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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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The Economist.

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MONTHLY TRADE SUPPLEMENT.

On August 11 was published the eighth of a series of Monthly Trade Supplements. It is intended that each Supplement shall contain a number of articles on our various industries, together with information on subjects of special interest to our manufacturers and traders. Careful digests will be made of the reports on the trade of foreign countries, furnished by our Consuls, and similar summaries given of the commercial and statistical reports which are regularly issued by several Foreign Governments. Special attention will likewise be devoted to statistics of production and consumption, both at home and abroad, the Monthly Board of Trade Returns being given in their practical entirety.

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

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THE MONEY MARKET.

RATES in the money market have this week continued to decline, and the favourable Bank return has now strengthened this tendency towards greater ease. It seems hardly to be expected, however, that the fall will proceed much further. For one thing, the Bank so long as it maintains its rate at 4 per cent. is sure to try to make that rate effective, and although in the present condition of the market it cannot hope to do this completely, still, now that it has altered its relation with the brokers, it can exercise a considerable influence. Besides, every fall in rates tends to counteract itself. The market is easy, because the Bank is strong and growing stronger. But it is the inflow of gold from abroad which is the main cause of this strength, and if the value of money here continues to decline we must look for the gold influx to be checked if not wholly arrested. Already, as will be seen from the sub. joined table, the drop in our rates has turned the foreign exchanges less in our favour, and as any further fall will quicken this movement, it will tend, as we have said, to bring into play a counteracting force. For the present, therefore, it seems as if the value of money would remain pretty much at its present level.

As to the course of the market later on, it is not possible to speak with any confidence. That will greatly depend upon whether or not gold is taken hence for New York, and as to the chances of our being subjected to such a drain opinions differ greatly. On the one hand, stress is laid upon the fact that there has recently been a great scaling down of prices in the United States, and that speculation there has sustained a very severe check. A smaller amount of money, it is argued, will thus suffice now to carry on the business of the country, especially as the crops are not turning out so well as was expected. But, on the other hand, it must be remembered that although prices have fallen, the population of the States is increasing so rapidly, that the volume of business there must be expanding. The American crops, moreover, although they have in some cases fallen short of what was expected, are still very large, and owing to the return of the European harvests proving less favourable than was looked for, the foreign demand for the American sup-plies promises to be larger than seemed likely only a little while ago. On the whole, therefore, it appears hardly prudent to calculate either upon the monetary requirements of the States being less this autumn than they have been in recent years, or in the ability of America to draw gold from this side, if that is necessary to satisfy these requirements, being in any way impaired. The contingency of a moderate export of gold hence to the States, therefore, is one for which it is well that we should stand prepared.

BANK RATE and MARKET RATE.

eli mi more	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago	A Month
Bank rate Market rate	7 4 31	¥ 4 32	% 4 32	7. 4 33	4 38

LONDON MARKET RATE Compared with Foreign Market Rates.

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
With Paris Berlin ** Amsterdam New York call money	+ 11 + 11	+ 18 + 1 + 1 + 1 + 1 + 1	**************************************	+ 11 + 12 + 13 + 13 + 13 + 13	+ 11 + 1 + 1 + 1

RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille. 4 for us 34 for us 4 for us 8 agst. us	Per Mille. 4½ for us 3½ for us 4 for us 2½ agst. us	Per Mille. 4 for us 4 for us 4 fer us 1 agst. us	Per Mille. 3½ for us 4½ for us 4 for us ½ for us	Per Mille. 3 for us 4 for us 3 for us 3 for us 2 agst. us

THE RECENT WAR SCARE.

PRINCE BISMARCK grows more unaccountable than ever. One day he suddenly summons Parliament, which he is generally so glad to be rid of, and summons it in the middle of the holiday season, for the transaction of some purely formal business. A few days later he throws Europe into consternation by an alarmist article of the most pronounced type, and excites universal interest as to what the extraordinary Session of the Reichstag may be going to reveal. And then, again, when the Reichstag has assembled, and everyone is on tip-toe with expectation, he sends one of his colleagues down to meet it with as unconcerned an air and as unimportant an inaugural speech as if nothing unusual had happened for the last twelvemonth. It is true that, in a sense, the memorable article in the North German Gazette, which startled the world last week, was nothing unusual. The same sort of thing has happened more than once before. The German semi-official Press has long been in the habit of reading an occasional lecture to foreign Powers. The time selected is generally the autumn, when there is no Parliamentary business engaging men's attention. And the subject invariably is the supposed bellicose spirit of the Power addressed. Whether a French orator indulges in the expression of a shadowy hope of regaining nos frères separés, or an unusual concentration of cavalry is observed on the line of the Niemen, or whatever else be the provoking cause, the North German Gazette is ever ready to discharge its "jet of cold water" at the martial spirit of its neighbours, and to assure the world that Germany has her eye upon their movements, and is prepared for every contingency. But common as such manifestoes are, there was yet a peculiar emphasis about this last specimen of the class, which for a moment shook even the most tranquil out of their composure, and which even now, when the alarm has pretty well subsided, tempts men to go on speculating about its true cause. For that it really was the language of the French Press which provoked it few people have been found ready to believe. What evidence, indeed, is there that French journalists have of late been peculiarly aggressive? As far as we have been able to observe, the tone of the leading newspapers towards Germany has been no less guarded, and that of certain inferior organs no more abusive, than at any other time. Germany has, if any-thing, come in for rather less than her usual share of criticism, as an exceptional amount of sarcasm and invective has lately been required for England.

Whatever may be the purpose of Prince Bismarck's warning, its alleged cause, we may safely conclude, was not the real one. But what, then, did it mean? The lapse of time only makes the mystery greater. Prince Bismarck, according to one interpretation, had grown uneasy about the increasing restlessness of France. He was alarmed at the spirit of Chauvinism revealed in her colonial adventures, and wished to warn her in time. Some German writers are even now congratulating the Chancellor upon the success of his move, as shown in the alleged change for the better in the attitude of France to England. But why should Prince Bismarck, of all people in the world, object, if France chooses to make enemies, and get herself into trouble in Asia or Africa? The more she is entangled in such bootless enterprises the freer he is to move as he pleases on the political chess-board of Europe. It is not his business to impress upon her the necessity of husbanding her strength and making as many friends as possible. A more plausible theory attributed

Prince Bismarck's warning to his uneasiness at the alleged intention of General Thibaudin to mobilise a single army corps, "by way of experiment," on the Eastern frontier of France. Such a proceeding would, indeed, be unprecedented in a time of profound peace, and might well be resented by Germans, even if it originated with a Minister less peculiarly obnoxious to them than General Thibaudin, But, in the first place, this alleged intention of the French War Minister was probably mythical; and next, even if it existed, Prince Bismarck had far more direct and effective means for dealing with it than inspired leading articles, Such a project would have been a very proper subject for straightforward, diplomatic remonstrance, and the Chancellor has no objection to speaking out. It is his habit to employ the directest means for attaining his end, and when he adopted so roundabout a method of giving a hint, we may fairly presume that he had in view some object less simple and avowable than that of preventing "experimental" mobilisation in the Vosges.

What that object was, a curious world is evidently not destined to find out just at present. There are, however, some obvious reasons why Prince Bismarck, while desiring his country to be safe, should not be equally anxious that his countrymen should feel secure. In the first place, the constant fear of foreign aggression is calculated to make them more amenable in domestic questions to their indispensable Foreign Minister. And then it is only by keeping them permanently alarmed that they can be permanently reconciled to the enormous burden imposed upon them by their present military system. But the maintenance of that system in all its strength and all its rigour is the keystone of Bismarckian policy. It is true that the Chancellor has been singularly successful in supplementing the independent strength of his country by powerful and effective alliances. But such alliances, while enhancing the influence of Germany, can never relieve her from the necessity of maintaining that preponderance of military force, to which her power of attraction is due. It is because Germany is strong that she is generally courted, from Madrid to Bucharest. may well seem advisable to a statesman who has laid to heart the maxim et esse et videri, that she should make occasional displays of this exceptional strength. However offensive they may be in some respects, these demonstrations are at least conclusive evidence of the power and self-confidence of the country which can dare to make, and of the weakness and isolation of the country which cannot afford to resent them. If they excite the anxiety, they also flatter the pride of Prince Bismarck's countrymen, and they call the attention of all the world to the advantage of being his friend, and the danger of offending him. At once to frighten and to flatter his own subjects, to advertise the unique position of Germany and the helplessness of France-these may after all be the simple, if not over magnanimous, objects of utternces like that which has just been the nine days' wonder of Europe.

THE FINANCES OF EGYPT.

A DEFICIT in 1882 of about 400,000l, and for the current year an estimated deficit, which is certain to be very largely increased, of something like 280,000l, both these amounts being exclusive of the cost of the English occupation and of the war indemnity payments—such is the view of the position of the Egyptian finances presented in the newly-issued report of the Finance Minister. Dealing first with 1882, the actual revenue and expenditure for the year compares with the Budget estimates and the totals for 1881 as follows :-

ES ASSIGNED to the SERVICE of the DEBT.

BUDGET of RESOU	RCES ASSIG	-1882.			1881.
Receipts	Actual. £E 4,456,100 4,039,300		£8 4,410,300 4,077,100		£E 4,775,900 4,109,900
Surplus	416,800 GET of UNA	 SSIGN -1882.	313,200 ED RESOURC	ES.	1881.
no material confirmation of Install additional of	Actual.		Estimates. £E 4,336,280		£E
Receipts Expenditure	4,396,800 4,718,300		4,366,900		4,267,600
Quantum deficit	321,500		30,700	*****	

In accordance with the Law of Liquidation, a portion of the excess realised out of the assigned revenues is credited to the Government, and when this adjustment is made, the surplus on the assigned revenues is reduced to £E391,600, and the deficit on the non-assigned resources diminished to £E296,300. In addition, however, to expenditure set down in the Budget of the Administration, the Treasury had to provide for a deficit of £E97,800 in the revenues of the State Domains, and the total excess of expenditure over income not hypothecated to the service of the debt was thus increased to £E394,100.

Turning next to the estimates for the current year, the original Budget was as follows:—

	Assigned		Non-Assigned
	Resources.		Resources.
	£E		£E
Revenue	4,367,700	*******	4,416,900
Expenditure	4,167,100	*******	4,414,900
Surplus	220,600		2,000

Since this Budget was framed, however, the Government, desirous of making provision for new charges arising out of the events of last year, has ordered a reduction of 5 per cent. upon the amounts allocated to most of the public departments, and in this way a saving of about 145,500l on the administrative expenditure is expected to be realised. In such a haphazard reduction as this, it is clear little reliance can be placed. But even supposing it to be effectedand if effected, it must be at the cost of efficiency in some department—any gain which the Treasury may realise from it will, it is already obvious, be more than counterbalanced by losses in other directions. The Finance Minister, for instance, reports that the sum inserted in the Budget for the Soudan expenses will be "absolutely insufficient" to cover the expenditure. And again, speaking of the effects upon the revenue of the outbreak of cholera, he says, "At the time of the prepara-tion of this report (July 10th) the epidemic now raging seems capable of being localised within its original centres, that is to say, at Damietta and Mansomah. Its propagation in all the provinces of Lower Egypt would naturally impede the collection of the revenues, and so influence the returns for the current year." This hope, as we now know, has not been realised. The epidemic has spread widely over the country, and not only must it have deferred the collection of the taxes, but it must also have made it impossible ever to collect some portion of them, while it must, on the other hand, have appreciably increased the administrative expenditure. Thus, notwithstanding the peculiarly indiscriminate cutting down of the allocations to the various departments, there seems no probability of the non-assigned revenues suffering for the administrative outlay. And beyond the expenses entered in the Budget, it is anticipated that there will be a deficit of about 180,000l in the accounts of the Daïra Sanieh, and also a deficit probably equal to that of last year in the revenue of the State Domains.

Nor does this statement fully show the sufficiency of the Treasury resources. The Law of Liquidation provides that the bulk of the surplus of one year is to be made available for the construction of public works and other purposes in the year that follows. In this way about ££547,000 was made available in 1881, and of this ££385,800 was expended. In 1882 the extraordinary expenditure was ££281,000, and in addition ££105,000 was in hand, with which to meet the Budget deficit. But as 1882 closed with a balance on the wrong side, there are this year no extraneous resources out of which public works may be constructed or improved, or

unforeseen expenditure met.

Such, in brief, is the present position of the Egyptian finances, and it is one which suggests many reflections. In the meantime, however, it is only to one phase of the situation that we desire to direct attention. It will be seen that while under the present arrangement the claims of the bondholders are fully provided for, the Government is left without the money needed for the efficient administration of the country. Even by such rough and unsatisfactory means as a percentage reduction of expenditure, it cannot make both ends meet while all the expenses attending the English occupation and the payment of the indemnities to those who suffered from the war, which amount to several millions, are left wholly uncovered. This is a state of things which it seems to us it is not easy to justify. The legitimate

administrative expenditure of a country ought to be the first charge upon its resources, and if the influence of this country is used to subordinate the administrative expenditure of Egypt to the claims of the bondholders, it will not be to our credit.

THE CANALS IN ENGLAND.

WHATEVER scope there may be left in the future for the employment of the canals now existing in England, it is not to be questioned that the relative importance of water carriage to other methods of communication is now smaller than it used to be. Whatever employment may be found for the rivers of England whenever they are completely purified from the work of acting as the main sewers of the country, it is hardly likely that any new engineer who may arise will repeat with respect to them the once famous dictum that their use was "to feed navigable canals." In times past the power of obtaining water carriage was one of the main means on which the development of the country depended. If we turn on the map of England to any of its most ancient and important cities, it will be found to be situated either on a seaport or on a large river. Though, however, the importance of communication by water is now much less than it used to be, and only one new extension of a canal—and that a very short one on the Grand Junction to some new brickfields near Slough- has been made in recent times, there is still a belief in the minds of many traders and manufacturers that it would be advantageous if the canals now existing in the country should be in sound and working order, if only that the possibility of competition

with railways might exist. This feeling found expression in much of the evidence given before the Committee of the House of Commons on the subject of canals last Session. One thing was certainly shown—that with careful development a greater use might be made of the existing canals than is made at present. The evidence was conflicting on many points, but it was pretty clear that the want of uniformity in the gauge of the canals as they now stand is a considerable hindrance to the traffic, and also that the breaks in the longer through routes, partly from this cause and partly from links in the chain, though they might be short ones, being under the control of railway companies, is likewise a great impediment to their use. The fate of a canal which is under the control of a railway may be easily anticipated. And out of a length of about 2,500 miles of canal in England and Wales, more than half are in the hands of railway companies, or have been converted into railways, there being at the present time only about 1,200 miles of free canal. Even in this length also several important links are stated to be under the control of railways, so that the advantage of through communication is lost. Thus, the answer of Mr E. J. Lloyd, one of the witnesses examined to the question, "Practically, is there much traffic between London and Liverpool by canal?" was, "None whatever. There was a large traffic, but it has been extinguished by the ownership of the links by the railways." A considerable hindrance also exists in the number of separate short canals, with different tolls and different traffic arrangements. Thus, there are three distinct routes by canal between London and Liverpool. On the first there are nine different canals and navigations; on the second route, viâ North Stafford and the Duke of Bridgewater's canal, there are also nine companies; and on the third route, viâ the Warwick and North Stafford, there are ten different companies or navigations. Again, between London and Bristol there are four routes. The number of separate companies is not so many in this case, but there is no through traffic at all by canal between London and Bristol. Again, between Wolverhampton and London there were stated to be five or six canals, "the Birmingham canal, the Warwick and Birmingham, and the Warwick and Knapton combined, the Oxford, the Grand Junction, and the Regent's canals." There are thus some six boards of directors, five or six managers, and an equal number of engineers concerned. It is not to be wondered at if these canal companies, as was further stated, "differ with themselves," and that this causes many impediments to the traffic. Some evidence was likewise given as to trades and industries which had been compelled to move from certain localities on account of the expense of conveyance of raw materials. We should have been glad if there had been more information given on this point, that it might have been seen if the grievance was really an important one. But it is clear that as competition advances, especially between us and continental manufacturers, very fractional differences in charge may exercise an important influence on our trade. There was, however, some evidence on what is in some respects the other side of the question, namely, as to the industries which had sprung up when the power of communication had given the means of existence. Thus, the Leeds and Liverpool canal, which passes for a considerable distance through a very bleak and desolate country, is described as "a waterway now with continuous manufactories upon its banks.'

Upon one point the evidence was not as clear as would have been desirable, and that is on the relative cost of conveyance between canals and railways. There are, however, in this matter, so many subsidiary questions to be considered as, for instance, the basis to be employed for ascertaining the real cost of conveyance, that the absence of clearness on this point, though much to be regretted, is not, perhaps, more than might have been expected. The tolls charged do not show this matter as definitely as they otherwise would, since they are so much governed by competition. But this is a question which the canals themselves can answer better than anyone else. That they have been depressed of late years is not to be wondered at. One of the recommendations of the Joint Select Committee of the House of Lords and the House of Commons which sat in 1872 on the subject, namely, "that the utmost facilities shall be given for the amalgamation of adjoining canals with one another, or with adjoining inland navigations," would probably be the best assistance to solve their difficulties.

The want of power to obtain through traffic has been shown to be one of their hindrances. Some power of this description would enable them to obviate this difficulty,

and if it were removed they would then be in a position

to show whether they could compete successfully with the railways, and if they can compete successfully there is

nothing more to be desired.

THE CUSTODY OF UNCLAIMED DIVIDENDS IN BANKRUPTCY.

A PRELIMINARY Notice by the Board of Trade to trustees in bankruptcy, which appeared in Tuesday's Gazette, has attracted a good deal of notice in the City, and in some quarters has been received with feelings of a deeper and more interested character. The Notice in question recites that, whereas by the 162nd section of the Bankruptcy Act, 1883, all moneys remaining in trustees' hands unclaimed or undistributed for six months after they became payable, are to be paid into a "Bankruptcy Estates Account" at the Bank of England, the Board of Trade have therefore opened the account in question, and trustees are instructed "forthwith to pay to the said account the money in their hands or under their control, obtaining in the first instance a Receivable Order from the Board of Trade, and upon such payment the Board of Trade will furnish to such trustees or other persons a certificate of receipt of the money so paid, which shall be an effectual discharge in respect thereof.

It will be observed here that no limit of time is assigned in respect to the rights of the Board of Trade to these unclaimed dividends; and it is equally certain that over the thirty-nine years which have elapsed since the passing of the Act of 1844 "for Facilitating Arrangements between Debtors and Creditors," very large sums of money must have accumulated in the trustees' hands in this manner. Now trustees have heretofore, upon proof of debt, been liable at any time to pay such moneys to their rightful owners; but as a matter of fact, such claims may after a certain time be looked upon as practically written off, and there can be very little doubt that such balances have at length come to be looked upon almost as a perquisite of the business. For the most part, they consist of a host of small sums, hardly

course of nearly forty years to a very important figure. In some quarters, at any rate, the custody of these hitherto unclaimed balances will not be surrendered very readily; and the questions arise—what powers have the Board of Trade to enforce their delivery? And if they have the powers, will they take the trouble to enforce them? With regard to the second question, we need be under no misapprehension. There can alrea 'y be no doubt whatever that Mr Chamberlain means the Act to be operative in its widest interpretation. The question of the powers conferred upon the Board of Trade is, however, another matter; and these we shall proceed to consider. In the first place, the Act specially states that the Board of Trade shall open the Bankruptcy Estates Account, and "it shall be the duty" of trustees to pay in their unclaimed balances. Secondly, the Board of Trade may order trustees to submit to them accounts "verified by affidavit" of sums received and paid, and "may direct and enforce an audit." Thirdly, the Board of Trade may appoint a person to collect all such undistributed funds, who may "exercise all the powers conferred by this Act with respect to the discovery and realisa-tion of the property of a debtor." While it is further enacted, that "where default is made by a trustee, debtor, or other person in obeying any order or direction given by the Board of Trade, or any officer of the Board of Trade..... the Court may, if it shall think fit, make an immediate order for the committal of such defaulting trustee, debtor, or other person." Thus, the control is designed to be as effective over the trustee in his official capacity as over the debtor himself. We think trustees need be under very little misapprehension on this subject—the Board of Trade mean to have their

We have on various occasions advocated, on public grounds, the appropriation of these large and unclaimed balances by the Government, urging, indeed, in so many words, that "after the lapse of a certain defined time, the balance to the credit of an estate, including all unclaimed dividends, should be lodged in the Bank of England." But when the Bill first appeared we held that to make, after the 1st January next, all moneys received by trustees immediately payable into the Bank of England was an unnecessary exercise of officialism. This provision stands in the Act, however, and henceforward "if a trustee at any time retains for more than ten days a sum exceeding fifty pounds..... unless he explains the retention to the satisfaction of the Board of Trade, he shall pay interest on the excess at the rate of 20 per cent. per annum," shall forfeit remuneration, and be subject to other penalties. And it should be clearly understood that on no pretext whatever can any sums hereafter received by a trustee under this Act be

payable unto his private banking account.

THE FOREIGN TRADE OF CHINA.

A CONSIDERABLE contraction of the foreign trade of China is shown in the report of the Foreign Customs Inspectorate for the year 1882. This record, as we have before pointed out, is somewhat imperfect, inasmuch as it takes cognisance only of that portion of China's foreign commerce which is conducted through the treaty ports in vessels other than Chinese junks. The actual volume of the foreign trade is thus somewhat larger than is indicated by the figures of the Customs Inspectorate. These, however, are the most complete statistics available, and they show the value of the imports and exports during each of the past five years to have been as follows :-

and the situa-	Net Foreign Imports.	N	ative Export	s.	Total £
Year.	£*		17,658,000	*****	39,192,000
1882	OF LOW OOD	*****	19,798,000	*****	45,265,000 43,552,000
1881			21,580,000	*****	40 812 000
1879	99 784 000		20,028,000	*****	28 231,000
1878	19,619,000	*****	18,612,000	tated in	the report,
* The Haikwan	19,619,000 taels, on whi	rate o	of 5s 61d per	tael	

As compared with 1881, the value of the net imports that is, of the foreign goods retained in China for con worth the claiming separately, but totalling up in the tion there—last year shows a decline of nearly 4,000,000k the falling off, as will be seen from the following table, being mainly in opium and cotton goods:—

VALUE of IMPORTS.

	1882. £		1881. £			crease in 1882.
Opium	7,411,000	*****	10,416,000	*****	- 3	3,005,000
Cotton goods	6,292,000		7,217,000		-	925,000
Woollen goods	1,246,000	*****	1,622,000	*****	-	376,000
Metals	1,302,000		1,338,000	*****	-	36,000
Miscellaneous	5,283,000	*****	4,874,000	*****	+	409,000
	21,534,000		25,467,000	******	-3	3,933,000

For the falling-off in the opium imports three reasons are assigned in the report; first, that the China-grown opium has so much improved in quality, that it is to some extent supplanting the foreign drug; second, the efforts of the authorities to check the smoking of opium; and third, the depressed state of trade in general. Some portion of the decline, however, is attributed by the Commissioners at Kiungchow and Pakhoi to the fact that the merchants there are now importing opium from Singapore in Chinese junks, instead of, as formerly, in foreign steamers. The decrease in the recorded imports is thus to a large extent counterbalanced by an increase in the unrecorded imports, and the actual consumption of the drug, so far as the disstricts supplied through these ports are concerned, is believed not to have diminished much, if at all. As to the cotton trade, the report states that importers of piece goods pronounce 1882 to have been the most unsatisfactory period since 1877. The heavy importations of the previous year had left large unsold stocks to be carried over, and throughout the year there was a continuous absence of demand on the part of the Chinese. Why the trade was thus dull Mr E. B. Drew, the Statistical Secretary of the Inspectorate, who is the author of the report from which we are quoting, finds it difficult to say, but he suggests that the condition of the country people was less prosperous in 1882 than in previous years, owing to drought in certain provinces, floods in others, and small sugar and rice crops in the South. Besides, the prices which China obtained for her chief products, silk and tea, being low, she was unable to buy as largely of cotton goods as before. With regard to American piece goods, the competition of which with the British products has been the subject of much controversy and comment, Mr Shaw states that the only classes of these goods of any importance in the China trade are sheetings and drills. Their importation, moreover, has not increased to any extent, and as to American competition, and the extension of the Chinese market for our cotton goods, he expresses an opinion which the Manchester operatives would do well to consider. It is all, he thinks, a matter of price. If we can continue to sell cheaper than the Americans, the trade will be with us instead of with them; while as to the development of the trade, it is merely a question of reducing the cost of the goods to a point which will bring them within the reach of a larger number of purses than at present. And a circumstance mentioned by Mr R. E. Bredon, the Commissioner at Hankow, may also be noted, as showing the need for our studying cheapness as well as excellence of manufacture. Last year, he said, a number of varieties of Russian cotton goods, manufactured in Moscow, appeared in the market. As it happened, however, the pieces were not made up in the width and length ordinarily adorted for the concern. adopted for these goods, and for that reason alone the conservative Chinese dealer would have nothing to do with them. There was thus no opportunity of determining the chances of competition from this quarter, but it would at all events appear that competition with us is to be attempted, and this should make us all the more anxious to maintain the position we have acquired.

The Chinese exports consist mainly of tea, silks, and sugar, and the values of the shipments of these in each of the past two years were:—

	1882.		1881.
Tea	£		£
Silks	8,682,000	******	9,111,000
Sugar	6,178,000	******	7,445,000
	860 000		716 000

The decrease in the tea exports is attributed to the increasing competition of India and Japan, while as to silk, one important factor in the trade is stated to have been the excellent quality of the Japan crop, which lessened the demand

for the Chinese descriptions. Business also is reported to have been greatly affected for the past two years by the speculative operations of a wealthy Chinese banker, who has by buying largely kept up prices. This operator, it is stated, increased his holding of silk during the past year from 8,000 to 14,000 bales, while at Shanghai, the stock in April last amounted to 18,000 bales, whereas at that season not more than from 5,000 to 6,000 bales are usually held.

Owing to the fact that the destinations of the exports from, and the sources of the imports to, Hongkong (these constituting upwards of 30 per cent. of the whole foreign trade of China) are not given in the returns, the direction of the Chinese trade can be only imperfectly shown. The following statement of the nationality of the vessels entering and clearing from the treaty ports in each of the past six years proves sufficiently that the great bulk of that trade is with this country, and its colonies and dependencies:—

TONNAGE and NATIONALITY OF VESSELS ENTERED and CLEARED at TREATY PORTS.

	1882.	1881.	1880.	1879.	1878.	1877.
	tons.	tons.	tons	tons.	tons	tons
American	167,801			270,632	341,942	556,112
British	10,814,779	10,332,248	9,606,156	8,126,004	7,439,373	6,497,352
Chinese	4,775,969	4,767,183	4,828,499	4,353,696	4.377.357	3,974,544
French	172,381		150,207	154,995	160,073	
German	882,856	728,027	632,044	721,046	748,457	496,968
Japanese	194,584	185,892	167,902	138,208	123,887	
Other nationalities	380,482	266,464	202,175	162,640	260,305	
Total	17.388.852	16,640,978	15 874 359	13 097 991	13 446 304	11 099 501

The small share taken by France in the carrying trade is worthy of notice at the present time. To France, an interruption of the Chinese trade by a blockade of the treaty ports would, from the purely commercial point of view, be a comparatively small matter. But to other nations, and especially to this country, India, and Germany, it would be a very much more serious affair, and one which would be not unlikely to lead to grave difficulties and complications. As to the pecuniary loss which a blockade would inflict upon the Chinese Government, some idea may be gathered from the following statement of the amount of the Customs revenue collected at the treaty ports in each of the past five years:—

	CUSTOMS RECEIPTS at TREATY	PORTS.
Year.		Taels.
1882		14,086,000
1881	***************************************	14,685,000
1880		14,259,000
1879		TO OFT OCO
1878	***************************************	12,484,000

INDIAN EXPENDITURE.

(FROM OUR INDIAN CORRESPONDENT.)

The preliminary remarks contained in my last letter will, I trust, have prepared the ground for the question which must now be put—whether Lord Ripon's Government can be charged with extravagance. Taking the revised estimate for last year and the Budget estimate for the current year, we find that the average expenditure for the last three years has been 69,073,000l. But before this expenditure can be contrasted with the average expenditure of the decade ending March 31, 1881, some very material corrections are the march as a compulated. tions must be made. The expenditure of accumulated balances, both provincial and local, within the last three years is the first consideration, and the nominal growth of the income derived from the assigned funds or from the local rates is the second. With regard to the first consideration, it is obvious that if a father puts his son on an allowance of 100l a year for six years, and if the son spends 75l a year for the first three years, and 125l in the next three, it would not be accurate to say that the son had exceeded his allowance. Supposing, further, that the parent had deliberately withheld from his son 25l a year on the ground of his inability to meet the charge in the first three years, and had paid it in the second period, the son could not be charged with extravagance because he spent his allowance when he got it. The analogy holds good in the case of the Government of India and the provincial governments. In order to compare justly the expenditure of the three years succeeding March 31, 1881, with that of previous years, we ought to deduct from the former the expenditure incurred from deferred payments, and to add

localities on account of the expense of conveyance of raw materials. We should have been glad if there had been more information given on this point, that it might have been seen if the grievance was really an important one. But it is clear that as competition advances, especially between us and continental manufacturers, very fractional differences in charge may exercise an important influence on our trade. There was, however, some evidence on what is in some respects the other side of the question, namely, as to the industries which had sprung up when the power of communication had given the means of existence. Thus, the Leeds and Liverpool canal, which passes for a considerable distance through a very bleak and desolate country, is described as "a waterway now with continuous manu-

factories upon its banks.' Upon one point the evidence was not as clear as would have been desirable, and that is on the relative cost of conveyance between canals and railways. There are, however, in this matter, so many subsidiary questions to be considered as, for instance, the basis to be employed for ascertaining the real cost of conveyance, that the absence of clearness on this point, though much to be regretted, is not, perhaps, more than might have been expected. The tolls charged do not show this matter as definitely as they otherwise would, since they are so much governed by competition. But this is a question which the canals themselves can answer better than anyone else. That they have been depressed of late years is not to be wondered at. One of the recommendations of the Joint Select Committee of the House of Lords and the House of Commons which sat in 1872 on the subject, namely, "that the utmost facilities shall be given for the amalgamation of adjoining canals with one another, or with adjoining inland navigations," would probably be the best assistance to solve their difficulties. The want of power to obtain through traffic has been shown to be one of their hindrances. Some power of this description would enable them to obviate this difficulty, and if it were removed they would then be in a position to show whether they could compete successfully with the railways, and if they can compete successfully there is nothing more to be desired.

THE CUSTODY OF UNCLAIMED DIVIDENDS IN BANKRUPTCY.

A PRELIMINARY Notice by the Board of Trade to trustees in bankruptcy, which appeared in Tuesday's Gazette, has attracted a good deal of notice in the City, and in some quarters has been received with feelings of a deeper and more interested character. The Notice in question recites that, whereas by the 162nd section of the Bankruptcy Act, 1883, all moneys remaining in trustees' hands unclaimed or undistributed for six months after they became payable, are to be paid into a "Bankruptcy Estates Account" at the Bank of England, the Board of Trade have therefore opened the account in question, and trustees are instructed "forthwith to pay to the said account the money in their hands or under their control, obtaining in the first instance a Receivable Order from the Board of Trade, and upon such payment the Board of Trade will furnish to such trustees or other persons a certificate of receipt of the money so paid, which shall be an effectual discharge in respect thereof.

It will be observed here that no limit of time is assigned in respect to the rights of the Board of Trade to these unclaimed dividends; and it is equally certain that over the thirty-nine years which have elapsed since the passing of the Act of 1844 "for Facilitating Arrangements between Debtors and Creditors," very large sums of money must have accumulated in the trustees' hands in this manner. Now trustees have heretofore, upon proof of debt, been liable at any time to pay such moneys to their rightful owners; but as a matter of fact, such claims may after a certain time be looked upon as practically written off, and there can be very little doubt that such balances have at length come to be looked upon almost as a perquisite of the business. For the most part, they consist of a host of small sums, hardly worth the claiming separately, but totalling up in the

course of nearly forty years to a very important figure. In some quarters, at any rate, the custody of these hitherto unclaimed balances will not be surrendered very readily; and the questions arise—what powers have the Board of Trade to enforce their delivery? And if they have the powers, will they take the trouble to enforce them? With regard to the second question, we need be under no misap-prehension. There can alrea 'y be no doubt whatever that Mr Chamberlain means the Act to be operative in its widest interpretation. The question of the powers conferred upon the Board of Trade is, however, another matter; and these we shall proceed to consider. In the first place, the Act specially states that the Board of Trade shall open the Bankruptcy Estates Account, and "it shall be the duty" of trustees to pay in their unclaimed balances. Secondly, the Board of Trade may order trustees to submit to them accounts "verified by affidavit" of sums received and paid, and "may direct and enforce an audit." Thirdly, the Board of Trade may appoint a person to collect all such undistributed funds, who may "exercise all the powers conferred by this Act with respect to the discovery and realisa-tion of the property of a debtor." While it is further enacted, that "where default is made by a trustee, debtor, or other person in obeying any order or direction given by the Board of Trade, or any officer of the Board of Trade... the Court may, if it shall think fit, make an immediate order for the committal of such defaulting trustee, debtor, or other person." Thus, the control is designed to be as effective over the trustee in his official capacity as over the debtor himself. We think trustees need be under very little misapprehension on this subject—the Board of Trade mean to have their rights.
We have on various occasions advocated, on public

We have on various occasions advocated, on public grounds, the appropriation of these large and unclaimed balances by the Government, urging, indeed, in so many words, that "after the lapse of a certain defined time, the balance to the credit of an estate, including all unclaimed dividends, should be lodged in the Bank of England." But when the Bill first appeared we held that to make, after the 1st January next, all moneys received by trustees immediately payable into the Bank of England was an unnecessary exercise of officialism. This provision stands in the Act, however, and henceforward "if a trustee at any time retains for more than ten days a sum exceeding fifty pounds..... unless he explains the retention to the satisfaction of the Board of Trade, he shall pay interest on the excess at the rate of 20 per cent. per annum," shall forfeit remuneration, and be subject to other penalties. And it should be clearly understood that on no pretext whatever can any sums hereafter received by a trustee under this Act be

payable unto his private banking account.

THE FOREIGN TRADE OF CHINA.

A CONSIDERABLE contraction of the foreign trade of China is shown in the report of the Foreign Customs Inspectorate for the year 1882. This record, as we have before pointed out, is somewhat imperfect, inasmuch as it takes cognisance only of that portion of China's foreign commerce which is conducted through the treaty ports in vessels other than Chinese junks. The actual volume of the foreign trade is thus somewhat larger than is indicated by the figures of the Customs Inspectorate. These, however, are the most complete statistics available, and they show the value of the imports and exports during each of the past five years to have been as follows:—

and some of His	Net Foreign Imports.	N	ative Export	s.	Total £
Year.	£*		£	******	39,192,000
1882	21,534,000	*****	17,658,000		4 E 065 (NU
1881	25,467,000	*****	19,798,000	*****	40 EEO (NII)
1880					40 010 (100)
2000	00 794 000				00 021 (RN
1878	19,619,000		18,612,000	tated it	the report,
V	taels, on whi	ich the	values are s	tael.	Talka S
* The Haikwan are converted thro	ughout at the	rate o	f 5s 6ad per	barra.	-norts-

the most part, they consist of a host of small sums, hardly worth the claiming separately, but totalling up in the

the falling off, as will be seen from the following table, being mainly in opium and cotton goods:—

VALUE of IMPORTS.

	1882.		1881.		Increase 1882.	in
	£		£		£	
Onium	7,411,000	*****	10,416,000		-3,005,0	00
Cotton goods	6,292,000	******	7,217,000	*****	- 925,0	00
Woollen goods	1,246,000		1,622,000	*****	- 376,0	00
Metals			1,338,000	*****	- 36,0	00
Miscellaneous	5,283,000		4,874,000	*****	+ 409,0	00
	21,534,000	*****	25,467,000	*****	-3,933,0	00

For the falling-off in the opium imports three reasons are assigned in the report; first, that the China-grown opium has so much improved in quality, that it is to some extent supplanting the foreign drug; second, the efforts of the authorities to check the smoking of opium; and third, the depressed state of trade in general. Some portion of the decline, however, is attributed by the Commissioners at Kiungchow and Pakhoi to the fact that the merchants there are now importing opium from Singapore in Chinese junks, instead of, as formerly, in foreign steamers. The decrease in the recorded imports is thus to a large extent counterbalanced by an increase in the unrecorded imports, and the actual consumption of the drug, so far as the disstricts supplied through these ports are concerned, is believed not to have diminished much, if at all. As to the cotton trade, the report states that importers of piece goods pronounce 1882 to have been the most unsatisfactory period since 1877. The heavy importations of the previous year had left large unsold stocks to be carried over, and throughout the year there was a continuous absence of demand on the part of the Chinese. Why the trade was thus dull Mr E. B. Drew, the Statistical Secretary of the Inspectorate, who is the author of the report from which we are quoting, finds it difficult to say, but he suggests that the condition of the country people was less prosperous in 1882 than in previous years, owing to drought in certain provinces, floods in others, and small sugar and rice crops in the South. Besides, the prices which China obtained for her chief products, silk and tea, being low, she was unable to buy as largely of cotton goods as before. With regard to American piece goods, the competition of which with the British products has been the subject of much controversy and comment, Mr Shaw states that the only classes of these goods of any importance in the China trade are sheetings and drills. Their importation, moreover, has not increased to any extent, and as to American competition, and the extension of the Chinese market for our cotton goods, he expresses an opinion which the Manchester operatives would do well to consider. It is all, he thinks, a matter of price. If we can continue to sell cheaper than the Americans, the trade will be with us instead of with them; while as to the development of the trade, it is merely a question of reducing the cost of the goods to a point which will bring them within the reach of a larger number of purses than at present. And a circumstance mentioned by Mr R. E. Bredon, the Commissioner at Hankow, may also be noted, as showing the need for our studying cheapness as well as excellence of manufacture. Last year, he said, a number of varieties of Russian cotton goods, manufactured in Moscow, appeared in the market. As it happened, however, the pieces were not made up in the width and length ordinarily adopted for these goods, and for that reason alone the conservative Chinese dealer would have nothing to do with them. There was thus no opportunity of determining the chances of competition from this quarter, but it would at all events appear that competition with us is to be attempted, and this should make us all the more anxious to maintain the position we have acquired.

The Chinese exports consist mainly of tea, silks, and sugar, and the values of the shipments of these in each of the past two years were:—

	1882.		1881.
Tea	£	VITE	£
Silks	8,682,000	******	9,111,000
Sugar	6,178,000	*****	7,445,000
	860 000		718 000

The decrease in the tea exports is attributed to the increasing competition of India and Japan, while as to silk, one important factor in the trade is stated to have been the excellent quality of the Japan crop, which lessened the demand

for the Chinese descriptions. Business also is reported to have been greatly affected for the past two years by the speculative operations of a wealthy Chinese banker, who has by buying largely kept up prices. This operator, it is stated, increased his holding of silk during the past year from 8,000 to 14,000 bales, while at Shanghai, the stock in April last amounted to 18,000 bales, whereas at that season not more than from 5,000 to 6,000 bales are usually held.

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TONNAGE and NATIONALITY of Vessels Entered and Cleared at Treaty Ports.

	1882.	1881.	1880.	1879.	1878.	1877.
American	tons.	tons.	tons.	tons.	tons.	tons.
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Chinese	4,775,969	4,767,183	4,828,499	4,353,696	4,377,357	3,974,544
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Total	17.388.852	16,640,278	15.874.359	13 997 991	13 446 304	11 093 501

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	CUSTOMS RECEIPTS at TREAT	YF	PORTS.
Year.			Taels.
1882	***********************************		14,086,000
1881	***************************************		14,685,000
1889	**********************************		14,259,000
			13,352,000
			12,484,000

INDIAN EXPENDITURE.

(FROM OUR INDIAN CORRESPONDENT.)

The preliminary remarks contained in my last letter will, I trust, have prepared the ground for the question which must now be put-whether Lord Ripon's Government can be charged with extravagance. Taking the revised estimate for last year and the Budget estimate for the current year, we find that the average expenditure for the last three years has been 69,073,000*l*. But before this expenditure can be contrasted with the average expenditure of the decade ending March 31, 1881, some very material corrections must be made. The expenditure of accumulated balances, both provincial and local, within the last three years is the first consideration, and the nominal growth of the income derived from the assigned funds or from the local rates is the second. With regard to the first consideration, it is obvious that if a father puts his son on an allowance of 100l a year for six years, and if the son spends 75l a year for the first three years, and 125l in the next three, it would not be accurate to say that the son had exceeded his allowance. Supposing, further, that the parent had deliberately withheld from his son 25l a year on the ground of his inability to meet the charge in the first three years, and had paid it in the second period, the son could not be charged with extravagance because he spent his allowance when he got it. The analogy holds good in the case of the Government of India and the provincial governments. In order to compare justly the expenditure of the three years succeeding March 31, 1881, with that of previous years, we ought to deduct from the former the expenditure incurred from deferred payments, and to add to the latter the income which ought to have been available for expenditure, but which was temporarily withheld. Before any useful comparison can be made, that which is abnormal must be reduced, if possible, to its normal condition. This can only be done by a calculation made on the principle stated above. If such a calculation is made, it will be found that the average expenditure from 1871 to 1881 might have been increased by 291,187l per annum had the allowances to the credit of local governments been really available for expenditure. In the three following years the excess expenditure due to short expenditure in the preceding period amounted to nearly 34 million (conventional) pounds. To be precise, a sum of 1,074,803l must be deducted from the expenditure of each of the years from 1881 to 1884, if the normal condition of affairs is to be looked at, and if a true comparison is to be made with the past.

The abnormal expenditure of accumulated balances is one consideration; the normal growth of revenue is the second. If the year 1881-2, which concluded the five years provincial contract, is compared with the first year of the contract, it will be found that provincial receipts had grown by 986,928l. What the growth has been since then cannot yet be stated, but the revenue has certainly not decreased. Therefore an increased expenditure by provincial governments of nearly a million a year is justified by the success of the decentralisation scheme, which, owing to economy and good management, has increased provincial revenues. Local rates have also become more productive, and their expansion would justify an increased expenditure of 332,872l. Adding together the funds available from savings and those available from increased means, we get an annual sum of 2,394,603l, which the provincial governments and the local boards had a right to spend between 1881 and 1884 without being charged with extravagance or with exceeding their incomes. The sum is thus made up :-

Average expenditure from provincial savings Average expenditure from local balances	£ 816,613 258,190
Total average deferred expenditure Increased provincial income Increased local income	1,074,803 986,928 332,872
Legitimate annual increase of expenditure	2,394,603

From this sum certain deductions must be made, which would not, however, reduce the annual legitimate increase below 2½ millions. With this expenditure the Government of India have neither power nor right to interfere. The increasing receipts are the property either of the local governments or of the local boards. The balances are also their property. The Government of India are their bankers and nothing more, and when they asked their clients to save and reduce their drawings they were bound to remove the arbitrary restriction as soon as possible. The growth of revenue is a proof of economical management, and the annual reports of the local administration bear testimony to the excellent results which the decentralisation scheme has effected. The Viceroy in Council may, of course, reverse the policy of his predecessors when the present contracts run out, but in no other way can he check the expenditure referred to, and he is not responsible for it. To those who have witnessed the improvements effected by the develop-ment of Lord Mayo's policy, the growth of revenue is a matter for congratulation; and if the revenue grows, there is no reason why it should be locked up in the State coffers and not be applied to the objects for which it is raised, namely, the supply of much-needed roads, reservoirs, schools, police, and other instruments of civilisation.

Amongst some of the items of increasing expenditure, over which the Government of India does exercise control, may be mentioned assignments and compensations. In 1877-8 the total expenditure was 825,726l. In the Budget estimate for the present year it is 1,246,100l. But the increase is chiefly due to the abolition of the vast Customs line extended through the centre of India, manned by an army of preventive officers, who charged duty on salt and sugar crossing the line. The transit duty on sugar produced in British districts was abolished, and the control over the salt revenue in Native States was purchased at the cost of annual payments to the native chiefs. Revenue was then increased, and commerce set free from an intolerable burden. This policy must be condemned, if one of its natural results,

namely, the increase of expenditure, is attacked. The famine fund constitutes a new head of expenditure, but the policy which suggested the addition requires no defence. The forest department shows a tendency to increase its cost of administration, but the revenue rises in greater proportion. The Post-office expenditure increases out of proportion to its income, but the advantage of extending postal communication is not merely administrative, but economic. In the important item of salaries, and expenses of civil department, there is no sign of extravagance. Last year the expenditure was 11,001,000l, while five years before it was 10,530,339l. A slight increase in police, river navigation, education, and medical explains the growth of expenditure, and suggests the benefits to the community which have resulted from it. Finally, the fact remains that both in 1881-2, and in 1882-3, there were substantial surpluses in the Imperial accounts, whilst another surplus is anticipated at the close of the present year.

I have endeavoured to show that, before the present Government of India can be condemned on a mere scrutiny of the annual increase in their expenditure, grave issues must be determined. The decentralisation scheme, their famine policy, the inland customs reforms, and the return for their outlay on opium, forests, and salt must be examined. The general prosperity of the country, its rapid recovery from the effects of famine, its increasing commerce, and the elasticity of the revenue, forbid any hasty condemnation of the fiscal policy pursued by Lord Ripon. That the Viceroy has made some grave administrative blunders Anglo-Indians will readily affirm, but no charge of extravagance can for a moment be admitted. On the contrary, he has imposed no fresh taxation, he has remitted taxes amounting to nearly 3 millions per annum, and he has maintained an equilibrium between revenue and expenditure notwithstanding losses by exchange, a fall in the opium revenue, and the Egyptian campaign.

The public works administration has been remarkable, and a complete statement of accounts just published is well worth attention. During the last 11 years the net Imperial expenditure, excluding famine, has been reduced by 1,893,271l, and the revenue from productive works has been increased by 2,121,616l, notwithstanding that 54,543,202l have been added to the productive debt, and 4,505 miles of new railway have been opened, while 1,602 miles are now under construction. It may be remarked that the total capital cost of all lines open to traffic was 143,171,856l on Dec. 31st, 1882, and the net earnings, including interest, were 5.3 per cent. on the amount. The State railways were 5.3 per cent. on the amount. alone earned 3 per cent., or over 4 per cent., if the Punjab Northern, Indus Valley, and Candahar lines are excluded. Any hasty action either on the part of Parliament or of the India Office which would check the development of the material resources of India, or restrict the Viceroy's action in his policy towards decentralisation, or the other directions indicated above would arrest the progress of India, and convert its surpluses into deficits in future years.

Bombay, July 8, 1883.

BUSINESS NOTES.

The Turkish Tariff.—As the facts of the case do not seem to be entirely understood, it may be well to supplement our former remarks. A special tariff for each country is annexed to recent Turkish commercial treaties. The tariff annexed to the Treaty of April 29, 1861, between this country and Turkey has expired—last spring—before the Treaty, which remains in force until the end of next month. Some other tariffs, that with Russia more particularly, also expired last spring; and in May the Porte put into force an uniform 8 per cent. ad valorem duty on the goods of all countries whose tariffs had expired. Those with Austria, France, and Germany seem to be still in force, and there is apparently some dispute as to the precise date when they will terminate. Our merchants do not object to the uniform 8 per cent. rate, although to some slight extent it is less favourable than the French and German tariffs; and our Government claim that the existing system shall be continued pending the complete settlement of the new Turkish

tariff, or else that complete most-favoured nation treatment shall be extended to British trade. This contention is certainly right, and great dissatisfaction will be occasioned if the Porte does not agree to it. A new Turkish tariff, to be applied to all nations having commercial treaties with Turkey, instead of a special tariff for each country, is now being prepared. Its rates, as we announced last week; will vary in amounts equivalent to an ad valorem charge from 8 to 20 per cent. It is necessary that the classifications and rates of duty should be carefully considered; and that our negotiators should be fully informed as to the incidence of the charges on all varieties of goods, so as to prevent cheap goods being burdened with the heavier duty. The Yorkshire Chambers of Commerce are giving attention to the subject; and it is to be hoped that other chambers will also take it up.

THE STATE OF TRADE, AS SHOWN BY THE INCOME TAX RETURNS.—The income tax returns for the year 1881-2, contained in the newly issued report of the Inland Revenue Commissioners, indicate a fairly satisfactory condition of trade. The net assessments for the year compare with those of 1880-1 thus:—

		1881-2.		1880-1.	Increase.	1	Decrease.
		£		£	£		£
Schedule	A	173,350,829		171,229,962	 2,120,867		
11	B	32,673,788		33,634,853	 		961,065
19	C	39,992,771		39,846,473	 146,298		
31	D	230,856,025		220,064,438	 10,791,587		•••
"	E	27,285,049	***				***
*,		504,158,462		490,966,686	 14,152,841	***	961,065
		Mak			619.16	1 7	70

The increase in schedule A is entirely in respect of houses, and is largely due to the coming into force of new valuation lists. In the valuation of lands there is a decline of 481,000l, as compared with a falling off of 257,000l in 1880-1. Taking into account the amounts repaid or given up by the Inland Revenue in consideration of the prevailing agricultural distress, the decline in the assessment of lands for income tax purposes during the past three years is estimated by the Commissioners at 3,728,700l. For the same period the decrease under schedule B is estimated at 2,242,600l. In marked contrast, however, to this depreciation in the value of landed property is the growth of the assessments under schedule D, with regard to which the Commissioners report as follows:—"The gross amount of profits of trades and professions, public companies, railways, gasworks, &c., assessed under schedule D, for 1881-2, exhibits the following results in comparison with the profits assessed for 1880-1:—

		Increase.
England Scotland	***************************************	10,080,703
	***************************************	1,963,594
Trontill	***************************	1,978

Total increase, United Kingdom ... 12,046,275

being an increase of 4.58 per cent. in England, 7.67 per cent. in Scotland, and .02 per cent. in Ireland. So large an increase in profits of trades and professions has not been evidenced by the income tax statistics since the year 1874-5, being more than double the increase exhibited in the last report on the year 1880-1. It will be noted, moreover, that the few counties recording decreases of comparatively small amounts are those chiefly influenced by agricultural trades and occupations." In England the increases are principally under the following heads, viz.:—

	Increase.	Increase.
Trades and professions Railways in United Kingdom	£ 3,629,000	2.59
Public companies Kingdom	2,233,000	8.92
Ironworks	2,638,000	12:85
Foreign gooms's'	581,000	34:30
Canals, &c	264,000	3.47
Waterworks, &c. Interest paid out of rates	183,000 130,000	6·76
Interest paid out of rates	129,000	5.24
Gas works		2.78

TII GOODO III	the assess	smen	. IIU 80	
The second second	Increase.		Increase.	v)
Trades and motor	£		%	
Trades and professions	1,026,000		6.28	
Tublic occur.	413,000		13.83	
ATUR Works	248,000		9.28	
Canals, &c.	145,000	*****	29.98	
*******************	36,000		10.03	

There is a decrease under the follo	wing head	s, viz.	:
Quarries	Decrease, £ 15,000		ecrease.
In Ireland there are decreases in t	he assessm	ents c	n:
Trades and professions Interests paid out of rates An increase in the assessments on	Decrease, £ 54,000 54,000	I	0.08 21.62
Railways in United Kingdom Public companies		*****	Increase, % 9.45 1.62

The teaching of these figures would seem to be that while agriculture has been depressed other branches of our industry, although not advancing with such rapid steps as formerly, have still been making fair progress.

THROUGH BOOKING OF GOODS BETWEEN THE INTERIOR OF INDIA AND THE UNITED KINGDOM.—Few matters, as far as business interests are concerned, are of more importance to India than the vigorous development of her export trade, in particular with the United Kingdom. The gradual extension of the trade carried on between India and Europe via the Suez Canal continues, and will doubtless increase. The following figures show its growth in recent years:—

PERCENTAGE OF TOTAL TRADE OF INDIA, via SUEZ CANAL.

1880-1		59
1879-80	***************************************	52
1878-9	***************************************	49
1877-8	***************************************	54

Though these figures show fluctuations, yet the growth is distinct. The variations in the direct trade between the United Kingdom and India do not follow the same course of fluctuation.

	Trade of India, not Including Government	Trade betwee		
Т	ransactions, but	United Kingd		
	luding all Exports	Including	with	
	end Imports, and	Treasure	United	
	easure Imported	Exported	Kingdom	
	nd Exported on	and	to Total	
	rivate Account.	Imported.	Trade.	
	£	£	%	
1880-1	135,200,000	. 76,300,000	56	
1879-80	120,500,000	. 64,800,000	54	
1878-9	108,000,000	. 60,300,000	56	
1877-8	124.000.000		61	-

These amounts are stated at the conventional rate of 2s per rupee, which, though not showing the real value, serves as well for a basis of comparison, and shows that while the proportion of trade carried on through the canal tends to increase the share of it which is sent to the United Kingdom direct, tends in the other direction, though in absolute volume it may maintain its amount. The use made of England as an entrepôt for exports to other European countries thus appears to tend to decrease with the development of direct communication, and astime goes on this is likely to continue. The increasing wealth of France, and the commanding position which she and Italy occupy on the shores of the Mediterranean, will always give those countries great opportunities for embarking in the carrying trade. Under these circumstances, the Indian Government will do well to give every encouragement to the through booking of goods between the interior of India and the United Kingdom. In connection with this, we may refer to the evidence on the subject recently collected by Sir William Andrew, the chairman of the Scinde, Punjaub, and Delhi Railway.* The object Sir W. Andrew has in view is to develop especially the traffic in wheat between India and this country. The competition in the traffic in grain between all countries whence the supply is derived is now very close. quence, intermediary charges have been reduced to a minimum in America. A through freight system has been arranged in every portion of the United States and Canada. Thus, a shipper in Chicago, or any other important town, can go to the agent of a railroad company and get a through rate from the point of shipment to London, or Liverpool, or

^{* &}quot;Through Booking of Goods Between the Interior of India and the United Kingdom." By Sir William Andrew. London: W. H. Allen and Co. 1883.

some other large British port, as the case may be, and can get an authorised quotation for the charges, including those of the steamship by which the goods will be carried. By this means the seller and the consumer are brought close into connection with each other, and all forwarding charges and brokerage, and commission at, and en route to, the seaboard are done away with, thus lessening considerably the cost of produce laid down at its destination. The reduction in the cost of forwarding the produce is effected in several ways. Commission and intermediate charges are saved. There would also be a further advantage to the trade between India and this country from carrying on business in this manner. The charges would be paid in London to the credit of the Indian railways, thus providing them with funds which they require for payments in England. It is true that these sums could be paid to the railways in India, and could be transmitted to this country by the usual process of drawing from England; but everything which diminishes the number of drafts made in this country or India tends to improve the exchange between the two countries. The increased export trade from India to this country which might be expected to result from the increased facilities for communication would be most valuable. This subject has been recently brought forward prominently in connection with the Indian Budget. The statement we have given shows some details as to the method which should be followed to secure the object desired.

The Population of the United States.—The last census of the United States supplies some points for consideration as to the division of the population of that country between native-born inhabitants and immigrants. A population numbering now over 50,000,000, and which had seen considerably more than one-fifth, nearly a quarter of its number, added within the last ten years, must be very different in habits and in modes of thought from a population which has increased in the quiet, steady manner which we are used to in this country. The following figures show the development during the last half century:—

Increase in Population—United States—50 Years Ending 1880.

Periods of Increase Increase of Increase

Periods of Fen Years	from		Total	of Increase from Immi-
Ending	Birth.	Immigration.	Increase	gration
1880	8,782,304	2,812,191	. 11.594.495	24
1870	4,833,908	2,281,142	7.115.050	32
1860	5,611,889	2,639,556	. 8,251,445	90
1850	4,469,148	1,653,275	6,122,423	97
1840	3,604,308	599,125	4,203,433	

It will be observed from this table that nearly a quarter of the increase recorded during the last ten years was from immigrants. The proportion of immigrants to native-born Americans was even higher than this during the previous twenty years, during which the immigrants formed nearly one-third of the increase in the population. It is difficult to appreciate exactly what the effect of this great introduction of new elements into the population must be, and also the vigour which the bringing in of so many persons in the prime of life must impart. It is worth notice that the number of immigrants in the ten years ending with 1860 was nearly as large as those in the ten years ending with 1880. The countries which the emigrants have left in Europe have prospered greatly in the interval since 1860, as well as the country to which they flocked. Their removal doubtless opened the way for others in the places they left; and we may hence hope that the present tide of emigration may be equally beneficial to both sides of the

IRISH LOCAL GOVERNMENT.—An article in Macmillan's Magazine for August points to a subject which, though apparently not of first-rate importance, is yet far more serious than might at first sight be imagined—the question of Irish local self-government. This is exactly the sort of question which runs a risk of being shelved, as it gives no occasion for party feeling to expatiate on, till it forms, from mere accumulated neglect, a knot which becomes most difficult to untie. Yet the subject has several times been suggested, though never thought out thoroughly. It was alluded to in the Speech from the Throne on the opening of Parliament, 6th January, 1881, as follows:—"A measure will be

submitted to you for the establishment of county government in Ireland, founded upon representative principles, and framed with the double aim of confirming popular control over expenditure, and of supplying a yet more serious want by extending the formation of habits of local self-government." Mr Gladstone has himself referred to it, particularly in the course of his speech in the Clôture debate of 8th November, 1882. His words were :- "There is not a subject which I could name on which I personally feel a more profound anxiety than on the local self-government of Ireland, and local self-government upon a liberal and effective basis." Mr William Morris, the author of the article referred to, has drawn up in it a very complete scheme for the plan of local self-government, which he proposes to substitute for the existing system, or rather maze of conflicting authorities. The basis of his argument is this, that the existing plan is antiquated and impracticable at the present date, the territorial divisions of provinces and counties, and the subdivision of authorities depending on it, being based in great measure on the necessities of military government, dating back in some places to a very remote antiquity. The industrial development of the country requires naturally other handling than this. The powers of grand juries in Ireland are so very different from those exercised by the bodies which bear the same description in this country, that we sometimes are in danger of overlooking the fact that a common name may cover very different things. And county boards to take over the duties of grand juries, which should exercise plenary powers over "public buildings, roads, bridges, railway extensions, tramways, rivers, water-power, arterial drainage, canals, piers and harbours, and waste lands,"as is suggested in the case of Ireland, would be also very different bodies from anything as yet existing or proposed under a similar name in England. But we need not think of this. The position of Ireland now presents, and must present for long, a very serious problem for the English administrator. The statesman who would render Southern and Western Ireland as satisfied and content as Yorkshire or Lancashire would have executed a task of an importance second to none among British political problems. While separate Parliamentary powers could not be granted, the question now before us suggests a point which may well deserve serious consideration. The first step is to inquire whether the greater power of local self-government desired can be granted without being made a stepping-stone for further requirements which no English statesman could concede. Should the answer to this be, and there seems no necessary reason why it should not be, in the affirmative, the desired arrangements would not be long in being made.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

Paris, August 30.

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

	DEI	RTOE	_				//
	Aug. 30, 188		33	Aug. 23, 18	383.		Aug. 31, 188
	f	C		100 500 000	0		182,500,000
Capital of the bank Profits in addition to capi-	182,500,000	0		182,500,000		000	
tal (Art Law of June 9,	8,002,318	54		8,002,313	54		8,002,313 54
Reserve of the bank and its	0,002,020	-					22,105,750 14
branches	22,105,750	14		22,105,750	14	***	
Reserve of landed property	4,000,000	0	***	4,000,000	0		0.007 444 10
Special reserve	11,997,444		-	11.997.444	16		2,740,790,115
Notes in circulation	2,955,247,790		***	2 929,637,780	0		
	Zjevoj Zit () so		901				9,419,923 55
Interest on securities trans- ferred or deposited	9,901,713	23	***	10,976,210	88		
Banknotes to order, re-				84,961,095	86		39,555,100 79
ceipts payable at sight	84,196,907	60	-	94,901,000			and the same of
Treasury account current	218,867,048	36		206,979,101	80	900	
Current accounts, Paris	308,911,851		***	905 984 674	92		
Do branch banks			***	48,566,706	0	***	4,569,249
				4,361,147	0	900	
Dividends payable			***				7,985,325 11
Discounts and sundry inte-	6,515,953	2		6,106,453	88	***	
		-					2,869,819 8
Rediscounted the last six	2,044,803	57		2,044,803	57	491	09 515,347 24
months	23,457,507	84		80 900 59N	10	***	
Sundries	20,401,001		***		7		3,927,446,756 20
Total	3,838,055,795	16		3,791,614,090		981	

The state of the s	CRE	DITC	R.					
Cash in hand and in branch	1	e		1	0			
banks	2,014,099,278	65		2,021,450,736	32		2,149,708,097	84
d-managed hills overdue	158,471	7	***	148,692	45		275,823	
Commercial bills discounted in Paris not yet due	532,581,291	38	***	481,885,917	87	***	497,001,220	58
Commercial bills, branch banks	549,868,291	0	***	547,883,604	0	.0.4	567,217,594	0
Advances on deposits of bullion	9,511,800			10,099,400		***	35,323,900	0
Do in branch banks	1,781,200	0		1,771,200	0	***	7,700,100	0
Do in public securities	149,887,581	91	***	149,143,169	91	***	154,802,737	60
Do by branch banks	138,141,160	0		139,764,906	0	200	131,499,092	0
Do to the State (Conven-		140						
tions, June 10, 1857, and March 29, 1878)	140,000,000	0		140,000,000	0	***	99,603,000	0
Government stock reserve	12,980,750	14	***			***		
Do disposable	99,634,290		***			***	99,634,634	
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	***	100,000,000	0	***	100,000,000	0
Hotel and furniture of the bank and landed pro								
perty branches	11,550,837	0	**	11,574,705	0	***	10,704,187	0
Expenses of management	2,858,674	38		2,140,296		***	2,757,369	
Employ of the special re-	11,997,444	16	***	11,997,444	16	***	9,997,444	16
Italian silver coin				***			462,177	80
Sundries	63,004,724	89	**	61,138,966	87	***	47,778,632	37
Total	3.838,055,795	16	***	3,791,614,080	7	5	3,927,446,756	20

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

ANUMBARM	Hanne.	Ł
Circulation	25,610,010	Į
Treasury account	11,887,947	l
Private deposits	10,507,362	ĺ
Discounts	52,680,061	l

Nearly the whole of the increase in the bill case is in Paris, where, as usual, paper with a minimum of ten days to run, is discounted at the end of the month to save the trouble of collecting. Money in the outside market is easy, and a temporary advance in the rate from 2½ to 2½ is only due to the approach of the liquidation. For the same reason foreign bills have been more offered, and the London exchange is lower at 25f 32½c. No exports of gold have been made to England, but that metal continues to be sent to New York, the prospective consignments for the present week being estimated at two millions of francs. A premium of one per mille is paid on the market for napoleons, and three per mille for bar gold. The Bank has lost five millions of its stock of gold this week. It is only paid out for the circulation, but some of it finds its way indirectly through bankers to the dealers in bullion. The cash reserve in to-day's return was composed as follows:—

Gold	August 30. francs. 980 078,108		August 23. francs. 985,353,143
Silver	1,034,021,170	******	1,036,097,593
Total	2,014,099,278	******	2.021.450,736

The Bourse has displayed great firmness during the last two days, and although little business is done, prices have steadily advanced. The recovery has been in some measure due to the working of the market in view of the settlement, but this has been facilitated by an improvement in the political situation—the conclusion of Ithe treaty with the kingdom of Annam, the subsidence of the agitation caused by the attacks in the German and Italian Press, &c. The following were to-day's closing prices for the account:—

	Par.		Augus	t 30.						
Three new County			f			f	C		1	e
Three per Cents	100			$92\frac{1}{2}$	***	79	60	+	0	321
Redeemable Threes	100		81	674		81	35	+	0	321
Four & a-Half per Cnts.	100		108	621		108	473	+	0	15
- wellett	TOO		00			90	- 60	+	0	30
washing the table a of	100	***				0.0	0	_	-	25
- draight Lives	100					10	60	+		
SJPWill Unitied	500		000	0		358	-	+	ĭ	
Tranco Shames 1	000	***		-		5,420	0	+		
	500		1,010	0		1,010	0	T	-	
orough Function			1,010	-					**	
	000		1,305	0		1,293	75	+	11	25
Paris Gas Shares	250			25		1,370	0	+	1	25
Suez Canal Panama	500	***	2,430	0		2,406	25	+	23	75
Panama Northern Railway	500			0		491	25	+	3	75
Western D.	400		1.867	50		1,872	50	_		0
Western Railway	500		798	75		810	0	_	11	25
	500			50		1,295	0	+	12	
	500				***	745	0	-	-	50
	500		1.407	50	***	1.410	0	_		50
	500		1.167	50		1,167	50			
South of Austrian Rail	500						200		***	
In at	WU		323	75		326	25	-	2	50

In the International Congress of Provident Institutions recently held in Paris, an interesting communication was made by M. Luzzatti, on the system of employing savings banks' money in Italy, a question which has become of immense importance now that the deposits have reached so large a sum. The interest of M. Luzzatti's paper lay in the fact that the method employed in Italy is contrary to that of England and which neither assists them, nor exercises any control over them. The number of those institutions in that country is 387, holding people's banks, with a further sum of 270 millions due to

depositors. The savings' banks in general invest one-fourth of their deposits in Treasury bonds; one-fourth in the Rente of the State; a fourth is employed in discounting trade bills, and the remaining fourth is lent on mortgages. The fourth invested in Treasury bonds, easily realisable, is found to be sufficient to meet all demands by depositors, and under that system, M. Luzzatti said the banks passed safely through the crises in 1848, 1859, and 1866. They did not incur greater risks than the French savings' banks, which are managed by the State, for in France there is no guarantee either by the Government or the management, the State being only responsible for the sums it receives, and not covering losses through the intermediaries between the depositor and itself. The security, he said, in Italy, was as effective in fact, and more extended in law.

That was not, however, the only superiority he claimed for the Italian system. The savings' banks created industrial and agricultural credit for the labouring classes, by aiding in the formation of people's banks, shares of which are issued to the workman and the peasant on payment of a small weekly instalment. The people's banks accept their paper if it bears the signature of two members of a mutual aid society, rediscounts it to the savings banks, which in turn may discount it afresh with the national banks. The savings of the people thus, instead of being concentrated in the hands of the Government, circulate throughout the country, promoting industry and agriculture. This is also in some measure the practice in the United States, where 60 per cent. of the deposits are employed in mortgage loans direct, and 40 per cent. in federal or State bonds. M. Léon Say and M. de Malarce, however, defended the French system of State management, although M. Léon Say apprehended evil effects from the absorption of the great mass of deposits by the State, and the facilities they afforded for extravagant expenditure. But he remarked that it was the savings banks that had solicited the State to undertake the management of their funds, and that the Government had only intervened in the interest of the public.

A return has been issued by the French Department of Public Works, showing the extensions of lines of railway opened in 1882 in the whole of Europe, and the total length of railways in operation at the end of that year. The general results were that Europe possesses 178,235 kilometres of railway (the kilometre = §ths of a mile), of which 5,628 date from last year. The order in which the principal countries stood were—Germany, 34,988 kils., of which 21,155 were in Prussia; the United Kingdom, 29,814; France, 28,880; Russia and Finland, 24,453; Austro-Hungary, 20,010; Italy, 9,038; Spain, 7,848; Sweden and Norway, 7,775; Belgium, 4,231; Switzerland, 2,698; Holland and Luxembourg, 2,393; Denmark, 1,762; Portugal, 1,471; Roumania, 1,470; Turkey, Bulgaria, and Roumelia, 1,394 kils.; and, last of all, Greece, with only 10 kilometres of railway. With regard to the extensions of 1882, France occupied by far the first place, with extensions of 1882, France occupied by far the first place, with 1,262 kilometres of new line, which was 22.44 of the total increase; next came Russia, with 920 kilometres, or 16.35 per cent.; Austria-Hungary, 885 kilometres, or 15.73 per cent.; Germany, 661 kilometres, or 11.74 per cent.; the United Kingdom, 482 kilometres, or 8.56 per cent., &c. But if the increase in each country, compared with the extent of line open in the same at the end of 1881, is taken into account, a different order is obtained. Thus, the first place is occupied by Portugal. order is obtained. Thus, the first place is occupied by Portugal, the 252 kilometres of new lines opened in that country in 1882 representing an increase of 20 67 per cent. in the year; Denmark stands next, with 140 kilometres, or 8 63 per cent. of increase on the total at the commencement of the year; Switzerland has the third place with 192 kilometres, or 7 66 per cent. The 1,262 kilometres of new lines in France represent only 4.57 per cent. of increase; the 885 kilometres in Austria formed 4 63 per cent. or increase; the cos knowledges in Austra formed 4 65 per cent.; the 920 kilometres in Russia 3.91 per cent.; the 661 kilometres in Germany 1.93 per cent., and the 482 kilometres in the United Kingdom only 1.64 per cent. In general, the greatest progress was made by the countries most ill-provided with railways. Greece was, however, a flagrant exception, as no addition was made in 1882 to the 10 kilometres, less than seven miles, of railway that country possessed at the end of 1881.

The law of 1872 on lost or stolen public securities specially exempts the French Government Funds from the Act. They are assimilated to banknotes, and negotiation of titles of Rente of third parties cannot be prevented even by notice. A judgment in that sense has just been given by the Paris Civil Tribunal. A parcel of securities of considerable value was stolen in June, 1878, while in transit from London to Paris, comprising a title of 3,000f of Rente belonging to M. Cayard, and which had been insured with the Neuchatel and Union des Ports companies, which subsequently paid the loss, and became substituted for M. Cayard in his rights. A description, with the numbers of the securities stolen, was printed and circulated among all bankers. The insurance companies subsequently discovered that the stolen title of Rente had been sold by MM. Raphael and Behrend, bankers in Paris, through one Reumont, a stockbroker, and brought an action to recover from them the sum of 84,950f produced by the sale, with interests. The plaintiffs alleged that the greater negligence was chargeable to Raphael and Behrend, as they were themselves victims of the

same robbery. The bankers, on their side, argued that, even if negligence was proved against them, they were not responsable unless guilty of fraud. The Civil Tribunal gave judgment against the insurance companies-first, because the negotiation of titles of Rente could not be barred by an opposition; next, because the bankers had not been guilty of any fault, as they had received the Rente, with other similar titles, from a London correspondent, for whom they transacted similar business daily, and were not bound to consult lists of stolen property published three years before when there were no circumstances of a nature to excite suspicion.

The Bateaux-Omnibus River Steamers Company, which runs The Bateaux-Omnibus River Steamers Company, which runs its boats on the Seine in Paris, and the Rhone at Lyons, pays a dividend of 8 per cent. for 1882. The profits in Paris increased 211,000f compared with 1881, but the working at Lyons left a deficit of 23,187f, instead of the profit of 45,582f in 1881. The loss was due to competition of tramways and the frequent interruption of the service during the year, the steamers having been prevented from running fifty days by floods, and twenty-five days by drought. The service was only suspended thirty-The service was only suspended thirtyfive days by drought.

five days in Paris.

Accounts from Lyons report some activity in the silk trade. During the last week 89,000 kilos of raw material passed through the Weighing House, that being 15,000 kilos more than the average of preceding weeks, and as weavers have ceased to lay in stocks, the larger clearings must be required to be worked up into stuffs. Additional orders have been received by manufacturers for goods to be delivered in the autumn, and these will keep the looms employed until the opening of the spring season.

The weather has continued fine during the last week, and the wheat harvest is nearly at an end. In the North farmers now admit that the yield per acre is equal to a good average, and to explain the pretended deficits, they allege that it is in the sowings, which were, they say, a tenth less than an ordinary year. from which it is inferred that we shall have to import from 20 to 25 millions of hectolitres, or from a fourth to a fifth of an ordinary crop. This estimate will no doubt prove to be unfavourably exaggerated. Prices are easier, and flour is quoted 25 centimes lower per sack in the week.

The Swiss journals mention that an attempt is being made to palm off on the public some founders' shares of an old scheme for a tunnel through the Great Mount St. Bernard, under the pretence that the surveys have been nearly completed, and that the promoters will soon be in a position to lay the plans before the constituted authorities which have decided in favour of the scheme. The chief of the department of Public Works in the canton of Valais has written a letter, in which he states that to his knowledge no surveys in view of such a tunnel have been executed during the last fifteen years, and no Governments or constituted authorities have yet been called on to give an opinion

on the project.

The Crédit Industriel notifies an interim dividend of 9f7c per share of 125f paid for the first half of 1883.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, August 28.

The German Federal Council yesterday voted unanimously the Spanish Treaty of Commerce, and agreed that it should be put into force immediately. The German Reichstag will assemble to-morrow to ratify the Federal Council's resolutions. This is such an extraordinary season for the meeting of the Reichstag, the delegates having been called from all parts of the country, where they were spending their holidays; and the words with which the Reichstag was called to do its duty were so solemn, that it seems almost impossible that the only subject to be discussed should be one which at other times is treated with more or less indifference. The Austrian Press, commenting upon these facts, thinks itself justified in believing that there is a more important subject on hand, and that it is nothing less than an extension of the triple alliance, to which Spain is to be admitted. The Neue Freie Presse, and even the semi-official Presse, considers the alliance a fact, which is the last link to an unbending chain, which will compel France to keep the peace. This move, which is attributed to Prince Bismarck's powerful hand alone, is received with quite as much indignation by the Russian newspapers as by the Press of France.

Yesterday the International Corn Market was opened here.

Great things were hoped from it, because the City of Pesth, which for some years has held a corn market about the same which for some years has held a corn market about the same time, offered to give up its market, which never could be a success, because it used to follow too closely upon the market of Vienna. The most important transaction at the international corn market is the 'reading of the official report of the year's harvest in all countries, with which the directors of the Corn and Flour Exchange here are furnished by reliable firms in all

parts of the world. The report of 1883 states that everywhere the hopes which had been placed in the harvest have been disappointed. Not only was the result much below that of last year, but it was even below the average of the last ten years. The quality was also much inferior to that of last year. Only The quality was also much inferior to that of last year. Only in seven small countries, which play no prominent part in the world's commerce of corn, has the harvest exceeded the amount considered as average of the last ten years. These are Southern Germany, Denmark, Sweden and Norway, Holland, Gt. Walachia, Servia, and Egypt. Hungary's wheat reached the average amount, but then the area covered with wheat was 10 per cent. larger than last year. In Austria, the wheat harvest was two million hectolitres below the average. Hungary's rye was two million hectolitres under the average: Austria's the was two million hectolitres under the average; Austria's, three million hectolitres. Barley was one million hectolitres less in Hungary, and in Austria half-a-million. The quality is not first-rate. Hungary's production of oats was three million hectolitres below average. All the other countries have had harvests from 25 to 30 per cent. below the average. Podolia, which is an important item in the production of corn, had 40 per cent. less than an average harvest.

The Official Committee of the International Corn Market of Vienna has compiled these results in the following table. The figure 100 is supposed to represent a good average harvest:—

	Wheat.	Rye.	8	Spelt.	Ba	arley	. (Oats.
Prussia	90	. 84				94		92
Saxony	80	. 75				85		85
Upper and Lower								
Bavaria	80	. 70				80	*****	80
Bavaria, Franconia,								
Suabia	101	100		105		108		116
Bavaria, Palatinate, &								
Wetterau	75	. 50				85		100
Baden	92	. 92		92 .		85	*****	100
Wurtemberg (winter								
wheat)	87		*****					***
Wurtemberg(summer	r							
wheat)	93			87				95
Mecklenburg		105				85		80
Switzerland	80					65	*****	
Denmark	105	100				***		70
Sweden and Norway	105							***
Austria	85	89				96		104
Hungary	100	86				92		79
Upper Italy		70	*****					
Central Italy	87.5	87	5			***	*****	
Southern Italy			******					
Eastern Italy				***		100	*****	100
France		85				100		100
Holland	. 100	90		***		95		90
Great Britain and								
Ireland	. 80							102.5
Russia, Curland	77.5	771	5	***		85		105
Rest of Northern	1							
Russia	. 95	90		***				100
Podolia	. 60	70		***		65		100
Central Russia	. 70	67			*****	70		78
Southern Russia								
(summer wheat)	. 80			***		***	*****	***
Southern Russi	9							205
(winter wheat)	. 90	110)			150		100
Bessarabia	. 80	90				40		100
Roumania, Lesse	r	. ,						
Walachia	. 80	77	5			60	*****	
Great Walachi								
(winter wheat)	. 100					***	*****	
Great Walachi	9.							
(summer wheat)	. 90	150					*****	99
Moldavia	. SO	78	3					word.
Servia		10					*****	
Egypt	. 120							
North America	is estim	ated	to ha	ve p	roduc	ed 4	420 1	million

North America is estimated to bushels of wheat this year, against 504 million bushels in 1882. The quality is not the same throughout. The production of maize, which is, middling quality, is estimated at 1,800 million bushels, against 1,617 million in 1882. India is supposed to be able to export from 20 to 25 million cwts of wheat this year.

This last item of news was obtained from the Indian Board of

Triade, and addressed to the Oriental Museum of Vienna, which presented a report to the Committee. It states the total harvest of Inda this year to have amounted to 1864 million cwts.

About 6,000 persons took an active part in the business of the market, and both purchasers and sellers were very careful yesterday, as is usual on the first day. Prices did not rise as was expected from the unfavourable accounts of the harvest. The price of wheat even went down by 20 kreuzers per double The price of wheat even went down by 20 kreuzers per double cwt, because large quantities of corn from last year's harvest are stored up almost everywhere. Sellers being unwilling to reduce their prices, the quantity of wheat sold on the first day amounted to no higher than 40,000 cwts. The price of rye remained the same, and not much was sold. Large transactions were made in barley, of which 80,000 cwts were sold on the first day. Prices varied so much according to quality, that it is needless to quote varied so much according to quality, that it is needless to quote them. The sales to-day amounted in all to 4,000,000 cwts.

The half-yearly account of the Austrian Creditaustalt was published immediately after that of the Hungarian. The net profits were 2,044,720 florins, that is, 104,596 florins more than those of the first half-year 1882. The increase is of little importance, because the first half of 1882 was very unfavourable, and the previous years had had results for superior to the and the previous years had had results far superior to the present. But the dividend on the share capital will be 10.17 per cent. for the half-year all the same.

On the 1st September the exchange of the interim bills of the Southern Railway which are still in circulation against the definite share titles will commence.

definite share titles will commence.

The machine-making industry is progressing very favourably, both in Germany and Austria-Hungary. There is a great demand for engines, railway cars, and steel rails in Austria and Hungary, and home manufacturers supply all the country's requirements in this branch of industry. Transylvania's production of commercial iron is very great, and Servia, Bulgaria, and Roumania are furnished amply with this article.

Potices of Books.

The Practice of Banking. Embracing the Cases at Law and in Equity bearing upon all branches of the subject. By John Hutchinson. Vol. II. London: Effingham Wilson, Royal Hutchinson. Vol. Exchange. 1883.

This volume, the second of Mr Hutchinson's work, completes what we may fairly term a thorough Encyclopædia of Banking, explaining not merely the principles, but also the details of the method on which the business should be carried on. The first volume, which was noticed in the Economist of September 24, 1881, was occupied with the legal portion of the subject, the present completes the information on that point, and brings us down to the present day, and supplies also many details on the mode of conducting banking operations, which are of great value. The tendency of banking business, as of almost every other business in this country at the present time, is to fall more and more into the hands of large concerns and of large companies. Abusiness conducted in such a manner, with perhaps a great number of branches, employing a considerable staff, and engaged simultaneously both with large operations and with a multitude of small transactions, requires a warm careful and complete simultaneously both with large operations and with a multitude of small transactions, requires a very careful and complete system of book-keeping and calculation not only of accounts, but of many details of the operations to enable it to be carried on with profit. Mr Hutchinson has devoted more than two hundred pages of this volume to the subject of inspection of branches, and about a hundred pages more to the consideration of ordinary Bank documents, and the forms of returns which have to be made. Examples are copiously given of these forms. Any banker who studies this volume will given of these forms. Any banker who studies this volume will be sure to find in it many useful hints as to the mode of conducting his business. However well and carefully a business may be carried on, it is certain that there are constantly open lings for fraud occurring in it which require continual watchfulness to guard against. The advantage of possessing and using a complete set of returns is, hence, too obvious to require to be dwelt further on. The examples given in this volume of the branch return forms and all the second of the dwelt further on. The examples given in this volume of the branch return forms are drawn from those in use by the Manchester and Liverpool District Bank, the largest and most important of the purely provincial English banks. They have thus been proved by experience. It is a very great advantage to other banks to be able to see for themselves, and to examine the forms actually in use by a bank of this size and importance. It is not unfrequently necessary in preparing a series of returns of is not unfrequently necessary in preparing a series of returns of this description to adapt them to the special requirements of the district in which the business is carried on. Any good accountant with these examples before him would be able readily to do this readily to do this. A vast quantity of other information is also given in this volume, and we can heartily commend it to bankers and bank officers who desire to perfect themselves in their duties as a most valuable and complete repertory of information on a subject most interesting to them, and on which it is most desirable, for the good of business generally, that such information should be supplied.

PUBLIC INCOME AND EXPENDITURE.

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

Ralances on August 18	Bank of England. 2 3,065,333 3,649,396	Bank of Ireland. £ 1,009,200 1,100,200	 Total. £ 4,074,533 4,749,596
Increase	584,063	91,000	 675,063

The following are the receipts on account of revenue between April 1, 1883, and August 25, 1883, as compared with the corresponding period last year :-

REVENUE.

			-Rack	IFT8-	
	Estimate for 1882-3.	April 1, 1883, to Aug. 25, 1883.	April 1, 1882, to Aug. 26, 1882.	Week Ending Aug. 25, 1883.	Week Ending Aug. 26 1882.
Balance on 1st April, 1883— Bank of England Bank of Ireland	2	£ 5,787,523 1,185,207	£ 4,937,455 1,039,130	£	£
REVENUE.		6,972,730 7,550,000	7,496,000	950,000	60100
Excise	000	19,868,000	9,792,000	350,000 487,000	1,210,000
Stamps		4,883,000	4,955,000	201,000	365,00
Land Tax and House Duty	***	740,000	680,000	10,000	15,00
Property and Income Tax	***	3,181,000	2,290,000	35,000	70,00
Post Office	***	2,965,000	3,010,000	125,000	220,00
Telegraph Service	***	750,000	705,000	75,000	140,00
Interest on Advances for Local Works and on Purchase Money of Suez	000	125,000	100,000	25,000	nil.
Canal Shares	***	516,663	517,003	nil.	nil.
Miscellaneous	***	1,865,304	1,939,943	66,000	192,09
Revenue	***	32,423,967	31,485,540	1,374,000	2,876,09
Total, including Ba	lance	39,396,697	37,462,131		
OTHER RECEIPTS Advances, under various Acto the Exchequer	ets, repaid	916,967	982,365		
Totals		40,313,664	33,444,496		

The expenditure during the same period amounted to 34,442,06 \$\hat{\circ}_l\$, as compared with 34,924,960l in the corresponding period of last year, the issues during the week being 733,937l.

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer.

Bankers' Gagette. The

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 29th August, 1883.

	DOUE DEL	ARIMENI.
Notes issued	38,840,850	Government debt Other securities

11,015,100 Gold coin & bullion... 23,090,850 Silver bullion 38,840,850 38,840,850

BANKING DEPARTMENT.

	£	1	£
Proprietors' capital		Government securi-	** ***
Rest	3,372,413	ties	11,962,631
Public deposits, in-		Other securities	21,315,997
cluding Exchequer,		Notes	13,130,870
Savings' Banks,		Gold and silver coin	784,747
Commissioners of			
National Debt, and			
dividend accounts	5,927,582		
Other deposits	23,164,532		
Seven-day and other			
bills	176,718		
	50, 194,245		47,194,245
	00,101,210	EDANE MAY Chief	Cashier

Dated August 30, 1883. FRANK MAY, Chief THE OLD FORM.

The above Bank accounts would if made out in the old

form present the following results: Securities..... Coin and bullion..... ASSETS. 25,886,698 5,927,582 23,164,532 54,978,312

54,978,312

The balance of Assets above Liabilities being 3,372,413*l*, as stated in the above account under the head REST.

FRIDAY NIGHT. The preceding accounts compared with those of last week

exhibit :-107,095 Circulation (excluding Bank post bills) ... 13,460 394,047 Bullion 58,458

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

		1883.		1883.		1882.
Thursday	Aug. 23 " 24 " 25 " 27 " 28 " 29	£ 13 324,000 15,718,000 15,470,000 14,446,000 12,916,000 13,057,000 84,931,000	Aug. 16 , 17 , 18 , 20 , 21 , 22	£ 16,806,000 17,869,000 20,682,000 15,869,000 16,873,000 15,053,000	Aug. 24 , 25 , 26 , 28 , 29 , 30	12,136,000 14,954,000 15,508,000 14,109,000 14,885,000 39,281,000

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

The following is the Manchester Bankers' Clearing:-Aug. 18, 1883. Aug. 25, 1883.

Manchester (weeks ended) 1,899,872 ... 2,223,096 2,136,926 The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending August 29, 1883:-

e.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulati'n (excludng Bank Post Bills).	Deposits.	Securities in Banking Depart- ment.	Reserve.	% of Reserve to Liabilities.	
-1	£	£	£	£	£	£	%	1%
25	20,130,894	35,000 in	25,467,235	29,469,462	36,926,554	10,413,659		
30		152,000 in	25,515,040	30,273,803	37,344,736	10,732,771		
0	20,826,982	226,000 in	25,633,315	30,434,407	37,302,626			
13	21,396,082	272,000 in	25,202,825	29,885,720				-
20	22,093,192	56,000 in	25,096,075	30,918,363				-
27	22,438,753	270,000 in	25,473,995	30,603,971	35,717,584	12,714,758		-
4	22,266,535	131,000 in	26,666,970					
11	22,246,828	191,000 in						-
18	22,159,459	15,000 out	26,096,765	28,303 678				
25	22,576,486	319,000 in						1-
1	22,928,987	489,000 in			33,292,462			
8								
24	23,875,197	343 000 in	25,709,030	29,092,114	33,278,628	13,915,617	47	1 -
	13 20 27 4 11 18 25 1 8 15 22	£ 25, 20,130,894 30, 20,497,811 6 20,826,982 13 21,396,082 21 22,093,192 27 22,488,753 4 22,266,535 11 22,2576,456 12 29,28,987 8 22,841,419 15 23,237,298 22 23,480,550	e. Coin and Bullion. in from Abroad, or out for Export. 25 20,130,894 35,000 in 152,000 in 152,000 in 152,000 in 152,000 in 152,2488,753 270,000 in 152,2488,753 270,000 in 152,245,945 319,000 in 152,256,987 49,000 in 152,2348,459 215,000 in 152,3327,980 2152,344,619 215,000 in 152,327,988 22,341,419 215,000 in 152,327,988 327,000 in 152,327,988 319,000 in 152,327,327,328 319,000 in 152,327,327,328 319,000 in 152,327,328 319,000 in	e. Coin and Bullion. In from Abroad, or out for Export. 25 20,130,894 35,000 in 25,467,235 13 20,497,811 4 20,836,982 236,000 in 27 22,488,753 270,000 in 22,246,535 131,000 in 22,246,525 131,000 in 22,246,828 191,000 in 22,25,576,486 12 22,2576,486 11 22,293,987 489,000 in 22,841,419 215,000 in 26,341,73 12 22,341,419 215,000 in 26,341,73 12 23,327,298 327,000 in 25,817,077 25,817,077 25,817,077 25,817,077	e. Coin and Bullion. Abroad, or out for Export. Creduling Bank Post out for Export. Bills). 25 20,130,894 35,000 in 152,000 in 152,000 in 152,000 in 152,000 in 152,000 in 152,000 in 152,22,488,783 270,000 in 152,22,488,783 270,000 in 152,22,468,281 91,000 in 152,22,468,881 91,000 in 152,22,468,881 91,000 in 152,22,841,419 215,000 in 152,23,87,288 37,990 in 152,23,87,288 37,990 in 152,23,237,288 327,000 in 152,237,238 327,000 in 152,237,2	e. Coin and Bullion. In from Abroad, or out for Export. Cxcluding Bank Post Bills). Deposits. Banking Department. 25	e. Coin and Bullion. In from Abroad, or out for Export. (excluding Bank Post Bills). Deposits. Banking Department. 25 20,130,894 3 20,497,811 4 20,826,962 226,000 in 22,266,000 in 21,396,082 272,000 in 25,515,040 90,273,803 37,344,736 10,732,771 22,2488,753 270,000 in 25,473,995 30,603,971 35,717,584 12,714,715 22,246,828 191,000 in 25,473,995 30,603,971 35,717,584 12,714,715 22,246,828 191,000 in 26,360,970 32,070,407 88,630,144 11,349,565 12,225,987 49,000 in 26,908,700 32,070,407 88,630,144 11,349,565 12,225,987 49,000 in 25,908,180 27,904,738 33,742,982 11,646,518 12,225,987 49,000 in 25,908,180 27,904,738 32,92,462 12,250,180 22,328,987 49,000 in 25,908,180 27,904,738 32,92,462 12,250,180 22,341,419 215,000 in 25,817,075 28,582,455 33,292,088 12,249,688 22 23,480,550 81,000 in 25,817,075 28,582,455 33,292,088 13,413,475	Export. 25 20,130,894 35,000 in 25,467,235 20,462,462 36,926,554 10,413,659 35,102,103,103,103,103,103,103,103,103,103,103

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

At corresponding dates with the present week.	Aug. 27, 1873.	Sep. 1. 1880.	Aug. 31, 1881.	Aug. 30, 1882.	Aug. 26, 1883.
Circulation (excluding	£	£	£	£	£
Bank post bills)	25,766,300	27,285,875	26,688,295	26,392,74.7	25,709,080
Public deposits	6,412,545	7,028,033	5,152,087	4,217,475	5,927,582
Other deposits	19 278,806	24,873,578	26,241,242	23,991,035	23,164,532
Government securities	13,300,368	16,358,886	14,663,649	12,455,154	11,962,631
Other securities	17,506,589	18,063,336	22,660,904	22,789,69	21,315,997
Reserve of notes & coin	13,318,865	16,035,424	12,579,066	11,138,781	13,915,617
Coin and bullion Proportion of reserve	24,085,225	28,321,299	23,517,361	21,781,52	23,875,597
to liabilities	51 %	493 %	39} %	391 %	471 %
Bank rate of discount	3 %	21 %	4 %	4 %	4 %
Price of Consols	923	975	981	991	100 3
Average price of wheat	60s 3d	44s 1d	51s 10d	478 10d	43s 8d
Exchange on Paris (sht)		25 324 374	25 28 333	25 211 261	25 324 374
- Amsterdam (sht)	12 0 0	12 24 34	12 24 34	12 24 34	12 24 33
- Hamburg (3mths)	20 50	20 72	20 75	20 68 72	20 68 72
Clearing-house return	30 051,000	117.377,000	137,637,000	110,873,000	84,931,000

The amount of the "other deposits," compared with the "other securities," showed in 1873 an excess of 1,772,217l; in 1880, an excess of 6,810,242l; in 1881 an excess of 3,580,338l; in 1882, an excess of 1,201,344l. In 1883, there is an excess of 1,848,535l.

In 1880, the market rates for bills advanced about 4 per cent. on the shipments of gold to America, and a calculation of the Treasury Department at Washington that an average of \$4,000,000 weekly in gold might be expected to arrive in New York during the following two or three months.

In 1881, money had been in good demand throughout the week. During the week covered by the Bank return the withdrawal of gold for export was only 144,000l net, but on the Friday a shipment of 282,000l took place, chiefly for New York. The principal feature in the Bank return was an increase in the other securities of 1,282,000l.

In 1882, the money market for the time showed a tendency to ease,

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

Cash	Aug. 30. £ 80,564,000	Aug. 23.	increase.	Decrease.
Private securities	13,088,000 55,271,000	13,088,000 53,222,000	2,049,000	***
Government deposits Private deposits	118,210,000 8,755,000 14,205,000	8.279.000	1,024,000 476,000 423,000	

NETHERLANDS BANK.

Assets. Coin and bullion—Gold	Aug. 25. £ 2,552,000 7,786,000 7,092,000	Aug. 18. £ 2,669,000 7,733,000 7,231,000	Increase. £ 53,000	Decrease. £ 147,000 139,000
Notes in circulation	14,984,000 997,000	15,127,000 1,140,000		143,000 143,000

NATIONAL BANK OF BELGIUM

ASSETS. Com and bullion	Aug. 23. £ 3,780,000 11,155,000	Aug. 16, £ 3,805,000 (8,205,000 (2,953,000	Increase.	Decrease £ 25,000 3,000
Circulation	12,928,000	12,936,000 3,061,000		8,000

IMPERIAL BANK OF GERMANY

Assers. Coin and bullion Discounts and advances	Aug. 23, £ 30,446,000 18,467,000	Aug. 14. £ 30,403,000 18,654,000	### 43,000 187,000	Decrease &
Notes in circulation	35,591,000 10,128,000	35,820,000 9,631,000	447,000	229,000

AUSTRO-HUNGARIAN BANK.

Assets. Coin and bullion—gold Do silver Discounts and advances	Aug. 23. £ 7,380,000 12,230,000 16,000,000	Aug.15. £ 7,280,000 12,220,000 16,400,000	100,000 10,000	Decrease. £ 400,000
LIABILITIES.		,,	***	400,000
Circulation	35,030,000	35,300,000	****	270,000

NEW YORK ASSOCIATED BANKS.

TAPERTON PARTY OF THE PARTY OF	Aug. 25.	Aug. 18.	Increase.	Dеставре
Assets.	£	£	£	£
Specie	11,960,000	12,240,000		280,000
Loans and discounts	65,520,000	65,830,000		360,000
Legal tenders	5,060,000	5,300,000	***	240,000
Circulation	3,120,000	3,100,000	20,000	***
Net deposits	63,460,000	64,720,000		1,260,000
Legal reserve against deposits	15,865,000	16.180,000		315,000
Actual excess [*deficiency	1,155,000	1,360,000		205,000

Converting the reichs mark at 1s; the Austrian florin at 2s; the Dutch florin at 1s 3d; and the franc and peseta at 25 per 1l. American currency is reduced into English money at 4s per dollar.

DISCOUNT AND MONEY MARKET.—Money still shows signs of easing; more gold has come from abroad, and the Stock Exchange during the settlement completed yesterday repaid more than it borrowed. The discount market is far from active, even though 31 per cent. has brought out a few more bills, and at the Bank of England the reserve and the coin and bullion both exhibit a gratifying increase. Looking back to the time when the Bank rate was raised to 4 per cent. on the 10th May, it is found that the coin and bullion have risen 4,000,000l (of which over 3,000,000l have come from abroad), and the reserve 3,600,000l; while in the same period of last year there was a drop of a million and a-quarter in both items, and in the previous year the drop was still heavier. People are in this way becoming more confirmed in their belief that we shall not require a higher Bank rate this autumn, and indeed some people have gone so far as to predict the almost unprecedented feature of a drop in the official terms at this season of the year. There has not been a reduction in the Bank rate in either September or October since 1870, and the drop in that year was made under exceptional circumstances. Altogether, it appears improbable that we shall have such a reduction for some few months to come. Money to-day was easy, at and under 3 per cent.

This week's Bank return marks a further addition of 500,000l to the reserve, the whole of which has accrued in the banking department as an increase in deposits. In the issue department, the increase in reserve is covered by an addition of 400,000l to the coin and bullion, and by a drop

of 100,000l in the active circulation. On Monday next tenders will be received at the Bank of England for Treasury bills to the amount of 1,931,000, drawn under the usual conditions, and dated the 7th September 1,000,000 in June tember. As 450,000l in March bills and 1,000,000l in June bills fall due at the same time, it appears this operation will add 481,000l to the Government paper in the market.

Silver remains steady at 50gd per oz. There is, however, less inquiry for the East, and on Wednesday there were allotted only 2 lacs of India Council bills at 1s 71d per rupee, last week's minimum, and 13 lacs of telegraphic transfers at 1s 7 16 d. Since April 1 these sales have represented 8,23,46,350 rupees, realising about 6,650,000l.

The failure is announced of Messrs Richards, Power, and Co., steam-shipsons and the same shipsons are same shipsons and the same shipsons and the same shipsons are same shipsons are same shipsons are same shipsons and the same shipsons are same shipsons and the same shipsons are same shipsons are same shipsons are same shipsons and the same shipsons are same shipson

Co., steam-shipowners, merchants, and smelters, of Swanser and London, the liabilities being estimated at 350,000%. The books are in the hands of Messrs Cooper Brothers and Co.

The return of the Imperial Bank of Germany of the 23rd ult. shows an increase in the bills discounted of 252,500l. An increase is usual at this date. The reserve of notes has gone up during the week from 10,276,500l to 10,613,500l. There is usually a demand for accommodation the last week in August, but the Frankfurter Zeitung, remarking on this, does not anticipate any pressure, and considers the position of the Bank a strong one, and that it will thus be able to meet any demand with great ease, nor is the demand apparently likely to be unusually large.

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

0.1111	ting ney.		Bank Bills.		Trade Bills,		
aw.i	Float	3 Months.	4 Months. 6	Months.	8 Months. 4	Months, 6	Months.
June 8 15 22 29 . July 6 13 29 27 Aug. 3 10 17 24	3 3 4 3 3 4 3 3 4 3 3 4 3 3 4 3 3 4 3 3 4	%	**************************************	200 E E E E E E E E E E E E E E E E E E	31 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	34444444444444444444444444444444444444	% 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4

FACILIATE DELO W.	ing a recovery.		
	Sank Open late. Market	Bank Rate.	Open Market
Paris	3 Feb. 22 24 4 Jan. 19 3	Brussels 31 H Madrid 5 M	Feb. 11 34 May 15 5 Feb. 22 4 Oct. 79 6

Money in New York has remained in good supply during the week.

The total amount cleared at the Banks' Clearing-house, Melbourne, during the four weeks ended 16th July was 10,571,440l. Included in this sum were notes to the extent of 1,054,236l.

The following are the standards for gold points of the

.our principal gold	exchanges:—	
f French.	m German.	1 & American.
25.324-4 p. mille for us	20.52—5 per mille for us	4.89 -5 per mille for us.
Z0,ZZ4 Pa.P.	90 49 Pa-	A COM D
20.121 4 p. mille agnst us	20.33—5 p. mille agnst. us.	4 897_8 n. mille sonst. us.
	Australian_109/ always for	1 4.021 - O p. mine agree as

The exchanges were yesterday:—
French short exchange
German short exchange
New York exchange
at 60 days is

The exchanges were yesterday:—
f 25.32½, or 4 per mille for us.
m 20.49, or 3½ per mille for us.

\$4.81½.

at 60 days is} \$4.81\frac{3}{4}.

At 4\% interest, short \$4.85\frac{1}{4}. or 3 per mille against us.

The Stock Markets.—Business on the Stock Exchange does not revive, although there have this week been some of the Scotch railway dividends to stimulate dealings in that direction. The weather, too, has been favourable for harvesting, the rain yesterday and to-day being looked upon as beneficial rather than otherwise; and the settlement has passed off quietly, and without difficulty. Add to this the signs of growing ease in the money market, and there would have been, under normal conditious, the elements of a general improvement in prices. Consols and some Home railways are, it is true, to a small extent higher, but the instances of a relapse amongst American, Mexican, and Canadian railways are numerous, and in some cases important. This afternoon there was perhaps a little more strength observable, but the revival of business was at the best very slight.

The City Treasurer of Newcastle-upon-Tyne informs us that the 350,000*l* of their Corporation 3½ per Cent. Stock, offered in the advertisement columns of this paper, from May 19th to June 2nd last, has all been taken up at par. This certainly appears a good stroke of business, having regard to the fact that Wolverhampton and Swansea 3½ per Cents., domiciled at the Bank of England, only stand at 94.

British Government Securities.—The rise in the Home Funds is attributed to the easier condition of the money market. India 4 per Cents. have also advanced.

	-	CLOSING PRICES,-											Move-		ve-
alter waser	Last Fri.		t.	Mon.	-	Tues		Wed.	-	Thu		To-	1	ment We	
Consols for Money	99110	991	100	99310	0	100	2	100	-	1001	3	1001	-	-	3
Ditto Account	100									1001				T	- 3
Reduced 8 %	100	100				1001				1001				T	3,
New 3 %	100	1100	1	100	Ŧ	1001	3	100	7	1001	2	1001	â	T	10
New 21 %	871	971	3	971	3	971	1	971	3	271	3	1001	3	T	P
Exchequer Bills, June, 3 %	61 1/	18/	114	011	4	A 11	3	8. 1/	3	013	3	218	3	T	- 8
Bank Stock (last dividend	of 1	a of	-/4	ol T	u	of Th	u	0/ 1/	Œ	0/ 1/	u	ol I	a	***	***
54 %)	500	2 300	9	300	9	900	9	300	9	300	9	300	0		
India 4 %, redeem, at par		-	-	000	~	300	-	300	-	300	•	300	-	***	104
October, 1888	103	1 100	1	102	1	1091	1	1031	1	1093		1093	3	1	-
Do 41 % Rupee Paper	221	4 991		291	4	201	2	881	7	1002	7	1003	3	T	- 4
Metropolitan Board o	e oug	2,009	,	Out	*	CON	*	ond	*	CON	*	294	•	***	***
Works 34 % Consols	1043	5 10	12 5	10/3	5	1043	E	1043		1043		1043	-	1	

Foreign Government Securities.—The movements are not striking. There is a recovery from last week's fall in Egyptian, the dying out of the cholera having a favourable effect. Italian Rente is also higher. At one time there was a rise in Mexican; but this has been followed by a relapse, partly because the Mexican railway traffic shows so large a falling off, and for the rest because the American-Mexican railways are in considerable financial difficulties. The coming interest payment of Turkish debt will gain at the rate of 1 per cent, per appune

the rate of 1 per cent. per annum.

The Peruvian Bondholders' Committee have received a telegram from Mr Procter, stating that the Chilian Government has issued a decree directing the Chilian Minister in Europe to deliver as soon as possible to the bondholders' committee the funds in the hands of Messrs Antony Gibbs and Sons. But this will not remove all difficulties in the way of a distribution, so long as the question of priorities, if any, remain unsettled.

The following shows the principal changes for the week in the quotations of Ordinary Stocks comparing the latest

unofficial prices :-

	Last Wee	rices (Closing Price	Inc. or Dec.
Argentine 6 %, 1868 Ditto 6% Public Works, 1871	1001 11	******	1004 14	*** ***
Ditto 6% Public Works, 1871	991 1001	******	. 994 1004	
Austrian 5% Silver Rentes, less income tax Ditto 4% Gold Rentes Brazilian 5%, 1865	65 7		65 7	*** ***
Ditto 4 % Gold Rentes	83 5	*******	. 83 5	-
Brazilian 5 %, 1865	1014 24	********	1011 24	
U1550 5 %, 1871	99 100	******	99 100	
Ditto 5 %, 1875	991 1001		001 1001	
Buenos Ayres 6 %, 1873	97 9	*******		*** ***
Chillian 5 % 1972	Q4 R	********	me a	
Costa Rica 7 %, 1872. Dunubla Principalities 8%, 1867	13 15	*******	13 15	-
Danubian Principalities 8%, 1867	105 8	*******	105 8	
Egyptian Darieh Sanieh	69 1	******	69 70	+ 1
Ditto 4 % Unified Debt Stock	701		701 1	+ \$
Ditto 5% Preference Stock	924 4		931 1	+ 1
Ditto 5% Preference Stock	904 11	********	911 1	+ 1
Entre Rios 7 %, 1872		otto 10160	100 3	-
French 4½ %, 1883	1064 ₹	*******	1071 1	+ 1
Hungarian 5 %, 1873	95 6	********	941 5	- 1
Ditto 4 % Gold Rentes	731 41		731 4	- 1
Italian 5 %, 1861 (less income tax)	89 1		898 6	+ 1
Ditto 6 %, Tobacco Bonds (less tax)	98 101	********	99 102	+ 1
Japanese 7 %. 1873	106 8	********	106 8	*** ***
Japanese 7 %, 1878	264 2	*******	26)	- 1
Norwegian 4½ %, 1876	1011 21	*******	1014 24	
Paraguay 8 %, 1872	104 114	*******	104 114	*** ***
Peruvian 6%, 1870	164 4		165 3	+ 1
Ditto Consolidated 5 %, 1872	111 #		114 2	*** ***
Portuguese 3 % Bonds, 1853, &c	523 0		523 8	-
Portuguese 3 % Bonds, 1853, &c Prussian 4 % Consols	994 1004	******	994 1004	*** ***
Russian 5%, 1822	86 8	*******	86 8	*** ***
Ditto 5 %, 1862	861 71	*******	861 71	1
Ditto 5 %, 1870 Ditto 5 %, 1871 Ditto 5 %, 1872 Ditto 5 %, 1872 Ditto 5 %, 1873 Ditto 4 %, 1875	861 71	*******	864 7	- 1
Ditto 5 %, 1871	874 8		871 8	000 001
Ditto 5 %, 1872	87	********	86 4	- 1
Ditto 5 %, 1873	861 1	******	79 80	+ 1
Ditto 41 %, 1875	784 94	*******	93 5	
Dillo Aligio-Dillell. 5 %, 1004 and 1000	93 5	*********	77 9	*** ***
Ditto 4 % Nicolai Railway Bonds Santa Fé 6 %, 1883	77 9	********	86 8	- 1
Santa Fé 6 4, 1883	87 9 581 1	04000000	58 1	- 1
Spanish New 4 %	102 4	********	102 4	
Ditto 5 %, 1870 (Quicksilver Mortgage)	433 41	********	44 5	+ 1
Ditto 2 %	90 2		90 2	*** ***
Turkish, 1854 (5 % Egyptian Tribute)	71 1	*******	712 21	+ 1
Ditto 41 %, 1871	84 4		841 5	+ +
Ditto 5 %, Ottoman Defence, 1877	26 7		251 61	- 1
Ditto 6 %, 1858 (Registered) Ditto 6 %, 1862 Do	26 7		25 6	- +
Ditto 6 %, 1802 Do	101 1	*******	10# #	+ 1
Ditto 5 %, 1865 (General Debt) Stamped	13	********	13 1	
Ditto 6 %, 1865 (Stamped)	111 1	*******	118 1	+ +
Ditto 6 %, 1889 (Stamped)	104 #		101	+ +
Ditto 6 %, 1873 (Stamped) Ditto 9 %, Treasury B and C (Reg.)	19 20	******	19 21	+ 1
United States 41 % (par 1024)	1142 51	*******	1147 154	
Ditto 4 % (par 1024)	1221 1		1224 4	000 000
Transpirate 6 % 1871 (now 24 %)	45 7		45 7	*** ***
Venezuela 4 %	34 6		83 5	- 4
Virginia 6 % Funded	40 2	*****	40 1	- 1
Virginia o % I diluce in interes	1		in Ham	Dail

Home Railways.—The leading features in Home Railways are the continued improvement in the English stocks, and the fall in the Scotch. The announcement of the Glasgow and South-Western dividend on Wednesday at $5\frac{1}{4}$ per cent. (a reduction of $\frac{1}{4}$) was badly received, and caused a sharp fall in the Scotch stocks; and although the North British dividend notified yesterday, at $3\frac{1}{2}$ per cent., against $2\frac{1}{2}$ per cent. twelve months ago, was above expectations, there has not been anything like a complet

recovery even in this instance. The traffic returns showed a moderate increase, but this was expected, from the fine weather last week. Glasgow and South-Western is 2 lower on the week, and Great North of Scotland 1.

The following are the changes for the week, taking the

latest unofficial quotations:-

auton discount discount	Closing Prices		ing Prices	or I	oc.	
Caledonian	105 }		1041 8	-	-	
Ditto Deferred, No. 1	91 10		91 10	***	***	
Great Fastern	71t ff	*******	714 #	+++	14	
Great Northern	1134 44	********	115 6	+	11	
Ditto A	. 1139 42		1151 1	+	19	
Great Western	139 1	*******	140	-	14	
Lancashire and Yorkshire	1134 144	*******	113 14		3	
London and Brighton	1224 34	******	1221 31	+	11	
Ditto A	115# 10#	*******	117 1	T	1	
London, Chatham, and Dover	251	*******	251	_	8	
Ditto Arbitration Preference		*******	101	+	1	
London and North-Western		*******	1737 4xd		4	
London and South-Western		********	128 9	900	1	
Manchester, Sheffield, and Lincolnship		********	874 81	++	- 1	
Ditto Deferred		*********	511	T	,3	
Metropolitan	1161 4	*******	116 1	+	2,	
Metropolitan District	561 1	******	567 71	7	- 1	
Midland	1371 1	******	1334 4xd		- 4	
North Staffordshire		********	861 1		13	
North British	1044 #	********	1024	_	13	
North-Eastern-Consols			1681 2	-	,3	
South-Eastern			1234 44	+	1	
Ditto Deferred	1148 8	*******	115	+	- 2	

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending August 26 to 1,291,633l, being an increase of 41,510l on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Weel	r's F	teceipts.	Aggregate Receipts of Half-year to date.†				
	,	0	or Dec	nd-		C	or Dec. on orrespond- ng Period	
	Amount		in 1882		Amount		in 1882.	
	£		£		£		£	
Great Eastern	68,687	+	2,834	*******	576,260	+	34,010	
Great Northern	74,177	+	4,821	*******	623,481	+	24,134	
Great Western	166,438	+	5,846	*******	1,337,497	+	29,695	
Lancashire and Yorkshire	86,331	+	2,707	*******	634,727	-	2,861	
London and Brighton	47,895	+	1,780	*******	402,893	+	17,816	
London, Chatham, and Dover	29,660	-	121	*******	240,155	+	4,165	
London and North-Western	212,402	+	5,090	********	1 725,170	+	39,714	
London and South-Western	60.883	+	1,554		487,467	+	5,070	
Manchester, Sheff., & Lincoln.	37,719	+	2,727	********	300,273	+	16,580	
Metropolitan	11,372	+	942	*******	99,610	+	9,246	
Metropolitan District	6,372	+	905	********	58,611	+	7,720	
Midland	147,714	+	6,073	********	1,169,808	+	29,720	
North-Eastern	147,458	+	3,745	********	1.133,833	+	24,863	
South Eastern	46,589	+	720	********	375,210	+	6,340	
*Caledonian	65,064	+	813	*********	256,626	1	1,889	
*Glasgow and South-Western	26,194	÷	772	*********	107,618	+	1,276	
*North British	56,683	+	802	*******	227,420	-	64	
1	291,633	+	41,510	*******	9,756,664	+	249,313	

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

COLONIAL RAILWAYS.—The recent recovery in Canadian railways has been short-lived, and there has recently been an increased amount of speculative selling therein. Indian stocks are dull.

British Possessions.	Closing Prices Last Week.	CI	osing Pric	ces Inc.
Bombay and Baroda	. 142 4	*******	142 4	*** **
Canadian-Pacific	. 58 1	*****	567 74	- 11
Grand Trunk of Canada	. 171 3		161 17	_ 1
Ditto Third Preference	414 4	*******	391 4 1	- 11
Great Indian Peninsula	. 141 2	******	1401 14	- 1
Great Western of Canada	133 14	*******	134 1	- 1

Foreign Railways.—The principal feature here has been the fall in Mexican Stocks, owing to the adverse traffic returns. The Ordinary has fallen 10 on the week, the First Preference 5, the Second Preference 4, and the Debenture Stock 1. South Austrian Shares have improved 1/8, and Varna 4, but South American lines have moved irregularly, the Obligations, however, being generally firm.

AMERICAN RAILROAD SECURITIES.—The changes are not quite so striking this week, but are still considerable. Lake Shore has fallen 41; New York Central, and St Louis and San Francisco Preferred, 1; and Central Pacific, Denver and Rio Grande Common, and Louisville and Nashville, ½. But Illinois Central Shares are 1 higher, Oregon and California Preferred 2, and Philadelphia and Reading 1/2.

COLONIAL GOVERNMENT DEBENTURES.—The week's movements have been all upward. Canadian 5 per Cents. are quoted $\frac{1}{2}$ higher; Cape of Good Hope $4\frac{1}{2}$ per Cents. $\frac{1}{2}$; and South Australian 4 per Cents., $\frac{1}{2}$. Some of the old issues paying higher interest are also up.

BANKS.—These shares are mostly weaker. Anglo-Egyptian are ½ down, Bank of Egypt 1, Central of London ¼, Commercial of Alexandria ¼, National Provincial, New ½, and Oriental 1. Bank of Africa are ¼ higher, and Union of

CANALS AND DOCKS.—London and St Katharine and Millwall Docks are both 1 higher, and Suez Canal Shares 11.

COMMERCIAL, INDUSTRIAL, &c. -Bedford Park, Explosives, Hammond Electric, and India-rubber Gutta Percha have all fallen 1, John Moir 1, and Max Greger 1. Native Guano are 1 up, Rio City Improvements Debentures 1, and Val de Travers Paving 4.

FINANCIAL, LAND, &c.-Australian Agricultural Shares have fallen 1, but Foreign and Colonial Trust has risen 1, Hudson's Bay 4, Natal Land 2, Peel River 1, and Railway

Share Trust 1.

Gas.—Commercial Ordinary has further advanced 21, the New about 3, Gas Light and Coke, A, 1, and ditto G 2.

INSURANCE.—Liverpool and London and Globe, and Royal are each ½ higher.

MINES.—The principal movement has been in Rio Tinto shares, which are ½ higher.

Shipping .--- London Steamboat Preference are 1 down, Union Steam 1 and the New 11. Orient are 1 higher on on the new mail contract.

Telegraphs.—Anglo-American Ordinary Preferred are up, Direct United States 3, and Reuter's 1. Cuba are lower, and Submarine 10.

WATERWORKS .- East London and Southwark and Vauxhall are both 1 higher, but Grand Junction have relapsed 1.

BULLION.—The following is taken from the circular of Messra Pixley and Abell, dated August 30:-

Gold.—The arrivals comprise 55,000l, per Ville de Paris, via St. Nazaire, from Central America; 65,000l, per Ionic, from New Zealand; 44,500l, per Moselle, from the West Indies; 32,000l, per Araucania, from the Brazils (bars and coin); 6,800l, per Indus, from Australia. With the exception of a moderate shipment to India, the whole of the above, with some arrivals from the Continent, has been sold to the Bank of England, about 409,000l in bars and coin having been so disposed of. The P. & O. steamer Nizam took yesterday 19,700l, and the Thames 10,000l, to Bombay. 50,000 sovereigns have been withdrawn for Liebon.

19,700l, and the Thames 10,000l, to Bombay. 50,000 sovereigns have been withdrawn for Lisbon.

Silver.—Our market has been steady since the date of our last circular, and a considerable amount of business has been done at 50\(\frac{1}{2}\)d per oz standard, the price obtained on 27th inst. for the barsex Chile and West India steamers. The Moselle from the West Indias brought 55,000l; Araucania from Chile, 17,000l; Holbein from Buenos Ayres, 15,600l. About 93,000l, in bars and dollars, have arrived from New York. 67,000l was shipped per Peninsular and Oriental steamer Nizam, to Calcutta; 18,000l was shipped per Peninsular and Oriental steamer Thames, to Bombay; 12,000l was shipped per Peninsular and Oriental steamer Thames, to Calcutta. to Calcutta.

Mexican Dollars.—The Royal Mail steamer Moselle brought 139,000l from Mexico. Some amount was sold for arrival, and the balance realised 49 ½ d per oz on 27th inst. Our market is now quiet at this quotation. The Peninsular and Oriental steamer Thames takes this day 112,000l to Penang, 55,000l to Hong Kong, and 5 650l to Shanghai.

Thames takes this day 112,000l to Penang, 55,000l to Hong Kong, and 5,650l to Shanghai.

Exchange.—The sales yesterday by the India Council were—2,10,000 rs in bills on Calcutta at 1s 7½d per rupee, and 13,00,000 rs in telegraphic transfers on Calcutta at 1s 7½d per rupee and above these rates in full. 25 lakhs of rupees of these drafts are notified for 5th September. The latest quotations of exchange are:—For telegraphic transfers from Bombay 1s 7½d, from Calcutta 1s 7½d per rupee; for Bank bills at 4 months' sight, from Hong Kong, 3s 8¾d per dollar; and from Shanghai, 5s 1d per tael. The 4½ per Cent. Rupee Paper is 83½ to 84, and the 4 per Cent. 80¾ to 8½.

Quotations for Bullion—Gold.—Bar gold, fine, 77s 9d per ex standard; bar gold, containing 20 dwts silver, 77s 10½d per oz standard; Spanish doubloons, 73s 9½d to 73s 10d per oz; South American doubloons, 73s 8½d per oz; United States gold coin, 76s 3½d per oz.

per oz.
Silver.—Bar silver, fine, 50\(\frac{5}{6}\)d per oz standard; bar silver, containing 5 grs gold, 51d per oz standard; cake silver, 54\(\frac{1}{2}\)d per oz;
Mexican dollars, 49\(\frac{1}{6}\)d per oz.
Quicksilver, 51 7s 6d; discount, 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

bas and	Latest Dates.			Terre ve	Latest Dates.	on Lond'n.	
Paris Antwerp Ansterdam Frankfort Hamburg Genoa Berlin Do Hamburg Vienna Sa Petersburg. Constantin'pl. Rome Florence Madrid	- 29 - 30 - 29 - 30 - 29 - 29 - 29 - 29	12.14 20.50 20.50 25.25 20.49 20.30 20.29 11.98 231 10.97 25.20 25.16	3 m date Sight 3 m date	Bucharest New York Rio de Janeiro Mauritius Port Elizabeth Manila	- 18 - 18 - 25 Jly 28 Aug30 - 30 - 30	25 4.813 211d 3/113 5/8 1/743 te 1/743 tr 1/743 tr 1/743 tr 1/743 tr	3 m date 60 dys et 90 dys et 1 - 4 m. egt le- aphie ansfers.

COURSE OF EXCHANGE.

Amsterdam	ney. 51 22 68 68 68 68 111	Paper. 12 54 12 34 20 72 20 72 20 72 12 133	Money. 12 51 12 22 20 68 20 68 20 68	Paper. 12 54 12 32 20 72 20 72 20 72
Amsterdam. 3 months 12 Ditto. At sight 12 Hamburg 3 months Berlin — 20 Frankfort-on-the-Main — 12 Vienna — 12 Vienna — 12 Antwerp — 25 Petersburg — 25 Paris — Cheques 25	51 22 68 68 68 68 111	12 54 12 32 20 72 20 72 20 72 20 72	12 51 12 22 20 68 20 68 20 68 20 68	12 54 12 34 20 72 20 72
Antervalia	68 68 68 111	12 3½ 20 72 20 72 20 72 20 72	12 21 20 68 20 68 20 68	12 32 20 72 20 72
Margeilles, &c	574 824 524 525 60	12 13 25 62 22 25 57 25 57 25 65 46 46 46 46 46 46 46 46 46 46 46 46 46	12 12½ 12 12½ 25 56½ 23½ 25 31½ 25 51½ 25 51½ 26 60 46 46 46 46 46 46 46 46 46 46 46 46 46	12 15 12 15 25 614 23 25 564 25 564 25 564 464 464 464 464 464 464

NOTICES AND REPORTS.

STOCKS.

Turkish Finance.—The interest due 13th September, on the General Debt and the other loans mentioned in the Imperial Decree of the 20th December, 1881 (except the Lots Turcs), will be paid on 13th September, at the rate of 1 per cent. per annum on the reduced capital. Full particulars can be obtained at the Imperial Ottoman Bank.

Turkish 1858 and 1862 Loans.—The Council of Foreign Bondholders have received lists of the old and new numbers of the bonds purchased for the redemption under the operation of the sinking fund, and cancelled by the Council of Administration on the 30th June

Victoria 6 per Cent. Loan.—The London and Westminster and London Joint Stock Banks notify that they repay on 1st September the principal amount of 3,587,500l debentures maturing on that date.

RAILWAY COMPANIES.

Stratford-upon-Avon.—The half-yearly report proposes a dividend at the rate of 9 per cent. per annum. As from July 1 last the under taking is amalgamated with the Great Western.

BANKS.

Hong Kong and Shanghai Banking.—The London manager has received a telegram from the head office in Hong Kong, announcing that at the half-yearly meeting there on the 27th inst., a dividend of 21 per share on the old shares and 5s per share on the new shares was declared, 100,000 dols added to reserve for equalisation of dividends, and 52,500 dols carried forward.

National Bank of Mexico.—The bank has declared a dividend for the first six months' working, at the rate of about 7 per cent. per appure.

ASSURANCE COMPANIES.

Union Fire and Marine of New Zealand.—The annual report showed an available balance of 27,335l. The dividend declared, together with the interim distribution, was equal to 10 per cent. 10,000l was added to reserve, and 9,210l carried forward.

MISCELLANEOUS COMPANIES.

Direct Spanish Telegraph.—Cable communication with Spain, via ao, is now restored.

East London Water Works.—The directors recommend a dividend

East London Water Works.—The directors recommend a dividend at the rate of 7½ per cent. per annum.

Great Western Electric Light and Power.—The first annual report shows that the result of the fourteen months' working has been a gross profit of 1,706l, which is turned into an actual loss of 3,801l, chiefly owing to the heavy expenditure in fees, travelling expenses, and general expenses incurred by the late directors. Taking into account the cash received from the Devon and Cornwall Company, the fourteen months' working show a profit of 112l, after writing off the whole of the preliminary expenses, the extraordinary law charges, the cost of 500 Devon and Cornwall shares, and 10 per cent. depreciation on the plant in use at the lighting stations. This

charges, the cost of 500 Devon and Cornwall shares, and 10 per cent. depreciation on the plant in use at the lighting stations. This balance it is proposed to carry forward.

Orient Steam Navigation.—A new Australian mail service under a contract just concluded between New South Wales and this company will commence about two months hence. The dispatches will be fortnightly, both outward and homeward, alternating with those of the Peninsular and Oriental Company, under their contract with the Government of Victoria, the two services thus jointly supplying regular weekly mail communication via Suez.

regular weekly mail communication via Suez.

South Australian Land Mortgage and Agency.—The 29,519 shares withdrawn on the formation of the company in 1880, and which have just been offered to the shareholders, have all been subscribed at a premium of 10s regular.

just been offered to the shareholders, have all been subscribed at premium of 10s per share.

Southampton Tramways.—For the half year ended June 30th the receipts show a falling off of 259t, as compared with the corresponding period, partly owing to bad weather at Easter and Whitsuntide, and partly in consequence of a severe attack of "mud fever" amongst the horses during the early part of the year.

Union Steamship of New Zealand.—The company have been advised of the declaration of the dividend at Dunedin at the rate of 8 per cent, per annum for the half-year ended the 31st July last, with an additional bonus of 2s per share.

West Coust of Africa Telegraph.—The rate for messages, via Galveston, to Buenos Ayres and all stations in the Argentine Republic has been reduced to 10s per word.

NEW COMPANIES AND CAPITAL

The new issues of the week are	as under :	-	Firet		
Previously recorded in 1883	Capital Applications £ 59,790,127		Payment thereon.		Further Liability
South Australian Land Mortgage and Agency, Limited—New at 1 prem Woolwich and South-East London Tram	295,190	900	73,797	***	•
ways, Limited—5% bonds	20,000	***	20,000		000
	315,190				
M. S. L. L. 4440	******				

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The prolonged fine weather has given a much brighter aspect to the agricultural outlook than it presented a short time back. Over an extended area the cereal crops have reaped in the finest condition possible. The quality of the grain is not unaffected by the vicissitudes of climate passed through in its progress to maturity, and varies accordingly in the supplies that are forthcoming. But the condition is excellent, by which any effects of depreciated quality are modified, and fineness of growth is turned to the best account, whilst the farmer has the advantage of being enabled to market his produce at once, or to hold it without danger of injury. During the last day or two the weather has become more overcast, with rain in various places. In many directions, some copious showers would now be of considerable advantage, and might compensate for some temporary interruption of harvesting. But it is to be hoped until the harvest is completed, the interruption may be slight. From the Continent this week the harvest reports have, for the most part, been more favourable. With the large increase of supplies, in the stack-yards or in course of housing, and the expectation of a proportionate enlargement of supplies for realisation, buyers operate with increased caution, and depressed prices are the result. Most of the country markets wheat quotations have from this cause receded Is to 2s, but the importing markets have been further adversely affected by heavy arrivals from abroad. The imports of wheat and flour into the Kingdom last week amounted to 395,000 qrs, and this week the imports into London alone amount to 132,770 qrs of wheat, and 12,900 sacks of flour. At Mark Lane, however, the supply of English wheat is now so narrowed that holders to-day refused to sell at the late decline, whilst for foreign a further reduction was taken when sales were pressed. English red wheat quoted 40s to 44s; white, 44s; to 48s. For Sadonka wheat, ex-ship, 42s accepted. Theoff-coasttrade has participated in the prevailing features, 42s 6d American terms having been accepted for American red winter, and 45s 6d for San Francisco. In forward positions the market is also weak, and to-day business at 43s 6d is reported to have taken place in American red winter for shipment by steamer. The quantity of wheat and flour on passage has increased 200,000 quarters on the week, and now amounts to 1,920,000 quarters, or about 400 000 quarters less than at this time last year. Flour has sold in some cases at 6d to 1s per sack under that value. Maize on the spot has not altered very materially, but the trade is slow. Flat corn in this position has been sold at 27s, which is rather easier, and off coast round corn at 28s, whilst f has become more overcast, with rain in various places. In many directions, some copious showers would now be of considerable do not accede to lower offers.

COMPARATIVE PRICES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 25, 1883, and for the corresponding week in each of the years from 1882 to 1879:—

GT 2-10	QU	ANTITIES SOLE		AVERAGE PRICES.					
240	Wheat.	Barley.	Oats.	Wheat.	Barley.	Outs.			
1883. Aug. 25 18 11	qrs bah 37,603 2 41,799 3 35,130 7 36,237 7	qrs bsh 241 7 399 4 83 3 236 7	qrs bsh 2,969 1 2,169 2 2,730 0 1,410 3	43 8 43 10 43 6 43 8	29 4 28 9 27 9 30 0	s d 22 11 23 2 23 11 23 10			
1882 1881 1880	12,703 7 12,670 6 12,229 1 17,759 1	896 1 307 5 537 0 259 0	1,549 1 1,262 7 1,176 4 1,208 1	47 10 51 10 44 1 48 1	30 4 30 9 33 8 29 7	24 9 24 6 24 8 24 9			

The following table estimates the home consumption of wheat since the last Saturday in August, 1882, contrasted with 1881-2, 1880-1, and 1879-80:—

Imports.	1882-3.	1881-2.	1880-1.	1879-80.
Wheat (51 weeks to Aug. 18)	cwts. 64,663,420 16'009 051	cwts. 58,148,505 11,147,080	cwts. 55,322,063 11,914,545	cwts. 57,569,131 10,142,256
Add week ending August 25—Wheat	80,672,471 1,264,158 247,542	1,735,663	67,237,208 1,098,337 204,123	67,711,387 1,671,588 176,201
Total imports, 52 weeks Less exports—Wheat	82,184,171 900,000 200,000	1,275,000	1,046,042	69,559,176 1,385,537 192,215
Net imports Add to this the estimated sales of home-grown wheat.	-	69,8 0 8,961 32,500,000		67,981,424 24,700,000
Fifty-two weeks' home consumption	123,080,000	102,300,000	97,830,000	92,680,000
Average price of English wheat, per quarter	s. d 42 3 9 9	8 d 47 4 11 0	8 d 45 9 10 7	s d 45 11 10 7
"Visible supply" in U.S. centres	bushels. 21,025,000	bushels. 12,500,000	bushels. 17,500,000	bushels. 14,600,000

The following account shows the Quantities of certain kinds of agricultur roduce imported into the United Kingdom in the week ended August 25, 1883:

The state of the s	Cumilereren
Animals living-Oxen and bulls, cows, calvesnumber	11,058
Sheep and lambs	29,879
Swine	1,629
Dead meat—Baconewts	79.987
Beef, salted and fresh	12,682
	9.951
Meat unenumerated, salted and fresh	140
preserved	15,340
Pork, salted (not hams) and fresh	4,884
	6,927
Mutton, fresh	3,512
Poultry and game (including rabbits)	46.948
Butter and butterinecwts	61,672
Cheese	
Eggsgreat hundred	113,480
Lard	29,680
Vegetables—Onions, rawbushels	53,945
Potatoesewts	13,949
Unenumerated£	5,045
Corn, grain, meal, and flour-Wheatcwts	1,264,158
Barley	45,673
Oats	391,155
Peas	27,276
Beans	93,496
Maize	801,665
Wheat meal and flour	247,542
	Elizabeth State

IRON AND COAL TRADES.

The markets for pig iron have continued steady. At Glasgow yesterday the quotation for warrants was 47s per ton that being the same as on the previous Friday, and at Mlddlesboro', also, prices are unchanged, makers quoting 39s 3d to 39s 6d for No. 3, and merchants 3d per ton less.

chants 3d per ton less.

Iron reports that although the Lancashire market is without animation, there is a quiet, steady trade doing, which is for the most part keeping makers pretty freely employed. So far as some of the low-class district brands of pig iron are concerned, the absence of demand is having some effect in bringing forward sellers at low figures; but there is no perceptible weakness on the part of the better class makers, except that where a week or two back a slight advance was being attempted, the upward movement has been scarcely maintained. For Lancashire pig iron, quotations remain firm at 45s to 45s 6d, and in district brands of good quality the minimum basis is about 44s 10d to 45s 10d, less 2½, for forge and foundry qualities delivered equal to Manchester. The pig iron market of the Midland districts is steady; there is a good demand for local makes at unaltered prices. There has been no change in the hematite iron market. Inquiry does not improve, and values are undisturbed at 50s, 49s, and 48s, for Nos. 1, 2, and 3 respectively. In the Forest of Dean, the quotation for hematite is 55s, delivered locally. In Lancashire, occasional sales are made at 59s, delivered at Manchester. The finished iron market is at present active, but it presents the same feature as that for crude iron. Whilst for early delivery consumers have to pay extra, prices for the execution of work some months ahead are easier. Thus, in Cleveland and Durham ship plates are 6l per ton, but 6l 5s for prompt delivery; angles, 5l 12s 6d to 5l 17s 6d (prompt); common bars, 5l 17s 6d to 6l. At Newcastle, in manufactured iron, the buoyancy noted last week has continued so far, and prices have taken a turn for the better to the extent of 2s 6d per ton. For ship plates, delivered to Tyne shipyards, 6l 5s per ton is now the current figure, and bars sell for 6l; angle iron makes no more than 5l 15s, and boiler plates, 7l 2s 6d per ton, less the usual commission. In Scotland, the works are working to their full capacity, and will be Iron reports that although the Lancashire market is without ani-In the Lancashire finished iron trade, most of the makers have their order books full at the present comparatively low prices, and in some cases it is difficult to place specifications for prompt delivery. Hoops and sheets appear to be chiefly in deman³, but the business doing is almost entirely for quick delivery, the weight of forward buying being small. It enables makers, however, to adopt an independent tone, and prices are well maintained at 6l 2s 6d to 6l 5s for ordinary bars; 6l 10s to 6l 12s 6d for hoops; and 8l 5s to 8l 7s 6d for sheets, as the minimum for delivery into the Manchester district. In the Midlands, the demand is fair, and quotations are fairly steady. Crown bars are quoted in North Staffordshire at from 6l 5s to 6l 15s, best, 10s additional. Marked bars are firm in East Worcestershire at the general quotation of 7l 10s, with 8l 2s 6d

for the Earl of Dudley's brand. Unmarked bars are quoted at from 6l 5s to 6l 10s. In the Leeds district there is not much animation either in best or common iron; the few contracts made do not show any improvement in prices. The hardware trades have not improved, although the general state of business is not unfavourable, and prices are unaltered. Tinplates are very quiet, there being no fluctuation in value, and B.V. coke tins worth 16s per box. The steel trade is rather better, excepting that prices remain as low as they were. Steel rails are 4l 12s 6d to 4l 15s in Cleveland, and 4l 15s to 5l in the north-west. There has been no improvement at Sheffield in the Bessemer department. The prices at which steel is selling are below the quotations of the corresponding period of last year, best Bessemer ingots being 6l 10s per ton; but good brands may be obtained as low as 4l 17s. The shipbuilding trade is still busy, but the future of that branch of industry is by no means bright. New orders are scarce, and inquiries as to the terms at which vessels can be built next year are few and far between. This applies more especially to the north-eastern ports. Engineers, as a rule, are doing a brisk trade, and makers of agricultural machinery have never known a better season. It is stated that some engineering firms have two years' work in hand. The coal trade shows little alteration. From South Wales the reports indicate great activity, but elsewhere the demand is quieter.

THE COTTON TRADE.

LIVERPOOL—August 30.

The cotton market has been quiet throughout the week, with a limited business, and quotations generally are unchanged. Sea Island is in small demand, without change in prices. In American the business continues moderate, and the market is freely supplied at the quotations of last week. In Brazilian the business is restricted, and prices are partially \(\frac{1}{2}\)d easier. Egyptian continues freely offered, and quotations are reduced \(\frac{1}{2}\)d per lb. Peruvian continues in limited request, and prices of rough kinds are in buyers' favour. West Indian and African are unchanged. For East Indian there has been a fair demand. The quotation of fine Broach is reduced \(\frac{1}{2}\)d. "Futures."—The market during the week has been firm, and prices have advanced \(\frac{1}{2}\)d for August, and \(\frac{2}{2}\)d to \(\frac{2}{2}\)d for other positions. The closing values are—Deliveries: American, any port, lm.c., August, 5\(\frac{1}{2}\)d; August-September, 5\(\frac{1}{2}\)d; September, 5\(\frac{1}{2}\)d; Rovember-December, 5\(\frac{2}{2}\)d; December-January, 5\(\frac{1}{2}\)d; January-February, 5\(\frac{1}{2}\)d; February-March, 5\(\frac{1}{2}\)d per lb. No transactions are reported in East Indian to arrive.

The sales of the week amount to 47,320 bales, of which 4,070 are on speculation, and 4,480 declared for export; the forwarded is 4,750 bales, of which 3,970 are American, 70 Brazil, 250 Egyptian, and 460 bales East Indian, which make the takings of the trade 43,520 bales.

PRICES CURRENT.

reares lamas.	1	1	1	1	1			e Peri 1882.			Same Perio	
Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Ned.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d	d
	-	15	153	161	164	18	17	18		re-3		15
Sea Island per lb	13	14	144	15		16	15	15	TA 3			G.1
Florida ditto		G.O.	LM		G.M.	M.F.	G. O.	L.M.		Car an a		7
	42	51	54	- 54	513	64	610	615	78	5	64	7
Upland	- 1	-			100		616	65	75	58		7
Mobile	41	5	54	54	6	64	6份	7%	74	54	6	7
Texas		51	5 0	5	5裕	34	61	71	78	54	64	G
Orleans	Mid.	MF	Fr.	G.F.		Fne.	M.F	Fr.	Gd.	M.F	Fr. 64	-
Brazilian.	-	54	5 13	61			71	71		6品	63	086
Pernambuco, &c	200		57	51	***			74	***	01	67	200
Cears, Aracaty, &c.	***	58	5 %				74	78	***	61	64	999
Paraiba	***		54	900	***	***	***	74	***	***	6	441
Rio Grande	***	54	51	***	***	***			411	***	68	401
Bahia, Aracaju, &c.	***	-	5	61		***	78	7	***	61	64	7
Maceio	***	54	6	64	73	8	74	8	81	61	71	10
Maranham	***			10	111	13		***	134	***	6	7
Egyptian-Gallini .	***	01	**1	8	8		91	103	111	53	69	7
Ditto Brown	4	61	71	71	7	91 71		81	93	***	of	
Ditto White	000	***	64	1.8	.3			1		1 40	10%	11
West Indian, &c.		1	111	12	124	134	111	12	13	10	64	7
Tahiti Sea Island		11		1	1	103		74	8	***	oll	
West Indian		***	***		***					1 22	51	6
Haytien		000 1	***	***	***			***		43	81	8
La Guayran		***	73	73	87	92		84	93	74	64	7
Peruvian-Rough		***	512	6	64	64		74	81	61	11	12
Ditto Smooth		111		12	13	144	11	12	14		1	1.
Ditto Sea Island		11	114	51	51			61	63	***	***	1
African		***	43	Off.	-8	1	11	1				1 5
East Indian				48	5 %	51			6		1 200	5
Surat-Hingungh'		***	***	1 43					51	***	1	1 5
Ginned Dharwa		***	400	43	51	5.5			69	1	4.8	
M. Gin'd Broad		000	-	1 47	4	4 4	41	45	5	4	4-3	
Dhollerah	. 31		31		0 1 - 3	5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4	48	51		1 . 1	
Oomrawuttee		37					41	48		34		1
Veravul, &c				3	44		4	42			33	il i
Comptah		8,	34	3	37		1	3		3	93	11
Scinde		***	31					3	4 4		93	
Bengal			3					8			5	1
Rangoon		***	31	3	42			54			43	1
Madras - Tinnevll		***	- 44	1 21		***	11	4.3	58	1	- 23	-
Wester	n		34	1 3	1 48		-	-				

IMPORTS, EXPORTS, CONSUM	1883.		1882. bales.
	2,650,759	*********	2,631,888 275,847
Imports from Jan. 1 to Aug. 30	202,737		620,990
Exports from Jan, 1 to Aug. 30			0 093 190
Stock, Aug. 30 I to Aug. 30	2,237,520	********	Marris .

An increase of imports compared with the same date last year of ...bales
An increase of quantity taken for consumption of
A decrease of actual exports of
A net increase in stock of ...
In anomaly tion, there is 245,820

A decrease of actual exports of Annet increase in stock of 245,830 In speculation there is a decrease of 52,950 bales. The imports this week have amounted to 29,291 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 123,000 bales, against 171,000 bales at the corresponding period last year. The actual exports have been 9,489 responding period last year. bales this week.

MANCHESTER, August 30.

MANCHESTER, August 30.

There is no indication of improvement in any department of our market. Prices are not quotably lower, but for yarns the tendency is still in favour of buyers. Foreign advices continue discouraging, and from Calcutta and Bombay few orders are coming forward. Another source of distrust is the heavy stock of cotton in Liverpool, and the falling off in the consumption, which encourages the belieft that prices have not yet reached their lowest level. Yarns havesold slowly for all markets. Export qualities being fairly well engaged, quotations remain steady. Manufacturers have again bought sparingly, and quotations are quite 1/2 d per lb below the rates current a week ago. In cloth, sellers have made poor progress. Shirtings neglected. Dhooties and jacconetts little inquired after, but in these goods the production is sold for some time forward. Heavy goods barely steady, and manufacturers show greater anxiety to sell. The home trade keeps unsatisfactory, purchases generally being light, and merely of a hand-to-mouth character. being light, and merely of a hand-to-mouth character.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

	P	rice,		P	rev	rious	W	řeek	s i	n 18	83.	
		30. A		Price, Price, Aug. Aug. 23. 16.								
Raw Cotton—Upland middlingper lb — Ditto, good middlingper lb — Pernambuco fair — Ditto, good fair Tams—No. 40 Mule-twist, fair, 2nd quality — No. 30 Water-twist, ditto %-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs 25-in, 72 reed, ditto 5 lbs 2 ozs 35-in, 60 reed, Gold End Shirtings, 37½ jards, 8 lbs 4 ozs 40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs 40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	8 0 0 0 0 0 0 0 4 5	d 55 25 55 55 55 55 55 55 55 55 55 55 55	8 0 0 0 0 0 0 0 4 5	d 54 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	8 0 0 0 0 0 0 0 4 5 7 7	7.00	8 0 0 0 0 0 0 4 5	d 5135 5135 64 95 9 0 0 0 7 1	8 0 0 0 0 0 0 4 5	d 5 % 5 % 6 % 9 9 0 0 0 7 3	8 0 0 0 0 0 0 4 5	d 5 % 5 % 6 % 9 9 0 0 0 7 1
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	6	0	6	0	6	0	6	0	6	0	6	0

(II.) COMPARISON with PREVIOUS YEARS.

	Price, Aug. 30,			(Corresponding Week in								
		383.		882.	1	881.	18	880.	18	379.	1	378.	
Raw Cotton—Upland, middlingper lb Ditto, good middling Pernambuco fair Ditto, good fair Nams—No. 40 Mule-twist, fair, 2nd quality No. 30 Water-twist, ditto 5in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs 3-in, 72 reed, ditto, 5 lbs 2 ozs 3-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs 40 in, 66 reed, ditto, ditto, 9 lbs 5 ozs 39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.	0 0 0 4 5	d 55 55 65 99 0 0 7 1 1 1 0	\$ 0 0 0 0 0 0 4 5 7 8 10 6	78 78 81 10	8000000 0004 5 789	7 10 65 65 10 10 10 10 10 10 10 10 10 10 10 10 10	000	71 71 71 71 111	\$ 0 0 0 0 0 0 4 4 7 8 9 6	d 6 1 7 7 7 1 7 1 1 1 1 0 6 6 6 8 3 1 1 1	8 0 0 0 0 0 0 0 4 4 7 8 9	616	

LONDON.-AUGUST 30.

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

With rather more inquiry, the market is without change in prices. American futures close about 10 dearer.

Descriptions.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to	Prices of Good Fair same time 1882, 1881.
Surat—Hingunghaut Sawginned Dharwar Machine-ginned Broach Dhollerah Oomrawuttee Mangarole Comptah Madras-Tinnevelly Western Northern Coconada Coconada Colombatore, Salem, &c. Scinde Bengal Bangoon West India China Altican Australian and Fiji. Sea Island kinds Tahiti		per 1b d	D d 4 4 4 4 4 3 3 4 4 4 4 4 8 8 8 8 6 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6	Per 1b d 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	per ib per ib d d mild of the d d d d d d d d d d d d d d d d d d d
Tahiti	6	9	18 15	16 18	15 14

The sales to arrive for forward delivery are about 4,000 bales:—
To arrive, Tinnivelly, at 4%d for fully good fair, g.f.c.; 4½d for following are the latest quotations:—August, 5½d; August-Septotober, 5½d; September, 5½d; September, 5½d; September, 5½d; January, 5½d; November-December, 5½d; December-January, 5½d; January-February, 5½d.

	MEDODER and	DELIVERIES	-		_				
	rmrokis and	DELIVERIES	from	Innuana			0		
_		CHARGE COLUMN	TTOIL	January	I.	with	STOCK	On	hand

	Surat and Scinde.	Madras.	Tinne- velley.	Bengal & Ran- goon.	Other Kinds.	Total.
Imported to Aug. 30 { 1883 1882 1881	85,599	bales. 26,902 43,589 18,987	bales. 18,511 24,810 12,259	bales. 78,680 97,789 125,779	bales. 2,250 3,339 3,341	bales, 209,682 255,126 207,538
Delivered to Aug. 28 \begin{cases} 1883 \\ 1882 \\ 1881 \end{cases}	81,139	45,775 32,451 24,399	23,651 31,029 13,921	82,408 76,825 108,066	1,930 2,501 1,978	210,464 224,085 190,778
Stock, Aug. 30	6,925	10,586 20,643 11 390	10,312 9,890 4,623	20,409 33,676 24,598	1,571 1,861 2,210	45,937 72,995 49,633

	London.	Liver- pool.	Coast for Orders.	Foreign Ports.	Total 1883.	Total 1882.
From-	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	375	58,580		78,658	137,613	158,753
Kurrachee	3,526	***	***		3,526	237
Madras and Coconada	3,146		***	***	3,146	14,558
Ceylon and Tuticorin	13,473	***	***	***	13,473	5,395
Calcutta	9,838	***	***	600	10,438	13,679
Rangoon	***	***	***		***	***
China	***	***	***	***	***	***
188 \$	30,358 25,378	58,580 91,009		79,258 76,235	168,196	192.692

THE WOOL TRADE.

The colonial wool sales progress unevenly as regards prices, but there is not, on the whole, any further depreciation. The home trade are still taking the larger part of the wool offering.

We have received the following returns of current colonial wool sales direct from the selling brokers:—

		a legal to the factor of the same	Sold to		Sold Main	alv on	Total
Date	of	Ho	me Buy	rers.	Foreign A	Account.	Sold.
Sale			Bales.		Bales.		Bales.
Aug.		Charles Balme and Co	5,000		. 3,800	*******	8,800
19		Jacomb, Son, and Co		*******	4,000	*******	9,700
22		Edenborough and Co		******	3,000		6,000
22		H. P. Hughes and Sons		******		*******	6,010
99		H. Schwartze and Co		******			10,100
99		H. P. Hughes and Sons		*******		******	5,640
99		Edenborough and Co		*******		******	5,100
22	27	Willans, Overbury, and Co	6,200	******	4,800	******	11,000
							-

33,400 28,950 62,350 Our Liverpool correspondents report that there is no change from

Our Liverpool correspondents report that there is no change from last week. A small business continues to be done at steady rates, but the prospects are considered rather more encouraging.

At Bradford all this week the market has continued firm, having maintained the slight improvement of confidence and hardening values begun last week. Demi-lustre wools, especially Kent and Irish, are a fraction dearer, and deep-grown lustre wools are better to sell. The London sales are being watched very narrowly, and Bradford buyers hitherto are acting with caution. In the yarn trade a revival in the continental demand is still looked for, but buyers do not operate freely. There is a large turnover, however, owing to the largely increased variety of spinnings, which are being taken in small quantities. Meanwhile, all spindles engaged on Botany wool are working on good contracts, and the combers are busy night and day. The stuff trade also is considerable, being much helped by the increased demand for worsted coatings.

JUTE, HEMP, AND FLAX TRADES.

The speculation in jute continues, and about 80,000 bales sold to arrive, closing at 5s to 10s higher prices. For new jute the high rates demanded have to some extent prevented business, but today the spinners bought more freely. The telegram from Calcutta, dated 29th instant, quotes still advancing prices and the crop late.

Manila hemp without change. Fair quoted 43l. Some good sold at 44l 10s. 746 bales by auction sold: country damaged, with all faults, at 39l 5s to 39l 10s per ton. Week's receipts: 12,000 bales. In flax some contracts are reported in Russian for delivery at rather lower rates. Accounts of the foreign crops are variable. In some quarters the heavy rains have done damage, but the weather during the past week has been fine. The acreage under cultivation in Ireland is officially returned:—

Ireland is officially returned :-

1882 Acres. 113,502

LEATHER TRADE.

During the past week there has been a slight improvement in the demand for leather, especially for stout English butts, the prices of which are very firm. The supplies of fresh leather have again been small. The articles most wanted are—stout English butts, foreign butts, light shoulders, English hore-hides, and light calfskins.

COLONIAL AND FOREIGN PRODUCE MARKET. FOR REPORT OF THIS DAY'S MARKET SER "POSTSCRIPT.

MINCING LANE, FRIDAY.

SUGAR.—The market continues dull and unsettled, with sellers of beet at the recent decline. Refining West India has sold at easier rates, including fair greyish Jamaica at 19s. Crystallised Demerara

by auction, 28s to 28s 6d Transactions to yesterday, 614 casks 1,200 bags, including the parcels by auction. Most of the Barbadoes was withdrawn. A few portion low brown sugar have sold on previous terms. In refined a moderate amount of business at prices occasionally favouring the buyers. The imports of Madras jaggery have fallen off very considerably, and with a largely extended consumption, the stock is much less than at same date last year. That of West the stock is much less than at same date last year. That of West India also shows a heavy deficiency. Of beet the excess supply is about 8,300 tons. Landings in the four ports of the United Kingdom last week were 10,000 tons less than the deliveries, and the stock is still on the decrease.

Penang.—10,657 bags European syrups by auction were withdrawn, and 747 crystallised out at 22s to 25s. 250 tons brown native in baskets sold at 15s to 15s 3d.

Natal.—2,000 packages withdrawn.

Jaggery.—250 tons good cane have sold at 13s 6d to 13s 9d.

Eyyptian.— 350 bags crystals sold at 25s 9d.

Floating.—A cargo of 2,500 tons Java sold at 24s for London.

Refined.—Stoved goods are in moderate demand at about previous

Refined.—Stoved goods are in moderate demand at about previous quotations, but French loaves are lower. Sales of Le Baudy's at 26s; Say's, 26s 6d per cwt, prompt shipment, f.o.b. Pieces are rather easier for the week, but somewhat more demand prevailed yesterday. The same remarks apply to the Clyde market.

Beet Sugar.—Quotations are partly nominal. Sellers at 19s 9d, October to December; September shipment, 20s 6d per cwt, f.o.b. Rum.—The relatively low price of Jamaica has led to purchases by the Government in lieu of Demerara, hitherto used. About 1100 puncheons of the former sold, said to be at 2s 6d to 2s 8d per gallon. Cocoa.—There has been some inquiry for Guayaquil sales, including Ariba, at 95s. 841 bags by auction were bought in, also 112 bags Carupano. 441 bags Surinam part sold at 73s to 78s. West India firmer. 767 bags Trinidad part sold at 73s 6d to 78s; fair to good, 80s to 85s per cwt. The stock of the latter continues large. Nothing of interest has occurred in Grenada. Deliveries of West India conof interest has occurred in Grenada. Deliveries of West India continue to progress, but the stock by latest return was 42,200 bags, &c., being rather larger than usual. There is a good supply of

&c., being rather larger than usual. There is a good supply of foreign here.

COFFEE.—There has been a steady, although quiet, market, and prices show slight alteration, excepting for Rio, which is firmer, and in good demand. At auction 297 casks 106 barrels 47 bags plantation Ceylon found buyers, latest quotations being as follows: low middling, 70s to 75s; middling palish to dull colory, 76s to 78s 6d; middling colory, 79s to 81s; good middling to fine, 82s to 90s; bold 85s to 98s, according to quality. 931 cases 543 bags East India included middling to good middling at 74s to 83s 6d; small and palish to low middling, 65s to 73s 6d. Pale and faded grey Wynaad, 59s. Small lots Cannon's Mysore, rather bold, 105s; and medium, 92s. A few parcels were bought in. Of 255 packages Mocha, 52 packages selling at 102s for mixed long berry; one lot, 104s. 49 casks 364 barrels 547 bags Jamaica found buyers: ordinary to good ordinary, 36s to 39s; fine ordinary, 40s to 45s; a few lots, 46s to 56s. 9,972 bags foreign descriptions partly sold as follows: Guatimala, low mixed to good ordinary, 40s 6d to 45s; fine ordinary dull to greenish, 46s to 50s; grey, 50s to 58s; bold, 60s to 62s 6d; colory, mixed palish to good, 62s to 70s 6d; Costa Rica: fine ordinary mixed to low middling, 56s to 64s; middling dull to colory, 66s to 75s; good middling to fine, 76s to 80s; Honduras, 59s 6d to 65s; grey, 59s 6d to 63s 6d; good bold and colory, 81s to 85s; washed Rio: middling, 63s to 66s; good colory, 66s 6d to 68s; pale and grey, 56s 6d to 57s 6d.

E Considerable sales have been made in Rio on floating terms, and a

Considerable sales have been made in Rio on floating terms, and a

at auction this week has been 13,600 packages. 1,296 packages Java sold at current rates; also 326 packages Ceylon.

Rice.—With a quiet market prices are fully supported, but no transactions reported during the week. Quotations for cargoes are as follows:—Rangoon, 7s 10½d to 8s 6d; Bassein, 7s 7½d to 8s 3d; Necrancie Arracan, 7s 4½d to 7s 9d; Moulmein, 7s 9d per cwt, open charter terms. A telegram dated 25th August, shows a decrease in shipments to Europe of 17,000 tons compared with 1882. Cleaned has been in fair demand.

has been in fair demand.

has been in fair demand.

BLACK PEPPER.—There has been a strong speculative demand at ½d to ½d above last week's quotations. Stocks are small everywhere, and the market still shows an upward tendency. Yesterday Singapore was held for 7d. About 10,000 bags have sold on the spot and landing. Singapore, 6½d to 6½d; Penang, 6½d to 6½d; West Coast, 6½d; Lampong and Trang, 6½d to 6½d. 600 to 700 tons for arrival. Penang, 6½d to 6¾d for Acheen and Singapore, up to 6¾d per lb.

WHITE PEPPER.—Stock small, and prices higher than usual, com-

pared with black. Sales include Penang at 94d; fair Singapore at 95d per lb.

SAGO.—At the public sale 362 bags medium were bought in at is 6d. 701 bags small greyish sold at 12s 6d to 13s per cwt, being 6d per cwt lower.

SAGO FLOUR.—800 bags Sarawak were taken in at 13s per cwt.
TAPIOCA.—1,098 bags Singapore flake by auction were bought in at 1\frac{3}{2}d per lb.
NUTMEGS steady in price. 52 cases Penang part sold at 2s 9d for 80's and 1s 3d for small shrivelled. 20 boxes Singapore realised 2s 3d per lb for small limed.

MACE.—11 cases Penang sold steadily at 1s 5d to 1s 6d for common to middling. 10 cases from Bombay, 1s 4d to 1s 6d; chips, 1s 2d. 8 packages West India, 1s 4d to 1s 6d per 1b.

CLOVES.—Of 699 bales Zanzibar at auction yesterday, the chief part found buyers: dull mixed to fair, 6½d to 6¾d; good, 6¾d to 7¾d per 1b pairs 1d per 1b casior.

part found buyers: dull mixed to fair, 6½d to 6¾d; good, 6¾d to 7¾d per lb, being ⅓d per lb easier.

Cinnamon.—At the quarterly sales, held on the 27th inst, comprising 2,587 bales, about half sold, there being very little competition, at May rates to 1d under. Fine and finest at 2d to 4d decline. 141 bales 19 cases Tellicherry bought in and since part sold at 1s 2d to 1s 3d. 497 bags chips part sold at 2¾d to 6d; bark, 2d. Quotations of Ceylon cinnamon were as follows: good middling to fine 1st sort, 1s 9d to 2s 1d; very fine and superior, 2s 2d to 2s 6d; low to middling, 10d to 1s; good to superior, 2nd sorts, 1s 4d to 1s 10d; low to middling, 9d to 1s 3d; low to fine, 3rd sort, 8d to 1s 5d; low to fine, 4th sort, 6d to 1s-1d per lb. fine, 4th sort, 6d to 1s 1d per lb.

Cassia Lignea.—4,000 boxes have sold at 33s per cwt.

GINGER.—252 cases 84 bags Cochin chiefly found buyers at easier rates, viz., 49s 6d to 54s per cwt for small to medium part cut. 30 bags Bengal were taken in at 45s. 150 bags African part sold at 50s

per cwt, showing a further advance.

Pimento is dull, and 736 bags by auction part sold at 2½d to 2¾d per lb. Since the sales more inquiry with business at 2½d to 2¾d

SALTPETRE is quiet, and there have not been any reported sales.

NITRATE SODA steady.
SHELLAC has been firm, and rather higher rates paid. At auction on Tuesday 601 chests, about one-third part sold, and several parcels by private contract, including second orange at 85s to 87s; AC garnet at 73s. T.N. to arrive, August to October, at 85s per cwt.

STICKLAC.—157 cases Siam sold at 44s to 45s per cwt.

STICKLAC.—157 cases Siam sold at 44s to 45s per cwt.

OTHER DRYSALTERY GOODS.—A good demand prevails for gambier, with several sales at 27s 6d, and to arrive at 27s 4½d to 27s 9d. The supply afloat is small. Cutch steady, with several sales at 26s to 28s; slabs, 29s 6d per cwt. 1,500 boxes at auction were bought in. China galls have sold at 60s to 65s 6d.

DRUGS.—Aloes steady. Balsam Peru easier. Bark, South American and East Indian cinchona met more competition in public sale last Tuesday, and the latest descriptions realised in some in-

sale last Tuesday, and the latest descriptions realised in some instances rather better prices. Camphor extremely quiet. Cardamoms steady. Castor-oil very little doing. Olibanum sold irregularly, inferior to fair drops at 32s to 33s 6d. Ipecacuanha, musk, and rhubarb steady. Essential oils generally quiet. Opium neglected.

INDIA-RUBBER.—A few sales have been made, including fine Para

at 4s 4d per lb.

METALS.—Nothing of interest has transpired in these markets, which are devoid of animation, and business of moderate extent which are devoid of animation, and business of moderate extent reported during the week. There is rather more activity in the markets for pig iron. In Middlesbro' No. 3 quoted 39s to 39s 3d. Foreign shipments have increased in some directions. Glasgow steady. Yesterday the latest prices obtained were 47s to 47s 0½d. 11,700 tons shipped during the week. Stock on warrants at the close 585,100 tons. Finished iron without alteration. Quotations of imported tin do not fluctuate. Consumption is steady, and the supply moderate. Yesterday the market was dull, with sales at 93l 12s 6d cash; three months, 94l 2s 6d. Chili copper inactive: g.o.b. 63l 12s 6d to 63l 15s cash. Of 140 tons zinc, rolled at the London mills, by auction, 60 tons sold at 18l, showing no change. Silesian spelter without alteration.

LINSEED,—For seed to arrive, easier rates accepted, viz.: Calcutta, 43s, near at hand; Aug.-Sept., via Canal, 42s 6d; Cape, 43s 3d. Through scarcity on the spot, 44s paid ex warehouse, and the quotation ex ship is 43s 6d per quarter. No business reported in Bombay or Azov. The latter for shipment to Hull offers at 42s 6d. Supplies afloat from Bombay are larger than at same date last year.

bay or Azov. The latter for shipment to Hull offers at 42s 6d. Sup plies afioat from Bombay are larger than at same date last year.

OILS.—All common fish oils are dull. Crude sperm nominal. Japan fish has sold as low as 2ll 10s per tun. In olive, transactions continue upon a retail scale. Ceylon cocoa is in steady demand, up to 35l 10s for new in hogsheads. Palm scarce, and Lagos quoted at 4ll 10s. English brown rape has advanced, partly influenced by an export demand. This morning's quotations are as follows: on the spot, 3ll 5s; last four months, 3ll 5s; January to April, 3ll 10s. Linseed oil dull. On the spot, 20l; last four months, 20l 15s to 20l 17s 6d; first four of next year, 2ll 7s 6d to 2ll 10s per ton. Exports from Hull during the past week, 527 tons, against 181 tons in 1882.

Petroleum OIL has alightly delived by the standard a better

Petroleum Oil has slightly declined, but yesterday a better demand prevailed. On the spot, 6½d to 6½d; September, 6½d; last four months, 6½d to 6½d; last two, 6½d to 6½d per gallon. Stock, 424,467 barrels, against 296,750 barrels in 1882, and 86,080 barrels in 1881.

SPIRITS TURPENTINE has declined, but is now steady at 31s 3d to 31s 6d; last four months 31s 3d. Stock reduced to 7,000 barrels. barrels in 1881.

TALLOW.—Petersburg keeps firm at the high price of 51s 6d per ewt. To-day's public sales of Australian will give quotations for

TOBACCO.—The market remains very quiet, and there are no transactions worthy of note to report. Bright Virginias are in demand, and prices still have an upward tendency. In inferior substitutes rather more has been done.

COALS.—A steady business done in house coals to-day at last

prices. Best, 19s; seconds, 16s.

POSTSCRIPT. FRIDAY EVENING.

Sugar.—The market is inactive. Sales of West India, 746 casks, making 1,381 casks for the week. Crystallised Demerara by auction chiefly taken in. A small cargo of St Kitt's sold at 20s for the United Kingdom.

COFFEE.—At auction 172 casks 47 barrels 66 bags plantation Ceylon partly found buyers on previous terms, also part of 217 cases. 1,159 bags East India, including good to fine bold Coorg, at 86s 6d to 102s. 2,235 bags Guatimala brought full prices. 256 bags washed Rio were

White Pepper firm at the advance already quoted.

Shellac.—About 2,000 chests reported, including second orange on the spot at 85s to 92s 6d; ditto to arrive, 87s to 88s per cwt,

anded terms.

METALS.—Tin, 93/12s 6d to 93/15s, cash. Copperquiet. Chili, g.o.b., 63/12s 6d to 63/17s 6d. Charters last half of September, 2,100 tons. Scotch pig iron 46s 10d, closing at 46s 11d to 46s 11½d per ton.

TALLOW.—No change in home melted or Russian. Of 2,087 casks

Australian by auction, about 1,400 casks sold at irregular prices, mutton being 6d per cwt cheaper.

ADDITIONAL NOTICES.

Silk.—Messrs H. W. Eaton and Sons report:—"There has been more doing in Shanghai silk, and prices are decidedly firmer. Other classes are unchanged."

METAL,—Messrs. Fry, James and Co, report: We have no material change to note in our metal markets this week, and the extent of business has been small. Copper is without change in price, holders being very firm, although the demand is small. Tin has somewhat improved in price of the control improved in price, say from 10s to 12s 6d per ton, but closes very quiet. Other metals are without change.

DRY FRUIT.—Messrs R. Witherby and Co. report:—Currants during the week have gone rather easier, but very little has been sold. Nothing of the new crop is yet afloat, and no arrivals are anticipated before the 16th to 18th September. Following the late reports of rain in Greece comes the satisfactory intelligence that the weather is quite re-astablished, but no trapsactions had taken place weather is quite re-established, but no transactions had taken place in the new fruit. New Valencias arrived on the 30th, and about 70 tons having been placed afloat at 25s 6d, f.o.b., the landed price

opened in London at 37s to 38s for ordinary off stock, 42s to 45s for selected, and 50s for choice. Further arrivals are close at hand. New Sultanas are shown here from Liverpool, but sales are very small. Quality is good, and prices very moderate.

Tea.—Messrs J. C. Sillar and Co. re ort:—The market remains quiet, but steady. For the first time for many weeks past, there were no public sales to-day, and the trade are grateful for the breathing time thus afforded. We are glad that the attempt to introduce public meetings upon Saturdays has been unsuccessful. This habit of forcing teas upon the market has a very bad effect, and interferes greatly with private contract business.

HOP TRADE.

Hops.—There are a few new hops on the market, which sell at 9l to 10l per cwt. The quality is very fine for early descriptions, and show a lot of condition. 1882's are still in demand at 10l to 14l per cwt, and are exceedingly scarce.—From Messrs W. H. and H. Le May.

The Gazette.

FRIDAY, August 24. BANKRUPTS.

Edwin Ebenezer Hodges, 2 Turner's road, Linehouse, furniture dealer.—Bernard Boaler, 6 Champion villas, Cerise road, Peckham. —Charles Henry de Ruvignes, 39 Canynge square, Clifton, Bristol, Lieut. Colonel in the Army.—George Malcolm, 26 Upperhead row, Huddersfield, draper.
SCOTCH SEQUESTRATIONS.

Peter Bird, 115 Nicholson street, Edinburgh, jeweller.—W. J. M'Meekin, 294 City road, Glasgow, grocer.—William Gibson Lockhead, Crookston Engine Works, Crookston street, Glasgow, engineer.—Hugh Cameron, M'Neill street, Glasgow, engineer.

TUESDAY, August 28. BANKRUPTS.

Byron Ballard, Osborn street, Whitechapel, printer.—Charles Gromann, Langham street, dealer in foreign goods, and lodging-house keeper.—Henry James Sibley, Cheapside, commission agent.—Arton Binns, James Edward Wadsworth, and John William Wadsworth, Leeds, woollen manufacturers.—Henry William Butcher, Redhill, brewer and contractor.—Edward Hoare, Winchester, formerly a linendraper and silk mercer.—William Henry Ray, Winchester, draper, haberdasher, milliner, and dress and mantle

SCOTCH SEQUESTRATIONS.

-John Kirkland and David William Hair, Glasgow, housefactor.—Robertson, Dundee, wood merchants.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital	Reve	nue past Year.	Half-		dend			be		Rece	eipta.		Cost	Mile.	3	Aggre		Miles	s Open	
Exp'nded exLeased Lines.	Gross Re-	penses,	and	2nd Hlf.	1st Hlf.	2nd Hlf.	Name of Railway.	Name of Railway.		Week Endin Passengra Parchase, Merchase, Minerals, Cattle, &c. Total Re-		43	49 52 04		Traffic per per Week	Latest Price.	Receipts			in
	ceipts.	Taxes,	Preferences.		1882			Week	Pas	Men	Total	S'm		Tra	1	1883.	1882.	1383.	1882.	
4,884,903 7,569,966 69,323,587 30,653,467 89,984,586 22,764,300 24,731,522 1,060,309 25,552,003 844,507 10,389,045 6,692,306 71,275,400 4,601,444 32,146,310 56,798,950 3,906,027 7,838,185 1,324,794	1,467,523 121,075 306,431 564,296 1,827,225 1,919,534 334,290 151,931 384,488 4,053,988 1,945,920 5,362,162 1,126,899 668,925 1,126,899 1,73,412 1,017,834 69,643 296,133 176,475 3,721,731 249,213 1,305,937 3,584,603 244,930 33,631	£ 17,602 50,546 702,448 51,573 130,008 278,697 168,444 81,271 1,970,867 1,970,867 1,970,867 29,333,226 838,693 446,870 28,339 111,246 81,718 1,953,474 142,918 621,234 1,795,323 122,252 168,831 36,994	£ 11,084 29,343 512,916 56,217 91,407 159,406 674,102 576,432 78,137 60,827 50,199 1,446,431 1,346,442 383,054 301,117 467,151 1,701 110,246 101,469 1,048,359	3 4 4 2 7 5 3 4 4 4 4 4 7 5 8 8 4 7 1 1 5 1 1 1 5 6 4 8 7 1 3	24 4 4 2 1 5 4 4 3 1 1 1 5 5 3 4 5 4 5 4 5 1 1 1 5 5 3 5 5 5 5 5 5 5 5 5 5 5 5 5	74 4 5 2 6 5 5 1 1 5 7 1 1 1 5 8 6 1 7 1 1 1 0 5 1 1 1 0 5 1 1 0 5 1 1 0 5 1 1 0 5 1 1 0 5 1 1 0 1 1 0 1 1 1 1	Belfast and County Down Belfast & Nrthn. Counties "Caledonian Dublin, Wicklow, & Wex. Furness "Glasgow & SthWestern Great Eastern Great Northern (Ireland) "Great Northern (Ireland) "Great Northern (Ireland) "Great Western Lancashire & Yorkshire London & North-Western Lon, Brightn., & S. Coast London & South-Western Lon, Brightn., & S. Coast London & South-Western Lon, Tilbury, & Southend Man, Sheffield, & Lincoln. Maryport and Carlisle. Metropolitan Metropolitan Midland Midland Gt. Western (L) "North-Eastern North London J. Staffordshire—Rail. Canal	1883. Aug. 24 26 25 26 25 26 26 24 25 26 26 26 26 26 26 26 26 26 26 26 26 26	£ 921 2,590 26,671 2,830 11,670 42,987 33,890 41,610 95,017 37,509 43,228 24,483 3,451 11,610 711 52,249 3,478 24,034 45,935 5,453 3,601	£ 374 1,470 38,393 8,711 14,524 25,700 40,297 5,179 3,961 6,463 81,052 44,721	£ 1,295 4,061 65,064 4,935 11,541 26,194 68,687 74,177 12,578 7,365 15,422 166,438 86,331 212,402 47,896 60,883 29,660 4,103 37,719	£ 1,300 3,895 64,251 4,783 12,176 25,422 65,853 69,356 12,430 6,673 14,885 151,092 83,624 207,312 4 i,115 5),329 23,781 3,594 34,992 2,694 10,430 5,467 141,641 8,346 143,708 7,991 10,177 1,610 3,007	£ 17,570 13,419 48,604 16,407 44,378 31,070 41,954 37,423 12,793 31,:77 69,423 50,350 53,520 29,620 156,111 21,956 91,604 90,100 560,495 434,187 55,151 12,320 31,452 37,587 324,019	 83 80 63 80 27 25 33 75 175 120 111 76 194 90 131 603 519 116 21 57 693 }	\$\frac{\xi}{884}\$ 104 72 123 121 1175 1175 120 140 1132 1284 123 1284 147 1023 1286 134 87 1023 172 866 1774	£ 11,441 256,626 90,107 107,618 576,260 623 481 104,181 31,099 126,224 1,337,497 634,727 1,725,170 402,893 487,467 240,155 33,096 300,273 19,777 99,410 53,611 1,169,508 63,081 227,420 1,133,325 105,452 24,871 24,871	£ 11,080	496; 1,771; 430; 796; 153; 45; 289; 41; 18; 12; 1,260; 370; 984; 1,519; 12; 1118; 63;	493 1,753 413 796 153 45 289 41 12 12 12 1,249 370 934 1,519 12 191 118	
21,922,491 2,595,040 2,095,357		535,898 177,188 45,833	318,143 65,132 40,346	8 17	31	7	Rhymney	25	34,067	12,522	46,589 15,008 4,033	45,869 13,399 3,618	58,177 36,440	122 180	124 300 52	375,210		83 141	83	

Mark to		Keceipts.	Total	Receipts.	COLON	IAL				Receipts.			Keur	apta.	Total I	tecerpts
Name.	Week Ending	1899 : 1000			Name.	Week	_	eipts.	1883.	1882.	Name.	Week Ending	1883.	1-82.	1883.	1882.
Bu. Ayres G.Stn	June 20	8001 100		1882.	THE PERSON NAMED IN	Ending		1882.	£	£			£	£	£	£ 10,748
East India	Au2. 21	93 900 13 00	2 18,29	3 465,056 6 83,793	Mexican	Aug. 25	£ 16,600	23,800 3,919	166,400 137,903		Smyn & Cassaba Scinde	Inde 98	17.965	13,738	16,74 83,98	63,969
G.The of C. Bengal	July 21	7 975 7 7 7	8 636 95	6 563,288	Mid. of Canada Ottoman	Aug. 11	3,422	2,566		15,737	South Austrian South Indian					
Madan, Penin.	Aug 95	36 301 33,03	8 667,66	5 20,849 6 612,666 7 290,934	Paris & Orleans	A 10	06 019	09 580	2.985,636			. 19				
Madras Meridnal. Italy	Aug. 5	12,341 12,36 28,185 27,71	24,44	6 26 500	Paris & Modity	10	001200	1929960	7.553.844	7,675,084 576,424	44 Cherry or v voters	19	74,996 38,792	70,920 36,696	1,117,24	4 21390)4 0 1077832
	The state of			9 812,989 The aggre	Do New	n these o	cases fo	or the h	alf-year	beginning	1st August					

COMMERCIAL TIMES WEEKLY PRICE CURRENT.

WEEKLY PRICE CURRENT. The prices in the following list are revised on Friday, assisted by an
eminent firm n each department.
Arrow Root—per lb s d s d St Vincent, com. to good 0 3 0 5 Ashes— Pet Canada 1st sort, p cwt 30 0 30 0
Pearl do do 43 0 44 0
Roll 9 0 10 0 Flour£10 10 12 10
Trinidad grey toord.p. cwt 78 0 82 0 Mid. to finest
Guayaquil 82 0 105
Surinam
Native, good ordinary 40 0 42 0
East India, plantation 64 0 100 0 Native
Manila, fair Indian
Jamaica, ordy to fine ord. 36 0 50 0 Lew middling to fine 55 0 100 0 Costa Rica, mid. to fine 63 0 86 0 Ordinary to fine ord 52 0 62 0
Good to finest 55 0 88 0
Brazil, Rio low superior 48 0 49 0 Good first 46 0 48 0 Fair to good channel 59 0 44 0
Common to barely fair . 34 0 88 0 Afloat fr. to gd channel 89 0 42 0 Good Average Santos 42 0 48 0 Cotton—See Weekly Report.
Alkali Refinedpr degree 0 14 1 9
Acid, citric
Tartarie
Ammonia, carbonate, p lb 0 6 0 6 0 6 0 Muriate per ton£29 0 38 0 Sulphate £16 15 17 10 Arsenic, lumpper cwt 24 0 0 0
Bleaching powder 9 3 0 0
Borax, English, refined 58 0 61 0 Cream tartar, crystals 132 0 133 0 Calomel per lb 2 6 0 0 Corrosive Sub imate 1 11 0 0
Iodineper oz 0 4 0 0
Hydriodate 6 0 0 0 0 Prussiate 94 0 104 Sulphate per ton£10 10 11 0 Precipitate per ton£10 10 11 0
Sal-Acetosper lb 0 81 0 0 Sal-Ammoniacper cwt 43 0 44 0
Crystals
Sugar lead, whitep cwt 27 6 0 0 Brown
English, in bottlepr oz 8 0 0 0 Foreign ditto 7 6 7 8
Zinc
Wallsend, best 19 0 0 0
Tenerific silversper lb 0 11 1 0 Black
Aloes, Fine E.Iper cwt120 0 150 0 Cape, good to fine 55 0 57 0 Annisced, China, star 95 0 100 0
Balsam Peru
do do Red 2 0 5 0 Camphor, Chinaper cwt 58 0 60 0 Cardamoms, Malabar, gd. 5 6 8 0
Castor-oil, seconds 0 32 0 34 Gum. Benim Sum 3descentillo
Ipecacuanha,
Oil Cassia Tondena P oz 70 0 82 6
Aniseed
Opium, Turkey fine
Galas, Chinaper cwt 60 0 65 0 Safflower, Bengd.gd. to fine 70 0 90 0 Turneric, Bengal
Cutch, good to fine 27 6 28 6 Lac dye—Good fine 27 6 33 0 Lyc dye—Good finep. lb 0 21 0 5
Dyewoods
Logwood, Campeachy 8 15 0 0

	THE	ECC	J
Dyewoods—(Co	on.) —	E 8 £ 8	1
Jamaica Red Sanders		4 15 5 10 5 15 5 17/6	
Elephants' Tec	oth —	5 0 14 0 £ 8 £ 8	
Fruit—Currants.	duty 78	d s d	
Vostizza	per cwt 2	3 0 37 0	١
Provincial			
Figs, Turkey.p.cw Raisins, duty 7s p	er cwt-		1
Valencia, New Selected		3 0 0 0	1
Muscatel Smyrna, red & Sultana	Chesme 8	0 0 0 0 0 2 0 47 0	١
Eleme	nel p cse.	3 0 35 0	
Lisbon & St Ube	s, 1 chst. 1	0 0 22 0 7 0 20 0 9 0 11 0	١
Palermo Lemons—Palmero	p. case 1	9 0 11 0 5 0 21 0 0 0 14 0	١
Flax at Dundee		8 & 8 3	
Archangel, Crwn. St Petersburg, 12- 9-	head 2	7 0 31 0 2 0 23 0	1
Egyptian, Gov. Dr	ressed	0 0 0 0	I
Gutta Percha- Fine to finest		8 d 8 d 2 6 3 9	-
Hemp— St Petersburg.,cle	an p. ton 2	6 0 26 10 3 0 48 10	
Manila, fair roping Jute, good to fine	1	5 0 18 0	I
Low to fair Coir Yarn, good to Common to fair	o fine 2	8 0 45 0 7 0 27 0	
Hides—Ox & C Salted—B. A. &	ow or lb	8 d 8 d 0 64 0 72	
R. Grande Australian	*********	0 6 0 7	
Dry—B. A. & M	. V	0 41 0 61 0 8 0 111	-
Cape	**********	0 8 0 91 0 71 0 8	
Zanzibar Drysalted Maur	ıtıus	0 5 0 9	
Madagascar Cape East India		0 41 0 54 0 51 0 71 0 31 1 2	
Hops-Kent, 188	32 pews £	10 0 14 0	
Indigo per lb	10	8 0 16 0 s d s d	
Bengal mid. to fin Consuming mid	, to fine	5 9 8 0 5 6 6 4	
Madras, Velore	dinary	3 6 5 6 2 4 4 2	
Kurpah, good mie	l. to fine	1 6 4 2 4 6 5 2 3 0 4 5	
Good ord. to mi India Rubber Para, fine	r—per lb	3 0 4 5	
Madagaser & Moz Leather—per l	ambique	1 8 2 9	
Leather—per II Crop hides30 do50	@ 45 lbs 65	1 0 1 6 1 4 1 8	
English butts16	36	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
Foreign butts16 do28 Cape, Austn,&c.14	50	1 8 1 7 1 1 2 2 1 1 1 9	
Calf Skins28	35	1 1 1 9 1 6 2 8 1 7 2 8	
do80 Dressing Hides	100	1 3 2 0	
Shaved do	rlieh	1 1 1 6	
do Spanish	ner hide	7 0 19 0	
Kips, English, pe do East India Metals—British English, Tough	Copper	0 9 2 1 £ s £ s	
Best selected	*********	66 0 68 0 69 0 69 10 0 0 75 0	
Sheets	brands	63 15 64 0	
Iron per ton	urra	97 15 98 5	
Bars, &c., Briti	* **********	6 10 7 10	
Hoops		G TO D TO	
Bars, Wales Rails		5 0 5 10)
Scotch pig, cas	sh	0 47 0 0 12 10 12 15	•
Swedish	per bottle	12 7/6 12 10 5 7/6 0)
Spelter, Silesian. Tin, English, ing Straits and Au	COLUMN DOWN	TH 0 TO C	3
Zinc, English	per tons	E18 0 0 0)
Charcoal, I C	ox	s d s d 21 0 22 0)
Charcoal, I C. Coke, I C. Molasses—W. Oils—Fish— Sperm. Southern, pale	Ip.cwt	16 0 17 (10 0 12 (£ s £ ()
Sperm Southern, pale	per tun	68 0 70 0 28 0 80 0	0
Cod	*********	84 0 0 0	0
	**********	AT 40 00	0
East India Olive—Spanish	************	. 37 0 37 16	0
East India Olive—Spanish Sicilian Levant	************	37 0 37 10 37 0 37 10 36 0 36 10	000
East India Olive—Spanish Sicilian Levant	************	37 0 37 10 37 0 37 10 36 0 36 10	00005
East India Olive—Spanish Sicilian Levant Mogadore Seeds, Linseed Rape, refined Brown, Engli Ground nut.	per ton	37 0 37 16 37 0 37 16 36 0 36 16 0 0 0 0 1 20 0 20 33 0 0 6	000000000
East India Olive—Spanish Sicilian Levant Mogadore Seeds, Linseed Rape, refined	per ton	37 0 37 16 37 0 37 16 36 0 36 16 0 0 0 0 1 20 0 20 33 0 0 6	000000000

NOMIST. [S	ep
Oils—(Con.) s d s d Petroleum Oilper gal. 0 61 0 61 0 61 0 61 0 61 0 61 0 61 0 6	Su, Jav
Foreign	Bra Egy S
Bombay	Flo
Calcutta, R.A.T., 3% 52 0 0 0 0 Plumbage— s d s d Ceylon, lumpper cwt 13 0 17 0	REI
Provisions— Butter—Corkper cwt 0 0 0 0 Friesland fresh, finest . 110 0 116 0	P
Jersey 86 0 98 0 Bacon singed—Waterford 77 0 79 0	For
Hamburg 74 0 75 0	P
Hams, York	2
Limerick bladder 0 0 70 0 Cork and Belfast ditto 0 0 0 0 Ferkin and keg, Irish 60 0 62 0 American and Canadian 51 0 53 C	Fre
Pork—Amer.& Canpr.bl 0 0 0 0 Beef—Amer.& Canpr.tc. 0 0 0 0	Be Sa
Cheese—Edam, new	Nit Sh
Rice—Rangoon to arrive open charterp cwt. 7 9 8 6	1
Bengal, white, on the spot 9 0 10 6 Do yellow	Ta
Japan 0 0 0 0 Rosin American, com. 5 0 0 0 Medium to fine 8 0 11 0	Ta
Sago—Pearlper cwt 12 6 14 6 Sago flour	Ta
Orange, good to fine 95 0 130 0	Co
Second 85 0 95 0 Garnet A C 73 0 74 0 Button, sorts, good to fine 85 0 100 0 Low to medium 60 0 80 0 Sticklac, Siam 44 0 45 0	Son
Silk- Bengal-Surdahper lb 16 0 16 6	Fle
Gonatea	Ca
Radnagore 0 0 0 0 0 China—Tsatlee, Nos. 1, 2, and 3 0 0 0 0 0 No. 4 and 5 13 6 16 9	Hy
Taysaam 10 0 17 6 Long-reeled 10 6 13 6	Y. Gu
Canton 10 3 14 9 Re-recled 0 0 0 0 Japan—Low to fine 13 6 18 0 Patent Brutia 0 0 0 0 Patent Brutia 0 0 0 0	In
Italian—Raw, white Novi 0 0 0 0	
Fossombrone	T
Milan	
White, Singapore, fair 0 9 0 10	Q
Pimento—Fair to good 0 24 0 23 Cinnamon—1st Ceylon 0 11 2 6 Do 2nd do 0 9 1 10	In W
Do 2nd do	D
Penang	
Bengal	
African	Si
Mace per lb 1 4 2 0 Nutmegs, brown 2 3 3 8 Spirits—Rum, duty 10s 4d per gal. Jamaica, per gal, bond,	T
Jamaica, per gal. bond, 30 to 35 0. P	V K
E.I. and Mauritius — 1 5 1 7	N
Foreign 0 0 0 0 0 Brandy, duty 10s 4d per gal. (1878	1
1st brand 1875 13 4 13 6 1874 0 0 0 0 1872 14 6 14	V
1st 5rand 1875	
German spirits	0
Foreign Muscov., grocery 22 6 25 6	
Mauritius, crys. No. 13 14 23 6 24 0	
Syrups, low to good yellow 19 0 22 0 Low to good brown 14 6 18 6 Bengal, lw to gd. Gurpat. 20 0 23 0 Low to good brown 12 6 19 6	1
Penang, brown to fine yel. 16 0 25 0 Native brown	1
Madras, native 14 0 17 0 Jaggery 12 0 13 9 Manila, "superior" 15 6 17 0 Low brown 12 9 14 0 Siam and China white 0 0 0 0	
Siam and China white 0 0 0 0 Low to good yellow 18 0 22 6 Low to good brown 18 0 17 0	1
The same of the sa	

eptember 1, 1883.
Sugar—(Con.)—per cwt s d s d
Java, grey and white 0 0 0 0 Brown and yellow 14 0 23 0 Brazil, brown 15 0 18 0
Syrups Syrups
Floating cargoes for U.K. Java. 23 9 24 0
Fr. to gd Museovades 20 0 23 6
REFINED—For consumptn. Titlers 28 0 28 3
Tate's Cubes
For export free on board
Tilrkey loaves 6 to 10 lb so a a
Dutch, refined f o h in Holland
Crushed superfine inhone at a or a
- No. 1 - 24 0 24 9 - No. 2 - 23 6 6 0 0 French loaves, f.o.b 26 0 26 6 Beet.—German & Aus. fob 19 9 20 6
French Crystals, No. 3 U 0 6 6
Saltpetre—Bngl.p cwt 18 0 19 0 English, refined 23 6 25 0
English, refined
Tortoise, E.I., do per lb 7 6 24 0 Tallow—per cwt Petersburg, new YC 51 6 0 0
Town
Town
Tar—Stockholm, per brl 23 6 0 0 Archangel
Congou, new crop 0 6 0 10
Medium to good 0 10 1 3 Fine to finest 1 4 2 4
Oolong, common to fair 0 6 0 10
Flowery Pekoe, fr. to good 1 12 1 6
Orange Pekoe 0 62 0 11
Canton scented carers
common to good 0 6 0 10 Hyson, common to fair 0 4 0 10 Good to finest
I. Hyson, Com. to tall of of
Good to finest 1 9 2 9
Souchong 0 10 1 1 Broken tea 0 9 1 3 Timber — Timber and
Timber — Timber and
Hewn Wood.—Dantzie & Memel firper load 45 0 80 0 Riga fir 0 0 0 0
Swedish fir
Riga fir
Quebec oak
Quebec oak
Norman Detersher stad £ 4 10 8 0
Swedish
Russian 7 10 17 0 Finland 7 0 10 0 Canada 1st pine 16 0 28 0 2nd 11 10 16 0 7 0 10 10
- 2nd
1500 VCS Detroite, part de 105 0 100 0
Quebec, per standard dotted Bosnian, per mille 25 10 28 0 Tobacco duty 3/6 perlb s d s d Maryland, per lb, bond 0 5 0 11
Virginia leat
Kentucky leaf 0 41 0 11
- cigars blid duty 5/5
Turpentine—per cwt A nerican spirits
Half-bred hoggs 9 0 10 0
Kent fleeces
Leicester do
Sydney and Port Philip Average 7
Scoured, &c 0 10 0 11
Locks & pieces (wshd) 1 4 1 8 Adelaide-Fleece & lamb 1 6 1 8
Scoured &c 0 8 0 9
Unwsaa ared washed 1 2 1 3

Stuck Markets Price Current.

Dividends Due.	Name.	Closing Prices.
To K July 5	3 per Cent. Consols	1001100
April 5 Oct. 5	3 per Cent. Reduced	1001100
April 5 Oct. 5	New 3 per Cents	1007100
Jan. 5 July 5	D-01 Ion INUA	102 103
	Do 24 - Jan. 1894	871 87
April 5 Oct 5	Annuities April, 1885	1# 1
Feb. 4 Aug. 4	Do Aug. 1908 (Red Sea Tel.	144 15
Mar 11 Sept. 11	Excheq. Bills. Mar., 1,000t 3%	zs das p
Mar. 11 Sept. 11	IND TORK, ZUUG, asitu DOOL O/	
June 11 Dec. 11	Do 1 000/ June 24 %	28 d 38 T
Yours 11 Dec 11	Do 100l, 200l, and 500l 21 %	28 d 38 j
April 1 Oct. 1	Canada Gov. Intercolonial RI.	
April 1 ocu 2	1908-8 gua. by Imp. Gov	110 112
April 1 Oct. 1	Do Rupert's Land, 1904 de	109 111
4 . JI 9 Chart 1	Do Bonds 1910 do	110 112
April 1 Oct. 1	Do Bonds 1913 do	110 112
Jn. Ap. Jly. Oct.	Do Bonds 1913 do	
10. t. 9 Acres 1 1	Turkish Ginaranteed 47. 1800	1104 100
A M & Oak &	Bank of England Stock 54 %	300 302
Inn 1 Inly 1	Bank of Ireland Stock 6 %	324 320
April 5 Oct. 5	India Stock 4 % Oct. 10, 1888	IC3 103
Jn. Ap. Jly. Oct.	Do Stock 34 % Jan 5, 1931	102 102
Various dates	Do Enfaced Paper, 4 %	304 81
Jan. 15 July 15	Bo 41 %, 1885	
Mar. 15 Sept. 15	Do 41 %, 1893	
Feb. 16 Aug. 16	Do Debentures 4 %, Aug. 16,	
	1884, 1,000l and 500l	100 100
- ()	Gov. of Isle of Man Deben.	
Feb. 1 Aug. 1	repaid in 45 years by	140 400

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Authorised laws.	Dividends Due.	Name.	Closin Prices.
£	Ann & Oct	P Columbia 1904 & 9	113 115
	Jan & July	B. Columbia, 1894 6 % Do 1907 6 %	119 121
1,289,600	Jan & July	Canada, 1882-4 6 %	100 102
6,446,636	In & Jly Jn & Jly	Do 1885 5 %	101 102
500,000	Ane & Oct	Do 1885, Ins. Stk. 5 % Do Domn. of, 1903 5 %	101 102
19000000	Apr & Oct My & Nv My & Nv	Do 1904-5-6-8 4 %	103 105
104 000	MyaNv	Do do Ins. Stock 4 %	103 105
124,000	Apr & Oct	Cape of Good Hope,	
448,500	Apr & Oct	1884-90 6 % Do 1890-1000 6 %	107 117
150,000	Jan & July	Do 1891 6 %	107 109
255,400	Apr & Oct	Do 1900 5 %	1007 100
2,615,600	Apr & Oct June& Dec	Do 4½% Do 4½%	100 101
350,000	May & Nov	Ceylon, 1882-3 6 %	100 103
4(II) (IIX)	May & Non	Do 41%	103 105
150 000	Feb & Aug	Do	99 101
			101 109 105 107
200,000	May & Nov	Mauritius, 1882 6 %	
\$40,000	Feb & Aug	Do 1895-6 6 %	112 116
700,000	May & Nov May & Nov	Do Consol. Deb. 4 %	104 106 99 101
163,000	Apr & Oct	Natal	100 108
100,000	May & Nov		109 111
L300,000	May & Nov Mar & Sept	Do 5 %	109 111
922,900	Jan & July	Do	99 101 102 109
3,038.000	{Jn & Jly	N. S. Wales, 1888-94 5 %	102 108
.000 000	(Jn & Jly	N. Brunswick '86-91 6 % N. S. Wales, 1888-94 5 % Do 1895 to 1902 5 %	105 114
,201,000	Jan & July Jan & July Jan & July Jan & July Jan & July	Do 1903-5-8-9-10 4 %	104 106 1001 101
150,000	Jan & July	New Zealand, 1891 6 %	109 111
283 100	Output	DO 1914 D /	108 110
OUU, UUU	Mar & Sont	Do Consolidated 5 %	104 106 111 114
		Do 1891 6 %	111 114 100 111
8,009,000	Apr & Oct	Do Auckland 6 %	*** ***
1,250,000	Jan & Jul	Do 5/30, 1879-1904 41% Do 5/30, 1881-1906 5	100 102
PART DUCKER	MAP It Some	Do 5/30, 1881-1906 5 % Do 10/40 1888-1918 5 %	101 103 105 107
4000,100	may & Nov	Do 1889 5 %	104 106
,871,200		Do Inscribed Stk 4 %	100 101
225,000	Jan & July	Nova Scotia, 1886 6 %	100 101 103 105
800,000	Man & July	P. Edward Island 6 %	*** ***
860,000	Marit No	Quener (Prov. or) 5 %	107 109
878 and	In a TAGA	DO 5 %	107 109 101 103
1,938 550	Jan & July	Do	101 103 100 108
,462,299	Jan & July	Do 1891-6 6 %	109 117
171,450	Jan & July	S. Australia, 1882-	961 97
608 sou	Jan & T		***
	Jan & July Jan & July	Do 1891-1900 6 %	113 117
		Do 1901-18 6 % Do 1911-20 5 %	117 127
200,000	Jan & July	10 1594-1916 4 %	110 112 984 99
1,865,300	Ann & July	Do 1929 4 %	984 39
100,000	May & Nov	Do 1916 4 % Straits Settlements	99 100
102.500	Jan & -	Government 41%	100 102
700,000	Jan & July	TOOD 6 7	118 117
150,000	Jan & July	Do 1893-1901 6 % Do July 1, 1908 4 % Trinidad Debntres. 5 %	112 117
100,000	Mark Sept	Trinidad Debntres, 5 %	961 97 103 105
#30,00k	Manho	1004 mm	100
	1 and (2 11 11 a	Victoria 1000	101 103
			110 112 100 106
107,000	Jan & July	Do 1885 6 %	100
000,000	San & July	1)0 1500 1001	107 109
200,00	Jan & July	De 3004	99 100 106 107
200	THE OF FROM	1007	106 107

Autho-	BOXTOG TOLING ANTO	0		-		
rised Issue.	BONDS, LOANS, AND TRUSTS.	Share		Closing Prices.		
£						
16,984,325	Metropol. B. of Wks.					
	Stk., 6 Oct, 1929 31%	Stk.	100	104		
2,450,000		100	100	95	96	
2,371,600	Corporation of Lon.					
	Bonds, 1882-6 31%		100	99	100	
2,232,200		100	100	90	100	
660,600		100	100	***		
666,600		100	100	***	***	
3,000,000	Birmingham Corpo-			-		
	ration Stk., 1946 31%	100	100	973	983	
613,700			100		***	
804,871	Bristol Corp. Deb. St 31%	100	100	98	100	
187,317	Lee Consrvney Db St 4 %	100	100	***	***	
4,314,500	Leeds Corp. Stk, 1927 4 %	100	100	108	109	
926,186	Leicester Corp. Gas			1		
		100	100	***	***	
4,000,000	Liverpool Corp. Stk. 31%	100	100	1001	1004	
3,775,375	Manchester Corp 4 %	100	100	111	112	
100,000	Middlesbrough Mrt. 41%	100	100	104	106	
1,000,000	Notting. Corp. Stk 3 %	100	100	833	841	
500,000	Reading Corp. Stk 31%	100	100	964	97	
100,000		100	100	94	96	
400,000	Stockton Corp., 1908 41%	100	100	104	106	
600,000	Swansea Corp. Stk. 34%	100	100	931	941	
810,285	Swansea Har. Trust,			-		
41	1888 41%	100	100			

CORPORATION STOCKS. (Colonial and Foreign.)

Last Ann. Divd.	Name.	Share.	Paid.		osing
6 2	Auckland Harbour Board	100	100	108	110
6 2	Borough of Napier Con	100			105
7 9	Borough of Napier Con Borough of Timaru (N.Z.)	100			111
5 9	Boston (U.S.) Stl. Loan, 1899	100	100	103	105
5 9	Do 1902		100	109	111
5 2	Do 1893	100	100	107	109
6 2	City of Auckland	100	100	115	117
6 2	Do 2nd Issue	100	100	116	118
6 2	Do Cons. Act, 1879	100	100	117	119
5 %	City of Brisbane	100			107
6 2	City of Christchurch (N.Z.)	100			117
6 %	City of Dunedin, Deben. 1925	100			117
6 2	Do Redeemable, 1906	100			117
5 %	Do Consolidated Red, 1908	100			107
5 %	City of Hobert Town	100			110
5 2	City of London (Ont.), 1st Pref	100			103
6 2	Do Waterworks	100			110
5 %	City of Melbourne, 1907	100			107
5 2	City of Montreal, Sterling	100			104
5 %	Do 1874	100			104
5 %	Do 1909	100			104
0 2	Otty of Ottawa Sterling	100			113
6 %	Do Redeemable 1890	100			113
6 %	Do do 1904	100			118
6 %	Do do 1895	100			116
5 %	City of Providence Coup. Bds.	100			107
8 %	City of Quebec Consolidated.	100			110
6 %	Do 1873	100			110
6 %	Do Redeemable 1905	100	100		112
6 %	Do 1878	100			119
8 %	City of Toronto Sterling Deb.	100			119
8 %	Do Waterwork Debentures	100	100		
8 %	De Sterling Consol. Deben.	100	100		
5 %	Do Gen. Con. Debt	100	100		
8 %	City of Wellington Con. Deb.	100	100		
8 %	Do Improvement Loan	100	100		
8 %	Do Waterworks Debens.	100	100		
6 %	Lyttelton (N.Z.) Harbour Bd	100	100		
7 %	Napier Harbour Board	100	100		
8 %	New Plymouth Harbour Bd. New York City	1000	10000	130	135
8 %	Do Gold Coupon Bonds\$	1000	1000	193	128
6 %	Do Gold Coupon Bonds	100	100	104	106
8 %	Camaru Harbour Board	100	100		
8 %	Do 1919 Do Municipal Corp. Water	100	100		
7 %	De 1010	100	100		
- 60	Do 1910 Otago Harbour Board	100	100		
8 %	Do 1877	100	100		
8 %	Pt. Elizabeth M. Wr. Wk. Ln.	100	100		
6 %	St. Louis City Red. 1893-4-5	200	100		
8 %	Wanganui (N.Z.) Harbr. Bd		100		
/6	manganus (Array) and out and			-	

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

Dividends Due.	Sinking Fund %.	Next Draw- ing.	Name.	Closing Prices.
Jan. July. Mar. Sept.		Dec. Feb.	Argentine, 1868 6 % Do Public Wrks, 1871 6 %	1000000
June Dec.	1	May.	Do Rail. Loan, 1881 6 %	97 98
June Dec.	ï	May.	Bolivia Remnants Brazilian, 1852 4½% Do 1858 4½%	*** ***
June Dec. June Dec.	113	May.	Do 1860 41% Do 1863 42%	*** ***
April Oct. Mar. Sept.	1	Apr. Jan.	Do 1865 5 %	101 103
Feb. Aug. Jan. July.	1	Feb. Jan.	Do 1871 5 % Do 1875 5 %	99 101
Quarterly.	***	Apr.	De Gld Ln. ised. in Brazil, 79 41%	88 89
Jan. July. Jan. July.	H	Jan.	B. Ayres, 1824 6 % Do 1857 3 %	
April Oct. April Oct.		*July. Jan.	Do 1870 6 9	57 99 97 93

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

(Coupons payable in London.)							
Dividends Due.	Sinking Fund %	Next Draw- ing.	Name.	Closing Prices.			
Quarterly Mar. Sep. June Dec Jan. July Jan. July	1 2	Mar. May. Apr. *Jan.	Do 1866 7 %	951 961 83 96 104 106 102 104			
Jan. July Mar. Sept Mar. Sept Feb. Aug Feb. Aug	2 2	May Jan. Jan. Apr. Dec.	Do 1870	92 94 94 96 94 96 101 108 101 108			
Mar. Sept June Dec	2	Apr. Mar. *Jan.	Do 1872 7 %	16 18 13 15 106 108			
Mar. Sept Jan. July May Nov.	n'ne n'ne	*Dec.	Do 1867	105 108 9 10 1 8 701 71			
April Oct.	1 1		Do Govnt. Pref. 5 % Do StateDomain 5 % Do Daira Sanieh	93 84 91 92 691 701 100 103			
Jan. July. Jan. July. Jan. July.	not	May.	Do 1881	81 83 684 694 17 23 17 23			
April Oct.	ii	appld.	Do 187010 % Hungarian, 1871 5 %	51 61 51 61 96 97 941 951			
Jan. July. Jan. July. Jan. July. June Dec. Jan. July. Jan. July.	n'ne n'ne 1	*Oct *Dec. *Dec.	Do 1873	100 101 73 74 93 95 107 109			
Jan. July. Jan. July.		*Apr.	Railway 5 % Do Tobacco Ln. 6 % Japan, 1873 7 % Liberian, 1871 7 % Mexican, 1851 3 %	88 90 98 102 106 108 261 261			
May Nov. Jan. July.	n'ne n'ne	***	Do 1864	2 4 101 103 101 103 99 101			
April Oct.	2 2 2	*Oct.	Do 1880	104 114 104 114			
Jan. July.	n'ne	***	Do 1872	11½ 12 52½ 52½ 86 88			
Mar. Sept. Jan. July. June Dec. May Nov. May Nov. April Oct.	2 11 11 11	*Aug. *Mar. *Jan.	Do 1850	89 91 67 70 861 873 98 95			
April Oct. April Oct. April Oct. May Nov. Feb. Aug.	1	*Jan. *May. *May. *Aug. *Feb.	1864, 100 <i>l</i> 5 % Do do 84 <i>l</i> 15s 5 % Do do 1866, 100 <i>l</i> 5 % Do do 84 <i>l</i> 15s 5 % Do (Nie. Rail.) 4 % Do 1870 5 %	93 95 77 79 86 87			
Mar. Sept. April Oct. June Dec. April Oct.	098 098 131	*Apr. *Dec.	Do 1871	87 88 86} 87} 86 86} 79 80 12 14			
Jan. July. June Dec. June Dec.	2½ n'ne	Dec. Dec.	Spanish, 1867-9-70- 2-5	431 441 02 104			
Jan. July. Jan. July. June Dec. June Dec. April Oct.	1		Swedish Gov. 1868 5 % Do 1876 4½%1 Do 1878	58 581 01 103 99 101 99 101			
April Oct.		***	Turkish, 1854, E.T. 5 % Do 1858	90 92			
April Oct.	1	900	Do 1865	*** ***			
April Oct.	11	May.	Do 1873 6 % Do 1877 (Def.) 5 % Redeem.	*** ***			
May Nov. Jan. July. Jan. July. Jan. July. Jan. July.	***	200	Do1900 5 % 1 Do1889 5 % 1 Do1891 5 % 1 Do1895 5 % 1	10 112 04 106 05 107 06 108			
Feb. Aug.	***	***	Uruguay Consol. 1871	45 47 45 47			

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

Autho-

FOREIGN STOCKS, BONDS, &c. (Coupons payable abroad.)

Dividends Due.	Sinking Fund %.	Next Draw- ing.	Name.	Clos	-
Quarterly.	1	***	Argentine Hd Dls. %		S6
Jan. July.		***	Austrian Sil. Ren. 5 %		67
May Nov.		***	Do Paper 1870 5 %	65	67
April Oct.		***	Do Gold Rente 4		85
Jan. July.		***	Dutch Crts ex 12 gs 21%	65	67
April Oct.		***	Do do do 4 %	100	102
Mar. Sept.		***	French Rnts ex 25f 41%		***
Quarterly.		***	Do do 3 %	78	79
Quarterly.		***	Do do 5 %	1074	.07
Mar. Sept.		***	Do Treasury 41		
Quarterly.	***	***	Do 1878 Redem. 3		
Quantotrij.	***	***	Do 1881 Redem. 3 %		**
Jan. July.	***	Dec.	Italian, ex 25f 5 %		994
Jan. July.	***	2000	Portuguese, '53-69 3 %		***
Jan. July.	***	***	Prussian Consols. 4 %		100
Feb. Aug.	167	April.			
Quarterly.		apan	U. S. Extd. Redm. 5 %		
Quarterly.	***		Do Funded 1891 41%		154
Quarterly.		***		122	23
-	***	***	Virginia 5 %		32
***	***		Do 6 %		35
900	044	0.0	Do Nw Fnd 1905 6 %	40	41

AMERICAN STOCKS.

Issue.	Name.	Red	Prices.
		_	
* ***	CURRENCY BONDS, &c. Alabama, Gt. South. 1 Mt. 6 %	1000	109 111
1,750,000	Albany & Susque, 1 Mt. 7 %	1906	123 125
5,500,000	Albany & Susque. 1 Mt. 7 % Atchsn, Topeka, Santa Fe 4½%		88 90
			106 108
3,500,000	Baltimore & Pot. (Main) 0 %		116-118 114-116
1,500,000 6,500,000	Do (Tunnel)	1906	98-102
14,000,000	Canada Southern, 1 Mt. 5 %	1908	
		1000	85 90
25,000,000	Do Consolidated Mrt. 7 %	1899	114 116
5,550,000	Do Non-Assenting 7 % Do Adjustment Bnds. 7 %	1903	105 9
2,450,000	Do Income Bonds 7 %	1908	
97 915 000	Do 1st Mortonce 6 %	95-8	67 68 114 16
2,000,000	Do (Cal. & Oregon div.) 6 %	1892	105 7
10,000,000	Do Land Grant Bnds 6 %	1890	
2,500,000	Do (Cal. & Oregon div.) 6 % Do Land Grant Bnds 6 % Chic. Burking. & Quiney 5 % Chic. Milwauk. & St Paul	1901	107 9 104 5
4,000,000	Chic. Mil. & St Paul 1 Mt. 6 %	1909	
1,500,000		1919	
5,291,000	Do Hstngs. & Dak. 1 M 7 % Chicago and Tomah 6 %	1910 1905	
11,244,336	Chicago and Tomah 6 % Clevelnd & Pittsbrg Shs. 7 %		68 69
20,000,000	Delaware & Hud, Canal Shs.		107 10
9,000,000	Do 1st Mortgage 7 %	1917 1894	
1,000,000	Do Mortgage Bonds 7 %	1894	
30,000,000	Do Mt. Brids. (Lon.Is.) 7 % Do Mortgage Bonds 7 % Denver and Rio Grande 1st Consoltd Wort 7 %		194
30,000,000	TOU COMBOING, MOIN, 1 /6	1910	82 83
	Do Com. Stk. \$100 Shs. Detroit, Gd. Haven, and	***	261 271
	Milwaukee Eqp. Bds. 6 %	1918	
3,200,000	Do Con. Mortgage 5 % Galvest. & Harris. 1 Mt. 6 %	1918	115 17
99,000,000	Illinois Cen. \$100 Shares 7 %	1910	1301 311
2,000,000	Do Bonds, 1st Mort 6 %	1898	112 14
50,000,000	Lake Shore & Michign S. 8 %		108 9
90,000,000	Lehigh Vall. Con. Mort. 6 % Louisville and Nashville	1923	115 20
20,000,000	Mortgage Bonds 6 %	1930	389 91
2,000,000	Do Sinking Fund Bnds 6 %	1910	94 96
18,130,000	Do Capital Stck \$100 Shares	***	45 46
5,000,000	Do Div. pay. in Lon. at 4/13 Do 1st Mt Bds., N. Orlns 6 / Marietta & Cin. 1 Mort. 7 / Miss. Kan. & Texas, 1 Mt. 7 /	1930	93 95
1,050,000	Marietta & Cin. 1 Mort. 7 %	1891	134 38
18,282,000	Miss. Kan. & Texas, 1 Mt. 7 % New York Central Mt. 7 %	1904	
30,000,000	Do \$106 Shares 8 %	1903	128 32 118 19
89,428,300	Do \$100 Shares 8 % Do div. pay. in Ln. 4/1 8 % New York, Lake Erie, &	***	118 19
78,000,000	New York, Lake Erie, &		00 001
8,536,900	Western \$100 Shres. Do Pref. \$100 Shares 6 %	***	30 30½ 75 77
16,656,000	Do 1st Con. Mt. Bnds. 7 %	1920	
3,718,100	Do Con. Mt. Fd. C. Bds. 7 %	1920	122 27
6, 597,400		1969	
508,808	Do Gld. Incme. Bdg 6 %	1969 1977	-1
58,120,000	New York, Ont. & West	1	1
	Com. Stk. \$100 Shs. N. Yk. Pen. & Ohio 1 M B 7 %	100	201 211 411 421
13,680,000	Do 2 Mort. Bonds 6	1905	10 12
29,000,000	Do 2 Mort. Bonds 6 %	11032	1 2 43
11,080,00	Norfolk & West Gen. Mrt. 6 2	1931	102 104
10,000,00	North Pac. 1st Mrtgage, Rds	1921	35 37 106 8
20,000,00	Ohio & Mis. Ord. \$100 Share		294 304
4,030,00	O Oregon & Cal. \$100 Shs Cm Stl		103 105
2,000,00	U Do Preferred Stock		13 15 36 38
2,709,40	Pennsylvania, 850 Shres.	1	584 59
2,796,87	5 Philadel & Doed oso Cham		5 114 18
			261 263 4 101 4
almonto.	Co. Louis & S. FIRHCISCH COM		
1,100,00	Do Preferred 7	6	44 46
5,700,0	Do 1st Mortgage 6 Do 2nd Mortgage 5	% 191 % 190	9 105 7 6 95 100
45,000,0	Do 2nd Mortyage 5 OO St. Louis Bridge 1 M G B 7	192	9 125 27
50,000,0	TO THE RICE STATES		90 95
8,000,0	00 S. Pac. Rail of Cal. 1 M R A	9 100	6 108 0
11,250,0	00 Tun. Rail. of St. Lus. \$100 Sh	8.	. 100 3
60,762	500 S. Fac. Rail of Cal. 1 M B 6 1000 Tun. Rail. of St. Lus. \$100 Sh 1000 Union Pacific Ld. Grant 7 1000 Union Pacific Railway	% 188	9 112 114
4.1	60.00 00	9	90 95
22,237,	Do 1st Mortgage 6	% 18	99 114 16
7,020,	100 Shares 7 Do 1st Mortgage 6 Wabash, St. Louis,& Pac. \$100 Pref. Shares 6 Do Gen. Mort. Rondo	9	
36,000,	000 Do Gen. Mort. Bonds 6	% 19	20 67 66

AMERICAN STOCKS .- Con.

Autho- rised	Name.			able.	Clos	
Issue.			_			
£ 35,000	Sterling Bonds. Alabama Gt. South. Lim. A 6 % Pref. 104 Shs.1	2/	%		10	101
156,600	Do B Ordinary	-		200	4	4
	Texas, &c. Pf. 10l shs. Do Deferred 10l shares			***	51	6 23
9 000 000	Allegheny Valley guar		1	1910		28
700,000	Atlan, & G.W. Led. Lines	7		1902	10	20
1,520,000	Do western extension	8	%	1876	60	65
480,000	Do guar, by Erie Rail. Atlantic 1st Leased Line	7	2	***	60	65
805,000	Atlantic 1st Leased Line					
	Rent. Trust, Lim Stk	3	%	***	61	63
805,000	Do 4 % Mort. Deb	4	%		73	75
800,000	Baltimore and Ohio	6	12/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/	1895	112	14
2,000,000		6	%	1902	117	19
2,000,000		6	%	1910	119	21
1,600,000		5	2	1927	104	6
900,000	Chicago & Alton Sterl. Consolidated Mort.	6	2	1903	114	16
800,000	Chic. M. & St. Paul 1 M.	7	2	1903 1902	121	25
500,000	Cleveland, Columbia, &c.	•	10	1914	122	24
		6	9	1906	105	7
1 000 000	Illinois Cen. Sink. Fund.	5	%	1903	105	7
500,000		R	%	1895	112	15
200,000	Do	5	3	1903 1895 1905	106	8
240,000	Do					
1,000,000	Lehigh Valley Consoli-			1892		50
	dated Mortgage A Louisville and Nashville	6	%	1897	106	8
500,000	Louisville and Nashville	6	%	1902	108	10
700,000	Memphis and Ohio, 1st	_				
	N. York & Canada Rail.	7	%	1901	117	19
800,000	N. York & Canada Rail.	6	%	1904	109	11
2,000,000 \$8,000,000	New York Central Mort. New York, Penns, & Ohio			1901 1904 1903		18
	Prior Lien Bonds	6	%	1895 1904 1897 1910 1905 1913	106	8
	North. Cen. Rail. Con. Mt.		%	1904	103	- 5
569,800	Panama General Mort	7	%	1897	113	15
\$19,934,760	Pennsylvania Gen. Mrt. Do Con. Sink. Fd. Mt.	6	%	1910	119	21
5,000,000	Do Con. Sink. Fd. Mt.	6	%	1905	115	17
240,000	Perkiom. Con. Mort	6	%	1913	91	94
	Phil. & Erie Gen. Mort.					97
\$5,000,000	Phil. & Erie Gen. Mort.	6	%	1920 1911 1897	116	18
2,000,000	Phil & Read, Gen. Cn. Mt.	6	%	1911	115	17
2,000,000	Do Improvement Mrt.	6	%	1897	106	8
,000,000	Do General Mortgage	6	%	1908	96	98
1,748,100	Do Scrip for the 6 de- ferred \(\frac{1}{2} \) coupons				100	102
1,300,000	Pittsbrg. & Connellsville	0	9	1926	119	121
1 100 000	South & North Alahama			1	1	
500 000	Union Pacific Reilman	0	10	1900	TOT	100
500,000	Bonds Union Pacific Railway, Omaha Bridge		0/	1000	190	24
			0/	9004	***	13
1,133,800	United N. Jersey R. & C.	0	10	1901	111	21
1,100,000	Do do	U	10	1901	TIA	21

		BANKS.			
Authorised Issue.	Last Annual Divi- dend.	Name.	Share.	Paid.	Closing Prices.
100,000	41 %	Agra, Limited Alliance, Limited	10 25	10	93 101 123 131
150,000	21 %	Anglo-Austrian	***		9 94
59,970 80,000		Anglo-Californian, L	20	10 20	101 111
60,000	10 %	Anglo-Egyptian, L Anglo-Foreign, L	7	7	71 81
10,000	***	Anglo-Italian, 66, L.	20	10	44 54
40,000	8 %	Bank of Africa, L	25	121	104 114
30,000 12,500	7 %	Bank of Australasia Bank of B. Columbia	20	20	85 87 221 231
12,500	13½ % 7 % 5 %	Do New	20	10	104 114
20,000	6 %	Bank of British Nth.			
100 000		America	50	50	57 59
100,000		B. of Constantinople	10 25	25	71 81 26 28
50,000	174 %	Bank of Egypt Bank of New South	20	20	20 20
,	3 /0	Wales	20	20	63 65
100,000		Bank of N. Zealand.	10	10	28 29
35,000	*2 .0	Bank of Roumania	20	8	111 124
32,000		Bank of S. Australia Bank of Victoria	25	25 25	42 44 37 39
100,000		Cen. of London, L	10	5	10 11
40,000		Chartered of India,			
80 000		Austra., & China Chartered Mercan-	20	20	23 24
30,000	23 %	Chartered Mercan- tile of Ind. L.&c.	25	25	15 16
80,000	10 %	City, Limited	40	10	204 214
20,000	16 %	Colonial	100	30	71 73
80,000	5 %	Commercial Bank of		10	
200,000	10 %	Alexandria, L	10	3	21 21 71 71
20,000	5 %	Consolidated, Lim Delhi & London, L.	25	25	12 14
50,000		English Bank of Rio		-	
		de Janerio, Lim.	20	10	14 14
75,000		Eng. B. of R. Plate, L.	20	6	41 42
50,000	81 %	English, Scottish, & Australian, Chr.	20	20	301 311
100,000		Franco-Egyptn, is 5p	20	10	30 31 12 13
40,000		German B. of Lon. L.	10	10	10 11
10,000	151 %	Hong Kong & Shan.	281		
500,00		Imperial, Limited Imperial, Ottoman	50	15	20 21
50,00		Internl. B. of Lon., L.	20	15	191 191 141 151
6,00	0 64 %	Ionian	25	25	18 20
	0 64 %	Do New	25	10	*** ***
75,00 25,00		London & County, L.	80	20	80; 91; 81; 82; 11; 12; 12; 12; 14; 15
40,00		Lon. & Hanseatic, L.	80	15	111 19
100,00	0 124 %	Lon. & Provincial, L.	10	5	121 12
80,00		Lon. & Provincial, L. Lon. & R. Plate, L.	25	10	14 15
60,00	0 6 %	London & San Fran-	-	-	1
20,00	0 8 9	cisco, Limited Lon. & S. Western, L	50	10	13 14
140,00		Lon & Westminster	. 00	100	103 14
1	1	Limited	100	20	681 69

BANKS .- Con.

rised Annual Dividend.		Name.	Share.	Paid.	Closing Prices.	
£			-	-	_	
50,000	7 %	Lond. Bank of Mex. & S. America, L.	10			
50,000	6 %	Lon. Chr. of Austral.	20	20	53 53	
80,000		London Joint Stk.,L.	100	15	231 241	
40,000	- 70	Do New Shares	100		444 45	
50,000		Mercantile Bank of	100	171	301 31	
,		the R. Plate, L.	20	20		
15,000	8 %	Merchant, Limited	100	25	11	
150,000		National	50	10	61 61	
200,000		Nat. of Australasia	5	4	24 25	
100,000	9 0/	Nat. of N. Zealand, L.	10	31	81 91	
40,000		Nat. Prov. of Eng. L.	75	101	34 1	
105,625	20 %	Do	60	12	42 43	
16,875	20 %	Do 1880	60	6		
50,000	8 %	New London & Bra-	00	0	403 413	
,	- /3	zilian, Limited	20	10	301 241	
39,325	51 %	North-Eastern, Lim.	20	6	131 141	
100,000	8 %	North-Western	20	71	54 64	
60,000	4 %	Oriental Bnk. Corp.	25	25	104 114	
40,000	11 %	Provincial of Ireland		124	30 32	
4,000	11 %	Do New	20	10	26 28	
25,000	12 %	Queensland Nat., L.	10	5	102 111	
40,000		Standard of British			104 113	
,	/0	South Africa, L.		25	48 50	
60,000	17 %	Unionof Australia, L.	75	25	72 74	
90,000		Union of London, L.	100	151	431 441	
20,000		Do New	100	7	26 27	

INSURANCE COMPANIES.

Authorised Issue.	Dvdnd Pr.Shr.		d	Name.	Share.	Paid.	Closing Prices.
	£		d				
50,000	1	13	0	Alliance Brit. & For.	100	11	36 38
10,000	1	0	0	Do Marine, Lim.	100	25	22 24
24,000	0	18	0	Atlas Fire & Life	50	6	18 19
3,000		10	0	Argus Life Brt. & Fr. Marine, L.	100	25	
50,000		2	0	Brt. & Fr. Marine, L.	20	4	201 211
20,000			v	Church of England City of Lon. F. Lim.	10	2	" " s
5,000	*0	10	0	Clerical, Med.&Gen.		10	
50,000	i			Commercial Union		5	184 194
4,000		0	0	County	100	80	*** ***
6,160		0	0	Crown	50	421	*** 000
1,557				100	50	50	## AT
50,000		Б	0	Eagle Employers' Liabilty	10	5 2	54 64
50,000		17	R	Equity and Law	100	6	2 3
20,000		6	0	English & Scot. Law	50	31	61 61
50,000				Fire Ing. Associa L.	10	2	2 2
10,000		8	0	General Globe Marine, Lim.	100	5	
50,000				Globe Marine, Lim.	10	2	2 11
5,000				Gresham Life	20	5	61 63
20,000		.0		Guardian	50	50	61 63
20,000			0	Home & Colonial, L.	100	25	138 141
12,000 7,500		0	0	Imperial Life	100	10	21 3
67,000	-		_	Imperial Life Imperial Life Indemnity Marine Law Fire	20	7	15 16
50,000	0	15	0	Law Fire	100	21	16 17
10,000		9	·	LABOR AMERICAN CONTRACTOR CONTRACTOR	400	100	113 116 54 6
100,000		8	0	Lancashire	50	8	1
20,000		13	U	Lion Fire Limited	10	2	
100,000 92,000				Lion Life, Limited	10	2	" i
87,504		0	0	Legal and Gen., L Lion Fire, Limited Lion Life, Limited Lpl., Ln. & Glbe. F.L	20	2	\$21 22 23 24
49,626	1	· U	U	Do (re annund)	***		
35,862		0	0	London	25	121	
40,000		5	0	Lon. & Lancashre F.	25	27	- 4
10,000 20,000		I.	0	Lon. & Lancashre L. Londn. & Prov. Law		79	997 556
50,000				Lon. & Prov. Mar.,L.	20	2	4 4
50,000				Londn, & Staff, Fire	20	2	261 271
40,000		15	0	Marine Maritime, Limited Merchants' Mar., L.	25	41	
50,000				Maritime, Limited	10	2	1
50,000		***		Merchants' Mar., L.	10 25	6	100.00
80,000		10	0	N. Brt & Mercantile Northern	100	10	44 46
30,000 40,000	2	10	0	Ocean Marine	25	5	51 6
150 105	F1 + A	- 0	1 6	Pelican	***	32	200 000
6,729	10			Phonix		100	220 230
2,500	1			Provident Lue	100	10	21 21
200,000		3	€	Queen	10	1710	-2 41
100,000		600		Rock Life		10	8 5
200,000 689,220	190		6	Royal Exchange	SUK.	100	385 395
100 000	1	- 5	. 4	Hoval Insurance	20		29 30
10,000	*2	10	0	Standard Life Standard Fire, L	50	12	1 1
50,000)			Standard Fire, L	10	41	100 100
4,800	27	.0) (Sun Fire	100	10	200 200
4,000	72	1 46	1 6	Thomes & Mersy, M.	20	2	101 11
1,500	194	12	16	Union	200	20	51 58
40,64	0 0	1 4	1	Union Mar., Liv., I	50	3	04 04
5,000	0 5	11	1	Union	100	3	54 64
50,00	D 0	10) (Universal Mar., L.	20	-	
	*	Pe	eri	odical cash bonus in	addi	tion.	

RAILWAYS.

ORDINARY	SHARES	AND	STOCKE

Authorised Issue.	Paid.	Name.	Clos	
200,000 <i>l</i> 200,000 <i>l</i> 10,257,026 <i>l</i> 2,508,027 <i>l</i> 276,667 <i>l</i> 14,991 13,782 13,782 375,000 <i>l</i>	100 100 100 100 20 10	Bedford & Northampton Def Do Preferred Caledonian, Consolidated Do Deferred Ord. No. 1 Do do No. 2 Cornwall Do A { A receives no div. } Do B { until 6 % is paid B } Cornwall Minerals East London (Conso dates).	8 110 1041 9 5 5	6 6 18

RAILWAYS.

	KAIL	11 1	
OPHNARY	SHARES	AND	STOCKS.—Con.

Autho-	d.	Name.	Closing Prices.	
Issue.	Paid			
2,642,0002	100	Furness, Con. Ord. Stock	119 121	-
4,927,9201		Glasgow & SWest. Ord. Con.	120 22	1
10,500,0042	100	Great Eastern, Ordinary	701 701	1
1,076,9231	35	Do New Ordinary Stock	60 71	1
81,5554	100	Do Deferred Ordinary	68 71	ł
937.0731	100	Great North of Scotland	57 59	
7,477,2721	100	Gt. Northern Con. Original	110 140	1
1,159,275	100	Do A (A receives no div.	Frederica	1
1,159,2750	100	Do B (until 6 % is paid B) Great Northern (Ireland)	149 152	
8,012,3597	100	Great Northern (Ireland)	*** ***	
4,980,840	100	Gt. Sth. & West. (Ireland) Org.	140 1404	1
19,433,791/	100	Great Western, Con. Ord	96 38	2
1,570,2708		Highland, Ord. Con. Capital. Hull, Barnsley, W.Rdg.Junc.	61 61	1 -
63,292	10		41 44	1
236,708	4	Do, do Shares	113 114	1
14,192,9957	100	Lancashire & Yorkshire, Con.		1
119,040		Llynvi & Ogmore (Llynvi Ord)	*** ***	
153,020	100	Do (Ogmore Ordinary)	122 124	
3,262,0407	100	Lond. Bright. & S. Coast, Ord.	134 36	
1,796,4807	100	Do Pf (Df recivs, no div.)	11671171	1
1,796,4807	100	Do Df until 6% is pd. Pf		1
393,3957	100	Do Cert. of Contin. Rights Lond. Chat. & Dover, Arb. Stk.	251 251	1
11,121,5517	100	London & NWestern, Con	173 174	1
367243771	100	Do New (May 6, 1880)	65 67	
10,209,6947	100	London & SthWestern, Con.	128 129	
747,0008		London, Til. & Southend, Con.	146 48	
1	100	Man., Shef., & Lincoln, Ord	871 881	1
58338362	100	Do Pf (Df recivs, nodiv.)	126 128	
	100	Do Pf (Df recivs. no div.) Do Df (until 6% is pd. Pf)	511 617	
4,481,8307		Metropolitan, Consolidated	116 164	
82,6201	100	Do Pf (Df recivs, no div.)	140 142	
82,6207	100	Do Df) until 6% is pd. Pf (*** ***	
750,0001	100	Do. New Ordinary, 1881	95 97	1
2,250,000?		Metropolitan District, Ord	561 561	1
30,000		Metropolitan & St John's Wd.	*** **	-
23,366,3887		Midland, Consol. Ordinary	1334 34	
4,625,8697		North British, Ordinary Do Edinburgh & Glas. Ord.	1028:023	1
2,422,4852		Do Edinburgh & Glas. Ord.	40 404	
22,279,9771		North-Eastern, "Consols" North London, Consolidated	1684 683	1
1,975,0002		North London, Consolidated	168 72	1
3,230,1402		Nth. Staffordshire, Con. Ord.		1
1550 5647	100		170 175	
1,552,5647		Shropshire Union	88 89	
3,643,4904		South Fastorn Otding	8 10 123 25	
2,632,3202		South-Eastern, Ordinary Do Pf (Df recivs no div.)		
2,632,3208		Do De until 6% in and De	140 142	
582,7702	50	Do Df \until 6% is pd. Pf \	108 19	
1,110,0002		Do 1882 Issue	997 909	
155,0007		West Lancashire	44 54	1
250,0002		Whitby, Rder, & Middlehr II	20 25	
250,0002	100	Whitby, Rder, & Middlsbr. U.	20 25	

LINES LEASED AT FIXED RENTALS.

Paid.	Name.	Leasing Companies.	1	sing ices.
100	Birkenhead	L&N.W.&GW	108	110
		Do		
100	East Lincolnshire, guar	Great Eastern	79	81
	(Gt. Westn Reistol &	Gt. Northern	157	159
100	Co's 41 %	Associated Co.s	115	117
	51 % and City	C Wash & W.		
100	London and Blackwall	G. West. & Met.	110	110
		Great Eastern Do	110	
100	London and Greenwich	SthEastern	110	118
		Do	70	72 33
		Lon. Chat.& D.	191	
50		Great Eastern.	62	64
90		Do		~-
LUU			***	***
100	North British Consoli	L&NW M&NL.	***	***
100		****************	103	105
	Nottingham & Grantham	**************		***
95	Railway and Canal	Gt. Northern	107	109
100	Preston and Wyre	L&N.W. &L V	50	52
100	Shrewsbury & Hereford	Ge. Mortnern	153	56
100	Victoria St. Chrg. Stk.	L&N.W&G.W	154	157
100	Do 44 % & Pimlico	Gt. Westn. &c.	***	***
-	***************************************	Do		

DEBENTURE STOCKS.

Authorised Issue,	Paid.	Name.			sing
130,066/4 4,088,330/0 448,000/0 209,000/1 455,560/0 88,410/0 400,000/0 400,000/0 200,000/0 1,443,963/2 2,023,882,377 4,920,912/1 4,930,912	100 100 100 100 100 100 100 100 100 100	Bedford & Nrthamptn. Caledonian Cornwall, Guaranteed Cornwall Minerals East London Do 1874 Do 1875 Do 1875 Do Glasgow & SWestern Great Eastern Lo A Do B 1867 Redeemable Lo Eo East Anglian Great Northern Great Westerr Great Westerr Great Westerr Do	4 4 5 6 5 6 0 8 4 4 4 5 5 4 4 4 4	109 120 148 124 104 93 95 109 109 132 122 117 106 102	111

RAILWAYS.

			-	
DERE	NTIDE	Swa	cre	0

Authorised Issue.	Paid.	Name.			sing ices.
4,016,0521	100	Great Western	41 %	191	123
2,753,3821	100	D0	5 %		137
390,0337	100	Highland	41 %		111
6,703,0601	100	Lancashire & Yorkshire	4 %	110	
176,0751	100	Llynvi and Ogmore	4 9	-	
601,6001	100	London and Blackwall	41 %	112	115
131,2601	100	London and Greenwich	4 9	108	
1,306,2391	100	London, Brighton, &c	4 9	100	
4,302,5221	100	Do Perpetual	41 3	120	-
5,486,5331	100	London, Chat., &c., Arb.	41 9	117	
969,6741	100	Do B.	41 9	116	
200,0007	100	Do	4 9		108
22,340,5184	100	London and NWestern	4 3	112	
1,000,0002	100	London and SWest. A	1 9	110	
5,146,4901	100	Do, do B	4 9	110	
270,0001	100	London, Tilbury, &c	41 %	113	
300,0007	100	Manch., Sheffield, & Lin.	5 %		-
6,169,8312	100	Do. do	41 %	190	122
2,043,3111	100	Metropolitan	4 %		111
358,2631	100	Do	41 %		122
1,211,6251	100	Metropolitan District	6 %		157
315,0007	100	Do	4 %	105	
15,606,0411	100	Midland	4 %	111	13
3,623,3911	100	North British	4 %	108	
400,6791	100	Do E.P and D.B.	E 0/	-	
782,9551		Do	41 0	117	110
508,5201	100	Do	41 %	110	
12,079,8754	100	North-Eastern	4 %	111	13
1,138,1197	100	Do	41 %	121	
964,3661	100	North London	41 9		123
1,831,691/		North Staffordshire	41 %		115
465,5501		South-Eastern Perpetual	4 %	100	
4,342,4407			5 %		137

GUARANTEED SHARES AND STOCKS.

		DUALES AND DIOCAS.
1,571,575	100	Caledonian 4 % Guar. Annuit., 103 105
3,667,1641	100	Do 4 % Consolidated. Guar. 107 109
400,0002	100	Cornwall 4½ % 115 117
779,1251	100	Furness Consol. Guar. 4 % 105 107
935,450	100	Glasgow & SthWst. Guar. 4 % 105 107
478,0311	100	Gt. Eastern 4 % Rt. Charge 105 107
650,0001	100	Do 5 % Metropolitan Stck 129 31
4,996,5961	100	Do Consolidated 4 % 105 107
1,298,2621	100	Great Northern, Perp. 5 % 131 133
1,263,7001	100	Do 41 % Con. NonCon. Pf. 118 120
575,0001	100	Do Leeds, Brad., & Hal. 6 %
291,0901	100	Gt. N. of Setld. 1st Prf. 1859
1,329,000/	100	Gt. Sthn. & Wstn. (Irld.) 4 % 103 106
7,610,8781	100	Great Western, Rent Charge 132 134
15,002,8631	100	Do Consolidated Guar, 5 % 132 134
1,404,9291	100	Lancashire & Yorkshire, 4 % 107 109
794,0401	100	Do 6 %
288,3751	100	Do 6 % (East Lancashire). 154 157
1,955,8601	100	Lon. B. & S. C. Con. Guar. 5 % 130 132
155,5561	100	Lon. C. & D. SheernessRtCh. 114 116
15,100,4067	100	Lon. & NW. 4 % Guaranteed 108 110
797,9817	100	Lond. & S. W. Cons. Guar. 4 % 107 109 Manchester, Sheff., & Lin. 6 % 153 157
872,0001	100	Manchester, Sheff. & Lin. 6 2 153 157
1,066,0832	100	Do 1st Preference 41 % 116 118
366,6987	100	Do 31 % 82 84
490,0002	100	Do Irredeem. 5 % Rnt. Ch. 127 129
1,797,4281	100	Do 41 % Rent Charge 108 110
250,0001	100	Metropolitan District, Ealing
		Exten. Rent Charge 44 9 111 113
3000,0002	100	Do Fulham Exten. do 41 % 112 114
350,0001	100	Do Midland 4% Rnt. Chr. 104 :06
3,205,4317	100	Midland, 4 % Con. Per. Rt. Ch. 109 111
5,994,5771	100	Do 4 % Guaranteed Pref 108 110
2,444,1297	100	North British, Con. 4 % No. 1 105 107
2,500,4131	100	North-Eastern, Consol. 4 % 107 109
450,0001	100	Do Stockton & Darl. A, 5 % 131 133
1,050,0001	100	Do, do B and C, 6 % 154 157
3,152,7471	100	Do West Hartlenool 106 108
58,500	20	North Staffordshire 5 % 251 26
40,000	20	South-Eastern (Read, Anns.) 264 274
984,3007	100	Do Consolid.ted Guar. 44 % 118 :20 Taff Vale, No. 1 287 292
165,0001	100	Taff Vale, No. 1

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

3,579,9351	100	Caledonian, 4 % Pref. No. 1	104	105
2,946,3421	100	Do No. 2	103	105
1,639,340/	10	Do 5 %, 1878	126	128
375,000	100	Cornwall Minerals 6 %	28	33
400,0002	100	East London, 5 % 1st Pref	35	40
3000,0007	100	Do 1977	1 30	40
13007501	100	Furness, Con. Pref. 4 %	102	104
19001901 3	100	Do 5 %	102	104
350,0007	75	Do 5 % Do 4 % Preference Stock	102	104
68,835	71	Glasgow & SthWestern 5%	12	13
1,892,1501	100	Do 4 % Preference Stock		105
5,041,7081		Great Eastern, Con. 4 % Prf.	101	103
1,000,000/	100	Do 5 % 1876	106	108
1,150,0007	100	Do Northern Extension 5%	106	108
575,0001	100	Do 4 %, 1881	98	100
482,0507	100	Great N. of Scotland 41 % A.	95	97
329,1327	100	Do R		
5,655,0007	100	Great Northern, 41 % Pref	117	119
2,497,6807	100	Do 44 Z. 1876	111	TIME
1,000,0007	100	Do 41 % 1977	1110	113
1,400,0007	100	1 Do 4 % Con. March 1, 1883	102	100
830,0001	100	Do 4 % '81, Con, 1 Sept. '80	LUM	TIL
1,200,0001	100	Do 4 %, 1882	104	106
11,461,4657	100	Great Western, Consolidated		
	+,;+	Preference 5 Z	131	133
8,390,1871	100	Lancashira and Yorkshire		
	1			107
1,200,0002	100	Do 4 % Pref. Stock, 1879 Do 4 % Pref. Stock, 1880	110	112
1,348,0002		Do 4 % Pref. Stock, 1880	108	110
6,190,3162		London Brighton, & Sould-		
		Coast Con, Pret, D Z	123	127
1,795,0002	100	Do 2nd Con. 5 %	124	126
5,596,5897		London Chatham, & Dover		
		Arbitration 44 %	101	11
3,080,6207	100	London & NthWestern, 4 %	107	109
8,750,0002	100	London & SthWestern, 4 %	105	107
0,100,0000	100	FORGOTT OF SAIL . 11 contern's a V.	200	200

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Com

Authorised Issue.	Paid.	Name,	Closing Prices.
32,400%	100	London, Tilbury, & Southend	
100 0001	***	London, Tilbury, & Southend	*** ***
100,000		Lynn and Fakenham 5 %	
1,100,0008	100	stanchester, Shemeld, and	
1,000,0007	100	Lincoln, 4 % Pref. Stock	103 105
1,080,0001		Do 5 %, 1872 Do 5 %, 1874	125 127
1,500,0007		Do convertible, 1884	109 105
1,000,0001	100	Do convertible, 1888	120 120
138,000		Do convertible, 1889	113 '9
2,502,0381	100	Metropolitan 4 7 Stock	109 105
1,500,0001	100	Metropolitan District 5 %	110 :12
250,0001	10	Metropolitan and St John's	1
		Wood 5 % Preference Midland 5 % Con. Per. Pref.	*** ***
11,062,6852	100	Midland 5 % Con. Per. Pref.	132 134
1,950,0001	100	DO 447. 1876	117 119
19,176		Do4 % 76opt. to con. 31Ag. '83 Do 4 %, 1878, do 1885 Do 4 % 1880, Shs, con. Ag. '87	*** ***
205,000		Do 4 %, 1878, do 1885	124 131
225,000		Do 4 % 1880, Shs, con. Ag., '87	124 124
3,850,198 <i>l</i> 563,379 <i>l</i>	100	North British Con., 4 7, No. 2	103 105
2,422,4851		Do Monkland Pref. Ord. Stk	*** ***
387,3701	100	Do E. & G. Preference	111 113
418,8901	100	Do 1865 Preference	100 120
2,290,8891	100	Do 41 % 1875	123 123
709,1111	100	Do 4½ %, 1875 Do 4½ % Con. Pref., 1875	114 116
610,0002	100	Do 5 % Convt. Pf. Stk., 1879	110 101
535,0001	100	N. Eastrn, Stock. & Darl. Cl. D	139 140
2,000,0001	100	Do 5 %, Redeem., 1 Jan., 1884	100 102
1,181,2501	100	Do 5 %, Redeem, 1 Jan., 1884 Do Blyth and Tyne, 4 %	105 107
8,692,0001	100	Do New Pref. '76, 41 % till 31 Dec., '82, 4 % in perp.	
		31 Dec., '82, 4 % in perp.	105 107
700,0001		North London 41 % (max. 5%) Do 41 %, 1875	125 127
250,0001	100	Do 44 %, 1875	115 117
971,0001	100	North Staffordshire 5 %	125 127
360,0002		Do 44 %, 1873	113 115
300,0002		Do 4½ %, 1876	113 115
213,000/		Rhymney 6 %, 1864	145 150
100,000 <i>l</i> 261,360 <i>l</i>		Somerset & Dorset 5 % 1st Pf.	
360,000		Do 5 % 2nd Preference Do Bath Ext. 5 % Cons. Stk.	02 04
2,157,7301		SEastern, Con. 41 % Pref	
2,640,8201		Do 5 % Preference	130 139
300,0001		Taff Vale, 6 % Preference	150 153
		70	200 200

INDIAN RAILWAYS

		INDIAN RAILWAYS.	
100,000	5	Bengal Central, Lim., Shares	64 7
7,550,3001	100		
		India Guaranteed 5 % 14	2 144
2,255,5201	100	Eastern Bengal Guar. 5 % 15	4 156
411,308	100	Do 4 % Debenture Stock 10	5 107
32340/14/3	***	East Indian, Ann. A, 1963 2	5 254
624,90031	***	Do Annuity B 2	4 24
6,550,0002		Do Def. Ann. Cap. Gua. 4 % 13	2 134
1,500,0001	100	Do Irred. 41 % Deb. Stk	
1000,000,00	100	G. Indian Peninsula Gua, 5 % 14	0 142
2,701,4501		Do 4 % Debenture Stock 10	
8,767,8501	100	Madras Guaranteed 5 % 12	4 126
1,000,0001		Do, do 43 %	
500,0007	100	Do, do 41 %	2 114
4,000,0001	100	Oude & Rohilkund, Lim., g. 5% 12	
384,7001		Do 4 % Debenture Stock 10	
1,418,900/	100	Scinde, Punjaub, & Delhi, g. 5% 124	
14,214	5	Do, do 5 % Shares	
\$1000008	100	South Indian Guaranteed 5 % 125	
3000006	100	Do, do 43 %	
425,0001	100	Do, do 4½ % Debenture Stk. 115	
		Southern Mahratta (guar). L. 19	
		Nizam's State—6 % Guar 121	
30,000	11	West of India Portuguese 5 % 13	14

BRITISH POSSESSIONS.

11,278		Atlantic & St Lawrne. Sh. 6 %	***	***
20,000		Barbadoes 6 % Pref. Shares		
52,513		Buffalo and Lake Huron	11;	11
297,6001		Do 1st Mt. 51 % Perp. Bds '79	120	122
660,0001		Do 54 % Bonds, 2nd Mort	120	122
500,0002	100	Canada Central 5 %, 1st		
		Mortgage	106	107
1,239,6007		Chicage & G. Trk. 6% 1st Mrt.	***	***
175,0002	100	Demerara		101
115,0002		Do 7 % Perpetual Pref	143	147
350,0001	100	Grnd. Trunk June. R. 5 % Bds		***
10,986,7861	100	G. Trunk of Canada Con. Stk.		
2,500,0001	26	Do New Stock Prov. Certif.		
500,0001		Do Equip., M. Bds, 1st ch.6% Do 2nd do	100	10.0
500,0001		Do 2nd do	120	122
3,218,149	100	Do 1st Preference Stock		
2,327,7941	100	Do 2nd do		
7,168,055		Do 3rd do	347	
3,949,3531	100	Do 5 % Per. Deben. Stock	105	13
299,7511		G. Western of Canad S ares	130	137
505,7584		Do 5 % Preference Stock	110	112
2,673,9001	100	Do Per. 5 % Debent. Stock	111	13
1,000,000	100	Do 6 % Bonds, payable '90	107	100
450,0002	***	Hamilton& NWst. 1st Mt.6%		
90,0002	100	Island Pond Strl. Mort. Deb.	800	400
***	100	Melbourne. & Hob. Bay United		
		5 % Bonds, payable 1895		0.4
525,0004		Mid. of Can. Ster. 1st Mort.	92	94
610,8001		Do 5 % Cons Mort. Scrip	90	92
400,0002		Newfindld. 1st Mt. I.d. Gt. Scp		104
850,000/		North of Canada, 5% 1st Mort.	100	108
285,0001		Do 6 % 2nd do	85	70
150,0001	100	Do 6 % Preference Stock	90	92
50,0002		Do 3rd Pref. Bonds A		
100,0001		Do do B	98	92
133,2007		Do 1st North, Ext. Prf. 6%		
44,4001		Do Nth. Ext. 6 % Imp. Mt.		
\$55,0007		St John and Maine		***
200,0007	100	St Lawrence and Ottawa 6 %	-	60
		Sterling 1st Mort. Bonds	03	
650,0007		Tas. Main Line L. Debent. 4 %	84	
***	100	Do Fun. Int. Cer. of 5 %Pf. Db	- 00	
310,9001	100	Toronto, Grey, & Bruce, Rail.	60	20
		ofCan.6 % Ster. Bds.1st Mrt.	68	72
532 0007	1(10)	Wellingtn., Grey&BruceRy of		

RAILWAYS.

FOREIGN RAILWAYS.

		149.	
Authorised Issue,	Paid.	Name.	Closing Prices.
15,000	20	Alagoas, Limited, guar. 7 %	203 211
87,248	10	Antwerp and Rotterdam	23 25
25,000	20	Arica and Tacna	9 11
90,000	20	Bahia&S Francisco, L. guar. 7%	211 213
42,500	5	Belgian Eastern Junction	10 16
40,000		Bolivar, Limited Brazln. Imp. Cntl. Bahia, g.7%	901 91
24,075		Brazin, Imp. Chtl. Bahla, g. 7	20½ 21 178 :80 16 :64
1,950,000		Buenos Ayres G. Southern, L. Do Bahia, Blnca, & Tndl. Ext	16 164
1,000,000 <i>l</i>		Do 5% Debenture Stock	1071 8
35,000		Buenos Ayres & Ensenda Port,	
		Buenos Ayres & Ensenda Port, Lim., 7 % Pref. Shares Central Argentine, L. g. 7 % Do 6 % Debenture Stock Centl Urney of M. Video, L.	124 123
1,300,0002	100	Central Argentine, L. g. 7%	140 147
550,700l	100	Do 6 % Debenture Stock	01 10
100,000	10	Cellul. Clugg. or an	91 10 116 :18
500,0001	100	Do. Permnt. 6 % Deb. Stock Conde d'Eu, Lim, guar. 7 %	211 22
21,250	15	Do do	
8,400	100	Copiapo	65 67
15,000		Donna Theresa Christina,	000 011
		Limited, 7 % Preference	207 211
130,000 {	16	Copiapo Donna Theresa Christina, Limited, 7 % Preference Dunaburg and Witepsk, Lim. Do Registered	16 16 16 1 15 16 1 16 1 16 1 16 1 16 1
	16		23 24
122,000 3,000	20 8	Dutch Rhenish	81 91
25,000	3	Do do	3 4
32,000	20	Do, do East Argentine, Lim., gua. 7%	181 19
1,400	20	Do Nos. 46,601 to 48,000	184 19
15,000	20	Gt. West. of Brazil, L. g. 7 %	231 231
26 2,500 <i>l</i>	100	Do Nos. 46,601 to 48,000 Gt. West. of Brazil, L. g. 7 % Do 6 % Debenture Stock	118 120
12,500	20	Ilmp. Brazilian Nataland Nova	211 22
112,500	20	Cruz, Lim., guar. 7 % Lemberg-CzernJassy, Lim., guar. 5 % 1st and 2nd Issue	14 14
40,000	20	Lima Limited	A3 51
2,254,7207	100	Lima, Limited	105 107
2,254,720 <i>l</i> 2,554,100 <i>l</i>	100	Do 1st Preference 8 %	125 :28
1,011,9600	100	Do 2nd do 6 %	92 95
2,000,0001	100	Do 6 % Perpetual Deb. Stk.	123 125 233 24]
22,500 26,595	20	Minas & Rio, Lim., guar. 1/6	294 241
10,000	20	Do 1st Preference 8 % Do 2nd do 6 % Do 6 % Perpetual Deb. Stk. Minas & Rio, Lim., guar. 7 % Namurand Liege Belgian Do. g. 6% pref. Belgian Orthern of B. Ayres, L., Ord. Do Guaranteed 7 %	11½ 12½ 25 27
4,500	10	Northern of B. Ayres, L., Ord.	4 5
13,617	10	Do Guaranteed 7 %	10 10
5,383	10	Do Deicheu	64 74
179,6651	100	Do 6 % Debenture Stock	102 104
11,250	10 20	Norwegian Trunk Pref	71 8
47,500 200,000l	100	Ottoman (Smyrna to Aidin) Porto Alegre and N. Hamburg Brazilian, Lim., Deb. Stk.	7½ 8 82 85
75,000	20	Provl. Orel-Vitebsk, guar. 5 %	16 16
1,2:0,0001	100	Provl. Orel-Vitebsk, guar. 5 % Recife & San Fran. Lim., g. 7% Riga and Dunaburg	100 102
81,600	20	Riga and Dunaburg	131 141
40,000	10	Royal Sardinian	74 84
60,000	10	Do Preference	81 91
92,000	5	Royal Swedish	24 3
38,000 31,000	20	Do 7 %	91 101
20,000	10	Do 54 % Preference	1: 12
100,000	20	San Paulo (Braz.) Lim. g. 7 %	37 38
750,0001	100	Do 5½ % Preference	121 123
20,708	20	Smyrna and Cassaba, Lim	13 15
7,500	20	Do 1 6 Preference	109 10
750,000	20	Swedish Central, Limited	123 13
16,480	10	Varna	41 5
45,000 26,757		West Flanders	
14,000	10	Do 5½ % Preference	111 121

	-				-		-
FOREIGN	RA	ILW A	Y	ORI	LIGA	TIO	IRV

Bond.	Name.	Clos	
20	Antwerp and Rotterdam 3 %	***	
20	Beira Alta (Prtugse) Nos. 1 to 121,117 3	4	6
30	Bergslagernas	63	65
100		1021	31
20	Do Nos 3 591 to 4 190 6 9	102	34
100		101	
***	Charkof-Azof, guar. by Russia 5 %	87	89
***	Charkow-Krementschug, do	87	89
100	Donna Thereza Chretna L. 51 9 Deh 519	99	101
843	Dutch Indian, 186941%	***	***
100	East Argentine 1st Mrt. Deb., 1884 7 %	101	
20		14	
20	Great Luxembourg	43	
100	Do	24	25
100	Havana and Martanzas	105	108
100	Do 1965	***	***
100	Imp. Brazilian Natl & Nova Cruz Scrip51%	100	109
100	Iquique and La Noria Railway Peru, Mort. Deb. Scrip	100	100
100	Kursk Charkow-Azow 5 9	***	***
30	Lemberg-Czernowitz-Jasay, 4th Ser5 %	231	24
100	Matanzas and Sahanilla 7 %	101	
100	Minas and Rio 6 % Debentures 6 %	102	4
100	Do Scrip, all paid6 %	***	***
100	Moscow-Jaroslaw, guar. by Russia 5 %	98	
100	Mescow-Koursk Redeemable 18896 %	100	
100		27	32
***	Do Registered	***	***
20	Morthern of France	38	43
20	Lo (mee Charlerol) 93%	14	14
20		13	14
10	INVIEW WESTERN OF M Video I im	100	7.8
10		28	31
10		85	87
10		85	87
	Do Ortakchi &c. Estan 5 % Doba 5	85	
1	- I was and Lay Ullis, or M. IFI. Then Annion wold !	83	
	Do (Fusion Nouvelle)	11	14

RAILWAYS.

Foreign Railway Obligations .- Con.

Bond.	Name.	Closing Prices.
100	Recife and San Francisco (Pernam- buco)	
00	Royal Sardinian, A	104 114
20	Royal Saruman, A	
20	Do B	58 55
55	Sagua La Grande	102 4
100	San Paulo & Rio de Janeiro, guar6 %	
100	San Paulo & Rio de Janeiro, guar	103 5
100		
20	South Austrian 3 %	
20	Do 1871 (Series X)3 %	
20	Southern of France 3 %	
20	South Italian3 %	103 11
100	Swedish Central, Lim., 1st Mort5 %	70 72
100	Do 2nd Mortgage51%	16 18
100	Tamboff-Kosloff, guar. by Russia 5 %	
20	Varna 3 %	
12	Do6 %	53 61
20	Western of France 3 %	
***	Western of Buenos Ayres 6 % Bonds6 %	
***	Do, 75l paid 6 %	*** ***
100	Western of San Paulo Debenture Bonds	109 111

TRAMWAYS AND OMNIBUS.

Share.	Paid.	Pis Name.	
5	5	Anglo-Argentine, Limited	6 81
Stk.	100	Do 6 % Debenture Stock	110 115
10	10	Barcelona, Limited	8 9
10	10	Belfast Street Tramways	71 72
10	10	Birkenhead, Ordinary	1 2
10	10	Do 6 % Preference	4 8
10	10	Bordeaux Tramway & Omnibus, L.	81 91
10	10	Do 5 % Preference	91 91
2	2	Brazilian Street, Limited	1 1
10	10	Bristol, Limited	7 8
10	10	Calcutta, Limited Nos. 1 to 17,550	10 11
5	5	City of Buenos Ayres, Limited	8 8
Stk.	100	Do Permanent 6 % Deben. Stock	110 120
10	10	Dublin United	81 91
10	10	Edinburgh Street Tramways	94 10
10	10	Do 10l Second Issue	
10	9	Glasgow Tramway & Omnibus, L	15 16
10	10	Hull Street Tramways	81 9
6	6	Imperial, Limited, Nos. 1 to 17,700	1 1
10	10	Liverpool United Tram. & Omnibus	7 7
10	10	London, Limited	133 14
10	10	Do 6 % Preference	18 13
Stk.	100	Do 5 % Debenture Stock	106 110
Stk.	100	London General Omnibus Co., Lim.	170 175
10	10	London Street Tramways	15 15
10	10	North Metropolitan	171 17
10	10	Nottingham and District, Limited	81 9
10	10	Provincial, Limited	71 8
10	10	Sheffield	8 4
10	10	Southampton	4 4
10	10	Sunderland, Limited	21 3
10	10	Tramways Company of France, L.	2 3
10	10	Tramways Company of Germany	
5	5	Tramways Union, Limited	
10	10	Wolverhampton, Limited	34 4

TELEGRAPHS AND TELEPHONES

1	ELE	GRAPHS AND TELEPHON	VES.
Stk.	100	Anglo-American, Limited	471 481
Stk.	100	Do Preferred	791 801
Stk.	100	Do Deferred	17 18
10	10	Brazilian Submarine, Limited	114 12
1	1	Con. Telephone and Maintenance, L.	1 1
10	10	Cuba, Limited	10 11
10	10	Do 10 % Preference	17 18
10	9	Direct Spanish, Limited	5 54
10	10	Do 10 % Preference	153 161
20	20	Direct United States Cable, Lim.	
100	100	Do 6 % Debentures, repay. 1884	127 137
10	10	Eastern, Limited	103 107
10	10	Do 6 % Profession	104 107
100	100	Do 6 % Preference	100 109
100	100	Do 5 % — 1887	100 102
100	100	Do 5 % — 1887 Do 5 % — 1899	100 103
10	10	Eastern Extension, Australasia, and	103 107
10	10	China, Limited	117 111
100	100	Do 6 % Dehentunes remain 1901	111 111
100	100	Do 6 % Debentures, repay. 1891	100 100
100	100	Do 5 % — 1900 Do Registered repayable 1900	102 106
100	100	Do Registered repayable 1900	102 106
100	100	Do 5 % Debentures, 1890 Eastern & South African, Limited,	102 105
100	100	5 % Mortgage Debentures	100 100
100	100	Do to Boomer Dependences	102 105
10	10	Do to Bearer German Union Tel. & Trust, Lim	101 109
10	10	Globe Telegraph & Trust, Limited	71 71
10	10	Do 6 % Preference	124 18
10	10	Great Northern	101 10
100	100	Do 5 % Dehantung	127 13
25	25	Do 5 % Debentures Indo-European, Limited	31 32
10	10	London Plating Pungilian Limited	31 32
10	10	London Platino-Brazilian, Limited	31 4
10	10	Do 8 % Preference	14 2
1		Oriental Telephone, Limited	2 4
8	82	Reuters, Limited	10
	100	Submarine	84 94
1	1		
5	5	Do Script	2 21
10	10	United Telephone, Limited	73 84
20	20	West Coast of America, Limited	44 64
100	100	Western & Brazilian, Limited	51 61
100		Do 6 % Mortgage Debentures B.	the same of
10	10	West India and Panama, Limited	95 98
10		Do 6 % First Professores	1 1
10		Do 6 % First Preference	61 61
		Do 6 % Second Preference Western Union of United States 7 %	5 54
100	100	Do 6 % Storling Pands	122 124
1 400	1400	Do 6 % Sterling Bonds	103 106

COMMERCIAL, INDUSTRIAL, &c.

Share.	Paid	Name.	Clos Pric	
1	1	Aerated Bread, Limited	1	-
10	10		23	3
10	10	Do fully paid	6	6
10	10	Do Preference Assam Rail. & Trade., Lm. Pref. Shs.	91	10
10	5	Assam Rail. & Trade., Lm. Pref. Shs.	7	7
5	8	Australas Elec Light Down & Standard	2	2
1	1	Aylesbury Dairy Company, Lim Barnagore Jute Factory, Limited	1	1
10	10	Barnagore Jute Factory, Limited	84	9
10	5	Brighton Aquarium British Insulite, Limited, A Shares Brown Davis and Co. Limited	13	2
10	3	Brown, Davis, and Co., Limited	1 12	2 2
100	2½ 100	Brown, Davis, and Co., Limited Brush Elec. Lght & Pwr. Co. of Scot. L	1	
20	20	Cent. Sugar Factories of Brazil I	92	
40	361	City Offices, Limited	171	10
100 25	100	Do 41 % Pref. Mortgage Bonds	97	99
10	4	Cantareira Wtr. Supply, &c., L. 6% Db. Cent. Sugar Factories of Brazil, L. City Offices, Limited Do 4½ % Pref. Mortgage Bonds City of London Brewery, L., 6% Pref. Colonial, Limited, Ordinary Crystal Palace. A	41	48
Stk.	100		1 ³ / ₄	2 5
Stk.	100	Do B Redeem Do 6% Debenture Stock	61	7
Stk. 10	100	Devas, Routledge, and Co., Lim	120	124
10	10	Eley Brothers, Limited	34	35
10	6	Do New	32	34
5 16	5 14	Explosives Company, Limited Fore Street Warehouse, Limited	3	3
15		Foster, Porter, and Co., Limited	111	15
5	21	Foster, Porter, and Co., Limited Great Western Elec. Light & Pwr., L	1	-
5	21	nammond Electric Light & Power		
10	9	Supply, Limited	5	6
1	1	Horse Shoe Manufacturing		
Stk. 10	100	Improved Industrial Dwellings, L Do B Shares	7	ni
10	10	Improved Wood Pavement, Lim	51	7 5
5	2	Indian & Oriental Elec. Strge & Wks. L	***	
10	10	India Rubber, Gutta Percha, and Telegraphic Works, Limited	90	00
100	100	Do 6% Debentures	28 103	
10	10	John Moir and Son	83	9
20 10	20	Liebig's Extract of Meat, Limited	35	37
25	17	Linoleum Manufacturing, Limited Lion Brewery, Limited	28	30 31
10	6		91	10
20	20	Do Perpetual 6% Preference	21	23
50	25	London Fish Mrkt. & Nat. Fishery, L. London & Glasgow Eng. & IronShip, L.	20	23
1	1	Max Greger and Co., Limited, A	. 1	
25	25	Maxim-Weston Electric, Limited	16	1
	20	Metropolitan Association for Improving Dwellings Indus. Classes Midland Rail. Carriage & Wagon, L. Milner's Safe, Limited	25	27
20	10	Midland Rail. Carriage & Wagon, L.	63	7
10	10	Milner's Safe, Limited National African, Limited	121	12
8	8	National Safe Deposit, Limited	51	6
5	5	Native Guano, Limited	4	4
4	1 4	Do 1l paid New Westminster Brewery, Limited	98.40	3 6
4	4	Do 6 % Preference	41	4
10	8	Do 6 % Preference	51	- 6
10	6 7	Phospho-Guano Limited	5 41	5
5		Powder River Cattle, Limited	74	4
10	10	Do Preferred	111	11
20	20	Price's Patent Candle Company, Lim	134	
20 100	100	Public Works of Egypt	87	90
10	7	Richard Hornsby and Sons, Limited	E 3	6
100	100	Richard Hornsby and Sons, Limited Do 5 % Debentures Rio de Janeiro City Improv., Lim Do 5 % 1878, Red. Deb. Reg. Do to Bearer Robert Campbell and Sons, Limited Royal Aquarium, &c., Limited	971	99
25 100	25 100	Do 5 % 1878, Red. Deb. Reg.	101	103
100	100	Do to Bearer	102	104
10	7	Robert Campbell and Sons, Limited	24	2
5	5	De 6 % Preference	4.5	4.
12	12	Telegraphic Construction, &c., Lim.	33	34
100	100	Do 6% Bonds Do 2nd Bonus Trust Certificates	98	1
5	5	Tramways and General Works, L.	13	2
10	8	Tramways and General Works, L. United Asbestos, Limited, Ord., A	2	3
10	10	Do Deferred, B	1	2
10 20	10 20	United States Rolling Stock	15	16
100	83	Do 6 % Debenture	103	10
10	10	Val de Travers Asphalte Paving, L.	41 114	
10	8	Varancela Dams Ble Limbe for Min (hil L.	LAF	-

IRON, COAL, AND COPPER.

10	10	Bilbao Iron Ore, Limited	19 21
20	20	Bolckow, Vaughan, & Co., Limited	12 13
20	19	Do	11 1
10	10	Chillington Iron, Limited	24 26
10	P# %	Concett Iron Limited	61 7
23	90	Ebby Vale Steel Iron, and Com, 10	9
8	- 61	English & Australian Laborer, Laborer	200 000
10	0.3	Hantingdon Copper & Sulphur, La.	55 58
100	100 元	Tohn Drown sud Co. Lillings	
1000	100	Tobich and Willes Barre Com,	98 100
		Mortenga by Sterling	81 9
10	54	Manager Motol Limited	-8
624	621	Manager and Riging Irunwown	51 13
3			14 14
3	24		A 18
10	10	A Derestande	9 10
-			54 5
20	20	Man Charleton Collieries In Flore	12 13
20	20		11 1
5	5	Rhymney Iron, Limited	400 001
5	34		96 101
100	100	The Wolf Dishon Registered, 1000	96 101
100	100.00		200
-10	10		1 3
-		Railway, Lim., Ordinary Shares	7 0
10	6		3 5
20	10		21 3
10	6		7 9
25	20	West Cumberland Iron & Steel, L	

INANCIAL, LAND, & INVEST	MENT.			GAS.		BRITISH MINES.				
Name.	Closing Prices.	Share.	Paid.	Name.	Closing Prices.	Authorised Issue.	Share.	Paid.	Name,	Closing Prices.
1 Agricultural of Mauritius, Limited American Freehld. Ld. Mt. of Lon. L. American Investment Trust, L. Prefix 100 Do (Deferred receives no div. until 5 % has been paid to Preferred) 20 Anglo-Pacific Trust and Loan, Lim. 21 Do 22 Australaian Mort. and Agency, L. 23 Australian Mort. and Agency, L. 24 British and American Mort. And 25 Finance, Limited 26 British & Australas, Trust Loan, Lim. 26 British & N. Zealnd. Mt. & Agncy. L. 27 British & Australas Trust Loan, Lim. 28 British & Australas Trust Loan, Lim. 29 British & Australas Trust Loan, L. 20 British Australas Trust Loan, L. 20 British Australas Trust Loan, L. 21 British Australas Trust Loan, L. 22 British Australas Trust Loan, L. 23 British Australas Trust Loan, L. 24 British Australas Trust Loan, L. 25 To Loanda North-West Land Co., Lim. 26 Cendit Foncier Egyptien 27 Do New 12½ Shares 28 Credit Foncier of Mauritius, Limiter 28 Credit Foncier of Mauritius, Limiter 28 Credit Foncier of Mauritius, Limiter 29 Do Land Mortagae Debentures 20 Do Def. receives no divd. until 20 Do Def. receives no divd. until 20 Georemants Stock Investment, L. 28 British & Discount, Limiter 29 Do Governments Stock Investment, L.	105 108 105 108 106 171 25 32 27 3 73 75 13 15 107 171 97 99 21 22 24 27 37 39 93 95 24 3 21 22 37 39 10 3 95 24 3 21 22 37 39 115 115 117 115 117 115 117 115 117 115 117	Stk. 20 20 10 10 10 Stk. Stk. Stk. Stk. Stk. Stk. Stk. Stk.	5 4 100 100 20 10 20 100	Do New	18 19 13 14 21 22 51 61 41 5 185 195 40 42 91 101 22 23 240 245 168 173 107 110 28 29 19 20 261 271 181 191 3 131 8 9 1	10,240 6,144 2,048 15,000 12,000 12,000 12,000 15,000 6,000 2,798 1,200 6,144 5,172 COL 150,000 35,000 13,000 64,889 20,000 18,000 82,500	5 4 1 1 4 1 1	\$\langle 18/0 \\ 4/9/0 \\ 4/9/0 \\ 4 \\ 15/\ 6/11/6 \\ 11/6 \\ 11/6 \\ 11/6 \\ 12/6 \\ 8/5/6 \\ 16/15/0 \\ 21\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Devon Great Consols, L East Caradon East Lovell Great Laxey, Limited Hingston Dwns Con., L Marke Valley Prince of Wales South Caradon South Condurrow South Wheal Frances. Tin Croft Van, Limited West Bassett West Chiverton West Wheal Seton Wheal Grenville AND FOREIGN A Akankoo Gold Min, Lm Alamillos, Limited Almada & Tirito Consol Silver Mining, Lim Anglo-African Diam., I Australian BroadwayGoldMin, Lm Canadian Copper, &C., Cape Copper, Limited	2½ 3½ 11 15 11 15 11 15 15 16 11 15 11 15 11 15 11 15 11 15 15 11
15 Hudson's Bay 74 75 Imperial Credit, Limited 74 75 10-5 % Preference 75 10-5 % Preference 76 10-5 % Preference 77 10-5 % Preference 78 10-5 % Preference 78 10-5 % Preference 78 10-5 % Preference 78 10-5 % Preference 79 10-5 % Preference 79 10-5 % Preference 79 10-5 % Preference 10-5 %	24\frac{1}{2}4\frac{1}{2} 5\frac{1}{2}5\frac{1}{2}5 1\frac{1}{2}2 101 103 4\frac{1}{2}10 4\frac{1}{2}10 4\frac{1}{2}5 6\frac{1}{2}7 10 10\frac{1}{2}1 11 1\frac{1}{2}1 12 1\frac{1}{2}1 13 1\frac{1}{2}1 14 1\frac{1}{2}1 15 1\frac{1}2 15 1\frac{1}2 15 1\frac{1}2 15 1\f	Stk 10 Stk Stk Stk 5 3, 100 20 5 5 10 20 10 8tk	100 100 100 100 100 100 5 2 100 200 100 100 100 100 5	Hong Kong and China Imperial Continental. London Do 1st Preference Malta & Mediterranean, Limited Mauritius, Limited Metropol of Melbourne 6 % Deben Monte Video, Limited Oriental, Limited Do New Do New Do New Limited Para, Limited Para, Limited Para, Limited Rio de Janeiro, Limited San Paulo	16 17 225 230 	27,000 28,000 500,000 125,000 75,000 65,000 100,000 200,000 120,000 125,000 125,000 200,000 200,000 200,000 200,000 200,000 25,000 75,000 72,000	5 1 1 1 1 1 1 1 1 1 1 1 1 1 2 2 2	5 19/6 1 3 1 1 1 1 14/ 1 1	Do Preferred Exchequer Gold ar Silver Mining, Lir Fortuna, Limited Frontino and Boliv Gold, Limited	Signature of the state of the s
New South Wales Mortgage Loan and Agency Company, Limited N.Zealnd.Grain Agncy, & Mercntl., I New Zealand Ln. & Merc. Agency, I 2 New Zealand Ln. & Merc. Agency, I 2 New Zealand Trust & Loan, Limited Do Preference 3	1	200 Stkk 200 100 100 100 100 100 100 Stkk 50 20 20	200 1000 200 1000 500 1000 700 1000 1000 1000 200 200 200 200 200 20	WATERWORKS. Antwerp, Limited Chelyea City of St. Petersburg, Limited Coine Valley East London Grand Junction Maximum 10 % Kint Kint Kimberley, Limited Lambeth Maximum 10 % Lo 18 % Nos. 14,285 to 15,782 Do 7½ % Nos. 12,986 to 14,284 Do 4 % Debenture Stock New River, New Do 4 % Debenture Stock Do Debenture Stock Do Debenture Stock Do B Shanghai, Limited Southwark and Vauxhall West Middlesex Do New Shares	16½ 17½ 188 192 1½ 2 9 10 184 :89 106 111 260 270 3½ 4½ 193 198 175 180 105 108 360 370 109 111 6 7 2 2½ 35 37 194 261 148 153	27,46 120,000 400,00 240,000 150,000 150,000 100,000 11,000 200,000 15,000 120,000 47,531 155,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 1 1 1 1 1 1 1 1 1 1 1 0 810 1 1 1 1 1	General Mining Associe tion, Limited HooverHillGoldMng., Indian Consol, Gold, Lu Indian Glenrock Gol Mining, Limited Indian Phonix Gol Mining, Limited Indian Trevelyan Gol Mining, Limited Kapanga Gold Mng.Lu Kimberley Nth Blck. D. La Plata Mining an Smelting Compan of New York Linares, Limited London and Californi Limited Mason and Barry, Lin Do to Bearer Mysore Gold Mining, I Mysore Gold Mining, I Mysore Reef Gold Min Limited New Quebrada, Limite Do 6 % Deb Nouveau Monde Gold. Do New Ooregum Gold Minin of India, Limited.	51 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
and Agency, Limited Do 4½ Debentures, 1836. Submarine Cables Trust 105 1 1 Trust and Agency of Australasia, 1 Do 5 1 Trust & Loan Company of Canada Do 100 100 100 100 100 100 100 100 100 10	2 2 2 8 98 100 100 102 102 13 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	200 200 200 100 100 100 100 100 100 100	15. 144 144 120 15. 100 10. 5 100 10. 5 100 10. 5 100 10. 100 10. 100	Amazon Steam Navigation Castle Mail Packets, Limited Cunard Steam Shipping, Limited Do General Steam Navigation Do 5 % Preference Do 5 % 1877 London Steam Boat, Limited Do 5 % Preference Stock Mercantile Steam Ship, Limited National Steam Ship, Limited National Steam Ship, Limited Orient Steam Navigation Peninsular and Oriental Steam Do New, 1867 Royal Exchange Shipping, Limite Royal Mail Steam Union Steam Ship, Limited	12½ 13½ 14½ 14½ 5½ 13½ 14½ 19½ 10 20	80,000 14,000 100,000 349,000 190,000 250,0000 200,000 120,000 253,000 100,000 253,000 100,000 48,230 31,000 120,000 48,270 120,000 48,270 120,000 75,000	20 20 2 1 1 1 5 5 100 100 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 2 2 2 1 1 1 100 1	Pestarena United Gold Limited Pontgibaud Silver Lea Mining & Smeltin Port Phillip, Limited Potosi Gold Mining, I Rhodes Reef Gol Mining, Limited Richmond Consolidate Mining, Limited Richmond Consolidate Mining, Limited Richmond Consolidate Mining, Limited Richmond Consolidate Mining, Limited Rosa Grande, Limite Ruby and Dunderber Consolidate Mining, Santa Cruz Sulphur an Copper, Limited Consolidate Mining, Santa Cruz Sulphur an Copper, Limited Scottish Australian, L. Do New Sierra Buttes Gold L. Do Plumas Eureka Silver Peak, Mining, L South - East Wynaa Estates & Gold L St John del Rey, Lir Tambracherry Estates Wynaad Gold L Tharsis Sulphur, &c., Do, do	d, dd g 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

COMPAGNIE ITALIENNE DES CHEMINS DE FER MERIDIONAUX.

SOCIÉTÉ ANONYME.-OFFICE AT FLORENCE.

Nominal Capital

200,000,000 francs,

190,000,000 Paid up do.

ORDINARY GENERAL MEETING OF SHAREHOLDERS ON 15th JUNE, 1883.

THE BOARD OF DIRECTORS. REPORT OF

Gentlemes,—In accordance with the prescriptions of the Articles of Association, we have called you together to-day in ordinary meeting in order to render an account of our management during the year 1882. And first of all we must tell you that the Government has thought fit to avail itself of the right reserved to it by Article 22 of the Agreement, approved by the law of 23rd July, 1881, and has postpoted to 30th June of the present year the limit of its right of purchasing the Company's lines. For our part, we have continued to devote our selves to the continual extension of the traffic, and we have reason to hope that you may be satisfied with the results of last year's working.

We have tursued with the same activity as heretofore the construction of the new lines, and have been already enabled to commence working several sections before the delay fixed by the aforesaid agreement.

In order to provide for the needs of these new sections, and of others that will shortly be opened, and also in view of the increase in traffic which we hope to see realised throughout our system of lines, we ordered, during the year 1882, twelve locomotives with six coupled wheels for the service of steep gradients; six locomouves and tenders for local service; eight large locomotives, with eight coupled wheels and separate tenders; thirty-nine carriages of various kinds; twelve lungage-vans, and three covered goods-waggons.

We have nothing fresh to say on the subject of the Calabro-Sicilian lines, which we are working for the State, and the receipts of which are steadily increasing, owing in great part to the manifest influence of the new sections lately opened on the Potenza and Licata lines.

We shall now give you, following the habitual order, a detailed account of everything that concerns our financial position, the construction of the new lines, and the working of the Southern and Calabro-Sicilian systems.

I.—FINANCIAL POSITION.

I.—FINANCIAL POSITION.
The fands raised by the Company up to the 31st December, 1883, amounted to

Share Capital—	lire		lire	C
Original Issue { In circulation	99,135,0 865,0			
(In circulation	36,000,0		100,000,000	0
1881 Issue In portfolio	5,000,0			
		_	36,000,000	0
60,000 shares of 1871 (à la souche)	*********		30.000,000	0
State - ubvention in works			10,000 000	
Litto ditto in public lands			10,000,000	0
Various Loans—	lire	c		71
906, 31 of the Company's bonds in circulation	197,873,205			
23,435 ditto paid off	5,094,625	96		**
102 POO 90 mans hands in singulation	80 440 888		202,967,831	12
103,700 30-years bonds in circulation	39,442,655			
1 393 ditto paid off 26,364 ditto converted into ordinary bonds	529,567	15		
20,30% ditto converted into ordinary bonds			00 000 100	
6.288 Rothschild bonds paid off	7 600 620		39,972,123	44
586 De Gas bonds in circulation	1,690,650			
1,841 De Gas bonds paid off.	219,050			
800 Bayard bonds paid off	495,975			
coo bayera bonus para ou	250,500	U	0.000 ***	
Among the scrip paid off were 2,410 Rothschild		_	2,685,175	0
bonds, 6.7 De Gas bonds, and 299 Bayard bonds,				- 0
which have been converted into ordinary bonds				-31
of the Company.				
Interest and Sinking Fund			0.017.000	-
			6,817,002	
Working of the Calabro-Sicilian system	**************	***	68,829,129	
Reserve Fund			16,627,827	
General Accounts			4,641,580	
**************************************	**********		6, 82,703	33

537,424,373 74 Deduct from this sum the amount expended upon the works, the preliminary expenses of foundation, and the cost of fixed and rolling stock, warehouses, &c., 463,847,538 lires 81c; various debts, 27.517,731 lires 43c; and working of the Calabro-Sicilian system, 33,116,641 lires 66c; in all, 524,181,911 lire 90c, and we obtain on 1st Jan, 1883 a balance in hand and in portfolio of 13,242,461 84

ad total arrain	45,069,943	_
nce of the Public Lands account	227, 181 25,600,000 6,006,000	0

1883, we have entered :lire c 1,800,000 0 3),000,000 0 35,000,000 0 For taxes
For Interest and Sinking Fund.
For works and purchase of material

Thus leaving a sum of 21,730 056 lires P6c to be provided during the year 1833 of material for the construction of new lines.

in order to meet the outlay necessitated by the execution of works and purchase of material for the construction of new lines.

(a) Terni-Rieti Line (il kilometres).—In our last year's report we informed you that the two sections from Terni to Marmore, and from Marmore to Rieti, had been approved by the Government in the course of the year's 1881, and that on the first of the said sections it had been possible to commence work before the close of the same year. During 1882 operations were pushed on rapidly, so that by the end of the year the six tunnels that are to be found upon it were in great part driven and faced with masonry, the principal bridges, viaducts, &c., were almost entirely finished, and the rails laid for a distance of five kilometres.

The second section was divided into five lots, and confided to private contractors in June, 1883, at an average reduction of 11-27 per cent. on the original estimate. Work was commenced at once, and has been so carried on that the two sections may be completed at the same time, and this is expected to take (b) Aquila-Rieti Line (32 kilometres).—The Aquila-Rocca di Corno section (25 kilometres) was upened for working on 22nd June, 1882. The plans for the beyond Antrodoco Station (17 kilometres), were approved by a decree dated 18th month of March following, at an average reduction of 17-04 per cent. As regards

the section lying between Ponte Santa-Margherita and Rieti (2) kilometres), the plans were submitted in two parts on the 31st January and 12th March, 18-2, and approved by the Micistry per Decrees dated respectively the 2nd March and 5th May of same year. This section has been divided into five lots, which were handed over to private contractors in April and May at an average reduction of 18-37 per cent.

You already know that it is between Rocca di Corno and Ponte Santa-Margherita that the greatest difficulties are encountered—there being, in fact, no less than 14 tunnels, the total length of which exceeds t kilometres, several viaducts, three bridges over the Velino, many other oridges, 5c. Out of the 17 kilometres of this section upwards of 8 present inclines of 30 to 35 in the thousand, and four others possess continued gradients of 19 to 28 in the mile. Between Ponte Santa-Margherita and Rieti there are only two tunnels, one [10] metres and the other 180 metres long and two bridges over the Velino; the gradients are much less steep, and never exceed 15 in the mile, even this figure being reached only in a few places.

From Rocca di Corno to Rieti the works are being pushed on with the greatest energy, and we trust to be able to finish this section before the end of the year.

(c) Termoli-Campobasso (88 kilometres).—As already announced, the first section of this line as far as the temporary station of Larino (31 kilometre) was opened for working on 12th February, 1932, and on the 2th August following another portion of 6 kilometres up to the definitive station was likewise opened.

Since then the work has been so actively pushed on that on the 21st Jappary

following another portion of 6 kilometres up to the definitive station was likewise opened.

Since then the work has been so actively pushed on that on the 21st January last the line was handed over for working as far as Casacalenda. The portion lying between Casacalenda and Campobasso, the plans of which were approved by Decree of 19th D. cember, 1881, was divided into eleven lots, and entrusted to private enterprise, in the month of April following, at an average reduction of 11·17 per cent.

Along this section, as upon those last mentioned, the gradients do not exceed 25 in the thousand, and this figure prevails only over about a tenth of the length. There are nine small tunnels and six viaduots. Nevertheless great difficulties are encountered on this section, owing to the porous nature of the sil, which has rendered necessary special precautions in order to render the effects less grave and dangerous.

The construction of Campobasso station and dependencies was undertaken separately by a private firm, at a reduction of 12·75 per cent.

Taking into consideration the rapidity with which the work is being executed along the whole of this line, it is very probable that it will be completed before the end of the present year.

(d) Benevent-Campobasso Line (34 kilometres).—In last year's r port we announced that the section from St. Julien to Vinchiaturo was about to be opened, and, as a matter of fact, this opening took place on 2nd July, 1882.

We had been in hopes of also opening, very shortly afterwards, the following section between Vinchiaturo and Baranello (a distance of only 4 kilometres), but unforeseen difficulties, and especially the clayer nature of the soil through which the tunnel had to be driven, delayed its completion until the month of March last.

Between Baranello and Campobasso, a distance of 8 kilometres, upon which are found six tunnels, of a total length of more than 8 kilometres, and some of

March last.

Between Baranello and Campobasso, a distance of 8 kilometres, upon which are found six tunnels, of a total length of more than 8 kilometres, and some of which present great difficulties in execution, the works are now sufficiently advanced to enable us to foresee its completion during the month of August

next.

The above short description will enable you to perceive that during the whole of last year our works' management put forth all their energies, with the result that the new lines, which we undertook to construct in virtue of the law July, 1881, will, in spite of the exceptional difficulties they presented, for the greater part, be completed considerably before the dates to which we are bound.

greater part, be completed considerably before the dates to which we are bound. III.—CONSTRUCTED AND FIXED PLANT ON THE SOUTHERN LINES THAT ARE BEING WORKED.

While, as just recounted, we have been engaged in developing our new lines, those already in work have by no means been neglected.

The rails have been renewed to even a greater extent than last year, upwards of \$4\frac{1}{2}\$ kilometres have been relaid with 12 metre steel rails, and 7 kilometres with 6 metre steel rails, so that by the end of 1883 we had laid no less than 412,418 metres of line with steel rails.

Iron rails in good condition, taken up from those parts of the line that have been entirely relaid with steel, have been used to renew upwards of 51\frac{1}{2}\$ kilometres of line.

IV.—COST OF CONSTRUCTION

metres of line.

IV.—COST OF CONSTRUCTION.

The amount spent during the year 1882 on the construction of the new Aquila-Rieti and Termoli-Campobasso-Benevent Lines, after deducting the value of the rolling stock came to 17,127,954 lire 45c. To this must be added 1,302,540 lire 49c. carried to the debit of the section built by the firm of Gonzales, as difference between the sum we had kept to suspense account and the actual amount awarded to us by the sentence of the arbitrators. We arrive thus at 18,430,294 lire 9tc, which, added to the sums spent on construction up the end of 1881, 391,007,176 lire 07c, gives a total of 403,527,673 lire 97c, which corresponds in the general balance sheet with the amount standing to construction account on 31st December, 1892.

V.—WORKING.

corresponds in the general balance sheet with the amount standing to consider tion account on 31st December, 19+2.

V.—WORKING.

(Receipts of the Southern System.)

Several sections having been opened for working during the course of the year, the lines included in the Southern System have been increased by 10 kilomettes; but, after taking into account the different dates at which working was begun on these new sections, the mean length of line worked, which in 1881 was 1,450°68 kilometres, rose in 1882 to 1,560°48 kilometres, an increase of 99°00 kilometres. The working receipts, after deducting the tax on transports, amounted in 18-2 to 25,206,367 lire 79°c, or 16,257 lire 13c per kilometre, against 24,869,601 lire 78°c, or 17,147 lire 40°c per kilometre in the previous year, and increase in the total of 336,756 lire 01°c, but a decrease of 586 lire 27°c per kilometre, due to the very limited traffic on the new lines opened during the year.

To the above figures mus; be added the sum of 168,492 lire 43°c, representing the amount of the credit balances of former years, and which were only realised during the course of last year.

The receipts which, in virtue of the law of 29th May, 1879, are excluded from 1881 to 293,826 lire 49°c, against only 25°,254 lire 12°c last year, a decrease of 26,572 lire 36°c, or 9°c4 per cent.

Deducting this sum from the total receipts, it results that the ascent upon 25°,107,586 lire 00°c, against only 24,757.575 lire 20°c in 1881, an increase of 25,107,586 lire 00°c, against only 24,757.575 lire 22°c in 1881, an increase of 25,107,586 lire 00°c, against only 24,757.575 lire 23°c in 1881, an increase of 25,107,586 lire 00°c, against only 24,757.575 lire 23°c in 1881, an increase of 26,93,438 lire 00°c, against only 24,757.575 lire 23°c in 1881, an increase of 26,93,438 lire 00°c, against only 24,757.575 lire 23°c in 1881, an increase of 26,74,671 lire 00°c, Adding against only 23,947,765 lire 00°c in 1881, an increase of 2,744,671 lire 00°c, Adding against only 23,947,765 lire 0

175,507 02

the subvention to the traffic receipts we thus obtain a total for 1882 of \$1,067,2-6 lire 31c, and, comparing these figures with those for the year preceiing, which amounted to 47,817,365 lire 83c, we find an increase in favour of 1882 of 3,249,919 lire 48c.

The following table shows how the receipts are divided under the various

heads of Traffic.	1882.		1881.		Increas	e.	Decrease	е.
Ordinary and military	iire	C	lire	C	lire	C	lire	C
passengers, includ- ing the Incian Mail	11,184 904	52	10,838,983	37	. 345,921	45		
Express goods trame,								
ports; er refrigerat-	3,292,407		3,333,061		-	***	10 657 (
Ordinary goods traffic			10,434,922	29	163,341 (124,849 1	93
Sundries	428,973	41	202,931	03	. 107,341			

It will be observed from this 'able that the ir crease is due to the eccipts and a ndrice, while the goods tradic, both express and ordin

slightly fallen off.

The Naples-Eboli-Castellamare Line, which already in 1831 showed a considerable increase, yielded during 1832 no less than 38,710 lire 50c per kilometre, an amount which, hitherto, has not been reached on any of the other lines we are

amount which, interto, and working.

The Castelbolognese-Ravenna and Forgia-Naples lines also exhibit a considerable incr ase, due, in the case of the former, to the augmented goods traffic, and in the case of the latter, to the new traffic created by the opening of the new Benevent-Campobasso line, which has n t only put a stop to the decrease in the receiptr, that was remarked after the opening of the Poter za line, but has even brought the kilometric receipts up again to the same amount at which they stood in 1882. stood in 1890.

stood in 1880.

In consequence of the competition of this Potenza line in the transport of produce from Calabria to Naples, the Bari-Tareute and Foggia-Bari lines continue to exhibit, as you will have observed, a Calling-off in their receipts.

The number of passengers has not much risen during 1882, being 4,713,468 against 4,632,509 in the previous year, an increase of only 80,929, or about

The number of passengers are the statement of only 80,859, or about 175 per cint.

In 1881 the passenger receipts were 10,433,408 lire 37c, or 2 lire 25c per passenger in 1832 they amounted to 10,710,113 lire 11c, or 2 i 27c, per passenger. During last year there was thus a total increase of 271,704 lire 74c, and an advance of 02c, or 0 59 per cent, in the average amount spent by tach passenger. Adding together the total distances covered by passengers we obtain a total for the year 1882 of 262,589,861 kilometres, against 251,112,763 kilometres in 1881, an increase of 11,477,08 kilometres, or 457 per cent.

The average distance, which was 5120 ki ometres in 1881, rose in 1882 to 5571 kilometres, on 240 and 1882 to 4571 kilometres, on 259 per cent.

The unitary traffic and passengers travelling for the Government have alone brought about this increase, the average distance covered by each passenger of these categories having increased by 3 kilometres, while that for ordinary passengers has remained stationary, with the exception of second-class passengers, for which the average has decreased one kilometre per passenger. The total receipts from luggage and express goods traffic, without taking into a count the Indian Ma 1, and adding those from transports not counted in resubvention calculatior, amounted in 1882 to 3,641,943 lire 39°, against 3,62,831. Etc. in the previous year, an increase of 189, 391, 78c, or 5.44 per cent.

The following table will show how this increase has arisen:—

	1832			1891.			Increa	80,	Dec ene	ur.
Class of transport.	li e	C		lire	C		lire	C	lire	C
Luggage	283,303	48		279,972	74	***	3,330	74		
Doga	11,294	22		11,774	85		-	***	480	63
Cases and locd-striffs	1,812,237	81	***	1,902,163	46		-	***	89,865	65
Cocoone	21,477	12		27,321	17		-	***	5,844	45
Bullion	61,089		***	102,358	83		-	***	41,249	33
Carriages and Cetting	11,200			10,412	77		- 733	11		-
Cattle	681,272			598,293	06		82,978	97		14
CHARLE LIBRIDGE LA	136,543	24		120,111	34		16,731	90		
Goods receipts not	64,780			262,631	(3		-	***	193,851	50
counted in the subven-	267,251	13	***	283,419	88		-	***	16,165	75
The enterest of		-								

The categories that have most diminished are the sundry receipts, essentially variable from year to year, and that of goods in cases and food-tuffs; in the latter class the case goods have particularly diminished, for foodstuffs, on the contrary, exhibit a certain increase. It may be remarked, moreover, that the Postal Parcel Service, which is continually developing, has contributed considerably to bring about the diminution in the case-goods traffic.

The only head under which a considerable advance is observable is that of cattle.

cattle.
In 1882 we carried by ordinary goods trains 12,406,141 quintals, against 11,867,735 quintals in 1881, an increase of 538,446 quintals, or 4*35 per cent.
The total receipts from this source were, in 1882, 10,082,409 lire 50c, or 0*812 per quintal, agains: 10,2*8 641 lire 96c, or 0*862 per quintal. There was thus a decrease of 146,322 lire 46c, or 1*43 per cent. on the total receipts, and of 0*044, or 5 68 per cent. on the average receipt per quintal.
Looking at this traffic from the point of view of distance carried, we find in 1881 163,164,214 kilometric tons, against 163,752,876 in 1832, a decrease of 1,411,338, or 0*24 per cent.

lest lest, 164,214 kilometric tons, against 163,752,876 in 1892, a decrease of 1,411,338, or 0°34 per cent.

In the Fate transports each kilometric ton yielded in 1993 0°0607, against 0°0615 in 1891, a decrease of 6°0038, or 1°30 per cent.

The ordinary goods traille during 1882 is thus divided:—
Between stations on the Company's lines, 61°34 per cent.

From the Company's lines to outside lines, 20°31 per cent.

From the Company's lines to outside lines, 20°31 per cent.

Traille from the Calabro-Sicilian and Upper Italian systems to the Roman system and vice versa, 0°72 per cent.

It may be remarked that there is hardly any difference between these proportions and those prevailing during the year previous.

In 1892 there was an increase of 2,872 bead of heavy cattle transported by appress goods train, and 422 head by ordinary train; and as for small beasts, by ordinary. Altogether, according to the above table, we have thus carried ordinary goods trains.

In 1892 the receipts for the transport of cattle by express service amounted to 61,272 lie 63c, against 586,203 lire 06c in 1881, an increase of 83,668 lire 97c, or the other hand, there has been a decrease in the receipts from cattle transport.

On the other hand, there has been a decrease in the receipts from cattle transports by ordinary service; in 1881 there were, in fact, 155,117 lire 33c, against only 145,001 lire 49 in 1882, a decrease of 10,113 lire 34c, or 6:52 per cent.

It now remains only to give the details respecting goods transported per direct arrive in conjunction with other lines.

In respect of this we would remark that in consequence of the direct Italianswiss service, and of the new tariff that has lately come into force on wines and aderably developed.

VI.-WORKING EXPENSES.

(Southern System.)

(Southern System.)

The ordinary expenses for the 1,550-48 kilometres in working during the year less, including the proportional amount of the general expenses of management, but deducting the amount spent on fixed plant, were 16,942,527 lire 85c. or an increase of 1,046,433 lire 02c on the total, but a decrease of 31'30 per kilometre.

The working expenses, calculated and divided under their different heads per illometre and train-kilometre, come out as follows: e out as follows:-Expense per Kilometre. Expense

Category.	1000				Kile	met	18.
Expenses of the Central Adminis-	1893. lire c		1881. lire c		1652.		18:1.
General Working Expenses	1,069 23	***	1,049 45		0.273		0.272
Hauling Goods, &c. Traction and Plant	9 995 40	***	3,207 61	***	0.134	***	0.099
Repairs and Superintendence General Expenses of Warehouses	2,016 15	***	1,928 17	***		***	0.490
descent mapenes of warenouses	392 23	***	268 80		0.100	***	9.083

Adding to the ordinary expenses, which, as seen above, amount to 16,962.527 lire 85c, the sum of 2,863.496 lire 97c for extraordinary expenses and fixed plant, we arrive at a total of 19,826,123 lire 32c, as that of the working expenses during the year 1862, against 17,602,723 lire 23c in 1881.

There was during 1882 an increase of 2,223,403 lire 59c.

VII—VET PRODUCTS OF WORKING,

(Southern System.)

Adding to the working receipts, which, as seen above, reached in 1882 the sum of 24,939,103 lire 66c, sundry receipts amounting to 464,150 lire 81c, we obtain a total credit of 25,403,254 lire 47c.

Ledveting from this the amount both of the ordinary and extraordinary expenses, 18,826,123 lire 82c, we find a net product of 5,577,130 lire 65c, sgainst 7,377,952 lire 18c in the previous year, a decrease of 1,600,821 lire 53c, due entirely to the extraordinary expenses that have been incurred for enlarging and improving the stations, strengthening the permanent way, and renewing the fixed plant.

VIII.-WORKING RECEIPTS.

(Calabro-Sicilian System.)

Although no new section has been opened for working during the year 1882, the mean length of the Calabro-Sicilian system of lines, which stood at 1,301-01 kilometres in 1881, last year attained 1,338 kilometres, owing to the fact that during the whole of 1881 the lines were regularly worked throughout their cattle langth

while the whole of 1881 the lines were regularly worked throughout their entire length.

The working receipts, after deducting all taxes, amounted in 1882 to 12,359,764 lire 900, or 12,212 lire 25c per kilometre, against 11,559,932 lire 25c, or 8,886 lire 85c per kilometre in 1881, a total increase of 719,832 lire 65c, or 6.83 per cent, and a mean increase per kilometre of 326 lire 88c, or 3.62 per cent.

As in the preceding year, every class of traffic have contributed to bring about this increase.

There is a difference, however, between the two years, inasmuch as while in 1881 the caregory that contributed the most to the increase was that of passengers, on t'e other hand, in 1882 the heaviest receipts came from ordinary goods traffic, which only provides 83.38 per cent of the whole increase. The category of sundry receipts, as indicated by the following table, is the sole one that is lower than in the preceding year:

Class of Traffic.

1882.

1881.

Increase.

Decrease.

Class of Traffic.	1883			1881.			Increas	e.	1	Decreas	e.
	lire	C		lire	C		lire	C		lire	C
Passengers, includ-											
ing soldiers	5,479,307	87	***	5,373,471	38	***	105,836	49	***		
Express goods traffic	1,020,883	65					31,581				
Ordin'rygoods traffic	5,530,808	80		4,833.254	97	***	697,553	83			
Sundries	292,263	5)		329,028	85		-		***	36,765	35
Telegraphs	36,502	18		34,876	25	***	1,625	83	***		
										-	
								00			-

metres, against 81 kilometres in 1851, an increase of 10 kilometres, or 11°90 per cent.

The average receipt for each ton of goods, at ordinary rates per kilometre covered, was 0'0870 against 0'0872 in 1831, a decrease of 0'0002, or 0'-3 per cent. The average receipt for each ton of State transports per kilometre covered was 0'0834, against 0'0471 in 1891, an increase of 0'0213, or 45'22 per cent.

It now remains to give some information respecting the cattle traffic. During 1882 there was an increase of 15,466 head in small beasts and a decrease of 3,061 head of heavy cattle.

The express cattle traffic yielded in 1882 the sum of 81,406 lire 0lc, against 79,609 lire 45c, an increase of 1,696 lire 56c, or 2'26 per cent.

The ordinary cattle traffic yielded 6,998 lire 20c, against 59,238 lire 18c in the previous year, an increase of 9,759 lire 8ic, or 16'48 per cent.

The arrangements for direct service between the Calabrian and Sicilian lines across the Straits of Messina are being continually and progressively improved. This improvement is abundantly shown by the increase in the receipts, which have risen from 37,131 lire 90c in 1831 to 51,027 lire 25c in 1881. However, they are still far below the figure of 102,199 lire 92c guaranteed to the Florio Shipping Company, which enjoys the concession of this service.

JX .- WORKING EXPENSES.

(Calabro-Sicilian System.)

The ordinary working expenses of the Calabro-Sicilian lines amounted in 1883 to 12,576,690 lire 58c, or 9,330 lire 61c per kilometre, against 11,366,707 lire 31c, or 9,121 lire 11c in the previous year, a total increase of 709,933 lire 27c, and 278 lire 50c per kilometre.

	heads:	_		kilom i'ome			pena	e per	Tra	
								metr		
Categories.	198			189			1883.		18	51.
	lire.			lire.			0.078		0.0	177
General f Central administration	000	75 .		749		**	0.257	***	0.2	
expenses (Working		67	**	9 917	41	***	0.807	***	0.7	
Handling and traffic		14		9.048	59	***	0.908		0.8	
Repairs and superintendence				2,623	44		0.851		0.8	57
General expenses of warehouses					93		0.081		0.0	
		_			2.4		0.005		2.9	
Total	9,399	61 .		9,121	15	Los	2.985	own a		
Adding to these ordinary workin										
to 12.576,690 lire 58c, the sum of 6.	179,002	lire	61	C lor	bo r	108	nta or	le re	ach	ed
to 12,576,690 lire 58c, the sum of 0, we obtain a total sum of 18,755,69 12,359,764 lire 90c, there is thus an	9 HLG	on th	ho	dehit	side	of (395.9	28 lir	e 29	lo.
12,308,709 are 800, there is thus an	W RI	SINI	ES!	3.			, , .			
The number of law enits still fur	ther inc	TORRE	ad o	luring	last	ye	ar : b	at not	hin	g
happened to this branch of the serv	ice of s	uffici	ent	impo	rtan	ce t	o call	forsp	eci	al
montion										
The civil enits commenced day	ring the	e yes	ar i	vere 8	l in	nun	iber;	those	te	r-
minated amounted to 34 including	that w	nan	wa	nave	EMPRESE.	11112	orins.	TOP BU	, ioi	U 10
againt the Enterprise Gonzales, a	nd the	INV	ur	able 1	ssue	10	which	n we	Da.	ve
almonds announced in a neariful Pe	nort \	Na m	2.7	now a	KOROR E	CIM C	the at	LDIFLA	w	о.
in an award that has been accenter	he has	th na	rekie	az har	FA RE	lind	cred m	4 8, 811	im (oΓ
9 095 571 lire 84c, which has been a	iready 1	paid.	an	d 80 C	DADI	евп	s nna	HY LO	CIO	18E
our accounts with that undertaking The infringements of the Police	ζ.									
The infringements of the Police	Regula	tions	Or	our l	ines	hav	e also	iner	9486	ed
during the year 1882, and attaine t	the nu	mber	26						eter	n,
		4000	JE	353 (on th	10 0	оцене	ги ву	DOOL	
and 568 on the Calabro-Sicilian line	M.							ги ву	2004	
and 568 on the Calabro-Sicilian line XI.—GENERAL I	M.									
and 568 on the Calabro-Sicilian line XI,—GENERAL I	a. FINAN	CIAL	S	TATE	ME	NT.		Lire		c
and 568 on the Calabro-Sicilian line XI,—GENERAL I The credit balances brought for	s. FINAN orward	CIAL from	s	TATE	ME:	NT.	rs	Lire		c
and 568 on the Calabro-Sicilian line XI,—GENERAL I The credit balances brought for amount to	INAN	from	s	TATE previ	ME	NT. yea	rs . 6	Lire 245,1	39	c 32
and 568 on the Calabro-Sicilian line XI.—GENERAL I The credit balances brought for amount to rom this must be deducted the sur	FINAN(orward n of	from	s m	TATE	ME	NT.	rs 6	Lire	39	c 32
and 568 on the Calabro-Sicilian line XI,—GENERAL I The credit balances brought for amount to 'rom this must be deducted the sur carried to the credit of the State	rward n of in cons	from	n m	TATE previous	ME: ous	NT. yea	rs 6 1	Lire 245,1	39	c 32
and 568 on the Calabro-Sicilian line XI.—GENERAL I The credit balances brought for amount to Trom this must be deducted the sur carried to the credit of the State tion of the kilometric subvention	rward n of in cons	from	n encear	TATE previous e of the 1863	ous ne lie	yea	rs 6 1	Lire 245,1	39	c 32
and 568 on the Calabro-Sicilian line XI.—GENERAL I The credit balances brought for amount to rom this must be deducted the sur carried to the credit of the State tion of the kilometric subvention June, 1881, in accordance with the	rward n of from to Conve	from	m encear	TATE previous e of the 1863	ous ne lie	yea	rs 6 1	Lire 245,1	39	c 32
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and 568 on the Calabro-Sicilian line XI.—GENERAL I The credit balances brought for amount to rom this must be deducted the sur carried to the credit of the State tion of the kilometric subvention June, 1881, in accordance with the 1862, 28th November 1964, and 280 There remains thus	rward n of in cons from to Conve	from	m encear	TATE previous e of the 1863 to of 28 c	ous ne liqup to h Au	yea juid 300 igus	rs 6 6 h	Lire ,245,1 ,234,5	39 79 1	c 32 98
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and 568 on the Calabro-Sicilian line XI.—GENERAL I The credit balances brought for amount to	FINANO FINANO	from sequence of the year to y	s S	TATE previo	me liquidade liq	NT. yea quid 300 1gus	rs 6 1 5	Lire ,245,1,234,5 ,010,5 ,010,5 ,072,2 ,237,3	39 79 559 705	2 32 98 34 58
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and 568 on the Calabro-Sicilian line XI.—GENERAL I The credit balances brought fo amount to	rinand rward n of in constront to Conveth April th the sthe tax Compan	from seque the year to year to seque the year to year to year the year to year to year the year the year to year the year the year to year the year the year to year the year the year the	m encear	TATE previous e of the 1863 s of 28 c vention veable ares d	me lique to h Au	NT. yea quid o 300 tigus 286 per g tl	rs 6 1 24 1 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Lire ,245,1,234,5 ,010,5 ,61,7	39 79 559 06 075 623	92 15 91 06
and 568 on the Calabro-Sicilian line XI.—GENERAL I The credit balances brought fo amount to Trom this must be deducted the sur carried to the credit of the State tion of the kilometric subvention June, 1881, in accordance with the 1862, 28th November 1864, and 28i There remains thus To this must be added repaid to us in accordance wit April, 1891, and which represents levied on the sinking fund of the second half of the year 1882. This gives a net balanc Add State Subventions on Southerr Do, do, the Lombardy line The nett working receipt: The sum coming to the Company fo lines Interest on the Statutory Reserve F	FINANCORWARD orward n of in consistence of converte April the the sax Companion of the Converte of Lines r worki	from seque the year to the yea	one (TATE previous e of the 1863 to 1863 to 28 to vention veable ares d	me lique to h Au	yea quid o 300 igus 280 perig tl	5 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Lire ,245,1 ,234,5 ,010,5 ,61,7 ,072,2 ,237,3 ,455,0 ,745,6	39 79 559 705 285 860 275 323	32 98 34 58 92 15 91 08
and 568 on the Calabro-Sicilian line XI.—GENERAL I The credit balances brought fo amount to	FINANCORWARD orward n of in consistence of converte April the the sax Companion of the Converte of Lines r worki	from seque the year to the yea	one (TATE previous e of the 1863 to 1863 to 28 to vention veable ares d	me lique to h Au	yea quid o 300 igus 280 perig tl	5 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Lire 245,1 234,5 6,010,5 61,7 6,072,2 237,3 ,455,0 568,	39 79 559 705 285 860 275 323 416 063	32 98 34 58 92 15 91 06

From this sum must be deducted:—	Tim	
Interest and amortissement of the Shares and		
Tax on incomes derived from industry		
Loss on Exchange	726,996 68 172,383 05	
Preliminary expenses	21,697 21	
	-1,007 21	
Whis leaves as not product of the marking the		30,889,979 7
This leaves as net product of the working the sum of which 5.472.65 lire 92c results from the work years, and 1,310,437 lire 41c from that of 1882. From this sum must be deducted:—	of ing of former	6,382,703 3
	Lire c	
(1) Fix per cent. to statutory reserve	78 898 94	
Company	16,380 47	
Difference required to make up the minimum of		
171,428 lire 55c allowed the Board	122,287 15	266,435 2
Leaving as balance to be carried forward		0.110.000
XII.—VESUVIAN LINE		0,116,263 0
Having learnt that a Syndicate representing a formed for the purpose of building and working a Gragnano, with branches to Torre Annunziata subjudged opportune to assert the right of privilege a ticularly as the proposed line would have been	several commiline between and Castellam	Cancello an
Having learnt that a Syndicate representing a formed for the purpose of building and working a Gragnano, with branches to Torre Annunziata judged opportune to assert the right of privilege a ticularly as the proposed line would have been running from Caserte to Castellamare by Aversa at Our right having been recognised by Govern plans for the new line, and have declared ourselves; and working counting, of course, upon the corporate of the country of the second of the country of the second of the country of the	line between and Castellam accorded us by in competition of Naples.	Cancello and are, we have the law, para with our line ave prepared as con-truction
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