

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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## The Economist.

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### THE MONEY MARKET.

THE customary calling in of money at the close of the half year caused a slight hardening of rates, but the firmness was only momentary, and it has been succeeded by a drop to a lower level than before. It would seem, too, as if in the immediate future the ease were likely to become still more pronounced. If we compare the increase in the private securities last week, with the movement at the corresponding period on each of the past two years, it will be seen that the augmentation now is unusually small. The figures are—

#### AMOUNT OF PRIVATE SECURITIES.

1884.	£	1883.	£	1882.	£
June 25,	21,991,000	June 27,	22,403,000	June 28,	22,510,000
July 2,	23,544,000	July 4,	25,656,000	July 5,	26,643,000
Increase	1,553,000	...	3,253,000	...	4,133,000

It would thus appear that the July dividends have been anticipated to a much smaller extent than usual, and there is the prospect, therefore, of an immediate large addition to the market supplies of money, the effect of which in the present inactive condition of trade must be to depress rates. There are, it is true, some influences that may possibly soon be working in the opposite direction. In the first place, the effect of such an extreme cheapness of money as now prevails must be to encourage speculation, and in that way some of the redundant supply may be worked off. Secondly, it is to be feared that France is committed to a war with China; and although such a contest can have but one issue—the triumph of France—it will, if entered into seriously, undoubtedly involve a heavy expenditure, and consequently large demands upon the money market. And thirdly, if our Government really undertakes to find the 8,000,000l which Egypt needs, it may very possibly elect to do so, either in whole or part, by fresh issues of Treasury bills, which would diminish the amount of floating capital. The upspringing of such demands as these, however, is more or less problematical, while we know for certain that the trade demand for money is exceptionally quiet, and that with cholera raging in France, with quarantine in force at continental ports, and business with the East unsettled by the fresh rupture between France and China, there is little hope of any early improvement. At present, therefore, the chances are more in favour of money becoming cheaper than dearer, although there is really no room for any material fall, but at the same time, the outlook is so uncertain, as to make it imprudent to reckon with much confidence upon the long continuance of extremely low rates.

## BANK RATE and MARKET RATE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate.....	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$
Market rate...	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$2$

LONDON MARKET RATE Compared with FOREIGN MARKET RATES  
(+ above : - below.)

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
With Paris .....	$-\frac{1}{16}$	$-\frac{1}{16}$	$-\frac{1}{16}$	$-\frac{1}{16}$	$-\frac{1}{16}$
" Berlin .....	$-\frac{1}{16}$	$-\frac{1}{16}$	$-\frac{1}{16}$	$-\frac{1}{16}$	$-\frac{1}{16}$
" Amsterdam .....	$-\frac{1}{16}$	$-\frac{1}{16}$	$-\frac{1}{16}$	$-\frac{1}{16}$	$-\frac{1}{16}$
" New York call money	$-\frac{1}{16}$	$-\frac{1}{16}$	$-\frac{1}{16}$	$-\frac{1}{16}$	$-\frac{1}{16}$

## RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France.....	Per Mille. $1\frac{1}{2}$ agst us	Per Mille. $1\frac{1}{2}$ agst us	Per Mille. $1$ agst us	Per Mille. $1\frac{1}{2}$ agst us	Per Mille. $1\frac{1}{2}$ agst us
Germany.....	par	par	$\frac{1}{2}$ for us	$\frac{1}{2}$ for us	$\frac{1}{2}$ for us
Holland.....	par	1 for us	$1\frac{1}{2}$ for us	$2\frac{1}{2}$ for us	$2\frac{1}{2}$ for us
New York.....	5 agst us	7 agst us	1 agst us	$\frac{1}{2}$ agst us	$\frac{1}{2}$ agst us

## THE FRANCHISE BILL AND THE PEERS.

THE Lords will, we fear, have cause within the next year to regret the death of the Duke of Buccleugh. Had that great Peer, with his strong sense and resolute self-control been alive, they would, we believe, have been advised that to throw out the Franchise Bill in order to force a dissolution is not wise. They have chosen the wrong occasion and the wrong time for asserting an authority which, although distinctly constitutional, as would also be the Sovereign's veto, is so entirely out of accord with modern manners, that it is only tolerated on condition that it shall not be used except on small occasions, or in accordance with the general view of the majority of the nation. They have chosen the wrong occasion, because no question of principle, even as principle is regarded by the Peers, is involved in the matter. The English people are so just, that if the Peers were felt to be contending for a question in which their consciences were involved, or even their clear rights, they would be forgiven for the inconvenience they are about to cause; but this is not the case. They themselves admit that as far as the franchise is concerned the English people have decided, and have decided rightly. Household suffrage, they agree, must be made universal; they do not affect to disapprove it, and they only stipulate that when so made the boundaries of electoral districts must be revised with a view to the preservation of certain influences. That may be a wise stipulation, but it is no excuse for their action in embarrassing the public service. They have themselves the power of rejecting any Redistribution Bill which they think unjust, and cannot, therefore, plead the unfairness of any expected Bill as a reason for delaying the extension of the franchise. In so doing, they will be suspected, with reason, of a desire to oppose the franchise itself, that is, of a wish to resist a change which of all others the representatives of the people have a right to make. They are throwing themselves athwart a national impulse, in order to refuse a reform which they admit to be right, and to secure guarantees which they can make certain whenever the second Bill comes up before them. They are certain not to convince the people, who naturally cannot believe that any extension of power to themselves can be injurious, and they do not really conciliate those who fear the people, because the latter know that the power they dread is, notwithstanding the rejection of the Bill, to be at once conceded. The Peers take their final stand, in fact, upon a subject upon which they not only have no separate opinion, but do not pretend to have any, anxiously declaring that although they resist the nation they are entirely in accord with it. The occasion is a most ill-chosen one, and so also is the time. The Lords are exerting an extreme power reserved to them rather by history than by opinion, just as the Sovereign's veto is reserved, at a moment when the stream of democracy is running fast, when they are entirely without help from the tendency of the time, and when the brightest minds in

the country are deliberating whether it is conceivable that an Upper House not elected by the people can possibly be made harmonious with modern ideas. That discussion, which has been directly raised by a powerful member of their own order, would in a country like this have remained almost purely academic had not the House, under unwise advice, suddenly raised it into a strictly practical question. Their opponents will say at once, and with some justice, that here is proof positive that the Lords are at heart opposed to the people, for rather than let them have their own way, they throw out their Bill, even while admitting that its provisions are in themselves reasonable and just. A worse moment, on general grounds, could not have been chosen, and on party grounds also the time is foolishly selected. The existing Government, which strikes the Peers as in tendency far too radical, had undoubtedly weakened itself. Its foreign policy had not succeeded, or, for that is, perhaps, begging the question, had not been thoroughly popular. It had mortally offended interests which in combination were most powerful. It was quite possible, therefore, if no new question were raised, that the country at the next election would not be over well disposed towards it when suddenly the Lords place in the hands of their opponents the most powerful of all cries. They enable the Ministry to overlook disputes about Egypt, to remain silent about foreign policy, to leave all minor proposals undefended, and to ask the electors the single question, whether they intend to be governed by the Lords, or by their own elected representatives. To that question there has been, and will be, in England but one reply.

This is the radical error of the Lords. They and their friends say that it is high time for them to exert themselves, for if they do not, all power will remain with the Commons, and England will be a democracy, and do not see that in making that issue so plain, they are not only playing their adversaries' game, but forcing them to act. They are raising that very question of ultimate authority which it is essential to their existence not to raise. Their adversaries will say that the Lords are departing from their position as a revising and moderating body, and are assuming the Government; that, although the Commons have declared by sweeping majorities in favour of the Reform Bill, and although it is decidedly approved by the body of the people—taken as a whole, enfranchised and unenfranchised—still the Lords presume to say the measure shall not pass, and the Government which introduced it shall go out. That, then, is government by the Lords. If the constituencies yield, the House of Lords will become the first power in the State, will reject what Bills it pleases, and will assume, avowedly, the position of an authority independent of and controlling the democracy. Such an arrangement, it will be said, is intolerable, and if it is authorised by the Constitution, of which there is no reasonable doubt, the Constitution must be modified, so that it be no longer authorised. That proposal is certain to be made in very loud tones, and certain also to end in some proposal for the reform of the Upper House, which the nation will accept, but which the Lords will not approve. It is a peaceful revolution in a direction exactly opposed to their own ideas, which the Conservative Peers are hurrying on, in order to defeat a measure to which in itself they say they do not object.

It may be alleged that at the worst the Lords only ask an appeal to the country; but, then, is that an answer? Certainly it is not one to which their adversaries will agree. They will say that the Peers are not entitled to appeal to the country whenever they like, as otherwise Government would be impossible, but only when on a serious question there is doubt about the popular will. There is no doubt as to the Franchise Bill. Not only has that Bill been passed without modification of moment by such majorities that its opponents lost heart, and at last allowed it to pass the third reading without taking a division; not only are the unenfranchised distinctly in its favour, but the Peers themselves admit that this is the general decision. They notoriously do not intend to controvert it, but to make the fact the basis of their demand for the control of redistribution. The Lords have, therefore, no moral right to force a dissolution, and in doing so are impeding the Government and the majority of the people in doing the legitimate business of the State. They are exerting a reserved power which

should never be drawn out except upon extreme occasions, in order to compel the people to vote twice over what they have voted once, when one vote is not only sufficient, but is allowed by the Lords themselves to be sufficient. Such a policy will not be considered one of appeal to the people, but of obstruction, and will be very gravely resented. The resentment will not, of course, take violent forms, for the masses entirely believe in Mr Gladstone's ultimate success; but it will take the form of huge popular demonstrations, and of demands for changes in the Constitution, which, had the Conservative Peers been better guided, guided as they would have been by the Duke of Wellington, or even by the Duke of Buccleugh, might have been postponed for many years.

#### AN UNCONSIDERED EGYPTIAN ASSET.

At the monthly meeting of the Suez Canal directors, held in Paris the other day, it was intimated that an application has been made to the Egyptian Government for its consent to an alteration of the Company's statutes. For the present, it would appear that the only alteration proposed is one permitting the representatives of the British shipowners to take their seats at the Council Board. It is well known, however, that before long another and, so far as the company is concerned, a much more important application will have to be made. No matter whether the Technical Commission now sitting recommends the widening or the duplicating of the existing canal, it will be necessary for the company, before it can go on with the new works, to apply for an alteration of its existing concession, and for power to acquire additional land for the purposes of the canal. In the case of a new canal, the necessity for such an application is obvious. And as regards the widening of the existing canal, M. de Lesseps himself has acknowledged that the capacity of the canal cannot be extended to the extent necessary to accommodate the growing traffic, unless the Egyptian Government gives the company the use of additional land; while Mr Gladstone, going beyond M. de Lesseps, has stated, in reply to a question put in the House of Commons as to whether without a fresh concession, any alteration can be made in the conditions under which the canal has been constructed that "the presumption undoubtedly is, that the conditions cannot be altered except by fresh sanction from competent authority."

It is very evident, therefore, that the company before it can set on foot its works of enlargement, must obtain from the Egyptian Government what will practically be a new concession. And for such a concession it must be prepared to pay a good price. The Egyptian Government is not in a position which would warrant it in making a gratuitous grant of a very valuable privilege. On the contrary, not only because of the condition of its finances, but also because of the unprofitableness of its past connection with the canal, it is bound to see that in any revision of the existing arrangements, its pecuniary relations with the company are put on a much more satisfactory footing than at present. How grievously the interests of Egypt have hitherto been overlooked a very few words will suffice to show. In addition to granting the concession for the canal, the Egyptian Government supplied a portion of the labour by which the canal was constructed, and in one form or other it contributed no less than 6,000,000*l.* to the 20,000,000*l.* at which the cost of the undertaking now stands in the company's books. In other words, it supplied the instrument out of which an enormous dividend-paying property has been constructed, and 30 per cent of the capital with which the construction was effected. And how does it fare as regards the distribution of the profits of the property it has done so much to create. For the year 1882 the net revenue of the company amounted to 2,271,000*l.* and of this the Egyptian Government received only 190,000*l.* The company, that is, which supplied two-thirds of the capital expended takes in one form or other fully 91½ per cent. of the profits, while the Government which provided one-third of the capital and granted the right of, and the land for, construction, receives less than 8½ per cent. It will not do

to say that the Government is bound to abide by the bargain into which it entered, even although experience has shown it to be a bad bargain. For what the Suez Canal Company proposes, or must soon propose, is, that the terms of the contract be readjusted; and the Government is bound to see that the readjustment shall be of such a nature as to make the agreement equitable to both parties.

Nor is it only on the ground of past contributions that Egypt can found a valid claim to a much larger participation in the profits of the canal in return for an enlargement of the concession. When the scheme of M. de Lesseps was first brought forward, many high authorities scouted the project as chimerical. The canal, they maintained, either could not be constructed at all, or if made, could not be kept open, except at a cost out of all proportion to the revenue derived from it. And in these circumstances, the Egyptian Government might have considered itself justified in giving the Suez Canal Company the land required, for what, from the shareholder's point of view, was regarded as a very dubious undertaking, at an almost nominal cost. But the case is very different now. The canal is an exceptionally flourishing and prosperous concern. Any land which it may now acquire can be immediately turned by it into a source of certain and large profits. And just as the success of a railway enhances the value of the land through which it runs, so the success of the canal has enormously increased the market value of any adjoining land of which the growth of the traffic may necessitate the purchase, as well as the value of any new privilege the company may seek to obtain. For any new concession, therefore, the company must be prepared to give a far higher price than it paid for the original concession, and the Egyptian Government will be very neglectful of the interests intrusted to it, if in its negotiations with the company it fails to stand out for adequate terms.

What the exact value of a new concession may be we do not presume to say. There can be no doubt, however, that this interest of the Egyptian Government in the canal constitutes a very valuable asset. And not less valuable is the right of reversion to the canal at the end of 80 years or so, which now vests in the Government; and to us it seems somewhat surprising that in the discussion now going on as to the financial condition of Egypt such assets, the capitalised value of which must at a moderate computation represent many millions, should apparently have been left altogether out of consideration.

#### MOVEMENTS IN THE PRICES OF COMMODITIES IN THE FIRST HALF OF 1884.

NEARLY every description of commodity is cheaper than when the year opened, and 1883 was a cheaper year than 1882, and 1882 was cheaper than 1881. Prices have, in fact, been falling steadily for the past three years; and it is not only in the prices of commodities that the fall has occurred, for securities are generally lower (high-class fixed dividend stocks excepted), and so is the value of money. This general shrinkage of values represents the solution of a problem which has involved a good deal of comment amongst financial authorities, amongst whom there is by no means an entire concurrence of opinion. But while doubtless many forces have been at work to produce this result, we certainly incline to the opinion that the principal have been the greater facilities for cheap conveyance from producers to consumers, and over-production. It may be objected that many articles have not within the past year been over-produced; and yet they are lower in price. Take wheat as an example. Last year, the wheat harvest in North America, in Hungary, and in some other leading wheat growing countries was admittedly deficient; yet this spring the price of wheat here has been so low that it has not paid to bring supplies from India; and our stock, which at the close of 1883 was very great, has now run down to what must be regarded as moderate proportions. Why, therefore, does 37s remain the *Gazette*

average, when at this time last year it was 42s, in 1882 it was 47s; and in 1880 and 1881 it was 45s? Well, in the first place, it is to be remarked, that we are amply provided, at any rate until after the coming harvest, and that since the crisis in America shipments from those ports have revived, even upon current terms. Further, it is quite certain that a recovery to 42s or 45s would expand our stocks beyond actual requirements, as they were increased in 1882-3, and it is now the effort of merchants in all trades to reduce their holdings as much as possible. At another time, such a running-off of our stocks of wheat would revive speculation, and merchants would hold what they have got for higher prices. But now it would take an unmistakable scarcity to revive speculation in grain, especially after the collapse in America, when with a new harvest close at hand, her merchants will be eager to realise. So, wheat falls in sympathy with other commodities which are undoubtedly in superabundant supply, just the same as in the Stock Exchange, where, according as the tone of the market is flat or buoyant, the prices of securities fall or rise together. In the effort to prevent stocks of merchandise accumulating, weak holders are found to be more and more ready to "meet the buyer," and in instances where production has undoubtedly been excessive, prices are quite unprecedentedly low. This, for instance, is the case in the sugar trade. European production has been large, and, in spite of a steady consumption, stocks have accumulated. The result has been that some descriptions have recently been selling under 1d a pound, and even grocery sugars have realised less than 2d. These are quotations quite without parallel in the history of the trade. But this is not by any means a solitary instance. As a whole, prices were lower in June, 1879, than at any time since the gold discoveries; yet at the close of June, 1884, they are lower still. We may regret that William Newmarch does not remain with us to chronicle the first occasion on which his well-known "Index Number" for the six years preceding the gold discoveries has not been reached and exceeded. We shall here merely record the fact:--

"Total Index Number"  
Representing Combined Prices of 22  
Leading Commodities.

Average of 6 years, 1845-50	2200
Jan., 1866	3564
"  1871	2590
"  1873	2947
June, 1879	2202
Jan., 1880	2538
"  1884	2221
June, 1884	2182

In the history of prices, it has often been found that the markets have touched their lowest just prior to a rapid rise; but we cannot see that the record of the latter half of 1879 is at all likely to be repeated in the second half of 1884.

I.—MINERALS.

Week Ended	IRON.			COALS.	COPPER.	TIN.	LEAD.	ZINC.	SALT-PETRE.
	Scotch Pig.	Cleveland Bars.	Steel Rails.	W.Bestnd London.	Chili Bars.	Straits.	English Pig.	Eng. liah.	Eng. liah Refined.
1883. Dec. 29	2 3 0	5 9 0	4 10 0	18 0	58 10 0	85 0 0	12 6 0	18 5 1	4 3
1884. Jan. 5	2 11 5	9 0 4	7 6	17 0	57 5 0	83 0 0	12 6 0	18 5 1	4 3
"  12	3 8 5	8 0 4	5 0	16 0	57 15 0	84 0 0	12 2 6	18 5 1	4 3
"  19	3 6 5	7 0 4	5 0	16 0	57 0 0	83 5 0	12 2 6	18 5 1	4 3
"  26	3 8 5	8 0 4	5 0	16 0	56 0 0	82 5 0	12 3 0	18 5 1	4 3
Feb. 2	2 11 5	9 0 4	7 6	16 0	56 5 0	83 10 0	12 4 0	18 5 1	4 0
"  9	2 7 5	5 0 4	6 0	15 0	55 10 0	81 7 0	12 4 0	18 5 1	4 0
"  16	2 3 5	2 6 4	6 0	15 0	56 0 0	82 15 0	12 2 0	18 5 1	3 6
"  23	2 5 5	2 6 4	7 6	16 0	55 5 0	82 2 6	12 0	18 5 1	3 9
Mar. 1	2 8 5	2 6 4	7 6	16 3	55 0 0	82 10 0	11 12 6	18 5 1	3 9
"  8	2 9 5	1 0 4	7 6	16 3	55 2 6	82 8 0	11 12 6	18 5 1	3 9
"  15	2 10 5	1 0 4	7 6	16 3	54 12 6	83 10 0	11 7 6	18 5 1	3 3
"  22	2 6 5	2 6 4	7 6	14 9	54 7 6	83 17 6	11 7 6	18 5 1	3 0
"  29	2 6 5	1 0 4	7 6	15 9	53 15 0	83 7 6	11 7 6	18 5 1	3 2
Apr. 5	2 2 5	2 6 4	10 0	15 0	54 7 0	83 10 0	11 7 6	18 5 1	2 9
"  12	2 3 5	2 6 4	10 0	14 9	55 7 6	84 5 0	11 7 6	18 5 1	2 9
"  19	2 5 5	2 6 4	10 0	16 3	56 15 0	83 17 6	11 9 0	18 5 1	2 9
"  26	2 6 5	2 6 4	10 0	16 3	57 17 6	85 7 6	11 9 0	18 5 1	3 0
May 3	2 1 11 5	2 6 4	10 0	15 0	57 5 0	87 0 0	11 9 0	18 5 1	3 0
"  10	1 8 5	2 6 4	10 0	15 3	57 0 0	86 10 0	11 9 0	18 5 1	3 0
"  17	1 6 5	2 6 4	10 0	14 9	56 0 0	85 10 0	11 7 6	18 5 1	3 0
"  24	1 3 5	2 6 4	10 0	14 10	56 0 0	84 10 0	11 7 6	18 5 1	3 0
"  31	1 3 5	2 6 4	10 0	14 9	55 15 0	83 15 0	11 2 6	18 5 1	3 0
June 7	2 1 1 5	2 6 4	10 0	15 6	55 7 6	88 10 0	11 7 6	18 5 1	3 0
"  14	1 4 5	2 6 4	10 0	16 3	54 15 0	88 0 0	11 7 6	18 5 1	3 0
"  21	1 4 5	3 0 4	10 0	16 0	54 5 0	82 5 0	11 5 0	18 5 1	3 0
"  28	1 4 5	3 0 4	10 0	16 0	54 0 0	82 10 0	11 1 0	18 5 1	3 0

II.—MATERIALS FOR TEXTILE MANUFACTURE.

Week Ended	COTTON.		WOOL.		SILK.	FLAX.	HEMP.	JUTE.
	Raw-Middlg. Upland.	Yarn-40 Mule Twist.	South Down Hogs.	Sydney Un-washed.	Cosimbuzar.	Petersburg 12-head.	Manilla.	Good Marks.
1883. Dec. 29	per lb. d	per lb. d	per lb. s d	per lb. s d	per lb. s d	per ton. £ s	per ton. £ s	per ton. £ s
1884. Jan. 5	5 1/2	9 1/2	1 0 1/2	9 1/2	13 6	27 0	42 0	17 5
"  12	5 1/2	9 1/2	1 0 1/2	9 1/2	13 6	27 0	41 15	18 0
"  19	5 1/2	9 1/2	1 0 1/2	9 1/2	13 6	27 0	41 15	18 0
"  26	5 1/2	9 1/2	1 0	9 1/2	13 6	27 0	40 10	18 0
Feb. 2	5 1/2	9 1/2	1 0	9 1/2	13 6	26 10	40 5	18 0
"  9	5 1/2	9 1/2	1 0	9 1/2	13 6	26 10	38 10	18 0
"  16	5 1/2	9 1/2	1 0	9 1/2	13 6	26 10	38 5	18 0
"  23	5 1/2	9 1/2	1 0	9 1/2	13 6	26 10	37 5	18 0
Mar. 1	5 1/2	9 1/2	0 11 1/2	8 1/2	13 6	26 10	39 0	18 0
"  8	5 1/2	9 1/2	0 11 1/2	8 1/2	13 6	26 10	39 0	18 0
"  15	5 1/2	9 1/2	0 11	8 1/2	13 6	26 10	39 0	18 0
"  22	5 1/2	9 1/2	0 11	8 1/2	13 6	26 10	35 0	17 10
"  29	6	9 1/2	0 11	8 1/2	13 6	26 10	37 10	16 10
Apr. 5	6 1/2	9 1/2	0 11	8 1/2	13 6	26 10	37 10	16 10
"  12	6 1/2	9 1/2	0 11	8 1/2	13 6	27 0	37 10	16 10
"  19	6 1/2	10	0 11	8 1/2	13 6	27 0	37 10	16 10
"  26	6 1/2	10	0 11	8 1/2	13 6	27 0	35 10	16 10
May 3	6 1/2	9 1/2	0 11	8 1/2	13 6	27 0	35 10	16 10
"  10	6 1/2	9 1/2	0 11	8 1/2	13 6	27 0	35 10	16 10
"  17	6 1/2	9 1/2	0 11	8 1/2	13 6	27 0	35 10	16 10
"  24	6 1/2	9 1/2	0 11	9	13 6	27 0	35 10	16 10
"  31	6 1/2	9 1/2	0 11	9	13 6	27 0	35 10	16 10
June 7	6 1/2	9 1/2	0 11	9	13 6	27 0	35 10	16 10
"  14	6 1/2	9 1/2	0 11 1/2	9	13 4	27 0	35 10	16 0
"  21	6 1/2	9 1/2	0 11 1/2	9	13 4	27 0	35 0	16 0
"  28	6 1/2	9 1/2	0 11 1/2	9	13 4	26 10	35 5	15 10

III.—FOOD PRODUCTS.

Week Ended	AMERICAN WHEAT	GAZETTE AVERAGES. (English Grain.)			LOUR.	BEEF.		MUTTON.	POTATOS.	RISE.
	Red Winter	Wheat.	Barley.	Oats.	Town Made 2nds.	Inferior.	Prime Small.	Prime.	Good English.	Rangoon.
1883. Dec. 29	per qr. £ s d	per qr. £ s d	per qr. £ s d	per qr. £ s d	280 lbs. £ s d	8 lbs. s d	8 lbs. s d	8 lbs. s d	per ton. £ s d	p.cwt. £ s d
1884. Jan. 5	2 2 0	1 19 0	1 12 0	0 19 3	11 6 3	3 6	5 2	5 10	4 0 0	8 6
"  12	2 2 0	1 18 9	1 12 10	19 4	11 6 3	4 5	5 2	5 7	4 0 0	8 6
"  19	2 2 0	1 18 9	1 12 30	19 3	11 6 3	4 5	5 2	5 8	4 0 0	8 3
"  26	2 1 0	1 18 0	1 12 60	19 5	11 6 3	4 5	5 0	5 6	3 15 0	8 3
Feb. 2	2 1 0	1 17 9	1 12 60	19 6	11 0 3	3 3	5 0	5 9	4 0 0	8 0
"  9	2 1 0	1 17 3	1 12 40	19 6	11 0 3	3 5	5 0	5 6	4 0 0	8 0
"  16	2 1 0	1 17 3	1 11 10	19 10	11 0 3	3 4	5 0	5 4	4 0 0	7 10 1/2
"  23	2 1 0	1 16 11	1 11 100	19 5	11 0 3	4 4	4 10	5 3	3 10 0	7 7 1/2
Mar. 1	2 1 0	1 17 3	1 11 70	19 10	11 0 3	4 4	4 10	5 4	3 15 0	7 6
"  8	2 1 0	1 17 7	1 11 50	19 11	11 0 3	4 4	4 10	5 4	3 15 0	7 6
"  15	2 1 0	1 17 7	1 11 30	19 8	11 0 3	4 4	4 10	5 4	3 15 0	7 7
"  22	2 0 0	1 17 7	1 11 50	19 10	10 0 3	3 4	4 10	5 4	3 15 0	8 0
"  29	1 19 0	1 18 1	1 11 30	19 10	10 0 3	3 3	4 11	5 4	3 10 0	8 1
Apr. 5	1 18 6	1 17 7	1 11 30	19 6	10 0 3	3 3	4 21	5 4	3 10 0	8 1
"  12	1 18 0	1 17 9	1 11 40	19 11	10 0 3	3 4	4 11	5 6	3 15 0	8 1
"  19	1 18 6	1 17 3	1 10 100	19 5	10 0 3	3 7	5 0	5 4	3 15 0	8 4
"  26	1 18 6	1 17 2	1 11 21	0 0 10	10 0 3	4 4	4 10	5 4	4 0 0	8 4
May 3	1 18 6	1 17 4	1 10 01	0 5 10	10 0 3	4 4	4 10	5 6	4 0 0	8 3
"  10	1 18 0	1 18 2	1 10 41	0 5 10	10 0 3	4 4	4 10	5 6	4 0 0	8 3
"  17	1 17 0	1 17 10	1 9 9	1 0 10	10 0 3	5 4	4 11	5 6	4 0 0	8 3
"  24	1 17 6	1 18 0	1 9 4	1 0 7	10 0 3	6 4	4 11	5 6	4 0 0	8 2
"  31	1 17 6	1 17 7	1 8 9	1 2 10	10 0 3	4 4	4 11	5 10	4 0 0	8 2
June 7	1 18 0	1 17 0	1 7 1	1 4 10	10 0 3	4 5	5 0	5 6	3 15 0	8 3
"  14	1 18 0	1 17 4	1 8 3	1 5 10	10 0 3	4 5	5 0	5 8	3 15 0	8 2
"  21	1 18 6	1 17 0	1 7 1	1 2 4	10 0 3	4 4	4 11	5 9	3 10 0	8 1
"  28	1 18 6	1 17 4	1 7 1	1 3 0	10 0 3	6 4	4 11	5 10	3 5 0	8 1

IV.—FOR DRINKING, LIGHTING, AND OTHER PURPOSES.

Week Ending	SUGAR.		TEA.		COFFEE.		OILS.		TALLOW.	INDIGO.
	Manilla Low Brown.	West India Refng.	Congou.	Ceylon, Plantain low mid.	Petroleum.	Olive: Levant.	Town.	Consuming.		
1883. Dec. 29	per cwt. s d	per cwt. s d	per lb. s d	per lb. s d	per cwt. £ s d	per gal. £ s d	per tun. £ s d	per cwt. £ s d	per lb. s d	
1884. Jan. 5	12 6	17 9	7 1/2	1 2	3 12 0	7 1/2	39 0 0	2 2 9	6 0	
"  12	12 6	17 6	7	1 2	3 12 0	7 1/2	39 5 0	2 2 9	6 0	
"  19	12 3	17 0	7	1 2	3 12 0	7 1/2	40 5 0	2 2 0	6 3	
"  26	12 3	17 0	6 1/2	1 2	3 12 0	7 1/2	40 15 0	2 2 0	6 3	
Feb. 2	12 0	17 0	6 1/2	1 2	3 10 0	7 1/2	41 10 0	2 2 0	6 3	
"  9	12 0	17 0	6 1/2	1 2	3 9 0	7 1/2	41 10 0	2 2 0	6 3	
"  16	12 0	16 6	6 1/2	1 2	3 9 0	6 1/2	41 10 0	2 2 0	6 3	
"  23	12 0	16 6	6 1/2	1 2	3 5 0	6 1/2	41 15 0	2 2 0	6 3	
Mar. 1	11 6	16 6	6 1/2	1 2	3 4 6	6 1/2	41 5 0	2 2 0	6 3	
"  8	11 6	16 0	6 1/2	1 2	3 3 6	6 1/2	41 5 0	2 2 0	6 3	
"  15	11 6	15 3	6 1/2	1 2	3 1 6	6 1/2	41 10 0	2 2 0	6 3	
"  22	11 6	15 0	6 1/2	1 2	2 18 6	6 1/2	40 10 0	2 2 0	6 3	
"  29	11 6	15 0	6 1/2	1 2	2 19 6	6 1/2	40 10 0	2 2 0	6 3	
Apr. 5	10 6	15 0	6 1/2	1 2	2 18 6	6 1/2	40 10 0	2 2 0	6 3	
"  12	10 6	15 0	6 1/2	1 2	2 19 0	6 1/2	41 10 0	1 19 0	6 3	
"  19	10 6	15 0	6 1/2	1 2	2 17 0	6				

Of the thirty-six articles here recorded, there has been a rise in the quotations of six during the past half-year; while a further two are without change as compared with the close of December. This leaves twenty-nine, which show a reduction over this period; and in metals, wheat, sugar, coffee, potatoes, tallow, hemp, and petroleum, the fall is marked. With regard to iron, while in most directions there is a distinct fall, steel rails are not lower, as they had fallen to an altogether unprofitable level at the close of 1883. House coal usually drops in the summer, but steam coal keeps its price remarkably in the face of a great production. Raw cotton has revived a little this year—it was remarkably cheap in 1883—owing to the short American crop last year; but yarn, it will be seen, is not higher, and Manchester advices are unsatisfactory. On the other hand, our Bradford record has now for some months been of a much more cheerful character, and the woollen trade, aided by cheap raw material, shows a fair revival.

The leading fluctuations quarter by quarter in the past twelve months are summarised below:—

SECOND HALF of 1883.

	June 30, 1883.	Movements 3rd Quarter.	Sept. 21, 1883.	Movements 4th Quarter.	Dec. 29, 1883.	Extreme Variations in the Half-Year.	
Scotch pig iron	47/	— 5d	46/7	— 3/7	43/	42/11	48/
Steel rails	98/	— 2/	96/	— 6/	90/	90/	100/
Coals—B. Wallsend	17/2	+ 1/10	19/	— 1/	18/	16/16	20/
Copper—Chili	£64½	— 25/	£63	— £4½	£58½	£57	£64½
Tin—Straits	£94	+ 30/	£95½	— £10½	£85	£92½	£96
Lead—English	£13	— 11/	£12/9/	— 3/	£12/6/	£12	£13½
Wheat } Gazette	42/3	— 1/3	41/	— 2/	39/	39/	43/10
Barley } average.	29/8	+ 3/4	33/	— 1/5	31/7	27/6	35/
Oats	23/5	+ 3/5	20/	— 11d	19/1	19/1	24/1
Beef—Inferior	3/7	— 1d	3/6	— 3d	3/3	3/2	4/
Prime	5/2	+ 1d	5/3	—	5/3	5/	5/10
Mutton—Prime	6/1	— 3d	5/10	+ 2d	6/	6/6	6/6
Sugar—West India	19/9	— 9d	19/	— 1/2	17/10	17/8	20/
Coffee	74/	— 4/	70/	+ 2/	72/	69/	75/
Tea (common)	4½d	+ 2½d	7½d	—	7½d	4½d	10d
Rice	8/3	—	8/3	+ 7d	8/10	7/10	9/
Cotton—Middling	5½d	+ ½d	5½d	+ ½d	5½d	5½d	6½d
40 mule twist	9½d	+ ½d	9½d	+ ½d	9½d	9½d	9½d
Wool—Sth. Down	11d	+ 1d	1/	+ ½d	1/0½	11d	1/1
Tallow	50/10	+ 8d	51/6	—	51/6	50/6	52/
Saltpetre	24/6	— 2d	24/4	— 1/	24/3	24/	24/6
Hemp—Manila	£45½	— £2½	£43½	— 17/6	£42½	£42	£46
Silk—Cossimbuzar	14/9	— 9d	14/	— 6d	13/6	13/	15/
Jute	£15½	+ 10/	£16	+ 30/	£17½	£14	£19
Flax	£29	— 10/	£28½	— 30/	£27	£27	£29
Petroleum	6½d	+ ½d	7d	+ ½d	7½d	6d	7½d

FIRST HALF of 1884.

	Dec. 29, 1883.	Movements 1st Quarter.	Mar. 29, 1884.	Movements 2nd Quarter.	June 28, 1884.	Extreme Variations in the Half-Year.	
Scotch pig iron	43/	— 6d	42/6	— 1/2	41/4	40/10	43/9
Steel rails	90/	— 2/6	87/6	+ 2/6	90/	82/6	92/6
Coals—B. Wallsend	18/	— 2/3	15/9	+ 3d	16/	14/6	18/
Copper—Chili	£58½	— £3½	£53½	+ 5/	£54	£53½	£58½
Tin—Straits	£85	— £1½	£83½	+ 17/6	£82½	£81½	£87
Lead—English	£12/6/	— 18/6	£11½	— 6/6	£11 1/	£11	£12½
Wheat } Gazette	39/	— 11d	38/1	— 9d	37/4	36/11	39/
Barley } average.	31/7	— 4d	31/3	— 3/4	27/11	27/1	32/8
Oats	19/1	+ 9d	19/10	+ 3/2	23/	19/1	23/
Beef—Inferior	3/3	—	3/3	+ 3d	3/6	3/	3/9
Prime	5/3	— 4d	4/11	—	4/11	4/9	5/4
Mutton—Prime	6/	— 8d	5/4	+ 6d	5/10	5/	6/2
Sugar—West India	17/10	— 2/10	15/	+ 1/6	13/6	13/	18/
Coffee	72/	— 3/6	58/6	— 1/	57/6	56/	73/
Tea (common)	7½d	— 1½d	6½d	— ½d	6½d	5½d	7½d
Rice	8/10	— 9d	8/1	—	8/1	7/	8/10
Cotton—Middling	5½d	+ ½d	6d	+ ½d	6½d	5½d	6½d
40 mule twist	9½d	+ ½d	9½d	+ ½d	9½d	9½d	10d
Wool—Sth. Down	1/0½	+ 1½d	1½d	+ ½d	1½d	1½d	1/0½
Tallow	42/9	— 2/	40/6	— 3/9	36/9	36/6	43/6
Saltpetre	24/3	— 2/3	22/3	+ 9d	23/	22/	24/6
Hemp—Manila	£42½	— £5	£37½	— £2½	£35½	£35	£43
Silk—Cossimbuzar	13/6	—	13/6	— 2d	13/4	13/	14/
Jute	£17½	— £1	£16½	— £1	£15½	£15	£18½
Flax	£27	— 10/	£23½	—	£26½	£26	£27½
Petroleum	7½d	— 1d	6½d	+ ½d	6½d	5½d	7½d

THE WORKING OF THE NEW BANKRUPTCY ACT.

With commendable promptitude, Mr John Smith, the Inspector-General in Bankruptcy, has issued a report upon the working of the Bankruptcy Act of 1883 during the period in which it has been in operation. The main provisions of the Act did not come into force until the beginning of this year. Some of its sections, however, took effect from the 25th of August last, the most important of these being section 162, which provided for the payment into the Bank of England of all dividends on debtors' estates which had remained unreclaimed for six months and upwards, and all other funds which had remained unreclaimed for two years and upwards. With the requirements of this section

trustees showed themselves in no haste to comply, and it soon became evident that some means of putting pressure upon them would have to be devised. Accordingly, a form of return, setting forth all moneys received and paid away, and the balances, if any, remaining, was prepared by the Board of Trade, and issued to all accountants and other persons who could be ascertained to have acted as trustees in the five years 1876-81, and who had not obtained their discharge at the date of the passing of the new Act. Of these returns 2,734 had been sent out at the date of the report, and 1,540 returned with the required details filled in. Out of the 1,540 trustees who made returns, 700 reported that there were no cases outstanding, while the remaining 840 gave the requisite particulars with regard to 4,869 estates. Voluntary statements also were rendered by a number of trustees, and altogether the result of the action of the Board of Trade, under section 162, was to bring into the Bank of England, during the period ending the 31st March last, the sum of 180,507½, which was paid in by 1,213 trustees in respect of about 10,500 estates. The repayments during the same period were 6,687½, so that the balance at the credit of the Bankruptcy Estates Account amounted to 173,820½, made up thus:—

	£
Undistributed funds	77,395
Unclaimed dividends	96,425
Total	173,820

This is a very much smaller sum than was expected to be received, and Mr Smith now tells us that there is no prospect of any large amount of money coming into the Bankruptcy Estates Account under section 162 of the Act. Indirectly, however, the section has been very beneficial in its operation, as it has stimulated trustees to close up debtors' estates, and to accelerate the distribution of funds in hand. And another indirect advantage derived from the action of the Board of Trade is, that it has enabled a better estimate than has hitherto been possible to be formed of the cost of liquidations and bankruptcies under the Act of 1869. With a view to arriving at conclusions on this point, the accounts relating to upwards of 4,000 estates were analysed, with the results given in the following table:—

TABLE SHOWING AVERAGE AMOUNT of ASSETS REALISED and COST of REALISATION of 4,143 ESTATES in LIQUIDATION, and PERCENTAGE of same to GROSS and NET ASSETS, with Corresponding PERCENTAGE of COSTS in Cases of BANKRUPTCY for the Year 1882.

Classification of Estates.	Average per Estate of—			Average Costs.		
	Gross Assets Realised	Preferential and Extraordinary Payments.	Net Assets.	Amount per Estate.	Percentage to Gross Assets.	Percentage to Net Assets.
	£	£	£	£		
Under 300l	91	19	72	46	50.69	64.70
300l and under 1,000l	550	131	419	165	30.07	39.46
1,000l " 5,000l	2,098	553	1,545	889	18.53	25.15
5,000l " 10,000l	6,820	1,951	4,869	874	12.82	17.96
10,000l " 100,000l	21,974	7,535	14,439	1,487	6.77	10.30
100,000l " 500,000l	220,491	Nil.	220,491	12,273	5.56	5.56
Above 500,000l	815,817	334,444	481,373	12,962	1.59	2.69

	102	81	71	53	51.96	74.64
Under 300l	102	81	71	53	51.96	74.64
300l and under 1,000l	737	186	542	285	29.23	52.63
1,000l " 5,000l	2,342	400	1,942	572	24.44	29.47
5,000l " 10,000l	7,625	954	6,671	1,269	16.66	19.93
10,000l " 100,000l	31,233	4,599	26,634	4,248	13.60	15.95
100,000l " 500,000l	118,491	4,832	113,659	6,350	5.35	5.58
Above 500,000l	Nil.	...	...	...	...	...

The actual costs of liquidation, it is explained, are here somewhat understated, as they include only expenses incurred up to the date of the return, while in many of the cases dealt with in the returns the gross assets have only included the balances received from the sale of property after deduction of auctioneers' fees, and other expenses of realisation. Even as they stand, however, the costs in the case of small estates are heavy enough to show, if further proof were needed, how urgently the old law stood in need of radical reform.

As to the administration of debtors' estates under the new Act, it is too early as yet to speak with any confidence. But

there are two features of the present system which the report brings into prominence. Of these the first is the great falling off in the number of insolvencies which has occurred since the existing Act came into force. In the three months ending March last only 739 receiving orders were made, so that the number of bankruptcies during the quarter was at the rate of less than 3,000 per annum as compared with a yearly average of 10,149 during the period 1879-83. This falling off cannot, in Mr Smith's opinion, be attributed to an increase in the number of private arrangements. That these latter have become more numerous of late than they were under the Act of 1869 is, he thinks, very probable. But he gives reasons for believing that the increase has been comparatively slight, and in his view the main causes of the diminution in the number of recorded insolvencies have been (1) the restriction of credit, that has for some years past been tending to curtail the number of traders carrying on business on borrowed or insufficient capital; (2) a clearing out of insolvent firms prior to the new Act coming into operation with a view to enabling the bankrupts to avail themselves of the easier conditions of the old law; and (3) the fact that in the earlier part of the year no allowance has been made for those cases pending at its commencement, in which adjudications have subsequently been made, or resolutions for composition or liquidation have been passed under the Act of 1869, and which, under ordinary circumstances would have been included in the returns of the present year. It is quite possible, therefore, he thinks, that later returns may show a larger annual proportion of failures than has thus far appeared. Still, there is reason to hope that the more stringent provisions of the new Act will continue to exercise a deterrent influence upon those traders and others who were able under old regulations to make insolvency a paying business, and that in this way the Act will tend to the permanent clearing of the commercial atmosphere.

The other feature which Mr Smith brings clearly out is, that under the new Act estates have, thus far, yielded better dividends than they did under the old. The figures bearing upon this point are given in the following:—

TABLE showing the AVERAGE RATES of COMPOSITIONS sanctioned under the Act of 1869 during the year 1882, with corresponding results under the Bankruptcy Act of 1883, for the period ending 31st March, 1884:—

	Not exceeding 1s.	1s to 2s 6d.	2s 6d to 5s.	5s to 7s 6d.	7s 6d to 10s.	10s to 15s.	15s to 20s.	At 20s.
	Pr. Cnt. of Total No.	Pr. Cnt. of Total No.	Pr. Cnt. of Total No.	Pr. Cnt. of Total No.	Pr. Cnt. of Total No.	Pr. Cnt. of Total No.	Pr. Cnt. of Total No.	Pr. Cnt. of Total No.
Under Act of 1869	23.32	31.55	27.39	9.83	5.17	2.11	.14	.39
Under Act of 1883	nil.	8.77	22.30	35.40	8.77	19.30	8.51	1.76

SUMMARY of the ABOVE, excluding Fractions.

	Under Act of 1869.	Under Act of 1883.
	Per Cent.	Per Cent.
Compositions under 10s in the £ .....	97	75
Do above 10s in the £ .....	3	25
	100	100

The improvement here shown is, Mr Smith thinks, "in all probability chiefly due to the searching investigation required by the Act to be instituted before compositions are sanctioned. Under the old system these arrangements were not unfrequently proposed by debtors to conceal the real state of their affairs, or to avoid examination into their conduct. Under the new, before they can be confirmed, the debtor must undergo a public examination on oath both into his conduct and his affairs, and their final acceptance is dependent upon the approval of the court, after hearing a report from the official receiver. It is, therefore, impossible for debtors now to conceal the true state of their affairs, or to escape the penalties of misconduct. Under such circumstances composition arrangements when sanctioned may be regarded as an equitable, speedy, and economical method of arranging affairs between a debtor and his creditors."

The final portion of the report is devoted to the question of the costs of administration under the new Act, which is a subject regarding which Mr Smith complains that great misapprehension exists. Taking estates of 300l and under,

he gives the following comparative statement of the cost of realisation under the Acts of 1869 and 1883 respectively:—

TABLE showing the COMPARATIVE COST per CENT. of REALISING ESTATES of 300l and under, calculated on gross realisations.

Under the Act of 1869.						Under the Act of 1883.		
Bankruptcies.			Liquidations.			Summary Administrations		
Trustee's Remuneration.	Law and other Costs, including Fees.	Total.	Trustee's Remuneration.	Law and other Costs, including Fees.	Total.	Official Costs, including Fees.	Law and other Costs.	Total.
15 pr. cent.	37 pr. cent.	52 pr. cent.	14 pr. cent.	36 pr. cent.	50 pr. cent.	15 pr. cent.	12 pr. cent.	27 pr. cent.

"It is clear," continues the report, "that in these cases the total cost of administration under the Act of 1883 is, even under the most unfavourable conditions of comparison, little more than one-half of that under the Act of 1869. With regard to the larger classes of estates, where the assets exceed 300l, it is impossible as yet to furnish any reliable details of the actual expenditure, but there is no reason to suppose that they will not likewise exhibit a substantial reduction." Whether the belief here expressed will be justified by events remains to be seen. But Mr Smith does not speak without some basis of knowledge, and, although it is only natural that he should look with very kindly eyes on a scheme with the construction and operation of which he has had much to do, yet, when all allowances are made, it will be generally admitted that the facts adduced do warrant us in taking a decidedly favourable view of the working of the new Act, and go far to justify the sanguine expectations entertained with regard to it.

THE OUTLOOK FOR AMERICAN RAILWAY SECURITIES.

WHEN just about a month ago New York passed through a sharp crisis, it was hastily assumed that this marked the end of a liquidation that had dragged its slow length through more than two years and almost before the last serious failures were announced a strong buying movement commenced on this side, which for a few days stayed the downward rush of prices. Since then, however, the former symptoms have in a measure reappeared, and some degree of anxiety has prevailed. Experience soon taught what should not have been so easily forgotten, and that is the danger attending the after-swell of any pronounced panic. Now, however, there is again a decided tendency towards optimistic views. To understand the reason of this, it is only necessary to know how crucial a time the 1st of July is under conditions like the present. The vast mass of interest on railway bonds, &c., falls due, roughly, at quarterly periods, of which the two heaviest are decidedly those occurring in January and July. The last-named month is always a trying time for weak companies, since large amounts of interest have to be provided out of the bare earnings of the first-half of the year. By anticipation this brought to the ground one important company, viz., the Philadelphia and Reading; but, apart from partial defaults in connection with the "Gould" South-Western system, this dangerous period has been passed through with only one default, that of the Denver and Rio Grande, which had long been regarded as inevitable. Still, it would be unwise to assume that there are now no more difficulties to be encountered, for the outlook is yet far from clear. The almost certain tightness of money—not always shown very precisely by the quoted rates—will hinder any decided and permanent improvement. The difficulties in the way of artificially supporting the stock markets were almost insuperable during June, of which the fall in the powerfully-backed "Vanderbilt" stocks is perhaps the most conclusive proof. And in the near future but little improvement can be looked for in this respect. The action of the Courts in allowing the issue of receiver's certificates for the payment of floating debt creditors is proving extremely serious in relation to the rights of bondholders. As a consequence, the banks are naturally forced to lend with very great caution upon what have hitherto been regarded as high-class collaterals. Many bonds which a few months ago would have been placed in that class familiarly known as "gilt-edged," are now rather

suspiciously scrutinised. The experience of 1873 would seem to show that the causes for this are more likely to increase than to diminish during, say, the next year. Hence, in the absence of artificial support, prices will find their natural level, and the liquidation will be completed. In view of known facts, it is not surprising that rumours should have been current as to the difficulties of leading railway financiers, such as Messrs Jay Gould, C. P. Huntington, &c. A hard struggle has, no doubt, been made for more than one weak and bulky system, which having no real *raison d'être*, must ultimately go through a process of dissolution. Two or three "systems," and probably half-a-dozen companies could be named, of whom this is true, but, at the same time, it must be remembered that in some of these cases the possible effects seem now to have been very largely discounted.

But in any case, there are facts apparent which give cause for believing that the most severe strain has now been felt, and that the force of such difficulties as may arise will be largely broken. Despite all drawbacks, the position of the New York banks, it must be remembered, has gradually improved, owing to the return of currency from the interior, where feelings of alarm are rapidly subsiding. It is true that before long the annual flow of greenbacks, West and South, for crop purposes will have to be met; but then it is reasonable to assume that the volume of this will be reduced by the abnormal demands made recently. Moreover, the gain in strength on the part of the New York banks has been attained simultaneously with an appreciable reduction in the loan certificates, issued during the panic. The original amount of this issue was \$24,000,000, of which only about one-half is now virtually in use. By the extinction of these certificates the potential strength of the banks is so much increased; since in the event of any strain similar action could be again taken. Again, the crop prospects are, as a whole, decidedly promising, pointing, in fact, to better results than in any year since 1880. In the South the cotton reports are not perhaps altogether favourable, but good weather this month and next would give a large total production. As regards wheat, the present prospects point to a very large yield, the official estimate being 496 million bushels, which compares as follows:—

1884.	1883.	1882.	1881.	1880.
496	421	504	380	498½

The winter wheat crop, which is in excellent condition, is now assured, the bulk of it being harvested by the early part of July. In the spring-wheat States, which have recently been so greatly developed, there is, of course, much room for change, but at present the outlook is very encouraging, both as regards the yield and quality. With regard to maize, but little information is obtainable; the prospects, however, are believed to be good, the importance of which, in relation to the farming interest, should not be underestimated.

As a consequence of the above considerations, we think that, although the immediate future may not improbably present, in a monetary sense, considerable difficulties, yet, these being surmounted, there will be elements of improvement in the position. Trade may, and doubtless will, remain stagnant, owing to the exceptional excitement attending the Presidential election, but the same cause also helps to draw away feverish attention from Wall Street, thus, perhaps, giving the self-righting power of things a better opportunity. At the same time, the crops, which are generally early, will be moved forward rapidly; hence rather better prices may be expected, and money will be obtained when, most needed. Several months of breathing time will, in fact, be secured before the autumn dividend payments mature. This year's crops will not, of course, prove very remunerative to the growers, owing to the low level of prices, nor will its movement to market, from a similar reason, furnish other than quite moderate profits to the railways. This is, of course, upon the assumption not only that the European harvests are good, but also that there is no diminution in other sources of supply—British India, &c. One point must not be forgotten, and that is, the small supplies of grain at interior centres of the United States. Millers and factors on the other side, in fact, have extremely small stocks on hand. Taken as a whole, then, we do not now see any substantial

reason for an extremely gloomy view of the future. After so much disappointment people naturally have been just in the mood to believe anything sufficiently pessimist. So long as prices are going down, imagination virtually does away with any limit to the fall; so when a strong upward current prevails, its indefinite continuance becomes a matter of practical belief. It is usually impossible to determine the exact end or beginning of movements, and those who wait too nicely for either are apt to miss the favourable opportunity altogether.

### THE REMARKABLE DEPRESSION IN CANADIAN RAILWAYS.

With the new half-year there are some noticeable changes in regard to Canadian railway securities. The Great Western of Canada finally vanishes from sight upon the shares being merged into Grand Trunk Guaranteed 4 per Cents., and Grand Trunk Ordinary stock is increased from thirteen to twenty millions sterling, as part of the same operation. Then, the Stock Exchange have granted an official quotation for another 300,000 Canadian-Pacific Railway shares. The Montreal and Sorel Company have defaulted upon an issue of bonds placed here, at 97, only fifteen months ago. Upon Wellington, Grey, and Bruce bonds a yet further reduced interest payment is made, while, as for market prices, the following record tells its own tale:—

	Market Prices.		Total Value of the Capital.	
	June, 1884.	Dec., 1883.	June, 1884.	Dec., 1883.
Canadian Pacific (on \$65,000,000)	42½	57	£ 5,557,500	£ 7,410,000
Grand Trunk of Canada (on 13,415,000)	8½	18	1,106,700	2,414,000
Do 1st preference.....	75	102½	2,413,600	3,298,600
Do 2nd ".....	53	89	1,233,700	2,864,100
Do 3rd ".....	23	45½	1,648,700	3,261,500
St John and Maine.....	27½	27	151,200	148,500
			12,111,400	19,337,400
			Decreased value, £7,286,000.	

Consequently upon these six stocks there is a loss of value to the extent of over 7,000,000, or 37½ per cent. Now, there was a heavy drop in these securities in the course of 1883, and the result is, that their combined market value does not stand at one-half what it did at the commencement of last year. It may well, therefore, be asked—What are the causes of this great fall?—and are the reasons which see the light sufficient to account for it?

The first and most tangible reason for this fall has been the depression in traffic during the current year. That falling off was at first ascribed to the severity of the winter, but such a reason could not hold good in the spring, and the depression has rather increased than diminished as the half-year has advanced. Upon the Grand Trunk system there is a decrease of 210,604 in the half-year's traffic, or not far short of 10 per cent., while although the gross receipts of the Canadian-Pacific are stationary, the mileage has been so much extended that the contrast becomes decidedly adverse. This state of affairs, when taken in conjunction with increased capital, is certainly very disappointing; but there are some considerations which may serve to lessen the effect of that disappointment. The harvest of 1883 throughout almost the whole of North America was sadly deficient, and the effect of this, coupled with the low prices here, was to greatly check the movement of grain of all kinds, as well as flour, and these being the leading exports of the country, railway traffic could not fail to suffer. But another harvest is close at hand, and Canadians hope for better results in 1884. Then, again, there has been renewed "cutting" of rates across the Border, and this has affected receipts, if not traffic; and beyond this, there is a widespread depression in trade, which very possibly may outlive the two other causes named. Canada, as we pointed out at the time, ran much too fast ahead in 1880-2, and having strained her powers must now rest until the strain is healed. And this is tedious.

But, although the inflation of prices in 1880-2 was without doubt quite unwarranted, it is open to dispute whether the present range of quotations is not erring in an opposite direction. United States and Canadian securities have moved very much in common of late years, and in all markets there is a tendency to regard the present as permanent, whether the time be one of prosperity or the reverse. Looking back, we have seen Grand Trunk stock dealt in at 50 one year, and at 15 the next, and 10 a couple of years later. But in a year from its being so low as 10, the price was 25, to be followed not long afterwards by a drop down again to 5½. This price was recorded in 1878, yet in 1880 the quotation rose above 25, and after going back to 16 in 1881, it actually went above 29 in 1882. Well, Grand Trunk stock is now about 8½, and in the hands of speculators, who have always made a plaything of it, it is one of the most uncertain stocks in the market. Canadian-Pacific, which figures as the great rival of the Grand Trunk, is also remarkably depressed. For a stock which bears a Canadian guarantee for another ten years, and which is in a position to draw enough money from the Canadian Treasury to complete the system without drawing upon the public, to stand between 50 and 60 per cent. discount is, at any rate, remarkable. It is quite impossible to foretell when confidence may come to Canadian securities—that depends upon forces which no one can determine—but when movements do come, history tells us that Canadian fluctuations are always violent.

#### THE AUSTRALASIAN MONEY MARKET.

(FROM OUR OWN CORRESPONDENT.)

CONTRARY to the practice of past Treasurers, the Premier of South Australia, shortly after resigning the position of Chief Secretary, in order to take the Treasuryship, advertised "the loan" in London before the bonds reached England. Had the bonds miscarried, a fresh lot would have had to be signed and shipped, but when a good price has been secured, congratulations naturally take the place of criticisms, and we are apt to overlook the risks which have been run when we compliment the Treasurer on the success of his first venture. Although Australians, when money is scarce in the colonies, approve of the Government floating loans in England in order to afford relief to our money market, they willingly admit at the same time that the principal is unsound, and can only be excused on the ground of expediency. The South Australian Government on March 31 had 360,175*l* on deposit in the various banks in Adelaide, and about 655,000*l* lent to the same banks in London. The quarterly charge to the general revenue on account of interest and sinking fund in England was 147,512*l*. The probable cash deficiency at the end of the financial year, viz., on June 30, is certain to exceed 300,000*l*, and the Treasurer has been obliged to borrow from the loan fund. This prevented him from continuing the Government deposits which the banks had undertaken to repay by the 1st of October. Pressure was consequently brought to bear upon the Treasurer to float another loan, and he boldly advertised for tenders to the extent of the amount authorised by the last Parliament. It is roughly estimated that about one million sterling of the total will not be required by the Government for nearly twelvemonths, and it is expected that this sum will be lent to the banks at the rate of 4 per cent. per annum, and all bills on London drawn by the Government taken at par. The banks, however, have made no overtures yet, and some weeks may elapse before the terms are finally arranged. Each of the ten banks trading in Adelaide considers it is entitled to a tenth of the Government deposits; but unless all agree to the Treasurer's proposals, he may select to deal with those who are most anxious to meet him. Other colonial loans will shortly be placed on the market, and it may be safely assumed that so long as present prices are maintained, and the construction of works of public utility is entrusted to Australasian Governments, the annual amount of colonial borrowings will continue to rapidly increase. In Sydney and Brisbane the unemployed have

demand, and obtained, work from the respective Governments. Similar demands are coming to the front in Melbourne and Adelaide. Dear money has restricted building operations, and artisans connected with the building trade complain bitterly of hard times. In other industries men are better off, and good hands can find plenty of work. The banking returns of these colonies clearly indicate that the period of financial depression is passing away. Deposits are daily increasing, and advances being reduced. The stoppage of the Oriental Bank was but a nine-days' wonder, and did not cause the depositors and note-holders of other banks much uneasiness. When the affairs of the Oriental Bank are finally wound up the liquidators will have withdrawn about three-quarters of a million sterling from Australia. The failure of this bank, and the heavy losses in the interior which stockowners have sustained during the recent severe drought, have encouraged the belief that money will be no cheaper this year. In Adelaide discounts are still 8 per cent., over-drafts 10 per cent., and "hard to get on first-class security." In Sydney and Melbourne the rates are about 1 per cent. lower. Exchange on London has been gradually creeping up, and is approaching that point at which gold shipments will be resumed. There is still a strong disposition to restrict imports, for the stocks of imported goods are considered too heavy, and the scarcity of money acts as a severe check on business. It is even stated that there is no article in everyday use which cannot be purchased under cost price for cash in each of the colonial capitals. The banks are anxious to get rid of many accounts, and they expect, from the unusually favourable prospects of a good season, that they will be able to weed out their worst customers by next Christmas.

The following return shows the average percentages of coin and bullion held to notes and deposits during the first quarter of this year:—

	To Notes and Current (Deposits.)	To Notes and Total Deposits.*
Victoria .....	43½	12½
New South Wales .....	35½	12½
South Australia .....	41½	16½

\* Including deposits not bearing interest and bearing interest.  
Adelaide, May 22, 1884.

#### INDIAN LAND REVENUE REFORMS.

(FROM OUR INDIAN CORRESPONDENT.)

WHEN the history of the present administration of India is written, a long chapter will have to be devoted to the subject of land administration. The Revenue and Agricultural Department of the Government of India has been actively employed under Lord Ripon's direction. In the economic history of India, measures for ameliorating the condition of the cultivating or proprietary classes exercise a larger effect upon the prosperity of the whole nation than in any other country. Some account, therefore, of the policy pursued by the present Viceroy and his Council will be interesting to readers of the *Economist*. The main objects which the Government of India have had in view have been to improve the position of the State tenants, by giving them a guarantee against uncertain enhancements; to secure them against taxation of improvements; to arrange the dates on which their rent is paid, so as to suit local requirements; and finally, to regulate the relief to which they may be entitled in seasons of scarcity or of failure of crops. A short account of the steps taken to secure each of these four objects may now be given.

The first reform has been the rock on which many of the most experienced of India's civilians have been wrecked. The object to be aimed at is to give as much permanency to the land revenue—or as much appreciable certainty of assessment—as possible, without abandoning the right of the community, as represented by the State, to share in the unearned increment of the soil. It has been admitted by all parties that the State has a right to secure a share in the



rise in the value of land, caused either by a general and permanent rise in the prices of the main staples, or by the extension of the area of cultivation. The currency of India is liable to great variations, and in certain backward provinces there is still much land to be brought under the plough. A liberal margin should be left to the cultivator, but a rise in the value of land, due to either of the causes mentioned above, should be accompanied by a rise in the land revenue. The object in view being thus stated, it is obvious that the permanent settlement in Bengal does not satisfy the condition of participation in the unearned increment. On the other hand, the Ryotwari settlements of Western and Southern India, and the Zemindari settlements of Northern India, have been held to fail in giving the State tenantry—whether they were peasant proprietors as in Bombay, or landlords in the North-West, or village communities in other parts of India—that certainty of moderate assessment which can alone attract capital to the soil. The Government of India have lately called attention to the demoralising influence of periodical valuations of the soil. The operations of the settlement officers are held to be inquisitorial, to cause mistrust and inconvenience, and, in fact, to unsettle rural society, not merely while they are progressing, but also in anticipation of their recurrence. The problem has been to find some unchangeable rating basis upon which the revenue may be readjusted without the inquisition of the settlement department, upon three main considerations. The considerations accepted by the Government of India, are, first, an increase of cultivation; secondly, an increase of produce due to improvements effected by the State, such as by works of irrigation or of protection from floods, and by railways; and thirdly, a general rise of prices. The third of these is the most important. The theory of the proposed reform starts with the assumption that an initial assessment has been obtained, and that an initial schedule of prices has been drawn up. Future increments of revenue will be based on the relation which the initial assessment bears to the prices of the future, as compared with the prices of the period when the initial assessment was fixed. There will be no more examination of fields or of rent rolls. Accurate agricultural statistics are to be kept in the future, and at the end of every twenty years the revising officer, with the tables before him, will proceed to fix the new rates of assessment, always leaving to the tenant a fair share of the increment, and never increasing the tax beyond an addition of 15 per cent. A glance at the present system will mark the significance of this new departure. In Bombay, the rents of the peasant proprietary are not raised for 30 years, and at the time of the revision the whole area of each village or county is surveyed, or partly surveyed, as the case may be, and the quality of the land classified. The history of famines, floods, or of other causes of distress is analysed, and their course localised. The relative potentialities of each tract of land are thus differentiated and classified, and the relation of one property, or unit of assessment, to another is scientifically determined. Thus the incidence of assessment is settled. One property has twice as many natural advantages as another, and is liable to no failure of rainfall. It can, therefore, bear twice, or more than twice, the rent fixed for that other. The relations of one property to another being thus scientifically determined, the *pitch* of assessment can be fixed at any link in the chain and thus applied to the rest. There are, for instance, six tracts of land whose relative advantages are found by scientific valuation to be in the proportion of 6, 5, 4, 3, 2, 1. We want now to know what the best land can pay per acre. We know what the land ought to produce with such advantages as it possesses. But the Bombay officers inquire what it has produced, and what it has let for. Their inquiries make them fix six shillings as a proper rent. Then the rent of the lands which stand in relation to it as 5 to 6 or 2 to 6 will be 5 or 2 shillings an acre respectively. It is in the combination of the scientific assessment of capabilities, with the knowledge of the actual tangible assets of the land, that the Bombay system has acquired for itself a reputation in India. We may now examine another system. In parts of Northern India the letting value of land is alone examined. If the land will let for so much in the market, it can pay to Government such a proportion of its rent. Elsewhere the inquiry is more thorough. A connected view of general considerations is taken, the character of the cultiva-

tion, the out-turn of crops and their prices are examined, and the Government rent is based on the real tangible assets of the land. This is the system of the North-Western provinces, and it differs only from that of Bombay in the fact that it pays much less attention to the scientific inquiry into the relative capabilities of various soils, and to the segregation of afflicted or famine-stricken areas from the more fortunate tracts. I pass over the land system of Bengal, where the State sacrificed its prospective interests by fixing once for all a permanent settlement. To such settlements the present inquiry cannot apply.

The explanation of existing systems, as now given, will enable anyone to realise the magnitude of the change proposed, and to understand the objections raised to it. In the first place, the new departure aims at an accurate initial valuation of the land, which is to be the permanent basis of the land revenue in the future. This basis will, it is hoped, give an element of certainty to future revisions, and it will not disturb the minds of the cultivating and proprietary classes by future inquiries. But it is admitted that we have not yet secured everywhere sufficient data for this initial assessment. To procure it, the Government of India are not prepared to await the expiry of the present settlements, but they wish to proceed at once to obtain it. Objections are therefore taken to this premature action, which it is feared will occasion apprehension and mistrust. It is difficult to convince an ignorant population that the survey officers are collecting statistics for the distant contingency of a revision, which will not be carried out for another 15 years. A more determined opposition is raised in some quarters to basing future revisions almost exclusively upon a consideration only of prices. It is urged that cultivation and production develop faster than rent in some places, and less fast in others, where population outruns production. In the North-Western provinces, where the State deals with landlords who have tenants under them, it is urged that the landlord would calculate one way, and the State another way. The former will take a connected view of the real tangible assets of land, and will profit by competition, while the State will consider only the prevailing prices. Again, there is a difficulty in determining what general and permanent prices mean. Admitting that years of scarcity and abnormal years of plenty are eliminated, there are some who see complications in the fact that various crops are grown in various years. Local fluctuations of price are frequent, and prices themselves afford little indication of the ability of the ryot to pay. He generally supports his family and his labourers on the produce. Exchange, and not money, is the basis of his ordinary domestic transactions. It is also pointed out that the reform contemplated by Government rests entirely on the agricultural statistics, which are kept by low-paid village officers, who are universally inaccurate, and frequently dishonest. For all these reasons, there are many officers of wide experience who prefer the present system.

It is as yet too early to decide what success will attend the efforts made by Lord Ripon's Government to reform the system of land assessments. The Governments of Madras and Bombay are anxious to adopt the main principles of the scheme. The Government of the North-Western provinces consider it inexpedient to declare the present revenue of any district to be its initial assessment, without investigation into the conditions of each estate, and the incidence of the land tax; while it deprecates the commencement of such an investigation, until the terms of the present settlements approach their expiration. The Bombay Government, on the other hand, is actively pushing forward the revisions of assessment. But, on the whole, there can be no doubt that the anxiety shown by the present Government to moderate the assessments, to prevent large increases on revisions, and, finally, to give proprietors and cultivators some general information as to the nature of the demands which they may expect in the future, has greatly reassured native society. The discussions of the last three years will probably bear good fruit, even if they do no more than force the attention of district officers to the sound principles which underlie them. With these remarks, I must defer the consideration of the three other measures adopted by the Government of India until my next letter.

Bombay, June 3.

## BUSINESS NOTES.

**THE REVENUE.**—The revenue returns for the first quarter of the year do not, as a rule, throw much light upon our financial position, and those for the past three months, present no feature of very special interest. They show the movements under the various heads of receipt to have been as follows:—

	Increase. £	Decrease. £
Customs .....	.....	12,000
Excise .....	15,000	.....
Stamps .....	.....	70,000
Land tax .....	.....	10,000
House duty .....	40,000	.....
Property and income tax .....	.....	315,000
Post-office .....	.....	200,000
Telegraph service .....	5,000	.....
Crown lands .....	.....	.....
Interest on advances .....	.....	101,286
Miscellaneous .....	.....	206,049
Totals .....	60,000	914,335
Net decrease, 854,335/.		

The two movements of chief importance are a decrease of 315,000/ in the income tax receipts, and a falling off of 200,000/ in the Post-office revenue. But the income tax is now comparing with the time last year during which we were receiving the arrears of the extra three-halfpence per pound imposed to meet the cost of the Egyptian expedition. In the June quarter of 1883 the receipts, owing to the gathering in of those arrears, showed an increase of 760,000/ upon the corresponding period of the previous year. The present decline of 315,000/ thus still leaves the receipts at a considerably higher figure than they reached in the June quarter of 1882, which is so far satisfactory. The falling off in the revenue of the Post-office, accompanied as it is by a decrease in stamps, may possibly be taken to reflect the dullness of business, but the Post-office payments to the Treasury do not flow in with the regularity which characterises other of the main branches of receipt, and upon their casual fluctuations no reliable conclusions can be based. To the fluctuations in the revenue classed as "Miscellaneous" also, no real importance attaches, and the other changes are of that indecisive kind which show that there is no distinct tendency either towards improvement or retrogression.

**FAILURES IN THE UNITED KINGDOM.**—The great falling-off in the number of failures announced since the existing Bankruptcy Law came into operation is very clearly shown in the statistics compiled by Mr Richard Seyd, from which we derive the following statement:—

Six Months Ending June 30th,	No. of Failures.		
	Wholesale.	Retail.	Total.
1884 .....	320	1,948	2,368
1883 .....	734	4,964	5,698
1882 .....	620	5,271	5,891
1881 .....	690	5,580	6,270
1880 .....	732	5,730	6,662
1879 .....	1,553	7,437	8,990
1878 .....	1,327	6,189	7,516

Taking next the distribution of the failures, we have the following comparison between the past half-year and the corresponding period in 1883:—

	FAILURES IN WHOLESALE TRADES.	
	Six Months Ending June 30th,	
	1884.	1883.
In London .....	81	194
Liverpool .....	16	18
Manchester .....	15	48
Lancashire .....	9	47
Yorkshire .....	42	141
Birmingham and Midland iron district .....	20	60
Newcastle, Middlesbro', and Hull district .....	21	26
Bristol, Cardiff, Newport, and Swansea .....	8	16
Provinces .....	56	130
Scotland .....	44	44
Ireland .....	8	10

Here we see that, while in Scotland and Ireland the failures have been nearly as numerous as they were last year, in nearly every division of England they show a great dimi-

nution. Upon the causes of the decline Mr Seyd comments as follows:—"This is a subject which has been puzzling the minds of commercial men since the beginning of the present year, apparently even the best authorities not being able to throw any material light upon it. It has been suggested that the reduction may to some extent be accounted for by the supposition that at the end of last year a number of firms took advantage of the old Act, but comparing the number of failures during the first six months of 1883 (5,698) with those of the last half (4,901) this hypothesis falls to the ground. There may, perhaps, be reason for supposing that private arrangements have been somewhat more numerous (several large as well as smaller failures have taken place in Scotland as well as England without being gazetted); but this could not have occurred to any serious extent without its being a matter of notoriety in commercial circles, which it certainly is not. Attention may also be called to the fact, as bearing upon the present case, that the number of failures in the wholesale trade, which in 1868 amounted to 2,145, and in 1869 to 2,315, fell, under the new Act of 1869, to 1,351 in 1870, and 1,122 in 1871; but gradually increased again to 1,751 in 1874, 2,172 in 1877, 2,546 in 1879, &c., it is not unfair to assume that events may again take the same course, unless the 1883 Act has fulfilled its purpose by materially reducing the number of failures of a doubtful character. As a last suggestion, it may also be mentioned that trade is in a very dull and slack condition, and, although it may appear anomalous, fewer failures happen when such is the case than when business is brisk and flourishing, and merchants are more disposed for enterprise, and more free in giving credit.

**THE FINANCES OF THE UNITED STATES.**—Notwithstanding the depression of trade and the recent financial breakdown, the revenue of the United States has not ceased to grow. In the estimate for the fiscal year ending the 30th June last, the income was placed at 68,600,000/, and according to New York telegrams, the actual receipts have amounted to 69,560,000/. On the other hand, the expenditure, which in the estimates was set down at 51,600,000/, has actually amounted to but 49,100,000/; and instead of the anticipated surplus of 17,000,000/, there has been realised an excess revenue of 20,460,000/. Under what heads the growth of income has taken place, and the economies in expenditure been effected, the following statement shows:—

	REVENUE.		
	Estimate.	Actual Receipts.	Increase or Decrease.
	£	£	£
Customs .....	39,000,000	39,130,000	+ 130,000
Inland revenue .....	24,000,000	24,400,000	+ 400,000
Miscellaneous .....	5,600,000	6,030,000	+ 430,000
Total .....	68,600,000	69,560,000	+ 960,000
	EXPENDITURE.		
	Estimate.	Actual Expenditure	Increase or Decrease.
	£	£	£
Administrative .....	26,700,000	26,980,000	+ 280,000
Debt interest .....	10,900,000	10,920,000	+ 20,000
Pensions .....	14,000,000	11,200,000	- 2,800,000
Total .....	51,600,000	49,100,000	- 2,500,000

All the chief sources of revenue, it will be seen, have proved more productive, while the saving in expenditure has been confined to the pension charges, in regard to which it is not yet possible to say whether the reduction may not be due to a postponement of payments. The surplus of 20,460,000/, although it falls short of the 26,500,000/ realised in the previous year, and of the 29,100,000/ with which the accounts for 1881-2 closed, is, when measured by old-world standards, an enormous one. The only question with regard to it is whether it is not far in excess of what it is either necessary or prudent to provide for. Especially at present, when the business of the country has serious difficulties to contend with, the policy of weighting the community with taxes to the extent of 20,000,000/ more than is necessary to cover the expenses of Government is peculiarly open to question.

**GAS AMALGAMATIONS IN THE SOUTH OF LONDON.**—At an extraordinary meeting of the South Metropolitan Gas Company, on Wednesday, approval was given to the proposed absorption of the Woolwich, Plumstead, and Charlton

Consumers' Gas Company, and the Woolwich Equitable Gas Company, by transferring to them equivalent amounts of South Metropolitan C (sliding scale) stock. The amount of capital thus to be absorbed is only about 100,000*l*; but the conditions under which these companies supply their districts are so widely different, that it will be well to consider them in detail. They are broadly as follows:—

	Initial Price.		Present Charge.
	s d		s d
South Metropolitan ...	3 6 for 10 % div.	...	2 8 for 16 candle gas
Woolwich Equitable ...	4 0 for 10 "	...	} 3 0 for 12 "
Do .....	4 0 for 7½ "	...	
Do .....	4 0 for 7 "	...	
Woolwich, Plumstead, and Charlton, 10 % Maximum.....	none.	...	3 0 for 12 "

Here it will be seen that in Woolwich the immediate benefit to consumers will be a reduction of 4d per 1,000 feet, coupled with an improvement of four candles. The position and prospects of the shareholders of the absorbed companies will also be improved. But have not the consumers in the South Metropolitan Company's area the same right to complain as when the great amalgamation of last autumn was under consideration? The difference between the South Metropolitan and the Gas Light and Coke was less wide than that indicated above; and it will be interesting to note how the question will in this instance be decided by the Board of Trade.

**THE PRODUCTION OF THE PRECIOUS METALS IN THE UNITED STATES.**—In his annual report, Mr Burchard, the United States Director of the Mint, estimates that the American mines produced last year gold to the value of 6,000,000*l*, and silver valued [at its coinage rate] at 9,000,000*l*. These figures compare with the output of the three previous years thus:—

Year.	Gold. £	Silver. £
1883.....	6,000,000	9,000,000
1882.....	6,500,000	9,360,000
1881.....	6,940,000	8,600,000
1880.....	7,200,000	7,840,000

Last year Mr Burchard continued his efforts to ascertain the actual consumption of gold and silver in the arts and manufactures, and he states that the replies made to his inquiries indicate a consumption during 1883 of fully 2,800,000*l* worth of gold, and 1,000,000*l* worth of silver. During the year assessments were reported by 148 incorporated mines, the amount called for being 1,120,000*l*, while dividends to the aggregate amount of 1,348,000*l* were declared by 59 incorporate mines.

**THE AMERICAN COTTON CROP.**—The *New York Financial Chronicle* gives in its issue of the 21st ult. its annual statement of the condition and prospects of the United States cotton crop. As to acreage the figures are:—

State.	Acres, 1884. Estimated.	Acreage, 1883.	Inc. or Dec. %
North Carolina.....	1,072,000	1,072,000	...
South Carolina.....	1,687,000	1,654,000	+ 2
Georgia .....	3,007,000	2,977,000	+ 1
Florida .....	278,000	270,000	+ 3
Alabama.....	2,897,000	2,813,000	+ 3
Mississippi.....	2,489,000	2,440,000	+ 2
Louisiana .....	921,000	940,000	- 2
Texas .....	3,257,000	3,102,000	+ 5
Arkansas .....	1,231,000	1,184,000	+ 4
Tennessee .....	895,000	886,000	+ 1
Other States and Territories.....	100,000	111,000	- 10
Total .....	17,834,000	17,449,000	+ 2.21

Last year the increase in acreage was 5.18 per cent., and for the comparative decline now shown, the *Chronicle* adduces the following reasons:—"1. The ability to enlarge cultivation is never so universal after a small crop as after a large one, and, of course, the ways and means control men's desires except where credit is good. 2. Southern planters, as well as Southern merchants and bankers, are of late rapidly developing prudence. This is indicated, on the one hand, by

the fact that cotton is becoming more and more a surplus crop, food and divers other products gaining increased attention; on the other hand, making cotton on credit is not nearly so popular as it once was among those having money to loan. Ideas like these fairly rooted necessarily grow. The Atlantic States, Georgia in particular, first illustrated the wisdom of such a policy, and although there is still very great room for improvement, the prudential element has a wider development this year than ever before. 3. Finally, the acreage has been lessened somewhat by the floods in the South-West; had it not been for them the percentage would have been a little larger. These influences have together tended to restrict this year the disposition to put in more cotton. And yet, as cotton is more nearly the equivalent of money than any other crop, and as Southern soil and climate are peculiarly adapted to its growth, there can be no permanent check to its cultivation. It will go on developing in the future as in the past, concurrently with the growth in the world's consumption of cotton goods." And next with regard to the maturity, cultivation, and condition of the crop, the conclusions arrived at are:—1. "As to maturity, the crop (June 1) was evidently what is called a late one. The spring season was cold and backward, so that the seed germinated slowly, in some cases had to be replanted, and the plant when started made slow progress. In the South-West the floods have delayed farm work, and made replanting in that section necessary over a wide area. Since June 1, the progress has been quite rapid everywhere, and now in the Atlantic States, and, in fact, everywhere except in the South-West, there is no special difference in this particular from a year ago, when a similar condition prevailed; but in the latter sections a considerable portion of the crop is still more backward than it then was. 2. Cultivation up to June 1 was good to very perfect in almost all sections except the South-West. Development was slow, and rains were not so frequent as to interfere with farm work. In most sections of the Atlantic States, even up to this date, the crop may be said to be doing unusually well. Alabama, the Eastern portions of Mississippi, the most of Arkansas and Tennessee are also in good condition. Louisiana, Texas, and Western Mississippi are the sections which have fared worst, the rains interfering with work, and the floods making, in many instances, replanting necessary. Since the last of May, however, even in those sections there has been a steady progress towards recovery. 3. Condition of the plant now is, therefore, with local exceptions, good to very good in the Atlantic States, in Alabama, in Eastern Mississippi, Tennessee and Arkansas. Elsewhere it is impossible at this writing to speak definitely. With such conditions as have, for instance, surrounded the crop in Texas, everything depends upon future weather. A drought could do great harm to a plant the early life of which has been passed amid such excessive rains. And yet it should be remembered that the rains were not continuous, keeping the ground everywhere saturated, but marvellous showers, in one case a fall of between five and six inches being measured in a few hours. These storms, of course, are largely destructive, but not in the way that uninterrupted wet, sultry weather is. We should say that a favourable result is possible even yet in the South-West, and that since the last week in May a very material improvement has taken place."

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

	£
George Morrison, Esq., Haerpworth Lodge, Downton .....	330,000
Mr James Frederick Ponsford, 15 Porchester terrace, W. ...	107,000
Mr William Colquhoun, Rosadh House, Luss, Dumbartonshire (Scotch confirmation) .....	57,000
Mr William Leslie, 22 Tichborne street, Edgware road.....	54,000
Miss Ann Ball, 16 St Paul's place, Ball's pond .....	18,000
The following are from the <i>City Press</i> :—	
Mr John Matthews Chamberlain, Basinghall street and Sydenham hill.....	44,000
Mr Edward Edmondson Whitford, 1 Shorter's court, Throgmorton street, and of Hillside, Kenley, Surrey.....	9,500
Mr Thomas John Croggon, 200 Upper Thames street and 22 Kensington gardens square.....	11,000

## THE REVENUE.

I.—An ABSTRACT of the GROSS PRODUCE of the REVENUE of the UNITED KINGDOM, in the undermentioned Periods, ended 30th June, 1884, compared with the corresponding Periods of the Preceding Year.

	Quarters Ended				Year Ended 30 June, 1884.	Quarters Ended				Year Ended 30 June, 1883.
	30 Sept., 1883.	31 Dec., 1883.	31 March, 1884.	30 June, 1884.		30 Sept., 1882.	31 Dec., 1882.	31 March, 1883.	30 June, 1883.	
Customs	£ 4,631,000	£ 5,477,000	£ 4,854,000	£ 4,727,000	£ 19,689,000	£ 4,702,000	£ 5,340,000	£ 4,963,000	£ 4,739,000	£ 19,744,000
Excise	6,220,000	8,300,000	6,522,000	5,925,000	26,967,000	6,205,000	8,155,000	6,690,000	5,910,000	26,960,000
Stamps	2,660,000	2,930,000	2,910,000	3,050,000	11,550,000	2,700,000	2,850,000	3,161,000	3,120,000	11,831,000
Land Tax	10,000	5,000	975,000	70,000	1,060,000	13,000	5,000	959,000	80,000	1,057,000
House Duty	120,000	25,000	1,120,000	580,000	1,845,000	117,000	25,000	1,111,000	540,000	1,793,000
Property and Income Tax	730,000	865,000	6,563,000	2,305,000	10,403,000	660,000	815,000	8,565,000	2,620,000	12,660,000
Post Office	1,800,000	1,880,000	2,250,000	1,600,000	7,530,000	1,710,000	1,830,000	1,970,000	1,800,000	7,310,000
Telegraph Service	485,000	435,000	390,000	440,000	1,750,000	475,000	430,000	395,000	435,000	1,735,000
Crown Lands	65,000	130,000	105,000	80,000	380,000	65,000	130,000	105,000	80,000	380,000
Interest on Advances	215,446	385,257	235,688	258,501	1,094,842	227,620	384,937	249,230	359,787	1,211,574
Miscellaneous	1,210,339	1,050,917	913,849	906,902	4,082,007	1,486,107	1,033,211	1,500,595	1,112,951	5,132,864
<b>Totals</b>	<b>18,146,785</b>	<b>21,423,174</b>	<b>26,838,487</b>	<b>19,942,403</b>	<b>86,350,849</b>	<b>18,360,727</b>	<b>20,993,148</b>	<b>29,668,825</b>	<b>20,796,738</b>	<b>89,824,438</b>

II.—INCREASE and DECREASE in the Periods ended 30th June, 1884, as compared with corresponding Periods of the Preceding Year.

	Quarter Ended 30 June, 1884.		Year Ended 30 June, 1884.	
	Increase.	Decrease.	Increase.	Decrease.
Customs	£ ..	£ 12,000	£ ..	£ 55,000
Excise	15,000	..	7,000	..
Stamps	..	70,000	..	281,000
Land Tax	..	10,000	3,000	..
House Duty	40,000	..	52,000	..
Property and Income Tax	..	315,000	..	2,257,000
Post Office	..	200,000	220,000	..
Telegraph Service	5,000	..	15,000	..
Crown Lands	..	..	..	..
Interest on Advances	..	101,286	..	126,732
Miscellaneous	..	206,049	..	1,050,857
<b>Totals</b>	<b>60,000</b>	<b>914,335</b>	<b>297,000</b>	<b>3,770,589</b>
	Net Decrease, £854,335		Net Decrease, £3,473,589	

III.—An ACCOUNT showing the REVENUE and OTHER RECEIPTS in the Quarter ended 30th June, 1884, the ISSUES OUT of the same, the CHARGES on the CONSOLIDATED FUND at that Date, and the SURPLUS or DEFICIENCY of the Balance in the Exchequer on 30th June, 1884, in respect of such Charges.

Surplus balance in the Exchequer on the 31st March, 1884, beyond the amount of the charge on the Consolidated Fund on that date, as per last account	£ 648,394	Amount applied out of the Income to Supply Services	£ 11,431,815
Income received, as shown in Account I.	19,942,403	Charge of the Consolidated Fund on 30th June, 1884, viz:—	
Amount raised by Treasury bills issued to replace (in part) bills paid off	3,995,000	Permanent Charge of Debt—	
Amount received in repayment of advances for Public Works, &c.	321,722	Interest of the Permanent Debt	£ 5,276,741
	24,907,519	Terminable Annuities	2,406,939
Excess of the sums charged on the Consolidated Fund on the 30th June, 1884, payable in September Quarter, 1884, above the balance in the Exchequer on the 30th June, 1884, viz:—		Interest of Exchequer bills, &c.	29,375
Excess of charge in Great Britain	£ 1,284,479		7,713,055
Surplus over charge in Ireland	1,177,565	Interest, &c., of Loans for Local Purposes	137,888
Net deficiency	* 106,914	Principal of Treasury bills	5,006,000
Charge on 30th June, 1884 (as on the other side)	£ 13,582,618	Principal of Exchequer bills	6,000
Paid out of growing produce in June Quarter, 1884	6,327,766	Advances for Public Works, &c.	336,000
Portion of the charge payable in September Quarter, 1884	7,254,852	Other Consolidated Fund Charges:—	
To meet which there was in the Exchequer on 30th June, 1884	7,147,938	The Civil List	£ 102,435
		Other charges	281,240
* Net deficiency as above	106,914		383,675
	25,014,433		13,582,618

## Correspondence.

## NON-FORFEITURE OF LIFE POLICIES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I thank you for inserting my letter in your issue of 28th ultimo. It is a mistake to suppose that the surrender value of a policy is usually forfeited if application be not made for it within the days of grace. Although the majority of offices do not bind themselves to give a value in such a case, they usually pay the surrender value if applied for within six or twelve months. They thus give in most cases, as a matter of grace, what you contend they ought to give as a matter of right, so that as far as forfeiture of surrender values is concerned, your grievance is more a theoretical than a practical one, and the concession of an absolute right to a surrender value for, say, twelve months after the date of lapsing would introduce no material change in the practice of the offices. The system by which a portion of the surrender value is applied to pay overdue premiums would,

on the contrary, if generally adopted, introduce a very material change in the practice of the offices. It would get rid, in a large number of cases, of the fines and evidence of health now required after the expiry of the days of grace, and it would require many policies to be continued where from the nature of the cases evidence of health could not be got. Although the system has not been largely taken advantage of in this country, it is universally adopted in Australia and New Zealand by all the local offices, including the New Zealand Government Life Assurance Department. In the report of the recent annual meeting of a large Australian Company, held at Sydney, I notice that it claims to have kept in force, during the last ten years, out of the surrender value 22,980 policies, the premiums on which had been omitted to be paid during the days of grace. Of this number 1,125 were ultimately forfeited (owing, I presume, to the surrender value becoming exhausted in advancing the premiums), 32 were surrendered, 10 endowment policies became payable during life, 108 ordinary policies became claims by death; in 18,587 cases the holders paid off the arrears of premium and interest, and in 3,118 cases the policies were still in course of being kept up by advances out of the surrender value at 31st December last. These figures show the real usefulness of the automatic non-forfeiture system, and I venture to think that its advantages

will ere long become appreciated in this country.—I am, Sir, your obedient servant,

THE MANAGER OF THE OFFICE ALLUDED TO.

July 1, 1884.

[The question is not as to the comparative advantages of the non-forfeiture system. By adopting that system the office has admitted that insurers have a right to the surrender value of their policies. And what we want to know is on what principle it continues to deny that right to all but a small proportion of those who insure with it. Why should it be made a matter of "grace" to pay a man what it is acknowledged is rightfully due to him?—ED. ECON.]

ONE POUND NOTES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Scotland has nearly three times as many banks as England has in proportion to the population of the two countries. This great advantage is due to the superior convenience of the Scotch currency. I do not know that a one-pound note is more convenient than a sovereign, but a Scotch bank creates money as it requires it; an English bank must always be supplied with sufficient money, not for its actual, but for its possible requirements, except in towns where there is a branch of the Bank of England.

In England, the maintenance of branches involves the locking up of large sums of money on which interest is lost. In Scotland, all the supplies necessary for opening a branch are a few books and a stock of notes, which are mere paper until they are actually required for issue, and then only to a partial extent, as the notes of the various banks are daily set off and cleared, the cash actually expended by the banks being only the balance remaining in circulation.

Is there any reason why this system, so cheap and convenient in Scotland, should be unsound and dangerous in England? No one likes the proposed token half-sovereign. You have shown that their issue cannot be discussed without consideration of the note issue. Is not this the time to make an alternative proposition for the issue of the one-pound notes, enough being issued against securities to provide a fund for maintaining the currency? Might not arrangements be made, either by multiplying branches of the Bank of England, or by issuing notes through a Government office, to place paper in the hands of the banks which should remain paper, and not become money until actually issued to the public? The branches of the Bank of England might issue supplies of notes to the banks, charging them only for those remaining in circulation after a clearing. I cannot see that such a plan would be more dangerous than that which exists in Scotland, or that it would be in any way more economically unsound.—I am, Sir, yours obediently,

A BANK MANAGER.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, July 3.

	DEBITOR.		
	July 2, 1884.	June 26, 1884.	July 3, 1884.
	f	c	f c
Capital of the bank.....	152,500,000 0	152,500,000 0	152,500,000 0
Profits in addition to capital (Art Law of June 9, 1857) .....	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches .....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property .....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve .....	11,997,444 16	11,997,444 16	11,997,444 16
Notes in circulation .....	2,947,512,255 0	2,867,291,365 0	2,984,823,310 0
Interest on securities transferred or deposited .....	24,124,527 27	7,802,883 64	21,256,746 33
Banknotes to order, receipts payable at sight..	29,619,161 73	29,843,580 7	35,500,144 78
Treasury account current creditor .....	127,216,632 43	102,550,293 3	164,361,669 40
Current accounts, Paris.....	335,206,252 67	373,276,034 78	346,646,258 69
Do branch banks .....	60,481,444 0	50,943,566 0	59,383,045 0
Dividends payable .....	13,764,954 0	23,030,246 60	18,326,233 0
Discounts and sundry interests .....	1,463,333 71	660,099 34	1,753,932 5
Redeemed the last six months .....	1,930,050 5	1,930,050 5	2,044,903 57
Sundries .....	44,127,234 63	23,345,816 23	13,053,489 34
<b>Total .....</b>	<b>3,819,121,383 38</b>	<b>3,708,429,442 63</b>	<b>3,876,255,180 5</b>

	CREDITOR.		
	f	c	f c
Cash in hand and in branch banks .....	2,064,862,677 14	...	2,079,310,771 15
Commercial bills overdue ..	133,592 41	...	184,466 72
Commercial bills discounted in Paris not yet due ..	290,640,103 8	...	271,905,237 5
Treasury bills ..	98,000,000 0	...	93,000,000 0
Commercial bills, branch banks .....	630,952,018 0	...	535,756,933 0
Advances on deposits of bullion .....	4,793,400 0	...	3,795,800 0
Do in branch banks.....	712,300 0	...	717,300 0
Do in public securities ..	151,298,177 59	...	143,104,521 59
Do by branch banks.....	147,143,952 0	...	145,663,541 0
Do to the State (Conventions, June 10, 1857, and March 29, 1873) .....	140,000,000 0	...	140,000,000 0
Government stock reserve..	12,980,750 14	...	12,980,750 14
Do disposable.....	99,844,415 98	...	99,844,415 93
Rentes Immobilières (Law of June 3, 1857).....	100,000,000 0	...	100,000,000 0
Hotel and furniture of the bank and landed property branches .....	11,641,283 0	...	11,633,032 0
Expenses of management...	633,249 85	...	498,762 69
Employ of the special reserve.....	11,997,444 16	...	11,997,444 16
Sundries .....	53,412,715 3	...	63,135,729 84
<b>Total.....</b>	<b>3,819,121,383 38</b>	...	<b>3,708,429,442 63</b>

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

	INCREASE	francs.	DECREASE.	francs.
Circulation .....	80,220,890		27,331,904	
Treasury account .....	24,666,363			
Cash .....	5,051,906			
Discounts .....	113,929,950			

To judge from the increase in the discounts in the branches, the demands for money at the end of the month were heavy. The paper that ran off on the 1st being deducted from the account at the central office, there is an increase of 18 millions only, but in the branches, where the accounts were made up on Saturday, the addition to the bill case is 95 millions. For two or three days discount in Paris was impossible away from the Bank. There is already some relaxation in the nominal rate, now from 2½ to 2¾, but with no demand for paper. The London exchange remains unvaried at 25f 19c, and the other foreign exchanges remaining nearly at par, there have been no movements of gold with foreign countries. Coin has come in with the payments at the end of the month, and the cash reserve shows an increase in both gold and silver:—

	July 3.	June 26.
	francs.	francs.
Gold.....	1,047,803,950	1,044,300,405
Silver .....	1,017,058,727	1,015,510,366
<b>Total .....</b>	<b>2,064,862,677</b>	<b>2,059,810,771</b>

Although there was a little improvement in Bourse prices at the commencement of the week, securities were lower at the time for declaring options on Monday, and all premiums for the call were abandoned. The rates for carrying over were easy, but a reaction again set in yesterday, and offers of all stocks predominated. The market was depressed this morning from a rumour that two cases of cholera had occurred in Paris, but subsequently a contradiction was posted. The effect was not, however, quite effaced. French Rentes have been especially weak. The following were to-day's closing rates:—

	Par.	July 3.	June 26.
	f	f c	f c
Three per Cents.....	100	76 10	77 27½
Redeemable Threes ..	100	77 47½x	79 20
Four & a-Half per Cnts.	100	106 62	107 40
Italian .....	100	95 67½	95 65
Austrian Gold 4 % .....	100	85 55	85 25
Turkish Fives .....	100	7 80	7 75
Egyptian Unified .....	500	293 75	292 50
Bank of France Shares 1,000	5,050 0	5,015 0	45 0
Banque de Paris .....	500	800 0	815 0
Crédit Foncier.....	500	1,300 0	1,315 0
Paris Gas Shares.....	250	1,500 0	1,490 0
Suez Canal .....	500	1,940 0	1,950 0
Panama .....	500	432 50	477 50
Northern Railway .....	400	1,700 0	1,750 0
Western Railway .....	500	817 50	818 75
Orleans Railway.....	500	1,300 0	1,300 0
Eastern Railway.....	500	755 0	760 0
Lyons Railway .....	500	1,192 50	1,207 50
Southern Railway .....	500	1,186 25	1,192 50
South of Austrian Rail.	500	302 50	302 50

The scheme for a reduction of the interest paid to the Egyptian bondholders appears to have a small chance of being adopted by France, as the Chamber of Deputies has wrung from M. Jules Ferry a promise that, whatever arrangement may be agreed to, it shall be submitted to the French Parliament for ratification. The Chamber will not be prompted in this refusal so much by regard for the French bondholder—for the French are not the sole creditors of Egypt—as by the pleasure of adding by a refusal to the supposed embarrassment of the English Government. The so-called muddle in which Egyptian affairs have become involved, according to the daily columns of

abuse of England by M. Charmes in the *Débats*, and the occasional outbursts of M. Leroy-Beaulieu, has been a partial satisfaction for France for her wounded *amour propre* by the suppression of the dual administration of Egyptian finance, and their great desire is now to throw every possible obstacle in the way of a settlement, in order to show how indispensable was the co-operation of France. They do not see that the natural result of this opposition will be to force England to take in hand the annexation, or the entire administration of Egypt, as France has assumed that of Tunis. Bondholders are very naturally not desirous of seeing their interest reduced, but as they regard more the capital value of their securities than the revenue derived from them, they would welcome a reduction of interest even to 3 per cent. if guaranteed by England, as France has converted and guaranteed the Tunisian debt, taking the revenues of the country, and substituting herself for the Government of the Bey. French bondholders, in fact, reproach the English Government with its half-measures, and would rejoice to see it establish its authority permanently in Egypt. Little confidence is felt in the promise to evacuate the country at the end of three years, and this postponement of a definite solution neither satisfies the bondholders, who consider only their pecuniary interests, nor politicians, whose only feeling is one of jealousy at the exclusion of France from Egypt. These last can see nothing but perfidy in all England's doings, and refuse to admit any extenuating circumstances. After scarcely disguising their sympathies for Arabi Pacha, they now pretend that the insurrection was only a plant, Arabi being an instrument in the pay of the English to furnish them with a pretext for establishing themselves in Egypt, and if the Mahdi were conquered to-morrow, we should be told that he also was an English emissary in disguise. But in spite of those inventions, the nation is indifferent, and it would be impossible to arouse any chauvinist movement in the business. The bondholders are alone concerned, and they could be easily propitiated.

The South of Austria Railway Company (Lombardy) have issued their report read at the ordinary meeting held on the 15th May. The accounts made up to the 31st December last show an outlay of 1,563,685,596f, against a capital raised by shares and bonds amounting to 1,520,961,255f. The increase in the capital account of expenditure last year was 7,756,230f, the greater part of which was incurred for the purchase of rolling-stock required for the increasing traffic. The deficit was consequently 42,724,341f, but as part of the payments have only to be made at the end of the present year, or at the commencement of 1885, the Board has not decided on the ways and means for obtaining the required resources. The total gross receipts in the year on the South of Austrian system amounted to 98,634,686f, which was an increase of 2,996,740f, or 3.13 per cent. on 1882, the greater part of which was obtained from the goods traffic. On the other hand, the expenses rose in the year from 39,392,055f, to 42,479,090f. The net receipts were 56,155,595f, the working expenses representing 43.07 per cent. of the total, but if the costs of reconstruction paid from revenue be deducted, the proportion is only 38.29 per cent. The general expenses were increased by 424,674f, the greater part of which was for a part of the tax paid in Austria on the definitive share scrip, which has been issued in exchange for the provisional certificates, payment of which is spread over a period of five years. In 1882 the balance of receipts over expenditure was 56,245,890f, and the proportion of working expenses to receipts 41.19 per cent., reduced by a deduction of extraordinary expenses to 37.78 per cent. The annuity from the Italian Government for the purchase of the Upper Italy lines, less property tax, was 29,569,887f, and after addition of divers receipts, including profits from lines worked by the company, and deduction of losses from the working of some of those lines, the general total of income was 79,543,511f. The loan charges, interests, and redemption amounted to 74,146,142f, reduced to 65,887,451f, by the charge of one franc per coupon for taxes charged to debenture holders, or 8,328,691f. The redemption of shares took 285,000f, taxes above the charge of one franc per coupon of the debentures 1,396,411f, loss by exchange 7,557,087f (centimes omitted), leaving a net balance for dividend of 4,487,560f, or, including 1,944,023f carried over from 1882, 6,431,583f. The dividend of six francs per share proposed and voted for 1883, amounted on the 745,600f unredeemed shares to 4,473,600f, leaving a balance of 1,957,983f to be carried to the year 1884. The number of shares represented being insufficient to vote on a proposed modification of Art. 28 of the Statutes, that part of the order of the day was postponed to a fresh meeting which has been convened. The changes proposed are to reduce the number of shareholders necessary to vote on modification of the Statutes from 60 to 50, representing one-twentieth of the share capital instead of one-tenth. The present report gives a general list of the numbers of all the debentures (obligations) drawn for redemption, from 1860 to 1883.

The receipts from shipping on the Suez Canal in June amounted to 4,750,000f, against 6,032,576f in the same month of 1883, and 4,540,282f in 1882. The earnings in the first six months were: 1884, 1,824 ships, 34,698,504f; 1883, 1,813 ships, 35,341,824f; 1882, 1,731 ships, 31,934,554f. The dimi-

nution in the receipts with an increase in the number of ships this year was due to the reduction of 50 centimes per ton in the tolls since the 1st January.

A Bill has been laid before the Chamber of Deputies by the Minister of Finance to facilitate the transfer of nominative inscriptions of Rentes. Formerly the seller and the stockbroker were compelled to attend at the Treasury to sign the transfer, but the rule became impracticable, and has long fallen into abeyance. The public are, however, still compelled to sign transfers at the Treasury, which are afterwards certified by the stockbroker. It is now proposed to permit the entire operation to be performed in the offices of the stockbroker. The Bill consists of a single article, which is as follows: The declarations and certificates of the transfer of Government Rentes are drawn up, signed, and sealed in the offices of the *agent de change* by whom they are negotiated, and who afterwards deposits them at the Treasury.

The Banque de Paris et des Pays Bas and Crédit Lyonnais invite subscriptions for 15,000 five per cent. bonds of 500f of the Canadian Crédit Foncier, issued at 93.30.

A return of the United States Consulate for the district of Lyons shows that the exports for the first six months amounted to only 25,836,496f, against 27,579,539f in 1883, and 33,431,676f in 1882. The diminution is principally in silk and velvet piece goods, which form three-fourths of the total.

Complaints are now being made of the continued dry weather. No rain has fallen for some time, and the heat is intense. Wheat on rich land has not suffered any great harm, but in light soils it is drooping, and the promise is not equal to what it was three weeks back. Oats are especially suffering from drought. The wheat harvest has commenced in the Southern region, and in some districts is almost terminated. The results are variable, but as no serious complaints are heard, they may be taken as satisfactory. Hay has been got in under excellent conditions, and the crop is heavier than was expected. In the neighbourhood of Paris the appearance of all the grain crops leaves little to be desired. Prices in the corn market are still weak. Millers still hold off, and holders to do business have to consent to a small reduction on last week's rates.

The following is a return of the Paris Bankers' Clearing-house, with months for comparison:—

	Francs.
June, 1884 .....	309,473,289
May, 1884 .....	362,819,824
June, 1883 .....	332,142,531

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, June 30.

The debates in the English and French Parliaments, involving the question of a reduction in the interest on the Egyptian debt adversely affected the Bourse, and the depression was deepened when the news of the sudden appearance of cholera in Toulon reached here. The German Imperial Government has appointed a Commission to decide upon the necessary measures to be taken. The Commission is presided over by Professors Koch and Pettinkofer, who, with Pasteur, are the first authorities on epidemics. Although the Commission has not yet had time to come to any definite resolution, still Minister Bötticher, in answer to an interpellation on the subject, stated in the last meeting of the German Reichstag, on the 28th inst., that the Government did not intend to shut off the frontier, because Professor Koch's experience of cholera in India had shown him the inefficiency of such measures. Most probably a system of careful inspection of everything that passes the frontier will be established, together with a quarantine for suspected arrivals. The Minister added, that the results of the Cholera Commission gave Germany a fair chance of preventing the epidemic from spreading across its frontiers. Professor Virchow, in an interesting speech in the Reichstag, most decidedly contradicted the assertions of French physicians, who declare the cholera not to be the Asiatic disease. He says that never has the European cholera appeared in the terrible form observed at Toulon, which has always been the point from whence Oriental epidemics have spread to Europe. He thinks that there is "urgent necessity for a thorough sanitary service at Suez, to prevent a repetition of the case of the British steamer *Crocodile*, which was allowed to pass to Malta, and from thence to England, although it had six deaths from cholera on board as far as Suez, and one more between Suez and Port Said." He hopes that the London Conference will not fail to take this matter into consideration. The naval authorities of Trieste and Fiume, the two Austrian ports, have already ordered a quaran-

time, varying from ten to twenty days, for all arrivals from the South of France, or from countries where the quarantine is not established.

The German Reichstag has passed the Joint Stock Companies Act, and the Workmen's Insurance Act. The latter was, however, subjected to an important amendment, according to which the man who has suffered an accident will receive two-thirds of his wages from the fifth week after the accident, when his claim to the insurance premiums must be decided, instead of after the thirteenth week, as proposed by Government. Just before the commercial treaty with Corea was voted, Prince Bismarck enunciated his views of colonial policy. He said that Germany never intended establishing Imperial colonies on principle, but that German subjects who settle in trans-oceanic countries should be supported by the German Empire, whenever their rights are in any way endangered. As to the subvention of trans-oceanic navigation lines, other countries besides Germany granted them, and found them useful for the development of foreign commerce. The Imperial Chancellor's remarks impressed the Reichstag much, and have raised the chances of the subventions being voted in the next Session. It is expected that the Opposition will cease to contend against this plan, which is very popular in commercial circles in Germany.

The Austrian Government published the organising statutes of the Austrian State railways last week. The Statutes are to be valid from the 1st August this year, and they decree that all the lines belonging to the State are to be managed by one general director, under the control of the Minister of the Board of Trade, and that in the single provinces there will be more or less independent directors. The number of these branch directorates has not been settled, and they will be established by order of the Board of Trade. At present the following cities are to have railway directorates of their own: Vienna, Linz, Innsbruck, Villach, Pola, Spalato, Budweis-Pilsen, Prague, Cracow, and Lemberg. Austrian navigation on the Lake of Constance will be controlled by a special directorship at Bregenz. The provincial directors will decide all the questions affecting their special lines, and all questions referring to the great net of State railways will be decided by the General Direction, which needs only the approval of the Board of Trade. The official language to be used by the different directorates amongst themselves or in their relations with the military authorities is German, except for Galicia, where the local official language is Polish. The officials must be able to speak the language of the province in which they are employed, as well as the German. In case an army mobilisation should take place, the general directorate manages the transport independently, on all the lines of the State railways, but the directors of the provincial railways will enter into direct communication with the provincial commanders for the transport of troops within the precincts of the province. A Railway Council, consisting of fifty members, will be established. Of these members nine are to be nominated by the Board of Trade, two by the Board of Agriculture, two by the Board of Finance, one by the War Minister, twenty-four to be proposed by the Chambers of Commerce, and twelve by Agricultural Corporations. This Council will give its opinion on all questions of importance. The organisation of the State railways has called forth much opposition, because the German elements of the Monarchy fear that the system of decentralisation may prove fatal in case of war, whilst, on the other hand, the Czechs and Poles, to whose influence this organisation is due, are displeased with the important part played in it by the German language.

New differences have arisen lately between the Governments of Austria and Hungary. The Minister of the Austrian Board of Trade has asked the Galician Railway administration not to transport cattle to Pressburg at the reduced charges applicable to Vienna. He also ordered that all cattle bound for Pressburg must be taken out of the railway cars and fed at a certain station en route. The Hungarian Government has begged that this latter measure should be abolished, otherwise, it will establish the same rule for Hungarian cattle bound for Vienna. (One-half of all the cattle sold at the Vienna market are Hungarian). The Hungarian Government has another cause of complaint, because the governor of Tyrol gave orders to the savings banks at Innsbruck not to make investments in Hungarian securities. Premier Tisza has arrived at Vienna to settle both difficulties, and there is no doubt that he will effect a satisfactory settlement.

The July interest payments, due to-morrow, amount to 98 million florins, and 8,400,000 florins will be devoted to the repayment of capital.

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writers

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the Week ending on Wednesday, the 2nd July, 1884.

ISSUE DEPARTMENT.

Notes issued.....	£ 39,967,440	Government debt ..	£ 11,015,100
		Other securities .....	4,734,900
		Gold coin & bullion...	24,217,440
		Silver bullion .....	...
	39,967,440		39,967,440

BANKING DEPARTMENT.

Proprietors' capital...	£ 14,553,000	Government securi-	£
Rest .....	3,162,560	ties .....	13,582,199
Public deposits, in-		Other securities .....	23,543,988
cluding Exchequer,		Notes.....	13,498,545
Savings' Banks,		Gold and silver coin	858,243
Commissioners of			
National Debt, and	9,367,951		
dividend accounts..			
Other deposits.....	24,207,928		
Seven-day and other			
bills .....	191,536		
	51,482,975		51,482,975

Dated July 2, 1884.

FRANK MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills) .....	26,660,431	Securities .....	38,323,137
Public deposits .....	9,367,951	Coin and bullion.....	25,075,683
Private deposits.....	24,207,928		
	60,236,310		63,398,820

The balance of Assets above Liabilities being 3,162,560, as stated in the above account under the head Rest.

FRIDAY NIGHT.

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

	Increase.	Decrease.
	£	£
Circulation (excluding Bank post bills) .....	1,153,575	521,133
Public deposits.....	417,806	31,314
Other deposits .....	1,552,772	366,532
Government securities .....	89,023	1,519,107
Other securities .....	...	...
Bullion .....	...	...
Rest.....	...	...
Reserve .....	...	...

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 July 2, 1884:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
Mar. 36	£ 25,480,425	137,000 in	£ 24,643,935	35,019,261	36,907,960	17,543,364	47 1/2	4 1/2
Apr. 2	25,351,894	1,203,000 in	25,553,520	34,759,871	37,764,992	12,325,738	44 1/2	4 1/2
9	25,045,648	384,000 in	25,709,030	32,749,133	35,505,910	15,086,618	45 1/2	4 1/2
16	25,136,342	321,000 in	25,513,320	32,923,457	34,468,509	15,373,022	47 1/2	4 1/2
23	25,327,730	110,000 in	25,300,400	31,982,554	34,048,153	15,777,330	49	4 1/2
30	25,325,902	147,000 in	25,750,285	31,429,684	33,918,165	15,925,617	49 1/2	4 1/2
May 7	25,325,961	266,000 in	25,386,320	31,435,323	34,112,639	15,189,141	48	4 1/2
14	24,353,899	243,000 in	25,628,345	31,243,978	33,936,612	15,075,054	48	4 1/2
21	25,084,142	5,000 in	25,423,575	31,683,746	34,169,411	15,300,567	49 1/2	4 1/2
28	25,133,966	52,000 in	25,338,950	32,166,894	34,452,303	15,552,016	48	4 1/2
June 4	24,507,463	230,000 out	25,673,705	31,023,320	34,239,490	14,583,758	46 1/2	4 1/2
11	24,886,531	41,000 in	25,287,665	32,582,349	35,022,214	15,348,966	46 1/2	4 1/2
18	25,152,627	185,000 out	25,036,000	33,656,970	35,593,101	15,396,537	46 1/2	4 1/2
25	25,441,215	56,000 out	25,315,320	33,679,201	35,604,729	15,875,395	46 1/2	4 1/2
July 2	25,075,683	234,000 out	26,463,895	33,575,879	37,126,137	14,356,733	42 1/2	4 1/2

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

	1884.		1884.		1883.	
	June 26	£	June 19	£	June 23	£
Thursday .....	June 26	12,274,000	June 19	14,545,000	June 23	13,698,000
Friday .....	" 27	20,518,000	" 20	16,126,000	" 29	43,478,000
Saturday .....	" 28	19,666,000	" 21	17,220,000	" 30	24,155,000
Sunday .....	" 30	23,474,000	" 23	16,160,000	July 2	26,481,000
Monday .....	July 1	25,622,000	" 24	15,182,000	" 3	23,346,000
Tuesday .....	" 2	19,440,000	" 25	18,094,000	" 4	22,249,000
Wednesday .....	" 3		" 26		" 5	
Total .....		140,994,000		97,327,000		158,399,000

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

The following is the Manchester Bankers' Clearing:—

	June 23, 1884.	June 21, 1884.	June 30, 1883.
Manchester (weeks ended)	2,340,761	1,991,842	2,445,449

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

At corresponding dates with the present week.	July 1, 1874.	July 6, 1881.	July 5, 1882.	July 4, 1883.	July 2, 1884.
Circulation (excluding Bank post bills).....	27,039,915	27,547,970	26,964,925	26,066,970	26,468,895
Public deposits.....	9,705,800	6,479,995	8,971,074	8,860,966	9,387,951
Other deposits.....	20,168,029	27,440,583	27,577,803	23,209,441	24,207,928
Government securities.....	13,601,093	15,789,339	15,050,990	12,973,648	13,582,199
Other securities.....	22,548,779	21,108,985	26,643,377	25,656,496	23,543,988
Reserve of notes & coin.....	11,839,686	15,126,432	12,877,073	11,349,565	14,356,788
Coin and bullion.....	23,929,601	26,924,402	24,092,593	22,266,535	25,075,633
Proportion of reserve to liabilities.....	48½ %	44½ %	35 %	35½ %	42½ %
Bank rate of discount.....	2½ %	2½ %	3 %	4 %	2 %
Price of Consols.....	92½	101½	99½	100½	99½
Average price of wheat.....	60s 4d	48s 4d	46s 11d	42s 2d	37s 4d
Exchange on Paris (sht).....	25 15 25	28 27½ 32½	25 15 20	25 27½ 32½	25 16½ 21½
— Amsterdam (sht).....	11 18 19	12 1½ 2½	12 2 3	12 2½ 3½	12 1½ 2½
— Hamburg (Smtsh).....	20 62	20 71	20 63 66	20 70 74	20 61 65
Clearing-house return.....	134,436,000	133,651,000	177,860,000	153,399,000	140,994,000

The amount of the "other deposits," compared with the "other securities," showed in 1874 a deficiency of 2,390,750*l.*; in 1881, an excess of 6,331,398*l.*; in 1882, an excess of 934,426*l.*; in 1883, a deficiency of 2,447,055*l.* In 1884, there is an excess of 663,940*l.*

In 1881, there was a decrease in the public deposits of 2,306,065*l.*, the other deposits at the same time increasing 97,340*l.* The Government securities rose 880,939*l.*, while the other securities fell away 1,920,108*l.* The return included the turn of the half-year. The Bank rate was 2½ per cent., while in the open market bills were taken at 1½ per cent. The discount houses lowered their deposit rates.

In 1882, the money which was borrowed from the Bank at the end of June was still on hand, the Bank requiring the loans to be for ten days. Money was in consequence offering at a trifle over 1 per cent., while best 3 months' paper was negotiated at 2½.

In 1883, the demand for money was not so extensive as is usually the case at this season. Inquiry was, however, checked by the high rate at the Bank, borrowers having to pay 4 per cent. for 10-day loans.

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

## BANK OF FRANCE.

	July 3.	June 26.	Increase.	Decrease.
<b>ASSETS.</b>	£	£	£	£
Cash.....	82,504,000	82,392,000	...	202,000
Government securities.....	14,104,000	14,104,000	...	...
Private securities.....	52,940,000	48,154,000	4,786,000	...
<b>LIABILITIES.</b>				
Notes.....	117,900,000	114,692,000	3,208,000	...
Government deposits.....	5,569,000	4,102,000	987,000	...
Private deposits.....	15,827,000	16,983,000	...	1,106,000

## BANK OF RUSSIA.

	June 30.	June 2.	Increase.	Decrease.
<b>ASSETS.</b>	£	£	£	£
Coin and Bullion (at 7 roubles).....	27,567,000	24,591,000	2,976,000	...
Treasury Debt (at 10 roubles).....	79,504,000	79,504,000	...	...
<b>LIABILITIES.</b>				
Circulation Issue (at 10 roubles).....	107,351,000	110,351,000	...	3,000,000
Do. Active.....	99,741,000	103,592,000	...	4,858,000

## NETHERLANDS BANK.

	June 28.	June 21.	Increase.	Decrease.
<b>ASSETS.</b>	£	£	£	£
Coin and bullion—Gold.....	3,632,000	3,639,000	...	7,000
— Silver.....	7,895,000	7,888,000	7,000	...
Discount and advances.....	6,372,000	6,262,000	110,000	...
<b>LIABILITIES.</b>				
Notes in circulation.....	15,879,000	15,788,000	93,000	...
Deposits.....	612,000	649,000	...	37,000

## NATIONAL BANK OF BELGIUM.

	June 26.	June 19.	Increase.	Decrease.
<b>ASSETS.</b>	£	£	£	£
Coin and bullion.....	3,764,000	3,789,000	...	25,000
Home discounts.....	11,310,000	11,163,000	147,000	...
Foreign do.....	...	...	...	...
<b>LIABILITIES.</b>				
Circulation.....	13,260,000	13,127,000	133,000	...
Deposits.....	2,913,000	2,932,000	...	19,000

## IMPERIAL BANK OF GERMANY.

	June 30.	June 23.	Increase.	Decrease.
<b>ASSETS.</b>	£	£	£	£
Coin and bullion.....	30,583,000	31,799,000	...	1,216,000
Discounts and advances.....	25,213,000	19,786,000	5,427,000	...
<b>LIABILITIES.</b>				
Notes in circulation.....	41,523,000	36,787,000	4,736,000	...
Current accounts.....	11,564,000	12,124,000	...	660,000

## AUSTRO-HUNGARIAN BANK.

	June 30.	June 23.	Increase.	Decrease.
<b>ASSETS.</b>	£	£	£	£
Coin and bullion—gold.....	3,016,000	6,210,000	...	3,194,000
Do silver.....	12,310,000	12,311,000	...	1,000
Discounts and advances.....	18,104,000	16,292,000	1,902,000	...
<b>LIABILITIES.</b>				
Circulation.....	36,549,000	35,138,000	1,414,000	...

## NEW YORK ASSOCIATED BANKS.

	June 28.	June 21.	Increase.	Decrease.
<b>ASSETS.</b>	£	£	£	£
Specie.....	11,100,000	10,260,000	900,000	...
Loans and discounts.....	53,700,000	58,780,000	...	80,000
Legal tenders.....	5,760,000	5,760,000	...	...
<b>LIABILITIES.</b>				
Circulation.....	2,880,000	2,880,000	...	...
Net deposits.....	57,240,000	56,140,000	1,100,000	...
Reserves (Specie and Legal Tenders).....	14,310,000	14,084,000	226,000	...
Actual excess.....	2,610,000	1,986,000	624,000	...

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

DISCOUNT AND MONEY MARKET.—It is natural that in the first few days of the new half-year money and discount should rule easier, and, consequently, we find that best bills have yesterday and to-day been taken as low as 1½; while all descriptions of paper could be placed upon lower terms than last week. But although there has been an easing in this respect, floating money has continued in fair request, owing to the multifarious payments at this season, including the Consols settlement yesterday and the 4th of the month to-day. There has been a recovery in the New York exchange, which had assumed a threatening attitude a week ago, and this has had a quieting effect here; although it is quite apparent that however quiet the market may be, it is impossible that rates can go materially lower. The continental discount terms are still largely above those of London, and, if anything, the continental exchanges are receding. But at present they do not threaten in any direction. The gold withdrawals on the week have been in the form of sovereigns for Canada.

The movements in the Bank return are much smaller than usual in the statement covering the turn of the half-year. The "other securities" are increased 1,550,000*l.*, and the effect upon the banking reserve has been a reduction of nearly similar amount. At the same time, the Issue Department records an increase of 1,150,000*l.* in the notes in circulation, and a decrease of over 360,000*l.* in the coin and bullion, and these movements are fully up to the average; and it is to be remarked that the notes do not, as a rule, return to the Bank to any large extent during the holiday quarter.

Silver has risen ¼*d.* this week, notwithstanding the weakness of money in India, and the quotation this afternoon was 50½*d.* per oz. On Wednesday the India Council allotted 7½ lacs at 1*s.* 7½*d.* per rupee, and telegraphic transfers to the extent of over 20 lacs at 1*s.* 7½*d.* and upwards, these rates being unaltered from last week's minimums.

Tenders for 1,195,000*l.* Treasury bills were opened on Wednesday at the Bank of England. The whole amount was allotted in bills at three months. Tenders at 99½ 14*s.* received about 74 per cent., and above in full. The average rate per cent. was 99½ 14*s.* 3*d.* This is equivalent to a discount of 17 3*s.* per cent. per annum.

Messrs Dalgely, Du Croz, and Co. announce that in pursuance of arrangements already made public, they transferred on the 1st inst. their business to Dalgely and Company, Limited, who now occupy the offices at 52 Lombard street.

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



Table with columns for Floating Money, Bank Bills (3, 4, 6 Months), and Trade Bills (3, 4, 6 Months). Rows list dates from Mar. 23 to July 4.

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

Table showing allowances for private and joint stock banks at notice (1 per cent), discount houses at call (1 per cent), and seven/fourteen days' notice (1 1/2 per cent).

The discount quotations current in the chief continental cities are as under, there being a relapse after the turn of the half-year at Paris, and in Germany.

Table of discount quotations for Paris, Berlin, Frankfurt, Hamburg, and Amsterdam, listing bank rates and open market rates.

At other centres the latest recorded quotations are:—

Table of quotations for New York, Melbourne, Sydney, Adelaide, and Montreal, including call money and overdraft rates.

Money in New York during the week has been quiet.

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

Table of gold exchange standards for French, German, and American markets.

The exchanges were yesterday:—

Table of exchange rates for French short exchange, German short exchange, and New York exchange.

THE STOCK MARKETS.—Some remarkable movements are to be recorded this week, and for the time, at any rate, it would appear as though the new half-year had brought with it a complete reversal of the movements in the old. The reanimation in the American and Canadian Railroad market is especially pronounced, and the rally is in some measure due to the few instances where default was made on the first of the month.

BRITISH GOVERNMENT SECURITIES.—The Home Funds were lower on Monday, in anticipation of the Vote of Censure, which, however, was not debated at all. India stocks are weaker.

Table titled 'CLOSING PRICES' showing prices for Consols for Money, Reduced 3%, New 3%, and various bank stocks.

HOME RAILWAYS.—The traffic returns proved depressed to the close of the half-year, but rise in the Ordinary stocks since the beginning of the week has been striking, and has averaged from 2 to 3 per cent. over the entire range of stocks.

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

Table of stock prices for various railway companies like Caledonian, Great Eastern, Great Northern, etc., comparing closing prices from last week and this day.

FOREIGN GOVERNMENT SECURITIES.—The rise in these securities is not by any means so general as in many of the other departments of the Stock Exchange. The Paris market has been affected by the strained relations with China; and Spanish are weak upon the disaffection amongst the military.

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

Large table of foreign government securities including Argentine, Austrian, Brazilian, Egyptian, Italian, Japanese, Mexican, Norwegian, Paraguayan, Prussian, Russian, and Turkish bonds.

RAILWAY TRAFFIC RECEIPTS.

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending June 29 to 1,209,220*l*, being a decrease of 18,046*l*, on the corresponding week of last year.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Inc. or Dec. on Corresponding Week in 1883.		Inc. or Dec. on Corresponding Period in 1883.	
	Amount.		Amount.	
Great Eastern.....	62,958	+ 211	1,515,985	+ 36,695
Great Northern .....	73,800	+ 1,581	1,758,003	+ 3,477
Great Western .....	154,180	+ 4,474	3,763,753	+ 552
Lancashire and Yorkshire ..	72,893	+ 759	1,819,561	+ 7,172
London and Brighton .....	39,623	- 3,399	954,365	+ 1,611
London, Chatham, and Dover	27,278	+ 96	550,279	+ 449
London and North-Western	194,677	+ 9,985	4,796,597	+ 114,809
London and South-Western	56,535	+ 3,786	1,236,972	+ 7,904
Manchester, Sheff., & Lincoln.	43,575	+ 2,937	977,681	+ 1,472
Metropolitan .....	13,095	+ 185	320,156	+ 3,991
Metropolitan District .....	8,256	+ 339	201,111	+ 5,269
Midland .....	144,256	+ 4,997	3,493,149	+ 14,943
North-Eastern .....	129,905	+ 9,059	3,067,048	+ 135,822
South-Eastern .....	48,108	+ 1,563	939,443	+ 11,179
*Caledonian.....	61,656	- 500	1,211,109	- 32,408
*Glasgow and South-Western	23,738	- 86	463,122	- 10,986
*North British .....	54,782	+ 295	1,093,149	+ 2,752
	1,209,220	- 18,046	23,190,837	- 212,715

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

COLONIAL RAILWAYS.—Canadian-Pacific and Grand Trunk stocks show a substantial recovery.

FOREIGN RAILWAYS.—Some irregular movements have taken place. Buenos Ayres Great Southern have improved 1, Buenos Ayres and Pacific Debenture Stock 1, Lima 1/2, and South Austrian Shares 1/4. Brazilian lines are rather weaker.

BRITISH POSSESSIONS.	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Bombay and Baroda .....	149 5/16d	149 5/1	...
Canadian-Pacific.....	41 1/4	45 1/2	+ 1/2
Grand Trunk of Canada .....	8 1/4	9 1/4	+ 1/4
Ditto Third Preference.....	22 1/4	25 1/4	+ 3/4
Great Indian Peninsula .....	139 41/16d	139 41	...
Madras 5% .....	126 8/16d	126 2/8	...

COLONIAL GOVERNMENT DEBENTURES.—No particular change has occurred in these bonds; the Inscribed stocks are, however, slightly higher.

AMERICAN RAILROAD SECURITIES.—The recovery this week in these securities has been as remarkable. Central Pacific Shares have advanced 6, Chicago, Milwaukee, Common 10, Denver and Rio Common 1 1/2, Illinois Central Shares 10, Lake Shore 9 1/2, Louisville and Nashville Shares 7, New York Central Shares 10 1/2, New York, Lake Erie 2, the 6 per Cent. Preference 5, and the 2nd Mortgage 6 1/2, New York, Ontario, and Western 1, Ohio and Mississippi Preferred 3, Oregon and California Common 1, and the 1st Mortgage 8 1/2, Pennsylvania Shares 4 3/4, Philadelphia and Reading Shares 2 1/2, Union Pacific 2, and Wabash Ordinary 2 1/2, the Preference 4 1/2, and the General Mortgage 8.

BANKS.—The dividends so far have been fairly well received, and City, and London Joint Stock Shares have advanced 1/2. Bank of Victoria, and Standard of South Africa are 1/4 down, Merchant 1/4, and Union of Spain and England 1/4.

CANALS.—Suez Shares are about 1/2 lower.

COMMERCIAL, INDUSTRIAL, &c.—City Offices have risen 1/2, Fore Street Warehouse 1/2, Liebig's Extract 1, and Nobel's Explosives 1.

FINANCIAL, LAND, &c.—Hudson's Bay has risen 1 1/2, and Railway Share Trust 1 1/4.

GAS.—Gas Light and Coke A has improved 1.

INSURANCE.—Imperial Fire have advanced 12.

MINES.—British Mines are flat. Of the Foreign, Cape Copper have risen 1, and St John del Rey 15. Tolima are 1 1/2 down, and United Mexican 1/4.

SHIPPING.—Orient have declined 1/4.

TELEGRAPHS.—Anglo-American Preferred have risen 1/2.

TRAMWAYS AND OMNIBUS.—London General Omnibus has improved 1.

WATER.—Southwark and Vauxhall Stock is 2 lower on the week.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated July 3:—

Gold.—With no great arrivals, and a strong demand for export, gold has continued extremely firm. The Bank has sold during the week 250,000*l*, of which 150,000*l* was in bar gold for Canada, via New York, and 100,000*l* in sovereigns for Montreal, direct per Dominion Line steamer sailing this day. The arrivals are:—34,000*l* from West Indies, 3,500*l* from Australia, 3,000*l* from Buenos

Ayres, 3,400*l* from the Cape of Good Hope, 43—total, 900*l*. The Valetta takes 46,700*l*, and the Indus 25,000*l* to India.

Silver since our last has hardened considerably. The amounts ex Nile and Buffon were sold at 50 1/2d. Later, the Indian exchanges were firmer, and this, together with the small amount available, caused the price to rise to 50 3/4d, which we give this day as our quotation. The chief amounts to hand are:—Ex Nile from West Indies, 32,000*l*; Buffon from River Plate, 75,000*l*; City of Berlin from New York, 30,000*l*; Tamar from Brazil, 1,000*l*—total, 138,000*l*. The P. and O. steamer Valetta takes 130,400*l*, and the China boat sailing to-day 10,000*l* to India.

Mexican dollars to the amount of 80,000*l* were brought by the West India steamer Nile, and realised 50 1/2d per oz. Since then there have been no arrivals, and should any now come to hand, they would, no doubt, realise slightly higher rates. The P. and O. steamer takes 109,020*l* to China and the Straits.

Exchange.—The allotments made yesterday of transfers and bills at the Bank of England were:—Bills on Calcutta, 2,92,250 rs, average rate, 1s 7 1/2d; Bombay, 3,00,000 rs, average rate, 1s 7 1/2d; Madras, 1,13,750 rs, average rate, 1s 7 1/2d. Transfers on Calcutta, 12,35,000 rs, average rate, 1s 7 1/2d; Bombay, 4,25,000 rs, average rate, 1s 7 1/2d; Madras, 1,50,000 rs, average rate, 1s 7 1/2d. Tenders for bills at 1s 7 1/4d, and for transfers at 1s 7 1/8d each, receive about 35 per cent.; and above, in full. A subsequent allotment was made of transfers on Calcutta, 2,00,000 rs at 1s 7 1/4d; bills on Madras, 16,250 rs at 1s 7 1/4d. The last transfer rates from India are:—Bombay and Calcutta, 1s 7 1/2d per rupee; and for 4 months' Bank bills from China the rates are:—Hongkong, 3s 9d per dollar; and Shanghai, 5s 1 1/2d per tael.

Quotations for Bullion—Gold.—Bar gold, fine, 77s 10d per oz standard; bar gold, containing 20 dwts of silver, 77s 11 1/2d per oz standard; United States gold coin, 76s 3 1/2d per oz.

Silver.—Bar silver, fine, 50 1/2d per oz standard; bar silver, containing 5 grs gold, 51 1/2d per oz standard; cake silver, 54 1/2d per oz. Quicksilver, 5*l* 5s; discount, 3 per cent.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		July 1.		July 3.	
		Money.	Paper.	Money.	Paper.
Amsterdam.....	3 months	12 4	12 4 1/2	12 3 1/2	12 4 1/2
Ditto.....	At sight	12 2	12 3	12 1 1/2	12 2 1/2
Hamburg .....	3 months	20 61	20 61	20 61	20 65
Berlin .....	—	20 62	20 65	20 61	20 65
Frankfort-on-the-Main .....	—	20 62	20 66	20 61	20 65
Vienna .....	—	12 31 1/2	12 36 1/2	12 31 1/2	12 36 1/2
Trieste .....	—	12 31 1/2	12 36 1/2	12 31 1/2	12 36 1/2
Antwerp .....	—	25 41 1/2	25 46 1/2	25 41 1/2	25 46 1/2
Petersburg .....	—	23 1/2	23 1/2	23 1/2	23 1/2
Paris .....	Cheques	25 17 1/2	25 22 1/2	25 16 1/2	25 21 1/2
Ditto.....	3 months	25 37 1/2	25 42 1/2	25 37 1/2	25 42 1/2
Marseilles, &c. ....	—	25 39 1/2	25 43 1/2	25 37 1/2	25 42 1/2
Genoa, Naples, &c. ....	—	25 42 1/2	25 47 1/2	25 42 1/2	25 47 1/2
Madrid .....	—	46 1/2	46 1/2	46 1/2	46 1/2
Barcelona .....	—	46 1/2	46 1/2	46 1/2	46 1/2
Cadix .....	—	46 1/2	46 1/2	46 1/2	46 1/2
Seville .....	—	46 1/2	46 1/2	46 1/2	46 1/2
Valencia .....	—	46 1/2	46 1/2	46 1/2	46 1/2
Malaga .....	—	46 1/2	46 1/2	46 1/2	46 1/2
Lisbon .....	—	61 1/2	62	61 1/2	62
Oporto .....	—	62 1/2	62	61 1/2	62

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on Lond'n.		Latest Dates	Rates of Exchange on Lond'n.
Paris .....	July 3	25.19 chqs	Short	Adelaide .....	May 22 { bygd's } 60 dys st
Antwerp .....	—	—	—	Rio de Janeiro	Jne 25 { sel. par } 90 dys st
Amsterdam .....	—	129	—	Valparaiso .....	— 50 31 1/2d
Frankfort .....	—	20.42	—	Buenos Ayres .....	—
Hamburg .....	—	20.42 1/2	—	Port Elizabeth .....	— 6 { bygd's } —
Vienna .....	—	12.17	—	Wellington, N. ....	—
Berlin .....	—	20.43 1/2	—	Zealand .....	—
Do .....	—	20.36 1/2	3 m date	Yokohama .....	— 4 m. agt
Hamburg .....	—	20.34	—	Ceylon .....	—
St Petersburg .....	—	24 1/2	—	Bombay .....	July 3 { 1/7 1/2 } tele-
Constantinople .....	—	—	—	Madras .....	— 8 { 1/7 1/2 } graphic
Madrid .....	—	47.50	—	Calcutta .....	— 3 { 1/7 1/2 } transfers
Lisbon .....	Jne. 29	52 1/2	—	Hong Kong .....	—
Bucharest .....	—	—	—	Shanghai .....	—
New York .....	July 3	43 1/2	60 dys st	Manila .....	Jne. 30 3/10 1/2
Melbourne .....	May 22	{ bygd's } —	—		
		{ sel. par. } —			
		{ bygd's } —			
		{ sel. par. } —			

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Bay of Havana and Matanzas.—Messrs R. A. M'Lean and Co., on behalf of the bondholders, will pay the coupon, due July 1 of the new series of bonds for 530,000*l*, and the thirty-four bonds which have been drawn for amortisation.

Dutch Rhenish.—At the annual meeting a final dividend was declared of 9s per fully paid share, 3s 7d per 8*l* paid share, and 1s 4d per 3*l* paid share, making a total for the year of 6 per cent.

East London.—The half-yearly accounts of working by the Brighton Company show, subject to previous reservations, receipts 25,232*l*, or, less working, 12,495*l*. The Whitechapel extension was opened on the 3rd of March, and has been worked by the South-Eastern Railway on behalf of the company, while the Bill for vesting this extension in the Metropolitan and District Companies and securing to the

shareholders who raised the capital for constructing that railway the payment of the annual sum agreed to be paid by the two companies awaits the Royal Assent. As soon as this has been given, the rent receivable from the Metropolitan and District Companies may be distributed, although the capital account cannot be finally closed until the surplus properties acquired are disposed of.

**Oregon and California 6 per Cent. Gold Bonds.**—The London and San Francisco Bank (Limited) are now prepared to purchase the interest coupon No. 6, due July 1st, exchange of 4s 2d sterling per dollar.

**BANKS.**

**Adelphi.**—The directors have declared an interim dividend at the rate of 6 per cent per annum.

**Alliance.**—The directors recommend a dividend for the past half-year at the rate of 7 per cent. per annum.

**Anglo-Foreign Banking.**—The usual interim dividend of 2½ per cent. (3s 6d per share) has been declared for the past half-year.

**Bank of Madras.**—The bank has declared a dividend at the rate of 9 per cent. per annum for the half-year, carrying forward 3,300l, and placing 10,000l to reserve.

**Banque Franco-Egyptienne.**—The balance of the dividend in respect of the financial year 1883 is now payable at the company's offices, 32 Boulevard Haussmann, or in London, at the Imperial Bank.

**Bristol and West of England.**—The directors have declared an interim dividend at the rate of 6 per cent. per annum for the half-year, free of income tax.

**City.**—The directors will declare a dividend at the rate of 10 per cent. per annum, free of income tax.

**Consolidated.**—The directors propose a dividend at the rate of 10 per cent. per annum; 3,150l has been added to reserve, and 6,290l will be carried forward.

**Imperial.**—The directors recommend a dividend for the six months at the rate of 7 per cent. per annum, carrying forward 5,000l.

**International Bank of London.**—Warrants for a dividend, free of income tax, equal to 5 per cent. per annum, for the half-year ended June 30 last, have been posted to the shareholders.

**Liverpool Union.**—The bank have declared a dividend for the half-year, at the rate of 10 per cent. per annum, free of income tax.

**London Joint Stock.**—The directors will declare a dividend of 15 per cent. per annum, after payment of 17,600l, interest on the new shares. The guaranteed fund, having been credited with the premium upon the new shares, now stands at 1,167,640l.

**London and Yorkshire.**—The directors recommend a dividend for the past six months at the rate of 5 per cent. per annum, free of income tax, being at the same rate as last half-year.

**London and Westminster.**—The directors will declare an interim dividend of 8 per cent. for the half-year ended 30th June, carrying forward about 18,900l.

**North and South Wales.**—The directors have declared a dividend for the half-year of 10s per share, and a bonus of 7s 6d per share.

**North-Western.**—The directors have declared an interim dividend for the six months at the rate of 6 per cent. per annum, free of income tax.

**Punjab Bank.**—The depositors are required before August 31 to apply to the official liquidators, at their office at Lahore, for payment of the interest due upon their claims. Interest will be allowed from date of suspension of the late Punjab Bank to the date to which payment of the principal sums was made.

**Union Bank of London.**—The dividend for the half-year will be at the rate of 15 per cent. per annum, and after payment of interest on the new shares 4,000l will be carried forward.

**ASSURANCE COMPANIES.**

**Clergy Mutual.**—During the year 376 new policies were completed, assuring 319,810l, yielding a new premium income of 9,785l. The total income was 353,271l, and the expenditure 197,110l, the funds being raised by the balance of 146,161l to 3,148,166l.

**Crown Life.**—During the year ended March 25 last 744 proposals were accepted for the sum of 505,800l, showing an increase over 1883 of 73,150l. The claims amounted, with bonus additions, to 128,658l. The net premium income was 147,482l, and the total income 238,845l. The net funds are 1,753,711l, or an increase during the year of 50,931l. The dividend will be at the same rate as last year.

**Edinburgh Life.**—During the year ended March 31 the new policies issued were 1,152 in number, assuring 519,584l, an yielding in new premiums 20,103l. The sum of 26,460l was received in the purchase of annuities. The premiums received during the year amounted to 187,063l, and the interest and dividends to 82,179l. The total income was 269,347l. The claims, 130,234l, were less than expected. 104,452l has been added to the assurance and annuity fund, which at the close of the year amounted to 1,901,569l. The total funds amounted to 2,065,630l. A dividend for the year has been declared at the rate of 12 per cent., free of income tax.

**Norwich Union.**—The net premium income for the year was 567,595l, or 57,351l more than in 1882, and the net losses were 357,281l, or 62.80 per cent. of the premium income. Expense and commissions absorbed 29.10 per cent., or, together, 164,600l. The surplus on the year's working was, therefore, about 46,000l, exclusive of 29,246l received for interest on invested funds. Including 78,873l brought forward, the disposable balance is 134,728l, out of which the interim dividend of 2l per share was paid last January. It is now proposed to make a further payment of a like amount, add 10,000l to the reserve, raising it to 225,000l, and carry forward 82,723l.

**Rock Life.**—Mr G. S. Crisford has been appointed actuary on the retirement of Mr H. W. Porter.

**Scottish Equitable Life.**—For the year ended March 1, the number of policies issued was 1,209, for 726,048l. The new premiums amounted to 24,143l. The ordinary income of the year, exclusive of 6,009l profit on reversions, was 352,063l, and the addition to the funds was 82,725l. The assurance fund is now 2,744,843l, and the

average rate of interest on the investments 4l 7s 10d per cent.

**MISCELLANEOUS COMPANIES.**

**Alexander Gordon and Co.**—The company have issued warrants for the seventh quarterly dividend at 10 and 6 per cent. per annum on their ordinary and preference shares respectively.

**Bahia Central Sugar Factories.**—The directors have made a further call of 2l 10s per share (making 12l 10s paid) upon the ordinary and deferred shares payable on or before 9th July, at the London and Westminster Bank.

**Colonial and United States Mortgage.**—The directors have declared an interim dividend at the rate of 10 per cent. per annum for the six months ended 30th June.

**Conservative Land Society.**—At the quarterly meeting the grand totals to Midsummer last were declared to be 3,626,445l, and the number of the last share issued 46,562. The rate of interest on shares is 4 per cent., and on deposits 3½ per cent. per annum.

**Distillers' Company.**—For the year ended May 15th there is an available profit balance of 107,176l, including 1,018l brought forward. 17,000l has been added to depreciation and reserve fund, raising it to 88,767l, and a dividend of 18s per share is recommended, making 14 per cent. for the year, while 1,072l is carried forward.

**Eastern Telegraph.**—For the half-year ended March 31 the gross revenue was 345,157l, and the available balance, after deducting expenses and renewals, 228,749l, out of which interest, preference dividend, and an interim dividend of 1½ per cent. on the ordinary shares have been paid, leaving 134,105l. The sum of 65,000l is added to general reserve, and a final distribution of 2s 6d per share, with a bonus of 1s, is recommended, making 6 per cent. for the year. An amount of 2,605l is carried forward. Towards the cost of the third Red Sea cable, and the one between Alexandria and Port Said, 300,000l has been taken from reserve.

**Emigrant and Colonists' Aid Corporation.**—The directors recommend a dividend at the rate of 5 per cent. per annum, free of income tax.

**Henry Bentley and Co.**—An interim dividend has been declared for the half-year ended March 31, at the rate of 5 per cent. per annum.

**International Financial.**—Warrants for a dividend at the rate of 5 per cent. per annum for the half-year ended June 30th have been sent to the shareholders.

**Jorchant Tea.**—The gross profit of 1883 amounted to 17,015l, out of which, after payment of commissions, &c., a dividend of 12½ per cent. is declared, and 1,667l carried to undivided profits.

**London Financial Association.**—The directors having let the Alexandra Palace and Park as from 1st December next, are now prepared to entertain applications for a temporary tenancy.

**London and South African Exploration.**—The company have announced an interim dividend of 2s per share for the quarter ended June 30, making 4s 6d for the six months. This is the same as the distribution for the first half of last year.

**London Tramways.**—The accounts for the half-year ended June 30, after making deductions for repairs and renewals amounting to 20,493l, show a net income of 22,597l, against 17,278l for the corresponding half of 1883. This allows of a dividend of 6s 9d per share, and of 18s 6d per certificate to the scrip holders.

**Moyar Coffee.**—Creditors must send in their claims by 12th August to Mr C. G. Twinn, of 34 Nicholas lane, the liquidator.

**National Discount.**—The directors recommend a dividend at the rate of 13 per cent. per annum, free of income tax, leaving 4,457l to be carried forward. For the corresponding period last year the dividend was at the same rate, 4,194l being carried forward.

**Peel River Land and Mineral.**—The directors recommend an interim dividend at the rate of 5 per cent. per annum.

**United Discount.**—The directors will declare a dividend at the rate of 7 per cent. per annum, free of income tax, carrying forward 10,046l. This compares with 6 per cent. for the previous half-year, when 5,023l was carried forward.

**MINING COMPANIES.**

**Richmond Consolidated.**—The net profit for the year was 30,146l, making, with the sum brought forward, 44,624l. During the twelve months 27,000l, or 10 per cent. per annum, has been paid in dividends, leaving 17,093l to be carried forward.

**NEW COMPANIES AND CAPITAL.**

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

	Capital Applications £	First Payment thereon. £	Further Liability £
Amount previously recorded.....	61,738,390		
Huddersfield Corporation 3½ per Cent. Stock.....	250,000	250,000	.....
Imperial Continental Gas—4 per Cent. Debentures.....	500,000	125,000	378,000
Metropolitan Freehold Land, Limited—Balance of First Issue.....	97,000	19,400	77,600
Central Sugar Factories, of Salvador, L. John Avery and Co., Limited.....	11,000	2,750	8,250
	868,000		
To date in 1884.....	62,606,390		
The corresponding total in 1883 was.....	47,826,459		
The corresponding total in 1882 was.....	73,971,589		

**Metropolitan Freehold Land, Limited.**—Capital, 300,000l, and first issue 150,000l, in 5l shares. Of these shares it is stated that a portion were allotted in November last, and the balance are now offered. The company is formed to acquire, develop, and sell freehold land in and around London and other large English cities, and the company have contracted to purchase three estates, two at Enfield and one at West Molesey. The vendor will guarantee 5 per cent. per

annum upon the share capital paid up until 1st November, 1888, and will deposit with trustees a sufficient sum in Consols for that purpose. Orange Free State 6 per Cent. Loan.—Tenders for this loan for 100 000l have been opened. The full amount was tendered for and allotted at prices ranging from the minimum (100l) to 105l per 100l.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

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

Imports.	1883-4.	1882-3.	1881-2.	1880-81.
Wheat (42 weeks to June 21) .....	39,154,934	53,647,438	47,218,497	44,443,382
Flour " " .....	12,096,216	13,936,741	9,002,393	10,360,346
	51,251,150	67,584,179	56,220,893	54,803,578
Add week ending June 23—Wheat ..	985,825	1,838,617	967,559	1,190,460
Flour .....	275,912	369,348	171,786	213,529
Total imports, 43 weeks .....	52,492,947	69,792,144	57,390,238	56,209,567
Less exports—Wheat.....	1,000,000	570,000	1,056,101	852,812
Flour .....	140,000	130,000	155,936	124,794
Net imports.....	51,352,000	69,092,000	56,148,301	55,232,461
Add to this the estimated sales of home-grown wheat. ....	37,000,000	37,500,000	30,500,000	27,500,000
Forty-three weeks' home supplies.....	88,350,000	106,590,000	86,640,000	82,730,000
Average price of English wheat, per quarter .....	s d 33 10	s d 42 0	s d 46 9	s d 43 7
= per cwt.....	9 0	9 8	10 9½	10 1
"Visible supply" in U.S. centres.....	bushels. 14,900,000	bushels. 20,625,000	bushels. 10,000,000	bushels. 16,400,000
Do do = in cwt.....	7,950,000	10,920,000	5,300,000	8,700,000

COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the six weeks ended June 28, 1884, and for the corresponding week in each of the years from 1883 to 1880 :—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1884.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
June 28.....	39,094 6	840 7	4,221 4	37 4	27 11	23 0
21 .....	528 7	957 6	4,228 4	37 0	27 11	22 4
14.....	46,060 4	863 7	5,024 6	37 4	28 3	21 5
7.....	44,561 4	2,310 2	6,741 1	37 0	27 1	21 4
May 31.....	56,850 4	2,645 0	6,432 0	37 7	28 9	21 2
24.....	58,956 0	4,443 2	7,039 6	38 0	29 4	20 7
1883 .....	41,425 2	457 0	2,466 4	42 5	29 8	23 5
1882 .....	19,490 2	736 4	1,213 0	46 11	25 10	23 11
1881 .....	19,371 3	394 3	702 1	45 4	29 3	23 9
1880 .....	2,470 1	380 0	1,089 5	44 7	31 11	28 2

The brilliant weather that has prevailed during the week has accelerated the progress of the wheat crops, and enabled farmers to get on well with haymaking. But the grass, spring corn, and root crops are in many parts of the country doing badly from want of moisture. The favourable accounts respecting the wheat crops have an unfavourable influence upon the wheat trade, which has through the principal markets of the United Kingdom been exceedingly dull all the week. But prices being already low, granary stocks reduced somewhat, and the position of the crop, always critical at this period, when an adverse change in the weather might be attended with serious results, holders are not disposed to make any large concessions to induce purchases, nor do they press supplies on sale, so as to depress values very materially. On the other hand, where bids are obtainable within 6d of previous values, they are very often entertained. In this way quotations can hardly be altered, but the limited business passing is often at prices rather under them. This has been the case with both wheat and flour on the principal exchanges of the United Kingdom, including Mark Lane. The floating cargo trade has been dull; little has been done to test quotations. The latest transactions include Walla-Walla, off coast, sold 38s, and Australian at 39s 6d. Some parcels of Calcutta Club, near at hand, sold 36s 9d, and July-August shipments, via Canal, at 36s. No. 2 Club at 35s to 35s 3d. The imports of wheat and flour into the kingdom have rather increased, but have barely reached average requirements. Flour, with limited transactions, has tended in the buyer's favour. With rather unfavourable reports regarding the aspect of barley crops, the markets for this article have been firm, but there has not been much demand to assist quotations, which can hardly be advanced. Common qualities at the close to-day were indeed barely so firm, Persian having sold ex-ship at 21s. There has not been much done in floating cargoes, but a steady tone prevails in all positions. Maize was rather weaker during the greater part of the week, and whilst some stand was made for better prices at the close, the result was hardly satisfactory. American mixed, ex ship, sold at 25s, and Odessa, 25s to 25s 3d. For shipment there have been sellers on rather easier terms. Oats have arrived largely in London, and buyers have acted the more cautiously in their operations, but stocks here having diminished, whilst the dry weather has been against production, and prices at Russian ports are above those current here,

holders are not disposed to accede to reduced offers, and the market rates to-day remained unaltered, viz, common Russian, 17s, 33 lbs; Swedish 20s 6d; and heavy corn from 20s 3d to 25s, according to quality. Beans have sold on rather easier terms. Peas remaining steady.

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended June 28, 1884.

	Quantities.	Corresponding Week in 1883.
Animals living—Oxen, bulls, cows, and calves.....number	10,685	9,955
Sheep and lambs .....	18,541	25,217
Swine .....	467	764
Dead meat—Bacon .....	55,542	41,856
Beef, salted and fresh .....	18,977	14,837
Hams .....	16,746	9,257
Meat unenumerated, salted and fresh .....	245	694
" " preserved .....	11,936	11,588
Pork, salted (not hams) and fresh .....	5,538	4,803
Mutton, fresh .....	9,099	3,276
Poultry and game (including rabbits) .....	3,242	2,812
Butter and butterine .....	41,769	44,300
Cheese .....	57,424	54,163
Eggs.....great hundred	151,877	184,300
Lard .....	20,151	8,394
Vegetables—Onions, raw .....	23,024	10,602
Potatoes .....	269,575	211,289
Unenumerated .....	12,762	9,547
Corn, grain, meal, and flour—Wheat .....	935,835	1,838,671
Barley .....	171,480	295,467
Oats .....	165,137	422,519
Peas .....	14,011	47,835
Beans .....	215,932	81,433
Maize .....	946,348	958,680
Wheat meal and flour .....	275,912	369,348

IRON AND COAL TRADES.

In Glasgow the market for pig iron warrants is steady at 41s 4d, but there is no improvement in the volume of trade in Scotch iron. Our Middlesbro' report is to the effect that pig iron, which has been very firm during last month, is more freely offered, and at reduced prices for forward delivery. There is especially a marked falling off in the demand for export. No. 3 is quoted to-day at 37s per ton for prompt, and 36s 9d for forward delivery. Forge pig iron, 35s, and in some instances lower. The malleable works are badly off for orders, especially for shipbuilding iron.

Iron regards the finished iron market as quiet as ever. In the North and Scotland producers of manufactured iron are unable to keep their works going regularly, and unfortunately there is little prospect of improvement in this respect. This outlook has the effect of keeping down prices, which are in Cleveland and Durham as follows:—Bars, 5l 2s 6d to 5l 5s; angles, 4l 15s to 4l 17s 6d; ship plates, 5l; boiler plates, 6l; sheets, 6l 15s, all less 2½ per cent. discount. Finished iron is selling very slowly at Newcastle at present, but prices have not exhibited any further downward tendency. In Lancashire, for finished iron, 5l 15s is still the basis of quoted prices for good local and North Staffordshire bars delivered into the Manchester district, and there are a few makers who decline to entertain offers at less, but for good specifications there are sellers who would come down as low as 5l 12s 6d, and in common bars there is a tendency for prices to touch about 5l 10s per ton. Still farther south, the near approach of the quarterly meetings prevents much business being done in finished iron, and also makes prices weaker. The strike of colliers has, as yet, not affected prices. Marked hoops, in South Staffordshire, are 8l; common, 6l 10s to 6l; gas strip, 5l 15s; medium bars, 6l 10s; common, 6l to 5l 15s. The hardware trade remains in a languid state, and prices all round show no improvement whatever, with the exception of patent forged nails, the discount off these goods being reduced 2½ per cent. This is owing to an agreement having been arrived at by the various manufacturers to carry on the business under one concern. Nearly all other kinds of hardware are, however, lower, if anything. The tin-plate trade of South Wales has been quiet during the week; although inquiries have been numerous, principally for coke tins, little buying or selling has been done. Makers are evidently determined to hold out till the quarterly meeting, and in the meantime will not accept less than 15s for ordinary cokes, and for superior brands are quoting 15s 9d to 16s, i.e. The steel trade continues quiet. The rail branch is still dull, but merchant steel is more active.

Prices of coal are steady, and but little affected in either direction by the strike in South Staffordshire.

	Steam Coal	House.	Coke.
	Per Ton.	Per Ton.	Per Ton
Barnsley .....	6/6 to 7/	6/ to 7/	8/ to 10/
Do Best Silkstone .....	...	8/ to 8/6	...
Cardiff .....	10/0 to 11/0...	8/9 to 9/6	...
Newcastle .....	8/6 to 9/6	9/0 to 10/0	9/
London market (North country) .....	14/6 to 15/0	15/ to 16/0	...
London (retail) .....	17/0 to 18/0	18/ to 23/	...

THE COTTON TRADE.

LIVERPOOL—JULY 3.

Cotton has been more in demand this week, and the quotations of last Thursday generally are firmly maintained. Sea Island has been in improved request; quotations are unchanged. In American the business has increased, and, after some fluctuations, the quotations of last week are resumed. In Brazilian a moderate business has

been done, without material change in prices. Egyptian has been in moderate demand, and, with some pressure to sell, quotations are barely maintained. Peruvian has been in fair request, without change in values. The quotations of West Indian and African are unaltered. East Indian has been in moderate demand, and quotations are generally unchanged.

"Futures."—The market during the early part of the week was depressed, and prices declined 1/4d for the near, and 1/2d to 3/4d per lb for the distant positions. Subsequently a firmer tone prevailed, and the decline was fully recovered; at the close it is quiet, and last Thursday's rates are generally resumed. The closing values are—Delivery: American, any port, l.m.c., July, 6 1/4d; July-August, 6 1/2d; August-September, 6 1/4d; September-October, 6 1/2d; October-November, 6 3/4d; November-December, 6d; December-January, 6d per lb. In Surats the following transactions have been reported:—Machine-ginned Broach, f, f.g.c., May shipment, Suez, 5 1/2d, and May-June, 5 3/4d; Dhollerah, g, g.c., May shipment, Suez 5d per lb.

The sales of the week amount to 59,830 bales, of which 1,700 are on speculation, and 4,070 declared for export; the forwarded is 6,530 bales, of which 3,070 are American, 500 Brazilian, 470 Egyptian, and 2,490 bales East Indian, which make the takings of the trade 60,590 bales.

PRICES CURRENT.

Table with columns: Descriptions, Ord., Mid., Fair, Good Fair, Good, Fine, Same Period 1883, Same Period 1882. Rows include American, Upland, Mobile, Texas, Orleans, Brazilian, Pernambuco, Ceara, Paraiba, Rio Grande, Bahia, Maceio, Maranham, Egyptian, West Indian, Fiji, Tahiti, Haytian, La Guayran, Peruvian, Ditto Smooth, Ditto Sea Island, African, East Indian, Surat, Ginned Dharwar, M. Gin'd Broach, Dhollerah, Oomrawuttee, Veraval, Comptah, Scinde, Bengal, Rangoon, Madras-Tinnevely, Western.

IMPORTS, EXPORTS, CONSUMPTION, &C.

Table with columns: 1884, 1883. Rows: Imports from Jan. 1 to July 3, Exports from Jan. 1 to July 3, Stock, July 3, Consumption from Jan. 1 to July 3.

The above figures show:—

- A decrease of imports compared with the same date last year of .....bales 118,700
A decrease of quantity taken for consumption of ..... 16,740
An increase of actual exports of ..... 24,390
A net decrease in stock of ..... 150,430

In speculation there is an increase of 16,740 bales. The imports this week have amounted to 52,288 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to late) is 205,000 bales, against 207,000 bales at the corresponding period last year.

LONDON.—JULY 3.

Table with columns: Descriptions, Ord. to Mid., Mid. Fair, Fair to Good Fair, Good to Fine, Prices of Good Fair same time 1883, 1882. Rows include Surat-Hingunghaut, Sawginned Dharwar, Machine-ginned Broach, Dhollerah, Oomrawuttee, Mangarole, Comptah, Madras-Tinnevely, Western, Northern, Coconada, Coimbatore, Salem, &c., Scinde, Bengal, Rangoon, West India, China, African, Australian and Fiji, Sea Island kinds, Tahiti.

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

The market has been very inactive, but prices on the spot show no material change. East India for arrival is easier, and American futures, after several fluctuations, close at about last week's rates.

The sales to arrive and for forward delivery are about 3,800 bales:—To arrive, Tinnivelly, at 5 1/4d for fully good fair; 5 1/8d to 5 1/2d for good fair, May-August, Suez and Cape. For delivery:—American, any port, l.m.c., the following are the latest quotations:—July, 6 1/4d; July-August, 6 1/2d; August-September, 6 1/4d; September-October, 6 1/2d; October-November, 6 3/4d; November-December, 6d; December-January, 6d.

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

Table with columns: Surat and Scinde, Madras, Tinnevely, Bengal & Rangoon, Other Kinds, Total. Rows: Imported to July 3, Delivered to July 1, Stock, July 3.

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

Table with columns: London, Liverpool, Coast for Orders, Foreign Ports, Total 1884, Total 1883. Rows: From—Bombay, Kurrachee, Madras and Coconada, Ceylon and Tuticorin, Calcutta, Rangoon, China.

MANCHESTER, JULY 3.

This market is still in a despondent state, the tone all through, both as regards cloth and yarn, being that of overproduction. Yarns for export are in poor demand, except where extremely low prices tempt speculative buyers. For home trade the buying is only of that character that is compulsory. In cloth there has been some trade done in Dhooties at very low values, as well as in fair marks of shirtings, at old rates. But, speaking generally, the sales of the past week have been considerably below production.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

Table with columns: Price, July 3, 1884, Previous Weeks in 1884 (Price, June 26, June 19, June 12, June 5, May 29). Rows: Raw Cotton—Upland middling, Ditto, good middling, Pernambuco fair, Ditto, good fair, Yarns—No. 40 Mule-twist fair, 2nd quality, No. 38 Water-twist, ditto, 26-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs, 27-in, 72 reed, ditto, 5 lbs 2 ozs, 39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs, 40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs, 40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs, 39-in, 44 reed, Red End Long Cloth, 36 yards 9 lbs.

(II.) COMPARISON with PREVIOUS YEARS.

Table with columns: Price, July 3, 1884, Corresponding Week In (1883, 1882, 1881, 1880, 1879). Rows: Raw Cotton—Upland, middling, Ditto, good middling, Pernambuco fair, Ditto, good fair, Yarns—No. 40 Mule-twist, fair, 2nd quality, No. 38 Water-twist, ditto, 26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs, 27-in, 72 reed, ditto, 5 lbs 2 ozs, 39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs, 40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs, 40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs, 39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.

THE WOOL TRADE.

Bradford market has not altered in tone since last week. There has been no further enhancement of values, and Thursday's market showed a falling off in transactions. Users of wool are supplied for some time to come, and are only buying in small quantities. The prices continue firm, being upheld by country rates, which are in advance of this market. Deep-grown wools are most in favour, and demi-descriptions and down wools generally are quiet. The export yarn trade has also fallen off, owing to the difficulty of

obtaining deliveries within a reasonable time and to the high prices which spinners ask to keep off buyers. Super lustre worsted yarns and mohair yarns, both single and two-fold, are still in favour, but two-folds are decidedly quieter. In pieces machinery is engaged, but new orders are not very plentiful.

From Liverpool, Messrs Perkins and Robinson report last month the wool market underwent some changes, which point to the large consumption that is more or less stimulating the demand. When a contrast is made with the timid buying at clip time last year of home-grown fleeces, where stocks of old wools were neglected, and new wools largely left on hand, this season, however, the fresh wool has attracted unusual attention, and the bulk has changed hands at prices from 1/4d to 1 1/4d per lb improvement, lustre wools, with quality and length, having had the preference, and brought extreme values. The open winter has added to the comfort of the sheep, and the growth this year is pronounced the best conditioned and weighty for many years. Although a little quieter tone prevails in the last few days, there is still great strength. Farmers are very difficult to do business with, and do not show any disposition to be free sellers. Foreign wools have only met with moderate inquiry, but must be benefited by the English movements; therefore it is possible a fair demand may be experienced for clothing and stronger classes as the year goes forward, stocks being but small. The favourable prospects are strengthened by the beautiful weather, which is forcing well for an early harvest, and giving hopes of a return of the commercial activity so long waited for. Transactions by private treaty in this market have been mostly in clothing descriptions, viz., 2,220 ballots Peruvian at prices about on a par with recent full rates; 680 bales Lima at 6 1/2d to 7d per lb, 48 good washed Monte Video at 13d per lb, 41 greasy cross-bred at 7 1/4d per lb; a few lots of Mogadore and Kassapatchia at full market rates, and a variety of small classes scarcely worth noting. Mohair.—An active inquiry has prevailed throughout the month. Owing to supplies being limited, the sales have not been extensive, but sufficient to mark an advancing tendency. The value of fair average parcels may be put down at 21 1/4d per lb. Alpaca wools have met with a large and increasing demand. The buying has been in all classes. Speculators have operated freely, and have caused consumers to purchase extensively, almost clearing the stock. This combined action has given a rise of 2d per lb on the choice parcels, 1/4d per lb on medium and ordinary, and 1/4d to 1/2d per lb on locks and seconds. New wools will no doubt be sought after, and importers will probably have a satisfactory result for some time hence. The sales in this month, including inferiors, amount to about 13,100 ballots. Sheepskins.—The transactions for the month amount to 348 bales, the stock remaining will be about 270 bales. The tone has been quiet, but tolerably steady.

Messrs W. and C. Dunlop's Bradford price current contains the following contrast in respect to woollens and worsteds:—

	1884. July 1.	1884. June 2.	1883. July 2.	
Medium Cloth	5 9	5 9	5 9	Dark blue
Spanish Stripes	2 4 1/2	2 4 1/2	2 4	Scarlet, tillotted, and packed
	Per yard.	Per yard.	Per yard.	
	s d	s d	s d	
Long Ells	21 9	21 9	22 3	Scarlet, tillotted and packed
Camlets HD	45 0	43 6	44 0	" tillotted.
Do	42 6	41 0	41 6	" "
Lastings, No. 12	38 6	37 0	37 6	Gentian, "
Do	34 6	33 6	33 3	" "
Do	32 0	31 0	30 3	All black "
Worsted Crapes	26 0	25 3	24 9	Black made up.
Plain Orleans	13 10	13 4	13 1 1/2	" tillotted.
Do	12 10	12 4	12 1 1/2	" "
Figured Orleans	13 0	13 0	12 9	Common colours, tillotted.
Do 2nd quality	11 3	11 0	10 6	" "

JUTE, HEMP, AND FLAX TRADES.

Lower sales have again been accepted for jute. The reported business is about 10,000 bales in dock and to arrive, including native marks, August and October, Cape, at 11/ 10s to 12/ 5s for London. A telegram from Calcutta dated the 2nd inst., shows a declining market. The landed stock of jute in London at the end of June was 40,510 tons, against 17,150 tons in 1883. In Dundee, jute yarns are lower, and manufactured goods dull. Wages will be reduced.

Messrs Geo. Armitstead and Co. report: "There is little alteration in flax since our last; the tone is quiet, but prices for spot goods are about maintained, and there is a moderate inquiry for small parcels to keep up assortments. One steamer has arrived during the week from Riga." Imports into Dundee to date 9,159 tons; in 1883, 7,808 tons; in 1882, 12,621 tons, while in 1880 to same period the receipts amounted to 16,094 tons.

Manila hemp attracts more attention, and the importers are not sellers. Some advance on late nominally low quotations has been paid. Fair hemp sold at 37/ to 37/ 10s. The few parcels sold by auction on Wednesday included Sunn "without reserve" at 12/ 10s to 15/, and 119 bales Sisal at 19/ 15s per ton.

THE SILK TRADE.

The market for Shanghai silk is very depressed, and prices are weak, No. 4. Tsatlee being offered at 14s 9d without buyers.

COLONIAL AND FOREIGN PRODUCE MARKET.

FOR REPORT OF THIS DAY'S MARKET SEE "POSTSCRIPT."  
MINCING LANE, FRIDAY.

SUGAR.—At the public sales on Tuesday a further reduction in prices of about 6d per cwt was accepted for crystallised Demerara, and subsequently some few transactions occurred in other descrip-

tions at easier rates, including beet, for prompt shipment, at 13s 6d, and common cane jaggery, on the spot, at 8s per cwt. Yesterday, however, the tone was more steady, and the extraordinary low quotations appear to have restored confidence, without tending to speculation. West India refining sugars have sold at 11s to 13s, low 10s. In the public sales Jamaica brought 14s to 14s 6d for grocery; and 16s for grainy; Barbadoes, 14s to 15s; syrups, 12s 6d; semi-grainy and crystallised, 16s 6d to 19s; crystallised Demerara, 19s to 22s; fine bright yellow, 24s. The business on the spot in three days amounted to 569 casks 4,350 barrels and bags. A cargo of St. Kitt's has sold at a lower price than yet accepted. Java cargoes are worth 17s to 17s 6d; or 7s 6d to 8s less than at same date last year. Refined is better here and in the Clyde.

IMPORTS AND DELIVERIES OF SUGAR to June 23, with Stocks on hand.

	1884.	1883.	1882.	1881.
Imported .....	205,000	183,100	190,720	170,000
Delivered .....	180,300	184,700	163,000	164,100
Stock .....	111,000	96,900	102,000	78,100
Stock (U.K.) .....	290,300	252,900	234,000	178,500
Madras Jaggery... pr cwt	8/0 9/0	11/9 13/0	13/6 15/0	15/0 16/6
Crystallised Demerara	19/0 24/0	25/0 28/0	26/0 29/6	29/0 32/0
Beet, 88 per cent. f.o.b.	13/9 14/0	20/9 21/0	22/0 22/3	24/6 24/9
Fine French loaves, f.o.b.	29/ 20/6	26/0 26/3	29/3 29/9	none.

Jaggery.—1,600 bags low cane, ex last week's sales, have been disposed of at 8s.

Porto Rico.—At auction 752 casks 152 barrels were chiefly bought in, a few lots selling at 15s 6d to 17s 6d for grocery.

Floating Cargoes.—One of 300 casks St Kitt's at 12s for the United Kingdom; one of 600 casks 80 barrels Porto Rico at 13s for Liverpool.

Refined.—The market during the week has been unsettled, with prices in favour of the buyers. A steady tone now prevails, with more general inquiry. In Clyde produce business fairly active, with prices rather higher, the next two days being holidays. A few sales reported in foreign loaves at last week's decline.

Beet.—Sales have been effected at lower rates than yet quoted, down to 13s 6d, prompt shipment. Subsequently the market became firmer. German sold at 13s 9d to 13s 10 1/2d July up to 14s August, while new crop, October to December shipment, 14s 9d per cwt, f.o.b.

RUM.—Recent landings of Jamaica have met with a steady demand, and the market is firmer. Since last Friday 600 to 700 puncheons have changed hands.

Cocoa.—The importers have accepted easier rates for colonial descriptions, but the public sales on Tuesday went flatly. 561 bags Grenada sold at a reduction of 1s to 2s: ordinary to fair, 64s to 69s, up to 77s 6d for fine. 1,388 bags Trinidad were chiefly bought in, but since partly realised, with other parcels, at 75s 6d to 85s. 195 bags other West India brought 63s to 66s. 295 bags Surinam part sold at 70s to 78s 6d. 112 bags 2 barrels Ceylon in second hands were about one-fourth part sold at 76s for middling rather small. There is not any export demand for colonial sorts. Guayaquil is firm, with business, including Ariba, at 80s to 85s per cwt.

COFFEE.—The market remains without activity, and prices have not experienced any change, excepting for Costa Rica, which shows a fall of about 1s per cwt. Several parcels washed Rio of the new crop have been withdrawn. East India has gone slowly, and only partly found buyers. The small assortment of plantation Ceylon, 122 casks 18 barrels by auction sold at full rates: low middling and palish, 55s to 60s 6d; middling dull to colory, 61s to 65s; good middling to fine, 65s 6d to 72s; bold, 72s to 90s; a few lots up to 92s to 95s. Of 46 cases 1,551 bags East India, a portion sold: Coorg, middling, 61s to 64s; fine bold, 88s 6d to 92s 6d; small, 54s 6d to 55s 6d; middling, 58s 6d to 62s; good middling to bold, 73s 6d; fine bold, 92s 6d to 96s. Of 242 half-bales Mocha, a portion sold at 76s 6d; one lot 77s, for mixed short berry; and a small parcel fine yellow, 118s 6d. Business done in the former privately at 76s 6d to 80s. 5 casks 145 barrels 79 bags Jamaica part sold at last week's quotations: low to good ordinary, 40s 6d to 46s; fine ordinary, 47s 6d to 51s; one lot middling, 60s. 8,175 bags foreign descriptions: Guatemala, ordinary and mixed, 45s to 47s 6d; ordinary to fine ordinary foxy, 48s to 49s 6d; fine ordinary pale greenish, 50s to 53s; grey, 50s to 57s; colory, 55s to 58s 6d. Costa Rica: low and mixed to fine ordinary, 47s to 51s; low middling to middling, 52s to 59s; bold, 64s. Good washed Rio, 61s. 1,800 bags of the latter sold, c.f. & i. terms. The advices from the Brazils and New York markets show a quiet tone. In Havre the stock is decreasing, but continues very large compared with previous years.

IMPORTS AND DELIVERIES OF COFFEE to June 23, with Stocks on hand.

	1884.	1883.	1882.	1881.
Imported .....	30,000	34,500	34,400	30,000
Delivered for home consump.	6,900	6,560	7,790	8,130
" " export .....	19,090	13,350	15,460	15,440
Stock .....	23,730	28,390	20,120	17,170
Mid. plantation Ceylon... per cwt	61/ to 65/	77/ to 83/	65/ to 73/	83/ to 90/
Delivered last week	1,023 tons, including 787 tons for exportation.			

TEA.—The market remains in a dull and unsettled state, with a considerable quantity of the new season's Moning congou, per Glenogle, in the hands of importers to sell, and further supplies due. Prices continue unsettled, excepting for fine grades, which are steady. Public sale quotations have ranged from 8 1/2d to 1s 6d. Old season's teas are as low as ever. New season's new made congou 7d to 11 1/4d per lb. The catalogues have represented 28,467 packages. Deliveries of tea in June were about 16 million pounds. The new seasons' tea are coming forward with an unusually small stock of congou here, viz, 37,001,912 lbs. The supply of Indian by auction has been small, viz, 2,685 packages. Prices without change. 761 packages Ceylon included pekoe and broken pekoe at 1s 6 1/2d to 1s 5d. 1,511 packages Java brought 6d to 8 1/2d. Pekoe 10 1/2d to 1s 3 1/2d per lb.

RICE.—Shipments from Burmah to Europe continue to show a large decrease compared with the previous seasons, but this market is quiet. A cargo of 1,000 tons Bassein sold to arrive at 7s 9d, open charter. A cargo of Saigon, 2,400 tons, loading, per steamer, at 6s 7 1/2d for France. A cargo of 1,800 tons, July, at 6s 10 1/2d for

Fiume. On the spot several sales reported, including White Bengal and 3,500 bags Neerancie at 6s 9d per cwt. Cleaned in fair demand.

TAPIOCA.—Flake sold at 1<sup>1</sup>/<sub>2</sub>d under last week's prices. 2,867 bags Singapore brought 1<sup>1</sup>/<sub>2</sub>d to 1<sup>3</sup>/<sub>4</sub>d per lb for fair. 1,451 bags pearl partly found buyers: bullet, 11s 6d to 12s 6d; seed, 11s to 12s; medium, 13s 6d. 371 bags, "without reserve," seed and medium, 11s to 12s per cwt.

WHITE PEPPER.—199 bags low dark Penang by auction yesterday were bought in at 9<sup>1</sup>/<sub>2</sub>d per lb. Singapore is nominally unaltered.

BLACK PEPPER.—Business has been done at firmer rates, viz., 7<sup>1</sup>/<sub>2</sub>d for Singapore on the spot, 25 tons, to arrive, June-July shipment, per steamer, at 6<sup>1</sup>/<sub>2</sub>d per lb.

NUTMEGS remain dull. 13 cases Penang were bought in. 1 case 6<sup>1</sup>/<sub>2</sub>s sold at 3s 2d. 7 boxes brown Java sold: 106's, 1s 7d; 133's, 11s 3d.

MACE.—At the weekly public sales 4 cases ordinary Singapore, part mouldy, realised 1s 2d. 4 boxes low Java, 1s 1d. Of 5 cases Penang, 4 cases were bought in, 1 case fine bright selling at 1s 7d. 12 packages West India, 1s to 1s 3d per lb.

CLOVES.—166 bales Zanzibar, by auction, were bought in above the value. Privately 100 bales sold at 5<sup>1</sup>/<sub>2</sub>d. 20 cases mixed Amboyna sold, chiefly at 7<sup>1</sup>/<sub>2</sub>d. 44 bags were bought in above the value.

GINGER.—296 cases chiefly sold at rather lower rates: fair to good rough at 47s to 49s; washed, 48s to 50s. 1 case fine bold scraped, 91s. Of 350 bags Bengal, 100 bags, "without reserve," sold at 35s. 525 barrels and cases Jamaica half found buyers at rather lower rates: dark and ordinary, 46s to 50s; middling to good bold, 52s to 76s.

PIMENTO.—645 bags part sold at rather higher rates, from 2<sup>3</sup>/<sub>4</sub>d to 2<sup>1</sup>/<sub>2</sub>d, a few lots low at 2d to 2<sup>1</sup>/<sub>4</sub>d per lb.

CASSIA LIGNEA.—The market is nominally unaltered.

STOCKS AND PRICE OF CASSIA LIGNEA.			
	1884.	1883.	1882.
Stock .....	119,620	96,316	110,657
Price .....	27/6	34/ 34/6	36/ 36/6 37/

SALTPETRE.—A limited business reported, and the market is inactive.

NITRATE SODA remains dull.

SHELLAC.—The statistical position is considered more favourable than of late, but the market does not exhibit any decided change for the better. 140 chests by auction on Tuesday, without reserve, about half sold. The business privately includes T N orange at 73s, and A C garnet, to arrive, at 72s per cwt.

IMPORTS AND DELIVERIES OF SHELLAC from January 1 to the end of June, with Stocks on hand.

	1884.	1883.	1882.	1881.
Landed .....	33,430	23,950	19,900	18,980
Delivered .....	20,700	22,100	17,440	15,430
Stock .....	51,680	41,160	35,000	34,760

Landed last month, 3,564 chests; delivered, 4,521 chests.

INDIGO.—Indigo is quiet, and there has not been any business done. The public sales, which commence on Monday, the 14th inst., will be 9,200 chests.

OTHER DRY-SALTERY GOODS.—At the sales in gambier on the spot at 23s 9d per cwt. The public sales of other goods have been small.

DRUGS.—Aloes steady. Balsam Peru firmly held. Bark steady, in public sale on Tuesday last about 2,300 packages East Indian cinchona, and 650 serons South American have been realised at full prices. Camphor is offering at 52s Japan, and 51s China. Castor-oil steady. Gum arabic and olibanum quiet. Ipecacuanha, good root scarce. Rhubarb and musk steady. Oil of peppermint, prices tending upwards, other essential oils mostly neglected. Opium continues also depressed.

CHEMICALS.—The markets continue firm.

INDIA-RUBBER.—Some few sales have been made at low prices, and the market is still unsettled, with the aggregate stock very large.

METALS.—The few changes which have transpired in prices are rather favourable to the sellers, a steady trade being reported in imported tin and copper. Upon the former an advance of about 1/ 5s may be quoted. Yesterday's sales at 83/ 5s to 83/ 7s 6d cash and fourteen days. The landings in London last week were 1,680 tons; deliveries, 2,049 tons, leaving the stock at the close 6,337 tons. Visible supply here and in Holland, 12,226 tons. Spanish lead can be bought at 10/ 5s, and the market is inactive. Chili copper has risen 1/ upon the lowest rates of last week, and was this morning quoted 55/ cash; 1/ more for three months. By telegram from

THE BANKRUPTCY ACT, 1883.—RECEIVING ORDERS.

DEBTOR'S NAME.	ADDRESS.	DESCRIPTION.	DATE OF ORDER.	DATE OF PUBLIC EXAMINATION.
Alsteens, George	24 Lake road, Landport, Portsea, Hampshire	Leather merchant	June 23	July 7
Ashby, John Thomas	8 Silver street, Aylesbury, Buckinghamshire	Provision merchant, &c.	June 23	July 6
Baker, Matthew	Rose and Crown Inn, Humberstone road, Leicester	Hairdresser and perfumer	June 25	July 9
Barnes, William	13A Fore street, Trowbridge, Wiltshire	Dress and mantle maker	June 23	July 17
Bode, Mary	120 Lozells road, Aston, Warwickshire	Farmer	June 23	July 12
Bonner, Samuel	Foremark, Derbyshire	Licensed victualler	June 24	July 26
Boutlier, Joseph Doran	The Old Catherine Wheel Inn, 40 Bishopsgate st. Without	Farmer	June 28	July 14
Boulton, John	105 Newark road, Lincoln	Joiners and coopers	June 23	July 16
Eriggs, G. and R.	121 and 127 Market street, Dalton-in-Furness	Retired Captain H.M.'s Army	June 24	July 30
Brooks, Arthur	Brussels, Belgium	Builder	June 23	July 30
Broome, John	87 Watterton road, St Peter's Park, Paddington	Builder	June 24	July 30
Buchan, William Muir	18 Montague place, Russell square, Middlesex	Saw mill proprietor	June 24	July 30
Buckley, John	183 Camberwell New road, Surrey	Paper stock merchant	June 26	July 30
Bul, Walter Frederick	6 Park Ridings, Wood Green, Middlesex	Wholesale provision dealers	June 26	July 7
Carroll, J. and T.	880 Scotland road, and 177 Burlington street, Liverpool	Engineer	June 24	July 29
Child, Joe	Lee House, Enfield Lock, Middlesex	Boot and shoe dealer	June 24	July 4
Chown, Arthur Henry	8 Bishop street, Stockton-on-Tees, Durham	Boot and shoe manufacturer	June 23	July 25
Cole, William	John street, Kingswood Hill, Gloucestershire	Coal merchant, &c.	June 25	July 9
Collinson, Richard	Eccles, near Manchester, Lancashire	Furniture dealer	June 26	July 19
Cox, William	40 High street, Maidenhead, Berkshire	Confectioner, &c.	June 24	July 9
Davies, E. and Co.	12 Aquarium street, Rhyl, and Stall No. 25, Rhyl Market	Florists	June 24	July 29
Denson, E. and Co.	18 and 19 Foxbury road, Brockley, Kent	Coffee-house keeper	June 27	July 24
Dyer, Francis Vincent	33 Bridge road, Battersea, Surrey	Builder, widow	June 25	Aug. 8
Ebbs, Joseph	9 Northwich terrace, Maida Hill, Middlesex	Barrister-at-law	June 27	July 17
Fisher, S. Sharpe, Horman Horman	Llwynd-rw, Oystermouth, Glamorganshire	Dealer in leather and grindery	June 23	July 16
Follows, Henry	43 Gaol road, Stafford	Colliery proprietor	June 23	July 24
Ford, William	Wheatley Hill, Thornley, & Ludworth Collieries, Durham	Manuf. of india rubber goods	June 24	Aug. 8
Gibson, William	76 Mortimer road, Kingsland, Middlesex	Boot and shoe maker	June 23	July 15
Green, George Harrison	21 Valley road, Shipley, Yorkshire	Gentleman	June 24	July 17
Gunning, Charles Stanhope	Whitstone, Devonshire	Esquire	June 25	Aug. 8
Hanley, Francis Julian	156 Oakley street, Chelsea, Middlesex	Agent	June 24	July 17
Hamilton, John Hamilton Jenkin	Howden House, near Tiverton, Devonshire	Grocer and provision dealer	June 25	July 14
Harris, Lewis	3 Cambridge terrace, Scarborough, Yorkshire	Miller	June 23	July 13
Haynes, William John	Birchgreen terrace, Sheffield, near Walsall, Staffordshire	Solicitor	June 25	Aug. 14
Hoare, Henry John	Cowfield Mill, Ashchurch, Gloucestershire	Draper	June 24	July 9
Holdich, Charles Walter	Seaforth, Lincolnshire	Galvaniser and tin plate worker	June 27	July 15
Hopkins, William	Uppingham, Rutlandshire	China and glass dealer	June 23	July 29
Hunt, Frank	Lion Works, Pountney street, Wolverhampton	Chemist, stationer, &c.	June 25	Aug. 8
Hunt, George Willis	3 Bath place, Kensington, and St. George's rd., Kilburn	Spinner	June 26	July 14
James, Henry	Mitche dean, Gloucestershire	Painter, plumber, and glazier	June 27	July 31
Jefferies, Elizabeth	68 Pembroke road, Earls court, Middlesex	Fishmonger and poulterer	June 23	July 4
Jones, Charles	1 Upper Hall lane, Walsall, Staffordshire	Bricklayer	June 27	July 31
King, Joseph	43 Drummond street, Euston square, Middlesex	Out of business	June 23	July 12
Knight, Thomas	Dorking, Surrey	Cotton waste dealer	June 24	July 16
Lofy, Selbe, and Co.	54 Eastcheap, London	Greengrocer	June 27	July 15
Mellor, Samuel	Littlemoor, near Ashover, Derbyshire	Joiner & builder & grocer	June 27	July 17
Mitchell, Jonas	101 Hyde Park road, and 47 Basinghall street, Leeds	Needle manufacturers	June 23	July 24
New and, Frederick Thomas	13 Whitehorse road, Croydon, Surrey	Hosier	June 25	July 15
Page, Edward	Market street, Whitworth, Lancashire	Farmer, cab proprietor, &c.	June 23	July 16
Pardow, James	The Laurels, Studley, Warwickshire	Brewer and licensed victualler	June 25	July 18
Phillips, William Emmerson	83 Rye lane, Peckham, Surrey	Corn merchants and millers	June 23	July 17
Read, William	83 Rye lane, Peckham, Surrey	Innkeeper	June 25	July 15
Reeves, Peter	Botton Abbey, Yorkshire	Tailor and draper	June 26	July 11
Rigg, Charles A. and Co.	The Crown Brewery, Kirkhall lane, Leigh, Lancashire	Grocer	June 27	July 7
Rowlinson, George	Duke street, and Preston street, Whitehaven	Draper	June 26	July 11
Shaw, Arthur	The Nelson Inn, 131 Drake street, Rochdale, Lancashire	Pawnbroker	June 27	July 7
Shillabeer, William John	23 Dudley street, and 70 Compton road, Wolverhampton	Baker	June 25	July 14
Shennan, Alexander	Railway street, New Brompton, Kent	Builders	June 27	Aug. 12
Smith, John	41 East Reach, Taunton	House decorators, &c.	June 23	Aug. 5
Southey, James	232 Great Homer street, Liverpool, Lancashire	Furniture dealers	June 14	July 24
Sparks, Francis, and Jefford, James	Wellington, Somersetshire	Grocer, wine & spirit merchant	June 25	July 17
Sprinks and Brown	Malmesbury House, Villiers road, Willesden Green	Plumber and zinc worker	June 23	July 19
The Strand Furnishing Company	99 and 137 Stockwell road, Brixton, Surrey	Innkeeper	June 27	July 16
Toms, Thomas	162A Strand, and 225 Dalston lane, both in Middlesex	Grocers & provision merchants	June 27	Aug. 7
Venn, Robert George	163 and 165 Sherlock street, Birmingham, Warwickshire	Coal merchant	June 23	Aug. 5
Watson, George	Wellington road, Birchfields, Staffordshire	Metal broker	June 26	Aug. 7
Webster Brothers	Robin Hood Inn, Church walk, Gateshead	Looking glass manufacturer, &c.	June 23	Aug. 7
Wickens, Walter	The Central Supply Stores, Abion street, Leeds			
Williams, George	Winstor House, Hailsham, Sussex			
Williams, William John	213 Parliament street, Liverpool, Lancashire			
	52 Curtain road, Shoreditch, Middlesex			

Valparaiso to 30th inst. the charters for the fortnight were 900 tons. There has not been any movement of interest in the pig iron markets. Yesterday sales of Scotch make at 41s 3d cash. Shipments last week were 8,133 tons, comparing unfavourably with the same week in 1883. Stock in Glasgow 589,100 tons, against 584,600 tons last year. Of 140 tons sheet zinc, by auction, 50 tons sold at 17l per ton, being lower.

LINSEED.—Some advance has been paid for Calcutta seed during the week at which there are now sellers, viz., on the spot and near 43s; to arrive, 42s 9d to 43s 3d; Bombay to Hull, 44s to 44s 6d, according to date of shipment. Azov cargoes have sold at 43s 3d to 43s 6d, autumn shipment for the United Kingdom, and one steamer due at 42s 6d. Three cargoes La Plata on passage at 41s 6d to 43s; shipments from Calcutta are light.

OILS.—The markets for common fish and sperm oils have been quiet, with prices almost nominal. In olive no change to report, lower rates would be accepted for shipment. A few sales have been made in Cochin cocoa-nut at the quotations. Deliveries are steady, and the stock of 3,115 tons comparatively light. Cochin, 21l 10s to 33l, according to quality and package; Ceylon, 31l to 32l. Palm firmer, but little doing. Linseed oil steady, at some improvement on last week's quotations: on the spot, 19l 10s to 19l 12s 6d; July to August, 19l 17s 6d; last four months, 19l 15s to 20l. Shipments from Hull last week 411 tons, against 395 tons in 1883. Rape oil has been quiet.

SPIRITS TURPENTINE is steady. On the spot, 22s 9d; August, 23s; last four months, 23s 9d to 24s per cwt. Stock here and supply afloat 24,580 barrels, against 14,539 barrels last year.

PETROLEUM OIL has varied but slightly during the week. This morning's quotation is 6 1/2d to 6 3/4d; last four months, 6 3/4d to 6 1/2d per 8 lbs.

Table with 4 columns: Stock at public wharves, July 2; In vessels not yet landed; Delivered during week ending July 2; Afloat for London. Rows for 1884, 1883, and 1882.

TALLOW.—There are only two public sales to-day, and the market has been quiet during the week, with a large yield of home melted. Australian beef scarce.

TOBACCO.—There has been very little inquiry for American during the past week, and the sales of all descriptions sum up a small total. Prices for all grades continue very firm, with no prospect of lower rates ruling. Substitutes have also been slow of sale.

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market is firmer. Crystallised Demerara by auction went rather above last Tuesday's quotations. The business in West India for the week has been 1,400 casks 8,800 smaller packages.

COFFEE.—At auction 109 casks 43 barrels 3 bags plantation Ceylon brought full rates. 2,729 bags Guatemala went at full rates, including good colory kinds at 60s to 65s.

RICE.—There has not been any demand.

SHELLAC.—200 to 300 cases have sold at steady rates.

METALS.—Chili copper higher, viz., 55l to 55l 10s cash. Straits tin, 83l 10s to 84l; Australian, 83l 15s to 84l 5s. Scotch pig iron, 41s 5d to 41s 5 1/2d, cash. Quicksilver advanced to 5l 7s 6d per bottle.

TALLOW.—593 casks Australian by auction chiefly sold at last week's rates to 6d per cwt advance.

ADDITIONAL NOTICES.

TEA.—Messrs J. C Sillar and Co. report:—The attention of the trade is still taken up with the cargo of the Glenogle, the first and only steamer with the new teas so far. Up to date, it is estimated that about three-fourths of new cargo has been sold. Three more steamers are due by Monday morning, carrying about 10,000,000 lbs.

DRIED FRUIT.—Messrs R. Witherby and Co. report that business in all kinds of fruit has been extremely limited. There is no change in currants, but raisins generally are weak.

METALS.—Copper has been more freely dealt in, and Chilian has become about 15s a ton dearer, ranging from 54l 5s to 55l per ton for cash, g.o.b. warrants. Iron has fluctuated but slightly, being on the whole a shade firmer. Tin is about 10s per ton dearer on the week's business—now 83l 10s per ton for Straits. Lead is flat, and again fully 5s a ton lower. Spelter without change.

METROPOLITAN MEAT MARKET.

There has been a moderate supply. Trade is fair for fresh meat, but most consignments from the country are in an unsaleable condition on account of the hot weather.

Per 8 lbs by the carcase.

Table of meat prices: Inferior beef, Midding ditto, Prime large ditto, Prime small ditto, Veal, Inferior mutton, Midding ditto, Prime ditto, Large pork, Small ditto.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with columns: Capital Expended, Revenue past Half-Year, Dividend per Cent. per An., Name of Railway, Week Ending, Receipts (Passenger, Merchandise, Cattle, Total, Since Week 1883), Cost per Mile, Traffic per Mile per Week, Latest Price, Aggregate Receipts of Half-Year (1884, 1883), Miles Open in (1884, 1883).

COLONIAL, FOREIGN, AND AMERICAN.

Table with columns: Name, Week Ending, Receipts (1884, 1883), Total Receipts (1884, 1883). Rows include Colonial (Embry, B. & C.I., Canadian Pacific, East Indian, etc.), Foreign (Bu. Ayr. G. Str., Bu. A. Eusebia), and American (Bu. A. & Rosario, Meridional Italy, Mexican, etc.).

\* Yearly from 1st January.

† Yearly from 1st July.



COMMERCIAL TIMES WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Cocoa, and various oils, with their respective prices in pounds and shillings.

Table listing commodities including Dyewoods, Logwood, Sapan, Elephants' Teeth, Fruit, Raisins, and various types of rice and sugar.

Table listing various oils (Petroleum, Olive, etc.), provisions (Butter, Bacon, etc.), and other goods like Shellac and Spices.

Table listing various types of sugar (Java, Cuba, etc.), refined sugar, and other commodities like Shellac and Spices.

Stock Markets Price Current.

BRITISH FUNDS, &c. Table with columns: Dividends Due, Name, Closing Prices. Includes entries like 3 per Cent. Consols, Do for Account, March 3, etc.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

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

CORPORATION STOCKS. United Kingdom.

Table with columns: Authorised Issue, Name, Bond, Paid, Closing Prices. Lists UK corporation stocks like Metrop. B. of Wks. Stk., Do 1883-93, etc.

CORPORATION STOCKS. (Colonial and Foreign.)

Table with columns: Last Ann. Divid., Name, Bond, Paid, Closing Prices. Lists colonial and foreign corporation stocks like Auckland Harbour Board, Do 1907, etc.

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

Table with columns: Dividends Due, Name, Closing Prices. Lists foreign stocks and bonds like Argentine, 1868, Do Public Works, 1871, etc.

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

Table with columns: Dividends Due, Name, Closing Prices. Lists various foreign stocks and bonds like Do 1863, Do 1865, Do 1871, etc.

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

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

Table with columns: D. Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentine H.C. Dia, Austrian Sil. Ren., Do Paper 1870, etc.

AMERICAN STOCKS.—Con.

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

BANKS.—Con.

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

AMERICAN STOCKS.

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

BANKS.

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

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Last Yr's Divdnd Pr. Shr., Name, Share, Paid, Closing Prices. Includes entries for Alliance Brit. & For., Do Marine, Lim., Argus Life, etc.

RAILWAYS.

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

\* Periodical cash bonus in addition.

RAILWAYS. ORDINARY SHARES AND STOCKS.—Con.

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

LINES LEASED AT FIXED RENTALS.

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

DEBENTURE STOCKS.

Table of Debenture Stocks. Columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries like Brecon & Merthyr A., Caledonian, Cornwall, Guaranteed, etc.

RAILWAYS. DEBENTURE STOCKS.—Con.

Table of Railway Debenture Stocks. Columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries like London and S. West. A, Do, do B, London, Tilbury, &c., etc.

GUARANTEED SHARES AND STOCKS.

Table of Guaranteed Shares and Stocks. Columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries like Caledonian 4% Guar. Annuity, Do 4% Consolidated, City of Glasgow W. C. Guar., etc.

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

Table of Preference Shares and Stocks with Dividends. Columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries like Caledonian, 4% Pref. No. 1, Do No. 2, Do 5%, 1878, etc.

RAILWAYS. PREFERENCE SHARES AND STOCKS.—Con.

Table of Railway Preference Shares and Stocks. Columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries like Do convertible, 1880, Metropolitan 4% Stock, Do 4% 1882, etc.

INDIAN RAILWAYS.

Table of Indian Railways. Columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries like Bengal & North Western, Ld., Bengal Central, Lim., Shares, Bombay, Baroda, & Central India, etc.

BRITISH POSSESSIONS.

Table of British Possessions. Columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries like Buffalo and Lake Huron, Do 1st Mt. 5 1/2% Perp. Bds, Do 5 1/2% Bonds, 2nd Mort., etc.

RAILWAYS. FOREIGN RAILWAYS.

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—Con.

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

TRAMWAYS AND OMNIBUS.

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

TELEGRAPHS AND TELEPHONES.

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

COMMERCIAL, INDUSTRIAL, &c.

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

COAL, IRON, AND STEEL.

Table with columns: 10, 10, 10, Name, Closing Prices. Lists coal, iron, and steel companies and their prices.

FOREIGN RAILWAY OBLIGATIONS.

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

FINANCIAL, LAND, & INVESTMENT

Table with columns: Share, Paid, Name, Closing Prices. Lists various financial and investment entities such as Agricultural of Mauritius, American Freehold, and various bank shares.

CANALS AND DOCKS.

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

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Lists gas companies and their shares, including Alliance & Dub. Consums. max. 10%, British, and others.

WATERWORKS.

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

SHIPPING.

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

TEA AND COFFEE.

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

BRITISH MINES.

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

COLONIAL AND FOREIGN MINES.

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

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday.—There was a good supply of potatoes on sale. The demand was quiet, at the annexed rates:— Jersey, new, 6s to 7s per cwt; Cherbourg, 6s to 7s; Malta, 4s 6d to 5s 6d; Lisbon, 4s to 5s.

THE HOP TRADE.

Messrs W. H. and H. Le May report:—Only small quantities of hops are being taken from this market for actual immediate requirements, but merchants are quietly taking all the hops they can get from the brewers. Prices remain firm at the late advance. The crop reports are certainly worse again this morning. The grounds that up to the last few days have been comparatively clean, are now infested both with fly and lice. Those grounds that have not been washed are almost black now in all the low-lying grounds. Fly is reported in the north of France, and American reports are not

satisfactory. The total imports of foreign hops into England from October 1st, 1883, to June 28th, 1884, were 89,729 bales; for the corresponding period last year, 67,977 bales. The imports of foreign hops into England last week were 2,681 bales; for the corresponding week last year, 229 bales.

CURRENT PRICES, 1883's.

	£	s	d	£	s	d	£	s	d	£	s	d	
East Kents per cwt	8	15	0	10	10	0	Americans per cwt	7	7	0	8	8	0
Mil Kents .....	8	10	0	10	0	0	Bavarians .....	8	0	0	15	0	0
Wealds .....	8	0	0	9	0	0	Alost .....	7	0	0	7	7	0
Sussex .....	7	15	0	8	10	0	Poperinghe .....	7	0	0	7	7	0
Worcester .....	8	0	0	9	9	0	Yearlings .....	6	0	0	8	0	0
Farnhams .....	8	8	0	9	9	0	Old olds .....	3	0	0	5	0	0
Australians, 1884 ...	£7	to	£8				Australians, 1883 ...	£5	15s	to	£7		

SEEDS.

Messrs W. H. and H. May also report:—The market fairly attended. There is a fair trade doing in mustard and rape seeds.

Huddersfield Corporation Stock.

Authorised by "The Huddersfield Corporation Act, 1882," 45th and 46th Vic., cap. 236. FIRST ISSUE, £250,000. Interest at £3 10s per cent. per annum, payable half-yearly.

The Corporation of Huddersfield are prepared to receive offers for investments in the above Stock. The Stock will be issued in sums of £10 and upwards, being a multiple of £10, free of stamp duty and all official charges.

The minimum price of issue will be £100, and the Stock will be redeemable at par on the 1st of July, 1884, unless previously cancelled by purchase, either in the open market or by agreement with the Stockholder.

Forms of prospectus and of application, and any further information required will be supplied by the Registrar.

SAMUEL C. POTTS, Registrar. Town Hall, Huddersfield.

Sheffield Corporation Stock.

THREE AND A-HALF PER CENT. REDEEMABLE STOCK. Minimum Price, £100 per cent.

The Corporation of Sheffield are receiving TENDERS for the above Stock. Prospectuses and further information will be supplied by BENJAMIN JONES, Registrar. Bridge street, Sheffield.

Oregon and California Railroad Six Per Cent. First Mortgage Bonds.

The London and San Francisco Bank Limited, give notice that they are prepared to PURCHASE, on and after the 1st July, 1884, the INTEREST COUPONS, No. 8, due that day, of the FIRST MORTGAGE SIX PER CENT. GOLD BONDS of the Oregon and California Railroad Company, Nos. 1 to 1000, at the rate of exchange of 4s 2d sterling per dollar. The Coupons must be left at the Bank three clear days for examination. 22 Old Broad street, London, 30th June, 1884.

Auckland and Hawkes Bay Land Co. Limited.

SHARES ... .. £1. APPLICATIONS addressed to the Secretary of the Co., 15 St Swinburn's lane, London, will be RECEIVED up to WEDNESDAY, July 9th. Vide Economist and Times, June 21st.

The New Zealand Shipping Company, Limited.

Authorised capital, £1,000,000; subscribed, £500,000; paid-up, £250,000. The Company is prepared to RECEIVE LOANS on debentures bearing interest at 5 per cent. per annum, payable in London half-yearly by coupons attached. Prospectuses will be supplied on application.—O. R. Strickland, Manager in London, 188 Leadenhall street, E.C.

Wabash, St. Louis, and Pacific Railway Company.

Bondholders of the Wabash, St. Louis, and Pacific Railway Company are requested to send their addresses, with the amount and description of their holdings, to the Railway Share Trust Company, Limited, 4 Bank buildings, E.C.

Correspondence Desired.

with an active Broker in each of the principal cities in England and Scotland, who desires to sell stock in an American Land and Cattle Company. References exchanged. None but thoroughly responsible parties need apply, as the company will be managed on the strictest business principles.—Address F.A. Reynolds, President Fremont County Bank, Cañon City, Colorado, U.S.A.

Wanted, an Appointment.

as Bank Manager, either at home or in the Colonies, by a Gentleman of considerable and varied experience.—Apply by letter to "A.M.B.," Economist Office, 340 Strand, W.C.

BRAND and CO.'S OWN SAUCE,

SOUPS, PRESERVED PROVISIONS, and

POTTED MEATS,

ESSENCE of BEEF, BEEF TEA

TURTLE SOUP, and ELLY, and other

SPECIALITIES for INVALIDS

CAUTION: BEWARE OF IMITATIONS.

SOLE ADDRESS:— 11 LITTLE STANHOPE STREET, MAYFAIR, W.

The London Library,

St James's square, S.W. PRESIDENT—Lord Houghton. VICE-PRESIDENTS—Rt. Hon. W. E. Gladstone, M.P. His Grace the Lord Archbishop of Dublin. Lord Tennyson. E. H. Bunbury, Esq. TRUSTEES—Lord Houghton, Earl of Carnarvon, Earl of Rosebery.

The Library contains 100,000 Volumes of Ancient and Modern Literature in various languages. Subscription, £3 a year without entrance-fee, or £2 with entrance-fee of £6; Life Membership, £26. Fifteen Volumes are allowed to Country and Ten to Town Members. Reading-rooms open from Ten to Half-past Six. Catalogue, 1875, price 16s; to Members, 12s. Supplement (1875-80), price 5s; to Members, 4s. Prospectus on application. ROBERT HARRISON, Secretary and Librarian.

HEAL & SON'S NEW SPRING MATTRESS

(As exhibited at the Health Exhibition). Warranted good and serviceable at a very moderate price. 3ft, 28s; 3ft 6in, 32s; 4ft, 36s; 4ft 6in, 40s. A Catalogue of Bedsteads and Furniture, with 900 Designs, and Price List of Bedding, free by post. 195 to 198 TOTTENHAM COURT ROAD, W.

ALLEN'S PORTMANTEAUS, 37 STRAND, LONDON.



LADY'S DRESS BASKETS NEW DRESSING BAGS. DESPATCH BOXES. OVERLAND TRUNKS. CAMP AND BARRACK FURNITURE, &c. NEW CATALOGUE OF 500 ARTICLES POST FREE

ALLEN'S NEW PRIZE MEDALS DRESSING BAG. For General Excellence.

ISLAY WHISKY.

W. & J. MUTTER, Bowmore Distillery, Islay. Counting House—41 Ann street (City), Glasgow. Agents—Messrs Twiss and Brownings, 47 Mark lane, London, E.C.

REMARKABLE. VERY

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

ASSOCIATION

FOR THE ESTABLISHMENT OF AN INTERNATIONAL MONETARY STANDARD.

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The promotion of stability of values by establishing the free coinage of silver, and its use as money under the same condition as gold. The advocating and furthering an International Agreement to effect such ends.

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PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

Under CONTRACT for HER MAJESTY'S MAILS to INDIA, CHINA, AUSTRALIA, &c. REDUCED RATES OF PASSAGE MONEY. SPECIAL RETURN TICKETS.

Departures (Fortnightly) for— CALCUTTA, MADRAS, and CEYLON } From Gravesend, Wednesday, 12.30 p.m. CHINA, STRAITS, JAPAN } From Brindisi, Monday SYDNEY, MELBOURNE, } From Gravesend, Thursday, 12.30 p.m. ADELAIDE, } From Brindisi, Monday BOMBAY, EGYPT, ADEN, } Every Wednesday. GIBRALTAR, MALTA, } Every fourth Wednesday. MEDITERRANEAN, EGYPT, } and BOMBAY, } day. Offices—122 Leadenhall street, E.C., and 25 Cockspur street, London, S.W.; 24 Rue Lepelletier, Paris; 7 Rue Noailles, Marseilles.

DUNVILLE'S OLD IRISH WHISKY

is recommended by the Medical Profession in preference to French Brandy. They hold the largest stock of Whisky in the World. Awarded Gold Medal at every Exhibition at which exhibited. Supplied in casks and cases for home use and exportation. Quotations on application to DUNVILLE and CO. (Limited), Royal Irish Distilleries, Belfast, or at their London Offices, 4 Beaufort buildings, Strand, W.C.

SILVERED PLATE GLASS

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

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

FORD'S EUREKA SHIRTS.

"The most perfect fitting made"—Observer.—Gentlemen are solicited to inspect the improvements made in the manufacture of "FORD'S EUREKA SHIRTS," six for 30s, 40s, 45s, sent carriage paid by Parcels Post to your door.

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of French printed Cambric Shirts, and the matted Oxfords for making Ford's improved Eureka Shirts, ready for inspection, or sent free by post for two stamps. Six for 27s, 33s, 40s, including two collars to match.—R. FORD & CO., 41 Poultry.

AN IMPORTANT FACT!

£10 AND UPWARDS CARE-

FULLY invested in Options on Stocks and Shares often return handsome profits in a few days. Non-liability system. Full details in Explanatory Book sent post free. Address, George Evans and Co., Stock Brokers, Gresham House, London, E.C.

## Banks, &amp;c.

## THE BANK OF AUSTRALASIA

(Incorporated by Royal Charter, 1835), 4 Threadneedle street, London.

Paid up capital ..... £1,600,000.  
Guarantee and reserve funds ..... £727,719.  
Letters of credit and drafts issued on the branches of the bank in the Australian Colonies and New Zealand. Bills negotiated or sent for collection. Telegraphic transfers made. Deposits received in London at interest for fixed periods, on terms which may be ascertained at the office.  
PRIDEAUX SELBY, Secretary.

## HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, \$7,500,000. Reserve Fund, \$4,063,361.  
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

COMMITTEE IN LONDON.  
A. H. Phillpotts, Esq., Carshalton, Surrey.  
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).  
Albert Deacon, Esq. (of Messrs E. and A. Deacon).  
MANAGER—David McLean.

BANKERS—London and County Banking Company, Limited.

BRANCHES AND AGENCIES.  
Amoy                      London                      Shanghai  
Bombay                  Lyons                        Singapore  
Calcutta                 Manila                        Tientsin  
Fochow                  New York                   Yokohama  
Hankow                 Saigon  
Hiogo                     San Francisco

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; they also receive Deposits for fixed periods at rates varying with the period of deposit.

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

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

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

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

Transfer deeds, powers of attorney, and other forms may be had at their Office on application.

Office hours, 10 to 3—Saturdays 10 to 1.  
81 Lombard street, London.

## THE COMMERCIAL BANK OF AUSTRALIA (Limited).

Established 1866.  
Subscribed Capital, £1,250,000; Paid-up, £500,000.  
Reserve Fund, £110,000.

LETTERS OF CREDIT and DRAFTS granted on the Bank's Branches and Agencies in the Australian Colonies. BILLS negotiated and sent for collection. TELEGRAPHIC REMITTANCES made to the Colonies.

DEPOSITS received for fixed periods on terms which may be ascertained on application.

GEORGE NIVEN, Manager.  
67 Cornhill, London, E.C.

## IMPERIAL BANK OF CANADA.

HEAD OFFICE—Toronto.  
Branches in Ontario and Manitoba.

Capital Paid-up, \$1,500,000. Reserve Fund, \$650,000.  
MONEYS RECEIVED for Credit of the Head Office and Branches in Ontario and Manitoba, and Letters of Advice thereof issued by the Agents of the Bank in London, England—Lloyd's Barnett's and Bosanquet's Bank, Limited, 62 Lombard street, E.C.

SPECIAL ATTENTION given to Canadian collections, forwarded either direct to the Head Office of the Bank in Toronto, or through its London Agents, Wellington street, and Leader lane, Toronto.

D. R. WILKIE, Cashier.

## THE STANDARD BANK OF SOUTH AFRICA (Limited).

(Bankers to the Government of the Cape of Good Hope.)

HEAD OFFICE.  
10 Clement's lane, Lombard street, London, E.C.

Subscribed Capital ..... 4,000,000  
Paid-up Capital ..... 1,000,000  
Reserve Fund ..... 400,000

This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), Natal, and Transvaal, and transacts every description of Banking Business connected with the South African Colonies and States.

Interest allowed on deposits for one year and longer periods, at rates which may be ascertained on application.  
R. STEWART, Chief Manager.

## UNION BANK OF AUSTRALIA

(Limited). Established 1837.

Paid-up capital ..... £1,500,000  
Reserve fund ..... 940,000  
Reserve liability of proprietors ..... 3,000,000

LETTERS OF CREDIT and BILLS on DEMAND, or at Thirty Days' Sight, are granted on the Bank's Branches throughout the Colonies of Australia, New Zealand, and Fiji.

TELEGRAPHIC REMITTANCES are made to the Colonies.

BILLS on the Colonies are negotiated and sent for collection.  
DEPOSITS are received for fixed periods, on terms which may be ascertained on application.  
W. R. MEWBURN, Manager.  
1 Bank buildings, Lothbury, London, E.C.

## THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.

Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £660,000.

LONDON OFFICE—37 Nicholas lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.  
DEPOSITS at Interest are received.  
CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the World, are issued free of charge.  
INVESTMENTS and SALES of all descriptions of Securities effected. DIVIDENDS, ANNUITIES &c., received for customers.  
At the London Office of the Bank every description of Banking Business connected with Scotland is transacted.  
JAMES ROBERTSON, Manager in London.

## THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.  
Capital, £1,000,000. Paid up, £300,000.  
Reserve Fund, £400,000.

LETTERS OF CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Benalla, Blackwood, Boort, Bridgewater, Buninyong, Cashel (Dookie S.), Casterton, Clunes, Colac, Cole-raine, Collingwood, Elizabeth street (Melbourne), Emerald Hill, Euroa, Footscray (Wyndham), Geelong, Hamilton, Horsham, Kerang, Koroit, Kyneton, Lancefield, Learmonth, Macarthur, Maffra, Northcote, Peshhurst, Prahran, Richmond, Romsey Sale, Sandhurst, Sandridge, Scarsdale, Shepparton, Smeaton, Stratford, Taradale, Trentham, Violet Town, Warrnambool, Yarrowonga, Tungamah.

IN SOUTH AUSTRALIA.—ADELAIDE, Aberdeen, Angaston, Auburn, Balaklava, Border Town, Caltowie, Carristown, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hamley Bridge, Hindmarsh, James Town, Kadina, Kapunda, Koolunga, Kooronga, Laura, Minlaton, Mintaro, Moota, Mount Barker, Mount Gambier, Nairne, Narracoorte, North Adelaide, Nuriootpa, Orroroo, Penola, Petersburg, Port Adelaide, Port Augusta, Port Elliot, Port Pirie, Port Victoria, Port Wakefield, Quorn, Red Hill, Riverton, Saddleworth, Strathalbyn, Terowie, Truro, Victor Harbor, Wallaroo, Willunga, Wilmington, Yongala, Yorke Town.

IN WESTERN AUSTRALIA.—Perth, Albany, Fremantle Geraldton.

Also on Agencies in New South Wales, New Zealand, Queensland, and Tasmania.  
Approved Bills negotiated, or sent for Collection, and all other Banking Business with the Australian Colonies transacted. W. W. OSWALD, Manager.  
149 Leadenhall street, E.C.

## THE AGRA BANK (LIMITED).

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

HEAD OFFICE—Nicholas lane, Lombard street, London.  
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurraichee, Agra, Lahore, Shanghai.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.

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

BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES and PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and Army, Navy, and Civil pay and pensions realised.

Every other description of Banking Business and money agency, British and Indian, transacted.  
J. THOMSON, Chairman.

## MERCANTILE BANK OF SYDNEY.

Established 1869.  
Incorporated by Act of Parliament.

LONDON BRANCH—158 LEADENHALL STREET, E.C.  
Paid-up Capital ..... £300,000  
Reserve Fund ..... £132,500  
Number of Shareholders ..... 473

DRAFTS issued on Sydney, and Bills negotiated and collected.

DEPOSITS received for fixed periods on terms which may be ascertained on application.  
GEO. H. ALEXANDER, Manager.

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

CAPITAL, £1,000,000. SUBSCRIBED, £500,000.  
PAID-UP, £300,000.

HEAD OFFICE—9 and 10 Tokenhouse yard, Lothbury, London, E.C.

BRANCH—San Francisco, California.  
AGENCIES—Paris and New York.

BANKING BUSINESS in all its branches undertaken throughout California and the Pacific Coast. The Bank also transacts business with the Eastern States of America and the Continent of Europe through Messrs Lazard Frères, of New York, Messrs Lazard Frères et Cie., of Paris, and its other Correspondents. Advances made and Credits issued in respect of shipments of merchandise to the United States from Europe, India, China, Japan, Australia and elsewhere.  
JAS. W. MOSCROP, Secretary.

## THE QUEENSLAND NATIONAL BANK, LIMITED.

(Incorporated under the Companies Act of 1863, of the Legislature of Queensland.)

BANKERS TO THE QUEENSLAND GOVERNMENT.  
Subscribed Capital, £1,000,000; Paid-up Capital, £500,000; Reserve Fund, £185,000.

HEAD OFFICE—BRISBANE.

This Bank grants Drafts on all its Branches and Agencies, and transacts every description of Banking Business in connection with Queensland and other Australian Colonies on the most favourable terms.

The London Office receives Deposits for fixed periods, at rates which may be ascertained on application.

R. D. BUCHANAN, Manager.  
No. 29 Lombard street, E.C.

## LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)  
Paid-up Capital, One Million Sterling.  
OFFICE—2 Old Broad street, E.C.

Letters of Credit and Drafts issued on the Bank's Branches and Agencies in Australia. Bills purchased or collected.

Telegraphic Remittances made. Deposits received for fixed periods on terms which may be known on application.  
JOHN SUTHERLAND, Secretary.

## THE BANK OF AFRICA (Limited).

HEAD OFFICE—25 Abchurch lane, Lombard street, London.

Office hours, 10 to 4. Saturdays, 10 to 1.  
Subscribed Capital, £1,000,000.  
Paid-up, £500,000.

BRANCHES.  
Port Elizabeth, Cape Town, Kimberley, Durban, Pietermaritzburg, King William's Town, Aliwal North, Beaufort West, Bethlehem, Bethulle, Bloemfontein, Craddock, East London, Fauresmith, Graaf Reinet, Graham's Town, Harrismith, Middelburg, Queenstown, Rouxville, Somerset East, Tarkastad, Uitenhage, Winburg.

GENERAL MANAGER—JAMES SIMPSON, Port Elizabeth.

Drafts issued, Bills negotiated and collected, and all other Banking Business transacted with the Colony.

Deposits received for one, two, or three years, at rates which may be ascertained on application.  
R. G. DAVIS, Secretary.

## BANK OF NEW SOUTH WALES.

Established in 1817.  
LONDON OFFICE—64 Old Broad street.  
Capital Paid-up ..... £1,000,000  
Reserve Fund ..... £550,000

Letters of Credit and Bills on demand, or at thirty days' sight, are granted upon the Head Office and Branches throughout the Australian and New Zealand Colonies. Bills purchased or forwarded for collection. Telegraphic remittances made.

DEPOSITS received for fixed periods, on terms which may be known on application.  
DAVID GEORGE, Secretary.

## BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter 1847.  
Capital ..... £800,000  
Reserve Fund ..... £250,000

HEAD OFFICE—54 Old Broad street, E.C.  
DRAFTS AND LETTERS OF CREDIT ISSUED.  
BILLS BOUGHT AND COLLECTED.

DEPOSITS received for fixed periods at rates which may be ascertained on application.  
WM. G. CUTHBERTSON, General Manager.

## BANK OF BENGAL.

HEAD OFFICE—Calcutta.  
BRANCHES:—

Agra, Akyab, Allahabad, Benares, Cawnpore, Dacca, Delhi, Hyderabad, Lahore, Lucknow, Mouzaisa, Nagpore, Patna, Rangoon.

CURRENT and Deposit Accounts opened.  
Government and other securities received for safe custody, purchases and sales effected, and interest and dividends collected and credited to account, or remitted according to instructions.

Copies of Rules, Powers of Attorney, etc., may be had on application at the head office and at any of the branches.

London Correspondents—Messrs COUTTS & CO.