941 51				
Ditto 6 %, 1865	Ditto 5 % 1965 (County) Dolt)	17.1. 3.			_	
Ditto 6 % 1869						16
Ditto 44 %, 1871 77 \$ 76, 7 \$ \$ 76, 7 \$ \$ \$ \$ \$ \$ 185 1.8 \$ 193 \$ 185 1.8 \$ 185 1.	Dista 6 st 1860				_	5
Ditto 6 %, 1873     181 193     183 4     - 4       Ditto 9 %, Treasury B and U     31 2     29 30 4     - 15       Ditto 5 % Ottoman Defence, 1877     89 4     88 3 9 4     - 4       United States 5 % Funded Loan (pr. 1024)     105 6 4     105 6     - 2       Ditto 4 % (par 1024)     117 184     117 2 18 4     117 2 18 4       Ditto 4 % (par 1024)     120 1     119 2 202 d       Uraguay 6 %, 1871 (now 2 %)     37 8 8     36 7 7 1     - 1	Ditto 0 7g 1005	77 1			_	1
Ditto 9 %, Treasury B and C     31 2     20 30 ½     - 1g       Ditto 5 %, Ottoman Defence, 1877     89 ½     4     88 ½     - ½       United States 5% Funded Loan (pr. 102½)     105 ½     205 ½     - ½       Ditto 4½ % (par 102½)     117½     18 ½     117½     18 - ½       Ditto 4 % (par 102½)     120 ½     1     110½     20xd       Uraguay 6 %, 1871 (now 2½ %)     37½     8½     36½     7½     - 1	Ditto & 6 1979	187 161				7
Ditto 5 % Ottoman Defence, 1877     89½ ½     88½ ½     - ½       United States 5 % Funded Loan (pr. 102½)     105½ 6½     105½ 6     - ½       Ditto 4 % (par 102½)     117½ 18½     117½ 18     - ½       Ditto 4 % (par 102½)     120½ 1     110½ 20xd       Uruguay 6 %, 1871 (now 2½ %)     37½ 8½     36½ 7½     - 1	Ditto 9 % Transure Rand 4	31 9			-	13
United States 5% Funded Loan (pr. 102½) 105½ 6½	Ditto 5 % Ottomen Defence 1977	801.4				17
Ditto \$\frac{9}{2}\$ (par 102\frac{1}{2}) \qquad \qquad \qquad \qquad \qquad \qqqq \q					_	à à
Ditto 4 % (par 102½)				1174 19	_	1
Uruguay 6 %, 1871 (now 23 %) 373 83 363 74 - 1					1	
	Venernela 6 % 1864					

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:—

ľ	C	losing Price			Prices	1	Inc.
ľ	Manager and Designation of the Community of the Automotive Community of the Community of th	last Week.		this	day.	or	Dec.
ŀ	Caledonian	1054 4	*******	105			***
L	Ditto Deferred No 1	121 4	*******	12		-	4
Г	Great Eastern	691 4	*******	634	3	-	
ŀ	Great Northern	125 6		125	6		***
ı	Ditto A	1291 301		130	1	+	1
ľ	Great Western	128 1	*******	123	1		Jane !
I	Lancashire and Yorkshire	1341 51	*******	133	41	+	1

and the state of t	losing Prices		ing Prices		nc. Dec.
London and Brighton Ditto A			1434 44		
London, Chatham, and Dover Ditto Arbitration Preference	. 33 1	*******	321 4	_	1
London and North-Western	1681 4	*******	168	+	- 1
London and South-Western	824 34	********		**	11
Ditto Deferred	471 8 122 1	*********	471 8		11
Metropolitan District	761 7	********		-	4
North Staffordshire	84 5	*******	83 4	=	1
North-Eastern-Consols	1637 41	********	163 4	+	1
South-Eastern Ditto Deferred		********	1414 24	_	1

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 1,073,0371, being an increase of 17,3951 on the corresponding week.

	Week	s E	teceipte		Aggregat Half-ye	ar to	date.
	Amount,	Co	or Dec prespon ing week in 1880	id-	Amount.	Co	or Dec. on orrespond- 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, Shell, & Lincoln,		-	274	********	732,853	-	51,259t
Metropolitan	12,020	+	1,199	********	276,201	+	15,935
Metropolitan District		+	156	*******	183,859	+	10,013
Midland	100,198	-	18,292	********	3,109,542	+	15,810
North-Eastern		-	11,584	********	2,793,069	-	42,203
South-Eastern	39,375	+	1,835	*******	827,952	-	3054
*Caledonian	52,199	+	1,566		1,051,433	+	15,897
*Glasgow and South-Western	21,018	+	430		399,611	+	4,525
*Grent Western		+	4,410	*********	2,739,582	+	22,685
*North British	46,360	+	3,398	*******	892,314	+	8,193

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."

AMERICAN RAILBOAD SECURITIES.—Central Pacific and California shares have recovered 2; New York, Ontario and Western 1½; Philadelphia and Reading 1½; New York Central 1; Pennsylvania½; Erie¼; and Ditto Preference 1. On the other hand, Illinois Central shares are 1 down, and New York, Pennsylvayia 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 \(^1\_4\), East Argentine, and San Paulo \(^1\_2\), Mexican and Smyrana and Casaba 1, and Northern of Buenos Ayres Guaranteed \(^1\_4\). 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  $\frac{1}{2}$ , London Joint Stock  $\frac{1}{2}$ , and Queensland National  $\frac{1}{4}$ . Imperial Ottoman have fallen  $\frac{5}{8}$ , Ionian 1, Mercantile of the River Plate  $\frac{1}{4}$ .

TELEGRAPHS.—Anglo-American Ordinary and Deferred have risen  $\frac{1}{2}$ ; the Preferred, 1; Direct Spanish,  $\frac{1}{4}$ ; and Great Northern,  $\frac{3}{8}$ . Direct United States are  $\frac{1}{8}$  down; Globe,  $\frac{1}{8}$ ; Submarine, 10; and West India and Panama,  $\frac{1}{4}$ .

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, 1/4 in Standard Fire, and Liverpool and London and Globe, and in City of London Fire.

MINES.—Amongst British mines, Devon Great Consols are 1 lower, and East Caradon 1. Foreign and Colonial undertakings have been weak, especially Indian gold mincs-Devela Moyar and Indian Glenrock are down 1/4; Indian Phœnix, La Plata Silver, Nouveau Monde, Ooregum Gold, Potosi, Rhodes Reef, and Sierra Buttes, all 1/8; Richmond Consolidated, Ruby and Dunberberg, Scottish Australian, South Indian Gold, and Tanabracherry, all 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 hove risen 1; and Imperial Continental, 1.

Iron and Coal.—Ebbw Vale are  $\frac{1}{2}$  down, and Rhymney Iron 2. New Sharlston Collieries are quoted  $\frac{1}{2}$  higher.

LAND.—Hudson's Bay and Newfoundland have fallen 1/4; North British Australasian, 3; and Peel River Land, 1; while Central Argentine Land have risen 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, 3/4; Jorehaut, 2; Luckunpore,  $\frac{1}{2}$ ; 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, 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 Eley Brothers are 1 lower, Indiarubber Gutta Percha, ; Municipal Trust, 1; National Discount, 1; and Native Guano, 1.

BULLION.-The following is taken from the circular of

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}{3}\text{d was paid for small amounts, and to-day 51\frac{1}{4}\text{ 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

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 18 7% 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 18 7.625d; Bombay, 3,00,000 rs, average rate 18 7.625d. Applications at 18 7% 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 the following notification has been issued:—"The minimum pries 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 7½ per rupee; from Hong Kong, 3s 8½ per dollar; and from Shanghai, 5s 1½ per tael. The 4½ per cent. rupee paper is 91½ q; and the 4 per cent. 85½ d.

Quotations for Bullion.—Gold — Bar gold, fine, 77s 9d per or standard; bar gold, containing 20 dwts. silver, 77s 10½ per oz standard; Spanish doubloons, 74s to 74e 2d per oz; South American doubloons, 73s 9d per oz.

American doubloons, 73s 9d per oz.

Silver.— Bar silver, fine, 51\d per oz standard; Bar silver, containing 5 grains gold, 51\d per oz standard; Cake silver, 55\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 excus	uges:	Name and Address of the Control of t
f French.	m German.	S American.
25.321-4 p. mille for us	20 52-5 n mille for me	4 99 _5 p millo for me
	20.43—Par.	4.867—Par.
25.124—4p.mille agst us	20,33-5 p. mille agst us	4.827-8 p. mille agst us
Ann	stanting 1001 almost for	

The exchanges were yesterday:-

French short exchange f 25.30 or 3 per mille for us. German short exchange m20.48 or 3 per mille for us. when the short exchange at 60 days is .... \$4.844 at 60 days is ..... \$4.84\\
At 2\frac{1}{3}\times interest, short \$4.86\frac{1}{3}\to \frac{1}{3}\text{ per mille against us.}

### FOREIGN RATES OF EXCHANGE ON LONDON.

10 37 27		Rates of Exchange on Londn.				Rates of Exchange on Londar.	
Paris	Jne.24	25.30	Short.	Messina	Jne		3 m date
Antwerp			-	New York	- 23	4.811	60 dys at
Brussels	- 23			Rio de Janeiro		***	90 dys st
Amsterdam			-	Pernambuco		***	-
Frankfort			-	Sydney {			-
Hamburg	- 22		-	(	-	***	-
Berlin	- 24		-	Guayaquii		***	-
Do	- 24		3 m date	Melbourne	-	***	-
Hamburg	- 22		-	PortElizabeth	_5	***	
Vienna			-		- 5		-
St Petersburg.		243	-		My. 14	3/9 4	4 m. sgt.
Alexandria		***	-		Jne 22	1/7品	-
Constantinple	Treat	***	-	Calcutta			-
Rome			-	Hong Kong			-
Florence		***	-	Shanghai		5/12	-
Lisbon	- 17	53 1	-	Batavia			-

### COURSE OF EXCHANGE.

June 21. ney. Pap 4 12 11 12 85 20 6	er. Money.	23. Paper.
4 12 1½ 12		Paper.
11 12	41 12 41	
66 20 6 524 11 8 524 11 25 514 25 25 50 25 25 514 25 4 74 474 474 474	24 12 14 18 18 12 16 18 18 18 18 18 18 18 18 18 18 18 18 18	12 44 12 25 20 71 20 71 20 71 11 864 125 60 23 5 25 564 25 5714 474 474 474 475 22 22 22
	474 474 474	474 475 474 475 475 475 52 5 52 5

### 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-ld for 9,700!.

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, TEWS()N, FARMER, AND BRIDGEWATER—MAYFIELD, SUSSEX—The residence called Stonehurst, and 66 acres, freehold—sold for 4,150l. PORTSMOUTE (NEAP)—Wymering Hall and 12a ir 11p, freehold—sold for 2,400l; Wymering Hall Farm, containing 60a ir 30p, freehold—sold for 3,400l. HIGHBURY—156 Highbury New Park, 60l years, ground rent 251—sold for 2,350l.

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

By FULLER and MOON—REIGATE—London road, Shermanbury House, with rounds, ground rent 301—sold for 2,2501. Ragian moad—The residence called lairmore, 76 years, ground rent 231—sold for 2,3001.

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

By MURRELL AND SCOBELL—GREEN LINES, N.—Dovecote House and 97a 2r Sp, freehold—sold for 49,300l.

By NEWBON AND HARDING—KING'S CROSS—2, 3, 4, and 7 Liverpool streets, freehold—sold for 4,330l. EUSTON BOAD—Freehold ground rents of 681 5s per annum, reversion in 25 years—sold for 4,410l.

By NORTON, TRIST, WATNEY, AND CO-FETCHAM, SURREY-Fetcham Lodge and 6a or 25p-cold for 4,800l.

nd 6a 0r 259—2013 for 4,8006.

By RENDELL AND SYMONS—DEVON—Bovey Tracey, the Little Bradley istate, containing 46a 2r 14p, freehold—sold for 3,8006.

By ROGERS, CHAPMAN, AND THOMAS—BELGRAVIA—39 Chester square, 41 ears, ground rent 240—sold for 2,3101; 27 Lowndes square, 47% years, ground rent

By A. RUMBALL-HARPENDEN, HERTS-West End Farm, containing 74a 1r 6p,

freehold—sold for 3,4204.

By STATHAM, HOBSON, RICHARDS, AND CO.—New North Boad—14, 16, 18, 20, and 26a Coleman street, 45 years, ground rent 21d 8s—sold for 2,9504.

By TOPLIS AND HARDING—ISLINGTON—18 to 29, Shorborne street, 61 years, ground rent 72l—sold for 4,9034. HIDE PARK—13 Great Cumberland place, 17 years, ground rent 26l—sold for 2,0004.

By G. A. WILKINSON—HAMPSTEAD ROAD—20 Ampthill square, 62 years, ground rent 8l—sold for 2,110l. New BOND STREET—The Bunch of Grapes publichouse, Corporation lease—sold for 2,0004.

### 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 Nationale and the Government Finance Offices It is expected that a large amount will be covered in Italy Offices. It is expected that a large amount will be covered in Italy

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 \$11 per share

Grand Trunk of Canada.-Telegram received from Canada: 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 presented the following explanation. tenance 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 Eric, (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 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 34,974l, 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 4,600l have been drawn for redemption on July 1 at the offices of the Great Western of Canada Company. A payment of 2l on each 100l 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 2,523l brought forward, of 95,589l, 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 Austra-

lian Land Company.

Imperial Ottoman.—The 18th annual report states that, after making additions to the sundry reserves, which increase that account to 3,671,002l, there are shown gross profits of 387,564l, and net profits of 238,881l, which, added to the balance brought forward from last year, leaves 342,391l 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. Imperial Ottoman.-The 18th annual report states that, after 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 5t 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 4,000t) at a discount, and they are stated to be also prepared to make advances upon all claims 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 depart-Guardian Fire and Laje Assurance Company.—In the life department new policies were issued during the year for 265,800l; the total amount of assurances in force, including bonuses, was 4,283,187l. The fire premiums for the year were 262,597l, being an increase of 13,239l, while the losses were 164,407l. The premium reserve to cover unexpected policies and the fire general reserve fund together now amount to 403,000l. A dividend and bonus at 7 per cent. has been declared for the year. After deducting the interior dividend of 11 for per phase will be the second contraction. ing the interim dividend of 11 5s per share paid in January, 21 5s per share remains to be paid free of income-tax.

Imperial Life —At the meeting a bonus on participating policies was declared of 1l 10s per cent. on sums assured and previous bonuses for every premium paid since the last declaration of profits. A bonus of 2l 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 Edin-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 31 10s per share for the current year to 15th November, 1881, inclusive. 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

### MISCELLANEOUS COMPANIES.

Chelsea Water .- A dividend at the rate of 61 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. pre-4 per cent. previously paid making 10 per cent. for the year 1880.

Hudson's Bay.—A balance of 23,664t 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 or the North-West district and other matters are referred to in 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 .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

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 50l share, and of 3s per 15l 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.

MINING COMPANIES.

Cape Copper.—The value of the ore and metal returned for 1880 was 286,677l. The average assay of the ore was 29½ per cent., and the average price obtained has been 12s 1¾d per unit. The costs were 174,806l. The result is a net profit of 111,871l, which, with the balance of 25,455l from 1879, makes a total of 137,326l. This amount has been dealt with as follows:—80,000l has been paid in dividends, 2,016l in income-tax, 3,500l has been carried to the landed estates and buildings sinking fund, 2,000l to the stocks, plant, machinery guarantee fund, 5,000l to the railway and jetty inking fund, 2,000l 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 Mocupia Estate and Chile Gold Mine, Guayana, Venezuela. It is stated that the pro-

is intended to acquire and further develop the Mocupia 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 11 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 51 shares in

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 un-

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 Chilian Government for making and working a line of railway from the seaport of Taltal, Chili, to the nitrate grounds of Atacama, about 50 mlles 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. 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. The movement in prices, our market is in some measure affected. 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 aggrein 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 70,000 910,000 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

Wheat (41 weeks to June 11)	1878-79. ewts. 36,893,528 6,968,071		1879-80. cwts. 45,455,102 8,116,982		1890-L owts. 43,405,625 10,200,854
Add week ended June 18—Wheat	43,861,599 1,377,051 288,181		53,572,084 1,063,831 255,863	***	53,606,479 1,037,607 159,492
Total imports, 42 weeks Less exports—Wheat Flour	1,382,372	***	54,891,778 1,075,150 135,464		54,803,578 826,217 119,918
Net imports Add to this the estimated sales of home-grown wheat	D.T.T.	1	53,681,164 21,800,000	711	53,857,443 25,800,000
Forty-two weeks' home consumption  Average price of English wheat per quarter per cwt	8 d 40 7 9 5 bushels.		10 9 bushels.		8 d 43 6 10 0 bushels.
Visible supply " in U. S. centres	13,892,000	***	19,000,000		17,200,00

Average price of English where	40 7 46 7 43 6
per quarter	
= per cwt	9 5 10 9 10 0
	bushels. bushels. bushels.
Visible supply " in U. S. centres	13,892,000 19,000,000 17,200,000
t many mapping and or not standard	and the second s
PRICES CURRE	NT OF CORN, &c.
	OATS (continued)
WHEAT-English, white, new 40 @ 5	
- red, new 40	
<ul><li>white, old</li></ul>	Angus and Sandy
- red, old	- common
Kœnigsberg and Dantzig fine	Irish, potato
old 55 6	- white, feed per 304 lb
Koenigsberg and Dantzig, new. 48 5	black
Rostock, Wismar, &c 50 5.	Danish, kiln driedper 320 lb
Stettin and Hamburg	Swedish 90 90st
Danish and Holstein, new	Finland
St Petrsbrg., Sxonskapr. 496lb	Anchanged St Deterchang That or
Calcutta	Reval
Kubanka	· FF · m mo
Marianopoli and Berdianski	The older management was an
Odessa	
Taganrog, hard	
San Francisco, Chilian, new	
New Zealand and Australian 49/6 5	LINSTED CARES-
American, winter, new 50 5	English per ton £10 0/ 101 10
- spring, new	
BARLEY-English, maltng., new 32 4	
Scotch, malting	. American, white per 480 lb
— grinding	yellow and mixed 25 25/3
Danish, malting	Galatz, Odessa, and Ibraila,
French, 28 S	vellow 246 25/6
Foreign, distillingper 432 lb	
- stout grinding	
Danube and Odessa, &c. per	Nominal top price, town-
400 lb 25 254	
Egyptian, &c	bakerper 280 lb 43
REANS—English 37 3	
	seconds, delivered to the
Dutch, Hanever, and Italianper 480 lb 36 3	
Barbary and Egyptian 35 3	
Pras-English, white boilers,	Hungarian
new	
English, grey, dun, and	American and Canadian,
maple, new	fancy brand per 196 lb 30 35
English, blue, new	Do, superfine to extra super-
Foreign, white boilers, new 34 3	fine 24 29
- feeding, old	Do, common to fine 21 23
Ryr-English per qr	
Foreign. newper 480 fb	OATMEAL
OATS-English, Poland and	
potato	
The state of the s	E. C. S.

### 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 weak sheld June 18, 1881, and fer the corresponding week in each of the years from 1881 to 1877:—

-100	Qu	ANTITIES SOLI	A,VI	BRAGE PRIC	36.	
POCUM	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1861 1890 1879 1878	qrs bah 21,929 4 24,278 5 4:,426 1 26,546 2	qrs bah 219 4 605 0 390 1 163 7 312 3	qrs bsh 1,203 7 864 6 1,009 6 1,556 3 982 7	8 d 44 9 45 4 41 8 46 9 64 0	8 d 30 5 30 9 25 11 30 9 36 11	22 10 26 10 23 5 26 2 26 2

### 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 up-wards. Rumours of an intention to blow out some furnaces have wards. Rumours of an intention to blow our some furnaces have tended to sustain prices, which have further been favourably influenced by an improvement in the demand for shipment. The total stock in Messrs Connal and Co.'s stores amounted on Thursday to 564,632 tons. The alteration is shown in the quotations for Scotch iron, telegraphed from America.

for Scotch iron, telegraphed from America.

At Middlesborough 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. The manufactured iron trade of the district is quiet, but for ship plates a slightly better demand has been experienced. From North Lancashire and West Cumberland no change is reported in the price of hematite pig iron, but sellers are not inclined to do much business at current rates, as the demand is somewhat brisker, and it is thought that the blowing out of furnaces will cause prices to advance. A decided improvement has manifested itself at Birmingham, workers of sheets and puddled bars being particularly busy. At Sheffield the improvement is less marked, but it is nevertheless distinctly appreciable. The demand is running mainly upon sheets and bars. On Wednesday at Wolverhampton, buyers were willing to give an advance of 2s 6d a ton for sheets and hoops, and even at the higher rate makers were not disposed to operate freely.

Reports as to the condition of the coal trade vary. In Scotland,

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 At Newcastle steam coal has risen, and in Derbyshire and South Yorkshire trade is more active.

### THE COTTON TRADE.

LIVERPOOL .- JUNE 23. PRICES CURRENT

A 14							San	ae Pe 1880		San	ne Pe 1879.	
Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
American	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island per lb Florida ditto	14 12	15½ 13½ G.O.	16 14 L M	16} 15 Mid	18 15½ G.M	21 17 M F	181	19 18	211	185	19½ 18	24 19½
Upland	41	5%	57	6 3	61	7	63			61	***	***
Mobile	43	54	51	6 3	64	7	6	***	+4	62	***	***
Texas	45	51	51	64	64	74	64			6 16	***	
Orleans	Mid.	51 M F	Fr.	61 G.F.	6 13 Gd.	74 Fne	61		***	6 15	***	
Pernambuco, &c	***	6	6 %	61				62			715	
Cenra, Araenty, &c.	***		64	64		***		613			71	***
Paraiba	***	5日	61				***	611				***
Con Grande			61								615	
B s tia, Aracaju, &c.	***				***			6 10			61	
Maceio	***	64	61	611	***	***		7	***		7 %	72
Maranham	***	61	61	64	7	78	***	7	7 16		71	8
Egyptian-Gallini	***		71	81	10	12	***	91	114	***	10	12
Ditto Brown	42	51	61	61	74	83	51	61	71	54	81	91
Ditto White West Indian, &c.	***		64	64	74	81	***	71	8	***	71	8
Tahiti Sea Island			12	121	13	131		14	15		14	151
West Indian	***		6	61	64	71	***	61	61	***	61	71
Haytien				-				-2				
La Guayran	***	41	44	41	51	53	5	51	52	5%	54	64
Peruvian-Rough		71	74	73	8	8		70	78		7	71
Ditto Smooth		54	61	61	62		64	6	7	6	7	71
Ditto Sea Island	***		12	121	13	134	-1	- 16				**
African	***	41	44	41	51	6		***			***	
Surat-Hingungh't	100			54	52				6 15		54	6%
Ginned Dharwar	***			4 1	51			54	513		51	61
M. Gin'd Breach	***			51	54	5 12		- 10	61		54	61
Dhollerah	3	34	44	43	51	5 14	33	41	511	37	5 L	61
Oomrawuttee	3	31	41	41	51	54	36	4 10	54	31	5 10	6
Veravul, &c	21	34	4	4 16	5		31	4 1	5 1	34	54	
Comptah		3 %	31	41	45			415	57		5 4	5 11 5 11 5 11 5 11 5 11 5 11 5 11 5 1
Scinde	800		3 13	41	44	***	***	41	5		41	51
Bengal	***	***	3 14	4 %	4	5	***	44	5			51
Rangoon	***	***	3 8	43	44			44	415		44	51
Madras-Tinnevlly	***	***	44	5 16 4 7		***	***	***	***	***	***	***
Western	***		4	43.	41			47	54		5 1	

Cotton market dull in the early part of the week, but on Wedres lay the demand increased, and to-day has been extensive, and quotations are now fully as high as those of last Thursday. In Sea Island business continues limited, without change in price,

except in common Florida, which is rather easier. American in except in common Fibrida, 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 \$\frac{1}{2}\text{d}\$ per lb. Egyptian in fair demand at steady rates. West Indian and African firm. Peruvian is unchanged. East Indian in fair request, and prices for some of the better grades are rather higher. higher.

higher.

"Futures."—The market opened dull, and gradually weakened until Monday evening, when a decline of "3" d per lb in the near, and "1" d per lb in the more distant positions was established. A reaction then set in, and the decline is more than recovered, the closing rates showing an advance on last Thursday's rates of "1" d per lb in the summer months, while new crops are without change, the market closing steady. The latest quotations are—Delivery: American, any port, l.m.c. June, 6" d; June July, 6" d; d; July-August, 6", 2", August-September, 6", 2", 3", September-October, 3", d; October-November, 5", 2", November-December, 5", d. Shipment—East Indian, Broach, m.g., good, g.c., May-June, 5 d; Dhollerah, fine, g.c., May-June, Suez, 5½ d per lb.

The sales of the week amount to 57 420 bales, of which 2 910

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, CONS	UMPTION,	kc.	
	1880.		1831.
	bales.		bales.
from Jan. 1 to June 9	1,866,717		2,048,365
from Jan. 1 to June 9	159,403	*********	158,223
ane 23	784,190	**********	837,960
tion from Ian 1 to Inno 9	1 410 350		3 400 040

Imports fr Exports fr Stock, Jun Consumpti The above figures show:—
An increase of imports compared with the same date last year of...bales 181,550
A increase of quantity taken for consumption of 69,890
A desrease of actual exports of 1,180
An increase of stock of 163,770 . 1,180 . 103,770

In speculation there is a decrease of 24,940 bales. The imports 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. The actual exports have been 8.690 bales this week.

### LONDON .- June 23.

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

### PRESENT QUOTATIONS.

Descriptions.	Or to X		Mid. Fair.	to G Fa		Good	l to	Prices same 1880.	time.
1-24	per	lb d	per lb	per	lb	per	lb d	per lb	per lb
Surat-Hingenghaut	(0)	44		(	254	53.7		u	58
Saw-ginned Dharwar					411	El	2 - 1 -	51	58
Machine-ginned Broach					51	511	5 15	0.78	54
Dhollerah		3	3 15	43	4.5	51	5 %	4 15	SL
Oomrawuttee		3	3 15 3 16	41	4.7	51	51	4 15	5 %
Mangarole		27	315	4	4.7	5	- 2	4 14	5 5
Comptah			3 16	313	42	45	***	4.13	5.8
Madras—Tinnevelly	***	***	7.0	4.7	E.L	57	***	516	51
Western		***	31	38	4.9		5	41	51
Northern		***		43	4.5	5		5	54
		***	1.6.4	41	4.5	0		0	33
Cocenada		***	***	91	4 16		***	0	916
Coimbatore, Salem, &c	***	***	41	94	51	51	5	51	54
Scinde		***	34	31	42	44	49	43	44
Bengal			31	31	44	4 16	5	44	44
Rangoon	***	***	34	37	4 3	4	***	44	44
West India		51	57	6	64	6	7	61	64
China	5	51	61	61	63	7	***	***	
African		***	44	47	5	51	6	54	51
Australian and Fiji			5	51	61	6	7	61	6
dea Island kinds	***	6	9	12	15	17	19	16	24
Tahiti	***	6	9	12	13	14	15	12	13

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

	Surat and Scinde,	Madras.	Tinne- velly.	Bengal & Ran- goon.	Other Kinds.	Total
[1891] [1892] [1894] [1874]	bales.	bales,	bales,	bales.	bales,	bales.
	30,960	11,435	7,527	109,189	1,882	160,993
	19,270	24,763	17,225	76,353	1,356	138,997
	7,169	18,587	27,476	65,351	1,955	120,538
Delivered to June 23 \$ \begin{align*} 1881 \\ 1880 \\ (1879) \end{align*}	24,057	18,211	10,132	89,699	1,135	143,234
	14,959	20,028	17,804	65,717	1,266	129,774
	7,541	28,147	35,118	49,511	2,483	122,790
Stock, June 22	8,957	10,026	3,680	26,375	1,594	50,632
	5,963	12,181	4,970	28,561	504	52,179
	1,934	8,601	12,615	21,501	995	45,646

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

plane platford of	London.	Liver- pool	Coast for Orders.	Foreign Ports.	Total 1881.	Total, 1880.
From-Bombay	bales. 1,520 705	bales. 33,980 100	bales. 1,900	bales. 98,810	bales. 136,210 805	bales. 173,865 3,360
Madras and Coconada Ceylon and Tuticorin	1,950 1,760 15.852	2,970	5,500	3,600	5,550 1,700 25,822	7,035 4,141 19,195
Rangoon China	240	2,010		***	240	111
1881 1880	21,967 25,138	37,050 64,416	7,400	103,910 116,612	170,327	207,596

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

The sales to arrive amount to about 500 bales—Tinnivelly, at 51d, July-August, Suez, for good fair. Western, at 4 and June-July, Suez, for fully good fair, g.f.c.

MANCHESTER, JUNE 23.

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.

RAW COTTON.		rice,										
MAN COLION.	June 23, 1881.		1880.		1879.		1878.		1877.		1876.	
Upland, middling	000004	d 6 3 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	B 0 0 0 0 0 0 4 5	111 101 3	800000034	94 94	00000045	d 61 61 61 61 61 61 61 61 61 61 61 61 61	8 0 0 0 0 0 0 0 5 5	61 10 10 10	8 0 0 0 0 0 0 4 5	11
yards, 8 lbs 4 ozs. 40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs. 40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs. 39-in, 44 reed, Red End Long Cloth, 36	8	103 75 101	7 8 9	10} 9 6	7 8 9	71 9 71	8 9 10	0	8 9 10	6	7 8 10	10½ 9 3
yards, 9 lbs	6	9	6	0	6	0	7	0	7	6	7	0

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton

Circular cabled June 23:-							
RECEIPTS, 7 days—At Gulf ports		k.	This Weel bales. 9,000 15,000	£.	1879-80. bales. 7,000 17,000	***	1878-9. bales. 2,200 2,500
Total	. 29,000	***	24,000	***	24,000	***	4,700
Total since Sept 1—Gulf ports		***	2,592,000 3,023,000	***	2,297,000 2,515,000	***	2,096,7 <b>00</b> 2,320,000
All ports			5,605,000	***	4,812,000	***	4,416,700
Received subsequently at ports Whole week following			***	***	134,000 20,000	***	36,000 3,600
Total crop		***		***	5,757,000	***	5,073,000
Exports, 7 days—To G. Britain.	30,060 13,000	***	21,000 10,000	***	31,000 9,000	***	11,000
Tetal	. 43,000	***	31,000		40,000	***	12,000
Total since Sept. 1 FUTURE DELIV		EW.	YORK-M	IDD		***	3,340,000
June. July.	Aug. S	ept.		Nov	. Dec.	Ja	in. Fob.
To-day	11:04 1	0°64 0°63 1°09	10.20	10.0	5 16.05	. 10	16 10:30

PRICES-MIDDLING.	To-day.	Prov	ious Wee	k.
	e		e	
New Orleans	105	*******	101	
Galveston	104	********	104	
Savannah	104	*******	104	
Charleston	10:	********	105	
New York	117	********	11%	

	то	-day.		P	revio Weel			Freigh	ıt.—
L	ow mi	d.	Mid.		Mid.		Sail.	St	eamer
New Orleans	5层		0 16	*****	61		å		d.
Galveston	5 18		6 10	*****	6 18			*****	1
Savannah Charleston	514		61	*****	61	*****	1.4		18
New York (steamer)	515	******	61	******	61 61	******	16	******	TR.

Pri

BOMBAY, May 31.

The piece goods market continues in the same dull and inanimate ondition 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 knowample, and prices are only barely maintained, assisted by the know-ledge that there is no chance of replacing the goods at even a considerable percentage over the current values. The great firmness of cloth in Manchester, which is owing to a steady demand from China, and speculative purchases made in Manchester by various parties in anticipation of a good rainfall in India and higher prices later on, is preventing the execution of indents, and arrival business is almost at a standstill, though native dealers are not unwilling to contract for forward delivery at current prices.—Bombay Exchange Market Report.

### 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

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.

Date of		Sold to		mainly		Total
Date of	Hon	e Bnyer		ign Acc	ount.	Sold.
Sale.		Bales.		Bales.		Bales.
May 10	Ch. Balme and Co	2,300	*******	2,500	********	4,800
, 11	Jacomb, Son, and Co	3,350		5,250	********	8,600
, 12	H. Schwartze and Co	4,600	*******	4,800	********	9,400
, 13	Edenborough and Co	2,300		2,700	*******	5,000
, 13	H. P. Hughes and Sons	1,940	*****	1,190	******	3,120
n 14	H. P. Hughes and Sons	2,560	*****	3,740	-	6,300
,, 14	Edenborough and Co	1,300	******	2,300	*******	3,600
, 16	J. T. Simes and Co	4,000	*******	5,800	*******	9,300
- 17	Ch. Balme and Co	4,700		6,000		10,700
,, 18	Willans, Overbury, and Co	3,600	*******	3,200		6,800
, 10	Jacomb, Son, and Co,	3,300	********	6,000	******	9,300
, 20	H. Schwartze and Co	3,700	*******	6,200	********	9,900
, 21	Ch. Balme and Co	3,000	********	4,000	*******	7,000
, 21	Willans, Overbury, and Co	650	********	950		1,600
,, 23	Edenborough and Co	2,300	********	4,000	********	6,300
93	H. P. Hughes and Sons	2,590	********	1,930	********	4,520
01	H. P. Hughes and Sons	2,740	********	2,980	********	5,720
94	Edenborough and Co	1,800	********	2,600	********	4,400
Q.E.	J. T. Simes and Co.	2,900	********	2,700	*********	5,600
95		1,800		2,300	*********	4,100
05	Willans, Overbury, and Co		*******	2,270		4,460
26	Ronald and Taylor		*******	2,200	******	5,000
	Ch. Balme and Co	2,800	*******		*******	3,700
. 27	Buxton, Davidson, and Lees	1,800	******	1,900	******	
,, 27	Webster, Darvall, and Co	840	*******	1,920	*******	2,760
,, 27	Hoare and Hudson		*******	890	*******	2,310
,, 28	Jacomb, Son, and Co	3,400	*******	4,600	*****	8,000
m 30	H. Schwartze and Co		********	4,700	******	7,800
,, 31	Edenborough and Co	3,200	*******	3,900	******	7,100
" 31	H. P. Hughes and Sons	1,360	******	620		1,980
June 8	Willans, Overbury, and Co	2,800	*******	1,400		4,200
m 8	J. T. Simes and Co	780	*******	950	********	1,730
9	Windeler and Co	770	*******	1,100	*******	1,870
,, 9	Ch. Balme and Co	4,700	*******	6,300	********	11,000
, 10	H. P. Hughes and Sons		********		******	***
,, 10	Edenborough and Co	1,480	*******	1,750	*******	3,200
, 11	H. Schwartze and Co		********	4,800		8,700
12	J. T. Simes and Co		********	5,300		9,600
14	Jacomb, Son, and Co.		********	4,550	********	8,850
15	Ch. Balme and Co.			5,000	********	10,000
16	Edenborough and Co.	3,000	*******	3,500		6,500
17				1,700	********	3,200
16	Edenborough and Co.		*****	2,000		4,300
n 18	Willans, Overbury, and Co		*******			5,800
,, 20	Ch. Balme and Co.		*******	3,600	******	
, 21	Jacomb, Son, and Co			6,600	*******	9,600
, 22	H. Schwartze and Co	4,350	*******	6,000	*******	10,350
		119,900		148,170	******	268,070
	and the second s				-	

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

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 somewas 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. Mohair is still attracting speculators abroad, but nothing further has been done here. There is a limited inquiry on the part of shippers for some descriptions of yarn, and the market, on the whole, is steady and without much change. Twofolds are still wanted to some extent, and demis and yarn, and the market, on the whole, is steady and without much change. Twofolds are still wanted to some extent, and demis and some other tube sorts, but not colours. A fair trade is also doing in twofold mohairs. Prices are maintained. Spinners having, generally speaking, cleared their stocks, and having also better employment for their machinery, are not so willing to sell at a loss as they were a short time back. The piece trade improves very slowly, if at all. Makers of the more fashionable cloths are no doubt rather better off for orders, but merchants do not follow up their purchases with any spirit, and it is very difficult to maintain even the very low and unremunerative rates at which goods have lately been produced. lately been produced.

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 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 181 2s 6d to 181 5s for Diamond D. 151 10s for M, and Nos. 3 to 5, and 141 10s for S.B., c. f. and i. terms. At the close the tone is firmer, at 161 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 flar 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

arkets 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

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

guiet, 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. ing extreme prices.

### COLONIAL AND FOREIGN PRODUCE MARKETS. FOR REPORT OF THIS DAYS' MARKET HEE "POSTSCRIPT

MINCING 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 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; crystalised, 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

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 168

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

Surinam.—40 hhds brown crystalised 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 grounds has been at steady prices. Pieces have sald slawly at 3d to 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, more inquiry. The Clyde mouth 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 New crop German 88 per cent. October-

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 62s per cwt. 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 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 Bonthyne, 0f 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 or 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. 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 snot sales are 500.

RICE is very inactive. The only reported spot sales are 500 bags Askoolee 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 244,832 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 51d to 51d, and 532 bags offered in auction was subsequently placed at  $5\frac{3}{8}$ d, and later 1,000 bags at  $5\frac{1}{8}$ d, also 1,000 bags Penang at  $4\frac{1}{16}$ d to  $4\frac{3}{8}$ d. For arrival 40 tons have sold  $5\frac{3}{8}$ d to  $5\frac{1}{8}$ d. 294 bags light dusty Lampong realised  $4\frac{3}{8}$ d to  $4\frac{3}{8}$ d expected.

WHITE PEPPEE has also advanced. By auction 747 bags Singapore about two-thirds sold at 71d to 71d. Privately 100 bags at 71d, with short prompt and for arrival, 20 tons at 71d per lb.

pore about two-thirds some at 788 to 188 to at 1s to 1s 0\d, being dearer; 10 cases Penang brought 1s 10\d
per lb; 185 barrels stems bought in at 4d; 15 cases Nutmegs sold per 10; 185 barreis 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 1b; 226 packages Chillies at 100s to 110s showed 5s per cwt decline; a few lots Cayenne Pepper realised 1s 1d to 1s 14d per 1b.

SALTPETRE.-A moderate business passing in Bengal at quota-

Shellac .- Orange sorts have risen 2s 6d to 5s; and a good business has been done: fine, 8t to 8t 2s 6d; livery to fine second, 6t 12s 6d to 7t 10s; fine garnet, 5t 7s 6d to 5t 12s 6d; dark, 4t 19s 6d to 5t 5s; blood button, 6t 17s 6d; second, 6t 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.—Anctions 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 DRYSALTERY GOODS.—60 tons Jamaica logwood at 51 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.

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.

Hidden Hidden and the supplies in the auctions went at former

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 \( \frac{1}{2} \)d per lb for Bombay.

LINSEED is steady on the spot at quotations. For arrival parcels the market is quiet. Calcutta, via 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.

Turfentine.—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 affoat 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 clive dull at late rates. There is a little more doing in cocoa-nut, but at easier prices.

Peteoleum firm, with a steady demand, forward deliveries being most in favour, and quoted  $7\frac{5}{10}$ d to  $7\frac{5}{8}$ d. 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.

Barbadoes by auction rather easier. Crys-1s 6d to 33s. Steady sales of West Indian SUGAR closed quiet. 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 4½d to 23s 6d; one Porto Rico and one Bahia on private terms. Refined prices casiar. 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 4d per lb

### ADDITIONAL NOTICES.

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

-Messrs Farley and Co. report as follows :-FRUIT. 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 from 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.

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 riay 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-breds 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.

	SUP	PLIES ON	SALE.			
		June 23,	1879.	June 21.	1890.	June 20, 1881.
	***************************************	3,330	********	2,950	*******	2,950
Sheep	************************	11,360	*********	10,830	********	11,220
Calves	***********************	300		280	*******	230
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-breds, 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 as very slow as follows:—

The Ford broth and rostot	-	Pe	r 8	lb	s by	the carcase.				
The second second	8	d			d		8	d	. 4	d
Inferior beef	2	8	60	3	0	Middling mutton	4	4	5	0
Middling ditto	3	4		4	0	Prime ditto	5	- 4	6	2
Prime large ditto		0				Large pork	3	10	- 6	4
Prime small ditto	4	4		4	6	Small pork	4	4	4	8
Veal	ă	0		5	8	Lambs	6	8	7	4
Inferior mutton	3	4	50	4	0				112	-13

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 cares

### 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 1,658 bags from Bordeaux, 469 St Nazaire, 363 Ghent, 150 Valentia, 500 Brussels, and 306 from Barfleur.

### The Gazette.

## Tuesday, June 21. BANKRUPTS.

Elias Baindeky, Bishopsgate street, City, merchant.——Balph Kiloh, Bow, draper.——John Bartholomew King, Islington, watch-maker.——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, Barrow-in-Furness, contractor, butcher, James Henry Harden, Marshey Barrow-in-Furness, Contractor, Bar Robert Wagner, Ducking
Barton Buscall, Bristol, furniture manufactures.
Barrow-in-Furness, contractor. — William Henry Cook, Newcastleunder-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.

Brown Turnbull, Dalkeith, grocer. — John H. Findlay,
Wallace, Dundee, auctioneer. —

Brechin, grocer.—Alexander Wallace, Alexander Morison, Stornoway, merchant.

### THE GAZETTE OF LAST NIGHT.

Henry Steel, Manor place, Walworth, grocer and general dealer.

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 hardware merchant.

Walter Malcolm, Glasgow, ironmonger and hardware merchant.

James Williamson Knox, Glasgow, writer.—Stewart and Company, Forth street, Edinburgh, tes merchants.—Thomas Dunean, Uddington.

000				
COMMERCIAL	1	rii	MI	S.
WEEKLY PRICE C	fol	lowi	ne	list.
are revised on Friday, a	LSBI	sted	by	B.TI
LONDON, FRI	DAT			a
Arrow Boot—per lb St Vincent	Ö	21	ő	8
Pot, Canada 1st sort. pcwt Pearl do do	24	6	0	0
Rough, best thirds, per ton	£6	7/6	6	10
Roll Flour	8 £10	15 17/6	9	10
Roll Flour Cocoa—duty 1d per 1b Trinidad grey toord.p.cwt	65	0	73	0
Mid. to finest.  Grenada Guayaquil Surinam	68	0	110 72 75	0
Surinam	68	0	78 105	
Caracas Coffee—Duty 1½ per lb. Ceylon, plantatn. lw. mid	74	0		
Middling to fine Native, good ordinary	80 58	0	114	0
East India, plantation Native, good ordinary	74 €C	0	116 62	0
Plantation Mysore Manila, fair Indan	90 53	0	132 56	6
Mocha, fair to good & fine	105	0	52 116	0
Low middling to fine	70	0	115	0 0
Ceylon, plantatn. lw. mid. Middling to fine Native, good crdinary. East India, plantation Native, good ordinary. Plantation Mysore Manila, fair Indan Singapore, picked Bally. Mocha, fair to good &fine Jamaica, ordy to fine ord Low middling to fine. Costa Rica, good and fine Ordinary to fine ord. Central American, &c.	55 58	0	67 68	0
Brazil. Rio low superior	79 57	0	105	0
Fair to good channel	55 46	0	56 52	0
			45 49	0
Afloat fr. to gd. channel Santos, fr. to gd. average Cotton—per lb.	50	d	52	d
Tinnevelly, fair to gd. fair Western do do		478	3	16
Alkali—Rfindpr degree Acid, citricper lb	0	d 14 114	0	0 0
Ovalic	0	41	0	0 81
Tartaric Sulphuric Alum, lumpper ton Ammonia, carbonate. p lb	£6	0	6	5
Ammonia, carbonate. p lb Muriateper ton	0 230	61	38	
Muriateper ton a Sulphate Arsenic, lumpper cwt	24 24	0	20	10
Powder Bleaching powder Borax, English, refined Cream tartar, crystals Calonel per lb	10	3	0	0
Cream tartar, crystals	119	0 :	02 120 0	0 0
Calomelper lb Iodineper oz Rotash, bichromatep lb	0	6	0	0
Chlorate	0	6	0	0
Chlorate Hydriodate Prassiate Salphate per ton	£8	10 10	9	11 0
Sal-Acetosper lb Sal-Ammoniacpr cwt Soda—Bicarbonate p.cwt				0
Crystals, ex ship pr ton	£3	8/9	3	10
Crystals, ex ship pr ton Caustic, London	0	13	0	5 0
Frown Sulphate Quinine—	30	0	0	0
English, in bottlepr oz French ditto Sulphate, copperpr cwt	10	6	0	0
Sulphate, copperpr cwt Zine	19	6	0 18	0
Zine				
Wallsend, best				
Tenerifie silverspr lb	1	7	2	10 2
Aloes, East Indiaper cwt.	100 58	0 1	190	0
Cape, good to fine Anniseed, China, Star Balsam, Peruper lb	82 10	6	85 10	6
Capivi Bark, Calisaya E.I.Chinchonafr.tofinst	2 2	3 9	6	6
E.I.Chinchonafr.tofinst Camphor, Chinaper cwt Cardamoms, Malabar, gd.	2 85	0	9 87 8	6
Cantharides per 1b	A	5	0.0	0 1
Cleator oil seconds	61	2.3	-0	31
Ipecacuanha, good to fine Jalap, good Musk, fine Tonquinp oz Oil. Cassia per lb	55	0	60	0 0
AniseedOnium Turkey fine	9	0	0	0
Bhubarb, China fair to gd. Senna, Tinnevelly good	1 0	3	3	6
Bhubarb, China fair to gd. Senna, Tinnevelly good Other E. I. low to good Dye stuffs, &c.—	0	21	0	9
Galls, Chinaper cwt Saffiower, Bengal	62 50	0 1	62	6
Galls, China per cwt Safflower, Bengal Turmerie, Bengal Gambier, block Cutch, good to fine	12	6	12	9
Line dye-				
Good fine markspr lb Dyewoods— Brazil per ton	£	-	£ 35	81
Cam		no	ne	5
Fustic, Jamaica Cuba Lima Wood	0	0	00	0
Logwood, Campe chy	0	0	0	0
Logwood, Campe-chy Honduras Jamaica Red Sanders	4 5	15 15 0	5	5 7/6
Sapan	5	0	14	0

TH	H		E(	20	1
Elephants' Teeth-	£ 35		£ 63	8	-
per cwt	25	0	44	0	
Vostizzaper cwt	33	0	33 38	0	
Gulf Provincial	34 27	0	36 28	0	
Old	28	0	32	0	
Valencia	40	0	0	0	
Selected	0	0	0 36	0	-
Sultana	50		60 50	0	
Valencia	25	0	0	0	
Lisbon & St Ubes, & chst.	18	0	24	0	1
Palermoper box Lemons—Palermo Messina	- 8	0	30 10	0	-
Archangel Crwn. Dundee	£ 41 27	0	£ 50 32		-
St Petersburg, 12-head 9-head Egyptian, Gov. Dressed		0	26	0	
Com. to good Gutta Percha—per lb	0	0	0		1
Fine	2	6	3	3	-
St Petersbrg., cleanp ton	24 46	10	24 47	10	
Jute	12 15	10	21 49	0	
B. A. and M. Vid. dry	0	74	0	d 101	
Brazil, Dry	0	6	0	71 101	
Drysalted Mauritius	0	51	0	9	I
Rio, dry Rio Grande West Coast hides	0	91	0	101	
Cape, salted	0	31	0	6i	
New York East India	0	31	10	5	
S. America Horse, pr hde. Indigo—per lb Bengal mid. to fine	8 6	6 d 6	8 7	d 8	
Consuming mid. to fine Low and ordinary		0	6	10	
Madras, Velore	5	5	6	3 7 3	
Kurpah, good to fine	0	0	5	6	١
India Rubber-per lb		6	3	61	
Leather—per lb Crop hides30 @ 45 lbs	1	1	1	6	1
do50 65 English butts16 24	1 1 1	4	2 2	8	1
English butts16 24 do28 36 Foreign butts16 24 do28 50 Cape,Austn,&c.14 35 Calf Skins28 35	1	3 3	1 2	8 7 2	
Cape, Austn, &c.14 S5 Calf Skins28 35	1	1	1 2	9	
	1	7 3	2	10	
do80 100 Dressing Hides	1	0	1	9	
Horse Hides, English	7	11	19	0	ı
Kips, English, per lb do East India	0	11	2	9	
Cake and ingotper ton	00	0	£ 65	10	
Best selected Sheets Chili—gd. ord. brands. Australian, Wallaroo	66 72	0 0 10	73	0	
Australian, Wallaroo do Burra	70 65	0	59 0 66	0 0	1
Iron, per ton Bars, &c., British	£	8	£	8	
Nail rods Hoops	6	0	6	10	
Sheets		10	10	0	
Swedish	9	0	5	10 10	1
Lead—English pig, p ton:	£15	0	15	10	1
Spanish pig	6	10	0	15	1
Spelter, Silesian per ton Tir, English, ingots	96	0 0	97	15 0 0	1
Straits Australian	00	10 10	0	0	1
Tin plates, per box Charcoal, I C Coke, I C	8 22	d	8 25	d	
Coke, I C	15 13	6	17 15	0	1
Spermper tun	£ 58	0	£ 59	0	
Seal, pale	28 31	0	29	10	
Olive—Gallipoli	32	0	0	0	-
Messina, Palermo, &c., Volo	0	0	0	0	
Mogadore	36 34 96	0	0 35 26	0	
Mogadore Seeds, Linseedper ton Rape, refined English Brown, English	30	0 10	0 28	7/6 0 15	-
Cocoa-nut Cevion in pipes	28		45	10	-
Palm (Lagos)	31	0	0 58	0	-
Petroleum Oilper gal, Oil Cakes, Lusd., Eng.ptn.	9	7 5	9	71 10	1
Oil Seeds-	8	2/6 d	9 8	2/6 d	
Linseed, Black Sea p.qr. Bombay	49	6	50	0	
Bombay Calcutta Rapeseed , Ferozepore Calcutta, R. A. T , 3 %	43 44	0	0 0	0	-
Ome of the last of		-	9	•	

NOMIST.				
Plumbago Ceylon, lumpper cwt	8 13	d 0	8 21	d 0
Provisions— Butter—Corkper cwt Friesland fresh, finestl Jersey Bacon singed—Waterfrd. Limerick Cork	0 100 96 79 78	0 1 0 1	0 108 102 0	0 0 0
Hamburg	70	0 :	0 74 110 95	0 0
Irish Lard — Waterford and Limerick bladder Cork and Belfast ditto, Ferkin and keg, Irish American & Canadian Pork—Amer. & Canpr. bl Beef.—Amer. & Canpr. bl Cheese—Edam, new American, good to fine. Gouda Gruyere	90 66 68	000000000000000000000000000000000000000	72 65	0 0
Bice—Rangoon to arrive open charter. p cwt Bengal, white, on the spot Do yellow Madras Japan Bosin—American Sago—Pearl per cwt	8 9 6 8 0 5 15	60090	11 8 8 0 11 16	0
Shellac—per cwt Orange, good to fine Livery and native Garnet A C Button, sorts good to fine Low to medium	140 135 102 135	0 6 0 6	15 162 137 105 145 130	6 6 0 0 0
Sticklac, Siam  Silk—  Bengal—Surdahper lb  Cossimbuzar  Gonatea  Jungypore&Comercolly  Radnagore  China—Tsatlee, Nos. 1 & 2  No. 3  No. 4 and 5, &c	16 14 15 13 14 0 16	6	0 17 15	0 0 0 0 0 0 0 0 0 6
Long-reeled Canton Re-reeled Japan—Low to fine Patent Brutia Persian Italian—Raw, white Novi Fossombrone Other kinds	10 9 11 14 15 21 0 0	0 6 6 6 0 0 0	16 11 15 16 18	0 6 6 0 0 0 0 0 0
Thrown -Piedmont Milan Trains do Spices -Pepper - Black, Easternper lb Alleppy and Malabar White Pimento -Fair to good	22 00	0 0 0 4 1 5 4 6 3	27 24 0 0	0 0 0 51 6 74
Do 2nd do	1	9 0	2 2 1 0 0 2	41 6 2 9 0 113 0
Ginger—per cwt Cochin, scraped Do rough Bengal African Jamaica, low and ord. Do mid, to fine. Mace Mace Spirits—Rum, duty 10s	27 21 22 52 65 1 2 4d 1	0 0 0	115 40 22 22 62 220 2 3 gal.	0 0 6 0 0 2 6
Jamaica, per gai. bond, 30 to 35 O. P Fine marks Demerara, good to fine Leeward Islandproof E.I. & Mauritius	3 2 1 1	4 9 4 10 6	3 4 2 1 1	8 6 10 11 7 8
Foreign Brandy, duty 10s 4d per g Vintage of 1878	11 12 0 14 11 11 13	3 6 6 0 8 7 6	11 21 0 0 0 11 1 14 1	
German spirits.  Sugar—per cwt British W. India, refining Crystalised Foreign Muscov, grocery Refining Mauritius, crys. No. 13 14 No. 15 17	24 21 27 27	0 6 0 0 6	24 33 27 24 27 28	6 0 6 6 6
Syrups, low to good yellow Low to good brown Bengal, lw to fine Gurpat. Low te good brown Penang, brown to fine yel Native brown Madras, native Jaggery Manila, "superior" Low brown Siam and China white Low to fine yellow Low to good brown Low to good brown	19 21 15 19 15 0 15 20 16 0 21	6 0 0 0 6 0 0 0 0	27 22 26 20 28 16 0 17 23 17 0 25	0 0 0 0 0 0 0 0 0 0 0 0 0
Java, grey and white Brown and yellow Brazil, brown Yellow Egyptngood to fine crys.	16 23 17 16 21 0 18	0 6 0 0 6	21 28 26 20 24 0 23	0 6 0 0
Syrups Floating eargoes for U.K. Java, No. 13 14. Cuba, Centrifugal Fair Muscovades. Beet—Austrian 88% fob.	27 27 24 22	6 6	28 27 25 0	6 0 0

[June 25, 1	8	81		
Sugar (continued)	8	d	8	d
REFINED—For consumpt	31	9	32	0
Pieces	22 33	0	30	0
For export, free on board	12	0	18	0
Turkey loaves, 6 to 10 lb Crushed	35 33	6	36	6
Pieces	22	6	30	6
Pieces  Dutch, refined, f.o.b. in H 20 lb loaves superfine 20 lb do No l	30	nd 0	0	0
Crushed superfin inbls	30	6	29	6
- No. 1 -	29 28	3	29 29	6
French loaves, f.o.b Saltpetre—	30	3	30	9
Bengalper cwt English, refined	19	6	20 26	6
French loaves, f.o.b.  Saltpetre— Bengal	13	9	14	3
China, Manila, gd. tofinel Bombay do	30	0 5	200 125	0
Tortoise, E. I., do per lb Tallow—per cwt. Petersburg, new YC	8	0	20	0
Petersburg, new YC	41	0	0.	0
Australian mutton, fine Do beef do Town	25.	0	37	6
Town	0	11	0	0
Tar-Stockholm. Der bri	20	-0	18	6
Tea-duty 6d per lb			-	0
Congou, common to fair.	0	61 11	0	
Fine to finest Souchong com. to good	1	4 72	2	2
Oolong, common to fine Flowery Pekoe fr. tofinst.	0	6	2	0
Orange Pekoe	ô	73	1	6
common to fine	0	7 5		4
Twanky, common to fine. Hyson, common to fair	0	9	1	11
Hyson, common to fair Good to finest Y. Hyson, com. to finest. Imperial, com. to fine Gunnowder	0	63	1	10
Imperial, com. to fine Gunpowder	U	8	1	10
Gunpowder	1	0	2	6
Orange do finest	3	3 91	4	0
Congou	0	10	1	1 3
Japan	0	9	1	6
Japan  Timber — Timber and  Rewn Wd. — Dantzie  & Memel fir. per load  Rica fir	4=	-		
Riga fir	45	0	80	0
Riga fir Swedish ir Canada red pine yellowpine,lrg.	60	0	0 85	0
- yellowpine,lrg.	86	0	100	0
Quebec oak Baltic oak Indian teake	120	0	140	0
Indian teake	270	0	290	0
Deals & Sawn & Prepare	IN	700	1-	U
Norway, Petersbg stnd. Swedish	6		14	
Russian Finland	8	0	16	
Canada 1st pine	14	10	22 16	
- 3rd	7	10	9	10
Dantzie deck, each Staves—Baltic,pr. mille£	0	17	200	5
Quebec, perstandard do	02	O	80	0
Bosnian, per mille Tobacco—duty3/6 perlb	9	d	8	d
Maryland, per 1b, bond Virginia leaf	0	4		10
Kentucky leaf	0	5	0	
- stript	0	5	0 2	81
Negroheadduty 4/10 Columbin.lf., duty3/6prlb Havana		5	6	2
— cigarsbndduty5/6	- 8	0	35	
Turpentine per cwt. American spirits	35	6	0	0
Wool—English—per pa of 240 lbs				
Fleeces S. Down hoggs. Half-bred hoggs	11	0	13	
S. Dwn. ewes &wthrs.	11	0	13	0
Leicester do	10		-11	
Prime	14	0	15	0
ChoiceSuper	11	10	12	10
Super Combing—Wetr.mat Prime Common	12	10	13	10
Hog matching	14	10	15	0
Common	11	10	13 12	10
Colonial—per lb Sydney and Port Philip	3	a		d
-Fleece and lamb	1	5	1	7
Scoured, &c Unwashed	- 0	10	0	11
Locks&pieces (wahd)	1	3 5	1	7
Scoured, &c	0	a	. 2	me.
Aus. cross-bred washed V. D. LdFleece & lamb	1	3 5	1	4 7
N.Zealand-Scoured, &c.	A	7	1	8
Cape G. H. Fleece lamb	0	0	1	1
Scoured, &c	1	5	1	6
Unwashedper cwt	£5	3		8½ 10
E. I. White	6	12/6		

## Stock Markets Price Current.

BRITISH	FUNDS.	&c.
TIMETANTE	E UMDE,	CL Co

April 5 Oct. 5 April 5 Oct. 5 Jan. 5 July 5	Do for Account, July 4 3 per Cent. Reduced	1001100
April 5 Oct. 5 April 5 Oct. 5 Jan. 5 July 5	3 per Cent. Reduced	1004100
April 5 Oct. 5 Jan. 5 July 5		
April 5 Oct. 5 Jan. 5 July 5		997 100
		991 100
	Do 31 - Jan. 1894	
Jan. 5 July 5	Do 21 - Jan. 1894	871 88
April 5 Oct. 5	Annuities, April, 1885	31 3
Feb. 4 Aug. 4	Do Aug. 1908 (Red Sea Tel.)	16 16
Mar. 11 Sept. 11	Excheq. Bills, Mar., 1,000l 21%	8s 13sp
Mar. 11 Sept.11	Do. 100t, 200t, and 500t 21%	8s 13sj
June 11 Dec. 11	Do 1,000l June 2} %	3s 8a
June 11 Dec. 11	Do 100l, 200l, and 500l 21 %	36 881
April 1 Oct. 1	Canada Gov.Intercolonial Rl.	
	1903-8 g. by Imp. Govt	113 115
April 1 Oct. 1	Do 1910 do	*** ***
April 1 Oct- 1	Do Rupert's Land, 1904 do	*** ***
April 1 Oct. 1	Do 1913 do	*** ***
Jn.Ap.July,Oct.	Jamaica 4 %, July 1, 1897, gr.	
Feb. 1 Aug. 1	Turkish Guaranteed 4%,1855	
April 5 Oct. 5	Bank of England Stock 41 %	287 289
April 5 Oct. 5	India Stock 4 % Oct. 10, 1888	1054 10
Jn.Apr.Jly.Oct.	Do Stock 31 % Jan. 5, 1891	1024103
***	Do Scrip, 25 % to be paid	101 201
	Do Enfaced Paper, 4 %	85 85
Jan. 5 July 5	Do 41 % 1885	071
Mar. 15 Sept. 15	Do 44 % 1893	911 52
June 1 Dec. 1	Do 5 % Rupee Deben, 1882	*** ***
Mar. 31 Sept. 30		
	deem. on 12 mnths notice	108 158
Mar. 31 Sept. 30		
Feb. 16 Aug. 16	Do Debentures 4 %, Aug.16, 1884, 1,000l and 500l	

## COLONIAL AND PROVINCIAL

Autho-	Dividends			Clos	sipe
rised		Name.			~
Issue.	Due.			Pri	ces.
£					
150,000	Jan &July	B. Columbia, 1907 Do 1894 Canada, 1881 Do 1882-4 Do 1885	6 %	118	121
100,000	Apr & Oct	Do 1894	6 %	113	115
1,289,000	Jn & Jly	Do 1882-4	6 %	103	109
4,354,342	Jan & July	Do 1885	5 %	106	107
1,308,091	Jan & July Apr & Oct May& Nov	Do 1885 Do 1885, Ins. Stk. Do Domn.of,1903	5 %	106 106 112	107
6.885,100	May& Nov	Do 1904-5-6-8	4 %	105	106
4,916,707	May& Nov	Do do Ins. Stock Cape of Good Hope,	4 %	105	106
***	Apr & Oct	Cape of Good Hope,	6 %	111	118
	Apr & Oct	1890-1900 Do 1880-90	6 %	111	110
***	JanaJuly		6 %	111	113
219,700	Apr & Oct Apr & Oct	Do 1900	5 %	110	112
7,386,400 2,615,600	June & Dec	Do	410	1031	105
350,000	May& Nov	Do Ceylon, 1882-3 Do	6 %	100	103
400,000	June & Dec May& Nov May& Nov Feb & Aug	Do	41%	104	106
150,000	Mark Sont	Do Fijian Gov. Deben.	41%	104	106 102
100,000	Apr & Oct	Jamaica	41 %	***	
117,700	May& Nov	Fijian Gov. Deben. Jamaica Mauritius, 1882 Do 1895-6	6 %	101	103
258,900	Mark Nor	Do 1895-6 Do			122
200,000	May & Nov	Do Consol. Deb.			104
100,000	Apr & Oct	Natal	6 %	102 106 115	108
69,000	May& Nov	Do	6 % 5 %	115	117
1,300,000	Mar&Sept	Do	41%	103	105
166,000	May& Nov May & Nov Apr & Oct May& Nov May& Nov Mar& Sept Jan & July	N. Brunswick '86-91	0 %	113 103 111 108 111 109	113
5.031.500	1 out or	N.S. Wales, 188Sto94	5 %	108	111
1.000.000	Jan& July Jan& July Jan& July	Do 1895 to 1902	5 %	109	111
5,151,000	Jan & July	Do New Zealand, 1891.	4 %	105	106
93.100	Jan & July	New Zealand, 1891.	6 %	113	115
7.153.100	Jan &July Quarterly.	DO 1914	3 %	103 105	106
201,500	Quarterly. Mar&Sept	Do Consolidated. Do 1891	6 %	112	114
329,900	June& Dec	110 1891	10 40	111	113
6.000,000	Apr & Oct	Do 5/30, 1879-1904	6 %	102	103
1,250,000	Feb & Aug Jaz. & July	Do Auckland Do 5/30, 1879-1904 Do 5/30, 1881-1906	5 %	104	105
3,500,000	Mar & Sept May & Nov	Do 10/40	5 %	1044	105
524,000	may& Nov	(Do Inscribed Stk	5 %	97	105
5,371,200	***	Do do Money	4	97	98
225,000	Jan & July	Nova Scotia, 1886	6 .%	110	112
800,000	May& Nov	Onebec (Prov. of)	5 %	108 109	111
860,000	May& Nov	Do	5 %	109	111
878,600	Jan & July	Do	41%	102	104
1,608.050	Jan & July	Do Do	6 %	103 117	121
6,537,200	Jan & July	Do 1913-15	4 %	117	103
2,000,000	Jan & July	Do 1879 S. Australia, 1881-	4 %	***	***
299,500	Janasuly	1890	6 %		
410,200	Jan & July	Do 1991 1900	B Or	117	121
778,500	Jan & July	Do 1901-18	6 %	125	132
6.5 (5.900	Jan & July	Do 1901-18 Do 1911-20 Do 1894-1916 Do 1929	5 %	114	116
290,000	Jan & July Jan & July	Do 1929	4 %		101
100,000	May& Nov	Straits Settlements		103	10.
109 500	Jan & July	Government	41% 6 %	102	104
552,800	Jan & July	Do 1893-1901	6 %	120 119	199
300,000	Jan &July	Tasmanian, 1895 Do 1893-1901 Do July 1, 1908 Trinidad Debutres. Do Do Victoria, 1891 Do 1883-5 Do 1883-5	4 %	1021	103
100,000	MaraSept	Trinidad Debntres.	5 %	***	***
250,000	MardSept	Do	5 %	102	104
850,000	Jan & July	Victoria, 1891	6 %	117	119
7,000,000	Apr & Oct Jan & July Jan & July	Do	6 %	105	109
4.500.000	Jan & July	Do 1894 Do 1899-1901	5 %	112	114
5,000,000	Jan & July	Do 1904 Western Australia	4196	169	110
0,000,000					

### CORPORATION STOCKS. United Kingdom.

_		-				-
Authorised Issue.	3 0				Clos	ing
£			-		1	
16,984,325	Metropol.B.of Wks.				11. 11	
J	Stk., 6 Oct, 1929. 3				1071	
2,450,000		%	100	100	99	99
	Do Sep. 50l to b. p.			***	44	441
1,100,400	Corporatn. of Lon.	. 1				
		1%		100	100	101
1,046,800				100	160	101
1,238,400		%	100	100	144	***
	Do do 1880-1 4			100		
726,100		1%	100	100		***
2,000,000	Birmingham Corpo-	941				10.91
	ration Stk. 1946 3			100	100%	101
2,000,000		2 %	100	100		***
613,700	Blackburn Corp 4	%	100	100	1051	
2,117,530	Leeds Corp. Stk1927 4	%	100	100	109	m
879,151	Leicester Corp. Gas					
0.000.000	& Water Db.Stk 4	%	100	100	101	103
2,000,000	Liverpool Corp Stk. 3	1%	100	100	102	102
3,139,870	Manchester Corp 4	2 %	100	100	109	111
100,000	Midlesbrough Mrt. 4	4%	100	100	107	108
400,000	Stockton Corp. 1908 4	1%	100	100	107	108
326,893	Swansea Har. Trust				1	1
_	1838 4	专%	100	100	97	99

### CORPORATION STOCKS

(Colonial and Foreiga.)

La Au Div	11.	Name.	Share.	Paid.		sing ices.
	-			_	_	
6		Auekland Harbour Board			107	
6	%	Borough of Napier Con	100	100		109
		Borough of Timaru (N. Z.)	100		107	109
5	%	Boston (U. S.) Stl. Loan, 1899	100			109
5	%		100		111	
5	%				108	
6		City of Auckland			114	
6	%	Do 2nd Issue Do Cons. Act, 1879	100		114	
5	%		100		106	
6	%		100		117	119
6	0/0	City of Dunedin, Deben. 1925	100			119
6	0/0	Do Redeemable, 1906	100		117	119
5	%				105	
5	%				107	109
5	9%		100		105	
6	%				112	
5	%		100	100		109
5	%		100		107	108
5	%		100	100		108
5	%					108
6	%				110	
6	%		100		110	
6	%				110	
6	%		100	100	110	112
5	%	City of Providence Coup. Bds.	100		107	
6	%	City of Quebec Consolidated.	100	100	115	117
6	%	Do 1873	100	100	115	117
6	%	Do 1873	100	100	115	117
6	%	Do 1878	100	100	115	117
6	%	City of Toronto Sterling Deb.	100		113	
6	96	Do Waterwork Debentures	100	100	113	115
6	%	Do Sterling Consol. Deben.		100	116	118
5	%	Do Gen. Con. Debt	100	100	107	109
6	%	City of Wellington Con. Deb.	100		114	
6	%	Do Improvement Loan	100		113	
6	%	Do Waterworks	100		113	
6	%	Lytteltam (N.Z.) Harbour Bd.	100		112	
7	%	Napier Harbour Board	100		104	
6	%	New Plymouth Harbour Bd.	100	100	105	107
6	%	New York City	1000	1000	130	104
6	%	Do Gold Coupon Bonds \$	1000	1000	122	128
6	%	Oamaru Harbour Board	100		102	
6	%	Do 1879	100	100		
7	%	Do Municipal Corp. Water	100		110	
7	%		100	100	110	110
6	%		100	100	110	110
6	%	Do	100	100	110	119
0	%	Pt. Elizabeth M. Wr. Wk. Ln.	500	100	117	110
6	%	St Louis City Red. 1893-4-5 Wanganui (N.Z.) Harbr. Bd.	200	100	933	101
6	%	wanganui (A.Z.) Haror. Bu.	1 100	100	100	TUL

## FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Draw- ing.	Name.	1	sing ices.
Jan. July.			Argentine, 1868 6 %	101	102
Mar. Sept.	21	Aug.			
			1871 6 %		97
****	***	***	Bolivia Remnants	2	3
June Dec.		Nov.	Brazilian, 1852 41%		***
June Dec.		Nov.	Do 1858 43%		
June Dec.		Nov.	Do 1860 41%		***
April Oct.			Do 1863 4½%		100
Mer. Sept.				100	
Feb. Aug.			Do 1871 5 %		
Jan. July.		Aug.	Do 1875 5 %	102	103
Quarterly.	***	***	Do Gld Ln. issd.	-	
			in Brazil, '79 41%		93
Jan. July.			B. Ayres, 1824 6 %		***
Jan. July.		July.			***
April Oct.		*July.			
April Oct.		July.			97
Mar. Sept.		Sep.	Chilian, 1842 3 %		***
June Dec.		Sep.	Do 1858 41 %		84
Jan. July.		Oct.		108	110
Jan. July.		*Jan.		104	106
Jan. July.	1	Nov.	Do 1870 5 %	96	98

### FOREIGN STOCKS, BONDS, &c.-Con.

2010	(Co		expable in London.)	-cone.
-		Nant	411	1
Dividends	ing	Next	P va suries	Closing
due.	nk	Draw-	Name.	Prices.
due.	Fu	ing.	percentage of the second	F10.1 .4
Mar. Sept.	2	July.	Chilian 1873 5 %	92 94
Mar. Sept. Mar. Sept.	2	July	Do 1873 5 %	09 04
Feb. Ang.		Aug.	Chinese, 1874-6 8 %	107 9
***	***	Ang.	Chinese, 1874-6 8 % Do 1877 8 % Colombian, 1873 4½%	107 9
***	2	Oct.		27 29
Mar. Sept.	1	Sep.	Do 1872 7 % Danish 1850-61 4 %	
June Dec.	***	Sep.	Do 1862 4 %	*** ***
Mar. Sept.	2	*Jan.	Danubian, 1864 7 % Do 1867 8 %	107 109
Jan. July.	n'ne		Do 1867 8 %	113 116
***	n'ne	1	Ecuador, New Cn. 1 % Do Pro. Ld War	18 20
May Nov.	1	July.	Egyptian, Unified	COLUMN TO A STATE OF
April Oct.		D. 11.	Debt 4 % Do Govnt. Pref. 5 %	754 761 571 98
April Oct. June Dec. April Oct.		Oct.	DoStateDomain 5 %	96 97
April Oct.		848	Do Daira Saneh	
Jan. July	23	270	Con. Deb	751 761
Jan. July. Jan. July.	21	June.	Do Khassa Sp Dt Entre Rios, 1872 7 % Greek Indpn. 1879 5 % Guatemala, 1856 5 %	104 109
***			Greek Indpn. 1879 5 %	80 82
		ppired	Do 1869 6 %	*** ***
April Oct. Jan. July.	1}	*July.	Do 1869 6 % Hungarian, 1871 5 % Do 1873 5 % Do Gold Rente 6 %	95 97
Jan. July. Jan. July.	14	*Oct.	Do 1873 5 %	96 99
Jan. July.		***	Italian Irri, Guar, 5 %	1110 112 1
Jan. July.		*Dec.	Do '62Marem Rl 5 % Do Tobacco Ln. 6 %	93 95
Jan. July.		144	Do Tobacco Ln. 6 %	103 105
Feb. Aug.	2	*May.	Japan, 1870 9 % Do 1873 7 %	114 116
	1 .531		Liberian, 1871 7 % Mexican, 1851 3 %	*** ***
***	n'ne	***	Mexican, 1851 3 %	221 224
Feb. Aug.	n'ne	Ang.	De 1864 3 % Moorish Imperial 5 %	100 103
		***	New Granada	3 5
May Nov Jan. July	100	***	Norwegian, 1876 41%	104 6
April Oct	***	*Oct.	Do 1878 4½%	11/00 1/01
***	2	100	Paraguay, 1871 8 %	144 154
	2		Paraguay, 1871 8 % Do 1872 8 % Peruvian, 1870 6 %	141 154
***		***	Do Certs. of Reg	*** ***
			Attached	241 25
***	2	July.	Do 1872 5 %	*** ***
***	***	***	Do Certs. of Reg Attached	20 201
Jan. July	n'ne		Portuguse 1853-78 3 %	541 544
Jan. July		***	Do '80 Eng Scrp	541 541
		***	all paid 3 % Do do 40l paid	out out
April Oct			Roumanian Govt.	
Jan July	2	*Aug. *Mar.	Russian 1822, 18tl. 5 %	87 89 89 92
June Dec	. 11	JIRGEL,	Do 1860 41%	
Mar. Sept Jan. July June Dec May Nov May Nov	11		Do 1850 44% Do 1860 44% Do 1859 3 % Do 1862 5 %	66 70
May Nov April Oct	i	*Jan	Do 1862 5 % Do AngDutch,	861 871
		o and		90 92
April Oct	1	*July.	Do do 1866, 1001 5 %	90 92
Feb. Ang	.000	*Feb	Do 1870 5 %	75 77 881 891
Mar. Sept	. '098	*Feb.	Lo 1871 5 %	881 831
April Oct	098	*Apr.	Do 1872 5 %	88 89
April Oct	.096	*Apr	Do do 1866, 1001. 5 % Do (Nick. Bail.) 4 % Do 1870. 5 % Do 1871. 5 % Do 1872. 5 % Do 1873. 5 % Do 1873. 5 % Do 1875. 44% S. Domingo, 1869. 6 % Santa Fé. 1874. 7 %	884 894 79 30
	1.78	Dec.	S. Domingo, 1869. 6 %	214 224
Jan. July June Dec	24	Dec.		
June Dec	n'ne		Sardinian, 1851 5 % Spanish, 1867-9-70-	95 97
	1		2-5 1 %	251 26
June Dec		Dog	Do 2 %	441 15
Jan. July April Oct	14	Dec.	DoQuickslvr.M. 5 % Swedish Gov. 1864 41%	109 100
Jan. July June Dec June Dec April Oct	. 4		Do 1868 5 %	107 109
June Dec		***	Do 1876 41%	102 104
April Oct			Do 1880 4 %	100 101
April Oct		July.	Turkish, 1854, E.T. 5 %	93 95
***	1 2	*Dec. Nov.	Do 1858 6 %	26 27 23 24
***	2	Nov.	Do 1863 6 %	A
***	***	***	Do Gen. Debt 5 %	164 161
***	2.4		Do 1865 6 %	181 191
April Oct	1	Sep. July	Do 1869 6 % Do 1871 Eg. Tri. 41%	764 77
***		***	Do Treasury A. 9 %	29 30
***	1	Sep.	DU 10/0 0 %	181 181
Feb. Aug Feb.		1	Do Interst Bds. 14%	361 371
Jan. July	. not	applied	Venezuela, 1359 3 %	10 19
Jan. July Jan. July May Nov April Oct	non	10	Do 1859 119	5ì 6ì 21 23
April Oct	Ton	appuec	Do 1862 6 9	21 23

### FOREIGN STOCKS, BONDS, &c.

	100	upoz	is pay sole Motone.)		
Quarterly	[	***		6	97
Jan. July.	n'ne	***	Austrian Sil, Ren. 5 %	67	69
May Nov.		***	Do Paper 1870 5 %	35	67
April Oct.			Do Gold Rente 4 % 8	31	83
Jan. July.		***	DutchCrtsex12gs 24%		***
April Oct.		***	Do do do 4 % .		***
Quarterly		***	Fruch Rutsex 25f 44%		***
Quarterly		***	Do do 3 % S	351	96
Quarterly		***	Do do 5 % 1		181
Mar. Sept.		***	Do Treasury 41%		***
Quarterly			Do 1878 Redem. 3 %		
			Do'81 Sepx25.28 3 % 3	44 4	

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

Dividends due.		Next Draw- ing.	Name.		Clos	-	
Jan. July.			Italian, ex 25f	5	%	991	21
April Oct.	***		Do 1869	5	96		
Jan. July.			Portuguese, '53-69	3	96		
Jan. July.		***	Do 1931-2, Mnho				
			& Douro Rail.	6	%		
Jan. July.			Prussian Consols.				21
Feb. Aug.	***	***	Royal SwdishFnd	43	%	***	***
1 1			Redeem.				
Jan. July.		***	United States '81	6	%	***	***
Quarterly	***	***	Do Funded 1881	5	%	1051	61
Quarterly	***	***	Do Funded 1891	44	%	1174	184
Quarterly			Do do 1907	4	%	1194	204
April Oct.			Masschusetts 1888	5	%	105	7
May Nov.	***		Do1894	5	%	109	11
Jan. July.	***	***	Do1900	5	%	113	15
Jan. July.		***	Do1889	5	%	108	10
Jan. July.		***	Do1891	5	%	110	12
Jan. July.		***	Do1895	5	0/	111	13
Jan. July.	***	***	Virginia	5	%	30	35
Jan. July.		***	Do	6	%	30	35
Jan. July.			Do Nw Fnd 1905	6	96	83	85

Jan. July	AMERICAN		11908 CK	-	6  83	85
14.42	AMERICAN	510		12	1	-
Autho-				9.0	Clo	sing
rised	Name.			ede	1.3	ices,
Issue.				×		
Dols.	CURRENCY BOX	ers, å	ic.	1000		4 1
1,750,00	O Alabama, Gt. South	1 Mt.	6 %	190	113	15 28
6,000,00	O Albany & Susque. O Atlantic, Miss., & O	. Con.	7 %	190	5	***
***	Do Committees' Baltimore & Pot. (	Crts.		191	133	38 16
1,500,00	Do (Tunnel)		6 %	191	112	14
6,500,00	Do (Tunnel) D Burlingtn C. Rapid	ls, &c.	1 Mt	1000	98	100
12,000,00	O Canada Southern, O Cairo and Vincenn	I MILL.	0 70	1900	102 53	56
20,600,000	Do Preference .	*******	5 %		93	95
	Central of New J  Do Consolidated	Mrt	Shs.	1899	100	5 22
25,000,000	Do Non-Assentin	ıg	7 %	1899		
5,550,000 2,450,000		Bnds,	7 %	1908	110	14
542,77	Cen. Pacific of Calif	fornia	She	1	1104	5
25,885,000	Do 1st Mortgage		6 %	'95-8 1892	117	19
2,000,000 10,000,000	Do Land Grant	Bnds	6 %	1890	107	9
2,500,000	Chic. Burling, & Q	uincy	5 %		106	8
1,500,000	Chic. Mill. of St Paul	T MIL	0 %	1909 1919	103	13
3,610,000	Do Hstngs. & Dal	c. 1 M	7 %	***	121	23
1,064,000	Do S Louis&N Or Chicago and Tomal	1.2 M	6 %	1907 1905	100	5 15
224,291	Chicago and Tomal Cleveland & Pitts	burg	Shs.		72	74
4,815,000	Delaware & Hud. ( Do 1st Mortgage	Canal	7 %	1917	100	10 29
2,000,000		n.Is.)	7 %	1894	120	22
1,000,000	Do Mt. Bnds. (Lo Do Mortgage Bor	nds	7 %	1894	120	22
30,000,000	Denver and Rio Gr 1st Consol. Mo	rt. 7	%%	1910	120	22
2,000,000	Detroit, Gd. Haven Milwaukee Eqp	, and	0 0	1010	110	90
3,200,000	Do Con. Mortgag	.Dus.	6 % 5 %	1918	113	20 15
1 200 000	Galvact & Harris	1 747+	6 %	1918 1911	110	12
2,000,000	Do Bonds, 1st Mo	ares	6 %	1898	1112	45
3,000,000	Lehigh Vall. Con. 1	Mort.	6 %	1923	118	22
20,000,000	Illinois Cen. \$100 Sl Do Bonds, 1st Mo Lehigh Vall. Con. M Louisville and Nash Mortgage Bon	ville	6 %	1930	111	13
1,050,000	Marietta & Cin. 1 M	fort.	7 %	1891	120	25
14,000,000	Miss. Kan. & Texas,	1 Mt.	7 %	1891 1904 1903	114	16
<b>90,000,000</b>	Miss. Kan. & Texas, New York Central Oo \$100 Shares	MLU.		1000	150	36 52
90 000 000	( Do div. pay, in Ln New York, Lake Er	4/11	8 %	***	150	52
10,000,000	Western SIGUS	hres.		***	471	473
8,536,900	Do Pref. \$100 Sh	ares	6 %	1000	90	92
<b>16,656,000 3,718,100</b>	Do Con. Mt. Fd. C.	Bds.	7 %	1920 $1920$	132	37
25,000,000	Do 2nd Con. Mrt. Do Con. Mt.Fd.C.	Bds.	6 %	1969	1051	61
8,597,400 508 808	Do Con. Mt.Fd.C.	Bds.	5 % 6 %	1969	90	3 95
56,854,450	Do. Gld Incme. B New York, Ont. &	West	70	***		
34,500,000	N Vk Pen & Object	Shs	7 %	1905	381 621	39½ 63½
1000	Do 2 Mort. Bonds		7 %	1905	26	27
22,000,000	Do 3 Mort. Bonds North Pac. 1 M. B.	3			13	14
10,000,000	Sep. all pd	Eng.	6 %	1921	106%	73
000 000	Sep. all pd Do 644 % pd Ohio & Mis. Ord. \$1	00 01	5 %	1921	66	67
40,300	Do Preferred	00 811	ares	***	44 123	45 28
10,950,000	Oregon & Cal. France	c Cm	. 0/	1000	00	Com
63,709,400	Crt. x cp. Apr., Pennsylvania, \$50 Sl	POT	- 1	- 4	67	67 68
4,970,000	Do 1st Mortgage Do Con. Sink. Fd. Do Eng. Scrip. 1st	(	6 %	1880	101	3
3,000,000	Do Con. Sink, Fd. Do Eng. Serin, 1st.	Mt. al	Ind	1905	122 104}	25 51
	Do do 25l paid	***	Pu	***	25	26
1.000.000	Philadel, & Read. S	50 Sha	Tes	***	30	31
10,500,000	St Louis & S. Franc	isco C	om.		53	55
1 100,000	Do Preferred		%	1010	80	82
5,700,000	Do 2nd Mortgage		/0	1906	99 1	01
4,585,000	S. Louis Bridge 1 M	GB. 7	%	1929	129	31
2,490,000	Do 1st Pref. Stock	ert.		***	105	7
3,000,000	Do Eng. Scrip. 1st Do do 251 paid Phiadel. & Read. 8 Pittsby. F. Wayne. & G St Louis & S. Franc Do Preferred Do 1st Mortgage Do 2nd Mortgage S. Louis Bridge 1 M Do re-con. Com. G Do 1st Pref. Stock Do Cert. for 2 Pref S Pac. Rail of Cal. 1 Tun. Rail. of 8t Lus. Union Pacific Ld. G Union Pacific Rail	Stk			50	52
1,250,000	Tun. Rail of St. Los	M B 6	the	1905	104	7
8,000,000	Union Pacific Ld. G	rant ?	%	1889	113	16
367,623	Union Pacific Rail	way			190	90
27,237, 120	\$100 Shares Do 1st Mortgage	€	%	1898	128	19
20,000,000	Wabash, St. Louis & \$100 Pref. Share	Pac.			96	
10,000,000	Do Gen. Mort. Bo	onds (	3 %	1920	104	6

### AMERICAN STOCKS .- Con.

Autho- rised	Name.			deem-		sing
Issue.	211111101			Re	Pr	ices.
£	STERLING BONDS.	_				
15,660	AlabamaGt. South. Lim. A 6 % Pref. 10l Shs	6	0/		10	11
156,600	Do B Ordinary		/0		5	
1,300,600	Allegheny Valley guar				129	31
700,000	Allegheny Valley guar Atlan. & G. W. Lsd. Lines	7	%			36
	Do Westrn. Extension		%		104	6
480,000	Do guar, by Erie Rail. Atlantic 1st Leased Line	6	%	***	98	100
803,000	Rent.Trust,Lim Stk		%		59	61
805,000	Do 4 % Mort. Deb	4	%		79	81
800,000	Baltimore and Ohio	6	%	1895	116	18
2,000,000				1902		22
2,000,000	Do	6	%	1910	123	25
1,600,000	Do 1877 Chicago & Alton Sterl.	9	%	1927	102	8
900,000	Consolidated Mort.	6	QL.	1903	120	22
8576.000	Chic. & Paducah 1 Mort.				1	
Qui ojecc	Gold Bonds	7	%	1902		***
800,000	Chic. Mil. & St Paul 1 M.	7	%	1902	127	29
500,000	Cleveland, Columbia, &c.			1914		27
631,000	Eastern Rail, of Massa, Illinois Cen. Sink, Fund,	6		1906		- 8
1,000,000	Illinois Cen. Sink. Fund.	5	%	1903	105	7
500,000	Do	5	%	1005	104	18
900,000	Illinois Mis & Toy 1 M			1905 1891		0
1.000,000	Illinois, Mis., & Tex. 1 M Lehigh Valley Consoli-		70	2002	***	***
2,000,000	dated Mortgage A	6	%	***	108	10
500,000	Louisville and Nashville	6	%	1902	117	19
700,000	Memphis & Ohio, 1st Mt.	7	%	1901	124	26
800,000	N. York & Canada Rail.	0	%	120-7	109	11
2,000,000	New York Central	6	%	1903	125	27
\$0,000,000	New York, Penns. & Ohio Prior Lien Bonds	6	%	1895	111	13
600,000	North, Cen.Rail, Con.Mt.	6		1904		10
569,800	Panama General Mort	7	%	1897	123	25
240,000	Paris and Decatur			1892	64	69
\$19,984,760	Paris and Decatur Pennsylvania Gen. Mrt.	6		1910	125	27
5,000,000	Do Con. Sink. Fd. Mt.	6				24
240,000	Perkiom. Con. Mort	6	%			00
***	Do x 3 ys. fnd. cps Do Scrip			***	95	98 95
400,000	Philadel. & Erie, 1st Mt.	6	%	1881	80	00
	Do		%			
\$5,000,000			%	1920	122	24
2,000,000	Phil. & Read.Gen.Cn.Mt.		%	1911		18
2,000,000	Do Improvement Mrt.		%		104	6
4,000,000	Do General Mortgage	6 '	%	***	96	98
***	Do Scrip for the 6 de-				09	96
1 200 000	ferred & coupons Pittsbrg. & Connellsville	2 0	×	1926	93	24
1.100.000	South & North Alabama,	200	10	.000	-	-7
2,200,000	Bonds	6	%		112	14
500,000	Bonds	9 9	%	1896	124	28
869,200	United N. Jersey R. & C.	6 9	%	1894	116	19
1,133,800	Do do	6 9	6	1901	120	22
	BANKS.					

Autho-			*		Chosin
rised	Annual Divi-	Name.	Share.	vid,	Closing
Issue.	dend.		500	Pa	Prices.
100,000	51 %	Agra, Limited	10	10	92 102
80,000		Alliance, Limited		10	121 122
150,000		Anglo-Austrian			123 134
29,970		Anglo-Californian,L		10	11 12
80,000		Anglo-Egyptian, L.		20	28 29
60,000		Anglo-Foreign, L	7	7	10 10%
15,000		Anglo-Italian, '66, L.		10	5 6
100,000		Anglo-Universal, L.	20	5	
20,000		Bank of Africa, L	25	124	14 15
30,000		Bank of Australasia		40	77 79
		Bank of B.Columbia		20	19 20
12,500		T) AT	20	10	81 91
12,500				10	09 03
20,000	5 %	Bank of British Nth.	50	50	60 62
100 000	11 %	America B. of Constantinople		6	10 11
100,000				25	28 30
10,000		Bank of Egypt Bank of New South	20	20	20 00
30,000	171 %		20	20	59 61
100 000	1P 0/	Wales	20		
100,000	15 %	Bank of N. Zealand	10	10	25 26
35,000		Bank of Roumania	20	8	144 154
32,000		Bank of S.Australia		25	39 41
20,000	9 %	Bank of Victoria	50	25	34 36
20,000		Cen. of London, L	10	5	94 104
40,000	7 %	Chartered of India,			
		Austra., & China Chartered Mercan-	20	20	221 231
30,000	51 %	Chartered Mercan-			
		tile of Ind.L. &c.	25	25	211 221
60,000	10 %	City, Limited	40	10	181 191
20,000	***	City, Limited Do New	40	6	16 17
20,000	13 %	Colonial	100	30	62 65
80,000	64 %	Commercial Bank of			
		Alexandria, L	6	3	21 3
200,000	10 %	Consolidated, Lim	10	4	78 78
20,000		Delhi & London, L.	25	25	
50,000		English Bank of Rio			
.,	/0	de Janerio, Lim	20	10	121 13
36,000	8 %	English, Scottish, &			
00,000	- 10	Australian Chr.	20	20	241 251
	***	Franco-Egyptn, is.5p	20	10 (	23 25
40,000		German B.of Lon., L.	10	10	101 111
10,000		Hong Kocg & Shan.	281	281	44 45
45,000		Imperial, Limited	50	15	18 19
00,000		Imperial Ottoman	20	10	161 161
25,000		Internl.B. of Lon., L.	20	15	15 15
	6 %	Ionian	25	25	20 22
6,000		Do Now	25	10	51 61
6,000		Do New	80	20	76 77
75,000	- 114	London & County L.	80	10	
25,000	P 0/	Do New			514 524
40,000		Lon.& Hanseatic, L.	20	10	104 114
40,000		Lon.& Provincial, L.	10	5	124 13
60,000		Lon. & R. Plate, L.	25	10	132 144
60,000	31 %	London & San Fran-	-	-	43 6-
		cisco, Limited	7	7	61 61
10,000		Lon. & S. Western, L.		20	204 214
00,000		Lon. & West., Lim	100	20	711 721
40,000		Do New	100	15	494 50

### BANKS .- Con.

Anthorised Issue.	Ani	ast nual ivi- nd.	Name.	Share.	Paid	Closing Prices.
50,000	5	%	Lond. Bank of Mex.			
~	-		& S. America, L.	10	5	61 61
50,000		%	Lon.Chr. of Austral.	20	20	191 20
80,000		%	London Joint Stock	50	15	16 47
49,950		***	Mercantile Bank of			
	-		the R. Plate, L	20	20	21 21
15,000		%	Merchant, Limited.		25	31 32
15,000		%	Midland, Limited	92	17	***
50,000		%	National	50	30	67 69
187,500	124	%	Nat. of Australasia	5	4	81 91
30,000		%	National of Lpeol, L.	25	15	*** ***
100,000	6	96	Nat. of N. Zealand, L.	10	31	31 31
40,000	19	%	Nat. Prov. of Eng., L.	75	101	381 391
105,625	19	%	Do	60	12	45 46
28,125	19	%	Do 1879	60	8	37 38
16,875	8	%	Do 1880	60	4	25 254
50,000			New London & Bra-		1	
			zilian, Limited.	20	10	121 131
59,325	31	%	North-Eastern, Lim.	20	6	4 4
50,000	7	%	North-Western	20	74	
60,000		96	Oriental Buk, Corp.	25	25	201 211
20,000		96	Provincil of Ireland		25	60 62
4,000		%	Do New	10	10	23 25
25,000			Queensland Nat., L.	10	5	81 91
40,000			Standard of British		-	04 04
		~	South Africa, L.	100	25	551 561
60,000	16	%	Unin.of AustraliaL.	75	25	64 65
90,000		%	Union of London		15%	421 431

### INSURANCE COMPANIES.

Authorised Issue.	Di	vdi .Sl	nd	Name.	Share.	Paid.	Closing
	£	5	d				
50,000				Alliance Brit.&For.	100	11	381 39
10,000	î	0	0	Do Marine	100	25	28 30
24,000	n	18	0	Atlas Fire & Life	50	6	19 20
3,000	*1	10	0	Argus Life	100	25	25 26
50,000		0	ñ	Brt. & Fr. Marine,L	20	4	23 23
		A	9	Church of England		2	40 5
100,000		-		City of Lon F Lim	10	1	17 2
5,000	en.	10	0	City of Lon. F. Lim. Clerical, Med.&Gen.	100		41 42
50,000	1	10	0	Commercial Union	50	10	251 26
4.000	94	0	0	County	100	80	126 30
6,160	0	0	0	Crown	50		40 41
1,557	-	v	v			381	67 68
50,000	40	100	0	Do	50	50	
	.0	9	U	Eagle Employers' Liabty	50	5	61 7
50,000	0	7.00	0	Employers Liabty	10	1	11 1
10,000	0	17	0	Equity and Law	100	6	161 17
20,000	U	6	0	English & Scot. Law	50	31	7 7
50,000	^	***	~	Fire Ins. Associa., L. General	10	2	41 5
10,000	0	8	U	General	100	5	91 9
25,000		4	U	Globe Marine,Lim.	20	4	1 2
5,000		222		Gresham Life	20	5	149 111
20,000	4	10	0	Guardian		50	80 82
20,000		***		Home & Colonial, L.	50	5	2 2
12,000	7	0	0	Imperial Fire	100	25	161 164
7,500	*1	- 0	·	Imperial Life	TOO	10	25 27
13,453	7	10	0	Indemnity Marine.	100	50	120 125
50,000	0	15	0	Law Fire	100	21	16 16
10,000	*4	5	0	Law Life	100	100	122 125
100,000	0	8	0	Lancashire Legal and Gen. L.	20	2	87 9
20,000	0	12	0	Legal and Gen. L.	50	8	12 12
100,000			-	Lion Fire, Limited	10	2	23 3
92,000		***		Lion Fire, Limited Lion Life Limited.	10	2	21 2
87,504	0	16	a	Lpl.,Ln.,& Glbe.F.L	20	2	221 22
49,626	ĭ		0	Do (1l annuity)	20	-	22 23
35,862	3			London	25	121	
40,000	0	5	0	Lon &Lancashre F	25	21	61 6
10,000	0	1	4	Lon.&Lancashre F. Lon.&Lancashre L.	10	27/	18 1
20,000	0			Londn.& Prov. Law	50		54 6
50,000	0			Lon. & Prov. Mar. L.	20	68	51 5
	U	0				2	
50,000		***	0	Londn.& Staff. Fire	20	2	14 1
10,000	6	U	0	Marine	100	18	111 13
50,000			- 1	Marine	10	2	7½ 8 1½ 1
50,000	•	***		Merchants Mar.L.	10	21	11 1
40,000		5	0	N. Brt & Mercantile Northern	50	8	661 67
30,000	2	0	0	Northern	100	5	57 58
40,000	0	10	0	Ocean Marine	25	5	83 9
159,1251	74	0	0	Pelican	X 8 K	32	59 61
6,722		***		Phœnix	***	***	320 25
2,500		5	0	Provident Life	1001	10	37 39
200,000	0	3	0	Queen	10	1	4 4
100,000				Railwy.Passengers	10	1110/	74 8
200,000	0	7	6	Rock Life Royal Exchange	5	10/	89 9
389,2201		0	0	Royal Exchange	Stk.	100	420 30
100,000	1	7	01	Royal Insurance	20	3	334 34
10,000	*3	10	0	Standard Life Standard Fire, L	50	12	764 77
50,000			1	Standard Fire, L	10	1	1 1
4,800	27	0	0	Sun Fire			450 60
4,000	*2	14	0	Do Life	100	10	85 88
100,000	0	12	0	Thames & Mersy. M.	20	2	134 14
1,500	20	0	0	Union		20	520 525
40,610	0	4	3	Union Mar Lie T.	50	31	61 6
	2	11	0	Union Mar., Liv., L. Universal Life	100	11	40 41
5,000							

### \* Periodical cash bonus in addition.

### RAILWAYS. ORDINARY SHARES AND STOCKS.

Authorised Issue.	Paid.	Name.	Clos	-
200,0001	100	Bedford & Northampt'n, Def.		***
200,0001	100	Do Preferred	118	20
10,257,0261	100	Caledonian, Consolidated		51
2,508,0271	100	Do Deferred Ord No. 1	12	12
276,6671	100	Do do No. 2	445	185.
14,991	20		5	5
13,782	10	Do A ( A receives no div. )	5	51
13,782	10	Do B (until 6% is paid B)	5	5
37.500l	100	Cornwall Mineral	23	26
1.400,0000	100	East London (Consolidated)	32	34

	RAILV	VAY	rs.	
SCHLUL	Ct	42	Consume	

Authorised Issue.	Paid.	Name.	Prices.
100,0001	100	East Norfolk	40 45
2,642,0001	100	Furness, Con. Ord. Stock	138 140
4.927.710	100	Glasgow & SWest. Ord. Con.	115 117
10,500,094	100	Great Eastern, Ordinary	
884,0731	100	Great North of Scotland	63 65
7,477,2721	100	Gt. Northern, Con. Original.	
1,159,275	100	Do A & A receievs no div. ?	130 131
1.150.275	100	Do B until 6 % is paid B	153 155
3,012,3591	100	Great Northern (Ireland)	*** ***
4,980,8401	100	Gt.Sth. & West. (Ireland)Org.	
18.444.335	100	Great Western, Con. Ord	
1,570,2701	100	Highland, Ord. Con. Capital.	105 107
63,292	10	Hull, Barnsley, W. Rdg. Junc.	*** ***
236,708	1	Do do Scrip	*** . ***
250,000	8	Hundred of Hoo	81 9
14,192,9951	100	Lancashire & Yorkshire, Con.	1334 34
119,0001	100	Llynvi & Ogmore(Llynvi Ord)	141 143
153,0201	100	Do (Ogmore Ordinary)	141 143
3,453,8201	100	Lond. Bright, & S.Coast, Ord.	143 145
1,700,500	100	Do Pf ( Df recivs. no div. ) Do Df ( until6 % is pd. Pf )	152 154
1,700,5901	100	Do Df [ until6 % is pd. Pf ]	135 35
393,3951	100	Do Cert. of Contin. Rights	35 39
11,121,5511	100	Lond. Chat. & Dover, Arb. Stk.	321 32
36,724,3771	100	London & NWestern, Con	1684 68
2,800,0007	135	Do New (May 6, 1880)	584 59
10,021,4241	100	Lendon & SthWestern. Con.	
662,0001	100	London Til. & Southend, Con.	
85,0001	25	Do New Stock, iss. at 10 pm.	
2,020,3701	100	Man. Shef, &. Lincoln. Ord	841 94
1,736,0901	100	Do Pf ( Df recivs. no div. )	121 123
1,736,0901	100	Do Df (until 6 % is pd.Pf) Metropolitan, Consolidated	474 48
4,274,1301	100	Metropolitan, Consolidated	1207 31
79,6201	100	Do Pf ( Df recivs, no div. ) Do Df ( until 6 % is pd.Pf )	152 154
79,6201	100	Do Dr (until 6 % 18 pd.Pr)	170 175
215,0007	100	Do New, 1879 (Interim Cts.) Metropolitan District, Ord	731 70
2,250,0007	100	Metropolitan District, Ord	761 76
80,000	100	Metropolitan & St John's Wd.	1371 38
23,386,3881	100	Midland, Consol. Ordinary	851 85
4,470,869l 2,422,485l	100	North British, Ordinary Do Edinburgh & Glas. Ord.	
	100	North-Eastern, "Consols"	11493 64
21,507,451! 1,250,000l	50	Do New Ordinary Stock	108 100
1.975.000!	100	North London, Consolidated	
3,230,140	100	Nth. Staffordshire, Con. Ord.	83 84
276,0001		Rhymney	909 907
1,552,564	100	Shropshire Union	831 94
534,192	100	Somerset and Dorset	
2,916,5201	100	South-Eastern, Ordinary	
2,540,500	100	Do Pf ( Df recive no die )	152 154
2,540,5001	100	Do Pf ( Df recivs, no div. ) Do Df ( until 6 % is pd. Pf )	1321 33
800,0007	100	Do 1876 Issue	137 189
1,110,0007	100	Do 1876 Issue Taff Vale, "Stock"	265 270
		Whitby, Rder. & Middlsbr. U.	32 35

### LINES LEASED AT FIXED RENTALS

Paid.	Name.	Leasing Companies.	1	ices.
100	Birkenhead			
100	Do 41 % Pref	Do		
100	Colchester, Ston Valley	Great Eastern	85	90
100	East Lincolnshire, guar.	C1 NT 13	-	400
	6 %	Gt. Northern	159	162
900	(Gt. Westn. Bristol &)	A	110	200
100	Exeter, & Sth. Devon	AssociatedCos.	118	120
100	(Co.'s 44 %) Hammersmith and City			
100	54 %	G. West & Met.		
100	London and Blackwall	Great Eastern		191
100	Do 43 %	Do	119	
100	London and Greenwich	SthEastern		73
100	Do do Preference	Do	128	132
100	Mid Kent (Cray Line)	Lon. Chat. &D.		***
50	Northern and East. 5 %	Great Eastern		67
50	Do do 6 %	Do	***	
100	North and South-West.		-	
	Junction	L&NWM&NL.	***	***
100	North British Consoli-			
	dated Lien	************	105	107
100	Do Bothwell Lien	***************	***	***
100	Nottingham & Grantham			
-	Railway and Canal	Gt. Northern		
	Preston and Wyre	L&N.W.&L.Y.		
100		Gt. Northern	158	162
100		F 4 35 395 4 (1 397		
100	6 % Rent Chrg. Stk.	L.&N.W.&G.W		000
	Victoria Statu.& Pimlico	Gt. Westn. &c.		
100	E0 41 %	Do	117	119

### DEBENTURE STOCKS.

DEDEATORS DECOME.					
Authorised Issue.	Paid.	Name.		1	sing ices.
130,0867	100	Bedford & Nrthamptn.	4 %	104	106
3,714,4401	100	Caledonian		110	
440,8691	100	Cornwall, guaranteed		124	126
209,0001	100	Cornwall Minerals			***
465,5901	100	East London	6 %	124	129
88,4107	100	Do			***
400,0001	100	Do 1874		***	***
400,0001	100	Do 1875		***	***
1,370,4041	100	Furness	4 %	113	115
4,127,111!	100	Great Eastern	4 %	113	14
1,510,0007	100	Do A	5 %	135	137
2,876,2841	100	Do B 1867 redeemable	5 %	124	126
488,2171	100	Do	41%	117	119
687,7141	100	Do East Anglian	4 %	111	113
1.888,3141	100	Glasgow & SWestern			113
691,4567	100	Great North of Scotland	41%	113	115
7,521,7951	100	Great Northern	4 %	117	18
8,639,3511	100	Great Western	4 %	117	18
918 9661		Do	41%	118	120

### BAILWAYS.

DEBENTURE STOCKSCon.						
Authorised Issue.	Paid.	Name.	Closing Prices.			
4,016,052) 2,753,382I		Do 5 %	126 128 140 142			
390,0331			1151 181			

	bid			
4,016,0527	100	Great Western 43%	126	128
2,753,3821	100	Do 5 %	140	
390,0331	100	Highland 41%		
6,636,2651	100	Lancashire and York 4 %	115	161
160,1751	100	Llynvi and Ogmore 4 %	941	(E)
564,6001	100	London and Blackwall 41%	118	120
102,4501	100		113	
1,306,2391	100	London, Brighton, &c 4 %	116	118
3,735,422	100	Do Perpetual 41%	125	127
5,486,5331	100	London, Chat., &c., Arb. 44%	121	123
969,6741	100	Do B 44%	120	122
200,0001	100	Do 4 %	109	111
22,671,5247	100	London and NWestern 4 %	117	181
1,000,0001	100	London and SWest. A. 4 %		18
4,953,8917	100		117	18
230,6501	100	London, Tilbury, &c 41%	117	119
300,0007	100	Manch., Sheffield, & Lin. 5 %	132	134
5,837,8401	100	Do do 44%	124	126
2,029,3114	100	Metropolitan 4 %	114	116
358,2631	100	Do 41%	123	125
1.211,6257	100	Metropolitan District 6 %	163	196
150,0007	100		111	113
15,481,335!	100	Midland 4 %	117	118
3,177,2991	100		108	110
400,6791	100	Do E.P and D.B 5 %	129	131
782,9551	100	Do	118	120
508,5201	100	Do 41%		***
12,069,0551	100	North-Eastern 4 %	115	16
1,138,1197	100	Do 41%	123	125
964,3661	100	North London 41%		126
1,831,6917	100	North Staffordshire 44%	118	120
278,9301	100		115	
4,342,4401	100	Do do 5 %	140	142

### GUARANTEED SHARES AND STOCKS.

			distance resident	and agent to be
1,151,575	100	Caledonian, 4 % Guar. Annuit.	108	110
3,667,164	100	Do 4 % Consolidated. Guar.	108	110
400,0007	100	Cornwall 41 %	120	122
779,1251	100	Furness Consol. Guar. 4 %	107	109
156,250	100	Glasgow & Sth. Wst. Guar. 5%		
478,0311	100	Gt. Eastern 4 % Rt. Charge	106	108
650,000l		Do 5 % Metropolitan Stek		
4,996,5961		Do Consolidated 4 %	109	111
1,298,2621	100	Great Northern, Perp. 5 %	134	136
1,263,7001	100	Do 41 % Con. NonCon. Pf.	121	123
7,610,8781	100	Great Western, Rent-Charge		
14,999,1954		Do Consolidated Guar. 5 %	185	137
1,404,9291	100	Lancashire & Yorkshire, 4%	112	114
794,0408		Do 6 %	158	162
288,3751	100	Do 6 % (East Lancashire)	158	162
1,955,8607	100	Lon. B. & S. C. Con. Guar. 5%	135	137
155,5561	100	Lond.C.&D.SheernessRtCh.		
15,100,4061	100	Lond. & N. W., 4% guaranteed	112	114
763,6171	100	Lond, & S. W. Cons. Guar, 4%		
872,0001	100	Manchester, Sheff. & Lin. 6 %	155	158
475,4941	100	Do 1st Preference 4 %		
559,5061	100	Do 44 % Preference		
366,6991	100	Do 34 %		85
62,830		Do 6 %		71
490,0001	100	Do Irredeem. 5 % RntCh.		***
1,797,428!			112	114
250,0001	100	Metropolitan District, Ealing		
		Exten. Rent Charge 41%		
300,0001		Do Fulham Exten. do 41 %		
350,0001		Do Midland 4 % Rnt. Chr.	110	112
3,087,3061	100	Midland, 4% Con. Per. Rt. Ch.	112	114
5,994,5771		Do 4 % Guaranteed Pref		
2,444,1291	100	North British, Con. 4%, No. 1	105	107
619,9901	100	North-Eastern, Censol. 4 %	111	113
1,880,4221	100	Do Hull and Selby Purch.		
450,0001		Do Stock. and Darl. A, 5 %		
1,050,0001	100	Do do B and C, 6 %		
3,152,7471		Do West Hartlepool	111	
58,500	20	North Staffordshire 5 %	26	273
40,000		South-Eastern (Read. Anns.)	27	
984,3007	100	Do Consolidated Guar. 41%	121	123
165,0007		Taff Vale, No. 1	255	270

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

3,579,985	100	Caledonian, 4 % Pref. No. 1	106	108
2,946,3424		Do No. 2	104	106
53,292		Do 5 %, 1878		127
67,221		Do		***
3,750	100	Cornwall Mineral 6 %		47
400,0001		East London, 5 % 1st Pref		52
900,0001		Do 1879	37	41
100,000	100	East Norfolk	128	132
900,750/	100	Furness, Con. Pref. 4 %	105	107
400,0007	100	Do 5 %	106	105
68,835	3	Glasgow & SWestern 5 %	5	54
5,041,708	100	Great Eastern, Con. 4 %, Prf.		109
1,000,0007	100	Do 5 % 1876	110	112
1 200 000 C	100	Do Northern Extension 5 %	109	110
1,150,000	80	Do	89	.00
350,0000 {	100	Do Scrip	103	4
350,0006 3	20	Do 5 %	25	26
5,655,0007	100	Do 5 % Great Northern, 41 % Pref Do, 1876.	120	122
2,497,6807	100	Do, 1876	119	121
1,000,0001	100	Do. 1877	113	121
1,400,0007	100	Do 4 % C.n. March 1, 1883	117	119
482,0507	100	Great N. of Scotland 43 % A.		
326,0167	100	Do B	104	106
11,457,5691	100	Great Western, Consolidated	1	
		Preference 5 %	133	135
8,390,1871	100	Lancashire and Yorkshire	1	
		Con. 4 % Pref	110	112
1,200,0007	100	Do 4 % Pref. Stock, 1879		124
1,348,0007	10	Do New Pref. 1880, 101 Shs	31	3
6,190,315	100	London, Brighton, & South-		
	100	Coast, Con. Pref. 5 %	132	134
1,445,0001	100	Do 2nd Con. 5 %		133
5,596,5891		London, Chatham, & Dover		
-		Arbitration 41 %	104	51
23,080,6207	100	London & NWestern, 4 %		114
8,353,8001		London & SWestern, 41 %	111	113

### RAILWAYS.

	E 21. 77 10.	20.25-01		
PREFERENCE	SHARES	AND	STOCKS-	-Con

Authorised. Imue.	Paid.	Name.		ing
65,0001		London, Tilbury, & Southend	_	_
		44 % Preference 1879	3	
1,000,0000	100	Manchester, Sheffield, and Lincoln, 5 %, Hed. 1965	10	***
1,000,0000	100		130	132
1,000,0000	100	Do 1874	129	131
1,500,0001	100	Do convertible 1876	129	131
1,000,0001	100	Do convertible 1879	127	129
1,000,0001	100	Metropolitan, 5 %, 1859-62-69	133	135
250,0001	100	Do Irredeemable 5 %, 1872	133	135
260,0001	100	Do Perpetual 5 %, 1874	133	335
1,500,0001	100	Metropolitan District, 5 %	127	129
25,000	10	Metropolitan and St John's Wood 5 % Preference	25	
11,002,6850	100	Midland, 5 % Con. Per. Pref.		195
		Do 41, 1876	110	121
101 176	-17	Do4% '76opt.tocon.31Ag, '83	901	99
205,000	10	Do 4 % 1878 do 1885	12	12
5.000	3	Do 4 %, 1878, do 1885 Do 4% NewShs, con. Ag., '87	- 4	14
3,850,1984		North British, Con. 4 % No. 2	100	104
563 3701	100	De Monkland Pref Ord Stk	103	.Us
2,422,4851		Do E. & G. Preference	100	110
387 3701	100	Do 1865 Preference	AUG	-10
387,370l 418,890l 2,290,889l	100	Do Con. 5 % Pref., 1874	117	110
2 290,8891	100	Do 44 %, 1875	100	104
354,5558	100	Do 44 %, Con. Pref., 1875	105	107
610,000		Do 5 % Convt. Pf. Stk. 1879		
535,0001				
2,000,0001		Do 5 % Redeem., 1Jan., 1884		
1,181,250		Do Blyth & Tyne, 4 %		
8,692,0001		Do New Pref. '76.41 % till		
71 21 min	41.6	31 Dec., '82, 4 % .n per		112
700,0000	100	North London, 41% (Max 5%)	128	
250,0001		Do 41 %, 1875		
971,0001	100	North Staffordshire, 5 %	129	131
300,0001	100	Do 44 %, 1873		
150,0001		Do 4 %, 1876	117	119
213,0001		Rhymney, 6 %, 1864	145	150
100,0001		Rhymney, 6 %, 1864 Somerset & Dorset, 5% 1 Pref	-	
261,3601	100	Do 2nd Pref	-	
360,0001	100	Do Bath Ext. Cons	85	87
2.146,500i	100	SEastern, Con. 44 % Pref	120	199
2,640,8201	100	Do 5 % Pref	133	135
26 087	111	Toff Vala 6 % Prof	177	19

### INDIAN RAILWAYS.

7,550,3001	100	Bombay, Baroda, & Central		200
			137	
2,255,5201	100	Eastern Bengal, gna. 5 %	151	153
411,3081	100	Do 4 % Debenture Stock	107	109
323464/16/6		East Indian, Ann. A, 1953	23	24
1,473,7500		De Annuity B	24	25
6,550,0001		Do Def. Ann. Cap. Gua. 4 %	138	140
1,500,0001	100	Do Irred. 41 % Deb. Stk		
\$600,000	100	G. Indian Peninsula, gua, 5 %		
2,701,4500	100	Do 4 % Debenture Stock		
8,766,3307	100	Madras, guaranteed 5 %	120	131
751		Do 5 % *	0.00	1
1,000,0002	100	Do do 44 %	123	122
500,0001	100	De do 41 %	115	117
4,000,0001	100	Oude & Rohilkand, Lim. g.5%	129	131
384,7001	100	Do 4 % Debenture Stock		207
11.075,3412	100	Scinde, Punjaub, & Delhi, g.5%		
22.110		Do do 5 % shares	TO.	
2.941.2601		South Indian, guaranteed 5 %	190	131
273,8821				
425,0001			116	118

### BRITISH POSSESSIONS

BRITISE POSSESSIONS.					
To be a second	100	Atlantic & St Lawrne, Sh. 6%	129	131	
309,900	100	Do 6 % Ster. Mort. Bds, '84	***	***	
147,300	100	Do do 3ra Mort. Debenture			
20,000	5	Barbadoes, 6 % Pref. Shares	***	***	
52,513	10	Buffalo and Lake Huron Do 1st Mt.51% Prptl. Bs. 71	. 11	11	
297,6001	100	Do 1st Mt.51% Prptl. Bs. 71	120	122	
466,1581	100	Do do 51 % do 2nd Mort	120	122	
500,0001	100	Canada Central 5 %, 1st	37.		
THE DE LOCAL		Mortgage		110	
500,0001	100	Chicago & G. Trk. 6% 1st Mrt.	114		
160,0001	100	Demerara	95	98	
115,0001	100	Do 7 % perpetual pref		130	
10,986,786	100	G. Trunk of Canada Con. Stk.	99	23	
423,3007	100	Do Equ. Mort. Bds, istch.6%	-	255	
500,0007	100	Do 2nd do		127	
3,218,1491	100	Do 1st Preference Stock	164	105	
2,327,8087	100	Do 2nd do	93	794	
7,166,9111	100	Do 3rd do		50	
2,686,2461	100	Do 5 % Per. Deben. Stock.	116	118	
1,000,0001	100	Do 5 % Scrip issue at 105		115	
1,000,0000	90	Do 5 % do		100	
299,159	201	G. Western of Canada Shares	14	114	
505,7581	100	Do 5 % Preference	105	6	
2,425,4201	100	Do Per. 5 % Debent. Stock	116	117	
1,000,0001	100	Do 6 % Bonds, payable '90.	1111	113	
450,0007		H.&NWst.1stMt.6%Scr. (iss.	60		
Service Services		at 90) 40ip.pr.am.iss,336,4001	109	111	
COLT TO US	100	Melbourn. & Hob. Bay United			
1111 100 100		5 % Bonds, payable 1895	110	112	
525,006	100	Mid. of Can., 6% Ster.1st Mort.	88	90	
650,0001		North of Canada 5 % 1st Mort.	106	108	
285,0007		Do 6 % 2nd de	108	105	
150,0001	100	Do 6 % Preference Stock	68	66	
50,000	100	Do 3rd Pref. Bonds A		- ***	
50,000		Do do B		***	
133,0207	100	Nort. Ext. 6% g.by Nor. of Can.	110	11	
44,400	100	Do 6 % Improvemnt. Mort.	100	211	
555,0001		St John and Maine	48	50	
150,0001	100	St Lawrence and Ottowa 6 %	100		
3000		1st Mortgage Bonds	90	98	
650,0001	100	Tas. Main Line L. Debent. 4%	81	83	
-	100	DoFun.Int.Cer.of5%Pf.Db.		4	
310,9007	100	Toronto, Grey, & Bruce, Rail.			
	-	ofCan,6% Ster.Bd.lstMort	68	70	
532,0001	100	Wellingtn., Grey&BruceRy.of	100		
	-	Can. 7 % Bonds, 1st Mort	94	96	
		Can. 7 % Donds, 1st mort	0.0	80	

### RAILWAYS.

mole	-	FOREIGN RAILWAYS,	
Authorised Issue.	Paid.	Name.	Cloring Prices.
50,148	10	Antwerp and Rotterdam	23 25
0,000	20	Arica and Tacna	24 241
42,500 35,000	5	Belgian Eastern Junction	1 1
35,000 20,875	10 20	Bolivar, Limited Brazilian Imperial Central Bahia, guar. 7 % Buenos Ayres C. Southern, L.	84 94
1,610,0000	100	Buenos Avres G. Southern L.	163 165
767,2670 34,000		Do 6 % Decenture Stock	122 125
34,000 30,800	10	Do Ayacucho Extension Buenos Ayres&Ensenda Port,	*** ***
		Lim., 7 % Prof. Shares	81 81
65,000 550,7000		Central Argentine, L., g. 7 % Do 6 % Debenture Stock	23 23 1224123
87,200 856,957	10	Cen. Uruguayof Montevid, L.	7# 8
356,9571 21,250	100	Do Permnt. 6% Deb. Stock Conde d'Eu, Lim, Guar. 7 %	011 411
8,400	100	Copiapo	60 62
15,000	15	Donna Theresa Christina,	17} 17
123,780 {	16	Limited, 7 % Preference Danaburg & Witepsk, L., Scrip	161 161
122,000	16 20	Do Registered Dutch Rhenish	16 17 31 314
3,000	8	Do New	114 124
25,000 32,000	3 20	Post Argenting Lim gng 7%	21 22
15,000	20	East Argentine, Lim., gua.7% Gt. West. of Brazil, L. g. 7% Do 6% Debenture Stock	26) 27
12,500	100	Do 6 % Debenture Stock	12211231
		Cruz, Lim., Guar. 7 %	22 223
112,500	20	Imp. Brazilian Natal & Nova Cruz, Lim., Guar. 7 % Lemberg-CzernJassy, Lim., Guar. 5 % 1st & 2nd Issue	15 15
40,000		Lima, Limited Mexican, Limited De 1st Preference 8 %	6 61 84 86
76,405 127,705	20 20	De 1st Preference 8 %	133 135
127,705 30,598	20	Do 2nd 6 %	97 99 122 124
2,000,0001 22,500		Minas & Rio, Lm., Guar. 7 %	24 241
26,595		Do 2nd 6 %	10 701
10,000	20	Dog. 6% pref. Govrmt.	12 124 25 27
500,0001		Nizam's State Rail. (His High-	
4,500	10	ness the) 6 % Guar Northern of B. Ayres L., Ord. Do Guaranteed 7 %	4 5
13,617	10	Do Guaranteed 7 %	7 8 54 64
5,383 179,665	100	Do Deferred Do 6 % Debenture Stock	
11,250	10	Norwegian Trunk Pref	
47,500 75,000	20	Ottoman (Smyrna to Aidin). Provl. Orel-Vitebsk,guar. 5%	61 7 17 18
1,200,0001	100	Recife & San Fran. Lm.,g.7 %	10811091
<b>31,6</b> 00 <b>40,0</b> 00	20	Riga and Dünaburg Royal Sardinian	144 154 64 7
60,000	10	Royal Sardinian Do Preference	81 9
92,000 33,000	5	Royal Swedish	24 2
31,000	20	Sambre and Meuse	111 121
20,000 100,000	10 20	Do 51 % Proference San Paulo (Braz.) Lim. g. 7%	12 13 37 38
630,0001	100	Do 51 % Debenture Stock.	120 124
30,708 7,500	20	Smyrna and Cassaba, Lim Do do 7 % Preference	10 12 23 25
750,000	20	South Austrian	104 11
16,480 45,000	19	Swedish Central, Limited	6 6
26,757		Varna West Flanders	10 10
14,000	10	Do 51 % Preference	121 13

### Foreign Railway Obligations.

ď.		Clos	-
Bond	Name.	Pri	ces.
20 20	Antwerp and Rotterdam	***	
	121,117	62	64
***	Bolivar Debentures	99	
100	Brazilian Imperial Cen. Bahia, Lim.6 %	106	1071
	Charkof-Azof, guar. by Russia5 %	87	89
	Charkow-Krementschug, do 5 % Dutch-Indian, 1869	85	89
84# 100	East Argentine 1 Mort. Deben., 1884-7 %		
20	Eastern of France 3 %	15	15
4	Great Luxembourg5 %	41	5
20	Do5 %	241	25
100	Havana and Matanzas	93	96 45
100	Do 1865		
100	Iquique and La Noria Railway Peru,	LUW .	100
100	Mort. Deb. Scrip 7 %	90	93
***	Do Trustees' Certificates	***	***
100	Kursk Charkow Azow 5 %		077
30	Lemberg-Czernowitz-Jassy, 4th Ser.5 % Matanzas and Sabanilla	244	
100	Moscow-Jaroslaw, guaranteed by	101	LUS
***	Bussia	97	100
100	Moscow-Koursk 6 %		
100	National Pisco to Yca 5 %	***	
***	Do	000	***
100	Nassjo Oscarshamn, 1st Mortgage		
-	Northern of France 3 %	151	161
20	Do (late Charleroi)31%	17	18
20	Northern of Spain Priority 3 %	134	
100	North-Western of M. Video, Lim.,	20%	
700	guar, by Uruguay Government7 %	35	38
100	Ottoman (Smyrna to Aidin)6 %	72	76
	Do Non-Assenting	72	76
	Do 5 % Debenture Scrip, all paid5 %	88	90
	Do do 551 paid	66	68
20	Paris, Lyons, & M. (Fusion Angienne)3 %	154	16
100	Do (Fusion Nouvelle)	153	15

RAILWAYS.
FOREIGE RAILWAY OBLIGATIONS.—Con.

Bond.	Name.	Closing Prices,
100	Recife and San Francisco (Pernam-	104 109
100	buco)	
20	Donal Cardinian 4 9 9	108 111
20	Do R 3 %	108 113
55	Do B	55 57
100	Sagua La Grande	102 105
100	San Paulo and Rio de Janeiro, gua-	202 200
100	ranteed	103 106 103 106
100	Smyrna and Cassaba, Limited 7 %	
90	South Austrian 3 %	
20	Do 1871 (Series X)	
20	Southern of France 3 %	151 154
20	South Italian3 %	
100	Swedish Central, Limited, 1 Mort-	1
-	gage 5 %	
100	Do51%	12 14
100	Tamboff-Kosloff, guaranteed 5 %	80 83
20	Varna 3 %	
12	Do6 %	8 8
20	Western and North-Western of France 3 %	151 16
160	Western of San Paulo Debenture	101 10
200	Bonds Scrip, all paid	109 111

### TRAMWAYS.

Share.	Paid.	Name.		ing
5	5	Anglo-Argentine, Limited	44	47
10	10	Barcelona, Limited	11	
10	10	Belfast Street Tramways		
10	10	Birkenhead, Ordinary	5	5
10	10	Do 6 % Preference	101	
10	10	Bordeaux Tramway & Omnibus, L.	10	
2	2	Brazilian Street, Limited	11	14
10	9	Bristol, Limited	13	131
5	5	City of Buenos Ayres, Limited	71	81
Stk.	100	Do Permauent 6 % Deben. Stock	116	
16	10	Dublin		
10	10	Dublin Central Tramways	***	***
10	10	Edinburgh Street Tramways	131	133
10	4	Do 101 Second Issue	61	73
10	9	Glasgow Tramway & Omnibus, L	14	141
10	10	Hull Street Tramways	81	91
10	10	Imperial, Limited, Nos. 1 to 17,500	3	31
10	10	Liverpool United Tram. & Omnibus	11	111
10	10	London, Limited	131	13
10	10	Do 6 % Preference		
Stk.	100	Do 5 % Debenture Stock		111
10	10	London Street Tramways	111	12
10	10	North Metropolitan		164
10	10	Nottingham and District, Limited	91	
10	10	Provincial, Limited	118	12
10	10	Do, Nos. 15,948 to 19,147		
10	10	Sheffield	61	71
10	10	Southampton		7
10	10	Sunderland, Limited		6
10	10	Tramways Company of France, L.		74
10	10	Tramways Company of Germany		10
5	5	Tramways Union, Limited	6	6
10	10	Wolverhampton, Limited	84	9

3tk.	100	Anglo-American, Limited	531 511
Stk.		Do Preferred	
3tk.		Do Daferred	
10	10	Brazilian Submarine, Limited	101 11
10	10	Cuba, Limited	
10	10	Do 10 % Preference	
10	9	Direct Spanish, Limited	
10	10	Do 10 h Preference	
20	20	Direct United States Cable, Lim., 1977	
100	100	Do 6 % Debentures, repay, 1844	
10	10	Bastern, Limited	101 101
10	10	Do 6 % Preference	124 134
100	100	Do 6 % Preference	103 106
100	100	Do 5 % - 1887	103 106
00	100	Do 5 % - '899	107 110
10	10	Eastern Extension, Australasia, and China, Limited	
100	100	Do 6 % Debentures, repay. 1891	109 112
001	100	To 8 00 1000	100 100
100	100	Do registered, repayable 1900	106 109
100	100	Do 5 % Debentures, 1890	103 105
00	100	Eastern & South African, Limited, 5 % Mortgage Debentures	
100	100	Do to Bearer	105 108
10	10	German Union Tel. & Trust, Lim	111 111
10	10	Globe Telegraph & Trust, Limited	61 61
10	10	Do 6 % Preference	194 194
10	10	Great Northern	131 134
100	100	Do 5 % Debentures	103 107
25	25	Indo-European, Limited	
10	10	London Platino-Brazilian, Limited	
10	10	Mediterranean Extension Limited	21 2
10	10	Do 8 % Preference	94 10
8	8	Reuter's, Limited	11 12
Stk.	100	Reuter's, Limited	280 300
1	1	Do Serip	
16	10	West Coast of America, Limited	
10	10	West India and Panama, Limited	
10	10	Do 6 % First Preference	
10	10	Do 6 % Second Preference	
20	20	Western & Brazilian, Limited	
100	100	Do 6 % Debentures A, 1910	108 110
100	100	Do 6 % Mortgage Debentures B,	98 102
1000	1000	Western Union of United States 7 %	123 128
160	100	De 6 % Sterling Bonds	106 110

### CANALS AND DOCKS.

Share.	Paid.	Name.		sing
Stk.	100	Birmingham Canal	110	110
Stk.	100	East and West India Dock	107	110
Stk.	100	Do 4 % Debenture Stock	107	Tres
100	100	Francis Canal, Hung., 6 % 1st Pref.	39	9ac
100	100	Grand Junction Canal	107	380
10	10	Do 6 %		4.00
Stk.	100	Hull Dock	86	90
Stk.	160	Do 4 % Debenture Stock	100	180
Stk.	100	Do 41 % -	Lan:	100
Stk.	100	London and St Katharine Dock	73	70
Stk.	100	Do Debenture Stock, 4 %	30.50	167
Stk.		Do 41 % Preferential	20	101
Stk.	100	Do 44 % New Preference	113	116
Stk.		Millwall Dock	115	110
Stk.	100	Do 5 % Perpetual Preference	100	100
Stk.		Do 5 % - Debenture	107	124
Stk.		Regent's or (London) Canal	117	100
Stk.		Southampton Dock	90	200
Stk.		Do 41 % Debenture Stock	119	110
	20	Suez Canal Shares		110
-		Do Arrear Obligations	***	***
Stk.		Surrey Commercial Dock	1.34	100
Stk.	100	Do 41 % Debenture Stock	104	109
Stk.	100	Do Minimum 4 % A Pref. Stock.	***	***
Stk.		Do 5 % B Preference Stock	***	
Stk.				
Della.	100	Do 5 % C	***	54.0

# 

E) UB.	100	Preferred	112 11	4
Stk.	160	Do (Deferred receives no div. until		1
90	200	5 % has been paid to Preferred) Anglo-Pacific Trust and Loan, Lim.	108 11	0
20 20	20 5	Do	3	4
10	10	Artizans', Labourers', and General		*
		Dwellings, Limited	10 1	01
10	1	Australasian Agency and Banking	**	
10	1	Corporation, Limited	11	14
20		gage, Limited	1	13
25	5	gage, Limited Australian Mortgage, Land and Finance, Limited		
C41.	100	Do 4 % Debenture Stock		61
Stk.	100		98 10	10
10	8	Do Avonside Engine, Limited Aylesbury Dairy Company, Lim Barnagore Jute Factory, Limited		
1	1	Aylesbury Dairy Company, Lim	11	14
10	10	Barnagore Jute Factory, Limited	5	7
10	10	Brighton Aquarium British American Mortgage, Lim	24	3
25	24	British and Australasian Trust and	~*	
			41	5
10	3	Brown, Davis, and Co., Limited	34	34
100	36i 100	City Offices, Limited	99 1	11
25	20	City of London Brewery, Limited.	00 1	
		6 % Preference	53	
25	12	City of London Real Property, Lim.	151	.6
12½ 50	20	Do New 1241 Shares	84	91
6	6	Compagnie Gen. des Asphaltes de	-	-3
		Compagnie Gen. des Asphaltes de France, Limited		
20	5	Credit Foncier Egyptien		14
100 50	100	Do Land Mortgage Debentures Credit Foncier of Mauritius, Limited	91	93
11	13	Credit, Limited, A Shares	1	10
34	21	Do B	1	-
Stk.	100	Crystal Palace, A	42	47
Stk.	100	Do Preference	90 1	81
Stk. Stk. Stk.	100	Do 6 % Debenture Stock	118 1	23
10		Do 6 % Debenture Stock	51	54
5	5	Diamond Rock Boring, Limited	94	9.0
10	10	Do New	214	30
Stk.	100	Do New	ang .	am &
-		poration, Limited, Stock	***	
041-	2/6	Do Shares Foreign & Col. Gov. Trust, L., Pref. Do Def. receives no divd. until	1248	10
Stk.		Do Def receives no divd until	149 1	10
DUM.	100			20
16	14	Fore Street Warehouse, Limited Foster, Porter, and Co., Limited General Credit & Discount, Limited	18	19
15	104	Foster, Porter, and Co., Limited	17	19 54
20	20	Governments Stock Investment L	51	18
10	9	Honny & Pd-and W Town & Co. T.	17	
10	10	menty a Luwaru A. Levy & Co., L.	17	51
m)		Hughes' Loco, and Tram. Engine	44	
. 71		Hughes' Loco, and Tram. Engine Works, Limited	44	
	71	General Greut & Discount, Limited Governments Stock Investment, L. Henry & Edward N. Levy & Co., L. Hughes' Loco, and Tram. Engine Works, Limited Imperial Credit, Limited.	44	51
Stk.			44	51
10	71 100 4	Do Surplus Certificates	44 4 111 1	51
	71	Do Surplus Certificates	44 4 111 1	51 4 
10 10	71 100 4 10	Do Surplus Certificates. Improved Industrial Dwellings, L. Do B Shares India Rubber, Gutta Percha, and Telegraphic Works, Limited	111 1 5 201	51 4 
10	71 100 4	Do Surplus Certificates. Improved Industrial Dwellings, L. Do B Shares India Rubber, Gutta Percha, and Telegraphic Works, Limited Do 6 % Debentures International Financial Society, L.	111 1 5 201 1 107 1	51 13 6 211 10 51
10 10 100 81 100	71 100 4 10 100 31 70	Do Surplus Certificates. Improved Industrial Dwellings, L. Do B Shares India Rubber, Gutta Percha, and Telegraphic Works, Limited Do 6 % Debentures International Financial Society, L. John Brown and Co., Limited	111 11 5 201 107 1 41 55	51 13 6 211
10 10 100 81 100 174	71 100 4 10 100 32 70 22	Do Surplus Certificates. Improved Industrial Dwellings, L. Do B Shares India Rubber, Gutta Percha, and Telegraphic Works, Linited Do 6 % Debentures International Financial Society, L. John Brown and Co., Linited Land Mortgage of India, Limited	111 11 5 201 107 1 41 55 1	51 13 6 211 10 51 58
10 10 100 81 100 171 100	7½ 100 4 10 100 3½ 70 2½ 100	Do Surplus Certificates. Improved Industrial Dwellings, L. Do B Shares India Rubber, Gutta Percha, and Telegraphic Works, Limited Do 6 % Debentures International Financial Society, L. John Brown and Co., Lamied Land Mortgage of India, Limited Do 5 % Debentures	111 1 5 201 107 1 42 55 102 10	51 13 6 211 10 51 58
10 10 100 81 100 171 100 20	71 100 4 10 100 32 70 22 100 5	Do Surplus Certificates. Improved Industrial Dwellings, L. Do B Shares India Rubber, Gutta Percha, and Telegraphic Works, Limited Do 6 % Debentures International Financial Society, L. John Brown and Co., Limited Land Mortgage of India, Limited Do 5 % Debentures	111 1 5 201 107 1 42 55 102 10	51 13 6 211 10 58 4. 04
10 10 100 83 100 173 100 20	71 100 4 10 100 32 70 22 100 5	Do Surplus Certificates. Improved Industrial Dwellings, L. Do B Shares India Rubber, Gutta Percha, and Telegraphic Works, Limited Do 6 % Debentures International Financial Society, L. John Brown and Co., Limited Land Mortgage of India, Limited Do 5 % Debentures	111 1 5 201 107 1 42 55 102 10	51 13 6 211 10 51 58 4. 04
10 10 100 81 100 171 100 20	71 100 4 10 100 32 70 22 100 5	Do Surplus Certificates. Improved Industrial Dwellings, L. Do B Shares India Rubber, Gutta Percha, and Telegraphic Works, Limited Do 6 % Debentures International Financial Society, L. Jamied Land Mortgage of India, Limited Do 5 % Debentures Land and Mortgage Company of Egypt, Limited Do 5% Mortgage Debentures Lipbig's Extract of Meat, Limited	111 11 5 201 1107 1 107 1 55 103 10	51 13 6 211 10 51 58 4 00 38
10 10 100 81 100 171 100 20 20 20 25	71 100 4 10 100 32 70 22 100 5	Do Surpins Certificates. Improved Industrial Dwellings, L. Do B Shares India Rubber, Gutta Percha, and Telegraphic Works, Limited Do 6 % Debentures International Financial Society, L. John Brown and Co., Limited Land Mortgage of India, Limited Do 5 % Debentures Land and Mortgage Company of Egypt, Limited Do 5 % Mortgage Debentures Liebig's Extract of Meat, Limited Lion Brewery, Limited	111 11 5 201 107 1 42 55 102 10 6 98 10 36 45	51 13 6 211 10 51 58 4. 04
10 10 81 100 171 100 20 20 25 10 20	71 100 4 10 100 32 70 22 100 5 100 20 17 3	Do Surpins Certificates. Improved Industrial Dwellings, L. Do B Shares India Rubber, Gutta Percha, and Telegraphic Works, Limited Do 6 % Debentures International Financial Society, L. John Brown and Co., Limited Land Mortgage of India, Limited Do 5 % Debentures Land and Mortgage Company of Egypt, Limited Do 5% Mortgage Debentures Liebig's Extract of Meat, Limited Lion Brewery, Limited Do New	111 11 5 201 107 1 103 10 6 98 10 36 45 100 10	51 13 6 211 10 51 58 46 10 38 46 10
10 10 83 100 173 100 20 100 20 25 10 20 50	71 100 4 10 100 32 70 22 100 5 100 20 17 3 20 374	Do Surplus Certificates.  Improved Industrial Dwellings, L.  Do B Shares India Rubber, Gutta Percha, and  Telegraphic Works, Limited  Do 6 % Debentures International Financial Society, L.  John Brown and Co., Limited  Land Mortgage of India, Limited  Do 5 % Debentures  Land and Mortgage Company of  Egypt, Limited  Do 5 % Mortgage Debentures  Liebig's Extract of Meat, Limited  Lion Brewery, Limited  Do New  Do Perpetnal 6 % Preference  London Financial Association, Lim.	111 1 5 201 107 1 1 1 5 5 103 10 6 98 1 36 45 10 25 1 3	51 13 6 211 10 58 40 00 38 46 10 4
10 100 81 100 172 100 20 20 20 25 10 20 50 Stk.	71 100 4 10 100 31 70 21 100 5 100 100 20 17 32 20 37 100	Do Surplus Certificates. Improved Industrial Dwellings, L. Do B Shares India Rubber, Gutta Percha, and Telegraphic Works, Limited Do 6 % Debentures International Financial Society, L. John Brown and Co., Limited Land Mortgage of India, Limited Do 5 % Debentures Land and Mortgage Company of Egypt, Limited Do 5 % Mortgage Debentures Liebig's Extract of Meat, Limited Lion Brewery, Limited Lion Brewery, Limited Do New Do Perpetnal 6 % Preference London Financial Association, Limited London General Omnibus, Limited	111 1 5 201 107 1 1 1 5 5 103 10 6 98 1 36 45 10 25 1 3	51 13 6 211 10 58 40 00 38 46 10 4
10 10 100 81 100 171 100 20 20 25 100 20 25 10 50 8tk.	71 100 4 10 100 32 70 22 100 5 100 20 17 3 20 374	Do Surpins Certificates. Improved Industrial Dwellings, L. Do B Shares India Rubber, Gutta Percha, and Telegraphic Works, Limited Do 6 % Debentures International Financial Society, L. John Brown and Co., Limited Land Mortgage of India, Limited Land and Mortgage Company of Egypt, Limited Do 5 % Mortgage Debentures Liebig's Extract of Meat, Limited Lion Brewery, Limited Do New Do Perpetnal 6 % Preference. London Financial Association, Lim London General Omnibus, Limited Manitoba Mortgage and Invest, L. Mauritius Land, &c., Limited Land tand the Limited Manitoba Land, &c., Limited Manitoba Land, &c., Limited Land tand the Limited	111 1 5 201 107 1 107 1 103 10 6 96 10 36 45 10 251 3 243 2	51 13 6 211 10 58 40 00 38 46 10 4
10 100 81 100 172 100 20 20 20 25 10 20 50 Stk.	715 100 4 10 100 32 70 22 100 5 100 20 17 3 20 17 3 20 100 100 100 100 100 100 100 100 100	Do Surplus Certificates.  Improved Industrial Dwellings, L.  Do B Shares India Rubber, Gutta Percha, and Telegraphic Works, Limited Do 6 % Debentures International Financial Society, L. John Brown and Co., Limited Land Mortgage of India, Limited Do 5 % Debentures Land and Mortgage Company of Egypt, Limited Do 5 % Mortgage Debentures Liebig's Extract of Meat, Limited Lion Brewery, Limited Do New Do Perpetual 6 % Preference London Financial Association, Limited Manitoba Mortgage and Invest, L. Mauritius Land, &c., Limited Metropolitian Association, C. In.	111 1 1 5 201 107 1 1 1 5 5 5 5 1 103 10 6 6 10 25 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	51 13 6 211 10 55 58 4 6 10 6 10 6 10 6 10 6 10 10 10 10 10 10 10 10 10 10 10 10 10
10 10 100 81 100 171 100 20 25 10 20 25 10 10 20 25 10 20 25 10 20 25 10 20 25 20 25 25 20 25 20 25 25 25 26 26 26 26 26 26 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	713 100 4 10 100 313 70 2 2 100 5 100 20 374 100 1 2 2 374 100 1 2 2 374 100 100 100 100 100 100 100 100 100 10	Do Surplus Certificates.  Improved Industrial Dwellings, L.  Do B Shares India Rubber, Gutta Percha, and Telegraphic Works, Limited Do 6 % Debentures International Financial Society, L. John Brown and Co., Limited Land Mortgage of India, Limited Do 5 % Debentures Land and Mortgage Company of Egypt, Limited Do 5 % Mortgage Debentures Liebig's Extract of Meat, Limited Lion Brewery, Limited Do New Do Perpetual 6 % Preference London Financial Association, Limited Manitoba Mortgage and Invest, L. Mauritius Land, &c., Limited Metropolitian Association, C. In.	111 1 1 5 201 107 1 1 1 5 5 5 5 1 103 10 6 6 10 25 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	51 13 6 211 10 58 58 10 4 10 26 4 4 18 41 30
10 10 81 100 172 100 20 20 25 10 20 50 8tk. 10 10 25	7½ 100 4 10 100 3½ 70 2½ 100 5 100 20 17 3 20 37½ 100 1 2 25 10	Do Surplus Certificates.  Improved Industrial Dwellings, L.  Do B Shares India Rubber, Gutta Percha, and Telegraphic Works, Limited Do 6 % Debentures International Financial Society, L. John Brown and Co., Limited Land Mortgage of India, Limited Do 5 % Debentures Land and Mortgage Company of Egypt, Limited Do 5 % Mortgage Debentures Liebig's Extract of Meat, Limited Lion Brewery, Limited Do New Do Perpetual 6 % Preference London Financial Association, Limited Manitoba Mortgage and Invest, L. Mauritius Land, &c., Limited Metropolitian Association, C. In.	111 1 1 5 200 1 107 1 1 1 1 5 5 5 5 1 103 10 10 10 10 10 10 10 10 10 10 10 10 10	51 13 6 211 10 55 58 4 00 00 00 00 00 11 18 13 0 11
10 10 81 100 172 100 20 20 25 10 20 50 8tk. 10 10 25	713 100 4 10 100 32 70 22 100 5 100 20 37 117 3 20 37 100 117 2 2 2 100 100 100 100 100 100 100 100 1	Do Surplus Certificates.  Improved Industrial Dwellings, L.  Do B Shares India Rubber, Gutta Percha, and Telegraphic Works, Limited Do 6 % Debentures International Financial Society, L.  John Brown and Co., Limited Land Mortgage of India, Limited Do 5 % Debentures Land and Mortgage Company of Egypt, Limited Do 5 % Mortgage Debentures Liebig S Extract of Meat, Limited Lion Brewery, Limited Do New Do Perpetnal 6 % Preference London Financial Association, Lim London General Onnibus, Limited Manitoba Mortgage and Invest., L. Mauritius Land, &c., Limited Metropolitan Association for Improving Dwellings Indua, Classos Milner's Safe, Limited Municipal Trust, Limited, Ordinary National Discount, Limited, Ordinary National Discount, Limited,	111 11 5 200 11 107 11 42 55 102 10 6 98 10 36 45 10 251 32 32 32 32 32 32 32 32 32 32 32 32 32	51 13 6 211 10 55 58 4 00 00 00 00 00 11 18 11 8 00 11
10 10 100 81 100 171 100 20 25 10 20 25 10 10 20 25 10 20 25 10 20 25 10 20 25 20 25 25 20 25 20 25 25 25 26 26 26 26 26 26 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	7½ 100 4 10 100 3½ 70 2½ 100 5 100 20 17 3 20 37½ 100 1 2 25 10	Do Surplus Certificates.  Improved Industrial Dwellings, L.  Do B Shares India Rubber, Gutta Percha, and Telegraphic Works, Limited Do 6 % Debentures International Financial Society, L. John Brown and Co., Limited Land Mortgage of India, Limited Do 5 % Debentures Land and Mortgage Company of Egypt, Limited Do 5 % Mortgage Debentures Liebig's Extract of Meat, Limited Lion Brewery, Limited Do New Do Perpetual 6 % Preference London Financial Association, Limited Manitoba Mortgage and Invest, L. Mauritius Land, &c., Limited Metropolitian Association, C. In.	111 11 5 200 11 107 11 42 55 102 10 6 98 10 36 45 10 251 32 32 32 32 32 32 32 32 32 32 32 32 32	51 13 6 211 10 55 58 4 00 00 00 00 00 11 18 13 0 11

# COMMERCIAL, FINANCIAL, INDUSTRIAL, LO COMMERCIAL, FOR COMMERCIAL, FINANCIAL,

Share.	Paid.	Name.	Closing Prices.
10	10	National Safe Deposit, Limited	61 61
5	5	Native Guane, Limited	61 71
1	1	Do New	1 1
. 5	1	Do New 5l Shares New South Wales Mortgage Loan	21 3
10	2	and Agency Company, Limited	11 21
	4	New Westminster Brewery, Limited	64 7
4	4	Do 6 % Preference	4 5
25	21	Do 6 % Preference	
1			51 51
25	5	New Zealand Trust & Loan, Limited	13 14
25	25	Do Preference	261 271 51 6
10	8	Norton Brothers and Co., Limited	51 6
10	7	Pawson and Co., Limited Phospho-Guano, Limited	51 61
20	20	Price's Patent Candle Company,	04 04
200	-	Limited	8} 9
20	10	Railway Debenture Trust, Limited	12 124
100	100	Do 5 % Debenture	111 113
10	10	Railway Share Trust, Limited, A	114 12
20	20 100	Do R 6 % Preference	251 261
100 100	25	Reversionary Interest Society, L	*** ***
10	5	Do New	44 51
100	100	Do 5 % Debentures	99 100
25	25	Rio de Janeiro City Improvements,	
		Limited	274 284
100	100	Do 5 % 1878, Red. Deb. Reg	102 104
100	100	Do to Bearer Royal Aquarium, &c., Limited	3 34
5	5	Do 6 % Preference	41 51
100	100	Russian 51 % Land Mort., Series 2 Do Series 3 Scottish American Investment, L.	82 85
100	100	Do Series 3	82 85
10	2	Scottish American Investment, L.	6 43
10	1	South African Loan Mortgage and	** **
10	0	Mercantile Agency, Limited South Australian Land Mortgage	14 14
10	2		21 3
100	100	Do 41 % Debentures, 1866	99 101
r.v.	r.v.	Spanish 6 % Nat. Lands Mortgage	
			96 98
Crt.	100	Submarine Cables' Trust	101 105
12	12	Telegraphic Construction, &c., Lim.	32 321
100	100	Do 6 % Bonds	106 110 37 41
5	5 5	Do 2nd Bonus Trust Certificates Tramways and General Works, L.	6 71
	1	Trust and Agency of Australasia,	06 14
10{	-	Limited	24 31
(	10	Do	12 124
20	5	Trust & Loan Company of Canada	54 6
20	3	Do New	3 34
10	7	United Asbestos, Limited, Ord., A	41 51
10 15	10	Do Deferred, B United Discount Corp., Limited	6 6
10	10	United Lim. and Vorwohle Rock	0 05
40	10	Asphalte, Limited	11 21
100	100	United States Mortgage 6 % Sterl.	102 104
20	20	United States Rolling Stock	181 191
10	10	Val de Travers Asphalte Paving,	
78	01	Limited	44 51
10	8	Young's Paraffin Light and Mineral	101 111
1	1	Oil, Limited	2 21

### IRON, COAL, AND COPPER.

20		Bolckow, Vaughan, & Co., Limited.		28}
20	12	Do	151	163
10	10	Chillington Iron, Limited	3	34
23		Ebbw Vale Steel, Iron, and Coal, L.	8	9
3		English & Australian Copper, Lim.	13	14
10		Huntingdon Copper & Sulphur, L	21	3
100	100	Lehigh and Wilkes Barre Coal, 1st		
			100	103
10		Munte's Metal, Limited	71	8
100	100	Nantyglo and Blaina Ironworks,		
		"Preferred," Limited	St	36
3	21	Nerbudda Coal and Iron, Limited	1	1
10	10	Newport Abercarn Black Vein		
		Steam Coal, Limited	7	71
20	20	New Sharlston Collieries, Limited,		
		Pref.	4	5
20	173	Pelsall Coal and Iron, Limited	111	121
50	50	Rhymney Iron, Limited	26	28
15	15	Do New	8	9
100	100	Do 7 % Debenture Register, 1890	106	111
100	100	Do 7 % to Bearer, 1890	106	111
10	10	Sydney and Louisburg Coal and		
		Railway, Lim., Ordinary Shares	41	5
10	1 5	Do 1st Pref. Ordinary Shares	81	91
10	10	Do 2nd Pref. Ordinary Shares		8
25	25	West Cumberland Iron & Steel, L	8	10

### SHIPPING.

20	16	African Steam Ship	***	
15	15	Amazon Steam Navigation	12	13
20	10	Cunard Steam Shipping, Limited	10%	11
20	20	Do	22	23
15	15	General Steam Navigation	20	22
10	10	Do 5 % Preference	***	***
10	10	Do 5 % 1877 (6758 issued)	***	
5	5	London Steam Boat, Limited	5	51
Stk.	100	Do 5 % Preference Stock	80	85
10	10	Mercantile Steam Ship, Limited	74	81
5	5	Merchant Shipping, Limited	81	91
10	10	National Steam Ship, Limited	3	91
50	50	Peninsular and Oriental Steam	59	61
50	20	Do New, 1867	221	235
10	74	Royal Exchange Shipping, Limited	71	73
100		Royal Mail Steam	57	(0)
20	20	Union Steam Ship, Limited	23	29
20	10	Do New	13	14
10	10	Union Steam Ship of New Zealand.	11	12

Share.	Paid.	Name,	Closing Prices.
10	10	AND THE REAL PROPERTY.	I man
10	10	Alliance & Dub. Consums. max. 10 %	151 161 51 6
20	20	Do 7 % Bahia, Limited	17 18
50	20	Do 10 % Preference, Limited	A4 A0
5	5	Bombay, Limited	51 6
5	4	Do New	41 4
	100	Brentford Consolidated	153 159
20	20	Do 5 % Preference	A
20	20	British	32 34
	100	Cagliari Gas and Water, Limited Commercial	20 21 183 183
Stak.	100	Do New Stock	135 240
	100	Do New Stock	197 112
20	20	Continental Union, Limited	21 22
20	14	Do New, 1869 & 72	14 15
20	20	Do 7 % Preference	24 25
10	10	European, Limited Do New	191 20
10	71	Do New	134 14
10	5	Gas Light and Coke A, Ordinary	91 9
	100	Gas Light and Coke A, Ordinary	178 281
Stik.	100	Do B, 4 % maximum Do C, 10 % Preferential	7N 32 215 220
Sta.	100 100	Do C, 10% Preferential	215 220
St.k	100	Do E 10 %	215 220
Stk	100	Do D, 10 % — Do E, 10 % — Do E, 10 % — Do F, 5 % — Do G, 7½ % — Do H, 7 % maximum.	105 110
Stk.	100	Do G. 71 % -	155 160
Stk.	100	Do H. 7 % maximum	133 137
Stk.	100	Do 4 % Depenture Stock	TUE TUE
	100	Do 41 % -	1108 112
10	10	Hong Kong and China	151 :6
Stk.	100	Imperial Continental	188 191
	100	London	190 .91
5	5	Do 1st Preference Malta & Mediterranean, Limited	2 2
5	21	Mauritius, Limited	
100	100	Metropol. of Melbourne 6 % Deben.	
20	20	Monte Video, Limited	141 15
5	5	Ottoman, Limited	24 2
5	5	Oriental, Limited	64 7
5	41	Do New	59 6
5	1	Do New, 1879	1 1
10	10	Para, Limited	61 7
10	24		*** ***
20	20	Rio de Janeiro, Limited	244 25
10	10	San Paulo South Metropolitan, A Do B	14 15
	100	South Metropolitan, A	102 207
Stk.	100	Do Perpetual 5 % Debeut, Stock.	195 120
SEK.	5	Tottenham & Edmonton Gas Light	
0	0	and Coke Original	9 10
10	8	Do New Ordinary	
AU	-	and many designed treatments.	*** ***

### LAND AND INVESTMENT.

25	214	Australian Agricultural	72	74
34	34	British American Land	37	39
1	1	Canada Company		93
1	1	Central Argentine Land	14	1
17	17	Hudsen's Bay	21	21
50	5	Land Securities, Limited	2	2
10	10	Natal Land & Colonisation Co. Lim.	11	12
3	3	Newfoundland Land, Limited	11	1
Stk.	100	North British Australasian, Lim	(3)	65
Stk.	100	Do 6 % irredeemable Guaranteed	111	116
5	1	Otago & Southland Investment L	11	3
Stk.	100	Peel River Land & Mineral Limited		
10	2	Queensland Invest. & Land Mort., L.	3	3
10	11	Do Add. Shares iss. at † pm. all pd.	21	3
Stk.	100	Scottish Australian Investment L	212	217
Stk	50	Do New Ord. iss. at 35 % pm. all pd.	105	110
Stk.	100	Do 5 % Guaranteed Preference		
Stk.	100	Do 6 %	130	135
25	25	South Australian Land		
30	30	Van Dieman's Land	35	37

### WATERWORKS.

20	15	Antwerp, Limited	20# 211
Stk.	100	Chelsea	208 203
20	20	City of St Petersburg, Limited	2 3
10	10	Colne Valley	10 11
Stk.		East Loudon	208 213
50	50	Grand Junction Maximum 10 %	122 123
100	100	Kent	:85 235
10	21	Kimberley, Limited	44 51
100	100	Lambeth Maximum 10 5	209 214
100	30	Do 10 % Nos. 14,285 to 15,782	
100	100	Do 7 % Nos. 4,001 to 7,662	180 185
100	30	Do 74 % Nos. 12,987 to 14,284	
Stk.	100	Do 4 % Debenture Stock	109 112
100	100	New River, New	330 390
Stk	100	Do 4 % Debenture Stock	*** ***
20	20	Odessa, Limited, A 6 % Preferred	71 81
20	20	Do B	31 4
100	100	Southwark and Vauxball	215 220
61	61	West Middlesex	172 176
10	3	Do New Shares	

### TEA AND COFFEE.

30	20	Assam Tea	44	17
20	20	British Indian Tea, Limited	3	4
20	20	Darjeeling Tea, Limited	24	26
10	10	Eastern Assam Tea, Limited	1	11
10	10	Hunasgeria Coffee, Limited		3
20	20	Jorehant Tes, Limited	34	37
10	10	Lebong Ton, Limited	10	:1
10	10	Luckimpore Tea Com. of Assam. L.	73	81
10	1	Do New	1	15
5	5	Moyar Coffee, Limited, 1980	31	
10	10	Ouvah Coffee, Limited	9	10
10	10	Upper Assam Tea, Limited	12	24

### BRITISH MINES.

utho- rised Issue.	Share.	Paid.	Mall resemble The Name.	Closing Prices.
12,000	5	10 5	Assheton, Limited	ALLA
10,240	5	1	Devon Great Consola, L.	81 91
6,144		3/14/6	East Caradon	1 4
15,000	4	4	Great Laxey, Limited	174 '86
18,000	1	11/	Hingston Dwns, Con. L.	1 11
9,000	***	5/19/6	Marke Valley	1 14
40,000	4		Mwyndy Iron Ore. Lim.	
512	***	11	South Caradon	60 70
6,123		6/5/6	South Condurrow	9 10
4,500			South Wheal Frances	15 16
12,000	6		Tankerville, Limited	20
6,000		101	Tin Croft	17 19
15,000	41	41	Van, Limited	91 104
6,000		6/10/0	West Bassett	13 17
600		55/15/0	West Seton	20 22
6,144		5/8/0	Wheal Bassett	41 54
5,179		15/12/0	Wheal Grenville	74 85

	- 1		are the way are isolated		15
COLO	NI	LA	ND FOREIGN MI	NES	3.
35,000 60,000	}1	2 1 {	Alamillos, Limited Almada & Tirito Consol.	14	1#
70,000	20	7	Silver Mining, Lim.	11	18
20,000	21	21	Australian United Gold, Limited	-	-
10,000 82,500	50	50	Bilbao Iron Ore, Lim Canadian Copper and Sulphur, Limited Cape Copper, Limited Chontales, Limited Colar Gold Mining, L Colorado Unitad Lim	11	
20,000	10	7	Cape Copper, Limited	42	14
125,000	1	18/	Chontales, Limited	4	12
150,000 61,000	5	5	Colorado United Lim	21	21
50,000 120,000	4	31	Colorado United, Lim Copiapo, Limited Deválah Central Gold	21	31
200,000	1	1	Deválah Central Gold Mines, Limited Devá'a Moyar Gold Mining, Limited Devála Provident Gold	13	18
75,000	1	1		15	17
92,945	1		Mining, Limited Don Pedro North del	*	8
27,528	10	10	Rey, Limited Eberhardt & Aurora, L.	1	-1
100,000	1	1	Exchequer Gold and Silver Mining, Lim. Flagstaff, Limited	- 1	20
30,000	10	10	Flagstaff, Limited	43	***
25,000 55,000	2	2	Fortuna, Limited Frontino and Bolivia	44	44
27,469	8	8	Frontino and Bolivia Gold, Limited General Mining Associa-	4	4
100,000	1	1	Indian Glenrock Gold	31	4
150,000	1	1	Mining, Limited Indian Phœnix Gold	21	23
150,000	1	1	Mining, Limited	11	12
100,000	1	1	Indian Trevelyan Gold Mining, Limited I. X. L. Gold and Silver	11	13
200,000	2	2	Mining, Limited	1	-
	-	-	La Plata Mining and Smelting Company of New York	11	11
20,000	5	5	Last Chance Silver Mining of Utah		
15,000 165,000	3	3 2	London and California,	51	64
135,000	1	4	Mysore Gold Mining,	*	1
120,000		15/	Mysore Reef G. Min., L.	1	12
100,0007	100	100	New Quebrada, Limited Do 6 % Deb.	5 98 1	51
20,000	5	5	New Zealand Kapanga Gold, Limited	00 1	
207,000 125,000	1	1	Nouveau Monde Gold Ooregum Gold Mining	1	11
50,000		4	of India, Limited Panulcille Copper, Lim.	.1	1 61
80,000	3	3	Pestarena United Gold, Limited	1	2
14,000	90	20	Pontgibaud Silver Lead	15	17
100,000	2	1	Mining & Smelting. Port Phillip, Limited	1	1
349,000 190,080	1	1	Port Phillip, Limited Potosi Gold Mining, L. Rhodes Reef Gold	14	14
51,000	5	5	Mining, Limited Richmond Consolidated	*	1
17770608	100	100	Mining, Limited Rio Tinto, Limited, 5 %. Mortgage Debentr.	171	18
24847801	100	100	(Spanish Coup. Bds.) Do Mortg. Bnds, 1880	102	104
24847801	100	100	Do do to Bearer	99	101
225,000	10	10	Do Shares	20	21
25,300		10	Rossa Grande, Limited. Ruby and Dunderberg Conso.'td. Mining, L.	9	71
200,000	1	15	Santa Cruz Sulphur and	8	71
120,000	1	1	Scottish Australian, L.	1	1
80,000 122,500	2	2	Do New	1	1
140,625	2	2	Do Plumas Eureka South - East Wynaad	24	2
100,000		1	Estates & Gold M., L. South Indian Gold	11	13
253,0001	Stk.	100	Mining, Limited St John del Rey, Lim Tambracherry Estates &	190	210
160,000	1	1	Tambracherry Estates & Wynaad Go'd M. L.	14	14
68,230	10	10	Wynaad Gold M., L Tharsis Sulphur, &c., L.	42	43

#### RAILWAY TRAFFIC RETURNS. OFFICIAL

Capital	Reve	Revenue past Half- Year. Dividend pe				A. 90-39	50	Receipts.				Cost	Mile	e.	Aggregate				
Emp'mded exLeased Lines.	Gress Re-	Working Expenses, Taxes,	Interest Rents, and Prefer- ences.	Hlf.	1st Hlf. of 1880	HIf.	Name of Railway.	Week Ending	Pasengre., Parols, &c.	Merchdse, Minerals, Cattle, &c.	Total Re- ceipts.	ame Wek 1880.	per Mile,	Traffic per per Week	Latest Price.	Receipts Ye		i	Open
# 775,368 1,282,391 36,452,528 2,245,312 5,605,915 10,169,799 4,991,351 31,731,066 552 7,406,552 7,785,279 4,006,552 7,785,279 4,006,552 7,785,574 206,552 57,427 4,006,552 57,516 24,551,653 85,795,775 1,455,948 23,522,181 23,894,421 24,551,654 827,516 998,084 24,551,654 827,516	121,411 290,104 530,213 1,624,523 1,664,193 316,806 139,042 355,352 3,637,727 1,856,002 1,104,012	£ 13,766 50,340 682,615 52,511 116,591 259,012 842,172 866,457 162,689 72,815 196,879	£ 9,873 27,604 504,317 54,932 84,374 152,926 635,656 533,607 78,528 66,434 45,809 1,427,269 460,363 1,313,540	211 122 1324 222343 :: 311	% 14-4-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	15 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Belfast and County Down Belfast & Nrthn. Counties  *Caledonian Dublin, Wicklow, & Wex. Furness  *Glasgow & SthWestern Great Rosthern Great Northern Great Western Lancashire & Yorkshire London & North-Western London, Brightn, & S. Coast London & South-Western London, Chatham, & Dover Lon, Tilbury, & Southend Man, Sheffild, & Lincoln Maryport and Carlisle Metropolitan	1881 Jun 17 19 19 18 19 19 17 18 18 19 19 19 19 19 19 19	£ 17,183  2,659 9,223 28,720 25,939 5,874 2,246 7,649 67,750 60,803 79,614 49,690 18,231 2,503 9,073 720	2 357 1,401 35,016 6,984 11,795 22,706 39,185 4,805 2,993 5,816 80,726 39,449 110,614 11,291 117,036 4,501 423 25,630 1,685	£ 1,017 3,343 52,199 9,643 21,018 51,426 65,124 10,679 13,465 148,476 100,252 189,726 37,935 66,726 22,732 2,926 34,703 2,4020	# 1,034 3,839 50,633 10,929 20,588 52,135 61,450 11,515 13,406 144,036 62,897 181,335 36,536 48,300 21,785 2,717 34,977 2,433 10,821	# 17,570 13, 419 48,604 16,407 44,378 31,070 44,378 37,428 12,793 11,513 15,513 21,381 69,428 49,770 59,630 91,604 20,100 709,865 7090 709,865 7000 709,865 7000000000000000000000000000000000000	£ 23 244 69 76 64 61 77 23 19 28 68 204 110 94 84 148 47 129 59	£ 1051 140 117 682 126 65 1281 145 145 120 131 841	£ 21,965 1,051,433 241,394 399,011 1,252,047 1,558,711 233,584 99,428 2,739,582 1,594,590 4,360,133 865,639 1,114,339 4,360,133 865,639 1,114,339 4,542,53 57,835 57,835	21,690 1,035,536 254,871 294,486 1,239,369 1,551,334 269,950 101,886,312,228 2,716,897 1,584,773 4,244,490 855,132 1,114,734 432,081 44,756 784,112 61,352 260,216	1881, 1361 750 136 127 3271 848 467 2702 474 2,167 401 1,7201 401 1,7201 45 2681 411 121	1880.  441 1361 750 136 127 3271 3271 344 458 2704 1,713 3891 1,713 3891 45 2661 411
625,278 5,535,880 67,719,825 4,558,276 30,555,685 56,004,621 7,788,441 1,310,380 20,605,306 2,441,365	9,191 176,638 8,474,801 238,906 1,178,269 3,618,757 233,178 320,502 78,353	5,176 81,740 1,772,419 144,865 588,620	5,569 99,136 978,109 64,399 561,501 759,161 49,554 109,602 29,939 304,230 52,678	31 11 31 31 31 11 5 31 31 31 31 31 31 31 31 31 31 31 31 31	3 2 4 3 1 1 5 2 7	3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	St John's Wood Metropolitan District Midland Midland Gt. Western (L) North Eastern North London { N. Staffordshire—Rail. Canal Rhymney South-Eastern Taff Vale Waterford and Limerick	19 19 17 19 18 19 19 19	40,941 4,333 17,641 32,455 5,558 3,218	59,257 4,721 28,719 76,974 2,430 5,952	7,234 100,193 9,106 46,360 109,439 7,988 9,170 1,719 3,283 39,375 10,042 2,578	7,078 118,490 9,164 42,962 121,013 8,207 9,562 1,675 3,268 37,540 10,470 2,672	\$57,300 434,197 55,151 12,320 31,452 37,587 324,019 20,547 58,177 56,440	567 81 24 48 74 663 48 14 51	5 764 138 851 1644 190 84 207 143 270	183,859 3,169,542 191,237 892,314 2,793,069 204,990 } 294,003 73,533 827,952	173,846 3,093,732 213,817 884,121 2,835,272 197,759 301,900 { 71,653 828,257	12	1,225,370,955,1,490,12,191,118,33,354,67

### AND FORFIGN

000	Wook	Week	Wook	Wook	Wook	Rece	ipts.	Total R	eceipts.		Week	Rec	eipts.	Total B	teceipts.		Week	Rece	ipts.	Total F	Leceipta
Name		1881.	1880.	1881.	1880.	Name.	Endng.	1881.	1880.	1881.	1880.	Name.	Endng.	1881.	1880.	1881.	1880,				
D.11. 10.		£	£	£	£			£	£	£	£	2 10 1		æ	£	£	£				
Bahia & S. Fran. Bmby., B., & C. I.	14	27,544	21,297		18,607	Madras Meridnal, Italy	May 7 Jun. 10	10,273 25,976	21,977		197,953 521,535	Smyn & Cassaba Scinde	Apr. 16	17,178	26,219	351,166	354,877				
Det. & Milwkee.				100,300 1,922,856	102,960 1824097	Ottoman Oude & Rohlknd		1,817	1,539		31,421 145,830	South Austrian South Indian									
Eastern Bengal G.Tk.of Canada	May 14	5,820	6,141	125,378	134,922	Paris & Orleans	Jun. 10	94,120	90,801			Sthn. of France Do New				1,122,284 457,420					
Gt. Indn. Penin. Gt.W.of Canada	May 7	63,162	53,431	1,123,192	961,865	Paris & Meditr. Do New	10	248560	222784	5,308,196		Wstn. of France Do New	10	74,900	62,940	1,357,124	1392768				

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

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### 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 anriferous 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 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 320 feet, she lode has varied from 3 to 6 feet in width, and yields in the bottom from 1; 20 3 cze. of melted gold to the ton of 2,000 lbs.

The old shaft, 300 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.

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.

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 gol

From the new shaft to the eastern boundary, a distance of 3.850 feet, the outerop of the lode has been extensively worked by the ancients, which is a sure indication of its richness.

The Superinfeadent of the mine, writing on the 7th February last, states that the iode 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.		Tons Quartz Crushed.	Ounces Melted Gold.	Ounces per ton of Quartz.	Fineness of Gold on basis of 1,000ths.
1871 1872	909	12	994	7471	75-100	750
1873	2,717 3,118	12 12	2,377 2,394	1,550% 2,164	65-100 90-100	900 875
1874	2,363	10	1,092	1,942}	1 78-100	880
1875	4,323	10	2,629	3,0551	1 16-100	850
1876 1877	5,685 5,828	10	2,812 2,864	4,0611	1 44-100 1 62-100	890 895
1878	5,612	10	2,768	7,448	2 69-100	905
1879	7,113	12	4,462	11,9424	2 68-100	908
1880	7 3624	20	6.762	14.525-8	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 exceed.

reserved in the tailings for future treatment, when proper appliances have been erected.

The following extracts have been taken from the report of Mr Geerge Attwood, A.M. Inst. C.E., F.G.S. &c., late Manager of the adjoining Potosi mine:—
"During the past 10 years about £330,000 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 definitionerases, and Mr March, who has managed the mine for seven years, estimates the future yield of gold at from 2\(\text{0}\) ozs to 3\(\text{1}\) oss 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, 1840, 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 3\(\text{1}\) 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 3\(\text{2}\) verse ending September, 1880, dips wholly into your property. (See Secompanying 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

companying section B.) In preparing an estimate of probable returns from your mine when worked on a tree 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 sufe side, to adopt the low yield of 2½ oze 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 it one (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 25 out of 30 days.

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 24 one of gold per day, of 912 fineness, of the Mint value of £3 17s 5d per ounce, say market value £3 17s per ox, the return per month would be 8,625 one of melted gold of the value of £33,206.

cz, the return per month would be 5,000 and in London, at five times the £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 mms per month), the total monthly expenditure would amount to 3,500 ozs, leaving a profit balance of 5,125 ms melted gold, or £19,731 per month, equal to a profit of

"My opinion as to the richness of the Chile gold vein is founded upon three years of actual experience of the lode, during a porti n of which time I managed the adjoining Po osi Mine. I last visited the Chile Mine in December, 18:0, but have received extracts from the Superinten ent's advices up to the 7th February, from which I learn that the lode in the shafts has altered considerably in character, the sulphurets have inerrised 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 f8om 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 real by the whole of your estate, and in some places it outer ps 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 ca ital. I con-ider it the most extensive and the richest gold mines 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 brow th tino 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

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 eignit yeaars on the great Comstock Lode of Nevada, during which period the mines under my management yielded dividinds to the preprietors amounting to upwards of Two Mi lions Sterling."

The Mocupia E tate, 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-n oney £185,000 will be taken in shares of the Company. This sum includes all expenses up to the allotment of shares (except brokersge), and the Company will take possession of the property and receive the prosist derived from the Mines as from the lat day of July next.

Accompany: g 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 acjoining Petos Mine.

The only Agreements entered into are as follows:—

dent of the Chile Mine, and from Mr George Attwood, C.E., F.G.S., late manager of the acjoining Potos 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 primoters of this Company, of the one part, such his Company of the other part, which with the Memorandum and Articles of As-aciation 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 Sectland, 37 Nicholas lane, Lombard stre t, London, E.C.

Where no alle-tment is mare, the deposit will be returned in full.

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

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Householders have not hither been able to obtain the oughly e mpetent an i trustworthy advice as to the anitary state of their dwellings without great expense and difficulty. The company will, towever, place at the disposal of its shareholders the skilled 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 materials, 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 vent lation.

For the metropolis an efficient inspecting staff, acting

cable to drainage, water supply, and vent lation.

For the metropolis an efficient inspecting staff, acting under the direct on of the Company's engineers, will be in tituted and maintained, and, for a small annual subscription based on rateable value, Shareholders residing within the metropol tan area will be entitled to a periodical examination of and report upon their houses by thoroughly competent men. The C mpany, if desire's, 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 ocumpless's or workness, as may be desired. The Company will also unitertake 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.

to locality.

It is anti-ipated 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 managees of public companies, such as hospitals, asylums, schools, &c, and also to establishments of the character of club, hotels, restaurants, barracks, &c, where pure sir and water are of such vital innortance.

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

by Mes rs 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 Sh reholders. The purchasemoney is fixed at £27,000, to fuclude leases, buildings, plant, in chierry, pients, patterns, and e-odwill, and the benefit of all existing contracts, of which there are a considerable number in hand.

By the contracts of sale Messrs Stidler and Conplace in the hands of trustees a sum of £10,000, to guarantee the payment of a dividend of 7½ per cent, per anum to the shareholders for the first three years. Mr Stidder's services will be retained by the company as mana; r of the works, and the directors anticipate that this portion 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 farms.

The company will therefore be in a position to earn dividends from the mone and of the all time to fits shares, and its income will consist of—

1. A profit from the san tary engineering business, which is all rady proful ing sufficient net profit to pay a fair ividend on the capital of the company.

2. The annual subscriptions.—These, it is considered, at a monerate estimate, will soon reach 10,000 houses, which, independently of entrance fees from subscribers, will at a charge of £1 is 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 lor surveys and reports.

11. 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 having meanwhile become fairly established, the company will be in a position to earn a high rate of dividend from the above-m nitioned sources of income, wh

It is intended to apply for a queezing on Exchange.

The only contracts which have been entered into a e:

1. A contract dated 17th June, 1881, and made between J. G. Stidder of the first par 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, 1831, and made between J. G. Stidder of the one part, and the trustees (Major-General H. Y. D. Scott and Caprain T. H. Butler Fellowes) of the other part, copies of which may be seen at the offices of the solicitors.

Pro pecuses and forms of application for shares can be had from the bankers, solinto s, and at the com-pany's offices.

THE DUBLIN ELECTRIC LIGHT COMPANY (Limited).
Incorporated under the Companies' Acts, 1802 to 1980. Capital, £150,000, in 15,000 Shares of £10 each. Payable, £1 on application, £1 am allotment, and the remainder at intervals of at least three months,

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 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.

Thocas 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, Dartry, 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.

and 41 Dame street.

ENGINEER.
Philip Jolin, Esq., late Auglo-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 Eng and, as well as America, it is being introduced with great rapidity and success.

Of all the different modes of Electric Lighting, that

Of all the different modes of Electric Lighting, that 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 "Brash" 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.

enected 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.

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 £800,000, 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, baving 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 \$105. The shares of the Anglo-American Brush Electric Light Corporation, £4 paid, are selling at \$105. The shares of the Anglo-American Brush Electric Light Corporation, £4 paid, are selling at \$105.

As the Electric Light can

mentally 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 AngloAmerican 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 valitiself 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, 1831, with the Anglo-American
Brush Electric Light Corporation.

The memorandum and articles of association and
acopy of the above agreement can be inspected at the
Offices of Mossrs 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

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, 1831, may also be inspected at the Offices of the Anglo-American Brush Electric Light Corporation, Limited, 71 Hatton garden, Loudon, E.C., where also prospectuses and forms of applications for shares may be obtained.

EXTRAORDINARY MEMORY MEMORI EATRACKDINARY
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.

