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The Economist.

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THE MONEY MARKET.

THE market has taken alarm this week at the continued withdrawals of gold for Paris, and the rate for best three months' bills, which a week ago was as low as 1½ per cent., and weak at that, has been sharply advanced to 2½ per cent. The French withdrawals have had all the more effect, because no one seems to know exactly to what they are due. The stream of visitors to the Exhibition has, of course, drawn gold to Paris, and it is believed that, on balance, Paris has been a seller of International securities, and is taking payment in gold. But, as our Paris correspondent pointed out last week, the movement is not altogether explainable in any of these ways. As a matter of fact, the Bank of France is taking exceptional measures to accumulate gold, and is offering exceptional inducements to importers. The impression is, that it is so acting under pressure from the Government, who may wish to keep things easy during the approaching elections, or who may have some other political contingency in view. In any case, the uncertainty as to the cause of the withdrawals makes them so much the more disturbing to the market, because it is impossible to form any trustworthy opinion as to how long it may continue.

Gold movements apart, however, it is certain that the value of money must now tend upwards. There is always a hardening of rates during the autumn, as the following statement will show:—

MARKET RATE for THREE MONTHS' BILLS.

	1889.	1888.	1887.	1886.	1885.
End of July	2½	2½	1½	1½	1½
" August.....	2½	2½	3½	2½	1½
" September. ...	4½	3½	3½	2½	1½
" October ...	5	3½	3½	3½	1½
" November. ...	5	3½	3½	3½	2½
" December. ...	5	3½	3½	4½	3½

And this year the home demand for money, which is the chief cause of the higher autumn rates, is certain to be larger than usual. It has been so during the past seven months, during which the internal circulation of coin has expanded to the extent of £1,310,000, which is very largely in excess of the average for former years. And the expansion will doubtless continue, because trade is continuing to improve, and the favourable harvest, although it may influence future bullion movements favourably, will for the present necessitate a large internal movement of

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money. The Bank is in a fairly good position to meet those demands, but it has no excess of strength. Its stock of bullion, its reserve, and the proportion which its reserve bears to its liabilities at present compares with the corresponding date in previous years thus:—

BANK OF ENGLAND.			
	Stock of Bullion.	Reserve.	Proportion of Reserve to Liabilities.
	£	£	
End of July, 1889.....	20,787,000	12,252,000	36½
" 1888.....	20,603,000	11,562,000	39½
" 1887.....	21,738,000	12,419,000	40
" 1886.....	21,582,000	11,938,000	42
" 1885.....	26,665,000	17,248,000	42½

There is shown here no such superfluity of strength as would warrant us in expecting that the enlarged home requirements of the autumn can be met without an advance of the Bank rate. And if to these customary demands be superadded any material export demand, the advance may have to be sharp and decided. That the Paris withdrawals will be pressed is unlikely, for it cannot be to the interest either of the Bank of France or the French Government to cause stringency. They are concerned rather in keeping things easy. But demands both from South America and from Spain are threatened, and there is no prospect of any influx of gold to counterbalance withdrawals.

Subjoined is our usual table of rates:—

BANK RATE and MARKET RATE

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate ...	2½	2½	2½	2½	2½
Market rate	2¼	1½	1½	1½ 1¼	1½ 1¼

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	- ½	- 1	- 1½	- 1½	- 1½
" Berlin	+ ½	-	-	-	-
" Amsterdam	- ½	-	-	-	-
" New York call money	- 1½	- 2	- 2	- 1½	- 1½

RATES of EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille. *2½ agst us	Per Mille. *3 agst us	Per Mille. *3 agst us	Per Mille. *3 agst us	Per Mille. *2 agst us
Germany	1 for us	par	par	par	1 for us
Holland	2½ agst us	4½ agst us	4½ agst us	4½ agst us	2½ agst us
New York	2 for us	2 for us	3½ for us	3½ for us	3½ for us

* This is the nominal exchange, and makes no allowance for the premium on gold which is charged by the Bank of France, which is about 6 per mille.

ANOTHER CHURCHILL PROGRAMME.

LORD RANDOLPH CHURCHILL'S speech at Walsall, in which he chalked out short cuts to social well-being, reminds one rather too strongly of the charlatan vaunting the merits of his pill for earthquakes. Lord Randolph's pill consists of the newly-constituted local authorities, and with it, according to him, social ills that generations of statesmen and philanthropists have laboured to alleviate with only partial success are to be cured off hand. The better distribution and easy transfer of land are to be secured by the establishment of district registers under the control of local authorities. By the intervention of local bodies the wage-earning classes in our large towns are all to be cheaply lodged in comfortable houses, replete with sanitary and labour-saving appliances. There is to be no more over-taxing of the energies of our working population, for the local authorities are to prescribe the hours of work, and the conditions under which it is to be carried on. And even the everlasting Irish question is to be solved by the creation of local bodies, who will become the security for an advance to Irish tenants of £100,000,000 of British taxpayers' money. Probably no one knows better than Lord Randolph Churchill himself how extravagant talk of this kind is. It is true that the local authorities, if they act with prudence, may do much to help on schemes of social reform, and to this end we hope to see more extended powers conferred upon them. Their best efforts, however, must be slow to produce beneficial results, and that they are going to bring about a social

revolution no reasonable man believes. Thus, for instance, while there are doubtless many advantages to be gained from the simplification of our system of land transfer and the limitation of the power to create life estates, it is ridiculously extravagant to talk, as did Lord Randolph Churchill, as if the removal of these minor impediments would effect an immediate transformation in the condition of agriculture, causing "prosperity, activity, energy" to be "visible throughout the whole of our rural districts." The defects of our land system may have aggravated the agricultural depression of recent years, but they certainly have not been the chief cause of it, for it has been felt quite as severely in other countries, where other systems prevail. Experience, too, has taught us that when—as now, for example, in the case of Paris—a Municipality seeks to confer benefits on the working-classes at the expense of other sections of the community, and to artificially raise the standard of living within its bounds, it defeats its own object. The immediate effect is to attract labour from other less-favoured districts and the old evils reproduce themselves in an aggravated form. There is, in brief, no short and easy mode of social regeneration, and when politicians propound quick working schemes of reform that are to change the whole face of things, as it were in a day, it is quite certain that their schemes, like the goods of the Cheap Jack, are made rather for sale than for use. If they suffice to gain for the schemers notoriety or popular support, they have served their main purpose.

In his references to Ireland, Lord Randolph did something more and worse than excite extravagant expectations. Whatever he may have meant, he spoke as if in Ireland it is the law, and not the law-breakers, that ought to be denounced. He had sympathy to extend to the Irish Members who have been sent to prison. He deplored the evictions that have taken place, and he lamented the breaking-up of seditious meetings. But for the crimes, the incitements to crime, and the deliberate dishonesty which have rendered those extreme measures necessary he had not a word of condemnation. He urged the desirability of legislation for the improvement of the position of the tenants, but as to the great things that have already been done for them, he was silent. And he based his impracticable scheme of land purchase upon a theory which, if sustained, would involve a general repudiation of rent. "We may say what we like," he declared, "but we must look at the matter as practical men, and we must realise that there is a hereditary ingrained conviction in the minds of the Irish peasants that the owner of the land has no moral title to the payment of rent....." "I think that the feeling is a wrong one, but if we argue till doomsday we shall never get that feeling out of the mind of the Irish peasant." There is nothing for it, therefore, he argued, but to yield to this wrong and unreasonable idea, and convert the tenants into proprietors by the loan to them on easy terms of £100,000,000 of the money of the British taxpayers. If this is the principle upon which we are to go, the feeling against the payment of rent is not likely long to remain the peculiar attribute of Irish tenants. Once lay it down that an unjustifiable prejudice against giving the landlord his due is to constitute a claim for sympathy and State support, and we may be sure the prejudice will spread and become as deeply ingrained as the most fervent apologist for Irish dishonesty could desire. Lord Randolph laboured hard to show that if his advice were followed we could get reasonable security for his proposed loan of £100,000,000; but in this he utterly failed. No sane man, he said, would propose that the British Government should enter into the position of the one great Irish landlord, collecting instalments of loans in lieu of rents, for that would simply be to transfer to it all the odium now attaching to the landlords, and encourage combination among the tenants to repudiate the loans. Nor can we transfer this duty to an Irish Parliament, because, "It is essential that Ireland should remain, so far as its supreme and executive Government is concerned under the control of the Imperial Parliament at Westminster." Nor are the tenants individually to be trusted. Where, then, is security to be got? By the creation, says Lord Randolph Churchill, of local bodies representing the people. In the rural districts, however, the local bodies will be constituted mainly of the persons

to whom the money has been advanced, and who, Lord Randolph Churchill says, are not to be trusted individually to fulfil their engagements. And how they are to be trusted collectively any more than individually may be apparent to the microscopic eye of Lord Randolph Churchill, but is not likely to be seen by anyone else. It is not necessary, however, to criticise a proposal that has fallen still-born. There will most assuredly be no advance of £100,000,000, or any such guarantee as that suggested. We see no reason, however, to object to the discussion of this or any other similar project. The more the subject is thought out the better. What there is reason, however, to object to very strongly indeed is that a person in Lord Randolph Churchill's position should have spoken as if only the breakers of the law in Ireland are the people deserving of sympathy, and as if dishonesty, if it only becomes sufficiently general and persistent, is a thing not only to be condoned, but rewarded.

WHAT MAKES FOR PEACE.

A CONVERSATION in Parliament on foreign politics is a rarity nowadays, and no sane politician will complain, seeing that in the present condition of things, talk, even serious talk, might do much mischief, and could do little good. Lord Salisbury, therefore, showed sound judgment when, on Monday, he kept the conversation, so far as he was concerned, within narrow limits, saying as little as possible, as well as when at the Mansion House on Wednesday he kept careful guard over his words. We all know—it is impressed on us every day from one quarter or another—that, at bottom, the various causes at work are serious; but we do not see that the "aspect of things," indicated by the flash and sputter on the surface, is one whit graver than it has been on former occasions. The millions of armed men whose existence appeals to and appals susceptible imaginations, have stood there ranked, or ready to be ranked, for several years. The jealousies, rivalries, ambitions, and even the influence of race are no novelties. The gambols of Serbia, the turbulence of Crete, the agitation always simmering in Macedonia, the revival of Armenian woes, are signs of uneasiness, yet not altogether new. Lord Carnarvon's representation of Turkey as the provocative Power is quite ten years old. Turkey is an attractive prize, no doubt, but if misgovernment justifies war, other Powers besides Turkey are exposed to the calamity, and have been so exposed for a good many years. All the symptoms of peril arrayed in the House of Lords are in operation, and have been signalled without stint, but there is no special reason to suppose that they will prove effective to disturb the peace at the present time. There is, of course, now, as ever, that element in the affairs of men which goes by the name of accident or chance, but it is so absolutely uncertain, that none can take account of it for any practical purpose, unless it be to stimulate prudence and watchfulness. The truth is, that the actual mixed and complex state of politics in Europe, together with the dread of enduring the hazards of war under the new conditions of numbers and armaments, afloat and ashore, and the natural dislike of communities to violent disturbance, makes for peace, certainly at this season, so near the autumn and only less near the winter.

Lord Salisbury's brief comment, strictly limited to the state of South-Eastern Europe, was, as in prudence it was bound to be, reticent and moderate. A Foreign Minister could not criticise the line adopted by M. Hitrovo in Roumania, or M. Persiani in Serbia, or the Montenegrin marriage, so striking a departure from traditional paths, or the famous toast to the "only sincere friend," or any of the many movements of Russian policy on the Danube and the Pruth. The purely official view, perhaps, expressed in diplomatic language, is, that Russia has "observed a correct attitude," justifying her pacific professions—a deliverance which should not be made to mean more than it does, and one which we take in connection with the sound remark that Bulgaria, for example, will advance more rapidly toward the only healthy and possible settlement if those who stand outside abstain from administering stimulants. Whether that is calculated to stiffen the correct attitude

will show. Amid doubts and negatives we get from the Premier a solid positive opinion on the two points. One is that Bulgaria "has been well-governed and progressive," and is to be congratulated on the success with which her rulers have conducted affairs, a compliment which, coming after the Austrian Emperor's commendation, will tell elsewhere than in Bulgaria. The other is, that the progress of Turkey, though not very rapid, has been "sensible." This moderate utterance it was which roused Lord Carnarvon, and led him to make that onslaught on "the Turk," which reminds us of 1877-8. It does not follow, of course, that he would agree with the foolish speech of Lord Randolph Churchill, that "in the development of Slavonic preponderance in the East of Europe our interests are not vitally concerned." We do not know, but probably Lord Carnarvon is not prepared to sacrifice the Greeks, the Roumanians, and the Bulgars, who are not strictly Slav. But Lord Randolph's opinions seem to change with the moon.

If we get only a guarded and limited view of our position and prospects from the Foreign Secretary, it is yet one which accords with existing facts, and does not trench on the future. And quite properly, for the essential questions are untouched by the superficial phenomena, good and bad. Not one of the latent causes for war have been removed. Nobody supposes that France and Russia have given up pretensions which, if actively promoted, would lead straight to war. The Rhine and the Bosphorus are as attractive as ever they were, not to speak of other magnets in Africa and Asia. It is the existence of these huge underlying cravings which lends importance to the flickering signs of uneasiness exhibited here and there. Too much weight is often accorded to the ups and downs of symptomatic activity or quiescence, and it is very difficult to measure their value. But the worst danger to peace lurks in the large questions which, once directly put, do not admit of compromise, and we do not see the likelihood that any of them will be put at this time or in the very near future. The strongest array of Powers is striving to preserve public tranquility, and the weaker array, if array it be—for despite General Vannovski's visit to Paris and Vichy, the report thereof is doubtful—even assuming that they think of assuming the risk, will find it an onerous task, especially as their frontiers do not touch at any point, to resist the pressure exerted by the Triple Alliance to uphold that quiet which it does not wish to see disturbed.

General Boulanger's adventures and enigmatical enterprise form an episode in the European story, having an indirect, it may be a direct, bearing on the question of peace or war. But that is matter for the future. His personal designs we may guess at, we cannot fathom them; his public design is the overthrow of the existing régime, and the substitution of some other upon its ruins. He is supported in that object by the Monarchists and Bonapartists, and to them he owes such successes as he has won, except, perhaps, his victory in the Department of the Seine at a bye-election. In the other departments, when the voting was departmental, he was chosen where the two groups who use him were wont to be triumphant. In his latest appeal to the local constituencies he has not come off with flying colours. So far, twelve towns, big and little, have returned this aspirant for power, and it is possible that he may be chosen in a few more at the second ballot. He asked for 80 coincident cantonal elections, and this is the meagre answer to his demand. The immense majority of the cantons have followed the old lines, giving their votes to Republicans, or the Confederates who adhere to the Princes of the rival families. It is to be observed, however, so far as it is a sign, that the anti-Republicans have gained seats, how many the second ballots will determine, but certainly some, leading to the inference that after the General Election the combined Opposition will reappear stronger than ever. It is only an inference, though in accordance with probabilities, because the arrondissements may not exactly agree with the cantons, although local interests and local preferences will still have full play in the larger field. Not the least significant signs are that the Bonapartists have added to their strength at the expense of the Republicans, and that General Boulanger has been beaten in places where he was once successful, in Lille,

for example, An appeal to the whole of the Parliamentary constituencies may produce different results, yet so far there are only slight indications that the enemies of the Republic have gained any ground, and still fainter that they will be able to alter greatly the general distribution of political strength, which now seems to be, roughly, in the proportion of seven to four. The Republicans appear, therefore, likely to hold their own, as the peasants, who have suffered so much from pretenders, stand by them. No one would rashly predict the issue, yet all should remember that in France the Government in possession always has an immense influence, and that M. Constans, the Minister of the Interior, is not likely to lean to the side of irresolution. But we must quietly wait until the winter to learn who will shape the institutions of France and direct her policy. The issue now is no less than stability versus revolution, mild or violent, and the result of the conflict, thus far makes for European peace.

THE ADVANCE IN HOME RAILWAY SHARES.

DURING the past few weeks the market for Home railway shares has been extremely active, in fact, quite excited, and prices generally have advanced very sharply. This has been due almost entirely to two causes, viz., the favourable dividends which have been declared, especially by the so-called "heavy" lines; and the "stock-splitting" operations which have been projected, or are believed to be contemplated, by several leading companies. In both respects speculators can no doubt find some justification for the advance in prices which has taken place, but, as usual, when the House gets into an optimistic mood, the rise that has already taken place is regarded as only a mere foretaste of what may be confidently anticipated within the next few weeks. In fact, very extravagant opinions are now expressed in regard to the future movements of the Home railway market, and it is, therefore, necessary to draw the attention of the public to some considerations which militate against a continuance of the upward movement in prices.

In the first place, it is assumed that the improvement in the dividends which have been declared for the first half of the year is a fair measure of the improvement that may be expected in those of the second half; but this assumption we think, is entirely unwarranted. There can be, of course, no doubt that the dividends recently declared are very satisfactory, the comparison with the corresponding period of last year being as follows:—

	Dividend.		Balances Forward.	
	1889.	1888.	1889.	1888.
	%	%	£	£
ENGLISH COMPANIES.				
Great Eastern	1½	1½	27,000	17,496
Great Northern, Ordinary	3½	3	8,518	8,833
Great Western	4	4½	*	11,193
Lancashire and Yorkshire	4½	3½	21,000	13,000
London and North-Western	4	6	*	83,591
London and South-Western	4½	3½	25,221	26,696
London Brighton, &c., Ordinary	4½	3	9,000	5,300
London Chert. and Dover (½ per cent. Pref.)	3½	2½	1,789	317
London Tilbury and Southend	2½	2½	1,600	2,043
Manchester Sheffield, &c., Ordinary	1½	nil.	4,000	4,042
Metropolitan (Consols)	3	2½	*	*
Do Surplus Lands Stock	2½	2½	15,000	21,306
Midland	5½	4½	17,000	16,527
North-Eastern	6½	5½	*	36,804
North Staffordshire	4	4	1,353	5,104
Rhymney	10	10	2,581	1,387
South-Eastern, Ordinary	3	3	12,461	2,872
Taff Vale	15	15	4,683	4,498
IRISH COMPANIES.				
Belfast and County Down	6	5	2,146	1,700
Belfast and Northern Counties	5	3½	4,700	3,731
Great Northern	4	5	39,941	7,504
Great Southern and Western	5	4½	4,200	3,048
Midland Great Western	5	4½	6,500	4,081

*Not yet announced.

The South-Eastern pays the same dividend as in 1888, while the Great Eastern and the Metropolitan companies only distribute ½ per cent. more than last year; but all the other leading English companies pay dividends from ½ to as much as 1½ per cent. in excess of those announced in 1888. Or to put these facts in another

may which will be more easily grasped, the seventeen English railways given above reported in their weekly traffic returns an increase in the half-year's gross revenue of £1,400,000, out of which they will probably distribute, if we accept the market estimate of the Great Western and North Western dividends, about three-quarters of a million in augmented dividends on their ordinary stocks, leaving between £650,000 and £700,000 for increased preference charges, extra working expenses, and the larger balances carried forward. It may turn out, of course, that the half-year's receipts were under-estimated, and that the expenses have been larger than appear, but in any case, it is certain that the railway companies have fared exceedingly well. This has been mainly due to the fact that, although a greatly augmented revenue has been earned, only a moderate addition has been made to the working expenses. It is true, prices of all railway material, such as coal, iron, and steel generally, and even wooden sleepers, have advanced considerably in price; but, on the other hand, this has as yet had little effect upon railway expenses, since the companies have been to a very large extent protected by running contracts. For instance, the directors of the Great Eastern Railway state that their coal contracts, which expired on June 30, were renewed at much higher prices, viz., 7s 3d per ton, as against 6s per ton last year. In addition to coal, for which probably 20 or 25 per cent. more will now have to be paid, permanent way material, &c., will be considerably higher, while it is probable that wages will also advance. It must also be remembered that railway rates, which were in some instances advanced in the early part of the year, owing to the prohibition of low preferential rates by the Railway Rates Act, are now likely to be reduced to some extent by the action of traders in contesting the new schedules submitted to the Board of Trade. On the whole, therefore, there can be no doubt that the proportion of net earnings will be smaller in the current than in the past half-year, and this will, of course, affect the dividends to be declared early in 1890.

On the subject of "stock-splitting," which has attracted so much attention of late, we also think there is a tendency to over-rate the possible market benefits which may be derived from a general application of the system to undivided railway ordinary stocks. The ordinary stocks may be, of course, converted into preferred and deferred stocks, either by "duplication," like the North British, in which case £100 of 3 per cent. preferred stock, and £100 of deferred stock were given in exchange for every £100 of ordinary stock; or they may be "split," like the ordinary issues of the Brighton and South-Eastern companies, in which case £50 of 6 per cent. "B" preferred, and £50 of "A" deferred stock are given in exchange for every £100 of ordinary stock. To the extensive "stock-watering" which duplication involves there are, as we have frequently pointed out, very grave objections from a public standpoint. It is also adverse to the interests of the pre-ordinary shareholders, since stocks which would be eligible for trust investments under the provisions of the Trust Funds Investment Bill are likely to be rendered ineligible by the doubling of the ordinary stock. Moreover, Parliamentary power is needed to enable a railway company to double its ordinary capital, and it is doubtful if this would be granted; whereas the companies already possess power, under the Regulation of Railways Act, 1866, to "split" their ordinary stock. It is probable, therefore, that whenever the ordinary stock is divided it will be "split" and not duplicated. To this course no objection can be taken on public grounds, and it is entirely within the competence of the shareholders to decide upon the question. That "stock-splitting" has certain advantages is true enough; but, on the other hand, there can be, we think, no doubt that very exaggerated ideas of the benefits to be derived from it have been current lately amongst speculators and investors.

It is generally believed, for instance, that stocks when "split" always stand at a much higher market value than the undivided stocks; but the difference is, we think, much less than most people imagine. To show what the difference has been in recent years, we subjoin the following table, which gives the highest and lowest prices of the ordinary and divided stocks recorded year by year since 1883, the quotations for £200 of ordinary stock being com-

pared with those obtained by adding together the quotations for £100 of "A" and £100 of "B" stocks—

LONDON AND BRIGHTON.												
	£200 Ordinary.			£100 6 per cent. Preferred "A."			£100 Deferred "A."			Combined Price £200 Preferred and Deferred.		
	Highest.	Lowest.	Diff. in cts.	Highest.	Lowest.	Diff. in cts.	Highest.	Lowest.	Diff. in cts.	Highest.	Lowest.	Diff. in cts.
1888	250	258	28	161	152	19	135	113	20	294	265	28
1887	275	251	24	154	144	10	128	110	12	276	254	22
1886	266	254	32	151	139	12	119	84	25	270	232	38
1885	242	210	32	142	130	12	105	80	25	287	210	77
1884	254	224	30	140	128	12	109	90	19	289	218	71
1883	260	232	28	143	133	10	121	100	21	264	233	31

SOUTH-EASTERN.												
	£200 Ordinary.			£100 6 per cent. Preferred "A."			£100 Deferred "A."			Combined Price £200 Preferred and Deferred.		
	Highest.	Lowest.	Diff. in cts.	Highest.	Lowest.	Diff. in cts.	Highest.	Lowest.	Diff. in cts.	Highest.	Lowest.	Diff. in cts.
1888	270	248	22	160	150	10	114	99	15	274	249	25
1887	263	249	14	155	147	8	113	95	18	268	242	26
1886	258	234	24	151	142	9	114	95	21	265	235	30
1885	245	222	23	146	136	8	101	80	21	247	218	29
1884	256	238	18	147	137	10	113	96	17	260	233	27
1883	262	242	20	147	140	7	122	109	13	269	249	20

These figures show that, on the whole, the highest prices recorded of the combined "A and B" stocks have been above those of the undivided ordinary, although there are a few instances in which the latter have exceeded the former. It will be seen, however, that the fluctuations in the combined stocks have been more violent than those in the undivided, owing to the way in which the "A" issues are driven up and down by speculative operators. This should be borne in mind by investors, since what they most need in an investment, next to soundness, is market stability, so that they may not be exposed to the risk of loss if it is necessary to sell their stock, or to extra inconvenience and expense if they wish to use it as security for an advance. It may be said, however, that the above prices, which show the extreme fluctuations in the year, are not altogether reliable, and we therefore subjoin the average prices of the same stocks for each year:

	AVERAGE MONTHLY PRICES, 1883-8.					
	London and Brighton.			South Eastern.		
	Ord.	Prefrd.	Defrd.	Ord.	Prefrd.	Defrd.
1888	139½	140½	149½	130½	131	104½
1887	132½	133½	145½	128½	130½	100½
1886	122½	124½	138½	122½	123½	92
1885	115½	116½	135½	116½	117	105
1884	117½	118½	136½	122½	124½	114
1883	122½	124½	124½	126½	28½	

These figures show even more clearly how small has been the difference between the two classes of stocks, the undivided not standing, as a rule, more than from 1 to 2 per cent. higher than the combined "A" and "B" shares. It may be said, however, that in the case of those companies which allow "stock-splitting" operations each year, the option which holders thus possess will naturally carry undivided stock up to a higher level than it would otherwise attain, and that it will thus compare favourably with the stocks of those companies which cannot be divided. The only answer to this is that it is not borne out by the available figures. For instance, to judge by interest yields, which are more accurate than prices, Brighton ordinary stock stands upon a lower level than the ordinary stocks of the "heavy" lines, including Great Northern and Lancashire and Yorkshire, for it yields 4 per cent. upon an investment at present prices, whereas the stocks of the other lines yield from ½ to ¾ per cent. less. South-Eastern ordinary, it is true, yields rather less than 3½ per cent., but this is ½ per cent. more than Great Eastern, the lowness of the yields in each case being largely due to the assumption that these stocks have considerable prospects of improvement.

So far, then, as we can tell from the available figures, "stock-splitting" confers smaller market advantages in the shape of higher prices than is generally supposed, while it

certainly causes more violent fluctuations in prices, which, although perhaps satisfactory to speculators, is not likely to be advantageous to investors. Holders of ordinary stocks should also bear in mind that if the supply of "A" stocks is largely increased, this addition to the number of gambling counters in the market is likely to reduce the value of the existing issues, for it will diffuse the speculation to which their relatively high prices are largely due.

THE HARVEST

A BETTER start for harvesting than the farmers of all the early districts of England have enjoyed could not have been wished for. As if by special arrangement, the rainy period of about three weeks came to an end on Saturday last, and on Monday a general beginning of wheat-cutting took place in the districts referred to. Winter oats, a few early pieces of wheat, and a good many fields of peas had been cut in some places before the showery weather had passed away; but the first working day of the present week was the appointed time for a general start in the early districts of England, and it was made, as already stated, under the most favourable circumstances. Up to Friday night not a drop of rain had fallen where the work was going on, and many acres of wheat are now standing in sheaf. At the time of writing we regret to see some signs of rain, with a falling barometer; but it is to be hoped that the indication is only for a storm, which will soon be over, so that operations which are now urgent may go steadily on towards their completion. A wet harvest is always a great misfortune, and it would be a worse one than usual this season, on account of the prostrate condition of the heaviest of the corn crops, which can only be saved from very serious deterioration by a period of hot and dry weather long enough to allow of their being put into sheaf. When we wrote on crop prospects on June 1, after a mild and wet spring, we described them as highly promising, but dependent for realisation upon a fine summer. A hot drought for a fortnight, followed by more hot weather, with occasional showers, was prescribed as the weather needful for the best results, and, in the event of it being realised, we ventured to predict a generally good harvest of hay and corn alike. Subsequent experience has not been altogether of the character desired, for the wet period did not come to an end in England until June 10, after which a hot drought of nearly five weeks set in. At first the effect of the needed sunshine was magnificent, and, for one thing, it allowed of the ingathering in perfect condition of one of the greatest hay crops ever produced, except where farmers foolishly delayed the cutting of their crops too long. But the trial was too severe for all crops on light soils, and for spring corn nearly everywhere, so that signs of premature dying-off became alarmingly apparent. Fortunately, at the beginning of the second week of July, just in time to save the suffering crops from something like destruction, rain came, greatly increasing the bulk of the straw, though not completely obliterating the effects of the scorching drought. The benefit, however, was not unalloyed, for day after day came heavy storms of rain, limited in extent, but visiting nearly every part of the United Kingdom more than once, and laying all the best of the corn crops. As the grain was nearly mature, comparatively little damage would have been done if hot and dry weather had followed quickly; but, unluckily, the rainy season lasted up to Saturday last, the laid corn in the meantime having been kept almost constantly wet. Still, the good effect of the wet weather preponderates immensely over the harm done, even as far as the corn crops are concerned, while it insured the growth of a magnificent turnip crop, a fully average production of mangolds, a bulky yield of potatoes, and abundant second cuts of grass and clover.

On the whole, the season has been one of the best for the produce of the soil, taking it all round, that has been enjoyed for many years. Indeed, we doubt whether the oldest farmer in the country can remember a season of greater fruitfulness for all varieties of farm produce as a whole. He can call to mind many a year in which the corn crops were heavier, but not one, we imagine, in which there was a prospect for at least an average

money. The Bank is in a fairly good position to meet those demands, but it has no excess of strength. Its stock of bullion, its reserve, and the proportion which its reserve bears to its liabilities at present compares with the corresponding date in previous years thus:—

BANK OF ENGLAND.		Proportion of Reserve to Liabilities.	
Stock of Bullion.	Reserve.	£	%
End of July, 1889.....	20,787,000	12,252,000	36½
" 1888.....	20,603,000	11,562,000	39½
" 1887.....	21,738,000	12,419,000	40
" 1886.....	21,582,000	11,938,000	42
" 1885.....	26,665,000	17,248,000	42½

There is shown here no such superfluity of strength as would warrant us in expecting that the enlarged home requirements of the autumn can be met without an advance of the Bank rate. And if to these customary demands be superadded any material export demand, the advance may have to be sharp and decided. That the Paris withdrawals will be pressed is unlikely, for it cannot be to the interest either of the Bank of France or the French Government to cause stringency. They are concerned rather in keeping things easy. But demands both from South America and from Spain are threatened, and there is no prospect of any influx of gold to counterbalance withdrawals.

Subjoined is our usual table of rates:—

BANK RATE and MARKET RATE

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate ...	2½	2½	2½	2½	2½
Market rate	2¼	1½	1½	1½ 1¼	1½ 1¼

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	- ¼	- 1	- 1½	- 1½	- 1½
" Berlin	+ ¼	- ¼	- ¼	- ¼	- ¼
" Amsterdam	- ¼	- ¼	- ¼	- ¼	- ¼
" New York call money	- 1¼	- 2	- 2	- 1½	- 1½

RATES of EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille. *2½ agst us	Per Mille. *3 agst us	Per Mille. *3 agst us	Per Mille. *3 agst us	Per Mille. *2 agst us
Germany	1 for us	par	par	par	1 for us
Holland	2½ agst us	4½ agst us	4½ agst us	4½ agst us	2½ agst us
New York	2 for us	2 for us	3½ for us	3½ for us	3½ for us

* This is the nominal exchange, and makes no allowance for the premium on gold which is charged by the Bank of France, which is about 6 per mille.

ANOTHER CHURCHILL PROGRAMME.

LORD RANDOLPH CHURCHILL'S speech at Walsall, in which he chalked out short cuts to social well-being, reminds one rather too strongly of the charlatan vaunting the merits of his pill for earthquakes. Lord Randolph's pill consists of the newly-constituted local authorities, and with it, according to him, social ills that generations of statesmen and philanthropists have laboured to alleviate with only partial success are to be cured off hand. The better distribution and easy transfer of land are to be secured by the establishment of district registers under the control of local authorities. By the intervention of local bodies the wage-earning classes in our large towns are all to be cheaply lodged in comfortable houses, replete with sanitary and labour-saving appliances. There is to be no more over-taxing of the energies of our working population, for the local authorities are to prescribe the hours of work, and the conditions under which it is to be carried on. And even the everlasting Irish question is to be solved by the creation of local bodies, who will become the security for an advance to Irish tenants of £100,000,000 of British taxpayers' money. Probably no one knows better than Lord Randolph Churchill himself how extravagant talk of this kind is. It is true that the local authorities, if they act with prudence, may do much to help on schemes of social reform, and to this end we hope to see more extended powers conferred upon them. Their best efforts, however, must be slow to produce beneficial results, and that they are going to bring about a social

revolution no reasonable man believes. Thus, for instance, while there are doubtless many advantages to be gained from the simplification of our system of land transfer and the limitation of the power to create life estates, it is ridiculously extravagant to talk, as did Lord Randolph Churchill, as if the removal of these minor impediments would effect an immediate transformation in the condition of agriculture, causing "prosperity, activity, energy" to be "visible throughout the whole of our rural districts." The defects of our land system may have aggravated the agricultural depression of recent years, but they certainly have not been the chief cause of it, for it has been felt quite as severely in other countries, where other systems prevail. Experience, too, has taught us that when—as now, for example, in the case of Paris—a Municipality seeks to confer benefits on the working-classes at the expense of other sections of the community, and to artificially raise the standard of living within its bounds, it defeats its own object. The immediate effect is to attract labour from other less-favoured districts and the old evils reproduce themselves in an aggravated form. There is, in brief, no short and easy mode of social regeneration, and when politicians propound quick working schemes of reform that are to change the whole face of things, as it were in a day, it is quite certain that their schemes, like the goods of the Cheap Jack, are made rather for sale than for use. If they suffice to gain for the schemers notoriety or popular support, they have served their main purpose.

In his references to Ireland, Lord Randolph did something more and worse than excite extravagant expectations. Whatever he may have meant, he spoke as if in Ireland it is the law, and not the law-breakers, that ought to be denounced. He had sympathy to extend to the Irish Members who have been sent to prison. He deplored the evictions that have taken place, and he lamented the breaking-up of seditious meetings. But for the crimes, the incitements to crime, and the deliberate dishonesty which have rendered those extreme measures necessary he had not a word of condemnation. He urged the desirability of legislation for the improvement of the position of the tenants, but as to the great things that have already been done for them, he was silent. And he based his impracticable scheme of land purchase upon a theory which, if sustained, would involve a general repudiation of rent. "We may say what we like," he declared, "but we must look at the matter as practical men, and we must realise that there is a hereditary ingrained conviction in the minds of the Irish peasants that the owner of the land has no moral title to the payment of rent..... I think that the feeling is a wrong one, but if we argue till doomsday we shall never get that feeling out of the mind of the Irish peasant." There is nothing for it, therefore, he argued, but to yield to this wrong and unreasonable idea, and convert the tenants into proprietors by the loan to them on easy terms of £100,000,000 of the money of the British taxpayers. If this is the principle upon which we are to go, the feeling against the payment of rent is not likely long to remain the peculiar attribute of Irish tenants. Once lay it down that an unjustifiable prejudice against giving the landlord his due is to constitute a claim for sympathy and State support, and we may be sure the prejudice will spread and become as deeply ingrained as the most fervent apologist for Irish dishonesty could desire. Lord Randolph laboured hard to show that if his advice were followed we could get reasonable security for his proposed loan of £100,000,000; but in this he utterly failed. No sane man, he said, would propose that the British Government should enter into the position of the one great Irish landlord, collecting instalments of loans in lieu of rents, for that would simply be to transfer to it all the odium now attaching to the landlords, and encourage combination among the tenants to repudiate the loans. Nor can we transfer this duty to an Irish Parliament, because, "It is essential that Ireland should remain, so far as its supreme and executive Government is concerned, under the control of the Imperial Parliament at Westminster." Nor are the tenants individually to be trusted. Where, then, is security to be got? By the creation, says Lord Randolph Churchill, of local bodies representing the people. In the rural districts, however, the local bodies will be constituted mainly of the persons

to whom the money has been advanced, and who, Lord Randolph Churchill says, are not to be trusted individually to fulfil their engagements. And how they are to be trusted collectively any more than individually may be apparent to the microscopic eye of Lord Randolph Churchill, but is not likely to be seen by anyone else. It is not necessary, however, to criticise a proposal that has fallen still-born. There will most assuredly be no advance of £100,000,000, or any such guarantee as that suggested. We see no reason, however, to object to the discussion of this or any other similar project. The more the subject is thought out the better. What there is reason, however, to object to very strongly indeed is that a person in Lord Randolph Churchill's position should have spoken as if only the breakers of the law in Ireland are the people deserving of sympathy, and as if dishonesty, if it only becomes sufficiently general and persistent, is a thing not only to be condoned, but rewarded.

WHAT MAKES FOR PEACE.

A CONVERSATION in Parliament on foreign politics is a rarity nowadays, and no sane politician will complain, seeing that in the present condition of things, talk, even serious talk, might do much mischief, and could do little good. Lord Salisbury, therefore, showed sound judgment when, on Monday, he kept the conversation, so far as he was concerned, within narrow limits, saying as little as possible, as well as when at the Mansion House on Wednesday he kept careful guard over his words. We all know—it is impressed on us every day from one quarter or another—that, at bottom, the various causes at work are serious; but we do not see that the "aspect of things," indicated by the flash and sputter on the surface, is one whit graver than it has been on former occasions. The millions of armed men whose existence appeals to and appals susceptible imaginations, have stood there ranked, or ready to be ranked, for several years. The jealousies, rivalries, ambitions, and even the influence of race are no novelties. The gambols of Servia, the turbulence of Crete, the agitation always simmering in Macedonia, the revival of Armenian woes, are signs of uneasiness, yet not altogether new. Lord Carnarvon's representation of Turkey as the provocative Power is quite ten years old. Turkey is an attractive prize, no doubt, but if misgovernment justifies war, other Powers besides Turkey are exposed to the calamity, and have been so exposed for a good many years. All the symptoms of peril arrayed in the House of Lords are in operation, and have been signalled without stint, but there is no special reason to suppose that they will prove effective to disturb the peace at the present time. There is, of course, now, as ever, that element in the affairs of men which goes by the name of accident or chance, but it is so absolutely uncertain, that none can take account of it for any practical purpose, unless it be to stimulate prudence and watchfulness. The truth is, that the actual mixed and complex state of politics in Europe, together with the dread of enduring the hazards of war under the new conditions of numbers and armaments, afloat and ashore, and the natural dislike of communities to violent disturbance, makes for peace, certainly at this season, so near the autumn and only less near the winter.

Lord Salisbury's brief comment, strictly limited to the state of South-Eastern Europe, was, as in prudence it was bound to be, reticent and moderate. A Foreign Minister could not criticise the line adopted by M. Hitrovo in Roumania, or M. Persiani in Servia, or the Montenegrin marriage, so striking a departure from traditional paths, or the famous toast to the "only sincere friend," or any of the many movements of Russian policy on the Danube and the Pruth. The purely official view, perhaps, expressed in diplomatic language, is, that Russia has "observed a correct attitude," justifying her pacific professions—a deliverance which should not be made to mean more than it does, and one which we take in connection with the sound remark that Bulgaria, for example, will advance more rapidly toward the only healthy and possible settlement if those who stand outside abstain from administering stimulants. Whether that is calculated to stiffen the correct attitude time

will show. Amid doubts and negatives we get from the Premier a solid positive opinion on the two points. One is that Bulgaria "has been well-governed and progressive," and is to be congratulated on the success with which her rulers have conducted affairs, a compliment which, coming after the Austrian Emperor's commendation, will tell elsewhere than in Bulgaria. The other is, that the progress of Turkey, though not very rapid, has been "sensible." This moderate utterance it was which roused Lord Carnarvon, and led him to make that onslaught on "the Turk," which reminds us of 1877-8. It does not follow, of course, that he would agree with the foolish speech of Lord Randolph Churchill, that "in the development of Slavonic preponderance in the East of Europe our interests are not vitally concerned." We do not know, but probably Lord Carnarvon is not prepared to sacrifice the Greeks, the Roumanians, and the Bulgars, who are not strictly Slav. But Lord Randolph's opinions seem to change with the moon.

If we get only a guarded and limited view of our position and prospects from the Foreign Secretary, it is yet one which accords with existing facts, and does not trench on the future. And quite properly, for the essential questions are untouched by the superficial phenomena, good and bad. Not one of the latent causes for war have been removed. Nobody supposes that France and Russia have given up pretensions which, if actively promoted, would lead straight to war. The Rhine and the Bosphorus are as attractive as ever they were, not to speak of other magnets in Africa and Asia. It is the existence of these huge underlying cravings which lends importance to the flickering signs of uneasiness exhibited here and there. Too much weight is often accorded to the ups and downs of symptomatic activity or quiescence, and it is very difficult to measure their value. But the worst danger to peace lurks in the large questions which, once directly put, do not admit of compromise, and we do not see the likelihood that any of them will be put at this time or in the very near future. The strongest array of Powers is striving to preserve public tranquility, and the weaker array, if array it be—for despite General Vannovski's visit to Paris and Vichy, the report thereof is doubtful—even assuming that they think of assuming the risk, will find it an onerous task, especially as their frontiers do not touch at any point, to resist the pressure exerted by the Triple Alliance to uphold that quiet which it does not wish to see disturbed.

General Boulanger's adventures and enigmatical enterprise form an episode in the European story, having an indirect, it may be a direct, bearing on the question of peace or war. But that is matter for the future. His personal designs we may guess at, we cannot fathom them; his public design is the overthrow of the existing régime, and the substitution of some other upon its ruins. He is supported in that object by the Monarchists and Bonapartists, and to them he owes such successes as he has won, except, perhaps, his victory in the Department of the Seine at a bye-election. In the other departments, when the voting was departmental, he was chosen where the two groups who use him were wont to be triumphant. In his latest appeal to the local constituencies he has not come off with flying colours. So far, twelve towns, big and little, have returned this aspirant for power, and it is possible that he may be chosen in a few more at the second ballot. He asked for 80 coincident cantonal elections, and this is the meagre answer to his demand. The immense majority of the cantons have followed the old lines, giving their votes to Republicans, or the Confederates who adhere to the Princes of the rival families. It is to be observed, however, so far as it is a sign, that the anti-Republicans have gained seats, how many the second ballots will determine, but certainly some, leading to the inference that after the General Election the combined Opposition will reappear stronger than ever. It is only an inference, though in accordance with probabilities, because the arrondissements may not exactly agree with the cantons, although local interests and local preferences will still have full play in the larger field. Not the least significant signs are that the Bonapartists have added to their strength at the expense of the Republicans, and that General Boulanger has been beaten in places where he was once successful, in Lille,

for example. An appeal to the whole of the Parliamentary constituencies may produce different results, yet so far there are only slight indications that the enemies of the Republic have gained any ground, and still fainter that they will be able to alter greatly the general distribution of political strength, which now seems to be, roughly, in the proportion of seven to four. The Republicans appear, therefore, likely to hold their own, as the peasants, who have suffered so much from pretenders, stand by them. No one would rashly predict the issue, yet all should remember that in France the Government in possession always has an immense influence, and that M. Constans, the Minister of the Interior, is not likely to lean to the side of irresolution. But we must quietly wait until the winter to learn who will shape the institutions of France and direct her policy. The issue now is no less than stability, *versus* revolution, mild or violent, and the result of the conflict thus far makes for European peace.

THE ADVANCE IN HOME RAILWAY SHARES.

DURING the past few weeks the market for Home railway shares has been extremely active, in fact, quite excited, and prices generally have advanced very sharply. This has been due almost entirely to two causes, viz., the favourable dividends which have been declared, especially by the so-called "heavy" lines; and the "stock-splitting" operations which have been projected, or are believed to be contemplated, by several leading companies. In both respects speculators can no doubt find some justification for the advance in prices which has taken place, but, as usual, when the House gets into an optimist mood, the rise that has already taken place is regarded as only a mere foretaste of what may be confidently anticipated within the next few weeks. In fact, very extravagant opinions are now expressed in regard to the future movements of the Home railway market, and it is, therefore, necessary to draw the attention of the public to some considerations which militate against a continuance of the upward movement in prices.

In the first place, it is assumed that the improvement in the dividends which have been declared for the first half of the year is a fair measure of the improvement that may be expected in those of the second half; but this assumption, we think, is entirely unwarranted. There can be, of course, no doubt that the dividends recently declared are very satisfactory, the comparison with the corresponding period of last year being as follows:—

	Dividend.		Balances Forward.	
	1889.	1888.	1889.	1888.
	%	%	£	£
ENGLISH COMPANIES.				
Great Eastern	1 1/2	1 1/2	27,000	17,495
Great Northern, Ordinary	3 1/2	3	8,518	8,833
Great Western	4 1/2	4 1/2	11,195	11,195
Lancashire and Yorkshire	4 1/2	3 1/2	21,000	13,000
London and North-Western	4 1/2	6	83,591	83,591
London and South-Western	4 1/2	3 1/2	25,221	26,666
London Brighton, &c., Ordinary	4 1/2	3	9,000	5,300
London Chert. and Dover (4 1/2 per cent. Pref.)	3 1/2	2 1/2	1,789	317
London Tilbury and Southend	2 1/2	2 1/2	1,600	2,043
Manchester Sheffield, &c., Ordinary	1 1/2	nil.	4,000	4,042
Metropolitan (Consols)	3	2 1/2	15,000	21,306
Do Surplus Lands Stock	2 1/2	2 1/2	17,000	16,527
Midland	5 1/2	4 1/2	17,000	16,527
North-Eastern	6 1/2	5 1/2	36,804	36,804
North Staffordshire	4	4	1,353	5,104
Rhymney	10	10	2,581	1,387
South-Eastern, Ordinary	3	3	12,461	2,872
Taff Vale	15	15	4,683	4,498
IRISH COMPANIES.				
Belfast and County Down	6	5	2,148	1,700
Belfast and Northern Counties	5	3 1/2	4,700	3,751
Great Northern	4	5	39,941	7,504
Great Southern and Western	5	4 1/2	4,200	3,048
Midland Great Western	5	4 1/2	6,500	4,081

*Not yet announced.

The South-Eastern pays the same dividend as in 1888, while the Great Eastern and the Metropolitan companies only distribute 1/2 per cent. more than last year; but all the other leading English companies pay dividends from 1/2 to as much as 1 1/2 per cent. in excess of those announced in 1888. Or to put these facts in another

way which will be more easily grasped, the seventeen English railways given above reported in their weekly traffic returns an increase in the half-year's gross revenue of £1,400,000, out of which they will probably distribute, if we accept the market estimate of the Great Western and North Western dividends, about three-quarters of a million in augmented dividends on their ordinary stocks, leaving between £650,000 and £700,000 for increased preference charges, extra working expenses, and the larger balances carried forward. It may turn out, of course, that the half-year's receipts were under-estimated, and that the expenses have been larger than appear, but in any case, it is certain that the railway companies have fared exceedingly well. This has been mainly due to the fact that, although a greatly augmented revenue has been earned, only a moderate addition has been made to the working expenses. It is true, prices of all railway material, such as coal, iron, and steel generally, and even wooden sleepers, have advanced considerably in price; but, on the other hand, this has as yet had little effect upon railway expenses, since the companies have been to a very large extent protected by running contracts. For instance, the directors of the Great Eastern Railway state that their coal contracts, which expired on June 30, were renewed at much higher prices, viz., 7s 3d per ton, as against 6s per ton last year. In addition to coal, for which probably 20 or 25 per cent. more will now have to be paid, permanent way material, &c., will be considerably higher, while it is probable that wages will also advance. It must also be remembered that railway rates, which were in some instances advanced in the early part of the year, owing to the prohibition of low preferential rates by the Railway Rates Act, are now likely to be reduced to some extent by the action of traders in contesting the new schedules submitted to the Board of Trade. On the whole, therefore, there can be no doubt that the proportion of net earnings will be smaller in the current than in the past half-year, and this will, of course, affect the dividends to be declared early in 1890.

On the subject of "stock-splitting," which has attracted so much attention of late, we also think there is a tendency to over-rate the possible market benefits which may be derived from a general application of the system to undivided railway ordinary stocks. The ordinary stocks may be, of course, converted into preferred and deferred stocks either by "duplication," like the North British, in which case £100 of 3 per cent. preferred stock, and £100 of deferred stock were given in exchange for every £100 of ordinary stock; or they may be "split," like the ordinary issues of the Brighton and South-Eastern companies, in which case £50 of 6 per cent. "B" preferred, and £50 of "A" deferred stock are given in exchange for every £100 of ordinary stock. To the extensive "stock-watering" which duplication involves there are, as we have frequently pointed out, very grave objections from a public standpoint. It is also adverse to the interests of the pre-ordinary shareholders, since stocks which would be eligible for trust investments under the provisions of the Trust Funds Investment Bill are likely to be rendered ineligible by the doubling of the ordinary stock. Moreover, Parliamentary power is needed to enable a railway company to double its ordinary capital, and it is doubtful if this would be granted; whereas the companies already possess power, under the Regulation of Railways Act, 1866, to "split" their ordinary stock. It is probable, therefore, that whenever the ordinary stock is divided it will be "split" and not duplicated. To this course no objection can be taken on public grounds, and it is entirely within the competence of the shareholders to decide upon the question. That "stock-splitting" has certain advantages is true enough; but, on the other hand, there can be, we think, no doubt that very exaggerated ideas of the benefits to be derived from it have been current lately amongst speculators and investors.

It is generally believed, for instance, that stocks when "split" always stand at a much higher market value than the undivided stocks; but the difference is, we think, much less than most people imagine. To show what the difference has been in recent years, we subjoin the following table, which gives the highest and lowest prices of the ordinary and divided stocks recorded year by year since 1883, the quotations for £200 of ordinary stock being com-

pared with those obtained by adding together the quotations for £100 of "A" and £100 of "B" stocks—

LONDON AND BRIGHTON.												
Year	£200 Ordinary.			£100 6 per cent. Preferred "B."			£100 Deferred "A."			Combined Price of £200 Preferred and Deferred.		
	Highest	Lowest	Diff. in cts.	Highest	Lowest	Diff. in cts.	Highest	Lowest	Diff. in cts.	Highest	Lowest	Diff. in cts.
1888	290	268	22	161	152	9	133	113	20	294	265	29
1887	275	251	24	154	144	10	119	110	9	276	254	22
1886	266	254	12	151	139	12	119	94	25	270	233	37
1885	242	210	32	142	130	12	105	80	25	247	210	37
1884	254	224	30	140	128	12	109	80	29	249	218	31
1883	260	232	28	143	133	10	121	100	21	254	233	21

SOUTH-EASTERN.												
Year	£200 Ordinary.			£100 6 per cent. Preferred "B."			£100 Deferred "A."			Combined Price of £200 Preferred and Deferred.		
	Highest	Lowest	Diff. in cts.	Highest	Lowest	Diff. in cts.	Highest	Lowest	Diff. in cts.	Highest	Lowest	Diff. in cts.
1888	270	248	22	150	150	0	114	99	15	274	240	34
1887	263	249	14	155	147	8	113	95	18	268	242	26
1886	258	234	24	151	142	9	114	95	19	265	235	30
1885	245	222	23	146	138	8	101	80	21	247	218	29
1884	256	238	18	147	137	10	113	96	17	260	233	27
1883	262	242	20	147	140	7	122	109	13	269	249	20

These figures show that, on the whole, the highest prices recorded of the combined "A" and "B" stocks have been above those of the undivided ordinary, although there are a few instances in which the latter have exceeded the former. It will be seen, however, that the fluctuations in the combined stocks have been more violent than those in the undivided, owing to the way in which the "A" issues are driven up and down by speculative operators. This should be borne in mind by investors, since what they most need in an investment, next to soundness, is market stability, so that they may not be exposed to the risk of loss if it is necessary to sell their stock, or to extra inconvenience and expense if they wish to use it as security for an advance. It may be said, however, that the above prices, which show the extreme fluctuations in the year, are not altogether reliable, and we therefore subjoin the average prices of the same stocks for each year:

Year	AVERAGE MONTHLY PRICES, 1883-8.					
	London and Brighton.			South Eastern.		
	Ord.	Prfrd.	Defrd.	Ord.	Prfrd.	Defrd.
	158½	122½		157½	104½	
1888	139½	140½	130½	131		
	149½	117½	156½	104½		
1887	132½	133½	128½	130½		
	145½	103½	147	100½		
1886	122½	124½	122½	123½		
	138½	95½	142½	92		
1885	115½	116½	116½	117		
	135½	101½	143½	105		
1884	117½	188½	122½	124½		
	136½	112	142½	114		
1883	122½	124½	126½	28½		

These figures show even more clearly how small has been the difference between the two classes of stocks, the undivided not standing, as a rule, more than from 1 to 2 per cent. higher than the combined "A" and "B" shares. It may be said, however, that in the case of those companies which allow "stock-splitting" operations each year, the option which holders thus possess will naturally carry undivided stock up to a higher level than it would otherwise attain, and that it will thus compare favourably with the stocks of those companies which cannot be divided. The only answer to this is that it is not borne out by the available figures. For instance, to judge by interest yields, which are more accurate than prices, Brighton ordinary stock stands upon a lower level than the ordinary stocks of the "heavy" lines, including Great Northern and Lancashire and Yorkshire, for it yields 4 per cent. upon an investment at present prices, whereas the stocks of the other lines yield from ½ to ¾ per cent. less. South-Eastern ordinary, it is true, yields rather less than 3½ per cent., but this is ½ per cent. more than Great Eastern, the lowness of the yields in each case being largely due to the assumption that these stocks have considerable prospects of improvement.

So far, then, as we can tell from the available figures, "stock-splitting" confers smaller market advantages in the shape of higher prices than is generally supposed, while it

certainly causes more violent fluctuations in prices, which, although perhaps satisfactory to speculators, is not likely to be advantageous to investors. Holders of ordinary stocks should also bear in mind that if the supply of "A" stocks is largely increased, this addition to the number of gambling counters in the market is likely to reduce the value of the existing issues, for it will diffuse the speculation to which their relatively high prices are largely due.

THE HARVEST.

A BETTER start for harvesting than the farmers of all the early districts of England have enjoyed could not have been wished for. As if by special arrangement, the rainy period of about three weeks came to an end on Saturday last, and on Monday a general beginning of wheat-cutting took place in the districts referred to. Winter oats, a few early pieces of wheat, and a good many fields of peas had been cut in some places before the showery weather had passed away; but the first working day of the present week was the appointed time for a general start in the early districts of England, and it was made, as already stated, under the most favourable circumstances. Up to Friday night not a drop of rain had fallen where the work was going on, and many acres of wheat are now standing in sheaf. At the time of writing we regret to see some signs of rain, with a falling barometer; but it is to be hoped that the indication is only for a storm, which will soon be over, so that operations which are now urgent may go steadily on towards their completion. A wet harvest is always a great misfortune, and it would be a worse one than usual this season, on account of the prostrate condition of the heaviest of the corn crops, which can only be saved from very serious deterioration by a period of hot and dry weather long enough to allow of their being put into sheaf. When we wrote on crop prospects on June 1, after a mild and wet spring, we described them as highly promising, but dependent for realisation upon a fine summer. A hot drought for a fortnight, followed by more hot weather, with occasional showers, was prescribed as the weather needful for the best results, and, in the event of it being realised, we ventured to predict a generally good harvest of hay and corn alike. Subsequent experience has not been altogether of the character desired, for the wet period did not come to an end in England until June 10, after which a hot drought of nearly five weeks set in. At first the effect of the needed sunshine was magnificent, and, for one thing, it allowed of the ingathering in perfect condition of one of the greatest hay crops ever produced, except where farmers foolishly delayed the cutting of their crops too long. But the trial was too severe for all crops on light soils, and for spring corn nearly everywhere, so that signs of premature dying-off became alarmingly apparent. Fortunately, at the beginning of the second week of July, just in time to save the suffering crops from something like destruction, rain came, greatly increasing the bulk of the straw, though not completely obliterating the effects of the scorching drought. The benefit, however, was not unalloyed, for day after day came heavy storms of rain, limited in extent, but visiting nearly every part of the United Kingdom more than once, and laying all the best of the corn crops. As the grain was nearly mature, comparatively little damage would have been done if hot and dry weather had followed quickly; but, unluckily, the rainy season lasted up to Saturday last, the laid corn in the meantime having been kept almost constantly wet. Still, the good effect of the wet weather preponderates immensely over the harm done, even as far as the corn crops are concerned, while it insured the growth of a magnificent turnip crop, a fully average production of mangolds, a bulky yield of potatoes, and abundant second cuts of grass and clover.

On the whole, the season has been one of the best for the produce of the soil, taking it all round, that has been enjoyed for many years. Indeed, we doubt whether the oldest farmer in the country can remember a season of greater fruitfulness for all varieties of farm produce as a whole. He can call to mind many a year in which the corn crops were heavier, but not one, we imagine, in which there was a prospect for at least an average

production of a very early crop except beans, for a full crop of hops, for a great bulk of roots and potatoes, and for fine second crops of clover and grass, after the realisation of an extraordinary production of hay and abundance of feed on the pastures from the beginning of the season to the end of July. The principal drawback is the damage done to laid crops, which varies greatly in different parts of the kingdom. It is worst of all in the Fens, in some parts of the Eastern Counties, and in the most fertile districts of Scotland, but bad enough in parts of the home and South-Eastern counties. We hear comparatively little of it in Ireland, Wales, the West of England, or the Midlands, though no extensive district has entirely escaped it. As a fair standing crop is more valuable than a heavy laid one which has been kept in a damp, if not sodden, condition for more than a fortnight, it is fortunate that the prevailing character of the corn crops this year is one of only moderate bulkiness. Very heavy pieces of corn are comparatively few, except in the best of the corn-growing districts, and it is the almost entire absence of thin crops which makes the general estimates favourable, with a rare approach to uniformity. From Northumberland to Cornwall, and from Lincolnshire to Shropshire, the reports, as a rule, estimate wheat above average, though not much above, putting barley a little above, and oats about at par, or reversing the position of these spring-sown cereals; while Scotch and Irish reports are quite as favourable. From Wales, as usual, but few reports have come to hand, but those published have been somewhat less hopeful than the estimates for other parts of the kingdom. Judging partly from observations extending over very extensive districts of England and Scotland, and partly from numerous reports, we are disposed to anticipate a wheat crop about two bushels above average, or thirty bushels per acre for the United Kingdom. The acreage is not yet known, but is believed to be somewhat larger than that of last year, and in that case we shall probably have a total production of about ten million quarters, or three-quarters of a million more than we grew in 1888. Barley we estimate at a full average, or possibly a bushel more. Oats were the worst of the white-straw crops before the July rains came, but have improved so wonderfully since, that about an average yield is now expected. This crop, it is to be observed, has suffered scarcely at all from the heavy storms of rain, whereas the quality of the laid crops of wheat and barley has been materially injured, and the yield must be less than it would have been if they had remained standing. It is always difficult to estimate the pulse crops, as they vary greatly in the several districts; but peas are probably well up to mark, or about it, while beans are certainly deficient in the country as a whole. The realisation of these estimates depends upon a fine harvest, for wet weather would spoil the laid crops and injure the rest.

On the Continent of Europe the wheat crop, as a whole, is much smaller than that of last year. It is a good one in France, though not up to early expectations. In Spain and Portugal it is reported to be excellent, and in Germany, Holland, and the rest of Western Europe, about an average production is expected. On the other hand, the crop is seriously deficient in Russia, Roumania, and Hungary, and poor in some of the most important districts of Austria and in Italy. Thus the surplus in the exporting countries of Europe will be a small one, except for the stocks of old wheat in Russia. In the United States, the winter wheat crop has been for the most part harvested under favourable conditions, and is found to yield somewhat beyond expectations where tested by the thrashing machine; but the spring wheat crop has gone from bad to worse in most States, and will be less productive than usual. On the whole, about 475,000,000 bushels of wheat may be regarded as a reasonable estimate, the area being considerably larger than that of recent years, not so much because an extra breadth was sown, as because scarcely any was killed by frost in winter, or so badly injured as to be cut for hay. Last year the production was only 415,868,000 bushels, and it has not been equal to the present estimated quantity since 1884, when it was 512,765,000 bushels. Thus, there will be a large surplus in the United States, even after allowing for the replenishing of the depleted

reserve stocks. This surplus will all be needed in other countries, and chiefly in Europe, as there is not a large one in any other country. The final official estimate for India is for an output of 6,465,000 tons, as compared with 7,148,628 for last year, and with a supposed "normal" production of 7,091,383 tons. South America has very little wheat to export, and Australasia has produced only about enough for home consumption. Canada, apart from re-exports of American wheat, does not materially contribute to the European supply, and this year the good crops in Ontario will be needed to balance the expected poor yield in Manitoba and the North-West. Apparently, then, the world's wheat crop is below average, and probably smaller than even the produce of last year, when the extraordinary Russian surplus alone prevented a serious deficiency. But until harvest has been completed any attempt at even an approximately precise quantitative estimate would be premature.

THE FINANCIAL POSITION OF FRIENDLY SOCIETIES.

The newly-issued Blue Book containing the returns of our friendly societies, and the report upon them of Mr Sutton, the Government actuary, is a volume which cannot but excite in those who study it a feeling of pain and regret. Nothing is more creditable to our working classes than the efforts which so considerable a proportion of them make to provide out of their not too-abundant earnings for sickness, old age, and death, and nothing is more painful than to find that in the large majority of cases this future provision is imperilled by the insecurity of the societies in which the savings have been placed. Unfortunately, the returns do not show the full magnitude of the evil, for a very large proportion of the societies have failed to lodge with the Registrar a statement of their affairs. For the five years ending 1885, out of 12,848 ordinary friendly societies, no less than 5,733, or 44.6 per cent., made no returns at all, and out of the remaining 7,115 from which returns were received, only 3,174 rendered a return for each of the five years. Thus, less than a fourth of the whole number made regular returns; about 8 per cent. of the total made four returns in the five years; nearly 6½ per cent. made three returns; 7 per cent. made only two returns; about 9 per cent. made but one return; and 44½ per cent. made no return whatever. The publicity which Parliament intended should be given to the affairs of the societies has consequently not been obtained, and it is certainly high time that some more stringent measures should be taken to ensure it.

The most suggestive portion of the report, however, is that which deals with the valuation returns. The total number of valuations of societies in England and Wales, of which particulars are given is 3,472, and out of these 2,705 show an estimated deficiency amounting in the aggregate to £3,706,419, while only 767 show a surplus, the total amount of which is estimated at £834,397. The figures work out thus:—

Total Number of Societies Making Returns.	Amount of Funds.	Present Value of		Other Liabilities.	Other Assets.	Surplus	Deficiency.
		Benefits.	Contributions.				
767	£ 4,757,854	£ 12,358,290	£ 8,779,974	£ 521,208	£ 176,067	£ 834,397	
2,706	£ 3,068,801	£ 14,660,442	£ 8,703,635	£ 1,184,873	£ 366,460		£ 3,706,419
3,472	£ 7,826,655	£ 27,018,732	£ 17,483,609	£ 1,706,081	£ 542,527	£ 834,397	£ 3,706,419
						Net deficiency.....	£ 2,872,022

This statement is bad enough as it stands, but, unfortunately, there is reason to believe that the real state of things is even more unsatisfactory than it appears. Mr Sutton states that less than one-fourth of the valuations were made by public valuers, of whose ability to do such work there is some guarantee. The other three-fourths have been made by persons with no special qualification for the duty, and many of whom know little or nothing of the principles upon which a true valuation must be conducted. They work merely by rule of thumb, and to one of the errors into which that leads Mr Sutton specially refers. Speaking of the necessity of comparing the experience of each

individual society with the tables used in the valuation, he says:—

“Although valuers profess to have made this comparison in many cases where, assuming their figures to be correct, of which there is often considerable doubt, they do not appear to have given effect to it, but to have contented themselves with simply stating the differences, the warning given in my previous memorandum cannot be too often repeated, that tabular values afford only a general idea, and must be modified by the correctly ascertained experience of the particular societies to be dealt with.

“The passage in my previous memorandum may, with advantage, be again quoted: This unsatisfactory state of things arises in very great measure from the valuer's imperfect technical knowledge, which generally goes little further than a mere ability to make the necessary computations involved in the direct application of the tables; but it is in some measure the fault of the societies themselves, which fail to keep a proper record of their members' sick-pay and mortality experience readily available by the valuer.”

Another mistake is the assuming in the valuation of a higher rate of interest than is being actually earned. This means that the funds are estimated to accumulate more rapidly than there is reason to expect they will do, and that consequently either the surplus is over-estimated, or the deficiency under-estimated. In these and other ways the position is made to appear more favourable than it really is, and painfully large as is the net deficiency shown in the above statement, it is only too certain that if they had been properly made, the valuations would have brought out still worse results.

Taking the figures as they stand, Mr Sutton reads them as indicating a net deficiency of 36.7 per cent. in the amount of funds that would be required to guarantee the payment of the sick and other benefits promised by the societies, and to make good this deficiency it would be necessary either to increase the contributions by 16.4 per cent., or to reduce the benefits by 10.6 per cent. The valuations for the five years ending 1880 showed a net deficiency in the amount of funds of 59 per cent., equivalent to an increase of 24 per cent. in the contributions, or a reduction of 15 per cent. in the benefits. Thus, bad as is the present state of things, it would seem to show an improvement upon that previously existing. Mr Sutton, however, is inclined to doubt whether there has really been such a change for the better. He says:—

“This apparent improvement in the last five years as compared with the first five years is, it is only too probable, partly to be ascribed to the non-inclusion in the second five years of many courts and lodges that had become registered as branches of their respective orders, rather than to any pronounced improvement in the financial position of the societies still remaining. It is true that in a few cases praiseworthy endeavours appear to have been made to put societies on a sound financial basis, but, on the whole, it is to be feared that the members of societies have not thoroughly grasped the situation, and where they have done so, the older and presumably more influential members have been content to let things alone, and been successful in inducing the younger members to take the same view, the latter little thinking how bitterly they will have occasion to repent hereafter of their present disregard of the results brought out by the valuations.”

As our readers know, our friendly societies are at present the subject of an inquiry by a Select Committee, and the Government have professed themselves desirous of doing all they can to ensure that the provident institutions upon which so many of our working classes are depending shall be made worthy of the trust that is placed in them. How untrustworthy a large proportion of them are, and how urgent is the need for remedial measures, the returns we have been examining sufficiently show.

THE NITRATE GROUP.

For some time past the stock markets, apart from the Home railway section, have been in such a featureless condition, that operators have been induced to magnify out of all proportion events of really little importance in them-

selves, and that they should do so is not surprising, when it is remembered that the general range of prices is so high that speculators for the time had it exceedingly difficult to advance quotations further, or even to prevent a fall taking place in them. This desire to make the most of circumstances as they arise is, in fact, a necessary sequence to Stock Exchange operations. It is seldom, however, that the movements of one individual have such important consequences as the going and coming of Colonel North have with regard to the stocks which form what it is the fashion to call the nitrate group. The market for nitrate shares is essentially a one-man market, for although many wealthy people are interested in it, they are like sheep without a shepherd when their leader is away. When the “Nitrate King” went to Chili, in the early part of the year, the market lost its buoyancy at once; prices fell away rapidly, and in spite of reassuring statements in regard to the position of the industry which were persistently circulated, they continued to decline, until it was announced that the leader of the market was on the point of returning to the scene of his triumphs. Then there was a slight recovery, but it was not until Colonel North had actually reached our shores that anything like strength was restored to the market. Then, for about a week, there was a sharp run up in the securities most favoured by the chief, notably in those of the Primitiva Company and the Nitrate Railway. There has since been a lull in the excitement; but there is an impression abroad that we have only seen the beginning of a great revival. In the majority of cases the rise so far has not been very marked, and with scarcely an exception, the current quotations are below the highest figures reached when the speculation was at its height, and are generally below those quoted a week ago. In the following table will be found the prices quoted at the close of each of the last three months, not only of nitrate shares proper, but of other shares comprised in the group:—

Company.	End of May.	End of June.	End of July.
Arauco Ordinary	19	19	22½
Arauco Preference	25	23	28½
Colorado	6½	6½	8
Liverpool	22	21½	27
London	14	13	14
Nitrate Railway	23	24	27
Primitiva	26	26½	33½
San Donato	5½	5½	7½
San Jorge	9½	9	11½
San Pablo	7½	6½	9
Santa Luiza	10½	11	11
Taltal	4½	4½	4½
Tamarugal	5½	5	5
Iquique Silver	Par	½ dis.	½ dis.
Nitrate Supply	3	2½	4
North's Collieries	5½	5½	6½
Ripaji Quicksilver	1½	1½	1½
Tarapaca Bank	4	3½	5½
Tarapaca Water	13½	13½	15½

It will be seen from this table that in nearly every case the prices of this week are considerably in excess of those quoted at the end of May, though the advance is less important than had been generally expected, and, as we have said, in several instances, higher prices than those now current have been recorded. For example, Colorado shares have been dealt in as high as 8, Liverpool shares at 30½, Primitiva at 38½, San Pablo at 15½, Santa Luiza at 15, and the Nitrate Railway shares at nearly 30. The fluctuations are, however, quite significant enough to show how highly speculative the business is, and how dangerous it may become for those who are not “in the swim,” and who have, therefore, nothing but what they conceive to be the merits of the properties to guide them. If the “Nitrate King” is possessed of only one-half of the wealth with which he is credited, he can easily manipulate the market for his own purposes, and he can afford to pay away considerable sums to ensure the temporary stability of the market in which he is so largely interested. It will be remembered that when North's Navigation Collieries came out in February last, the attacks made upon the concern were so severe that the price of the £5 shares fell to about £3 10s, and it was said that legal proceedings would be taken by shareholders for the return of their money. At the time Colonel North was away; but it was stated on his behalf that he would be pleased to guarantee any of the

shareholders 8 per cent. if he were allowed to take the balance of the profits accruing upon their shares. The announcement had the effect of sending up the price of the shares to such an extent that we believe none of the subscribers took advantage of the offer, and now, as the above table shows, the shares are quoted at a substantial premium. In the same way it was stated at a meeting of the Tarapaca Nitrate Company the other day that the shareholders in that country who do not care to throw in their lot with the undertaking which is in course of formation for acquiring and working the Jaz Pampas and Paccha oficinas, at present the joint property of Colonel North and Mr Comber, can have their subscriptions returned with 10 per cent. interest from the date of payment, and, if rumour be correct, the shareholders in the Tarapaca Bank will shortly have their money returned with a like payment of interest. We have cited these instances to show how easily a semblance of stability may be given to a comparatively small market if those who take the matter in hand are prepared to spend some money in the operation. The leader of the nitrate group is doubtless properly credited with being generous to a degree; but it would not be uncharitable to suggest that sacrifices of the kind to which we have referred are not made from motives of pure philanthropy, but for ulterior considerations. We by no means wish to imply that the arrangements are in any way unfair or improper; all that we wish to do is to regard the matter from a common-sense point of view.

It would be, of course, needless to point out that the value of nitrate securities as permanent investments can only be gauged by the dividend-earning capacity of the properties which they represent, and by what is likely to be the future of the industry which has sprung into such sudden prominence. At present, undoubtedly, some of the companies are making very large profits. The Primitive Company, for instance, has recently declared a dividend at the rate of 80 per cent. per annum, while the Nitrate Railway Company has been paying 25 per cent. for some time past. If such returns as these could fairly be counted upon in the future, the shares—£5 each paid in the one case, and £10 in the other—would, of course, be very cheap even at the present price; but the prosperity of the nitrate industry has been so rapid and so extraordinary that its future is by no means assured. As we showed recently, stocks have been accumulating, as the supply has outstripped the demand, and the accumulation in Europe has since become larger, we understand, owing to the glutted state of the sugar markets of France and Germany. It has been hoped that large quantities of nitrate would be used in the grain cultivation of the North-Western States of America and Canada, but no movement has been made in those directions, and as the American and Canadian farmers do very little in the way of scientific cultivation, it is unlikely that the nitrate producers will get much benefit from them. In all probability the supply of the commodity will be largely increased, not only by the companies working with British capital, but by the local undertakings which are likely soon to be started under the fostering care of the Chilean Government. Altogether, then, the prospect is too uncertain to base upon it any justification for the present prices of nitrate securities, while a market that is kept up by the manipulation of a small group, however wealthy and however powerful, has always a considerable amount of danger in it.

BUSINESS NOTES.

The Early Clearing of Country Drafts on Non-Clearing Banks.—With reference to the letter on this subject from Mr Edward Jarvis, which appeared in last week's *Economist*, and our comments thereon, we have been informed that the practice referred to is not confined to the two banks we mentioned but has been followed for several years by Lloyd's Bank, and also, we understand, for a shorter period by at least one other large bank. There is all the more reason, therefore, why it should be made general.

The Relief of Local Taxation.—As was to be expected the local authorities are protesting against the failure of the Government to accord them the amount of relief promised. There is no doubt whatever that the Government undertook to hand over to the local authorities of England and Wales revenues estimated to produce £5,600,000 a year in lieu of the former grants-in-aid, amounting to £2,600,000. In round figures, the revenue was to be made up thus:

Existing licence duties	£3,000,000
Grants from probate duties	1,800,000
New taxes	800,000
Total	5,600,000

The licence duties and the proportion of probate duty have been handed over as arranged, but nothing has yet been done to supplement them with the further £800,000 of new revenue that was promised. Mr Goschen proposed that this sum should be raised by taxes on vehicles and horses, but Parliament would not sanction those imposts, and he refuses to make any other proposition. "You must take the money," he says "in the way that pleases me, or do without it." But a Chancellor of the Exchequer has no business to talk in this way. He might as well say that the money required for the national expenditure must be raised in the way that seems good in his eyes, or the national creditors will not be paid at all. The Government came under an obligation to find the £800,000 promised to the local authorities, and the fact that Parliament will not permit the money to be raised in the particular way they suggested does not relieve them from that obligation, but merely imposes upon them the duty of devising some other and less objectionable way of raising it. This duty Mr Goschen shirks, but the local authorities should make it their business to see that it is discharged.

The Light Gold Coinage Bill.—Mr Goschen's Bill for making a commencement with the withdrawal of the light gold coins was read a second time in the House of Commons on Wednesday. The Bill, as our readers know, affects only the pre-Victorian coinage, the amount of which in circulation is estimated at £4,295,000 in sovereigns, and £157,000 in half-sovereigns. The expense of the withdrawal of these is estimated at about £80,000. Mr Goschen intimated that "if the House agreed to this proposal he should be prepared next Session to take up the question of gold coinage, and it would then be his duty to explain the general principles on which Her Majesty's Government intended to proceed." This preliminary measure, however, sufficiently establishes the principle that the expense of the re-coinage is to be borne by the State, although it may be recouped by the State appropriating to itself a larger share of the profit on the note circulation.

The Tramway Dividends.—Owing to larger receipts in consequence of the improvement in trade and the finer weather in the first half of the year compared with 1888, the dividends recently declared by the tramway companies are fairly satisfactory. The dividends so far announced for the half-year ended June 30 compare as follows with those declared in previous years:—

	Half-Year Ended June 30			
	1889.	1888.	1887.	1886.
Belfast	7½	6½	6	5
Bordeaux	3	3	4	4
Calais	2½	2½	2½	3
Dublin	4	4	4½	4½
Edinburgh	6	6	4½	5
Glasgow	8½	9½	8½	8
Imperial	5	nil	5	5
Leeds	6½	6	6	4
Liverpool	5	nil	5	5
London	7½	6	6½	6½
London Street	5	4	8½	8½
North Metropolitan	9½	8½	8½	8½
Sunderland	2	nil	nil	nil
Tramways Union	5	5	5	4
Wolverhampton	3½	2½	2	2½

The Belfast, Glasgow, London, London Street, and North Metropolitan Companies, it will be seen, distribute increased dividends of 1 per cent. or more.

The Metropolitan Water Companies Parliamentary paper has been issued this week, which gives some interesting information in regard to the Metropolitan water companies. The following figures show the growth in their business and revenue between 1883 and 1887:

No. of Houses, &c. Supplied.		Water Rentals.	
1887.	1883.	1887.	1883.
No.	No.	£	£
729,162	659,249	1,621,678	1,498,358
Increase per Cent. 10.5		Increase per Cent. 8.2	

The percentage increase in the water rentals, it will be seen, is less than the percentage increase in the number of houses supplied, and hence the average rental fell from £2 5s 5d in 1883 to £2 4s 5d in 1887, or 2.2 per cent. The amount of capital taken up by the shareholders during the period amounted to £518,627, viz., £345,692 in shares, and £174,935 in debentures, &c. The following figures show the increase in the amount and value of the companies' capital between 1884 and 1887-8:

	Amount.	Estimated Value.	
	1887-8.	1884.	
	Increase per Cent.	Increase per Cent.	
Share capital	10,805,383	10,408,804	3.8
Loan capital	3,160,475	2,763,540	14.4
	26,151,570	24,756,624	5.6
	3,805,230	3,084,876	23.6

During the period 1872-83, with which a previous return dealt, the share capital increased 30 per cent. in amount, and 101.1 per cent. in value, while the loan capital increased 18.8 per cent. in amount, and 42.3 per cent. in value. The dividends of all the companies also rose, by amounts varying from 3s 5d per cent. to £4 10s per cent., while in the present 1883-7 period the dividends of three of the companies—the Southwark and Vauxhall, West Middlesex, and East London—have fallen slightly, and no dividend has risen by more than 1½ per cent., that being the rise shown in the dividend of the Chelsea Company.

South African Gold and Diamond Shares.—Throughout the past month there has been a considerable recovery in the prices of these shares from the comparatively low range to which they had fallen previously. Large purchases of gold shares have been made by operators at the Cape, who had been selling for the fall, and who have been enabled to buy back at a substantial profit. It is understood that there has also been a fair amount of business on account of the Hatton Garden group, and for speculators in Paris, Berlin, and other Continental centres, but the great bulk of the transactions have been nominal rather than real. The most important advances have been as follows:—

	End of June.	End of July.	Rise.
City and Suburban	9½	11½	2
Crown Reefs	5½	7½	2
Durban-Roodepoort	4½	5½	1
Ferreira	12½	17½	5
Jumpers	13½	16½	3
Simmer and Jack	5½	7½	2
Wemmer	5½	7½	2
Woluter	3½	4½	1

In some of the leading shares, such as Robinson and Langlaagte, there has been scarcely any movement, while in Salisbury the price on Thursday evening was ¼ below the price a month previously. There has been somewhat of a revival in the demand for shares in mines in the De Kaap district, such as Moodies and Sheba, but the movements have not appreciably affected prices. In Diamond shares, De Beers have risen about 1 since the end of June, and other descriptions have advanced from ¼ to ½. There have also been some transactions in De Beers debentures. At the present time the De Beers Company may be said to control the situation. It has, by offering guarantees, secured the amalgamation with itself of three or four of the companies which used to compete with it, and it has in consequence been able to regulate the output of diamonds to a large extent. In one or two of the mines which are still worked independently, great delays and expenses have arisen, owing to the overhanging reef having fallen in, thus putting a stop to the working for the time. The result has been that the De Beers Company has been able to create an artificial scarcity of diamonds, and it is

said that the price of rough stones at the Cape is fully 32s per carat, in contrast with rather under 18s per carat a year ago. It remains to be seen how long the De Beers Company will be able to regulate the market in this way, and what it is earning for the amalgamated companies by the operation.

The Export Trade of the United States.—The following figures show the exports from the United States during the year ended June 30 of some of the more important commodities, as compared with the two preceding years:

Quantities.	1888-9.	1887-8.	1886-7.
Wheat, bushels	45,956,216	63,846,804	100,809,212
Flour, barrels	9,026,886	11,746,028	11,329,049
Total, bushels	86,567,203	116,708,330	151,709,932
Corn, bushels	69,215,104	24,076,625	39,794,892
Total, bushels	155,782,307	140,779,955	191,514,931
Values.			
Wheat and flour	85,020,838	108,678,106	140,279,367
Indian corn	33,567,344	14,001,166	19,766,632
Rye	158,905	80,705	216,185
Oats	513,355	259,521	617,143
Barley	850,795	308,863	848,878
Total breadstuffs	120,211,237	123,268,561	162,427,205
Provisions	99,428,268	87,705,563	85,367,431
Cotton	237,005,500	220,213,413	206,449,798
Petroleum	49,420,817	45,150,708	45,423,474
Total exports	505,065,822	476,368,045	499,637,908

Flour taken as wheat.

The total exports for the year, it will be seen, show an increase of \$29,697,000, or about 6 per cent., as compared with 1887-8, owing mainly to the much greater value of the exports of Indian corn, provisions, and cotton. Petroleum also shows a small increase in value, despite the competition of the Russian product; but there is, of course, a very heavy decline in wheat and flour, in consequence of the poor harvest.

The Stamp Duties and Joint-Stock Companies.—In the Court of Appeal a decision has been given this week which is rather important to joint-stock companies. The question raised was whether the deed by which a private company (that had gone into liquidation for the purpose of being converted into a public company) agreed to sell its property, &c., to a new company should be considered as an ordinary agreement and bear a 10s deed stamp, or whether it should be regarded as a conveyance, and bear in addition stamp duty at the rate of 10s per cent. upon the value of the property transferred. The Court held that the *ad valorem* stamp duty was not payable, thus confirming the decision of the Divisional Court, and the Commissioners of Inland Revenue, by whom the action was brought, therefore lost the case.

Wills and Bequests.—The *Illustrated London News* gives the following list of wills proved, with the amount of the personalty in each case:—

Princess Marie Elizabeth Caroline Amalie of Baden,	
Dowager Duchess of Hamilton, late of Palais Stéphanie,	£61
Baden Baden	6,453
Mr Edward M'Murdo, late of No. 48 Charles street,	
Berkeley square	395,000
Mr Simon Davey, late of Tucking Mill, Cornwall, and	
Rouen, France	96,000
Dame Elizabeth Dashwood, late of West Wycombe Park,	
Bucks, and No. 40 Grosvenor square	67,000
Mrs Mary Agnes Drake, late of No. 89 Eaton square, and	
Breakspears, Uxbridge	63,000
Mr Thomas Hackwood, late of Knockholt Lodge, Sydenham	57,000
Mr Joseph Boyer, late of No. 20 Cromwell road, West	
Brighton, Sussex	55,000
Mr Charles John Eley, late of No. 30 Trafalgar square,	
Brompton	30,000
Right Hon. Dowager Baroness Henniken, late of No. 6	
Grafton street, Bond street	3,923

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Aug. 1.

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

Table with columns for DEBITOR and CREDITOR, and sub-columns for Par., Aug. 1., July 25., and Aug. 2, 1888. Rows include Capital of the bank, Reserves of the Bank and its branches, Current accounts, Advances on deposits, etc.

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

Table showing INCREASE and DECREASE in various categories: Circulation, Treasury account, Cash, Discounts, Private deposits.

The London exchange, which had stood for some days at 25f 14c, recovered a little to-day, upon a presumption that the Bank of England would raise its rate of discount; and although this expectation was not realised, the rate closed higher, at 25f 15½c. Private discount here is easy, at 2½ per cent., after being 2½ per cent., from the effect of the monthly settlement. The demands at the Bank to meet bills running off at the end of July have been apparently large, as the bill case in Paris has only fallen 24 millions, while there is an increase of nearly 50 millions in the branches, where the account was made up before pay day. The chapter of advances on public securities has also increased five millions on the week in Paris. The addition of 2½ millions to the entry of advances on bullion in Paris arises from a deposit of Spanish gold intended for export later on to Havana. The increase in the gold reserve this week is the greatest yet recorded since the flow of that metal to France commenced, and amounts to no less than £1,255,954, of which it is estimated that London supplied £400,000. The cash in to-day's returns was composed as under:—

Table showing Gold and Silver amounts for 1st August and 25th July in Francs.

The monthly settlement of Rentes took place to-day. The making-up prices showed an improvement on the previous settlement, account being taken of the charge for

carrying over. Three per Cents. had advanced 25c, to 84f 55c, and Four and a-Half, ex div., 47½c, to 103f 75c. Redeemable Threes were, however, more favoured, and advanced 1f 20c in the month, to 87f 60c. Continuations were easy to-day, Threes being carried over at 13c for the month. Prices have been firm since the commencement of the week. Both the Government and the bourse have regarded last Sunday's elections as satisfactory, the loss of a few Republican seats being compensated by the failure of the Boulangist plebiscite. The country will now enjoy a period of relative quiet until the legislative elections. The week's railway traffic receipts show an increase of 1,870,000f for the six companies compared with last year. All bank and most railway and miscellaneous shares are better. Rio Tinto shares advanced to 280f, but a part of the recovery has been since lost. The liquidator of the Panama Company has not announced the result of the issue of lottery bonds, which confirms the belief that few were taken by the public, and that the pledged bonds will remain with the banks which advanced money on them. Advices from Corinth to-day state that the works have been now entirely stopped. Shares of 500f close at 97f 50c. As the Greek Government will probably assist this company, its situation is not so hopeless as that of the Panama.

Table listing various securities and their prices for Par., Aug. 1., and July 25. Includes Three per Cents, Redeemable Threes, Four and a-Half, Italian, Austrian Gold, Turkish Fours, Egyptian United, Bank of France Shares, Banque de Paris, Crédit Foncier, Paris Gas Shares, Suez Canal, Panama, Northern Railway, Western Railway, Orleans Railway, Eastern Railway, Lyons Railway, Southern Railway, South of Austrian Rail, Rio Tintos.

A judgment just given by the Paris Civil Court in a suit arising out of the failure of the Panama Company is of interest, as the circumstances are quite new. When the company suspended payments at the commencement of the year, four instalments of 45f each of the lottery bonds issued last year had not fallen due, and were only payable at intervals of three months from February last. The liquidator called on the subscribers to pay the February instalment, but some of the bondholders refused, offering, however, the portion of the call that was to form the trust fund for securing payment of the lottery prizes and reimbursement of the capital by drawings from the year 1913. The loan, as may be remembered, was for 720 millions of francs, of which 600 millions were to meet the requirements of the company, and 120 millions to form a trust fund deposited with the Crédit Foncier. The liquidator sued the recalcitrant bondholders, maintaining that the instalments were indivisible; consequently, if bondholders were in default they would lose their right to the benefits of the trust fund. Pending the hearing of the suit a judge's interim order was given for payment of the full amount into the hands of a sequestrator. Had the claim been for payment of instalments on share capital the liability of subscribers would, of course, have been incontestable, but this is, perhaps, the first time that a public company has failed during the period for payment of the instalments of a debenture loan. The Civil Court has now given judgment against the liquidator, declaring the offer of the bondholders to be sufficient, and ordering the sequestrator to return to them that portion of the instalment reverting to the company. As, however, the judgment will not become definite until the expiration of the time during which an appeal may be made, the sequestrator has advised the bondholders to pay into his hands the instalment that falls due next week. The order does not apply to the unfortunate bondholders who paid in full on allotment, as their payment was made without reservation, and the liquidators have no funds

disposable for reimbursement. The reasons on which the court based its decision have not been published, and the judgment itself is discussed. A financial journal described it as lamentable, placing the Paris market in a situation of inferiority compared with other places, remarking that in future it will be necessary to demand payment in full on allotment, as no serious undertaking could be exposed to the eventuality of subscribers repudiating gratuitously engagements they had entered into. To this a subscriber replied that the engagements between the bondholders and the company were reciprocal. The former undertook to lend a certain sum of money, and the latter to pay interest on it. The company first broke the contract by ceasing to pay interest, and the bondholders are consequently released from their engagement. The case resembles that of a banker who has opened a credit to a trader to be realised by degrees. Should the borrower fail before he has employed the whole of the credit, it would be unreasonable to ask the banker to continue the advances, and lend money to increase the dividend of the other creditors.

The action of the liquidators of the old Comptoir d'Escompte against the directors occupied three sittings of the Paris Tribunal of Commerce, when judgment was reserved. After the opening of the case counsel were heard for several parties who had intervened in the suit, viz. : (1) for a group of shareholders, who objected that the liquidators only demanded payment of 50 millions into court without specifying the destination of that sum, while the reparation should be complete, and the damages awarded be reserved for the shareholders alone; (2) for shareholders of the Société des Métaux, who opposed the provisional execution of the judgment that might be given in order that those directors of the Comptoir who were also directors of the Société des Métaux should not be rendered insolvent before the shareholders of the Société des Métaux could exercise their claims against them for damages; (3) for the directors in whose defence it was argued that the operations with the Société des Métaux were not contrary to the statutes, for the board had taken the opinion of the legal advisers of the Comptoir after the first advances, and these were declared to be perfectly regular and statutory, while even had the directors wrongly interpreted the statutes, they only committed an error unconsciously, not entailing liability as in case of negligence or fraud; (4) for the family of the manager, M. Denfert-Rochereau, who committed suicide, and on whose behalf it was also argued that the operations were regular, as the article of the statutes limiting operations to 90 days only referred to discounts, and also that the acts of the manager were covered by the orders or approval of the board; (5) for the auditors, who, it was said, had no powers to intervene in the direction of the company, but only to see that the statutes were observed, which was done, and to verify the accounts. They were justified, their counsel maintained, in reporting to the annual meeting that the situation of the Comptoir was prosperous, as copper was then worth £78 per ton, and the securities in the assets possessed the value attributed to them.

Eiffel Tower shares have been advancing by bounds, and from 855f a week back, were quoted yesterday as high as 1,010f. They are one of a class of securities in which speculators and gamblers delight, as their real value is impossible to calculate. So long as the Exhibition remains open the success of this attraction is assured, and the receipts might now be doubled if it were possible to take up more visitors, but what they will be next year and afterwards, when the tower stands alone in the dreary waste of the Champ de Mars, no one can say. Buyers of shares perhaps count on another Exhibition before the twenty years' lease has expired. The earnings from the 15th May down to the 30th July amounted to 2,421,739f, or nearly half the capital of 5,100,000f. No return is, however, given of the expenses, and a part of the receipts are derived from the four restaurants on the first platform, which are only a temporary source of income. A first reimbursement of 100f per share was made on the 10th July, and a second is announced for the 5th August. After the first reimbursement of 100f the capital was reduced to 400f per share, and the price of 1,000f represents a premium of 600f. Shareholders will only have a right to half the profits when the capital is paid off, the remainder going to the syndicate

representing M. Eiffel. These prospective profits will probably be realised by a creation of founders' shares. Dealings in them have already taken place by anticipation.

It is so rare to find justice rendered to England, by the French Press when Egyptian affairs are concerned, that some lines by the editor of *Paris Bourse*, on the opposition of the French Government to the conversion, deserve to be quoted as a curiosity. M. Anschel writes: "If it had depended on us we should have accepted a co-operation with England (in Egypt) when it was offered. But our Parliament was not of that opinion, and overthrew the Government which proposed to accept the offer. Since then France has neglected no opportunity of frustrating every measure for improving the financial situation in Egypt. Of what avail are pamphlets and articles to prove that affairs are mismanaged by the English Administration in Egypt when the price of Egyptian Four per Cents. is three times as high as the old Seven per Cents. French, German, Dutch, and English capitalists have decided the question, and there is no need to re-open it. Is it not strange that the French cabinet should prevent Egypt from effecting an annual saving of five millions of francs? The French Government has exercised largely the right of conversion. Did it not recently give an official expression of satisfaction at the success of the Russian conversion in France, by conferring the dignity of the Legion of Honour on the banker by whom it was carried out? Is it not absurd to sulk when Egypt proposes to do the same? M. Spuller (Minister of Foreign Affairs) would do well to take the advice of practical financiers, who would prove to him that his opposition causes detriment to Egyptian finances, without affording the least compensation to French political interests in Egypt."

THE UNITED STATES.

(FROM OUR OWN CORRESPONDENT.)

NEW YORK, July 23.

Midsummer weather is upon us, and general trade amounts to what might be expected under such circumstances, that is, a fair average. There have been reports of an improvement in general trade within ten days, but a careful inquiry at most of the larger cities fails to corroborate them. The principal reason for the alleged improvement is probably found in fairly large increases in bank clearings and net railway earnings, which, it may be added, are open to explanation. Within the past year several new bank clearing-houses have been established, some of them of importance, and the addition of these makes the grand total for 1889 materially in excess of that for 1888, when there were no corresponding totals. The percentage of increase over 1888 is, therefore, an unfair criterion of the volume of trade this year.

The distribution of merchandise is plainly seen not to be in excess of the aggregate one year ago so far as anthracite coal, boots and shoes, wool, and grain are concerned. The exports of wheat and flour each week amount to just about the same total as that shipped abroad in the corresponding week of 1888, and has averaged so for some weeks. The movement of hard coal to market is much less than in the corresponding period of 1888, and woollen manufacturers are buying sparingly, owing to the unusually high prices asked by holders of new clip. The movement of cottons and woollens has not been at all excessive. There has been an over-production of bricks at the East, and the leading yards are trying to get 50 per cent. of the producing capacity to agree to a shut-down until the spring of 1890. Unfavourable cereal crop reports at the North-West have checked the volume of trade in staples somewhat, and a similar report from Louisiana centres has been current for several weeks past.

On the other hand, orders for and deliveries of pig and structural iron are heavier than for some months past, and notably more so than during the same period of 1888. The production of refined sugar has been very heavy, too, but refiners are now storing their produce, owing to a check in buying on the part of jobbers. Buyers of copper have been securing supplies for immediate wants only, but exports of petroleum, to the general surprise of the general public, have, for the past fiscal year, been the largest on record.

The Standard Company, it is explained, is able to accomplish this in the face of Russian competition owing to "sharp practice." This is described as the securing of most of the available tank steamers, the bulk of American oil barrels floating abroad, and by practically cornering the iron pipe market, so far as Russia was concerned, and thus preventing the Baku firms from shipping (as has been their practice) in American barrels, or by tank steamers, to such an extent as they had planned. This reads well, and may be true, in whole or in part, but no more plausible explanation of the large increase of American exports of petroleum in 1888-9 has been made public. So far as inland trade is concerned, it is not easy to find any material gain in the distribution compared with last year, except in iron. But the increase in petroleum shipments abroad suggests a further examination of the movement of leading articles of foreign shipments. Out of five of them, four, so far as values are concerned, compare favourably with 1887-8. Exports of raw cotton for the twelve months ended July 1, 1889, were valued at \$286,800,000, a gain of \$63,900,000 as compared with the year previous. In the case of beef and hog products the aggregate is \$99,400,000, or \$11,800,000 more than in 1887-8; in petroleum, the total value shipped is \$49,400,000, or about \$2,900,000 more than in the year before; while in cattle and hogs the value of the past year's shipments is given at \$16,300,000, or \$3,900,000 more than in the previous twelve months. The increases, therefore, were, in cotton 28 per cent., in provisions (meats) 13 percent., in petroleum 6 per cent., and in live stock 31 per cent. The value of breadstuffs exported is given at \$120,200,000, or \$4,500,000 less than in 1887-8, equal to a decrease of about 3.6 per cent.

The net earnings for ninety-five railways for five months of 1889 are striking, showing as they do an increase of nearly 16 per cent. as compared with a like share of 1888. The North-Western and South-Western railway systems alone account for six-sevenths of the increase of net savings, or \$7,256,000 out of \$8,534,000. The Chicago Burlington and Quincy Company is responsible for a large share in the gain shown by the North-Western group, seven companies of which show increased net earnings amounting to \$2,004,000 for the five months.

The financial situation at New York is not at all strained at present, but many of those in a position to know are predicting a tight, even a stringent money market at no distant day. They base this view on the continued demand for gold from France, which is being met to the cost of the banks here. The reserve of local financial institutions is but little more than one quarter of what it was a year ago, and although the demand for funds to move crops from the West and South has not set in as early as was expected, yet it is bound to come. With these influences at work, and the Secretary of the Treasury unwilling to buy bonds except at a concession from so-called market quotations, those referred to profess to see tight money in prospect. The Secretary of the Treasury has been interviewed, and very properly states that unless bondholders want funds (instead of bonds) enough to induce them to offer bonds to the Government at quotations at which they have been taken, he does not see how he can raise the rate at which the Government will buy bonds, in order to prevent an anticipated stringency. He adds that out of some \$59,000,000 surplus cash belonging to the Treasury of the United States, all but some \$14,000,000 is on deposit with the banks. Of course, it is possible that people in Wall Street have in some instances overestimated the demand for funds to move crops which will fall upon New York. Of late years other cities have to some extent carried balances, which have enabled New York financial institutions to get along without shipping so much money to the interior as they were formerly obliged to. Besides, the surest way to avert a stringency in the money market is to anticipate it, and, being warned, take the action necessary to avert it.

All talk of the settlement of the railway rate wars—East or West of Chicago—so premature. To-day's bulletin of the restoration of rates by these or those lines is met by one of to-morrow, in which the same or other rates are to be cut.

The wholesale "paper destruction" of the wheat crop in the North-east last week, aided by the cabled reports of short crops in India and Russia, is responsible for the advance in wheat prices here. Later reports are unfavourable.

The general outlook for trade next autumn and winter is considered bright.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, July 30.

Business has been stagnant during the past week. Foreign Funds have been quiet, with declining quotations, except Russians, which have made a fair stand, in spite of the less satisfactory news about the crops. Egyptians have declined, the principal cause being the necessity for military operations on the Nile. Austrian and Hungarian loans have been unfavourably affected by the crop reports. Some efforts are made to represent the state of Hungarian finances as affording every cause for satisfaction; but they have so far failed to create any immediate effect. Italian Funds have been sold to large extent, and there is still a large offer to sell in the market. Paris has sold largely, but it appears that Berlin and Frankfurt-on-the-Maine have also been selling heavily. It is obvious that the condition of the Italian finances is watched with much attention, and as the conditions, together with the general economical state of the country, are not calculated to inspire satisfaction, it is no wonder that the market for Italian loans is weakening, since Paris persists in getting rid of them. Money has been abundant during the week, private discount being $1\frac{1}{2}$ to $2\frac{1}{2}$ per cent. Money for settlement purposes (continuation money) has fluctuated between 3 and $3\frac{1}{2}$ per cent.

Foreign exchanges have been quiet, and afford no occasion for special remark. The course of the monthly liquidation confirms what I said in my previous letter. It has not only failed to affect the market in every way; but it has also completely failed to impart a temporary stimulus to it. Its effects are rarely as slight as they were this time, owing to the comparatively small amount of open engagements. It appears from the money rates and from other circumstances that the two speculative parties—*haussiers* and *baissiers*—are about equal. Some parties point out that the *baisse* engagements are very large in Russian and other foreign loans, whereas the *hausse* engagements prevail in bank and industrial shares.

The shares of the Dynamite Trust Company have been inflated on the strength of a report, according to which the company has obtained from the Government a large contract for smokeless powder. The well-known joint-stock company, the Bochum Union (making cast steel, &c.) has announced that the dividend will run up to 11 or 12 per cent. This is a very good result, although some extravagant speculators appear to have expected a higher figure.

The annual report for 1888 of the "Board of Aldermen of the Merchants of Berlin" is now published. The report states that the year 1888 was eventful in the market for money, Funds, and exchanges. The upward movement in securities was partly of a speculative character, but it has been supported by capital and production. The growth in the prosperity of the industries of the country was accompanied by a large advance in the quotations of a large number of shares, and the hopes which are fostered regarding a further development of industrial prosperity have induced the public to invest large amounts in shares. It seems (says the report) that the investors have changed their opinion in regard to industrial shares. They were formerly expected to yield a high rate of interest, the average rate of interest in former years being about 6 to 7 per cent.; but in the year 1888 the average interest was about 5 to 6 per cent., and even less. This decline is closely connected with the changes in the money market. Many investors cannot

or will not content themselves with 3½ per cent interest on first-class paper. They are buying industrial shares, the attractions of which are a higher rate of interest, and, besides, the chance to realise a premium. Another inducement for investment in industrial shares was the fact that many works received large orders from the Government. The effect of the conventions has also greatly tended to stimulate the purchase of shares. In the course of time these purchases by the public assumed more and more a speculative character. Many purchases were made only in order to realise a premium through subsequent sales. These operations made the purchases and sales of industrial shares a principal part of the business on the stock market. The gains realised tempted many to enter into more extensive operations, and at last the whole market seemed to become one large field for hunting after premiums, without regard to the intrinsic value of the shares. The same motives led to the starting of numerous new companies all over Germany; in most cases private business concerns were transformed into joint-stock concerns. The local market of the Berlin Stock Exchange has greatly gained in importance during 1888, not only through the above-described business in industrial shares, but also through the large amount of transactions in Berlin Bank shares, to the magnitude of which the amount of transactions and the advance in the quotations testify. During the year 1888 the Committee of the Stock Exchange has admitted the quotations of 88 new securities (loans), whereas the corresponding figures were only 68 in 1887 and 72 in 1886. The growth of capital in Germany made progress in 1888, despite the unfavourable effect of the decline in the rate of interest and the numerous conversions. As foreign loans yielded a higher interest than Prussian Consols and Imperial loans, it is probable that the investment of German capital in these issues increased during the year 1888. The sales of Russian loans were made up by purchases of other foreign loans. At the close of 1888 the brokers of the Berlin Stock Exchange quoted 1,057 different sorts of values (loans), as follows:

German Funds and Municipal loans	101
German Mortgage bonds	58
Do Railroad Preferred bonds	59
Austro-Hungarian bonds	49
Russian bonds	36
American bonds	16
Other foreign bonds	12
Foreign Funds and municipal loans	121
Domestic and foreign railroad shares	79
Bank shares	105
Industrial and mining shares	330
Bonds of industrial companies	49
Insurance companies' shares	42
Together	1,057

In the same report, the Aldermen state that Germany has greatly lost through the enormous increase of Russian trade on the Black Sea. Formerly Germany held the first place among the suppliers to Russia; she has long ago ceded it to England, and at present we see a complete change in the balance of trade between Germany and Russia. At the close of the last decade (the report says) the German exports to Russia amounted to from 260 to 270 million roubles; while her imports from Russia fluctuated between 138 and 175 million roubles. In 1888 her imports from Russia were 152 million roubles, and her exports to Russia 112½ million roubles.

The "National Bank fuer Deutschland" here has a prominent share in the foundation of the "Odessa Bank for Trade and Commerce." One of the largest and oldest chemical concerns in this country, the Farlewerke vorm Meister Lucius and Bruning in Hoechst, is now being converted into a joint-stock company. The capital is 15 million marks, of which 12 millions are paid up.

The Imperial Bank has increased its duty-free uncovered note circulation to 282,085,000 marks since the Bank of Hanover has renounced its right to issue notes.

The foundation of a so-called "Argentine Land Union" is reported from Cologne. The company has a branch office in Buenos Ayres. The object is said to be the purchase of land in the La Plata States for resale.

The Stock Exchange is quiet. Private discount, 1½ per cent. Russian loans fairly well maintained.

AUSTRIA.

(FROM OUR SPECIAL CORRESPONDENT.)

VIENNA, July 29.

The character and rôle of the Berlin and Vienna bourses have been exchanged since the new revival of business. Formerly the Vienna Stock Exchange was rather sanguine, and the Berlin operators pessimist, and disposed to bear speculation. To-day the Vienna money market is very cautious, and the Berlin speculators act more in a bull direction. In consequence of this prudence, Vienna makes less profits, but it proceeds in a steady way without the fear of a new crisis—a conviction which cannot befall with the same assurance in Berlin.

The statement that the corn crop will be on the whole under an average in Austria as well as in Hungary has been confirmed by the official reports of both Governments, although the private reports seem to be a little exaggerated, with a view to raising the market prices. A further advance has, indeed, taken place in wheat, because Russia reports a still worse crop, and also the reports from India are not favourable. Wheat to be delivered was quoted in the third week of July at 9 fl 60 kr per double twt, against 7 fl 30 kr in 1888, 7 fl 67 kr in 1887, 7 fl 83 kr in 1886, 8 fl 27 kr in 1885, and 9 fl 51 kr in 1884. Wheat to be delivered next spring is quoted at 10 fl 5 kr, against 7 fl 70 kr in 1888, 8 fl 20 kr in 1887, 8 fl 82 kr in 1886, 8 fl 76 kr in 1885, and 9 fl 91 kr in 1884. It is feared that this high price of wheat on our market will not be followed elsewhere, and the apprehension of a reduced export of corn has caused an advance in the gold premium, by which the prices of Paper Rente have undergone a small reduction, whereas Austrian and Hungarian Gold Rente show a small advance.

The large offers of Italian Rente at Paris has been felt upon our Stock Exchange. Some rumours attributed these offers for sale to the action of rich functionaries of the Catholic Church, but in other quarters the opinion prevails that they are to be attributed to a change in the possession of Russian stocks, German investors preferring Italian Rente to Russian obligations, which are continually depressed by the attacks and warnings of the semi-official German Press, for well-known political reasons.

The brewery epidemic is extending to Austria. An English promoter has purchased two breweries near Prague, with the idea of selling them to a large joint-stock company; and an English company has bought at Pilsen, extensive grounds for the formation of a large brewery, in addition to the two very important breweries which exist there already, and furnish a great deal of the beverage of the middle-classes of Vienna. Where the consumers are to be found for the largely augmented quantity of beer to be produced is a problem.

The interest coupons which are due in August amount to 19,200,000 gulden, of which 15 millions represent interest, and the remainder the refunding of capital.

Our trade in hogs has received a heavy stroke by the sudden prohibition of the imports of swine from Austria-Hungary into Germany, especially as nobody was warned, and transports on the road have been stopped at the Prussian frontier. This sudden and violent action is the more surprising as we have not heard of any special disease, and as the Government of Hungary established a number of years ago a special service for guarding against infected animals from the provinces, from Servia, and other Balkan States. All hogs imported or destined for exportation are brought to Heinbruck, near Budapest, and examined by inspectors. All animals which are infected by fever are slaughtered on the spot. In 1887, 247,000 hogs were exported from Austria-Hungary, of which 195,626, or 89 per cent, were sent to Germany. In 1888, the market of Heinbruck alone sold 415,563 swine, of which 91,000 were sent to Vienna, and 72,000 exported directly to Germany.

It is reported from Budapest that since 1867 the situation of the Exchequer has not been so favourable as it was in the first six months of this year. The cash in the State coffers after payment of the July interest amounted to 22 million gulden. This is chiefly the result of the raising of the liquor and tobacco taxes.

Some strikes have again broken out in the coal-mining districts of Styria, and 63 miners had been arrested for rioting and for an attack upon the barracks of the gendarmerie. The general success of the strikes involves a considerable raising of wages and an enhancement of the cost of production. This augmentation of the cost of the manufactures will tend to counteract the over-production by industrial joint-stock undertakings.

The Chamber of Commerce of Lower Austria has published a statistical abstract of the manufactures of the district, which are mainly carried on in the neighbourhood of Vienna. A compilation of the production of the chief concerns in 1885 gives the following figures:—

	Value of Production, Gulden.	Increase Compared with 1880, %
Iron, steel, and other metals.....	36,911,200	+ 28.15
Machinery.....	30,135,300	+ 42.04
China, &c.....	6,910,000	+ 66.58
Wood, bone, caoutchouc manufactures	10,118,920	+ 34.04
Leather manufactures.....	10,250,150	+ 7.12
Textiles.....	44,279,010	+ 8.14
Confections.....	24,523,370	+ 23.25
Paper.....	11,706,800	+ 21.23
Provisions and victuals.....	118,486,139	+ 6.61
Chemical manufactures.....	33,839,490	+ 35.32
Building.....	12,759,180	+ 4.71
Photographs, &c.....	10,676,150	+ 1.49
Total.....	350,979,709	+ 29.91
Against.....	269,821,450 in 1880	

These figures show an increase of about 80 million florins, or 30 per cent., in the production of manufactures of Lower Austria (of which the lion's part falls to Vienna), during the five years from 1880 to 1885. The progress since 1885 has been much greater. From this fact it is to be concluded that the lamentations over the collapse of Vienna's power of production must not be taken too literally.

Correspondence:

THE TITHE RENT-CHARGE RECOVERY BILL.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Lord Addington does not deny that the Tithe Rent-charge Recovery Bill would make the charge a personal debt due from the occupier of land, and yet he cannot see why it should cause just indignation. No doubt distraining upon the property of the occupier for what, under the settlement of 1836, it was clearly intended that the owner should pay is bad enough, and for my part I utterly denounce the system of compelling one person to pay another person's debts, whether tithes, taxes, or other dues. But the right of distraining on the produce of the land or on other property on the land, does not make the tithe rent-charge the tenant's personal debt, as the Bill which Lord Addington defends unquestionably does. It makes the charge the occupier's personal debt in the first instance, and yet retains all existing securities on behalf of the tithe-owner, and the priority of his claim as well. Why should this particular creditor have conferred on him rights which no other creditor in the world possesses?

As the ecclesiastical tithe is the property of the nation, no removal of old securities could be tolerated; but they are ample as they are, and the new security proposed by the Bill would inflict a gross injustice, by creating a personal liability which does not now exist.

Although I never refused to pay tithe rent-charge, or asked for any reduction upon it, or supported those farmers who have resisted payment, if this Bill becomes law I shall subscribe to, and help to the utmost of my ability, any association formed to resist the enforcement of the Act, and I believe there are thousands of men who feel as I do upon this question. Once disturb the tithe settlement of 1836, as this Bill would disturb it, and such an agitation against tithes will be raised in the country as has not been known hitherto, even in Wales.—I am, Sir, your obedient servant,
AN OLD TITHE-PAYER.

THE COTTON TRADE AND SILVER AND GOLD PRICES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Have you not fallen into the same kind of error as you accuse Mr Hoyle of?

You give the following calculation:—

Value of exports of cotton goods.....	71,960,000	1888	77,363,000	1873
Less value of cotton embodied in exports.....	28,110,000	(228,000,000 lbs at 519.32d per lb)	33,833,000	(228,000,000 lbs at 54d per lb)
Left to pay wages and other charges.....	43,850,000		43,530,000	

But you omit to take into consideration the additional quantity which was produced in 1888, and which entailed increased expenses in wages and other charges. The consequence is, that your figures are entirely misleading, and from them a most absurd conclusion might be drawn. For if (as you say, and I admit) gains have been realised from the "reduced cost of machinery, coal, &c." (that is, "other charges") between 1873 and 1888, then the amount "left" to pay wages and profits must be immensely larger in 1888 than in 1873, a result which is in direct opposition to all the evidence taken before the Royal Commission, and is contradicted by my own personal knowledge of the cotton trade.

I submit a corrected calculation based on your figures, though I do not thereby intend to make myself responsible for their accuracy:—

	1888	Per Lb.	1873	Per Lb.
Value of exports per lb of raw cotton embodied therein.....	271,960,000	1 2	277,363,000	1 6
Less value of raw cotton, per lb.	1,206,000,000	0 54	988,000,000	0 84
Left to pay wages and "other charges".....		0 84		0 13

The question then becomes: Have "other charges" fallen to the manufacturer in such a proportion as still to leave for wages and profit as much margin in 1888 as was realisable in 1873? I do not think this will be found to be the case. But even if it were, it would only prove at most that prices had adjusted themselves. It would not prove that no serious losses had been sustained by the cotton trade in the progress of the fall. But this is too large a question for me to enter upon now.—Yours, &c.,

W. H. HOULDSWORTH.

35 Grosvenor-place, July 31st, 1889.

[There is nothing whatever misleading in our figures, and no reason for drawing from them the conclusion Mr Houldsworth suggests.—Ed. ECON.]

TO THE EDITOR OF THE ECONOMIST.

SIR,—I frankly admit the error in my method of calculation, with consequent error in results.

I desire to take the earliest possible opportunity of placing on record my acknowledgment of indebtedness to you. I am, however, unable to admit either the accuracy of your figures, or of the conclusion you draw.

What is wanted is the real amount actually divisible for the skill and labour, manual and mental, spent on raw cotton from the moment of its being lifted out of the hold of the ship until it is again placed in the manufactured state on board ship ready for sale in foreign markets. How much is left with which wages, rents, rates, taxes, carriage, commission, brokerage, and other outgoings are paid? What are the margins per lb now, as compared with the margin, before the fall in exchange? The evidence I quoted in the letter on which your article is based, as given by experts at the Manchester inquiry, went to prove that each fall in exchange cut into the margin between the cost of raw cotton and the selling price of the manufactured article. If that evidence be true, the fact will make itself felt in the stoppage of machinery, in short time, in insolvencies, and eventually in reductions of wages.

If you can give the weight and cost per lb of raw cotton used, and the price per lb of yarns and goods exported, with total amounts of margins after deducting "gains from the reduced cost of machinery, coals, &c." for quinquennial periods from 1865 to 1884, and also similar calculations for single years from 1885 to 1888, with rates of exchange for each period, you will lay the trade and the public under obligations to you.

It will be a gain to all concerned to see the road we are travelling.—Yours truly,
ISAAC HOYLE.
 Belgrave Mansions, S.W., July 29th, 1889.
 [Mr Hoyle's frank confession of error is only what might have been expected from him. If, as he says, there is an inaccuracy in any of our figures, we shall be glad to have it pointed out.—ED. ECON.]

NEW LOANS AND NEW COMPANIES.

The new issues of the current year, exclusive of vendors shares, &c., have been as follows:—

	Capital Applied	First Payment Thereon	Further Liability
Amount previously subscribed	125,681,964		
Issues of the week—			
Australian Property and Investment (L.), 5 per Cent. debentures	400,000	100,000	300,000
Bolitho, Foster, Goode, and Co. (L.) Issue of 5,000 £50 shares at £10 premium	500,000	85,000	245,000
Bristol United Brewers (L.), £10 shares	140,000	56,000	84,000
Do 5 per Cent. debenture stock	65,000	25,000	34,000
Fruit and Flower Supply Corporation (L.), £5 shares	20,000	5,000	15,000
Grand Hotel (Prague), £5 shares	75,000	45,000	30,000
Hart and Grindell (L.), £10 shares	35,660	18,330	18,330
International Hotels (L.), £5 shares	125,000	75,000	50,000
Linotype (L.), £5 shares	1,000,000	400,000	600,000
London Printing and Publishing Alliance (L.), £5 shares	80,000	32,000	48,000
National Water Gas (L.), £5 shares	150,000	60,000	90,000
Peter Schoenhofen Brewing (L.), £10 shares	400,000	160,000	240,000
Do 5 per Cent. debentures	217,000	65,100	151,900
Transvaal Mortgage Loan and Finance 5 per Cent. debentures	150,000		
Whitbread and Company (L.), 6,250 4½ per Cent. £100 shares, at £102	637,500	168,500	469,000
Do 4 per Cent. debenture stock for £750,000, at 102 per cent.	765,000	202,500	562,500
Total for week	4,561,160		
Total subscribed to date is—		Total subscribed for year—	
1889.....	130,243,124	1888.....	160,149,000
1888.....	125,013,978	1887.....	96,066,000
1887.....	77,015,000	1886.....	101,074,000
1886.....	69,219,000	1885.....	77,972,000
1885.....	69,438,000	1884.....	109,031,000

We have received the following prospectuses:—

Australian Property and Investment Company (L.)—The Home and Colonial Assets and Debenture Corporation (L.) invite subscriptions for an issue of £400,000 5 per cent. first mortgage debentures of the above company, with principal repayable in September, 1899, at 102½ per cent. The interest coupons are payable half-yearly on January 1st and July 1st at the Bank of Australasia, London. The Australian Property and Investment Company (Limited) it is stated, was formed in 1885 for the purpose of carrying on the business of investing in land and buildings in the City of Melbourne, Victoria, and elsewhere, and since its incorporation dividends have been paid for the three years ended June 1886-7-8, at the rate of 10, 8, and 20 per cent. per annum respectively. The reserve fund amounts to £50,165, and the undivided profits to £63,762, making together £113,927, and it is anticipated that at the next half-yearly meeting in August the reserve fund will be increased to £100,000.

Bolitho Foster Goode and Co. (L.)—Capital £1,000,000, in 20,000 shares of £50 each. Present issue, 5,000 shares, at a premium of £10 per share. The company has been formed by an amalgamation of the old-established banks of Messrs Bolitho Sons and Co. (Mount's Bay Bank), of Penzance, &c., and Messrs. Robins Foster Goode and Bolithos (East Cornwall Bank), of Liskeard, &c. The business at all these branches was taken over as from June 30, 1889. The capital of the company is £1,000,000, divided into 20,000 shares of £50 each, of which £25 per share is to constitute a reserve liability, and is not to be called up, except in the event of the company being wound up. Of this capital the partners hold £500,000, viz., 10,000 shares of £50 each, and these shares have been paid up to the extent of £10 per share; and further, the partners have made over to the company assets equivalent to a premium of £5 per share on such shares. It is proposed now to issue, at a premium of £10 per share, 5,000 additional shares of £50 each, upon which the sum of £10 per share is to be paid up. These shares are those now offered for public subscription, and the partners have agreed to take up such of them, if any, as

the public shall not subscribe for, and to pay up the issue price (£20 per share) either in cash or in equivalent assets. All the premiums are to be carried to a reserve fund. The company will thus have a present working capital of £150,000 and a reserve fund of £100,000, making together £250,000.

Fruit and Flower Supply Corporation (L.)—Capital, £100,000, in £5 shares. Issue of 4,000 shares, upon which it is proposed to call up at present 10s per share. The company has been established for the purpose of erecting and letting glass houses on lease. It has purchased the estate known as 'Les Reveaux,' situated within two miles of St Peter's Port, Guernsey, and upon this estate a number of large glass houses have been erected, the whole of which are, it is said, let on lease. The directors have obtained a guarantee of a minimum dividend of 8 per cent. for three years upon the subscribed capital of the company.

Transvaal Mortgage, Loan, and Finance Company (L.)—This company, which has a subscribed capital of £500,000, and a paid-up capital of £102,000, invites subscriptions for £150,000 in 5 per cent. debentures at par.

LEGAL DECISIONS, &c., AFFECTING COMPANIES.

Alexandra Palace Co. (L.)—A provisional liquidator has been appointed.

Automatic Trading Co. (L.)—Mr Justice Chitty has made an order for winding-up the company.

Excelsior Gold Mining (L.)—In two cases this week shareholders have obtained mandamuses compelling the company to issue certificates for shares.

Beverley United Lead Mining, &c. (L.)—A petition for the winding-up of this company has been dismissed by Mr Justice Chitty.

Liverpool Empire Theatre of Varieties (L.)—An application to wind-up this company was dismissed on Saturday by Mr Justice Kay.

Fire Insurance Association (L.)—An order to reduce the capital of the company has been made by Mr Justice Chitty. The capital will be £800,000, in 100,000 shares of £8 each.

Yarrari Co. (L.)—Action was taken against this company to compel the directors to accept and register a transfer of 50 shares, which they refused to do on the ground that the plaintiff's interests were adverse to those of the company. By Article 24 of the articles of association, the board has power to decline to register the transfer of shares on several grounds, the first of which was that the transferee was a person whose interest in the business of the company, or in business of the same nature, rendered it undesirable, in the opinion of the board, that he should be a member; and in that respect the decision of the board was to be final and conclusive. Mr Justice Kay declined to in any way interfere with the exercise of the board's discretion.

Sovereign Life Association.—On Tuesday Mr Justice Chitty gave judgment in regard to the actions against this company. In doing so he said the assets of the company were in round numbers about half of its liabilities. Attempts had been made to avert the disaster of a winding-up, but they had been unsuccessful. The question was whether any further delay should be allowed to give an opportunity for a scheme by a committee of policyholders for a transfer of the business of the company. The Act of Parliament gave no power to transfer. There were several objections to the transfer, though there was no doubt it would be for the benefit of the policyholders. One of the objections was that the costs of the directors' petition to sanction the scheme should be paid out of the assets of the company. He could not accede to the proposition for a scheme, and he made a winding-up order, with the usual order as to costs.

J. Rolls and Sons (L.)—In the case of *Glazier v. Rolls*, heard this week before the Court of Appeal, the plaintiff's case was that Mr Rolls was a party to the bringing out of the company known as J. Rolls and Sons, Limited, that he did not issue the prospectus, but that after it had been

issued he recognised and did not object to it, and that that prospectus contained false statements, by which the plaintiff was induced to make an investment. The real question turned on one particular paragraph of the prospectus, which stated that the annual receipts were very large, and that the business at that time returned a net profit of over 17 per cent. Lord Justice Cotton said that when the case was tried before Mr Justice Kekewich, the law at that time was that a man was liable if he made a false statement without any reasonable ground for making that statement which the Court had held would be reckless. Since the decision of Mr Justice Kekewich they had had a judgment by the House of Lords which had entirely displaced that rule of law, and had laid down that such actions were to be governed entirely by the old rule applicable to an action for deceit; and that it must be shown not only that the statement was inaccurate, but that it was made dishonestly by the person in question. That must be taken to be the law now. The question here, therefore, was whether the statement was correct, and also whether it was made by the defendant dishonestly. As regards the first part the expression employed was doubtful, but they could not say positively that it was untrue. The case, however, was to be decided on the second ground, and in his opinion the Court could not come to the conclusion that the statement was made dishonestly. The defendant's appeal was therefore allowed with costs.

PUBLIC INCOME AND EXPENDITURE.

THE following are the receipts on account of revenue between April 1 and July 27, 1889, and during the week ended July 27, compared with the corresponding periods of last year:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1889-90.	RECEIPTS		RECEIPTS	
		April 1, 1889, to July 27, 1889.	April 1, 1888, to July 28, 1888.	Week Ended July 27, 1889.	Week Ended July 28, 1888.
Balance on 1st April, 1889—					
Bank of England	£ 4,763,334	£ 6,631,039			
Bank of Ireland	828,868	1,015,403			
		5,920,002	7,647,072		
REVENUE					
Customs	20,050,000	6,127,000	6,221,000	355,000	375,000
Excise*	22,870,000	7,138,000	7,400,000	423,000	442,000
Stamps	12,580,000	4,493,000	4,626,000	247,000	325,000
Land Tax and House Duty	2,960,000	615,000	610,000	10,000	5,000
Property and Income Tax	12,550,000	2,552,000	2,969,000	32,000	33,000
Post Office	9,350,000	2,930,000	2,750,000	70,000	70,000
Telegraph Service	2,230,000	720,000	656,000	100,000	90,000
Crown Lands	430,000	140,000	120,000	20,000	20,000
Interest on Purchase Money of Suez Canal Shares					
Sardinian Loan, &c.	280,000	53,215	14,257	nil	nil
Miscellaneous	2,850,000	1,145,941	1,021,969	76,963	111,715
Revenue	86,150,000	25,594,186	26,321,246	1,333,963	1,461,715
Total, including Balance		31,486,188	33,963,318		
OTHER RECEIPTS.					
Advances repaid:—					
Bullion, &c.		344,521	185,743		
Treasury Bills, more issued than paid off		3,898,000			
Money raised by issue of Exchequer Bonds		6,001,768			
Temporary Advances		3,000,000			
Temporary Advances not repaid, for Deficiency		2,700,000	1,350,000		
Totals		47,432,477	35,504,001		

* Exclusive of transfers to the Local Taxation Account:— 1889-90. 1888-9.

In respect of Licences	£ 350,000	£
In respect of Probate Duty	560,520	

The expenditure during the same period amounted to £29,885,174 as compared with £30,688,018 in the corresponding period of last year, the issues during the week being £991,474. The balances in the Bank of England and the Bank of Ireland amount to £1,589,334, as against £1,495,066 last week, and £1,416,247 a year ago.

TO READERS AND CORRESPONDENTS.

The Editor of the Economist cannot undertake to return rejected communications. Communications must be authenticated by the name of the writer.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32 for the Week ending on Wednesday, July 31, 1889.

ISSUE DEPARTMENT.		BANKING DEPARTMENT.	
Notes issued	36,987,060	Proprietors' capital	14,553,000
Government debts	11,015,100	Reserve	3,350,633
Other securities	5,184,900	Public deposits	5,387,607
Gold coin & bullion	20,787,060	Other deposits	27,939,637
Silver bullion		Seven-day and other bills	194,657
	36,987,060		51,425,534

* Including Exchequer Savings Banks, Commissioners of National Debt, and dividend accounts.

Dated Aug. 1, 1889.

F. MAY, Chief Cashier.

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation (excluding Bank post bills)	400,055	
Public deposits		35,805
Other deposits		2,740,858
Government securities		1,000,000
Other securities		354,946
Bullion		1,079,317
Reserve		1,479,372
Rest		11,947

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 31, 1889:—

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.
May 8	21,891,700	142,000 in	24,591,175	32,520,736	37,230,135	18,500,625	40 1/2	4 1/2
15	22,840,075	788,000 in	24,571,260	38,533,156	41,989,314	14,466,516	37 1/2	4 1/2
22	23,232,396	238,000 in	24,348,245	35,559,368	38,402,758	15,084,131	42 1/2	4 1/2
29	23,233,189	58,000 out	24,277,000	35,405,655	38,194,648	15,160,289	42 1/2	4 1/2
June 5	22,636,494	334,000 out	24,731,415	34,397,696	38,145,105	14,705,079	40 1/2	4 1/2
12	22,884,009	432,000 in	24,572,125	33,848,712	37,181,468	14,512,884	42 1/2	4 1/2
19	23,575,892	390,000 in	24,290,560	36,130,571	37,612,386	15,385,392	43 1/2	4 1/2
26	22,936,573	174,000 in	24,749,355	34,963,086	37,441,922	15,387,218	43 1/2	4 1/2
July 3	23,711,307	135,000 in	25,526,750	34,406,685	37,942,172	14,384,367	41 1/2	4 1/2
10	22,984,995		25,420,170	35,008,834	39,372,355	13,764,225	39 1/2	4 1/2
17	22,509,469	28,000 out	25,346,345	35,680,749	40,169,663	13,663,124	38 1/2	4 1/2
24	22,626,945	100,000 out	25,695,935	36,143,907	40,528,842	13,731,010	37 1/2	4 1/2
31	21,647,628	827,000 out	25,495,900	33,837,244	39,173,596	12,251,638	36 1/2	4 1/2

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 30, 1879.	Aug. 4, 1886.	Aug. 8, 1887.	Aug. 1, 1888.	July 31, 1889.
Circulation (excluding Bank post bills)	20,321,875	25,807,700	25,593,345	25,240,940	25,495,990
Public deposits	4,378,466	3,337,391	3,169,041	3,567,463	6,387,607
Other deposits	32,293,487	24,704,506	25,782,895	25,259,906	27,939,637
Government securities	16,749,642	14,840,355	16,597,472	16,717,828	19,214,928
Other securities	17,750,886	19,851,494	19,294,791	18,628,429	19,958,968
Reserve of notes and coin	21,372,218	11,487,824	11,121,189	11,562,035	12,251,638
Coin and bullion	35,694,093	21,545,524	20,964,534	20,603,325	21,547,628
Proportion of reserve to liabilities	56 1/2 %	40 1/2 %	38 1/2 %	59 1/2 %	36 1/2 %
Bank rate of discount	2 1/2 %	2 1/2 %	3 %	2 1/2 %	2 1/2 %
Price of Consols	98	101 1/2	101 1/2	99 1/2	94 1/2
Price of silver per oz	51 1/2 d	42 1/2	44 1/2	49 1/2	48 1/2
Average price of wheat	47s 7d	32s 0d	34s 3d	32s 5d	30s 0d
Exchange on Paris (short)	26.25 - 35	25.21 - 26	25.20 - 25	25.31 - 36	25.12 - 18 1/2
— Amsterdam (short)	12.0 - 1 1/2	12.1 - 2	12.1 - 2	12.1 - 2	12.14 - 2 1/2
— Hamburg (3 mths)	20.62	20.49 - 53	20.48 - 52	20.55 - 59	20.57 - 61
Clearing-house return	73,662,000	120,863,000	117,254,000	151,595,000	157,123,000

* New 2 1/2 per cents.—Goschens.

The amount of the "other deposits," compared with the "other securities," showed in 1879, an excess of £15,533,661; in 1886, an excess of £4,853,012; in 1887, an excess of £6,488,104; and in 1888 an excess of £6,597,477. In 1889, there is an excess of £7,980,669.

In 1886, the demand had improved, and with a shorter supply of capital, the rate for bills was better, at 1 1/2, 3 per cent., and for short loans, 1 1/2, 2 per cent.

In 1887, the Bank of England discount rate was advanced from 2 to 3 per cent., owing to the efflux of gold to the United States. The stock markets were quiet and dull.

In 1888, the money market ruled firm. On the Stock Exchange there was no special feature.

The following figures from the official returns show the amount of bills and cheques cleared at the Bankers' clearing-houses since the beginning of the year. Special days are given separately, together with the total increase or decrease to date in each case.

BANK RETURN (000's omitted.)

Weeks Ending	Total	Stock Exchange Pay Days	Consol Pay Days	Fourth of the Month
1889				
Jan. 1 to May 15	2,921,524	J. 1-F. 14 187,701	Aug. 1 24,676	Aug. 4 18,463
May 22	144,331	Feb. 28 87,238	Sept. 2 22,552	Sept. 4 18,840
May 29	112,543	Mar. 14 52,906	Oct. 2 25,706	Oct. 4 22,123
June 5	176,338	Mar. 25 50,479	Nov. 2 25,246	Nov. 4 21,008
June 12	159,919	April 11 60,953	Dec. 3 26,106	Dec. 4 19,116
June 19	159,688	April 25 54,516	1889	
June 26	123,634	May 15 71,090	Jan. 4 29,669	Jan. 4 29,008
July 3	198,992	May 30 60,091	Feb. 1 33,223	Feb. 4 32,106
July 10	143,019	June 14 54,109	Mar. 1 34, 37	Mar. 4 27,350
July 17	164,263	June 28 59,157	Apr. 3 28 116	Apr. 4 21,660
July 24	114,099	July 12 50,762	May 3 29,090	May 4 19,854
July 31	157,123	July 26 47,526	June 3 28,991	June 4 20,591
July 31	157,123	July 26 47,526	July 3 29,122	July 4 24,436
Total, 1889	4,516,193	801,582	212,348	175,728
Corresponding total, 1888	4,084,297	742,288	208,185	171,946
Inc. or Dec. in 1889	+ 431,896	+ 59,294	+ 4,163	+ 3,782
Gross total in 1888	6,942,352	1,252,465	332,470	272,091
Do '87	6,077,097	1,145,842	297,199	256,469
Inc. or Dec. in 1888	+ 865,255	+ 106,623	+ 35,271	+ 15,622
	= 13.9 %	= 9.3 %	= 11.8 %	= 6.1 %

* The "Fourth" fell on Sunday.

The following is the Manchester Bankers' Clearing :-

	1888	1889
Total	136,472,099	127,214,556
Increase in 1887	£9,193,929 = 7.2 per cent.	
Twenty-nine weeks ended July 20	84,004,375	74,659,569
Week ended July 27	4,687,928	2,412,780
Increase in 1889	£8,641,633 = 12.4 %	

The principal items in the latest weekly accounts published by the leading Continental and the New York Associated banks are compared below with the previous statement and with the corresponding statement of last year :-

BANK OF FRANCE.

	Aug. 1, 1889	July 25, 1889	Aug. 2, 1888	Comparative Increase or Decrease
ASSETS				
Coin and bullion—Gold	50,527,000	49,271,000	48,982,000	+ 1,256,000 + 6,545,000
— Silver	50,198,000	50,170,000	48,856,000	+ 23,000 + 1,342,000
Government securities	14,104,000	14,104,000	14,104,000	
Private securities	36,434,000	35,134,000	37,030,000	+ 1,300,000 - 580,000
LIABILITIES				
Notes	115,389,000	113,746,000	104,608,000	+ 1,642,000 + 10,786,000
Government deposits	11,118,000	10,407,000	13,891,000	+ 711,000 - 2,773,000
Private deposits	19,462,000	20,475,000	15,847,000	- 1,018,000 + 3,628,000

IMPERIAL BANK OF GERMANY.

	July 23, 1889	July 15, 1889	July 23, 1888	Last Week	Last Year
ASSETS					
Coin and bullion	45,342,000	45,012,000	49,879,000	+ 330,000 - 4,537,000	
Discounts and advances	29,243,000	28,968,000	22,340,000	+ 335,000 + 6,628,000	
LIABILITIES					
Notes in circulation	49,035,000	50,906,000	46,754,000	- 1,871,000 + 2,281,000	
Current accounts	21,950,000	19,529,000	22,321,000	+ 2,421,000 - 374,000	

AUSTRO-HUNGARIAN BANK.

	July 23, 1889	July 15, 1889	July 23, 1888	Last Week	Last Year
ASSETS					
Coin and Bullion—Gold	5,433,000	5,436,000	5,958,000	- 5,000 - 525,000	
— Silver	15,923,000	15,831,000	15,241,000	+ 92,000 + 682,000	
Discount and advances	19,330,000	19,212,000	15,649,000	+ 118,000 + 3,681,000	
LIABILITIES					
Circulation	39,970,000	39,587,000	40,477,000	+ 383,000 - 507,000	

NETHERLANDS BANK.

	July 27, 1889	July 20, 1889	July 28, 1888	Last Week	Last Year
ASSETS					
Coin and bullion—Gold	5,588,000	5,537,000	5,649,000	+ 1,000 - 111,000	
— Silver	6,571,000	6,572,000	6,060,000	- 1,000 - 1,489,000	
Discount and advances	8,801,000	8,415,000	6,397,000	+ 114,000 + 1,994,000	
LIABILITIES					
Notes in circulation	17,631,000	17,787,000	16,974,000	+ 106,000 + 707,000	
Deposit	1,394,000	1,364,000	1,702,000	+ 30,000 - 308,000	

NATIONAL BANK OF BELGIUM.

	July 25, 1889	July 18, 1889	July 26, 1888	Last Week	Last Year
ASSETS					
Coin and bullion	3,937,000	3,954,000	3,782,000	+ 17,000 + 155,000	
Discounts, &c.	11,756,000	11,794,000	12,028,000	- 37,000 - 272,000	
LIABILITIES					
Circulation	14,533,000	14,209,000	14,157,000	+ 54,000 + 176,000	
Deposits	2,356,000	2,433,000	2,584,000	- 77,000 - 228,000	

BANK OF SPAIN.

	July 27, 1889	July 20, 1889	July 28, 1888	Last Week	Last Year
ASSETS					
Coin and bullion	11,174,000	11,294,000	13,770,000	- 117,000 - 2,596,000	
Discounts and advances	40,321,000	40,412,000	36,538,000	- 91,000 + 3,783,000	
LIABILITIES					
Circulation	29,205,000	29,472,000	26,324,000	+ 265,000 + 2,881,000	
Deposits	17,493,000	17,468,000	16,733,000	+ 27,000 + 766,000	

NEW YORK ASSOCIATED BANKS.

	July 27, 1889	July 20, 1889	July 28, 1888	Last Week	Last Year
ASSETS					
Coin and bullion	14,440,000	14,330,000	18,220,000	- 440,000 - 3,780,000	
Legal tender	8,241,000	8,270,000	7,840,000	+ 130,000 + 1,000,000	
Loans and discounts	23,700,000	23,500,000	22,200,000	+ 300,000 + 1,500,000	
LIABILITIES					
Circulation	17,800,000	17,300,000	15,200,000	+ 500,000 + 2,600,000	
Net deposits	87,400,000	89,320,000	82,500,000	+ 1,000,000 + 4,800,000	
Reserve (Specie & Notes)	23,200,000	23,000,000	26,500,000	- 200,000 - 3,300,000	
Legal Reserve	21,565,000	22,130,000	20,645,000	+ 265,000 - 1,200,000	
Excess of actual reserve	1,635,000	1,870,000	5,855,000	- 405,000 - 4,000,000	

Converting the specie market at 15: the Austrian florin at 25; the Dutch florin at 16; and the franc lire and peseta at 25 per cent. American currency is reduced into English money at 16 per dollar.

Discount and Loan Market.—Owing to the large withdrawals of gold for export to France, the tendency of discount rates has been steadily upward during the past week. On Monday rates first made a decided start, the quotation for fine 3 months' bank bills being $1\frac{1}{2}$ or even $1\frac{1}{2}$ to $1\frac{1}{2}$ per cent. An advance to $1\frac{1}{2}$ per cent. took place on Tuesday, and on Wednesday the rate was over 2 per cent., the market being very unsettled, some houses refusing to trade under 2 per cent., while in other quarters the quotation was 2 to 2 $\frac{1}{2}$ per cent. The market hardened on Thursday, when the Bank return was issued showing a large decrease in the reserve, and when the discount houses advanced their rates for deposits by $\frac{1}{2}$ per cent. To-day rates close firm. The following figures give the movements in the rate for fine 3 months' bank bills and day-to-day money during the week:—

	Friday	Thurs'y	Wedn'y	Tue d'y	Monday	Saturday	Last Friday
Bills	$1\frac{1}{2}$	$1\frac{1}{2}$	$2\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$
Money	$1\frac{1}{2}$	$1\frac{1}{2}$	$2\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$

Day-to-day short loans, it will be seen, have only commanded low rates, owing to the tendency to hold money "short" until the position of the discount market becomes more settled. As shown elsewhere, the tendency of money is distinctly in an upward direction.

The return of the Bank of England shows a decrease of £1,179,000 in the reserve, owing to an increase of £400,000 in the note circulation, and a diminution of £1,079,000 in the stock of bullion, of which a sum of £827,000 was taken for export. At the same time the liabilities are considerably smaller, the "other deposits" having fallen off by £2,781,000, and hence the proportion of the reserve to the liabilities is only $1\frac{1}{2}$ per cent. lower, at 36 $\frac{1}{2}$ per cent. The gold securities show a decrease of £1,000,000, due probably to borrowings on Consols, and there is a decrease of £355,000 in the "other securities."

The tenders for £2,000,000 Treasury bills were opened on Monday at the Bank of England, the total applications amounting to £1,371,000. The entire amount was allotted in bills for three months, tenders at £99 11s 8d and above receiving in full. The average rate per cent. was £1 10s 2d.

We regret to have to announce the death, at the age of 76, of Mr Robert Wigram Crawford. Mr Crawford, who had been a director of the Bank of England since 1850, and was Deputy-Governor in 1867 and 1868, and Governor in 1869 and 1870, was chairman of the East Indian Railway Company, his connection with that company having extended to 35 years.

It is announced that the Stock Exchange will be closed from Friday evening, August 2nd, until Tuesday morning, August 6th.

Messrs Bolitho Sons and Co., bankers of Penzance, have arranged to amalgamate their bank (Mount's Bay Bank) with the East Cornwall Bank, Messrs Robins Foster Coode and Co., with which some of their partners have been associated since its formation.

The directors of the Birmingham Banking Company (Limited) inform us that they have entered into an agreement for the acquisition of the business of The Royal Exchange Bank (Limited), of 126 Cannon street, London. The Royal Exchange Bank was established in the year 1879, and has a subscribed capital of £73,962, of which the sum of £60,777 has been paid up. The company pays to the Royal Exchange Bank the sum of £60,777, or such less sum as on investigation by valuers on both sides shall prove to be the surplus of their assets over their liabilities. Each shareholder will have the option of taking his portion of the purchase-money either in cash or in shares of the company at the rate of £15 a share, that being the market price at the date of the agreement, 24th May last. Two of the directors of the Royal Exchange Bank—viz., Sir E. J. Reed, K.C.B.,

M.P. and H. Byron Reed, Esq. M.P., will join the board of the Birmingham Bank. The name of the bank will be changed to that of the Metropolitan and Birmingham Bank (Limited).

Messrs Pixley and Abell supply the following quotations:—

Quotations for Bullion.—Gold.—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 10d per oz standard. Silver.—Bar silver, fine, 42s 3d per oz standard; bar silver, containing 5 grs gold, 42s 2d per oz standard; cake silver, 45s 1d per oz; Mexican dollars, 41s 1d per oz; quicksilver, £9 15s.

The silver market has been quiet, but a firm tone has prevailed.

The India Council sold the following drafts on Wednesday:—

Table with 2 columns: Amount in bills, Rate per rupee. Includes entries for Calcutta, Bombay, and Madras.

Between April 1 and Wednesday night drafts for 8,13,42,675 rs had been sold, producing £3,487,949.

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

Table showing discount rates for Bank Bills and Trade Bills across various months (3, 4, 6 months) for different dates from May to August.

* These rates range from those current on the very best paper to those paid on bills for which Bank rate is usually required.

The rates allowed on deposits by the joint-stock banks and discount-houses are as follows:—

Table listing interest rates for private and joint-stock banks at notice, discount houses at call, and bills at seven and fourteen days' notice.

The discount quotations current in the chief continental cities are as follows:—

Table comparing Bank Rate and Open Market rates for Paris, Berlin, Hamburg, Frankfurt, Amsterdam, and Brussels.

At other centres the latest recorded quotations are:—

Table listing discount and overdraft rates for New York, Melbourne, Sydney, Calcutta, Bombay, Adelaide, and Montreal.

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

Table showing gold exchange standards for France, Germany, and America in terms of marks, dollars, and francs.

The exchanges were yesterday:—

Table listing exchange rates for French 'cheque', German short exchange, and New York exchange.

* The Bank of France charges a premium on gold, so that the above is not the real exchange.

LONDON COURSE OF EXCHANGE.

Table showing the London Course of Exchange with columns for On, Usance, and Price Negotiated on Change for various locations like Paris, Amsterdam, Berlin, etc.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table of Foreign Rates of Exchange on London, listing locations like Paris, Amsterdam, Berlin, etc., with their respective exchange rates and usances.

The Stock Markets.—Business on the Stock Exchange

has continued active, despite the approach of the holidays, and prices generally close firm. Interest still centres in the Home Railway market, owing to the favourable dividends which have been declared, the good traffic prospects, and the belief that several important stocks, including Midland, will be "split" before long; but, on the other hand, it must be remembered that prices have had a very sharp rise, that people will be leaving for their holidays, thus reducing business, and that money is likely to become dearer.

Consols, &c.—Consols have declined, owing to the advance

in the value of money. India Sterling Stocks are also rather lower, but Home Corporation stocks and Colonial Government bonds are practically unaltered.

Table showing Closing Prices for various stocks like Consols, Local Loans, Bank Stock, India, and Mt. Rd. of Wks.

Home Railways.—The market has been active and firm,

but prices close rather below their best, owing to realisations to secure profits, the advance in the value of money, and unfavourable political rumours. On the week, all the Heavy stocks, with the exception of North-Eastern, show an advance, Midland being especially firm upon rumours that the stock will be "split" into "A" and "B" issues.

The following are the latest closing prices, &c., of the leading Ordinary stocks:—

Table showing Closing Prices and Rise or Fall for various railway stocks like Caledonian, Great Eastern, Great Northern, etc.

RAILWAY TRAFFIC RECEIPTS.

The traffic receipts on the principal railways of the United Kingdom, for the week ending July 23, are subjoined, together with the increase or decrease in receipts and the mileage in operation as compared with the corresponding week in 1888.

The increase of £73,170 for the week on the English and Irish lines is equal to 6.09 per cent., the mileage being 13,825½ as compared with 13,737 in the corresponding week of last year, while the increase of £5,563 on the Scotch lines is equal to 3.73 per cent., on a mileage of 2,161½, against 2,158½.

The aggregate totals show on the English and Irish lines an increase of £279,468, equal to 6.04 per cent., and on the Scotch lines an increase of £151,515, equal to 4.41 per cent., as compared with the corresponding period of 1888.

Table with columns: Week's Receipts (Total, Increase or Decrease), Half-Year's Aggregate Receipts (Total, Increase or Decrease), Miles Open (1888, 1889). Rows include English Lines (Great Eastern, Great Northern, etc.), Irish Lines (Great Northern, etc.), and Scotch Lines (Caledonian, Glasgow and South-Western, etc.).

Foreign Government Securities.—Business in this market has been inactive, but prices have ruled firm, although they close below their best upon some disquieting rumours in regard to the relations between Servia and Bulgaria.

Subjoined are the latest closing prices of the more important issues as compared with last week's prices. The making-up price at the last settlement are also given for reference purposes:—

Table of Closing Prices for various securities. Columns: Security Name, Last Week, To-day, Rise or Fall, Making up Price.

American and Canadian Railways.—American Railway issues have remained very quiet, but a firm tone has prevailed, and the belief still is that prices will improve before long. The only marked movement has been in Wabash Preference, which have advanced over \$1½ upon a little good buying.

The following are the latest closing prices, &c., of the more prominent issues:—

Table of Closing Prices for American and Canadian Railway securities. Columns: Security Name, Last Week, To-day, Rise or Fall, Making up Price.

Table of Closing Prices for various stocks. Columns: Security Name, Last Week, To-day, Rise or Fall, Making up Price.

Miscellaneous Securities.—In Foreign Railway issues, Nitrate shares have remained firm. Mexican (Vera Cruz) stocks, although idle, have been well supported.

The following are the latest closing prices, &c., of the more important miscellaneous issues:—

Table of Closing Prices for miscellaneous securities. Columns: Security Name, Last Week, To-day, Rise or Fall, Making up Price.

MEETINGS. The following meetings are to be held during the ensuing week:—

Table of Meetings. Columns: Company, Class, Date, Place and Time.

Notices and Reports.

FOREIGN GOVERNMENT STOCKS, &c. INDIA DEBENTURES.—The Secretary of State for India gives notice to holders of India 3½ per cent. debentures which have been marked for renewal for a further period of seven years at 3½ per cent. per annum interest.

VENEZUELA DEBT.—The Council of Foreign Bondholders state that the reason why the proposed arrangement for the unification of the Venezuela debt has broken down, is because the Government insist that the loss on exchange, estimated at £3,000 to £4,500, shall be deducted from the allowance of 1 per cent. for agency expenses, &c.

can be drawn is that the Government, instead of directly rejecting the proposed arrangement, have taken this circuitous method of rendering it impracticable. The arrangement which has been in operation since 1881 remains, therefore, at present unaltered and in force.

RAILWAY COMPANIES.

BUFFALO AND LAKE HURON.—The report for the half-year ending June 30 states that the balance of revenue, including the balance from the previous half-year, after providing for the interest on the bonded debt, is £14,390, which will allow of a dividend of 5s 3d per share, carrying over £605 19s 3d.

CANADIAN PACIFIC.—The following is the statement of earnings and expenses for the month of June:

	1889.	1888.	Inc. or Dec.
For the Month of June.			
Gross earnings	1,255,000	1,180,000	+ 75,000
Working expenses	728,000	790,000	- 62,000
Net profits	527,000	390,000	+ 137,000

	1889.	1888.	Inc. or Dec.
Aggregate gross earnings from Jan. 1st to end of June	6,369,000	5,833,000	+ 536,000
Aggregate net profits ditto	1,977,000	1,114,000	+ 863,000

The mileage and the earnings of the South Eastern Railway, now operated by this company, are not included in this return.

CINCINNATI WASHINGTON AND BALTIMORE.—Holders of the securities of this company are informed that a plan of reorganisation has been agreed upon by the Committee of Security-holders in New York, acting in concert with the London Committee. Parties desiring to participate in the reorganisation plan must deposit their securities either in New York, with the Farmers' Loan and Trust Company, or in London, with the London and County Bank, 21 Lombard street, E.C. The right to claim participation will expire on the 20th instant. Copies of the plan and lists for deposit of the several securities can be obtained at the London and County Bank, 21 Lombard street, E.C., or of Heseltine, Powell, and Co., 1 Drapers' gardens, E.C., on and after the 6th instant.

BELFAST AND NORTHERN COUNTIES.—The net revenue account for the past half-year shows an available balance of £19,709, out of which the directors recommend the payment of a dividend at the rate of 5 per cent. per annum on the ordinary stock, placing the sum of £3,000 to reserve fund, and carrying forward £1,724 to the credit of next half-year's account.

GREAT NORTHERN.—The following is a statement of the receipts and expenditure on revenue account for the half-year ending June 30 last as compared with the corresponding period of 1888:

	1889.	1888.
Gross receipts (including joint lines)	1,953,831	1,860,968
Gross expenditure	1,158,418	1,103,643
Balance of revenue account	795,413	757,325
Less interest and fixed charges, deducting credits	231,311	236,077
Balance of net revenue account	561,102	521,248
Less preference dividends	321,530	314,369
Balance available for dividend on ordinary stocks	239,572	206,879

The net balance of £239,572 will enable the proprietors to declare a dividend at the following rates:—£1½ per cent. on the original stock, £3 per cent. on the "B" stock, and 10s per cent. on the "A" stock, leaving a balance of £8,518 to be carried forward. The directors state that they are of opinion that the time has come when it is expedient to make a further division of the original stock of the company into deferred and preferred stocks. There are, however, certain difficulties to be overcome before a definite scheme can be placed before the shareholders, and Parliamentary sanction to the division will have to be obtained. The board think it sufficient now to intimate that the necessary Parliamentary authority will be applied for in the ensuing Session, and the scheme will, of course, be subject to the approval of the shareholders.

LANCASHIRE AND YORKSHIRE.—The report for the half-year ending June 30 states that the receipts from passengers, parcels, and mails were £765,379, against £727,634 in 1888, and from goods, minerals, and live stock £1,355,408, against £1,314,780, less collection and delivery £124,711, against £124,171. The working expenses were £1,019,857, against £999,615, and the rates, taxes, and passenger duty £52,379, against £53,672. The directors recommend a dividend at the rate of 4½ per cent. per annum, payable on August 3, carrying forward £21,740.

LONDON AND BLACKWALL.—The directors recommend a dividend for the past half-year at the usual rate of 4½ per cent. per annum. The directors propose to issue additional capital to the amount of £405,000.

LONDON AND SOUTH-WESTERN.—The report for the half-year ending June 30 states that the gross revenue was £1,529,101, against £1,462,728 in 1888, the gross expenditure being £848,201, against £831,882, and the balance available for dividend £286,750, against £242,668. A dividend at the rate of 4½ per cent. per annum is recommended, as against 3½ per cent. for June, 1888, leaving to be carried over £25,221, against £26,996. The increase of £66,373 in revenue is, it is stated, derived from all descriptions of traffic

throughout the system, while the increase of £16,319 in outlay is owing to the necessary further renewals of the rolling stock, the running of 104,123 more train miles, the maintenance of 13½ additional miles of line, and a larger amount of rates and taxes.

LONDON, CHATHAM AND DOVER.—The report for the half-year ended June 30, 1889, states that the gross receipts amounted to £630,107, against £591,385 in 1888, the gross expenses being £348,557, against £333,428, and the net result for the half-year £281,550, as compared with £258,456. After meeting the charges for debenture interest, &c., there is a balance of £104,651, as compared with £79,442 in the corresponding half-year of 1888. The directors recommend a dividend of £1 12s 6d per cent for the half-year upon the arbitration preference stock, carrying forward £1,789. This payment, together with the £2 5s distributed in respect of the preceding half-year, will make the total dividend upon the book year ended June 30, 1888, £3 17s 6d, as against £3 10s for the book year ended June 30, 1888. A considerable portion of the increase of the revenue for the half-year has been derived from traffic to and from Paris, and the large increase of receipts in the current half-year arises principally from the same source. The board have thought it politic to encourage this traffic by the establishment of additional services and considerable concessions to second and third class travellers in the form of low rates and increased speed.

MIDLAND.—The half-yearly report shows the following result:—

	1889.	1888.
Gross receipts from traffic amount to	3,816,989	3,576,800
Miscellaneous receipts	81,010	70,601

Total revenue receipts for half-year 3,897,999 ... 3,647,401
Less working expenses, equal to 53·84 per cent. of the receipts 2,055,226 ... 1,936,305

	1,842,773	1,711,096
From which deduct—		
Interest on debentures and debenture stock	371,488	
Rent of leased lines, &c.	112,406	
	483,894	480,849

Add balance brought forward from last half-year 1,358,879 ... 1,230,247
52,502 ... 52,092

Leaving available for dividend the sum of... 1,411,381 ... 1,282,339

From this balance the directors recommend the declaration of a dividend at the rate of 5½ per cent. per annum on the ordinary stock, leaving a balance of £17,732 to be carried forward.

NEW YORK LAKE ERIE AND WESTERN.—The gross earnings of this company, including the New York Pennsylvania and Ohio Railroad Company for the month of June, 1889, were \$2,311,603; working expenses, \$1,490,055; net earnings, \$821,548; less proportions due leased lines, \$205,894; net earnings, \$615,654; showing an increase as compared with the same period last year of \$4,670.

NORTH LONDON.—The accounts for the past half year show, after paying the same amount to the reserve fund as in the corresponding period of 1888—viz., £4,500—sufficient to admit of a dividend at the rate of 7½ per cent. per annum, carrying forward £2,779, as against £2 914.

NORTH STAFFORDSHIRE.—The net revenue account for the past half-year (after deducting the loss in the Barton forgery case) shows a sum available for dividends, including the balance from previous half-year, of £133,878. The preference dividends amount to £67,922, leaving a balance of £65,956, out of which it is proposed to pay a dividend at the rate of 4 per cent. per annum on the ordinary stock, carrying to the credit of next half-year £1,353.

OTTOMAN.—The council of administration recommend a dividend of 6s per share.

PHILADELPHIA AND READING.—The following is the comparative statement for the month of June:

	June, 1889.	June, 1888.	Inc. or Dec.
Railroad Company			
Earnings	1,536,732	1,731,737	- 195,005
Expenses	1,112,276	830,776	+ 281,500
Surplus	424,456	900,961	- 476,505

The returns of the Philadelphia and Reading Coal and Iron Company will, in future, be published at the end of the year.

TAFF VALE.—The report for the half-year ended June 30 shows a gross revenue of £457,700, against £438 177 in 1888, and a gross expenditure of £225,893, against £219,018, the balance available for dividend being £177,360, against £168,202. This enables the directors to recommend a payment at the rate of 10 per cent. per annum and a bonus of 5 per cent. per annum (less income-tax) on the ordinary stock and shares, and on the preference stock No. 1. A balance of £1,683 will remain to be carried forward.

BANKING COMPANIES.

BANK OF WHITBHAVEN.—An interim dividend at the rate of 10s per share, or at the rate of 10 per cent. per annum, has been declared for the half-year ended June 30.

CALEDONIAN.—The annual report shows a net profit of £14,463, including £1,930 brought forward. An interim dividend at the

rate of 7 per cent. was paid in February, and a distribution is now proposed at the rate of 9 per cent. per annum, leaving, after the addition of £1,000 to the reserve, £1,402 to be carried forward.

COMMERCIAL OF AUSTRALIA.—At the half-yearly meeting, held at Melbourne on Thursday, a dividend at the rate of 12 per cent. per annum was declared, £25,000 was added to the reserve fund, which now stands at £675,000. £5,000 was applied in reduction of bank premises account, and £36,152 carried forward.

HONG KONG AND SHANGHAI.—The dividend to June 30 last will be £1 10s per share, \$100,000 will be credited to the reserve fund, and \$70,000 carried forward.

TABLE OF MAN.—Including £5,893 brought forward, the report for the past half-year shows a net balance of £9,821. The directors propose a dividend and bonus at the rate of 25 per cent. per annum, carrying forward £6,131.

LINCOLN AND LINDSEY.—A dividend is announced at the rate of 11 per cent. per annum, making, with the interim dividend, a total of 15 per cent. for the year. The reserve fund is £137,439.

MERCHANT.—The company announced a second return of 10s per share out of the assets of the old company.

PROVINCIAL OF IRELAND.—The report for the half-year ended June 30 states that, including £5,172 brought forward, there remains a profit of £34,888. The directors have declared a dividend at the rate of 10 per cent. per annum, tax free, and have added to the reserve fund £1,650, carrying forward £5,238. On December 31 last the reserve fund amounted, it is stated, to £174,000. From this was taken, as announced to the shareholders by circular on March 21, to meet the defalcations of Henry Morgan and James H. Ross Todd, at the Dublin branch, £20,650, leaving £153,350, to which there is now added the above £1,650, making the reserve £155,000.

STUCKEYS.—The half-yearly balance-sheet shows that the current accounts and deposits are £5,016,958, and the acceptances £20,459, the reserve fund being £280,000, and the profit balance £49,722. The securities are stated at £3,402,068, the loans at call and short notice at £300,000, the cash at bankers and branches at £334,582, and the bills discounted, loans, and advances at £1,717,998.

UNION OF AUSTRALIA.—The report submitted at the meeting on the 29th inst. showed a net balance of £135,681, which admits of a dividend at the rate of 14 per cent. per annum, and the transfer of £20,000 to the reserves (making them £1,000,000), leaving £10,681 to be carried forward.

UNION OF SPAIN AND ENGLAND.—The directors have declared an interim dividend for the half-year ended June 30 at the rate of 6 per cent. per annum.

WHITEHAVEN JOINT STOCK.—The annual report shows a net balance of £14,634, including £1,490 brought forward. An interim dividend was paid in February last, and a further dividend is now proposed of £1 2s 6d per share, carrying forward £1,227. The premium received on the new shares issued amounted to £30,000, of which £14,000 was added to the reserve, £16,000 to the contingent fund, the Consols held by the bank being written down to £90.

ASSURANCE COMPANIES.

IMPERIAL LIFE.—Mr William Lambard Hallward, who has just been appointed secretary to the West End branch, will be associated with the present branch manager, Mr George Barfield Carruthers, for the special extension of the life business in that district.

MISCELLANEOUS COMPANIES.

ALBO-CARBON.—The directors propose a dividend of 7½ per cent. for the year, free of income-tax, leaving a balance of £201 to be carried forward.

ANGLO-AMERICAN LAND MORTGAGE AND AGENCY.—The report for the year ending June 30, 1889, states that after paying an interim dividend in February at the rate of 7 per cent. per annum, writing off £3,462, being the whole of the debenture expenses account, as well as the expense of issuing new shares, there remains a surplus of £3,780. Out of this amount the directors propose to pay a dividend on the ordinary shares for the half-year at the rate of 9 per cent. per annum, free of income-tax (making with the interim dividend already paid in February 8 per cent. for the year), placing £1,000 to reserve fund, and carrying forward £148.

ARTHUR GUINNESS SON AND CO.—The directors have decided, after placing £125,000 to reserve fund and £30,000 to depreciation fund, to recommend a dividend of 9 per cent. for the six months ended June 30 last, making a total dividend for the 12 months of 15 per cent., free of income-tax, carrying forward £25,641.

BARRETT'S BREWERY AND BOTTLING.—The directors have declared an interim dividend for the six months ended June 30 last at the rate of 5 per cent. per annum.

BRENTFORD GAS.—The report for the half-year ending June 30 states that a sum of £72,870 is available for dividends. The directors recommend the declaration of a dividend at the rate of 12½ per cent. per annum on the consolidated, and of 9½ per cent. per annum on the new stock, 1881. The directors have again decided to reduce the price of gas by 2d per 1,000 cubic feet, such reduction to date from the taking of the meter indices for the Midsummer quarter 1889.

BRITISH WAGON.—The directors propose a dividend at the rate of 7½ per cent. per annum for the past half-year, tax free, adding £1,000 to the reserve fund, and carrying forward £321.

BROOKE, SIMPSON, AND SPILLER.—The directors have declared an interim dividend of 5 per cent. per annum on the "A" shares for the half-year ending June 30.

CRYSTAL PALACE.—The report for the half-year ended June 30 states that the total receipts, amounting to £62,711, show a decrease of £9,323, and the total expenditure, amounting to £55,443, shows also a decrease of £5,395, leaving a balance of profit of £7,269 to be carried to net revenue account. In com-

paring the revenue of the past half-year with that of the corresponding period of 1888, it should be remembered that the latter includes the profit from the Handel Festival. There is a small decrease in the number of season tickets. This usually takes place in the year following a Handel Festival; but it is satisfactory to notice a considerable increase in the daily admissions by payment.

CONTINENTAL METROPOLITAN TRAMWAYS.—The directors have declared an interim dividend at the rate of 5 per cent. per annum on their preferred ordinary shares.

FORE STREET WAREHOUSE.—The directors propose to pay a dividend of 6s 6d per share for the past half-year, leaving £3,024 to be carried forward. The reserve and balance of undivided profit will then stand at £37,459.

GILLMAN AND SPENCER.—The directors have declared an interim dividend to June 30 at the rate of 8 per cent. per annum.

JOHN HUNTER, WILTSHIRE AND CO.—The directors have declared an interim dividend at the rate of 5 per cent. per annum for the half-year ended June 30.

LEEDS TRAMWAYS.—The directors have declared a dividend at the rate of 6½ per cent. per annum, for the half-year year ending June 30.

LONDON ROAD CAR.—The directors recommend a dividend for the half-year ending June 30 at the rate of 5 per cent. per annum, carrying forward about £1,040.

MILLWALL DOCK.—The directors recommend a dividend for the half-year on the ordinary stock at the rate of 3 per cent. per annum as against 2½ per cent. per annum for the corresponding half-year of 1888. The balance to be carried forward will be £1,547, as against £1,875 in 1888.

NAVAL CONSTRUCTION AND ARMAMENTS.—The report to June 30 states that in view of the initial expenses incidental to every new company, and the fact that nearly all the large contracts are unfinished, as above stated, the directors are not in a position to declare a dividend, but the balance of £5,357 carried forward and the profits on unfinished contracts will tend to increase the profits of the current year.

NORTH METROPOLITAN TRAMWAYS.—The report for the half-year ending June 30 states that the gross receipts amounted to £189,346, and the total expenditure to £137,533. The balance, together with £3,048 brought forward, is £49,914, and it is proposed to pay a dividend at the rate of 9½ per cent. per annum, being 9s 9d per share on the 99,200 fully paid-up shares, subject to deduction of income-tax. The balance of £1,554 will be carried forward.

NOTTINGHAM MANUFACTURING.—The directors recommend a further dividend at the rate of 10 per cent. per annum for the past six months, leaving £1,295 to be carried forward.

PRICE'S PATENT CANDLE.—The directors recommend a dividend of 10s per share for the half-year ended June 30.

R. BELL AND CO.—The directors recommend an interim dividend at the rate of 12 per cent. per annum for the six months ending June last.

ROBERT CAMPBELL AND SONS.—The directors have declared an interim dividend for the half-year of 3s per share, tax free.

RYLANDS AND SONS.—The report for the half-year ended June 30 shows a surplus of £89,537, out of which it is proposed to declare a dividend at the rate of 6 per cent. per annum, less income-tax, leaving £25,662 to be carried to the credit of the reserve fund, which will then stand at £307,149.

SAMUEL ALLSOPP AND SONS.—The report for the year ending June 30 last shows a total profit of £174,795, as against £176,227 in the preceding year. The dividend for the first half of the year on the ordinary stock at the rate of 5 per cent. per annum was paid, and a similar distribution is now proposed, leaving £11,975 to be carried forward. The sales during the first half of the past year showed a further decrease, but an improvement has since taken place, which the directors hope to see continued.

SAMUEL FOX AND CO.—The report states that the profits for the past year have amounted to £39,875, including £3,481 from last year. It is intended to declare a dividend at the rate of 15 per cent. per annum, of which an interim dividend at the rate of 10 per cent. per annum was paid in March, leaving £2,676 to be carried forward.

SCHOOLING AND CO.—The directors have declared an interim dividend for the six months ended June 30 at the rate of 10 per cent. per annum.

UNITED RIVER PLATE TELEPHONE.—The report for the year ended March 31st announces a further dividend of 3 per cent., or 3s per share, tax free, it is also recommended that £2,000 be placed to the depreciation and renewal fund, thereby increasing it to £7,000; and that £1,210 be carried forward.

YORK STREET FLAX SPINNING.—The report for the year ended June 30 shows a profit of £41,332. After writing off sundry expenses and paying dividends at the rate of 4 per cent. on preference and ordinary shares, £23,232 is carried forward to new account.

WALTER SHOWELL AND SONS.—The 12,000 new ordinary shares recently offered at £2 per share premium have been privately subscribed by the debenture and shareholders of this company and their friends. Allotment letters have been issued.

W. B. FORDHAM AND SONS.—The directors recommend an interim dividend for the first half of this year at the rate of 7½ per cent. per annum.

WESTERN COUNTIES AND SOUTH WALES TELEPHONE.—The directors have declared an interim dividend on the preference shares at the rate of 6 per cent. per annum for the half-year ended June 30.

Mining Companies.

GYMPIE GREAT EASTERN GOLD.—The directors have received a cablegram from the mine, dated July 30th, giving the result

obtained during the past month, viz.: 22 days, 575 tons, 1,062 ounces, £3,700 value, £2,500 profit.

NEW COMPANIES AND CAPITAL.

NEWFOUNDLAND & PER CENT. STOCK FOR £25,000.—The tenders amounted to £226,500, at prices varying from the minimum of £100 to £108 0s 6d. Tenders at £104 1s 6d will receive about 28 per cent. of the amount applied for and those above that price in full. The average price obtained for the stock is £104 15s.

The Commercial Times.

THE CORN TRADE.

Mark Lane, Friday Evening.

The spell of fine hot weather, which commenced on Saturday morning last, and has continued without interruption since, has altered the agricultural outlook considerably for the better; with the brilliant sunshine the wheats have matured rapidly, and no time has been lost in the reaping. From day to day cutting has been commenced in various directions, and the week closes with harvesting in vigorous activity over a very large area. Of the wheats that were beaten down the reports do not make much mention, but, doubtless, such weather as that which has prevailed for a week has done a good deal towards minimising the damage, and should all go on as well to the completion of the ingathering these drawbacks will probably not count for very much in the general outcome. As usual, on such junctures as the present trading operations are in a great measure neglected. Farmers are too much engrossed in securing their crops, and labour too much wanted on the land, to admit sending much to market, whilst buyers are too desirous of securing the possible advantages which the new supplies might bring to operate at all beyond the bare provision for immediate requirements. Accordingly there has been very little business done during the past week—hardly sufficient to test prices. As far as can be judged, 6d has been about the quotable decline of the small sales effected in the principal markets of the United Kingdom. It may be observed that holders of foreign wheats, whilst willing to accede to reasonable reduction, show no disposition to force sales at all largely from the narrow reserves that now exist. Very considerable requirements will have to be satisfied when the new supplies come forward, and which could not but have effect in moderating the depression in the markets. But the harvesting has only just begun, and any untoward contingency between this and its completion, would be likely to give speedy impulse to prices. These considerations are not without some weight with wheat holders, and will to some extent explain the existing disinclination to force sales. In the floating cargo trade the reduction of prices has been about the same as that quoted on spot transactions, and business is equally curtailed. The few sales effected have been confined to Californian April shipment at 36s net, and East India wheats, including No. 2 Calcutta Club on passage at 32s 6d receding to 32s; July-August shipments *via* Canal, at 32s 3d to 32s; soft red Calcutta, July-August shipment for London, at 31s 6d to 31s 3d. The flour trade, whilst very quiet, has not shown any essential change in prices. The movements of breadstuffs have tended rather to strengthen the statistical position than otherwise. From America shipments are smaller than they were in the previous week, and very much smaller than in the corresponding week last year, being 75,500 qrs, as against 190,000 qrs. Of last week's shipments, 11,500 qrs from the Eastern and 50,000 qrs from the Western seaboard are for the United Kingdom. Of flour, 145,000 bags were shipped, 133,000 bags being for this country. The supplies of wheat and flour on passage now amount to 1,170,000 qrs, having decreased about 60,000 qrs for the week. Barley of all kinds has ruled firm, and there has been no quotable change in prices to the close. The quantity on passage has decreased to 140,000 quarters, against 192,000 quarters last year. Maize has upheld late value on the spot, but is dull forward: the quantity on passage has increased to 531,000 quarters, against 495,000 quarters in corresponding week last year. Beans and peas are 6d dearer on the week. Oats have arrived very moderately, but the demand has fallen off since the fine weather set in. Prices are, however, without depression.

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure), in the six weeks ended July 27, 1889, and for the corresponding week in each of the years from 1888 to 1885:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1889.	qrs	qrs	qrs	s	d	s
July 27...	45,745 7	1,026 1	1,809 1	30 0	25 0	19 10
20...	38,349 0	257 3	2,263 7	29 4	21 1	19 8
13...	25,402 3	172 8	1,920 4	29 3	19 9	18 11
6...	29,106 4	575 7	1,840 1	28 4	20 9	19 7
June 29...	34,585 3	1,056 4	1,624 3	27 11	19 11	18 11
22...	40,127 3	1,049 0	1,830 8	28 7	24 8	18 7
1888.....	23,209 1	45 4	724 7	32 6	25 1	17 0
1887.....	24,590 2	281 3	2,557 3	24 3	21 8	17 1
1886.....	27,791 3	423 3	1,844 0	32 0	25 10	20 7
1885.....	26,027 7	46 2	1,608 6	34 1	27 0	22 8

THE IRON AND COAL TRADES.

The pig-iron market has remained active and firm. As regards trade in the North of England our Middlesbro' correspondent writes:—"The tone of our iron market continues very good; the difficulties with labour seem to have been overcome, both ironstone and coal miners having come to an arrangement with the masters for a substantial increase of wages. The shipments are good, and stocks are decreasing steadily; large quantities going out of public stores, because makers cannot make prompt deliveries. Everything points to a very large autumn trade. No. 3 has been paid this week from 42s to 42s 9d, but if large quantities were required the price would be higher." The Glasgow warrant market has been active, and to-day prices close firm, at 45s 8d to 45s 8½d, cash, and 45s 10½d to 45s 11d, one month. There has been an improved demand for hematite in the North-West, and prices have steadily advanced. Bessemer pig-iron is quoted at 51s 6d in mixed numbers, and is still buoyant, while No. 3 forge and foundry iron is quoted at 49s 9d net, l.o.b.

The demand for manufactured iron in the north of England is on the increase, but prices show little change. Steadiness is maintained in the manufactured iron trade on the Tyne, but no great pressure is felt, and prices do not fluctuate. A distinct improvement has taken place in the Scotch manufactured iron trade, and a large number of orders have been placed. Bars are still £6 2s 6d, but strips have been put up 5s per ton. Additional work continues to come in at the forges where best Yorkshire iron is made. Makers of common iron are participating in the general prosperity. Finished iron is not in quite such brisk demand in Lancashire. Prices are very firm at £6 15s for bars, £7 for hoops, and £8 to £8 5s for sheets. Trade in East Worcestershire remains firm. Makers of all descriptions of bars are busy, and the mills and forges are in most cases running the full number of turns. The decision of the Staffordshire Wages Board to advance puddlers' wages 6d per ton, and those of millmen and other ironworkers 5 per cent., has had the immediate effect of strengthening prices, and has caused makers generally to be more firm than ever in their determination not to enter into contracts for long forward delivery. Trade in South Staffordshire shows greater strength, the upward movement in prices seeming to have gained steadiness as the result of the concession of a 5 per cent. rise in ironworkers' wages. There is an excellent demand for second-class bars at £7 to £7 5s, and nothing less than £6 5s to £6 10s will be taken for common sorts. Galvanisers are buying black sheets in increased quantities, and prices are very firm at £7 15s for 20-gauge, £8 5s for 24-gauge, and £9 5s for lattens. Business in the finished hardware industries is well maintained. The tinplate trade shows but little change.

The steel market continues very active. In the North-West business in rails is brisk, and heavy sections have advanced in price to £4 17s 6d, some makers asking £5. Light rails are quoted at from £5 7s 6d to £6 2s 6d, and colliery sections at £6 17s 6d. In steel shipbuilding material the demand is more active, but there is no change to note, plates being steady at £6 17s 6d, and angles at £6 2s 6d. The demand for steel is good in the North of England, and prices are maintained at £7 for ship plates, £6 10s for angles, £4 15s to £5 for rails, and £6 10s to £5 12s 6d for sleepers. The Sheffield steel trade is active all round.

At Newcastle the best Northumberland coals have been quiet at 10s, while for seconds 8s 6d to 9s has been asked. Small steam coal has been in good request at 5s per ton for rough, and 5s 6d to 5s 9d per ton for washed. Households very steady. At Cardiff the steam coal trade has been active, and quotations are as follows:—Best qualities, 13s 6d to 14s; second-class coals, 12s 3d to 12s 6d; and Monmouthshire from 11s 6d. Small steam has been in strong request at 7s. The London seaborne house coal market has been quiet during the week, and prices have ruled steady.

THE COTTON TRADE.

LIVERPOOL, August 1.

Cotton throughout the week has been in improved request, and quotations generally are advanced ½d to ¾d per lb. Sea Island has been in moderate demand, without change in prices. In American a fair business has been done at gradually hardening prices, and quotations have advanced ½d per lb. Brazilian has been in improved demand at steady rates. Egyptian has been in extensive request, and quotations of brown are raised ½d per lb. Rough Peruvian is in fair demand at previous prices. Quotations of smooth sorts are advanced ½d per lb. African is in request at ½d per lb higher. In East Indian a large business has been done at ½d per lb advance.

"Futures."—The market opened firm, and throughout the week a considerable business has been done at advancing prices. The market, however, closes quiet, and the quotations show an advance of 8-64d to 10-64d per lb for the near, and 2-64d to 4-64d per lb for the more distant positions on last Thursday's Circular rates. The closing values are—Delivery: American, any port, l.m.c., August, 6 9-64d to 6 10-64d; August-September, 6 8-64d to 6 9-64d; September, 6 8-64d to 6 9-64d; September-October 5 50-64d to 5 51-64d; October-November, 5 39-64d; November-December, 5 35-64d; December-January, 5 34-64d; January-February, 5 34-64d; February-March, 5 34-64d per lb. The following transaction has taken place in East Indian—Shipment: Tinnivelly, f.g.f., May-June, c.i.f. 5½d per lb.

The amount of cotton forwarded this week is 42,604 bales, and actually exported 6,182 bales. The decrease of stock this week is 17,400 bales. The sales amount to 58,280 bales, of which 6,250 are on speculation, and 3,470 declared for export.

August Bank Holiday.—The cotton market will be closed from 1 p.m. on Friday, the 2nd August, until the following Tuesday morning, 6th August.

PRICES CURRENT.

Table with columns for Descriptions, Same Period 1888, and Same Period 1887. Rows include American Sea Island, Florida ditto, American, Brazilian, Pernambuco, Coara, Paraiba, Rio Grande, Bahia, Aracaju, Manio, Maranhao, Egyptian-Gallini, Ditto Brown, Ditto White, Smyrna, Greek, West Indian, Fiji Sea Island, Tahiti Sea Island, Peruvian, Ditto Mod Rough, Ditto Smooth, Ditto Sea Island, African, East Indian, Surat-Hingunghat, Ginned Dharwar, M. Gin'd Broach, Dhollerah, Oomrawuttie, Khandeish, Bilatze, Versival, Comptah, Scinde, Bengal, Madras-Tinnevely, and Western.

Imports, Exports, Consumption, &c.

Table comparing 1889 and 1888 data for Imports from Jan. 1 to Aug. 1, Exports from Jan. 1 to Aug. 1, Stock, Aug. 1, and Consumption from Jan. 1 to Aug. 1.

* Includes imports into Hull and other Outports. † Includes 32,380 bales Americans and 30 bales Egyptian, imported into Hull, &c. since 29th September, 1887, when actual Stock was taken.

These figures show:—

Summary table showing: An increase of imports compared with the same date last year of ... bales 90,050; A decrease of quantity taken for consumption of ... 24,990; An increase of actual exports of ... 21,930; An increase in stock of ... 59,630.

In speculation there is an increase of 5,340 bales. The imports this week have amounted to 31,075 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 19,000 bales, against 12,000 bales at the corresponding period last year.

MANCHESTER, August 1.

Cotton again presents a stronger appearance, and American qualities show an advance of 1/4d per lb on the week. Evidently Liverpool views with no apprehension the short time movement in the Lancashire districts. Speaking in detail the Manchester market has not displayed much activity. Recent business has cleared off cheap stocks in Eastern goods, and manufacturers now prefer stopping looms rather than accept the same prices as were current a week ago. This more especially refers to China makes. In miscellaneous cloths, for dyeing, bleaching and printing, the smaller markets have taken quite an average amount, for which full prices have been paid, and in some cases a slight advance. Export yarns have moved in moderate lots for Bombay and Madras. China and Japan have done little. On Continental account a fair weight has sold, both in cask and bundle, at firm rates. Medium counts of twist and weft have not been largely dealt in, and only for urgent wants have higher quotations been obtainable. Two-fold yarns quiet, the Nottingham strike interfering with the consumption. To-day cotton is on the dearer side, and all-round sellers hold out for advanced rates. Altogether, however, the sales will not reach the usual average, and at the regular quotations buyers show no disposition to operate beyond supplying immediate requirements.

(I.) Comparative Statement of the Cotton Trade.

Table with columns for Price, Aug. 1, 1889, and Previous Weeks in 1889 (July 25, 18, 11, 4, 27). Rows include Raw Cotton-Upland middling, Ditto, good middling, Pernambuco fair, Ditto, good fair, Yarns-No. 40 Mule-twist, No. 30 Water-twist, 26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs, 27-in, 72 reed, ditto, 5 lbs 2 ozs, 30-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, 30-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.

(II.) Comparison with Previous Years.

Table with columns for Price Aug. 1, 1889, and Corresponding Week in 1888, 1887, 1886, 1885, 1884. Rows include Raw Cotton-Upland, middling, Ditto, good middling, Pernambuco fair, Ditto, good fair, Yarns-No. 40 Mule-twist, No. 30 Water-twist, 26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs, 27-in, 72 reed, ditto, 5 lbs 2 ozs, 30-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, 30-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.

THE WOOL TRADE.

There is but little alteration in English fleece wool. Prices in the country very much restrict business, although there is a fair inquiry. Skin wools move off as made.

Messrs Seward and Melly report that the fourth series of public sales opened at Liverpool on the 22nd inst., and closed on the 31st. The first week, as usual, was devoted to East India wools. There was a large attendance, and pretty animated competition throughout, but with the exception of 1/4d to 1/2d advance in middle and export yellows, also occasionally in special lots of best white wools, there was very little change from May sales, though the tendency if anything favoured sellers. The quantity estimated to be taken for America is 3,500 bales, rather less than usual. On the 30th and 31st the miscellaneous were offered. Oporto was in good demand at 1/4d per lb advance on last sales. Egyptians ruled steady at previous rates, as also Kassapatchia, Adrianople, &c. The selection of fine wools was only small, at the same time there was a large attendance of buyers. River Plate skin wools, though in advance of previous rates, did not realise the rates anticipated, consequently a large proportion were withdrawn. Morocco wools met with some attention, but were scarcely up to private sales. The Spanish offered realised very full prices, viz., 14 1/4d per lb for soured, 6 1/2d to 7 1/2d per lb for fine greasy white, and 5 1/2d to 5 3/4d per lb for black. Only a few Peruvian and Lima were available, and these realised par to a slight advance.

Our Bradford correspondent writes:—There is still a quiet tone in business here, and indeed, the indifference of buyers has increased since last week. English wools are pretty steady, but lack the buoyant tone they lately showed. The new clip has for the most part reached this market, and with an ample selection and no appearance of higher rates, consumers do not operate in advance of their immediate requirements. Colonial wools are being more freely used, but prices of these even are slightly flatter. Mohair and alpaca show no change. In yarns new orders for export are scanty, but there is a good consumptive demand for the home trade. Spinners are easier to deal with, though they do not make any marked concession on their quotations. There are still good orders on hand, and machinery is well occupied. Stuff manufacturers are also kept busy, largely on old contracts. Although business generally is quieter, confidence is not shaken.

THE LEATHER TRADE.

The trade in leather during the week has been steady, and there is a fair demand for most descriptions of goods, but prices are still low and unremunerative to the tanner. Light English butts of medium substance, dressing hides, about 30 lb. to 35 lb average, and calfekins are wanted.

JUTE, HEMP, AND FLAX TRADES.

The jute market was inactive until yesterday, when rather more inquiry prevailed, and importers obtained firmer rates for the new, which is said to have sustained damage through the recent floods. About 10,000 bales sold this week. S double diamond, August, £16 5s, about similar quality £16 10s. RFD £11 15s. Small parcels including D diamond 4 at £17 17s 6d.

Messrs George Armitstead and Co., Dundee, report:—"There is no particular change in the flax market. The demand for spot goods continues very lifeless. Crop reports from almost all parts of Russia are now more favourable, the much needed rain having fallen, and the weather is now seasonably warm. Accounts of the Irish crops are also better. The Russian markets continue very firm all round, but there is very little business doing for shipment. In Archangel goods there is no further business reported." Imports of Flax into Dundee from 1st January, 17,152 tons, against 21,742 tons in 1888 to date.

Receipts of Manila hemp last week were 12,000 bales, and the price had declined, being equal to about £40 15s; freight, 65s. The market here is unsettled. Fair distant can be bought at £42, c. f. and i.

532 bales low quality by auction part sold at £34 to £35, c. f. terms. 330 bales Mauritius went at £30 to £32, being lower. New Zealand unsettled and easier. 2,100 bales about three-fourths sold, from £23 10s to £28 10s; fine, £30 10s to £32 10s per ton.

COLONIAL AND FOREIGN PRODUCE MARKETS

For Report of this Day's Markets see "Postscript" Mincing Lane, Friday.

There were few public sales, and business in Mincing Lane will not be fully resumed until next Thursday.

SUGAR.—Beet sugar has fallen 6d to 9d, and the speculative market is quiet, consequently the sales of new crop are also at lower rates. The refiners here have lowered their prices, and a moderate demand prevails. Foreign goods offer at a further decline, especially French productions for distant shipment. The business in Cane-grown, on the spot, has been unusually limited, and the inquiry for low brown kinds appears to have ceased. Java cargoes do not find buyers at a reduction. A large portion of the supply has been shipped to America, where a good deal of the Beet recently sold on account of the Syndicate in Magdeburg has also said to have gone. On the spot, small parcels crystallized West India sold at 22s 6d to 23s 9d per cwt.

Imports and Deliveries of Sugar in London to July 27, with Stocks in hand.

Table with 4 columns: Year (1889, 1888, 1887, 1886), Imported tons, Delivered tons, Stock U.K., Stock J.K., Cane Sugar per cwt, Good brown West India, Crystallized Demerara, Beet, 88 per cent. f.o.b., Fine French leaves, f.o.b., Java afloat, Nos. 15 to 16, Tate's Cubes, No. 1.

Jaggery.—6,105 bags low quality, by auction, were bought in above the value.

China.—2,388 bags clayed Swatow out.

Refined.—At the decline of 6d to 9d, which is pretty general since last Friday, the trade have bought to a moderate extent, and stoved goods are now quiet. The out-turn of pieces has decreased. Paris loaves exhibit a sharp decline, and offer forward down to 19s; Cubes, for distant arrival, 20s 3d to 20s 6d, f.o.b.; new crop French crystals, 16s 10d to 17s, c.i.f. Refined crystals are lower here.

Beet Sugar is unsettled, and lower for nearly all positions. German, 88 per cent., August, sold at 20s. September nominal, at 17s 4d. October sold at 15s 3d to 15s 6d; November-December, 14s 6d to 14s 9d per cwt, f.o.b.

RUM.—The consumption here does not show any increase, and the imports have fallen off, leaving the stock very low by contrast with former years. That of Jamaica is at present, however, fully up to the average, viz., 13,071 puncheons. Reported sales in the latter are this week 120 puncheons.

COCOA.—There has been a dull market. At auction the bulk of 1,796 bags Trinidad was bought in, a few lots selling at 65s to 75s, with superior at 80s to 84s. 653 bags Grenada found buyers, the better kinds being this time cheaper, viz., 57s to 62s; low to middling ranged from 48s to 54s. 371 bags other West India, including Jamaica, 49s to 51s; St Vincent, 54s. 797 bags Ceylon chiefly found buyers: fine red, 89s 6d to 91s; greyish to good, 76s 6d to 83s 6d; small, 60s to 63s; broken, 81s to 87s 6d. 80 bags African were bought in at 50s. Of 506 bags foreign, a portion sold: Guayaquil; good Ariba, 76s 6d; a few lots Samana, 61s to 61s 6d per cwt.

COFFEE.—The market is very firm as regards home trade qualities, including Ceylon. Central American commands high rates. Brazil, for delivery, has brought some advance. The Netherlands Trading Company declare 49,236 bags 673 cases for sale on the 6th inst. Good ordinary Java valued at 48½ 116 casks 29 barrels 16 bags Ceylon, included fine, and sold at 100s to 110s; grey to good middling colory, 95s to 100s; small, 91s to 95s 6d. 530 bags Java were bought in; 46 cases colory sold at 95s 6d. 888 bags East India found buyers: Mysore, 95s to 100s 6d; fine, 115s 6d; other kinds, 90s to 102s; small, 89s 6d to 94s. Of 440 bags Singapore, 366 bags fair picked Bally sold at 70s 6d. 181 half bales Mocha were bought in. 5,004 bags foreign descriptions sold: Costa Rica, ordinary and palish, 81s 6d to 85s; colory, 88s 6d to 95s; New Granada, 81s 6d to 90s 6d; Coban, 89s to 93s; Guatemala, foxy greenish and pale, 77s to 81s; grey, 81s to 87s 6d; bold, 90s 6d to 92s. 2,229 bags Brazil part sold at 66s 6d to 67s for second Rio.

Imports and Deliveries of Coffee in London to July 27, with Stocks on hand.

Table with 4 columns: Year (1889, 1888, 1887, 1886), Imported tons, Delivered for home consump., Delivered for export, Stock, Price Middling Ceylon per cwt 95/95, Deliveries last week, 830 tons, against 760 tons, and 734 tons in 1888 and 1887 respectively.

Closing Prices of Fair Channel Rio, quoted by the London Produce Clearing-House.

Table with 4 columns: Aug., Sep., Oct., Nov., Dec., Jan.-Feb., To-day per cwt, quay terms, Last Friday.

TEA.—Demand for China by private contract does not improve. A sale of the finest Moning congou has been made at 1s 11d, and a few contracts reported in medium to good at current rates, partly for exportation. The supply at auction has been 20,485 packages. Old red leaf congou sold at 4½d to 4½d for very common, and 4½d to 9½d for good common to medium. New season's Shantam realised 5d. Total exports from China to date of latest advices were 17 million pounds less than in 1888. There was, however, a large stock at Foo Chow. 18,000 half chests were tendered in July against purchases made through the Produce Clearing-house. 939 packages Java brought steady prices. 10,319 packages Indian went at extreme rates for new season's Darjeeling teas—up to 3s 3½d for superior broken pekoe. The large supply of Ceylon has not affected prices, and 15,349 packages chiefly found buyers, teas with quality supporting the late advance.

RICE.—A firmer tone pervades the market, and several cargoes sold during the week. One of Bassein, 2,064 tons, June sailing, reported at 7s 1½d, open charter; one of 2,000 tons, off the coast, at 7s 1½d for Antwerp; one of 2,800 tons Japan, per steamer May sailing, at 8s 2½d for Holland; one of 2,800 tons Ngatsein, September, at 7s 4½d, for Fiume. Importers do not offer much to arrive. Cleaned rice is steady.

SAGO.—93 bags fine large, part sold, at 17s per cwt.

TAPIOCA.—At the weekly sales 662 bags, pearl partly found buyers on former terms; seed, 17s; bullet, 19s. 1,371 bags flake, part sold: Singapore, 1½d; Penang, 1½d to 2½d per lb.

BLACK PEPPER has been firmer, with sales of fair extent, to arrive: Singapore, at 6½d to 6½d, August-September shipments, 137 bags, by auction, sold at 6½d to 6½d; some fine at 6½d. 388 bags Acheen bought in.

WHITE PEPPER.—There is some speculative demand, at hardening prices. About 1,200 bags sold on the spot. Penang, 7½d to 8d; Singapore up to 10½d. 230 tons, to arrive, 9½d to 10½d; August-September, 10½d; Penang, 7½d to 8d; closing, 8½d. 79 bags, by auction, part sold at 7½d, with fine at 9½d. 52 bags Singapore bought in at 11d per lb, being above the value.

Stocks and Prices of Black Pepper to date.

Table with 4 columns: Year (1889, 1888, 1887, 1886), Stock tons, Black Singapore per lb 6½d.

Stock and Price of White Pepper to date.

Table with 4 columns: Year (1889, 1888, 1887, 1886), Stock tons, White Singapore per lb 10½d.

MAIZE.—The quantity offered yesterday was only 8 cases Bombay, all bought in. 15 cases wild taken in. 14 packages West India brought 2s 6d to 2s 8d per lb.

GINGER.—270 barrels Jamaica chiefly found buyers at 64s to 92s. A few fine, £5 to £5 15s. 220 cases 348 bags 33 robins Cochin, part sold at previous depressed quotations: limed rough, 18s; small, 14s 6d; part scraped, with all faults, 13s 6d. 8 cases Japan sold at 12s for limed. 63 bags bought in. 57 cases wild sold without reserve at 6s 9d per cwt.

CASSIA LIGNEA.—At public sale 2,760 boxes imported in 1880 part sold "without reserve," went dearer at 20s 6d to 21s 6d, finishing at 22s. 480 boxes broken taken in at 15s.

CLOVES.—At auction, 813 bales Zanzibar about one-fourth part sold, from 6½d to 7½d for fair to very good, with some low and ordinary at 6d to 6½d. Privately, business at 7d to 7½d. Deliveries are good, but the stock decreases slowly.

NUTMEGS.—A quiet market. 21 cases Penang, by auction, part sold on previous terms: 66s, 3s 4d; 85s, 2s 8d; 148s, 1s 10d; shrivelled, 1s 4d to 1s 8½d. Of 60 cases Bombay, 10 cases brought 1s 11d for very small and mixed, and 2s 6½d for 84s. 46 packages West India, 2s to 2s 9d; low, 1s 6d to 1s 11d per lb.

PIMENTO is drooping in price. 75 bags, by auction, went at 3d per lb for good quality.

FRUIT.—The few sales made in currants have been at steady rates, including provincial at 20s 6d to 21s; Patras, 22s 6d to 26s.

NITRATE SODA is stationary in price. The Liverpool market has been steady, with a fair demand at 8s 4½d to 8s 6d per cwt.

SHELLAC.—The stock here has further decreased to 69,100 cases, as against 80,978 cases in 1888. A quiet tone pervaded the market until yesterday, when the demand revived. 700 cases TN second orange sold for delivery at 67s to 69s. On the spot, 230 cases at 61s to 67s 6d; AC garnet, 52s to 53s; fine button, 93s. Of 593 cases, by auction, a few lots brought previous rates.

INDIGO.—Beyond a few sales in Kurpah, no business has been done this week, and the market is quiet. Crop advices are not of a decided character.

OTHER DRY-SALTY GOODS.—At the public sales 1,256 boxes Cutch sold "without reserve" and "with all faults" at 4s to 7s; 419 bags cubes gambier bought in at 40s to 44s 6d. The market is again firmer, block selling at 31s. 450 tons sold for arrival at 29s 6d to 30s 6d; September-October, 29s 3d. Business has been done in myrabolanes, by private contract. 150 to 200 cases China galls sold at 67s to 68s per cwt.

CHEMICALS.—There is a want of animation in the markets. Cream tartar has declined to 91s for fine. Tartaric is quiet. Citric sold at 1s 4d, but now better. Bleaching powder has hardened in price. Quinine firmer, but not active. Sulphate copper, August, £27. Sodas firm, and crystals dearer. Calomel and other mercurials have followed the advance upon quicksilver. Sulphate ammonia quiet.

METALS.—Foreign tin has sold to a moderate extent at easier rates, but now firmer, from £39 5s to £39 12s 6d, cash for Straits; ditto three months, £90. Landings here in July were 2,126 tons, and the deliveries 2,432 tons, 960 tons being for America, leaving the stock at the close 5,185 tons. At the Dutch sale on Wednesday 24,000 slabs Banca averaged 63½ guilders, equal to £89 12s 6d per ton. Imported copper has been firmer, with sales of fair extent. G.M.B. at £41 15s to £42, cash. The visible supply decreases slowly, at present it is 108,116 tons. No change has occurred in English copper. Charters advised from Valparaiso in 14 days is 300 tons. Scotch pig-iron during the early part of the week further advanced, and the deliveries during the past one improved, amounting to 12,639 tons. On Monday sales were made up to 45s 7½d, cash. The market afterwards became dull, but closes better at the highest point. Spelter dearer; common Silesian, £19 17s 6d to £20. Lead firm. 140 tons sheet zinc rolled at the London mills, by auction, half sold, at £21 15s, an advance of 10s per ton. Quicksilver sold to some extent at £9 10s, and the importer since raised the price to £9 15s.

Viable Supplies of Chili G.O.B. in England and France at the end of July.

Table with 4 columns: Year (1889, 1888, 1887), Tons, Per ton.

LINSEED.—The recent advance upon Calcutta is barely sustained, and the market was quiet at the close yesterday. Seed, ex-ship, 42s. 6d.; nearly due the same. To arrive, 42s. 9d. to 43s. 3d. Bombay nominal, at 43s. 6d. and in Hull 6d. more, ex store. A steamer cargo of Calcutta, nearly due, reported at 42s. 8d. Azov sold at 41s. 7d. autumn shipment to the Continent. La Plata, June-July shipment, sold at 41s. 6d.

OILS.—The few sales made in olives have been at firm rates. Mogadore quoted £22 10s to £23 per ton. Sperm is without alteration, and no sales made. Pale seal continues in demand. Latest sales in linseed oil have been at 2s. 6d. to 3s. decline. On the spot, £20 10s to £20 15s; last four months, £20 10s; January to April 1889, £20 15s; Hull, usual packages, £20 10s; September-December, £20. English brown rape, of which the supply continues limited, has advanced to £30; last four months, £29 10s. Market firm at the close. Prices of cocoa-nut on the spot are without alteration. Palm steady.

PETROLEUM OIL supports the late advance, although there is an absence of speculation. American, on the spot, 5s. 2d. to 6s. 1d.; last four months, 6s. 2d. to 6s. 1d. Russian, 5s. 2d. to 6s. 1d., respectively. Stock 160,772 barrels, against 122,825 barrels last year.

SPIRITS TURPENTINE.—American has advanced full 1s. 6d. On the spot 32s. 3d.; last four months, 31s. 9d. per cwt.

TOBACCO.—The market is exceedingly quiet, with only trifling transactions to report. American is neglected, and in substitutes colored sorts only are inquired for.

SUGAR.—The market is quiet, and without change for Cane. New crop Beet has further declined. Foreign goods are in demand.

COFFEE.—Public sales will not be resumed until next Thursday. Rio better in New York than here.

PEPPER.—No further sales. 50 tons Singapore black sold, to arrive, at 6s. 10d. to 6s. 11d. Further business in white.

SHELLAC.—TN second orange sold, for September-October, at 68s. 6d. to 69s.

Metals.
 To-day: Straits Tin, 239 5s; 239 10s; 242 ... 45s 9d
 Last year: 239 5s; 239 10s; 241 10s; 241 15s ... 39s 3/4d

TALLOW.—A good supply of Australian, by auction, viz. 2,334 casks. About 1,000 casks unsold. Prices as last Friday. Home-melted remains at 26s. 3d. per cwt.

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		DRUGS—(Con.)		METALS—B. Copper		SILK—(Con.)		TALLOW—per cwt.	
ARROW-ROOT—per lb	11 0 5	Oil, Cassia, per lb	3 15 0	Eng. Tough p. ton	46 0 47 10	China—Taitie, No. 1	14 0 15 0	Patent, low & C	27 0 0
St. Vincent, com. tofn	0 11 0 5	Aniseed	5 10 0 0	Best selected	47 10 48 10	and 3	10 0 13 0	do. 4 and 6	22 0 0
COCOA—duty 1d. p. lb		Peppermint, Hothks	2 11 2	Shells	53 10 54 0	No. 4 and 6	10 0 13 0	Town	22 0 0
Trinidad grey board		Opium, rky., Aus.	13 0 15 0	Chiff and g. m. b.	42 0 0 0	Long-reeled	10 0 0 0	TAPIOCA—duty 6d. per lb	0 11 0 0
per cwt	68 0 61 0	Opium, China, fr to g	10 0 0 0	Australia, Wallargo	0 0 0 0	Canton	10 0 0 0	E. I. Sake p. lb.	0 11 0 0
Mid. to finest	61 0 92 0	Senna, Timnevelly gd.	0 1 1 3	do Burra	0 0 0 0	Ma-reeled	10 0 0 0	Pearl	0 11 0 0
Grenada	41 0 56 0	Other K. L. low to ed	0 1 0 2	Iron, per ton		Japan	13 0 13 0	TAI Stockhm. p. lb	23 0 21 0
Good to fine	47 0 63 0	DYE STUFFS, &c.		Bars, &c., British	0 0 6 10	Patent Brulia	0 0 0 0	Archangel	15 0 16 0
Ceylon, mid. to fine	70 0 99 0	Galls, China per cwt	68 0 70 0	Nail rods	6 5 6 15	Persian	0 0 0 0	TEA—duty 6d. per lb	0 11 0 0
Guayaquil Ariba	68 0 75 0	Safflower, Bengal, gd.		Hoops	3 10 1 0	Other kinds	10 0 0 0	Gongou, ord. to fair	0 11 0 0
Surinam	60 0 80 0	Turneric, Bengal	10 0 10 0	Sheets	7 10 7 15	Thrown—Pdment	10 0 0 0	Me diem to good	0 11 0 0
COFFEE—duty 1d. per lb		Gambier, block	30 0 31 0	Bars, Wales	4 10 4 15	Transd	10 0 0 0	Fine to finest	0 11 0 0
Ceylon, sm. flow mid	0 0 0 0	Guth good to fine	23 0 28 0	do. S. W.	4 10 4 15	SPICES—Pepper		Seouchong, low to	0 11 0 0
Mid. to fine	90 0 110 0	DYEWOODS		do. S. W. S.	4 10 4 15	Black, Eastern p. lb	0 5 0 0	Fine to finest	0 11 0 0
Native, good ord	0 0 0 0	Brazil	10 0 20 0	do. S. W. S.	4 10 4 15	Whip & Malabar	0 0 0 0	Opium, rky., Aus.	13 0 15 0
East India, plantation	86 0 105 0	Fustic, Jamaica	4 0 4 7 6	do. S. W. S.	4 10 4 15	Whise, Singapore	0 0 0 0	Flower Pekoe	0 11 0 0
Native	0 0 0 0	Cuba	6 0 0 0	do. S. W. S.	4 10 4 15	Pimento	0 2 0 3 4	Scented Orange	0 11 0 0
Myra, med. to bold	84 0 130 0	Lima Wood	10 0 0 0	do. S. W. S.	4 10 4 15	Cinnamon—1st Ceylon	0 1 1 7	Canton	0 11 0 0
Manila, fair Inaau	80 0 82 0	Logwood, Campeachy	9 0 10 0	do. S. W. S.	4 10 4 15	Do 2nd do	0 7 1 4	Do Foochow	0 7 1 4
Singpr, mixed Balls	80 0 110 0	Honduras	8 0 10 0	do. S. W. S.	4 10 4 15	Do 3rd and 4th	0 5 1 4	Do Focou	0 7 1 4
Mocha, mixed to finest	0 110 0	Jamaica	5 12 6 6	do. S. W. S.	4 10 4 15	Cassia Ligna upwkd	21 0 23 0	Hyson, com. to fair	0 11 0 0
Jamaica, ord. to fn. or 375	0 82 0	Red Sanders	4 15 0 0	do. S. W. S.	4 10 4 15	Gloss—Lautbr. fr to gd	0 11 0 0	Good to finest	0 11 0 0
Low mid. to fine	84 0 108 0	Sapan	6 0 10 0	do. S. W. S.	4 10 4 15	Penang	0 10 1 1	X. Hyson, com. to fr	0 11 0 0
Costa Ri mid to finest	0 86 0	FRUIT		do. S. W. S.	4 10 4 15	Ginger—per cwt		Good to finest	0 11 0 0
Ord. to low mid. 82	0 87 0	Currents	0 7 5 0	do. S. W. S.	4 10 4 15	Cochin, saped & ptd	0 11 0 0	Gunpowder, com. to f	0 11 0 0
End. American, &c.	78 0 83 0	Patras	0 30 0 0	do. S. W. S.	4 10 4 15	Do rough	0 11 0 0	Good to finest	0 11 0 0
Good to finest	85 0 100 0	Yostizza	0 42 0 0	do. S. W. S.	4 10 4 15	Bengal	13 0 14 0	Do broken	0 11 0 0
Brazil, Rio, quay terms		Gulf	0 30 0 0	do. S. W. S.	4 10 4 15	African	0 0 0 0	Fanning	0 11 0 0
Good first to low sup 72	0 75 0	Provincia	0 21 0 0	do. S. W. S.	4 10 4 15	Jamaica, low & ord	0 5 0 6 0	Pekoe souehong	0 11 0 0
Fair to gd, channel	60 0 70 0	Fig, Trky, p. ct. dty pd	0 0 0 0	do. S. W. S.	4 10 4 15	Do mid. to fine	0 5 0 6 0	Ceylon Souehong	0 11 0 0
Common to low fair	61 0 65 0	Raisins, dty 7s. per cwt		do. S. W. S.	4 10 4 15	Mace	0 10 3 6	Pekoe Souehong	0 11 0 0
Santos good average	72 0 73 0	Valencia	23 0 25 0	do. S. W. S.	4 10 4 15	Nutmegs brown	2 2 4 0	Broken Pekoe	0 11 0 0
fair	79 0 71 0	Selected	26 0 45 0	do. S. W. S.	4 10 4 15	SPICES—Rum, dty, p. pf. gal.		TIMBER—Timber and Hewn	
COTTON—See Weekly Rep., Lupt		Muscadel	50 0 110 0	do. S. W. S.	4 10 4 15	Jamaica, per gal.		Wood—Dantick	
CHEMICALS—		Chesne	23 0 28 0	do. S. W. S.	4 10 4 15	Do. 30 to 35 O.F.	3 3 2 0	Manila fir p. board	40 0 70 0
Acid, citric	1 4 0 0	Sultana	30 0 40 0	do. S. W. S.	4 10 4 15	Fine marks	3 3 4 3	Pitch Pine Timber	57 0 75 0
Nitric	0 34 0 0	Oranges, S. Mchls p. c	0 0 0 0	do. S. W. S.	4 10 4 15	Demerara, proof	1 0 1 8	Canada red pine	60 0 80 0
Oxalic	0 4 0 0	Seconds	0 0 0 0	do. S. W. S.	4 10 4 15	Leeward Isl. prf.	1 6 1 7	—yel. pine, large	90 0 110 0
Tartaric, English	1 3 1 3	Labn & S. Ubes, 1 ch	0 0 0 0	do. S. W. S.	4 10 4 15	E. Land Mauritius	1 5 1 6	—small 70	0 50 0
Sulphuric	0 0 0 0	Palermo	0 0 0 0	do. S. W. S.	4 10 4 15	Brandy, duty 10s 4d. per proof gal.		Quebec oak	110 0 150 0
Amn, lump & gd	1 25 0 46 0	Lemons, Palermo, p. bx	5 0 6 0	do. S. W. S.	4 10 4 15	1st brands No. Vnt. 14	3 14 6	Baltic oak	50 0 80 0
Ammonia, carb. p. lb	0 3 0 0	Measina, selected	11 0 17 0	do. S. W. S.	4 10 4 15	In hhd. 1887	11 0 11 3	Ind an teake	220 0 300 0
Muriate, per ton	425 0 430 0	Malaga half chests	0 0 0 0	do. S. W. S.	4 10 4 15	Corn spirits, p. pf. p. H	3 11 4	Wainset, lgs. 18ft. cub	55 0 85 0
Sulphate	11 17 0 12 0	Nuts—Bologna, p. bx	25 0 25 0	do. S. W. S.	4 10 4 15	Malt spirits, duty pd	12 6 14 6	Denls & Saw & Prepared Wood	
Arsenic, lump per cwt	420 0 432 0	FLAX at Dundee	2 2 2 2	do. S. W. S.	4 10 4 15	German spirits	0 0 0 10 0	Norway, Petra. std.	45 0 47 15
Powder	113 0 113 10	Archangel, Crwn p. t.	34 0 40 0	do. S. W. S.	4 10 4 15	SUGAR—per cwt		Swedish, good	11 0 16 0
Ashes, pot per cwt	24 0 0 0	Ss. Petersburg 12hd.	21 0 20 0	do. S. W. S.	4 10 4 15	Brit. W. India, refining	17 0 20 0	Common	5 20 11 0
Pearl do.	34 0 0 0	GUTTA PERA—p. lb	4 0 4 0	do. S. W. S.	4 10 4 15	Crystallized	23 0 24 0	Russian	7 0 17 0
Brimstone, Roll	0 0 0 0	Fine genuine	5 0 5 0	do. S. W. S.	4 10 4 15	Porto Rico, Grocery	0 0 0 0	Finland	7 10 11 0
Bleaching powder p. tn	28 0 0 0	HEMP		do. S. W. S.	4 10 4 15	Reading	0 0 0 0	Canada, 1st pine	10 0 30 0
Borax, Engl., refined	28 0 0 0	S. Petersbg., cla. p. t.	25 0 25 0	do. S. W. S.	4 10 4 15	Mauritius crys. No. 13	14 22 0 23 0	—2nd	11 0 17 10
Cream tartar, 1st cwt	91 0 0 0	Manila, fair roping	48 0 50 0	do. S. W. S.	4 10 4 15	—No. 15-17-23	0 23 0	American spruce	9 0 10 0
Calomel	3 7 0 0	Low to fair	10 10 15 0	do. S. W. S.	4 10 4 15	Syrup, low to gd yel	17 0 19 0	Pitch Pine Planks	10 10 13 0
Corrosive Sublimate	2 11 3 7	Colr Yarn, gd. to fine	19 0 36 0	do. S. W. S.	4 10 4 15	Low to good brown	15 0 17 0	Dntae dek. 40 ft. 3 in.	0 3 0 23
Iodine	0 0 0 0	Common to fair	11 0 19 0	do. S. W. S.	4 10 4 15	Bengal, Acra	19 0 21 0	Staves—Baltic p. mile	17 0 0 0
Potash, bicrmt. p. lb	4 0 0 0	HOPS, English p. cwt	22 0 8 0	do. S. W. S.	4 10 4 15	Low to good brown	0 0 0 0	Quebec, per stnd	75 0 85 0
Chlorate	0 44 0 44	HIDES, Ox & Cow p. lb	4 0 4 0	do. S. W. S.	4 10 4 15	Penang, Gr. and crys.	0 0 0 0	TOBACCO—	
Hydrodate	11 6 11 0	Salted, B.A. & M.V.	0 44 0 52	do. S. W. S.	4 10 4 15	Native brown	0 0 0 0	duty 3d per lb	0 4 0 4
Ferriate, English	7 0 0 0	R. Grande	0 44 0 44	do. S. W. S.	4 10 4 15	Madras, native	0 0 0 0	Ohio, per lb. bond	0 4 0 11
Sulphate per lb	210 0 211 0	Australian	0 3 0 3	do. S. W. S.	4 10 4 15	Manila, superior	12 0 13 0	Virginia leaf	0 4 1 4
Precipitate per lb	3 0 0 0	Cape	0 3 0 4	do. S. W. S.	4 10 4 15	Low brown	12 0 14 0	—strip	0 4 1 0
Sal-Acetas per lb	0 0 0 0	Dry—B.A. & M.V.	0 3 0 5 4	do. S. W. S.	4 10 4 15	Siam and China white	0 0 0 0	Kentucky leaf	0 4 0 11
Sal-Ammoniac per cwt	34 0 36 0	Cape	0 4 0 4	do. S. W. S.	4 10 4 15	Low to good yellow	0 0 0 0	—strip	0 4 0 11
Soda Bicarbonate p. ton	45 0 46 0	China	0 5 0 7	do. S. W. S.	4 10 4 15	Low to good brown	0 0 0 0	Nagroshead, duty 6s	1 1 2 6
Crystals, ex. ship	12 10 6 0	Zanzibar	0 3 0 4 4	do. S. W. S.	4 10 4 15	Java, grey and white	0 0 0 0	Columbian leaf	
Caustic, London	26 10 47 0	Drysalt Mauritius	0 31 0 44	do. S. W. S.	4 10 4 15	Syrup	0 0 0 0	duty 3/3 per lb	0 3 0 3
Ash. per degree	0 11 0 0	Madagascar	0 31 0 4	do. S. W. S.	4 10 4 15	Brazil, brown	0 0 0 0	Havana	1 6 0 0
Sugarland, white, cwt	23 0 0 0	Cape	0 41 0 7	do. S. W. S.	4 10 4 15	Egypt, gd to fine crys	23 0 24 0	Cigars, bnd. duty 5/6	0 5 0 5
Brown	21 0 24 0	East India	0 31 0 0	do. S. W. S.	4 10 4 15	Syrup	16 0 16 0	TURPENTINE, p. cwt	31 3 32 6
Sulphate Quinine		INDIGO—per lb		do. S. W. S.	4 10 4 15	Jaya adbat, 90 pr cent	23 0 23 0	WOOL—English—per lb of 840 lb	
Howard's, in bottle		Bengal, good to fine	4 6 0 0	do. S. W. S.	4 10 4 15	Cuba, Centrifugal	0 0 0 0	Flores, Dn. hgs. 41 0 41 0	
in bulk	1 4 0 0	Consuming, md to f	4 6 0 0	do. S. W. S.	4 10 4 15	Fr. to gd Muscovds	0 0 0 0	Half-bred hogs 10 11 0	
French	1 4 0 0	Low to gd. ordry	2 4 3 10	do. S. W. S.	4 10 4 15	Titlers	25 9 26 9	Kent fleeces	10 0 10 10
German	1 0 1 1	Madras, Velore	0 0 0 0	do. S. W. S.	4 10 4 15	Granulated	25 9 26 9	8th. Down awes	10 0 12 10
Sulphate Copper	27 0 0 0	Native	1 3 3 0	do. S. W. S.	4 10 4 15	Crystals	25 9 26 9	and wethers	10 0 12 10
Zinc	8 0 0 0	Korpha, good to fine	3 0 3 0	do. S. W. S.	4 10 4 15	French leaves, f.o.b.	23 0 23 0	Leicester do	10 0 10 10
Sulphur four	8 0 10 10	Ordinary to mid.	3 0 2 10	do. S. W. S.	4 10 4 15	—crystals, No. 3 c.f. 1. 2	0 0 0 0	Colonial—per lb.	0 4 0 4
Vermillion, Eng. p. lb	2 0 0 0	INDIA-RUBBER—per lb		do. S. W. S.	4 10 4 15	Superior, bgs.	23 0 23 0	Vic.—Fleeces super.	3 6 3 6
COALS—per ton		Para, fine	2 3 0 0	do. S. W. S.	4 10 4 15	Chausid—f.o.b. in Holland	23 0 23 0	Scoured average	1 0 1 0 4
Wallend, best	15 6 10 5	Mozambique	0 6 1 10	do. S. W. S.	4 10 4 15	Superior, bgs.	23 0 23 0	Greasy avr. to fair	0 13 1 2 4
COCHINEAL—		Cape, fine	2 3 0 0	do. S. W. S.	4 10 4 15	No. 1	23 0 23 0	N. S. Wales, Sec. avr	1 7 1 3
Tenerife silvers per lb	0 11 1 1	Crop Hides 30	46 11 1 4	do. S. W. S.	4 10 4 15	No. 2	22 0 22 0		

London Stock Markets Price Current.

BY AWJIAS

Main table containing sections for BRITISH FUNDS, CORPORATION BONDS, FOREIGN STOCKS, CORPORATION STOCKS, CORPORATION BONDS (Colonial and Foreign), FOREIGN STOCKS, BONDS, &c., and FOREIGN STOCKS, BONDS, &c. (Coupons payable abroad). Includes columns for Name, Dividends, Closing Prices, and various financial details.

All the above bonds are £100 each, with the following exceptions:—City of Winnipeg 5% Debentures £500, and New York City and St. Louis City Bonds £500.

COLONIAL & PROVINCIAL GOVERNMENT SECURITIES.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table listing railway and ordinary shares and stocks, including names like Caledonian Cons., Great Northern Cons., and various other companies with their respective prices.

LIENS LEASED AT FIXED RENTALS.

Table listing liens leased at fixed rentals, including names like Birkenhead, London and Blackwall, and Notingham & Grantham.

DEBENTURE STOCKS.

Table listing debenture stocks, including names like Brecon & Merthyr, Caledonian, and various other companies with their respective prices.

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

Table listing foreign stocks, bonds, and other securities with coupons payable in London, including names like Argentine, Do P. Wks 7 1/2, and Do R. L. 1881.

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

Table listing foreign stocks, bonds, and other securities with coupons payable abroad, including names like Arg. Hd Dols, Aust. Silver 7 1/2, and Do Paper 1870.

RAILWAYS. GUARANTEED SHARES AND STOCKS.

Table with columns: Present Amount, Name, Closing Prices. Lists various railway stocks such as Caledonian Cons. Gtd., Forth Bridge, Furness Cons. Gtd., etc.

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

Table with columns: Present Amount, Name, Closing Prices. Lists preference shares and stocks like Caledonian, Pref. No. 1, Do No. 2, etc.

INDIAN RAILWAYS.

Table with columns: Present Amount, Name, Closing Prices. Lists Indian railway stocks such as Bengal & N. West, Ltd., Bengal Central, etc.

RAILWAYS. BRITISH POSSESSIONS.

Table with columns: Present Amount, Name, Closing Prices. Lists British railway stocks like Atlantic & Nth. West., Gtd. Ist Mt. Bonds, etc.

AMERICAN SHARES AND BONDS.

Table with columns: Present Amount, Name, Amt. of Share, Closing Prices. Lists American stocks and bonds including Alabama G.S.A. 6% Pref., Ala. N.O. Texas, etc.

RAILWAYS. AMERICAN STOCKS.

Table with columns: Present Amount, Name, Closing Prices. Lists American railway stocks such as Do Chic. & S. Ist Mt., Do Chic. & S. 2d Mt., etc.

RAILWAYS. FOREIGN RAILWAYS.

Table with columns: Present Amount, Name, Closing Prices. Lists foreign railway stocks like Alagoas, Brazil Gtd. Southern, Campos and Casaganga, etc.

RAILWAYS, MARITIME, FOREIGN RAILWAY OBLIGATIONS - Con. Table listing various railway companies and their closing prices.

BANKS Table listing various banks, their shares, and closing prices.

BREWERIES AND DISTILLERIES Table listing various breweries and distilleries, their shares, and closing prices.

BREWERY, &c. - Con. Table listing various brewery companies and their closing prices.

INSURANCE COMPANIES Table listing various insurance companies, their shares, and closing prices.

CANALS AND DOCKS Table listing various canals and docks, their shares, and closing prices.

COMMERCIAL, &c. - Con. Table listing various commercial companies and their closing prices.

COMMERCIAL, INDUSTRIAL, &c. Table listing various commercial and industrial companies and their closing prices.

FINANCIAL, &c. - Con. Table listing various financial companies and their closing prices.

FINANCIAL - TRUSTS Table listing various financial trusts and their closing prices.

FINANCIAL, LAND, AND INVESTMENT Table listing various financial, land, and investment companies and their closing prices.

GAS Table listing various gas companies and their closing prices.

Table with columns: Name, Closing Price. Includes entries like Commercial 4 1/2 Deb. Stock, Continental Union, L., Do 7% Preference, European, Limited, Gal Light & Coke A. Ord., Do B. 4 1/2 Maximum, Do C. D. & E. 10% Pref., Do G. 5 1/2, Do H. 7 1/2 Maximum, Do J. 10% Preference, Do K. Debenture Stock, Do L. 6 1/2, Hong Kout and China, Imperial Continental, Do M. & Mediterranean, L., Mauritius, Limited, Do N. Melbourne 5% Deb., Do O. Monte Video, Limited, Do P. Oriental, Limited, Do Q. Ottoman, Limited, Do R. Para, Limited, Do S. Sao Paulo, Limited, Do T. South Metropolitan, A., Do U. Do V. Do W. Do X. Do Y. Do Z.

Table with columns: Name, Closing Price. Includes entries like Alamosa, Limited, Almada & Tinto Silver, Anglo-African Diamond, Asia Minor, Limited, Australian, British Broken Hill, L., Cape Copper, Limited, Chontale, Limited, Colorado Fuel, Limited, Copiapo, Limited, Day Dawn P.C. Gold, L., Devals Moray Gold, Lim., Don Pedro, & Co., Limited, Eberhardt & Montar, L., El Callao Mining, Empire, Limited, Fortuna, Limited, Frutino & Bolivia Gold, L., Illex Gold Mining, L. Pref., Indian Consolidated Gold, L., Linares, Limited, Mason & Barry, Limited, Montana, Limited, Mysore Gold, Limited, Nansana United Copper, L., New Chig Gold, Limited, New Emma Silver, L., New Hoover Hill Gold, L., Old Lout, Limited, Oregun Gold, L. Def. Ord., Do 10% Min. Pref., Panulillo Copper, L., Pastorena United Gold, Pontebaud Silver Lead, Port Phillip & Coln. Gd. L., Richmond Con., Limited, Rio Tinto L.M. Bnds., 1890, Do 5% 2nd Mortgage, Do Shares, Ross (N.Z.) United Gld. L., Ruby & Dunderberg Con. L., Scottish Australian, L., Do New, Sierra Buttes Gold, Ltd., Do Phumas Eureka, St John Del Rey, Limited, Tharsis Sulphur & Copper, L., Tocopilla Copper, Limited, Tollma, L. A Shares, United Mexican, Limited, Wentworth Gold, Limited.

Table with columns: Name, Closing Price. Includes entries like Assam Tea, British India Tea, L., Doorsing Tea, Limited, Doorsing Assam, Limited, Joka (Assam) Tea, Limited, Jorchaat Tea, Limited, Lanka Plantations, Limited, Lebong Tea, Limited, Luckimpore Tea, Limited, Ouvah Coffee, Limited, Upper Assam Tea, Limited.

Table with columns: Name, Closing Price. Includes entries like African Direct, L. 4% Deb., Anglo-American, Limited, Do Preferred, Do Deferred, Brazilian Submarine, L., Do 5% Bonds, Con. Telephone & Maint. L., Cuba, Limited, Do 10% Preference, Direct Spanish, Limited, Do 10% Preference, Direct U.S. Cable, L., Eastern, Limited, Do 4% Preference, Do 5% Red., 1899, Do 4% Mort. Deb. Stock, Eastern Extension, L., Do 6% Deb., red. 1891, Do 5% 1900, Eastn. & Sth. Afrn. 5% Mt. Deb., German Union Tel. & Trust, L., Globe Telegraph & Trust, L., Do 6% Preference, Great Northern, Limited, Do 5% Debentures (1887), Do 5% Debentures (1893), Indo-European, Limited, London Platino-Brazilian, L., Do 6% Debentures, Oriental Telephone, L., Renter's, Limited, Submarine, United Telephone, Limited, Do New, West African, Limited, Do 5% Debentures, Do 10% West Coast of America, L., Do 8% Debentures, Western & Brazilian, L., Do Preferred, Do Deferred, Do 6% Debentures A, 1910, Do 6% Mort. Deb. B, 1910, Do New Ltd. & Panama, L., Do 8% First Preference, Do 6% Second Preference, Western Union 7% Bonds, Do 6% Sterling Bonds.

Table with columns: Name, Closing Price. Includes entries like Bristol, Limited, Buenos Ayres and Belgrano, Limited, Do 5% 1st Deb. Stock, Galia, Limited, Calcutta, Limited, Carthage and Herculano, Steam, Limited, Do 5% Debentures, City of Buenos Ayres, L., Do 4% Deb. Stock, Continental Met. Tramway, Ordinary, Limited, Do Preference Shares, Dublin United, Edinburgh Street, Glasgow Tramway, & Co., Hull Street Tramway, Imperial, Limited, Leicester, Liverpool United Tram, London, Limited, Do 4% Preference, Do Founders' Certificates, Do 5% Debenture Stock, London General Omnibus, London Road Car, Limited, London Street, North Metropolitan, North Staffordshire, Nottingham and Dist., L., Provincial, Limited, Sheffield, Southampton, South London, Southwark and Deptford, Limited, Sunderland, Limited, Tramways of France, Tramways of Germany, Tramways Union, L., Do 5% Debentures, Vienna General Omnibus, Wolverhampton, Limited.

Table with columns: Name, Closing Price. Includes entries like Barrow Hematite Steel, L., Do 6% Preference, Bolckow, Vaughan & Co., L., Do, Bowling Iron, L., Consett Iron, Limited, Do 5% Preference, English Crown Selter, John Brown & Co., L., Lehigh & Wilkes Barre, 6 1/2 1st Mortgage, Marbella Iron Ore, Limited, Munt's Metal, Limited, Nantyclo & Blaina "Pref.", Nerbudda Coal & Iron, L., Newport Aberrn. Stn. Coal, L., New Shariston Coll. S. L. Prf., Pelsall Coal & Iron, L., Rhynney Iron, Limited, Do New, Do 7% Debentures, 1899, Sydney and Louisburg Coal and Railway, L. Ord., Do 10% 1st Preference, Do 6% 2nd Preference, Vancouver Coal, Limited, Vickers, Sons, & Co., L. Ord., Do Preference, West Cumberland In. & St. L.

Table with columns: Name, Closing Price. Includes entries like African Steam Ship, Amazon Steam Navigation, Castle Mail Packets, L., Cunard Steam Shipping, L., Do, General Steam Navigation, Do 5% Preference, Do 5%, 1877, Mercantile Steam Ship, L., National Steam Ship, L., New Zealand Shipping, L., Orient Steam Navigation, Peninsular and Oriental, Do New, 1867, Royal Mail Steam, Shaw, Savill & Albion, L., Union Steam Ship, Limited, Do New, Union Steam Ship of N. Z.

Table with columns: Name, Closing Price. Includes entries like African Direct, L. 4% Deb., Anglo-American, Limited, Do Preferred, Do Deferred, Brazilian Submarine, L., Do 5% Bonds, Con. Telephone & Maint. L., Cuba, Limited, Do 10% Preference, Direct Spanish, Limited, Do 10% Preference, Direct U.S. Cable, L., Eastern, Limited, Do 4% Preference, Do 5% Red., 1899, Do 4% Mort. Deb. Stock, Eastern Extension, L., Do 6% Deb., red. 1891, Do 5% 1900, Eastn. & Sth. Afrn. 5% Mt. Deb., German Union Tel. & Trust, L., Globe Telegraph & Trust, L., Do 6% Preference, Great Northern, Limited, Do 5% Debentures (1887), Do 5% Debentures (1893), Indo-European, Limited, London Platino-Brazilian, L., Do 6% Debentures, Oriental Telephone, L., Renter's, Limited, Submarine, United Telephone, Limited, Do New, West African, Limited, Do 5% Debentures, Do 10% West Coast of America, L., Do 8% Debentures, Western & Brazilian, L., Do Preferred, Do Deferred, Do 6% Debentures A, 1910, Do 6% Mort. Deb. B, 1910, Do New Ltd. & Panama, L., Do 8% First Preference, Do 6% Second Preference, Western Union 7% Bonds, Do 6% Sterling Bonds.

Table with columns: Name, Closing Price. Includes entries like Alexandria, Limited, Antwerp, Limited, Chelsea, Ordinary, City of St. Petersburg, Ltd., Colne Valley, East London, Grand Junction, max. 10%, Kent, Do New Maximum, 7%, Kimberley, Limited, Lambeth, maximum 10%, Do 7 1/2%, Do 4% Debenture Stock, New River, New, Do 4% Deb. Stock, Do Debenture Stock B, Odessa, L. A. 6% Pref., Do 5% Debenture Bonds, Pernambuco 1st Debenture Bonds, Portland (U.S.) Water, 4% Mortgage Bonds, Southwark, & Co., Vauxhall, Ordinary, Tarapaca, Limited, West Middlesex.

Table with columns: Name, Closing Price. Includes entries like Devon Great Consols, L., Great Laxey, Limited, South Condurow, South Wheel Frances, Tin Croft, Weardale Lead, L., West Bassett, West Wheel Seton, Wheel Bassett, Wheel Grenville.

Table with columns: Name, Closing Price. Includes entries like African Steam Ship, Amazon Steam Navigation, Castle Mail Packets, L., Cunard Steam Shipping, L., Do, General Steam Navigation, Do 5% Preference, Do 5%, 1877, Mercantile Steam Ship, L., National Steam Ship, L., New Zealand Shipping, L., Orient Steam Navigation, Peninsular and Oriental, Do New, 1867, Royal Mail Steam, Shaw, Savill & Albion, L., Union Steam Ship, Limited, Do New, Union Steam Ship of N. Z.

Table with columns: Name, Closing Price. Includes entries like Anglo-Argentine, Limited, Do 4% Debenture Stock, Barcelona, Limited, Belfast Street, Bordeaux Tramway, & Co., L., Do 5% Preference, Brazilian Street, Limited.

Insurance Companies. IMPERIAL FIRE INSURANCE COMPANY. Established 1803. 1 Old Broad Street, E.C., and 22 Pall Mall, S.W. Subscribed Capital, £1,200,000; Paid-up, £300,000. Total Invested Funds over £1,000,000. E. COZENS SMITH, General Manager. LONDON ASSURANCE CORPORATION. Established by Royal Charter, A.D. 1720. No. 7 Royal Exchange, and 43A Pall Mall. Marine, Fire, and Life Assurances have been granted by the Corporation for more than a century and a half. Funds in hand exceed £3,500,000.

PRUDENTIAL ASSURANCE COMPANY (Limited), HOLBORN BARS, LONDON, E.C. FOUNDED 1848. INVESTED FUNDS £10,000,000. CLAIMS PAID £12,000,000. NORTHERN ASSURANCE COMPANY. Established 1836. LONDON: 1 Moorgate St. E.C. ABREDEEN: 1 Union Ter. INCOME AND FUNDS (1888). Fire Premiums £4015,000. Life Premiums £208,000. Interest £149,000. Accumulated Funds £3,581,000.

STANDARD LIFE ASSURANCE CO. ESTABLISHED 1825. Constituted by Special Acts of Parliament. The invested FUNDS have increased 50 per cent. during the past 15 years and now amount to 7 MILLIONS. HALF A MILLION is paid annually in death claims. BONUSES DECLARED last valuation, £930,000. Edinburgh: 3 & 5 George Street (Head Office). London: 53 King William Street, E.C., and 5 Pall Mall East, S.W. ACCIDENTS OF ALL KINDS.—EMPLOYERS' LIABILITY ASSURANCE CORPORATION, Limited. 84 and 85 King William Street, London, E.C. GUARANTEES OF FIDELITY.

YORKSHIRE FIRE AND LIFE INSURANCE CO.—Established 1824. HEAD OFFICE—St Helen's Square, York. LONDON OFFICE—No. 82 Old Broad Street, E.C. Capital £500,000. Accumulated Fund £91,377. Annual Income £182,324. J. A. CUNNINGHAME, Secretary and General Manager.

THE BRITISH LAW FIRE INSURANCE COMPANY, LD. SUBSCRIBED CAPITAL ONE MILLION. THE ATTORNEY-GENERAL (SIR RICHARD E. WEBSTER, Q.C., M.P.), SIR HORACE DAVEY, Q.C., ROBERT ROMER, Esq., Q.C., PETER WILLIAMS, Esq. (Messrs Fres. fields & Williams). DIRECTORS: Sir HENRY WATSON PARKER (Messrs Parker, Garrett & Parker), Chairman; HENRY TURTON NORTON, Esq. (Messrs Norton, Rose, Norton & Co.), Vice-Chairman; JOHN G. BRISTOW, Esq. (Messrs Wilson, Bristows & Carpmael); HOLYROYD CHAPLIN, Esq. (Messrs Valpy, Chaplin & Peckham); ROBERT CUNLIFFE, Esq. (Messrs Cunliffes & Davenport); ROBERT W. DIBDIN, Esq. (Messrs Bridges, Sawtell, Heywood & Co.); EDWARD G. GIBSON, Esq. (Messrs Stubbard, Gibson & Co.); GEO. WOODYATT HASTINGS, Esq., M.P. (Chairman of the Worcester County Quarter Sessions); JAMES HOOKER, Esq. (Messrs Wyatt, Hoskins, Hooker & Williams); M. F. MONIER-WILLIAMS, Esq. (Messrs Bedford, Monier-Williams & Robinson); WILLIAM MAPLES, Esq. (Messrs Maples, Teesdale & Co.); HERBERT W. NELSON, Esq. (Messrs Lowless, Nelson & Co.); ARTHUR GEORGE PARSON, Esq. (Messrs Wordsworth, Blake & Co.); HENRY LEIGH PEMBERTON, Esq. (Messrs Pemberton & Garth); MARSHALL PONTIFEX, Esq. (Messrs Pontifex, Hewitt & Pitt); HORACE N. PYM, Esq. (Messrs Tatham & Pym); ARTHUR H. RENSHAW, Esq. (Messrs Renshaw). SOLICITORS—Messrs BAKER, BLAKER & HAWES, 117 Cannon Street, E.C. This Company is prepared to entertain proposals for Insurance against damage by Fire and Lightning on eligible risks within the United Kingdom, including Mercantile Insurances. HEAD OFFICE—5 LOTHBURY, BANK, E.C. H. FOSTER CUTLER, Manager and Secretary. BRANCHES: London (West End), 27 Chancery Lane; Birmingham, 104 Colmore Row; Manchester, 4 Chapel Walk; Edinburgh, 53 George Street; Glasgow, 176 West George Street; Leeds, 17 East Parade; Bristol, 11 Clare Street; Liverpool, The Temple, Dale Street.

AT HOME AND ABROAD. ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE RAILWAY PASSENGERS' ASSURANCE COMPANY. 64 CORNHILL, LONDON. Hon. EVELYN ASHLEY ... Chairman. ANNUAL INCOME, £248,000. Compensation already paid, £2,500,000. Moderate Premiums—Favourable Conditions—New Concessions. Prompt and Liberal Settlement of Claims. West-End Office: 3 GRAND HOTEL BUILDINGS, W.C. HEAD OFFICE:—64 CORNHILL, LONDON, E.C. WILLIAM J. VIAN, Secretary.

THE AUSTRALIAN PROPERTY AND INVESTMENT COMPANY (Limited).
THE HOME AND COLONIAL ASSETS AND DEBENTURE CORPORATION (Limited). 24 Old Broad Street, E.C., and 64 Queen Street, Edinburgh, give notice, that the LIST of APPLICATIONS for the ISSUE OF £400,000 2½ PER CENT. FIRST MORTGAGE DEBENTURES of above Company will be CLOSED on WEDNESDAY NEXT, the 7th Instant, London, Aug. 2nd, 1889.

The HOME and COLONIAL ASSETS and DEBENTURE CORPORATION (Limited), 24 Old Broad Street, London, E.C., and 64 Queen Street, Edinburgh, invite, and the NATIONAL BANK OF SCOTLAND (Limited), Edinburgh, London, and Branches in Scotland, and the BANK OF AUSTRALASIA, 4 Threadneedle Street, London, E.C., acting as their Bankers, are authorised to receive applications for the undermentioned Debentures.

THE AUSTRALIAN PROPERTY AND INVESTMENT COMPANY (Limited), of Melbourne, Victoria, Australia. Incorporated under "The Companies Statute," of Victoria.

Authorised Capital	£ 1,000,000	0 0
Whereof Subscribed	200,000	0 0
Paid up	100,000	0 0
Uncalled	100,000	0 0
Reserve Fund	50,165	1 0

Profit and Loss Account (undivided balance) 63,762 9 4
ISSUE OF £400,000 2½ PER CENT. FIRST MORTGAGE DEBENTURES OF £100 EACH.
 Having a currency of ten years.

Principal repayable 1st September, 1899 (with accrued interest), at a price of £102 10s for each Debenture of £100, and Interest Coupons payable half-yearly on 1st January and 1st July, at the Bank of Australasia, London. The first coupon, due 1st January, 1890, will be for interest on the instalments as paid.

The issue is made at par, payable as follows:—
 £10 on Application
 15 " Allotment
 25 " 1st November, 1889
 25 " 1st December, 1889
 25 " 1st January, 1890.

Instalments may be paid in advance under discount at 4 per cent. per annum.

TRUSTEES FOR DEBENTURE HOLDERS—THE HOME AND COLONIAL ASSETS AND DEBENTURE CORPORATION (Limited), 24 Old Broad Street, London, E.C., and 64 Queen Street, Edinburgh.

SOLICITORS TO THE TRUSTEES.
 Messrs. TATHAM, SON, & LOUSADA, 17 Old Broad Street, London, E.C.
 Messrs. MACANDREW, WRIGHT, & MURRAY, W.S., 13 Hill Street, Edinburgh.

DIRECTORS.
 Hon. F. T. DERHAM, M.L.A. (Postmaster-General of Victoria), Chairman.
 Hon. ALFRED DEAKIN, M.L.A. (Chief Secretary of Victoria).

J. A. KITCHEN, Esq. (Director Royal Bank of Australia, Limited).
 ED. WATERS, Esq., J.P. (Director Australian Deposit and Mortgage Bank, Limited).

H. J. LANGDON, Esq. (of H. J. Langdon and Son), Merchant.
MANAGER—George D. Meudell, Esq., F.S.A.A., F.S.S.

BANKERS.
 The Bank of Australasia, 4 Threadneedle Street, London, E.C., and Melbourne.
 The National Bank of Scotland (Limited), Edinburgh, London, and Branches.

SOLICITORS.
 Messrs Paine, Son, and Pollock, 14 St Helen's Place, London, E.C.
 Messrs Eggleston and Derham, Chancery Lane, Melbourne.

BROKERS.
 Messrs Percival Preston and Co., 61 Old Broad Street, London, E.C.
 Messrs Lawrie and Ker, 4 St Andrew Square, Edinburgh.

Messrs Torrie, Brodie, and MacLagan, 13 Queen Street, Edinburgh.
 Messrs William Chambers and Co., 6 Dale Street, Liverpool.

W. A. Arnold Esq., Haworth's Buildings, Cross Street, Manchester.
AUDITORS—Messrs T. Brentnall, F.I.A.V., and J. Macdonald, F.I.A.V.

REGISTERED OFFICES—16 Elizabeth Street, Melbourne.

AGENTS FOR THE COMPANY IN GREAT BRITAIN—Messrs R. and E. Scott, Chartered Accountants, 64 Queen Street, Edinburgh.

The HOME and COLONIAL ASSETS and DEBENTURE CORPORATION (Limited) invite subscriptions at par for £400,000 First Mortgage Debentures of the Australian Property and Investment Company (Limited), having a currency of 10 years, and bearing interest at 5 per cent. per annum, payable half-yearly by coupons.

The Australian Property and Investment Company (Limited) was formed in 1885 for the purpose of carrying on the business of investing in land and buildings in the City of Melbourne, Victoria, and elsewhere, and its profits are derived from improving, letting, and selling freehold properties.

The present issue of debentures is for the purpose of replacing existing mortgages amounting to £226,978, providing money for improving the properties of the Company, and completing the erection of buildings now in progress.

Since the incorporation of the Company in 1885, dividends have been paid for the three years ended June 1886-7-8, at the rate of 10, 8, and 20 per cent. per annum respectively, and an interim dividend at the rate of 10 per cent. per annum was paid for the

half-year ending 31st December, 1888. The reserve fund amounts to £50,165, and the undivided profits to £63,762, making together £113,927, and it is anticipated that at the next half-yearly meeting in August the reserve fund will be increased to £100,000. A copy of the last balance-sheet of the Company, the Prospectus, and previous balance-sheets show that the profits have been as follows:—

	CAPITAL.		PROFITS.	
	Paid-up.	Gross.	Net.	
30th June, 1886	283,635	26,599	24,858	
30th June, 1887	55,903	8,490	7,516	
30th June, 1888	62,455	76,209	78,130	
31st December, 1888				
(Half-yearly)	100,000	39,725	32,151	

These profits have been actually realised, and not obtained by writing up the value of the properties, which stand at cost prices in the books of the Company. The present Revenues of the Company are more than sufficient to meet the interest and expenses of this issue of Debentures, but when all the buildings are completed on the five properties mentioned below, it is estimated that their gross rental alone will not be less than £50,000.

SECURITY.—The undermentioned five principal city properties of the Company, according to a valuation obtained during the month of June, 1889, have been valued at £375,000 by Valuers specially appointed by the Home and Colonial Assets and Debenture Corporation, Limited, who further report that when the buildings in course of erection and contemplated are completed, the value will be increased to £475,000. This valuation (£375,000) is one which can with absolute safety be relied on by the Debenture Holders, inasmuch as the properties were recently valued by skilled experts of repute in the City of Melbourne at over £500,000; it was also arrived at without taking into consideration the increment of value based upon prices obtained from recent sales of property in the vicinity. These properties will be conveyed to and held by the Home and Colonial Assets and Debenture Corporation (Limited), as Trustees for the Debenture holders, who, in addition to the general obligation of the Australian Property and Investment Company, will also have a first charge upon the Uncalled Capital of the Company, amounting to £100,000. The security will stand thus:—

Present Value	£375,000
Uncalled Capital	100,000
Additional value of Buildings when completed	100,000
Reserve Fund and Undivided Profits	113,927
	£688,927

The properties included in the security, the particulars of which accompany the prospectus, are as follows:—

- No. 1. A piece of land at the corner of Collins and Spencer streets with the hotel and buildings thereon.
- No. 2. Australasian Mortgage and Agency Company's Stores.
- No. 3. Land and Buildings in course of erection at the corner of Elizabeth Street and Flinders Lane.
- No. 4. No. 7 Elizabeth Street.
- No. 5. A piece of land in Flinders Lane, on which is being erected a seven storey building, and a piece of land (leasehold) with four storey building in Fulham Place.

The Trustees will satisfy themselves that the monies to be expended in erecting and completing the new buildings are only handed over for that purpose, and the proceeds of any sales of the properties during the currency of the Debentures as determined by the Trust Deed, shall be employed to meet the redemption of the Debentures by drawings at the price of £102 10s for each Debenture of £100, or alternatively will be invested in the names of the Trustees to meet the Debentures at maturity.

The Australian Property and Investment Company (Limited) possesses certain further properties in other districts of Melbourne, which it is not proposed to include in the present Security, but which afford an additional source of income, and thereby increase the value of the general obligation of the Company.

DOCUMENTS.—The following Documents may be inspected at the offices of the Trustees, 24 Old Broad Street, London, E.C., and 64 Queen Street, Edinburgh:—

1. Print of Memorandum and Articles of Association of The Australian Property and Investment Company (Limited).
2. Certified list of Directors and of Shareholders, with their holdings.
3. Prints of all Balance-sheets.
4. Valuation of the Properties proposed to be mortgaged.
5. Plan of the City of Melbourne, showing all the Properties.
6. Form of Declaration of Trust and of Debenture Bond.

Scrip Certificates will be issued in exchange for allotment letters, which will be again exchanged for the Debentures (when ready) on payment in full.

If the whole amount applied for by any applicant be not allotted, the surplus amount paid on application will be appropriated towards the sum due on allotment. Where no allotment is made, the deposit will be returned in full. Failure to pay any instalment when due renders all previous payments liable to forfeiture.

It is intended to apply for a settlement and quotation in the London and Edinburgh Stock Exchanges in usual course.

Prospectuses and Forms of Application for the Debentures may be obtained from The Home and Colonial Assets and Debenture Corporation (Limited), 24 Old Broad Street, or from Messrs R. and E. Scott, C.A., 64 Queen Street, Edinburgh, the Agents for the Company in Great Britain, and also from the Brokers, in London, Edinburgh, Liverpool, and Manchester; they may likewise be obtained from the National Bank of Scotland (Limited), Edinburgh, London, and Branches, and the Bank of Australasia, 4 Threadneedle Street, London, E.C., to either of whom, as Bankers of the Company, all applications for Debentures should be addressed and all payments made. London, July, 1889.

CANADA.
J. CRADOCK SIMPSON & CO.,
Real Estate Agents,
MONTREAL, CANADA.

Money Invested in first mortgage Securities.
 Real Estate Bought and Sold on Commission.
 Estates Managed for Owners and Trustees.
 Investments made, and watched, for Capitalists.

Particulars of a number of desirable properties paying from six to eight per cent. per annum, can be obtained from their "REAL ESTATE RECORD," which is published monthly. Copies mailed on application.

REFERENCES: to Messrs LEAN, a Banker, SIR DONALD A. SMITH, K.C.M.G., ANDREW ALLAN, Esq., or any of the Banks in Montreal.

GILCHRIST, RISSIK, AND CO.,
 JOHANNESBURG, S.A.R.

INVESTMENT, FINANCIAL, AND TRUST AGENTS, PUBLIC ACCOUNTANTS, ARBITRATORS, AND BROKERS.

Undertake the Granting and Raising of Loans under Security; Investment of Capital; Sale and Purchase of Town, Farm, and Gold Properties; Management of the affairs of Non-Residents.

References given and required, when necessary. The Firm has trustworthy correspondents at the principal points in South Africa, London, and other prominent centres in England and Scotland.

Mr Gilchrist has for the past seven years travelled for the Standard Bank as an Inspector of Branches, and has an extensive and varied knowledge of South Africa.

Postal Address—Box No. 401, P.O., Johannesburg.
 Telegraphic Address—"Gilchrist," Johannesburg.

BUENOS AYRES 6 PER CENT.
 STATE LOAN, 1870.

Messrs. C. DE MURRIETA and Co. herewith beg to give notice to Bondholders that they are authorised by the Disconto-Gesellschaft of Berlin, on behalf of the Argentine Government, to announce the REDEMPTION at par on and after the 1st OCTOBER NEXT of the whole of the outstanding Bonds previously undrawn of the above Loan, amounting to £489,200.

The Bonds with all the Coupons falling due after the above-mentioned date attached to them may be left at their Offices on and after the 16th September next.

7 Adam's Court, Old Broad Street, London, 30th July, 1889.

CINCINNATI, WASHINGTON, & BALTIMORE RAILROAD COMPANY.

Holders of the securities of the above Company are informed that a plan of reorganisation has been agreed upon by the Committee of security holders in New York acting in concert with the London Committee.

Parties desiring to participate in the reorganisation plan must deposit their securities either in New York with the Farmers' Loan and Trust Company, or in London with the London and County Bank, 21 Lombard Street, E.C.

The right to claim participation will expire on August 20th, 1889.

Copies of the plan and lists for deposit of the several securities can be obtained at the London and County Bank, 21 Lombard Street, E.C., or of Heselstine, Powell, and Co., 1 Draper's Gardens, E.C., on and after Tuesday, the 6th of August.

SANTO DOMINGO SIX PER CENT.
 BONDS OF 1869.

Conversion under the arrangement of the 25th July, 1888, entered into between the Fiscal Agent and Representative of the Government of the Dominican Republic of the one part, and the Chairman of the Council of Foreign Bondholders, acting on behalf of the holders of the Six per Cent. Loan of 1869, of the other part, as authorised by the Decree of the 27th March, 1888.

In accordance with the above arrangement Bonds may be deposited with the Capital and Counties Bank (Limited) until 25th August next, when the Conversion will be finally closed.

The Santo Domingo Government, through their accredited Representative in Europe, announce that they will not in any way recognise Bonds of the 1869 Loan which may not have been presented for Conversion at that date.

The Capital and Counties Bank (Limited), 39 Threadneedle Street, E.C., 16th July, 1889.

SHEFFIELD CORPORATION
 £3 PER CENT. STOCK.
 ISSUE OF £371,320.

(Authorised by the Sheffield Corporation Acts, 1863 and 1889.)

The Corporation of Sheffield give notice, that they are prepared to receive applications for the above sum of Sheffield Corporation £3 per Cent. Stock.

Minimum price of Issue, £100 per Cent.
 Interest payable half-yearly on 1st March and 1st September at the Sheffield and Hallamshire Bank, Sheffield, or by their London Agents, Messrs Glyn, Mills, Currie and Co., 67, Lombard Street.

No sum less than £50 of Stock will be allotted, and any amount in excess of that sum must be a multiple of £10.

Forms of Prospectus, &c., and all information required, will be supplied by

W. FISHER TASKER, Registrar.
 Borough Accountant's Office, Bridge Street, Sheffield, 13th June, 1889.

BOLITHO, FOSTER, COODE & CO., LTD.

(MOUNTS BAY AND EAST CORNWALL BANKS.)

CAPITAL, £1,000,000, in 20,000 Shares of £50 Each.

Table with financial details: Capital already issued, Paid-up, Premium thereon, Present issue of 5,000 Shares, On which £10 per Share to be paid up, And a Premium of £10 per Share, to be carried to Reserve Fund, Which will make the Subscribed Capital, The Paid-up Capital, The Reserve Fund, And a Total Fund of.

PRESENT ISSUE OF 5,000 SHARES, AT A PREMIUM OF £10 PER SHARE payable as follows: £5 per Share on Application, of which 10s per Share is in respect of the Capital and £4 10s per Share in respect of the Premium; £5 per Share on Allotment, of which 10s per Share is in respect of the Capital and £5 10s per Share the balance of the Premium; £9 per Share on 1st October, 1889. These Shares will participate in the profits from and after 1st July, 1889.

DIRECTORS: THOMAS BEDFORD BOLITHO, R.F., Trewidden, Penzance. RICHARD FOSTER, Lanwithan, Lostwithiel. WILLIAM BOLITHO, junr., Ponsandane, Penzance. THOMAS ROBINS BOLITHO, Ponsalvarne, Penzance. RICHARD FOSTER BOLITHO, Ponsandane, Penzance. ARTHUR COODE, Trevarthian, St Austell. LEWIS CHARLES FOSTER, The Coombe, Liskeard. HENRY DURETTE FOSTER, Bodmin. WILLIAM EDWARD THOMAS BOLITHO, Pendra, Penzance. Auditors—Deloite, Dever, Griffiths, and Co., 4 Lothbury, London, E.C. Secretary—Henry Roach. Registered Office—Penzance.

PROSPECTUS.

1. This Company was formed by an amalgamation of the old-established Banks of Messrs Bolitho, Sons and Co. (Mounts Bay Bank), of Penzance, St Ives, Hayle Helston, &c., and Messrs Robins, Foster, Coode and Bolithos (East Cornwall Bank), of Liskeard, Bodmin, Launceston, St Austell, &c. The business at all these branches was taken over as from the 30th June, 1889. 2. The two Banks have long carried on business in friendly alliance, some of the partners being Members of both Firms. The amalgamation made by the partners forming themselves into a Joint Stock Company, under the above title, has enabled them to unite their separate interests, and given facilities to other Members of their families to become associated with them; and it affords to friends and customers an opportunity of participating as Shareholders in the future prosperity of the United Bank, and thus extending its connection. 3. The Capital of the Company is £1,000,000, divided into 20,000 Shares of £50 each, whereof £25 per Share is to constitute a reserve liability, and is not to be capable of being called up, except in the event of and for the purpose of the Company being wound up. Of this Capital the Partners hold £500,000, viz., 10,000 Shares of £50 each, and these Shares have been paid up to the extent of £10 per Share; and further, the Partners have made over to the Company assets equivalent to a premium of £5 per Share on such Shares. It is proposed now to issue, at a premium of £10 per Share, 5,000 additional shares of £50 each, upon which the sum of £10 per Share is to be paid up. These Shares are those now offered for public subscription, and the partners have agreed to take up such of them, if any, as the public shall not subscribe for, and to pay up the issue price (£20 per share), either in cash or in equivalent assets. All the premiums are to be carried to a Reserve Fund. The Company will thus have a present working capital of £150,000 and a Reserve Fund of £100,000, making together £250,000. 4. In estimating the profits of the United Bank, the Directors have had regard to the result of the working of the two Banks during the past ten years, and, without taking into account any improvement or depreciation in the values of the investments and securities held by the Banks (the balance of profits on which have in the past been very considerable), they believe that the profits in future will enable a dividend of 12 per cent. per annum to be paid on the Capital now to be paid up (£10 per Share). This will be equal to 6 per cent. per annum on the issue price, viz., £20 per Share on the Shares now offered to the public for subscription. All Shares will rank equally for Dividend. 5. No promotion money has been, or will be, paid, and no sum has been paid to the two Banks for the goodwill of their businesses, but the difference between the amount of premium paid in respect of the Shares already issued and that to be paid by the public for the Shares now offered, is an advantage which the Partners secure, and it has been stipulated, and is provided in the Articles of Association,

that the Holders of Shares No. 1 to 1,000, being part of those held by the Partners, shall have the right to subscribe at a premium of £10 per Share for the remaining 5,000 Shares, the balance of the capital of the Company, if and when issued. 6. The £10 per Share payable in respect of the Shares already subscribed for has been paid to the Company in cash, in addition to which the United Bank has taken over assets of the two Banks to represent the premium upon such Shares and to cover all the liabilities of the two Banks on deposit, current account, or otherwise, which liabilities the United Bank has undertaken to discharge. In valuing these assets, provision has been made which, in the judgment of the Partners is amply sufficient to cover any possible loss on their ultimate realisation. No change has been made, or is intended to be made, in the mode of conducting the business of the Bank, which will continue to be carried on under the same individual supervision in the different localities as heretofore. 7. Leases with options to purchase are to be granted to the Company of the different Bank premises; besides which contracts have been entered into relating to the current business of the Bank, of all which Subscribers will be deemed to have had notice, and to have waived their rights under Section 35 of the Companies Act, 1-67. 8. The Articles of Association are dated the 1st day of July, 1889, and made between Edward Bolitho, William Bolitho, Thomas Bedford Bolitho, Richard Foster, William Bolitho the younger, Thomas Robins Bolitho, Richard Foster Bolitho, Arthur Coode, Lewis Charles Foster, Henry Durette Foster, and William Edward Thomas Bolitho, of the 1st part, and Henry Roach of the 2nd part. The Company has since been registered with limited liability. 9. Applications for Shares must be made on the form accompanying the prospectus, and be sent, with the deposit of £5 per Share, to the Registered Office of the Company, on or before the 6th day of August, 1889. 10. In case of no allotment of Shares the deposit will be forthwith returned, but if less than the number of Shares applied for be allotted the balance of deposit will be applied in or towards payment of the amount payable on allotment and any excess (if any) will be at once returned. 11. Prints of the Articles of Association can be seen at the Head Offices of the Banks at Penzance and Liskeard, and at the office of the Solicitors of the Company, Messrs Muckrell, Maton, and Godlee, 21 Cannon street, London, E.C. 12. Prints of the Prospectus and Forms of Application for Shares may be obtained at such Head Offices, or at any of the Branches of the Banks, or of Messrs Marlay, Bevan, Tritton, Ransom, Douvrie, and Co., 54 Lombard street, London, E.C., and 1 Pall Mall East, London, S.W.; or of Messrs Williams Deacon, Thornton, and Co., 20 Birch Lane, London, E.C. 31st July, 1889.

4 1/2 PER CENT. DEBENTURES.

GOLDSBROUGH, MORT, AND CO.

(Limited) (in which are amalgamated R. Goldsbrough and Co., Limited, and Mort and Co., Limited, of Melbourne, Sydney, and London), Wool and Colonial Produce Brokers and Agents, Head Office, Melbourne. Capital, £6,000,000; Subscribed, £3,500,000; Paid-up, £350,000; Reserve Fund, £210,000; are now ISSUING DEBENTURES for five, seven, or ten years, payable either to bearer or registered holder, bearing interest at 4 1/2 per cent. per annum, payable half-yearly.

The Company also receives money on fixed deposit on terms to be agreed on.

LONDON DIRECTORS.

Abraham Scott, Esq., Director of the National Bank of Australasia (Chairman). Benjamin Buchanan, Esq. (Director of the Commercial Banking Company of Sydney). Frank O. Capel, Esq. (of Messrs James Capel and Co.). Harry Hankey Dobree, Esq. (of Messrs Samuel Dobree and Sons). Joseph Cockfield Dimsdale, Esq. (of Messrs Dimsdale, Fowler, and Co.).

LONDON SECRETARY—William Bethell Hervey.

SOLICITORS—Messrs Freshfields and Williams. Forms of Application can be obtained at the London Office, 156 and 157 Leadenhall street, E.C.; or from Messrs Dimsdale, Fowler, and Co., the Bankers of the Company, 50 Cornhill.

The Debentures and fixed Deposits collectively are limited to the amount of uncalled subscribed capital.

ARGENTINE & BUENOS AYRES CEDULAS.

The LONDON & RIVER PLATE BANK (Limited) is prepared to PURCHASE, or REMIT to Buenos Ayres for Collection, the COUPONS of the above Bonds, due on 1st October prox., also the DRAWN BONDS which are recorded in the Lists to hand up to the present date.

Holders can at their option receive advances thereupon. 52 Moorgate street, 31st July, 1889.

THE TRUSTEES, EXECUTORS,

AND SECURITIES INSURANCE CORPORATION (Limited) will PAY on the 15th August the HALF-YEAR'S INTEREST on the 6 per cent. First Mortgage Debentures and the DIVIDEND on the 8 per cent. Cumulative Preference Shares of the NEW YORK BREWERIES CO. due on that date. The Transfer Books of both Securities will be Closed from the 7th to the 14th August, both dates inclusive.

FOUR GOLD MEDALS AWARDED.

HIGHEST AWARDS FOR GLENALBYN BLEND.

JOHN STEWART'S FAMOUS OLD HIGHLAND WHISKIES.

EDINBURGH (Head Office)—85 and 87 Fountainbridge. Do 103 High street. Do (Central Stores)—2 St Patrick street and 17 West Cross Causeway.

GLASGOW—299 Argyle street. Do 224 Buchanan street.

"CLACHANS" IN LONDON. 16 Sherborne lane, King William st, E.C. (near Bank). Mitre court, 41 Fleet st, E.C. (next Scotman's Office). 54 King street, Regent street, W.

To be had at LEITH—34 Constitution street. The following celebrated WHISKIES, Entire, always in Stock at all my Establishments, 6 to 12 Years old: GLENRONACH. LAGAVULIN. GLENGRANT. TALISKER.

GLENLIVET. Telegrams, Edinburgh and London, "Clachan" N.B.—Visit "The Clachans" in London & Edinburgh.

SOLVO LAUNDRY SUPPLY COMPANY (Limited).

SOLVO LAUNDRY APPARATUS ensures the AUTOMATIC WASHING of HOUSEHOLD LINEN by Hot Hydraulic Jets. (See "Sanitary Annual," 1889). Dr. Jaeger's and other Pure Woolen goods on being boiled in Solvo Washers are cleaned, expand, and when dried prove unshrunk.

Blankets and Horse Rugs thoroughly renovated by boiling in Solvo Washers. Well managed Laundries in good situations constitute safe and steady investments. Concessions and Licences under the Solvo System at home and abroad granted.

Investors are requested to register their names at the Offices of the Company, so as to receive Prospectuses of Affiliated Companies as and when issued.

For terms apply to THORNTON HART, Secretary, 58 Milbank street, Westminster.

TIMBER LANDS IN THE UNITED STATES.

130,000 ACRES IN SOUTH-EASTERN TEXAS. Estimated to contain 1,100 million feet of Long Leaf Yellow Pine, and 200 million feet of good Cypress.

6,000 ACRES IN MISSISSIPPI, SIMPSON COUNTY. Estimates 60 million feet Long Leaf Yellow Pine.

92,000 ACRES IN THE ADIRONDACK REGION, NEW YORK STATE. Estimates 900 million feet fine Long Spruce, 400 million feet Hemlock, Birch, Cedar, &c.

All the above lands are easy of access by railways, rivers, and good logging streams. Estimates made by well-known men, fully competent and reliable. Titles perfect. No other form of investment in the United States so secure and certain of large profits as well-selected timber lands.

Further information and prices, with details and maps, furnished on application.

GEORGE T. CARTER, Hamilton building, Pittsburgh, Pa., U.S.A.

RIVER CART NAVIGATION.

The Trustees will receive LOANS to a limited amount on Mortgage for 5 years at 3 1/2 per cent., or 7 years at 4 per cent., on the security of the Harbour Rates and a Guarantee Burgh Rate. Apply to the Treasurer, Town Chamberlain's Office, or the Clerks of the Trust, County buildings, Paisley.

310,200 TELEGRAPH CYPHERS.

202,600 Latin, French, Spanish, Portuguese, and Italian, 25,000 English, 42,000 German, 40,000 Dutch = 310,200 words in all. Also 22,500 English words arranged or phrases. Quantity and Quotation Tables, &c.

WHITELAW'S TELEGRAPH CYPHER OFFICE, 24 Throgmorton street E.C.; BROTHERHOODS & Co., 54 Gracechurch street, E.C.; PALMER & HOWE, Manchester; JAMES MACDONALD & Sons, Glasgow.

Banks, &c.

NEW YORK PRODUCE
EXCHANGE BANK.

CAPITAL. \$1,000,000.

Business in the United States respectfully solicited.
Collections made and remitted for promptly, on favourable terms.

Careful attention given to the purchase and sale of AMERICAN INVESTMENT SECURITIES, and arrangements made for their custody if desired.
LONDON BANKERS: The City Bank (Limited).

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..... 475,000

This Bank grants Drafts on the principal towns in the Cape Colony, Natal, and the South African Republic, and transacts every description of Banking Business connected with the South African Colonies and States. Telegraphic remittances made.
Deposits received for fixed periods on terms which may be known on application.

J. CHUMLEY, London Manager.

THE BANK OF AUSTRALASIA

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

Paid-up capital..... £1,600,000
Reserve fund..... 800,000
Reserve Liability of Proprietors..... 1,600,000

LETTERS OF CREDIT and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.

BILLS negotiated and sent for collection.
TELEGRAPHIC TRANSFERS made.
DEPOSITS received in London at interest for fixed periods on terms which may be ascertained on application.
PRIDEAUX SELBY, Secretary.

HONG KONG AND SHANGHAI

BANKING CORPORATION.

Capital, \$7,500,000, all paid-up.
Reserve Fund, \$1,500,000.

Reserve Liability of Proprietors, \$7,500,000.

COURT OF DIRECTORS and HEAD OFFICE in HONG KONG.

LONDON COMMITTEE.

Albert Deacon, Esq. (of Messrs E. and A. Deacon).
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.)
David McLean, Esq., 31 Lombard street, E.C.
A. H. Philpotts, Esq., Carshalton, Surrey.

Deposits received for fixed periods at the under-noted rates of interest:—

3 months, 2½ per cent. per annum.
6 months, 3½ per cent. per annum.
1, 2, or 3 years, 4½ per cent. per annum.

Interest payable half-yearly at 30th June and 31st December.

THOMAS JACKSON, Manager.

31 Lombard street, E.C., London, 1st July, 1889.

THE QUEENSLAND NATIONAL
BANK, LIMITED.

BANKERS TO THE QUEENSLAND GOVERNMENT.

Subscribed Capital, £1,600,000; Paid-up Capital, £800,000; Reserve Fund, £470,000.

HEAD OFFICE..... BRISBANE

LONDON DIRECTORS.

C. E. Barnett, Esq. (Director of Lloyds Bank Limited).
E. S. Dawes Esq. (Gray, Dawes, and Co.)
Vicary Gibbs, Esq. (Scotty Gibbs and Sons).
R. M. Stewart, Esq. (Scotty, Dawson, and Stewart).

BANKING and EXCHANGE business conducted with Queensland and all the Australian Colonies.

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

T. L. MULLINS, Manager.

No. 29 Lombard street, E.C.

THE NATAL BANK

(Established 1854. Incorporated by Charter, 1859.)

Bankers to the Government of Natal.

Subscribed Capital..... £300,000

Paid-up Capital..... 163,536

Reserve Fund..... 80,000

Unpaid Capital, including Reserve

Liability of Proprietors..... 436,464

Total Capital and Reserve ... £680,000

HEAD OFFICE: PIETERMARITZBURG, NATAL.

The London and Westminster Bank (Limited),
Lothbury, London, as Agents for the Natal Bank, are
prepared to issue LETTERS OF CREDIT in any of
the following places in South Africa, and to transmit
for collection Bills payable thereat:—

IN NATAL—Pietermaritzburg, Durban, Ladysmith
Newcastle. IN SOUTH AFRICAN REPUBLIC (Transvaal)—
Harberton, Heidelberg, Johannesburg, Pretoria, Smits-
dorp. IN CAPS COLONY—Kimberley.
Telegraphic Transfers also made.

JAMES MACKELLAR, Genera Manager.

Pietermaritzburg, Natal, January, 1889.

THE NATIONAL BANK OF SCOTLAND,
LIMITED.

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1845.

HEAD OFFICE—EDINBURGH.

Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £680,000.

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 MERCANTILE BANK OF
AUSTRALIA (Limited).

Authorised Capital—200,000 Shares of £5 each..... £1,000,000

Subscribed Capital—175,000 Shares of £5 each..... 875,000

Called up Capital..... £359,000

Uncalled Capital..... 516,000

Reserve Fund and Undivided Profits..... 89,000

HEAD OFFICE—Melbourne, Victoria.

LONDON DIRECTORS.

Sir Graham Berry, K.C.M.G. | Joseph Harwood, Esq.

George William Booker (Manager).

Fixed Deposits received at highest rates of interest. Drafts drawn, Telegraphic transfers made, and all Australian banking business transacted.—39 Lombard street, E.C.

THE FEDERAL BANK OF
AUSTRALIA (Limited).

Joint Bankers to the Government of Victoria.

Head Office—Melbourne.

Capital, £2,000,000. Subscribed, £800,000.

Paid-up Capital, £400,000. Reserve Fund, £1,000,000.

London Branch, 18 King William street, E.C.

LONDON BOARD OF DIRECTORS.

Sir Henry Barkly, K.C.B., &c.

Lieut.-Gen. Sir Andrew Clarke, G.C.M.G., &c.

Hon. Howard Spensley.

FIXED DEPOSITS of £50 and upwards received at the London Office, at the following rates of interest:—

6 months, 3½ per cent. per annum. 1 year, 4 per cent. per annum.

2 or 3 years, 4½ per cent. per annum. 4 or 5 years 5 per cent. per annum.

Interest paid half-yearly from date of deposit.

JOHN H. BUTT, Manager.

ENGLISH, SCOTTISH, AND
AUSTRALIAN CHARTERED BANK.

Incorporated by Royal Charter, 1852.

Paid-up Capital..... £861,660

Reserve Liability..... £900,000

Reserve Fund..... £320,000

LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank in the Australian Colonies, and BILLS negotiated or forwarded for collection.

The Bank receives deposits for fixed periods, on terms which may be ascertained on application.

Letters of Credit may also be obtained by applying to the Agents of the Bank in the principal towns throughout the United Kingdom.

73 Cornhill, E.C. JAMES CAMPBELL, Secretary.

BANK OF NEW SOUTH WALES.

Established in 1817.

LONDON OFFICE—64 Old Broad street.

Capital Paid-up..... £1,250,000

Reserve Fund..... £930,000

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, Manager.

LONDON, PARIS, & AMERICAN
BANK (Limited).

CAPITAL, £1,000,000. SUBSCRIBED, £500,000.

PAID-UP, £400,000. RESERVE FUND, £70,000.

HEAD OFFICE—10 Tokenhouse yard, London.

BRANCH AT SAN FRANCISCO.

AGENTS AT NEW YORK, Messrs Lazard Frères.

AGENTS AT PARIS, Messrs Lazard Frères and Cie.

Banking and Exchange business with AMERICA and the CONTINENT of EUROPE transacted on favourable terms, and CREDITS issued available in the United States, Europe, India, China, Australia, and elsewhere.

P. W. ROBERTSON, Secretary.

THE COMMERCIAL BANK OF
AUSTRALIA (Limited).

Subscribed Capital..... £2,500,000

Paid-up Capital..... 1,000,000

Reserve Fund..... 675,000

HEAD OFFICE:

MELBOURNE.

DRAFTS issued and BILLS Negotiated and sent for Collection.

DEPOSITS received for Fixed Periods on Terms which may be ascertained on application.

GEORGE NIVEN, Manager.

No. 1 Bishopsgate street Within, London, E.C.

IMPERIAL BANK OF CANADA.

HEAD OFFICE—Toronto.

Branches in Ontario, Manitoba, and N. W. Territories.

Capital (Paid-up), \$1,500,000. Reserve Fund, \$650,000.

MONEYS RECEIVED for Credit of the Head Office and Branches, and Letters of Advice thereof issued by the Agents of the Bank in London, England—LLOYDS BANK (Limited),

72 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.
D. B. WILKIE, General Manager.LONDON CHARTERED BANK
OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up capital and reserves..... £1,229,000

Reserve liability of Proprietors..... £1,000,000

Banking and Exchange business of every description conducted with the Australian Colonies.

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

W. N. TOMAINS, Secretary.

Old Broad street, E.C.

THE BANK OF SOUTH
AUSTRALIA, Limited.—Estab. 1841.

PRINCIPAL BRANCHES—Adelaide and Melbourne.

Capital, £300,000; Reserve Fund, £100,000;

Reserve Liability, £280,000.

LETTERS OF CREDIT and Bills on demand are issued on the Bank's Branches and Agents throughout the Australian Colonies. Telegraphic transfers made. Bills negotiated and sent for collection. DEPOSITS received for fixed periods. Rates can be ascertained on application.

JAMES ANDERSON, General Manager.

31 Lombard street, E.C.

ENGLISH BANK OF RIO DE
JANEIRO (Limited).

Capital authorised and subscribed..... £1,000,000

Paid up..... 500,000

Reserved Fund..... 150,000

BRANCHES IN BRAZIL, at RIO DE JANEIRO, PERNAMBUCO, SANTOS, PARA, SAO PAULO, PORTO ALEGRE, and BAHIA.

Agencies in the RIVER PLATE at BUENOS AYRES and MONTE VIDEO.

Agent in NEW YORK, Charles M. Fry, Esq.

Correspondents in LIVERPOOL, Messrs Stanton, Eddowes, and Co.

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

Letters of credit, drafts and cable transfers, issued on the branches and agencies at Buenos Ayres and Monte Video.

The purchase and sale of funds undertaken, as also the receipts of dividends; the negotiation and collection of bills of exchange, drawn bonds and coupons and all other legitimate banking business.

A. DICK-CUNYNGHAM, Sub-Manager.

2A Moorgate street, E.C.

BANCO INTERNACIONAL DO
BRAZIL.

Established in December, 1886.

Subscribed capital, Rs.20,000,000, or £2,000,000

Paid-up capital, Rs 12,000,000, or £1,200,000

Reserve fund and profits in suspense Rs 820,000,000, or £82,000 sterling.

Head Office in Rio de Janeiro.

VISCONDE DE FIGUEIREDO, President.

Branches open at Pernambuco and Pará, and Correspondents at all the Brazilian ports.

LONDON OFFICE—Prince's street chambers, 2 Prince's street, E.C.

EDWARD HERDMAN, Manager, and Member of

Board at Rio de Janeiro.

BANKERS—The London and County Banking Company, Limited.

The Bank negotiates Bills of Exchange and undertakes the collection of bills in any part of Brazil, orders payments by mail or by telegraph, issues Letters of Credit and Drafts on the Head Office, Branches, and Agents of the Bank, and transacts every description of Exchange and Banking business.

CORRESPONDENTS IN EUROPE:—Banque de Paris et des Pays Bas, at Paris, Brussels, Amsterdam, and Geneva; Deutsche Bank, at Berlin, &c.; Banco Hipotecario de España, at Madrid, &c.; Banca Generale, at Genoa, Rome, &c.; Banco de Portugal, at Lisbon, Oporto, &c.; Banque d'Anvers, at Antwerp.