

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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THE INVESTOR'S MONTHLY MANUAL.

The June Number of the INVESTOR'S MONTHLY MANUAL, price 1s 6d; by post 1s 9d, contains, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the Four Years 1879, 1880, 1881, and 1882, and for the First Six Months of 1883, the Latest Quotations for 1882 (so as to indicate the Exact Movement during the Half-year), a Tabulated Chronicle of the Half-year's Events, the Names of the Markets where each security is chiefly dealt in, besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, etc., etc. In addition, there are furnished the Names of the Chairmen and Secretaries, or Managers, of the various Companies

Office, 340 Strand, London, W.C.

MONTHLY TRADE SUPPLEMENT.

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

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

OFFICE—340 Strand.

THE MONEY MARKET.

THE rates current in the money market are somewhat higher this week than they were last. Best three months' bills have been firm at $3\frac{7}{8}$ per cent. For paper of a corresponding class with six months to run $4\frac{1}{4}$ per cent. was asked, but 4 per cent. was taken in some cases, though not very willingly, brokers not being desirous to commit themselves for so long a time forward. A good many bills of the Indian banks have been offering during the week. This, with the payments to the Bank on account of the late issue of Treasury bills, has helped to make the market firmer.

Though there has been thus a little more demand for money, there has been no great pressure. There is not unfrequently a good demand for money in the month of August, but this year the demand was rather brisk in the month of July, and that circumstance may have tended to render the market rather less stiff now than it frequently is during this month. Yet there is no sign of any continued permanent ease for the present. The market may very probably fluctuate slightly from time to time, but just now, though no fresh demand seems likely to occur, there also seems likely to be no considerable alteration in the value of money in the other direction.

That the market is but poorly supplied with loanable capital is shown by a comparison of the private deposits at the Bank of England this year and the two previous years at the same date.

PRIVATE DEPOSITS—BANK OF ENGLAND.

	£
1883—August 8	22,400,000
" 1	22,900,000
July 25	23,200,000
" 18	23,800,000
Average of four weeks.....	23,100,000
1882—August 9	25,700,000
" 2	26,400,000
July 26	27,400,000
" 19	28,000,000
Average of four weeks	26,900,000
1881—August 10	25,700,000
" 3	27,200,000
July 27	28,300,000
" 20	28,400,000
Average of four weeks	27,400,000

These figures speak for themselves. They show that the market must be bare. It is rather the absence of any very large supply than the existence of any strong demand which keeps the value of money in our market at the point where it now stands. There is still considerable stagnation in our external trade, and in consequence, the bills which depend on that department of business are, comparatively speaking, scarce. With respect to the condition of our domestic trade, there is equally no sign of any special activity, but the manner in which our railway traffic returns hold up is an indication that there must be a good deal of money stirring in the country.

Our money market, as shown by the figures given below, is distinctly above the principal foreign markets, and the principal foreign exchanges are more in our favour than they have been for some time. Gold is being gradually attracted to the Bank of England. It is far better that it should come in gradually thus, than that it should move more rapidly, as the present steady influx gives the better hope that this course may be continued, and that hence greater stringency in the autumn may be avoided.

BANK RATE AND MARKET RATE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate.....	4	4	4	4	4
Market rate...	3½	3½	3½	3½	3½

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	+ 1½	+ 1½	+ 1½	+ 1½	+ 1½
" Berlin	+ 1½	+ 1½	+ 1½	+ 1½	+ 1½
" Amsterdam	+ 1½	+ 1½	+ 1½	+ 1½	+ 1½
" New York call money	+ 1½	+ 1½	+ 1½	+ 1½	+ 1½

RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille. 3½ for us	Per Mille. 3 for us	Per Mille. 3½ for us	Per Mille. 2½ for us	Per Mille. 2½ for us
Germany	4½ for us	4 for us	4 for us	½ for us	3 for us
Holland	4 for us	3 for us	3½ for us	2½ for us	2½ for us
New York	½ for us	½ agst. us	½ agst. us	par.	1½ for us

MR GLADSTONE ON EGYPT.

We endeavoured last week to show that the time had come when the country might reasonably expect from the Government a definite statement of their intention with respect to Egypt, and that the only policy which could be reconciled either with our honour or our interests was one of resolute, though not precipitate, retirement. Ministers have at last broken the prolonged and not very politic silence, which has encouraged so many sinister and, as we now find, misleading conjectures, and the week has produced a series of declarations from Mr Gladstone, which remove all doubt as to the ultimate aims of his Cabinet in Egypt. Since we last wrote, the Prime Minister has given three distinct expositions of his policy—the first in answer to Mr Morley's question on Monday, the second at the Mansion House on Wednesday, and the last in the course of the informal debate which was raised on Thursday evening in Committee of Supply. The first in date of these statements was so nicely balanced—it presented with such scrupulous impartiality the advantages of ultimate withdrawal and the magnitude of the task which must first be accomplished—that it was found almost equally satisfactory by the advocates and the opponents of annexation. On Wednesday, Mr Gladstone treated the matter with more brevity, but with a slightly increased definiteness, and was careful to supplement his somewhat colourless previous declaration by the emphatic words that "the earlier the safe and adequate accomplishment (of our work in Egypt) can be attained, the more grateful will such a result be to the heart and mind of every one of Her Majesty's Ministers." Still, however, there were numerous critics both at home and abroad who either were not, or refused to be, convinced that all the dexterous schemes which have been devised by ingenious persons for converting Egypt into an English dependency

at the least possible sacrifice of international obligations and diplomatic proprieties were ruthlessly doomed. It was time that a final blow should be given to their visionary projects, and Mr Gladstone at last administered it in the most unmistakable fashion on Thursday night. "We are," he said, "against this doctrine of annexation; we are against everything that resembles or approaches it; and we are against all language that tends to bring about its expectation." This is language which will, as we believe, be re-echoed by a large majority in the country of all shades of political opinion. We went to Egypt for a specific purpose, and under solemn pledges not to remain there. The moment the purpose has been accomplished the pledges must be redeemed. So far as the principle by which our policy should be guided is concerned, this simple consideration is enough to dispose of the question; and it is not a little curious that it should be so strenuously ignored by those who at other times, and in matters nearer home, are, if not the most zealous, at least the most obtrusive champions of the rights of property and the sacredness of contracts.

There is, of course, abundant room for reasonable difference of opinion as to the extent of the responsibility which we assumed when we intervened to put down the military rebellion. No one who believes our interference to have been justified at all can suppose that our obligations came to an end with the battle of Tel-el-Kebir and the subsequent occupation of Cairo. Arabi had destroyed the pre-existing fabric of government in Egypt, and replaced it by military rule. We destroyed in turn what Arabi had set up, and we were bound, therefore, to find some substitute which should at the same time provide a present safeguard against the recurrence of disorders, and serve as a nucleus for a more developed administrative system in the future. We were bound to do at least this, and we were not bound to do anything more, unless it can be shown that we entered into some express undertaking to the Khedive, or to the European Powers, which has imposed upon us a more extended obligation. So far as that from being the case, that in his circular despatch at the beginning of this year, Lord Granville pointedly declared that the Government were anxious to withdraw, "so soon as the state of the country and the organisation of proper means for the maintenance of the Khedive's authority will admit of it." The tranquillity of the country is acknowledged on all hands, and the only question therefore is what means are necessary and proper for maintaining the Khedive's authority, and whether such means had yet been organised. Mr Gladstone declared on Thursday, that the primary reference of Lord Granville's language was to the establishment of the native police, and the remodelled Egyptian army. To secure the efficiency of these forces, and their loyalty to the Khedive, it was found necessary to place them for some time to come under the superintendence of English officers. Considerable progress has been made both in the enlistment and in the training of the men, and Sir Charles Dilke believes that by continuing the policy which has been steadily pursued for some months past, of reducing the army of occupation *pari passu* with the increase in the effective strength of the native troops, we shall be able to withdraw a large proportion of our soldiers before the next winter begins. Mr Gladstone, however, admits that the creation of a native army and constabulary will not suffice to satisfy the obligations of England as he measures them. "We might," he says, "have stopped at that point, but we have regarded it as part of our duty" to establish at least a rudimentary machinery for the administration of justice and the "provision of future legislation." We must provide Egypt with a "fairly competent" judiciary, and make a "reasonable beginning" towards legislative institutions, which will contain "some seed of freedom." When this is done, our task will be accomplished, and the hour for retirement will have arrived. We shall not remain to watch over the development of our work, which must be left to the operation of natural forces, and we shall give no guarantee, material or otherwise, for the stability of institutions whose ultimate fortune will depend on the latent capacities of the Egyptian people themselves.

This appears to us to be the wisest decision of which the circumstances admitted, and it is satisfactory to find that the Government do not regard it as part of their duty to superintend the execution of Lord Dufferin's ingenious and com-

plicated scheme. A country saturated as Egypt is with the worst traditions of Oriental rule, is one of the least hopeful fields that could be chosen for an experiment in Constitutionalism. The most trying of Egyptian abuses is the uncertainty and venality of the tribunals. But history shows that, wherever an independent and trustworthy judicature exists, it is either, as in Western Europe, the tardy outgrowth of the most advanced civilisation, or, as in India, the visible symbol of the domination of a supreme race. In Lord Dufferin's Egypt neither of these essential conditions would have been fulfilled. The establishment of representative institutions is a still more desperate undertaking. The experience of Bulgaria is a sufficient warning against the premature introduction of manufactured constitutions, and the Balkan Slavs are in these matters as far in advance of the fellaheen as they are behind the Teutonic and Latin nations. Mr Gladstone therefore does well when he leaves the "seed of freedom" to germinate and fructify as best it may in such uncongenial soil, and discharges this country of all responsibility for its future growth. Our expedition to Egypt was neither a humanitarian crusade nor a buccaneering adventure. We went there because we had definite and valuable interests which were gravely menaced, and those interests were and remain the measure of our responsibilities. The success of Arabi would have driven European capital and industry out of the country, revived the direct control of the Sultan, and permanently endangered the high road to the East. These were the dangers which provoked and justified our interference, and against whose recurrence we had to take security. So long as Egypt is free from anarchy, independent of the Porte, and friendly to ourselves, we need no more concern ourselves with her internal development than with that of Afghanistan.

CHANGES IN THE CHARACTER OF PARLIAMENT.

If it be true, as is often said, and said with some apparent ground, that the hold of Parliament upon the respect and confidence of the country is becoming loosened, can the cause be found in a change in the composition of the House of Commons? Are the members of that House inferior either in social position, or in intellectual power, or in integrity and public spirit, to those who sat on the same benches thirty years ago, when the present chamber was first occupied?

No one who has examined the composition of the present House and watched it at its work will answer this question in the affirmative. Intellectually, the existing assembly stands very high, higher perhaps than the world knows. There are, indeed, few men eloquent in speech, but there are many of great knowledge, great experience, great capacity for every kind of business, perhaps more such than have sat in any Parliament during this century. Socially, if we except the Irish members, who belong far less than formerly to the landed class, there is no perceptible decline. It is true that fewer are connected with the nobility and gentry than was the case before the Reform Bill of 1832, but in modern England it is wealth and not birth that gives rank and social status, and the number of wealthy men, or eldest sons of wealthy men, is probably as great as ever before. The new men from the large towns or manufacturing counties are generally persons of great local consequence, who may be unpolished themselves, but whose sons and daughters will, in virtue of their riches, hold up their heads in county society. And in point of purity, there is not only no falling off from the last few Parliaments, but a great improvement on the Parliaments of last century. Probably, out of 652 Members, not more than 20 could be "got at" to give an improper vote. The Members who use, or abuse, their political position to strengthen the credit of companies conducting some business with which they are not personally conversant is no doubt larger; but it is, after, all not so large as one might expect when the temptations are regarded. Ten years ago, the most experienced of our statesmen declared that in his view the chief danger threatening English politics was the entrance into Parliament of a class of men who had not political, but commercial objects in view, and were prepared to prostitute their political position for

selfish pecuniary or social ends. That class, though it includes five or six well-known figures, has not grown since then, and those who compose it are at least as much distrusted by their fellow-Members and the public as they then were.

If, then, it is not in these directions that the source of the diminished reputation of Parliament is to be found, to what cause is it to be ascribed? The inquiry is interesting, for it involves the question whether that cause is a permanent or a transient one. We believe it to lie, partly in the greater familiarity of the country with the personal weaknesses and collective follies of their representatives, partly in the fact that the House of Commons has really lost some of its best traditions, that it behaves with less dignity, and shows less public spirit than in the days of Canning and Peel, that it transacts business with more delay and more friction, and allows its rules of procedure to be more frequently and scandalously abused. If this be so, and if this is not due to any such decline in the character or capacity of Members as we have just been endeavouring to disprove; if, that is to say, the individual men are as good as they used to be, it must be the collective body—the assembly in its corporate existence—that has fallen into bad habits. This we take to be the true explanation; nor is it hard to see why such a change should take place. The present House of Commons differs from those before 1832, and for some time after 1832, in being very much less of a family party. In those days, Members nearly all belonged to the "good society," which was then far smaller than it is now. They knew one another "at home," as schoolboys say, and they did not wholly forget the courtesy of the club or the drawing-room, even in party conflicts. Many did not attend, and very few spoke. Now the great majority attend pretty closely. Nearly half speak now and then, and about a sixth speak, or try to speak, pretty frequently. Not more than a fourth—perhaps one hundred Conservatives and sixty Liberals—belong to the same social group which is frequently gathered on the same occasions in the same houses; and thus the old social check on the bitterness of political feeling, or the harshness of political action, exists but slightly now. Things are said and done, technical advantages are used, in a way which belongs rather to lawyers or men of business, dealing "at arm's length," than to gentlemen of the old school. Within the last few years, this tendency to strain every rule of procedure, and pay little regard to the unwritten courtesies and understandings of older days, has been increased by the conduct of the Irish Nationalists. Some few of them, hating England, and wishing to be quit of her, have set themselves to bring Parliament into contempt, as well as to clog the wheels of its movement. They have at last succeeded in lowering the standard of dignity and propriety among its members. Insolent repartees or interruptions provoke laughter when they ought to be checked by indignation or disgust; and the habit of disorder shows signs of spreading from this knot of Irish Members to other sections of the House. When people see so powerful a weapon as obstruction used against themselves, they are sorely tempted to retaliate in ways which the better feeling of last generation would have condemned. Nor can it be denied that even among English Members, a disposition to neglect the old rules of the tournament has been developed by the graver issues which have lately appeared in our politics. From 1848 to 1868 few questions were raised which really affected the dominance of the upper classes, and, in particular, the interests of the landholders. The disestablishment of the Episcopal Church in Ireland, the reforms in the Army, and, most of all, the Irish Land Act of 1881, are measures of a new category, measures which, especially the last, strike deep at the root of established institutions, and alarm as well as irritate the class which has hitherto controlled legislation. No wonder that the bitterness of feeling which springs from the notion that the rights of property are in danger expresses itself in an angry resolve to die hard, to strain every constitutional means of resistance, to exhaust the resources of invective, in denouncing a formidable Minister.

If these be the causes which have injured the character of the House of Commons, and thrown its machinery out of gear, they are not likely to be transitory. It becomes less and less identical with any social circle or set of circles. Its debates will be more and more embittered by struggles between the democratic party and the wealthy class, who

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BANK RATE and MARKET RATE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate.....	4	4	4	4	4
Market rate...	3 $\frac{1}{2}$	3 $\frac{3}{4}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$

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

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
With Paris	+ 1 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
" Berlin	+ 1 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
" Amsterdam	+ 1	+ 1	+ 1	+ 1	+ 1
" New York call money	+ 1 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	+ 1 $\frac{1}{2}$

RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille. 3 $\frac{1}{2}$ for us	Per Mille. 3 for us	Per Mille. 3 $\frac{1}{2}$ for us	Per Mille. 2 $\frac{1}{2}$ for us	Per Mille. 2 $\frac{1}{2}$ for us
Germany	4 $\frac{1}{2}$ for us	4 for us	4 for us	4 for us	3 for us
Holland	4 for us	3 for us	3 $\frac{1}{2}$ for us	2 $\frac{1}{2}$ for us	2 $\frac{1}{2}$ for us
New York	1 for us	1 agst. us	1 agst. us	par.	1 $\frac{1}{2}$ for us

MR GLADSTONE ON EGYPT.

WE endeavoured last week to show that the time had come when the country might reasonably expect from the Government a definite statement of their intention with respect to Egypt, and that the only policy which could be reconciled either with our honour or our interests was one of resolute, though not precipitate, retirement. Ministers have at last broken the prolonged and not very politic silence, which has encouraged so many sinister and, as we now find, misleading conjectures, and the week has produced a series of declarations from Mr Gladstone, which remove all doubt as to the ultimate aims of his Cabinet in Egypt. Since we last wrote, the Prime Minister has given three distinct expositions of his policy—the first in answer to Mr Morley's question on Monday, the second at the Mansion House on Wednesday, and the last in the course of the informal debate which was raised on Thursday evening in Committee of Supply. The first in date of these statements was so nicely balanced—it presented with such scrupulous impartiality the advantages of ultimate withdrawal and the magnitude of the task which must first be accomplished—that it was found almost equally satisfactory by the advocates and the opponents of annexation. On Wednesday, Mr Gladstone treated the matter with more brevity, but with a slightly increased definiteness, and was careful to supplement his somewhat colourless previous declaration by the emphatic words that "the earlier the safe and adequate accomplishment (of our work in Egypt) can be attained, the more grateful will such a result be to the heart and mind of every one of Her Majesty's Ministers." Still, however, there were numerous critics both at home and abroad who either were not, or refused to be, convinced that all the dexterous schemes which have been devised by ingenious persons for converting Egypt into an English dependency

at the least possible sacrifice of international obligations and diplomatic proprieties were ruthlessly doomed. It was time that a final blow should be given to their visionary projects, and Mr Gladstone at last administered it in the most unmistakable fashion on Thursday night. "We are," he said, "against this doctrine of annexation; we are against everything that resembles or approaches it; and we are against all language that tends to bring about its expectation." This is language which will, as we believe, be re-echoed by a large majority in the country of all shades of political opinion. We went to Egypt for a specific purpose, and under solemn pledges not to remain there. The moment the purpose has been accomplished the pledges must be redeemed. So far as the principle by which our policy should be guided is concerned, this simple consideration is enough to dispose of the question; and it is not a little curious that it should be so strenuously ignored by those who at other times, and in matters nearer home, are, if not the most zealous, at least the most obtrusive champions of the rights of property and the sacredness of contracts.

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CHANGES IN THE CHARACTER OF PARLIAMENT.

If it be true, as is often said, and said with some apparent ground, that the hold of Parliament upon the respect and confidence of the country is becoming loosened, can the cause be found in a change in the composition of the House of Commons? Are the members of that House inferior either in social position, or in intellectual power, or in integrity and public spirit, to those who sat on the same benches thirty years ago, when the present chamber was first occupied?

No one who has examined the composition of the present House and watched it at its work will answer this question in the affirmative. Intellectually, the existing assembly stands very high, higher perhaps than the world knows. There are, indeed, few men eloquent in speech, but there are many of great knowledge, great experience, great capacity for every kind of business, perhaps more such than have sat in any Parliament during this century. Socially, if we except the Irish members, who belong far less than formerly to the landed class, there is no perceptible decline. It is true that fewer are connected with the nobility and gentry than was the case before the Reform Bill of 1832, but in modern England it is wealth and not birth that gives rank and social status, and the number of wealthy men, or eldest sons of wealthy men, is probably as great as ever before. The new men from the large towns or manufacturing counties are generally persons of great local consequence, who may be unpolished themselves, but whose sons and daughters will, in virtue of their riches, hold up their heads in county society. And in point of purity, there is not only no falling off from the last few Parliaments, but a great improvement on the Parliaments of last century. Probably, out of 652 Members, not more than 20 could be "got at" to give an improper vote. The Members who use, or abuse, their political position to strengthen the credit of companies conducting some business with which they are not personally conversant is no doubt larger; but it is, after, all not so large as one might expect when the temptations are regarded. Ten years ago, the most experienced of our statesmen declared that in his view the chief danger threatening English politics was the entrance into Parliament of a class of men who had not political, but commercial objects in view, and were prepared to prostitute their political position for

selfish pecuniary or social ends. That class, though it includes five or six well-known figures, has not grown since then, and those who compose it are at least as much distrusted by their fellow-Members and the public as they then were.

If, then, it is not in these directions that the source of the diminished reputation of Parliament is to be found, to what cause is it to be ascribed? The inquiry is interesting, for it involves the question whether that cause is a permanent or a transient one. We believe it to lie, partly in the greater familiarity of the country with the personal weaknesses and collective follies of their representatives, partly in the fact that the House of Commons has really lost some of its best traditions, that it behaves with less dignity, and shows less public spirit than in the days of Canning and Peel, that it transacts business with more delay and more friction, and allows its rules of procedure to be more frequently and scandalously abused. If this be so, and if this is not due to any such decline in the character or capacity of Members as we have just been endeavouring to disprove; if, that is to say, the individual men are as good as they used to be, it must be the collective body—the assembly in its corporate existence—that has fallen into bad habits. This we take to be the true explanation; nor is it hard to see why such a change should take place. The present House of Commons differs from those before 1832, and for some time after 1832, in being very much less of a family party. In those days, Members nearly all belonged to the "good society," which was then far smaller than it is now. They knew one another "at home," as schoolboys say, and they did not wholly forget the courtesy of the club or the drawing-room, even in party conflicts. Many did not attend, and very few spoke. Now the great majority attend pretty closely. Nearly half speak now and then, and about a sixth speak, or try to speak, pretty frequently. Not more than a fourth—perhaps one hundred Conservatives and sixty Liberals—belong to the same social group which is frequently gathered on the same occasions in the same houses; and thus the old social check on the bitterness of political feeling, or the harshness of political action, exists but slightly now. Things are said and done, technical advantages are used, in a way which belongs rather to lawyers or men of business, dealing "at arm's length," than to gentlemen of the old school. Within the last few years, this tendency to strain every rule of procedure, and pay little regard to the unwritten courtesies and understandings of older days, has been increased by the conduct of the Irish Nationalists. Some few of them, hating England, and wishing to be quit of her, have set themselves to bring Parliament into contempt, as well as to clog the wheels of its movement. They have at last succeeded in lowering the standard of dignity and propriety among its members. Insolent repartees or interruptions provoke laughter when they ought to be checked by indignation or disgust; and the habit of disorder shows signs of spreading from this knot of Irish Members to other sections of the House. When people see so powerful a weapon as obstruction used against themselves, they are sorely tempted to retaliate in ways which the better feeling of last generation would have condemned. Nor can it be denied that even among English Members, a disposition to neglect the old rules of the tournament has been developed by the graver issues which have lately appeared in our politics. From 1848 to 1868 few questions were raised which really affected the dominance of the upper classes, and, in particular, the interests of the landholders. The disestablishment of the Episcopal Church in Ireland, the reforms in the Army, and, most of all, the Irish Land Act of 1881, are measures of a new category, measures which, especially the last, strike deep at the root of established institutions, and alarm as well as irritate the class which has hitherto controlled legislation. No wonder that the bitterness of feeling which springs from the notion that the rights of property are in danger expresses itself in an angry resolve to die hard, to strain every constitutional means of resistance, to exhaust the resources of invective, in denouncing a formidable Minister.

If these be the causes which have injured the character of the House of Commons, and thrown its machinery out of gear, they are not likely to be transitory. It becomes less and less identical with any social circle or set of circles. Its debates will be more and more embittered by struggles between the democratic party and the wealthy class, who

are now more generally Conservative than at any epoch within recent memory. And it will apparently be driven to strengthen itself for the prompt despatch of business by introducing rules which will more destroy its old character of a club, when the abuse of wide rights was controlled by good feeling only. Such changes in procedure may rehabilitate it so far as efficiency is concerned, but they will not restore that tone of dignity and breeding which few assemblies have possessed so largely, and which is feebly perceptible in the modern democratic assemblies of foreign countries.

THE MEETING OF THE EMPERORS.

FIRMLY established and generally recognised as the alliance of Germany and Austria is, the rulers of the two countries have yet thought it worth while to give the world a fresh token of the intimate relations which exist between them. The ostentatious cordiality of the meeting at Ischl on Wednesday, coupled with the high honour bestowed by the Emperor William in the previous week on the Austrian Chancellor, Count Kalnoky, appear studiously calculated to impress on all sceptics that the friendship of the two Powers only grows closer as the years roll on. Whether or not the alliance was in the first instance concluded for a period terminating with next autumn, there is now plainly no intention on either side to break off at that or any given date an arrangement which has so fully justified the hope of its authors. If it has seemed well to emphasize its durability at the present time, the reason must be sought in the persistent, and perhaps wilful, misconceptions of those who see in the domestic politics of the Austrian Empire a reason why its friendship with Germany is not likely to be permanent. The Government of Count Taaffe, it has been pointed out truly enough, leans strongly against the Germans in their intestine struggles with their Czech, their Polish, or their Croatian fellow-citizens. The Cisleithan Ministry, if not absolutely Philoslav, is at least sufficiently anti-German, opposed, that is to say, to the privileged position of the Teutonic population in the western half of the Empire. How, it is asked, is a domestic policy such as this consistent with a foreign policy of which the closest intimacy with the German Empire is the corner-stone? The question gains in pregnancy as time goes on, and each successive year is marked by some fresh triumph of the allied Slavs and Clericals of Cisleithania over the centralising tendencies of the German Liberal party. Home rule, as opposed to centralisation, the co-ordination of the various races composing the Cisleithan amalgam, as opposed to German supremacy, are making rapid strides. Within the last few months, and even weeks, there have been some striking illustrations of the prevailing tendency. The Czechs are at length completely masters of the situation in the Bohemian Diet, and only wait for a new electoral law to reduce the Germans to a position of decided inferiority. In the Diet of Dalmatia, the Croats have lately been so zealous in the use of their majority, that even the Government, favourable as it is to nationalist aspirations, at length grew uneasy, and has just sent the too patriotic assembly about its business. The situation throughout Cisleithania is, in fact, growing so strained, that even the French Press, indifferent as it generally is to the domestic affairs of its neighbours, has begun to turn its attention to the matter, and to speculate in a spirit of childlike hopefulness about the possible consequences. Has not the time come—such is the thought, as it is doubtless the wish which underlies these speculations—when the growing power of the Slavs in Austria must impair her friendship with Germany, if only by exciting Prince Bismarck's sympathy with his fellow-Germans across the border? To all such theories the signs of continued and even increasing cordiality between the two Governments give, and are probably intended to give, the lie. Prince Bismarck remains as indifferent as ever to the domestic dissensions of Austria, and to the complaints of her German subjects. That indifference is not due, as some have suggested, to the fact that the malcontent Germans are Liberals, and Liberals everywhere are just now in the Prince's bad books. It is not due to the coincidence that

the Austrian Clericals are on the side of Count Taaffe, and Prince Bismarck is at present wooing the favour of his own Clericals at home. The foreign policy of the German Chancellor is based upon wider considerations than these. In dealing with Austria he is dealing with a Power which in its foreign relations has shown itself remarkably independent of the aspirations and rivalries of the various nationalities which compose it. Austria is not a nation, but a dynastic State, with aims distinct from those of all or any of the heterogeneous races, which are held, if not welded together, by the autocracy of the Hapsburgs. And it is to the interest of Germany, as Prince Bismarck conceives it, that Austria should remain what she is. It matters little to him whether the Germans are somewhat more or somewhat less powerful in the provincial diets of Austria; whether they gain or lose a little in their incessant friction with the Slavs. At the very worst, an Empire with so strong a German and Magyar element in it, and especially in the highest positions, whether military or civil, can never be anything but a rival to Russia, and a breakwater against Pan Slavism. It is only by her dissolution that Austria could promote the Pan Slav cause. And hence there may even be an advantage, from Prince Bismarck's point of view, in the recent successes of the Slavs in the domestic struggles of Cisleithania. The more scope is given to their national aspirations under their present government, the less likely will they be to look to Russia for the realisation of their hopes. The Germans of Austria, on the other hand, are loyal in any case. They may grumble, but it is not from them that a revolt against the central authority is to be feared. Count Taaffe's policy, loudly as his German subjects protest against it, may thus after all be in the best interests of the German race in both Empires. For the preservation of Austria as a composite State, and her extension, if possible, to the Ægean, is as much the object of Germany as it is of Austrian statesmen themselves. This is the simple *raison d'être* of the alliance between the two Powers. Austria needs protection against the cupidity of her neighbours to the South and East, who are all anxious to step into some portion of her inheritance. And Germany, in affording that protection, is at the same time protecting herself against the danger of being wedged in between her old enemy on the West, and an aggressive Slav confederacy on her Eastern and Southern frontiers.

An alliance based on so solid and permanent an identity of interest is not likely to be easily shaken. It is certain to assume special importance whenever, as at the present time, the sleeping volcano of the Balkan peninsula is showing signs of renewed activity. The Gradisteano incident has lately thrown a strong light upon the smouldering enmity between Roumania and Austria, which the discontent of the former with the settlement of the Danubian Question, and the activity of the Roumanian Irridentists in Transylvania are not calculated to allay. The Serbs, too, are once more on the *qui vive*. As soon as the engagement of the Princess Zorka of Montenegro to the Serbian pretender Karageorgievitch became known, rumour was busy with the political significance of such a marriage. Russia, it was suggested, and not, apparently, without reason, wished by this alliance to increase the prestige of the Prince among the Serbs, in the hope of ultimately substituting him for King Milan, who has fallen wholly under Austrian influence. The visit of the Russian *protégé*, Prince Nikita, to Constantinople, where Russian diplomacy is once more in the ascendant, has likewise given rise to many fantastic rumours. No doubt there is very often less fact than fancy in these combinations, but the very frequency and vitality of such reports is some indication that the chronic disquiet of the Balkan countries threatens once more to assume an acute phase. That is perhaps another reason why Germany and Austria should draw yet closer together, and let all the world see that their friendship is as warm as ever it was.

M. LÉON SAY ON THE SUEZ CANAL.

THE address to this country which M. Léon Say has made in the recent number of the *Fortnightly Review* on the Suez Canal question may be regarded as continuing in a broad sense his functions as Ambassador, and we therefore welcome it cordially. M. Léon Say has taken this oppor-

tunity to express his opinions. It is not our Government alone which he addresses, but our nation, and we shall do wisely to note his remarks, proceeding, as they do, from a man possessing high official standing, known to be desirous of a hearty agreement between the two countries, and well experienced in the modes of thought current in both.

The keynote to M. Léon Say's argument lies in his view that there can be at bottom no divergence between English and French interests. Hence, though momentary feelings of bitterness may arise, there can be no long or permanent estrangement. France made the Canal. Is it intended, M. Say asks, to oust M. de Lesseps from the legitimate fruit of his labours? M. Say draws a parallel between the position of the French railways and those local interests in France which desire cheap carriage for their produce, and that of the Canal relatively to the commercial interests which desire low dues on their goods in transit. The question between those who sought for cheap conveyance of goods in France and the railways was not one of commercial interest only, but of right and justice. It is the same, M. Say argues, between the shipowners and merchants of the world and the Canal Company. No further concession can, the argument continues, be obtained except through the Khedive. Does England, inquires M. Say, intend to compel the Khedive to sign an agreement as her agent, which she could not venture to sign herself on her own account? Are the rights granted by the existing concession not to be respected? This is the question M. Say puts. The point being somewhat intricate, we had better give the case in his own words. As to the Isthmus, he says: "There may not be a monopoly in writing, but there is, nevertheless, a natural monopoly. How can it be imagined that the object of the concession was any other than to put the two seas in communication. The founders could not be expected to run the risk of such an enterprise without yielding them a right to take tolls from those who pass from one sea to the other. To deprive them subsequently of the product of these tolls, by supporting a rival scheme, and by joining the two seas in some other way, would be to withdraw with one hand what has been given with the other. Perhaps several canals may be possible; but the idea of establishing communication between the two seas is a simple one, and it is exactly that which M. de Lesseps has maintained from the first, notwithstanding the doubts of the English engineers, and which he has at last realised at the cost of a considerable outlay of capital. It is this idea alone that was the object of the enterprise, and the tolls, the charge for passengers, and the transit tariff conceded to M. de Lesseps were its price. Without violating the laws of justice, it is impossible to hand over to others the profits which could not have existed if M. de Lesseps had not formulated his idea—if, after conceiving it, he had not given it a body—profits which belong to it, profits of which it certainly can be despoiled by force, because force can do everything, but which cannot be taken away save by the commission of deeds absolutely contrary to that high sense of right which England has had the glory to spread throughout the world."

This quotation gives the gist of M. Say's argument in his own words. If his fear, and that of the quiet, calm, hard-headed business France which he represents, is, that England will, either by force or by Ministerial pressure equal to force, compel the Khedive to grant another concession to a second company, or proceed to cut another canal without any permission at all, that fear may be easily removed. No concession granted by the Khedive would be valid without the ratification of his over-lord, the Sultan. And since the consent of the Sultan would be necessary, the question would become at once a European one, and would require to be laid before the great Powers. Hence, the idea of any hasty or high-handed action on the part of this country is a mere chimera. As the most important of M. de Lesseps's partners in the enterprise, we shall require the share which legitimately belongs to us in the administration. As the largest ship-owning nation in the world, the tariff which we shall contend for will not be sought in our own interest merely, but that of all other nations.

M. Say points out with great acuteness the importance of the commercial relations which centre in the canal to England, and the risk that the movement of Anglo-American

business may tend to the detriment of Anglo-Indian business, till the United States may take the place of India as the intermediaries of English commerce with China. Here France, employing a silver currency, as India does, may, M. Say considers—and there is some force in his observation—play a very important part. "It is in the power of France," he says, "to re-establish the equilibrium. Having the same currency as India, she can bring back, *via* Suez, to Europe all that might escape by way of America and California." M. Say contemplates through this means the diversion of the wheat supply of Europe, which must of necessity import that article of food largely, from the United States to India. While entirely recognising the importance of this part of the problem, we cannot altogether see the solution in the manner M. Say does. The question,—who shall supply the wheat necessary to Europe?—depends on the point who can supply it most cheaply? If India can, she will send it. If the United States can, the turn will rest with them. The power of India to export wheat is increased by every additional line of railway laid down, by every reduction in transit charges effected. But while we perfectly admit the advantage both to ourselves and the world of any increase in the exports of India, we cannot forget that a large share of the wheat-growing acreage of America is British territory, and that an increase of the exports of Canada will prove an advantage both to us and to that large and improving colony.

There is one further point in M. Say's remarks deserving notice. He recognises that the Dual Control has come to an end, and cannot be revived. What is to be substituted for it he does not mention, but he looks forward, as we do, to an agreement of policy between England and France, founded on a mutual feeling of goodwill, and on the vast basis of interest existing between the two countries in Europe, in Egypt, and elsewhere.

THE NATIONAL DEBT BILL.

IN his speech on Tuesday evening, Mr Childers thus referred to one of the objections we have urged against his scheme of short annuities:—"It has been suggested," he is reported to have said, "that in estimating that the National Debt Commissioners will have at their disposal in five, ten, fifteen, and twenty years, a sufficiency of stock for successive conversions into annuities, we may have made an extravagant estimate. As a matter of fact, we have made a very careful estimate, and one very much within the mark. The suggestion has come from a financial newspaper of great authority, and therefore I think I ought to answer it. I will state to the House a few figures to show how careful we have been in making the estimate. During the last ten years the payments made by the savings' banks to the National Debt Commissioners has amounted roughly to 22,600,000*l.*; the payments made by the Commissioners to the savings' banks have amounted to 18,600,000*l.* The improvement from year to year in our savings' bank operations has not only enabled the savings' banks to pay good interest to other depositors, but also to pay in ten years to the Commissioners for investment no less than 4,000,000*l.* The progress in the latter part of the ten years has been greater than in the earlier part. In making a calculation of what will be the assets of the National Debt Commissioners in respect to the savings' banks during the next twenty years, we have only estimated that the 400,000*l.* a year will be increased to 550,000*l.* That 550,000*l.* a year will be the difference we estimate between the payments from the savings' banks to the Commissioners, and from the Commissioners to the savings' banks, and if that calculation is carried out through these years the excess of stock in the hands of the Commissioners beyond what they will have to find for the proposed operations in the direction of gradually reducing the debt will, at the end of the twenty years, be no less than 72,000,000*l.* Even if we had assumed that the National Debt Commissioners, instead of receiving from the savings' banks 400,000*l.* a year, had received nothing, there still would be an enormous margin at the end of twenty years available for any other intermediate purpose, so I think the estimate may be taken as perfectly safe."

Unfortunately, in his desire for conciseness, Mr Childers has refrained from working out his calculations fully, and we are thus left in some doubt as to what he really means.

So far, however, as we can see, his explanations hardly meet the point we raised. According to the official statement showing the operation of the proposed annuities, the manner in which, if created, they will work during the first five years is as follows:—

Year.	Amount of Stock Cancelled.	Amount of Annuities Payable in each Year, Instalments being assumed to be paid Half-yearly.	Proportion of Annual Payment Representing		Amount of Capital Redeemed at End of Year.
			Interest.	Principal.	
0	£ 30,244,000	£ ...	£ ...	£ ...	£ ...
1	...	3,600,000	887,124	2,712,876	2,712,876
2	...	3,600,000	805,128	2,794,872	5,507,748
3	...	3,600,000	720,653	2,879,347	8,387,095
4	...	3,600,000	633,624	2,966,376	11,353,471
5	22,523,210	3,600,000	543,967	3,056,033	14,409,504

At the end of the fifth year, 14,409,504/ of the 30,244,000/ of stock originally cancelled will have been redeemed. A new annuity of 22,523,210/ is, however, to be then created, and the amount of new stock cancelled will thus exceed the amount redeemed by fully 8,000,000/, thus:—

New annuities created	£ 22,523,210
To meet which there is available of stock redeemed	14,409,504
	8,113,706

Now the 8,000,000/ will have to be obtained out of the accumulations of deposits in the savings' banks during the five years. If there is not so large an accumulation as this, then, we take it, either Mr Childers' scheme will have to be modified, or the amount of stock held by the National Debt Commissioners will have to be reduced below the point at which Mr Childers now thinks it prudent to maintain it. From what Mr Childers is reported to have said, it would at first sight seem as if he calculated the growth of the savings' bank funds at only 4,000,000/ in ten years, and if that were the case, then his scheme, which is based upon an increase of 8,000,000/ in five years, would at once be shown to be impracticable. The real growth of the savings' bank deposits has, however, been very much greater than this.

INCREASE IN AMOUNT at CREDIT of DEPOSITORS in SAVINGS' BANK in each of the FOLLOWING YEARS:—

	£
1881.....	2,513,526
1880.....	1,911,000
1879.....	1,106,000
1878.....	1,726,000
1877.....	2,699,000
1876.....	2,705,000
1875.....	2,951,000
1874.....	2,956,000
1870.....	1,979,000
1867.....	1,771,000

These figures might, at a first glance, be taken to bear out Mr Childers' statement, that his estimate of a yearly increase of 1,600,000/ was a very moderate one. Two things, however, have to be remembered in connection with them. In the first place, the rate of increase has of late years been slower than formerly; and, secondly, Mr Childers acknowledges that he hopes, by means of his scheme, before very long to effect a reduction in the rate of the interest paid on the National Debt. If, however, the interest on Consols is reduced, then so must also be the rate of interest paid by the savings' banks to their depositors. If, therefore, Mr Childers' scheme acts as he hopes it will act, it will lessen the inducements now offered to savings' bank depositors, and is not unlikely, therefore, to lead to a slower rate of accumulation. Nor is this all. Out of the 2,500,000/ by which the amount at the credit of depositors was increased in 1881, 2,000,000/ consisted of added interest. If, then, the rate of interest on the National Debt were reduced to, say, 2 per cent., there would certainly be a large reduction in this item, as well as a possible reduction in the amount of the deposits; and when these things are borne in mind, Mr Childers' estimate of a future annual movement of 1,600,000/ certainly does not appear so moderate as he considers it.

It must, at least, be acknowledged that in the estimate there is a certain amount of doubt. We are at best dealing

not with actual facts, but with possibilities which may or may not be realised. And a wholly unnecessary element of risk is thus introduced into the debt redemption scheme. If, as we have previously said, Mr Childers will content himself with dealing at present only with the 70,000,000/ of chancery and savings' bank funds which are now available, and convert these into a terminable annuity which will absorb his 5,000,000/ of prospective surplus, he will pay off debt as quickly as he can by his elaborate scheme of short annuities, while he will avoid the needless risk of failure to which the more intricate plan is exposed.

A STAGNANT STOCK EXCHANGE.

THE bankers' clearing on the 27th July, the last Stock Exchange settling-day, amounted to only 38,345,000/, as compared with 52,077,000/ on the corresponding settling-day last year; in fact, it was the smallest clearing on any settling-day in the past three years. If from these figures we deduct the amounts applicable to general business, it will be found that the residue representing the fortnight's "differences" and transfers upon the Stock Exchange was exceptionally small. But such corroborative evidence was hardly needed to tell us that the volume of business just now and recently passing in the stock markets is and has been very small. Members of the House in Capel-court are not slow to complain of the stagnation prevailing therein, and, as is almost invariably the case, such stagnation is mainly indicated by the absence of speculation. There are at all times investors who must be buying and selling securities; and though in brisk times such, we may call it, genuine business in the Stock Exchange may be stimulated into somewhat greater activity, yet as it mainly results from circumstances entirely outside the Stock Exchange, the volume of such business is a much more constant quantity than might be supposed. It is to the gambling element, which at times carries all before it, and may in a month or two afterwards sink down into very moderate dimensions, that we must look for those fluctuations in the business of the Stock Exchange which represent to the members a good or a bad fortnight's work. Early in the winter the stringency of the money market, and the commercial depression in America and at home, damped considerably the amount of speculation going forward in the House. But, as in March money became easier, there was a distinct tendency towards a revival in this respect; and the bankers' clearings on the settling-days of March 15 and March 29 both exceeded 53,000,000/. But April brought tighter money, and the end of April the notification by the Bank of England that they would only make short advances at the close of the quarter. This, whatever may be said as to the intentions of the Bank in the matter, was a great blow to speculators in the Stock Exchange; and the fall in prices and the failures which followed hit many members rather hard. Money since then has proved tight, and those who were bitten in May have not shown any disposition towards renewed activity. Of course this is the holiday season, and, possibly enough, there may be a revival later in the year, if money does not harden much more. But money may be regarded as a liquid; and if it is greater pressure in one direction, or if the Bank of England limits the supply in one direction, the effect is equally felt in all. Just now it may be said that money is obtainable in the Stock Exchange on good security, at about ½ per cent. above Bank rate, but this would certainly not be the case if a disposition were manifested to hold any large amounts of stock with borrowed money. Happily, the prices of securities do not greatly depend upon the volume of business going forward in the Stock Exchange. Prices may be high, or prices may be low, both with active or stagnant markets; for although a ready market is a first element in the composition of prices, it is to be remarked that stagnation in a Stock Exchange sense does not involve an unready market to the investor. What, in the long run, regulates prices upon the Stock Exchange is the available supply of, and demand for, stocks; and the investor who takes 100/ stock off the market more permanently affects the price than the speculator who buys 10,000/, but has no intention of having it delivered. The latter operation constitutes merely a cross entry, which

is struck out on both sides at the end of an account or two; while the former reduces the available supply upon the market permanently. For some time past the supplies of many descriptions of securities have ruled scarce in the Stock Exchange. Home railways, for instance, are held very firmly by shareholders, and there is, in the long run, found to be a greater desire to increase than to diminish holdings therein. While this is so, we may have speculation die out amongst the ordinary stocks as much as it has amongst the preferences and debentures, without having prices adversely affected.

A quiet market is often an assurance of soundness in prices, such as cannot be obtained while speculation distorts them. This, at any rate, is a point that may be dwelt upon at the present time as a set-off against the complaints we hear. Probably but for the speculative element amongst us the rise in market prices in recent years would have been greater than we now find it to have been; for it is speculation which, to a large extent, gives us our supplies of new securities so as to dilute the old. For one of the provinces of speculation is to dissipate capital when it shows signs of accumulating too rapidly. Capital, like all the accompaniments of civilisation, may be regarded as in some sense artificial; yet, like most natural growths, when it takes good root it is wonderfully reproductive, and provides a large margin for waste and pruning, for which possibly the capitalists may, in the long run, be none the worse. It is a disheartening condition of community when the supply of capital is in excess of the demand; but the Stock Exchange is, as a rule, a great safety-valve in this particular, and mostly acts a little too feely.

BUSINESS NOTES.

THE RISING IN SPAIN.—The details respecting the recent rising in Spain which have at present reached this country are too imperfect to allow any distinct idea to be formed as to whether it is really a serious affair or not. All important revolutionary movements are ascribed by popular sayings to one of two causes—oppression, or over taxation on the part of the Government. Neither of these reasons exactly appear, however, to have been at the root of the recent rising in Spain, since there is no oppression on the part of the Government, and the taxes do not appear heavy by comparison with other countries; yet considering what an extremely revolutionary soil Spain is, we should not do rightly if we failed to give due weight to the possible importance of the movement. It is attributed in some quarters to an attempt on the part of the Government to obtain possession of public funds now wrongly retained by Government officials. There may be—when we consider the corruption and venality of the administrative classes in Spain—a good many to sympathise with those concerned in the outbreak should this be the case. A double risk of disturbance from the Republican and from the Legitimist side always exists in Spain which renders any complication of this description the more dangerous.

The following statement of the recent movements in Spanish securities shows how much the credit of the country had improved under a settled form of government. It will be a misfortune if that improvement in the credit of the country is dissipated by the present revolutionary movement.

PRICES OF SPANISH STOCKS.

	August 10.	July 28.	January 29.	Jan. 29, 1880.
External 4 per Cents...	56½	62	60½	35*
" 2 per Cents...	43	44½	42½	37½

* Converted at 44½ per cent.

DEFEAT OF THE MANCHESTER SHIP CANAL BILL.—The great expense entailed by the promoters of the Manchester Ship Canal scheme, though lost so far as the present Session is concerned, cannot be regarded as having been entirely wasted. We have had the merits and demerits of a most remarkable scheme laid before us very clearly, and it must be admitted that there is much to be urged both for and against the undertaking. There was also a disadvantage in passing a disjointed measure such as that which left the Commons, and the probability is, that if recommitted next

year, it will have taken a more complete and practical shape. The effort, however, shows that Manchester is in thorough earnest on the point, and this should serve as a sufficient warning to the Mersey Docks and Harbour Board, and to the railway companies, which, by a timely concession in the matter of their existing heavy charges, are in a position to render the construction of the canal unnecessary. Under ordinary conditions, there is much to be said against taking the ocean tonnage of the present day through narrow waterways.

TRAMWAYS AND PUBLIC COMPANIES (IRELAND) BILL.—The Bill for the extension of tramway companies in Ireland provides, among other matters, for assisting emigration, for the construction of further means of communication, and requires contributions, in certain cases, from the baronies, or divisions of counties, for these purposes. The employment of local funds for local purposes in this manner may be justifiable, but it is hardly likely that the proposed contribution from the Treasury can be accepted by Parliament. If such grants were sanctioned, it would be difficult to see where similar assistance could be denied.

TREASURY CONTRIBUTION TO GUARANTEE.

When, in any half-year after the opening for traffic of a tramway belonging to a company the dividend on the share capital of which is guaranteed by a barony under this Act, such barony has paid to the company any sum in respect of guaranteed dividend, exclusive of any sum paid in respect of the completing, working, or maintaining of the undertaking, it shall be lawful for the Treasury, if and so long as the tramway is maintained in working order and carries traffic, to authorise the Board of Works, out of any moneys provided by Parliament, to pay to the treasurer of the county, to be put by him to the account of the barony, a sum not exceeding one-half of the sum paid by the barony in respect of guaranteed dividend, exclusive as aforesaid, during such half-year; and not exceeding a sum equal to interest at the rate of 2 per cent. per annum on the paid-up capital as defined by this Act for the time being of the company. The Treasury, in sanctioning Orders in Council under this Act shall not undertake to pay in the aggregate a sum exceeding forty thousand pounds a year.

IMPORTATION OF CATTLE AND OF DISEASE.—As the stir which Mr Chaplin's motion on the subject of the importation of foreign cattle has made is not yet subsided, it may be well to consider whether the point he insisted on, namely, the total exclusion of disease through checking imports, was exactly the one to be aimed at, even in the interest of the farmer. It is well known that the supply of cattle has diminished in this country, and that the prospect of that supply being reinforced rapidly is by no means strong. If the supply is to be increased solely by the breeding and rearing stock at home, the process will be exceedingly slow at all events, even if the increase is possible at all in the face of the existing demand for meat. A supply at a moderate price of healthy foreign lean cattle, to be fattened in the United Kingdom, would be the greatest benefit to the British farmer. As is put in a very distinct manner in the following extract from a letter to the *Times* by Mr Drummond, of the Foreign Cattle Trade Association: "The gentlemen who represent the agricultural interest in the House of Commons assert that the British farmer is not in need of foreign store animals; but I am authoritatively informed that the ordinary farmer would be very glad indeed to have the opportunity of obtaining healthy foreign lean stock for fattening purposes. Such could be imported in unlimited quantities from the United States of America, and could our Government be induced to permit the introduction of American lean stock into Great Britain, under proper quarantine regulations, the English agriculturists would be enabled to purchase their store stock at a much lower price than they can do at present." If more attention were given to the conditions under which cattle are brought or are caused to travel to our shores, it is far more likely that they would arrive in a more healthy state. The circumstances under which they are brought over, whether from America or Northern Europe, are such frequently as to induce a diseased condition in the cattle. If these points were looked into, a freer importation might be more readily permitted. As things are, the farmer finds he has to buy lean cattle dear, and that he runs a great risk of being unable to sell them again when fattened at a price sufficiently high to remunerate him for his outlay. Meanwhile, the consumer suffers by the exclusion of the foreign supply, and the farmer himself is no gainer by the exclusion.

THE FLORIDA SHIP CANAL.—The subject of a ship canal across the peninsula of Florida is just now attracting considerable interest in Florida, Texas, and the Gulf of Mexico. The scheme is reported to be a feasible one, and there would seem to be some likelihood of the canal being made, the only question being one of cost; and this, according to the engineer employed to make the required surveys, would be sufficiently moderate as to induce capitalists to regard the undertaking as a good investment. No estimate of the probable capital required has, however, yet been published. The canal, it is stated, would save from three to seven days, time for all steamers and sailing vessels going into and out of the Gulf of Mexico, while at the same time the danger attending navigation through the Florida Straits would be avoided. The promoters of the scheme consider that a considerable portion of the grain and cotton now going Eastward and North-eastward by rail would travel down the Mississippi and through the canal. The absence of a port on either the Atlantic or the Gulf side is a discouraging feature, but it is said that several available entrances from deep water have been prospected from which to choose, and the making of the necessary harbours would have to be included in the estimates for the canal itself.

PRESENT GROWTH OF AUSTRALIAN BANKING.—We dwell last week upon the leading features of the recent growth of banking in Australia. The "sworn averages" of all the banks in these colonies for the quarter ended March 31 last are now before us, and the figures are well worthy of consideration. First, as to the deposits, a growth of 6 per cent. is indicated over the twelve months.

	March 31, 1883.	March 31, 1882.	Increase.	Decrease
	£	£	£	£
Victoria	24,253,619	21,944,466	2,309,153	...
New South Wales.....	22,881,380	21,627,183	1,254,197	...
New Zealand.....	8,508,982	9,241,705	...	732,723
South Australia	5,030,228	5,227,960	...	197,732
Queensland	5,784,720	4,818,452	966,268	...
Tasmania	3,051,465	2,683,376	368,089	...
West Australia.....	510,284	434,366	75,918	...
	70,020,678	65,977,508	4,973,625	930,455
Net increase.....			4,043,170	

New Zealand and South Australian banks have not fared well in this comparison, but the Victorian and Queensland returns do show a substantial increase. When, however, we turn to the other side of the account, we find that during the same period the advances have increased three times as fast as the deposits.

	March 31, 1883.	March 31, 1882.	Increase.	Decrease
	£	£	£	£
Victoria	26,176,350	23,693,177	2,483,173	...
New South Wales.....	25,007,681	21,653,637	3,354,044	...
New Zealand.....	15,415,995	13,957,452	1,458,543	...
South Australia.....	9,610,874	7,280,675	2,330,199	...
Queensland	7,497,588	5,561,267	1,936,321	...
Tasmania	2,396,774	1,919,836	476,938	...
Western Australia	616,146	494,077	122,069	...
Total.....	96,726,408	74,460,121	12,166,287	...

In this instance, the average increase is 16 per cent., and in the cases of Queensland, South Australia, and New South Wales, the additions are very marked. Compared with the deposits, the New Zealand statement is also significant; and altogether we can well understand why money is so much in demand in Australia just now.

CANALS IN THE UNITED STATES.—In all countries, a great deal of the work executed by way of improvements becomes gradually out of date, and has to be abandoned from some cause or other. Though the United States are a new country, and hence, naturally, less outlay of this description has had time to be superannuated than in other old, settled countries, yet a great deal of work even there has gradually been found to be useless. A return contained in the last Census Report of the United States gives a state

ment of the length and recorded cost of construction of all the important abandoned canals in the United States. The total length is more than 1,950 miles, and the cost of construction more than 8,800,000. The length of the different canals given up was very various, from short cuts of from less than a quarter of a mile to two or three miles long, round the Falls of the Merimac, to the Ohio State Canal of 379 miles. Their dates of construction vary also greatly, from the James River and Kanawha line, commenced 1765, to canals in the State of New York, continued in construction down to 1859, and even 1861. The dates of their being abandoned are not given in all cases, but some are stated to have been continued in use till 1878, and even 1880. We see, thus, that the expense of their construction has been carried over a very long time, and that their abandonment has been gradual. For all this, they form a wasted outlay of capital, which, though small in proportion to the vast resources of the United States, may well remind us of the continual exhaustion of capital in a similar manner here. Capital not only wastes, but it wears out, and is only maintained and replaced by constant renewals, effected out of savings. There is a continual process of destruction of capital which is hidden from our view, frequently by the improved works which take its place. These really represent fresh capital, which can only be supplied by constant care and fresh economy.

RAILWAY PASSENGER DUTY BILL.—This measure passed the Lords on Thursday evening, and there was really no doubt that it would do so. The opposition offered by Lord Brabourne to the third reading was of the weakest possible character, and appeared to consist in objecting to powers being given to the Board of Trade to see that companies enjoying the benefits of the remission should, in return, give adequate accommodation to the working classes. Yet, in the same breath he admitted that the cheapening of workmen's trains was desirable, only that, on principle, he opposed such stipulations being introduced into a money bill. Lord Brabourne's position as Deputy-chairman of the South-Eastern Railway, and as a director of the Metropolitan, points to this as being the latest effort of Sir Edward Watkin to limit the accommodation which his railways afford to the travelling public. There is probably no important line in the kingdom where the Board of Trade will be able to act more beneficially in the public interest than in the case of the South-Eastern.

HARVEST PROSPECTS.—The heavy rainfall early this week, combined with the low temperature for the time of year, has seriously injured the harvest prospects. Reports from the South of England describe the yield as likely to be fairly up to the average; but in the Midland and Eastern districts the grain is backward and thin, and the promise of an average yield is small. In Ireland the agricultural districts look well everywhere, and both wheat and oats are maturing, the latter, perhaps, showing the more encouraging crop, and it is not to be forgotten that oats are more important to Irish growers than wheat is. Advances from the Continent are not so satisfactory as could be desired. In the South of Russia the yield is moderately good, and an ordinarily good crop may be expected. In France, even where the crops are fair, there is an absence of straw, and the quantity is estimated at quite a third under that of an ordinary year. Up to nearly the end of last month, accounts from Germany were fairly satisfactory, but considerable rain has fallen since then, and the probable result of the year's harvest will be less than an average. Hungary has fared badly. As regards America, generally restricted crops are indicated in the West, but from the Pacific Coast the reports are favourable. At the beginning of June the American wheat crop was estimated at as high a figure as 1,600,000 tons, but it is now thought that it will not exceed 1,300,000 tons. In Canada, the want of ripening weather has prejudiced grain prospects, and only a very moderate yield is expected. It is thus quite clear that the hopes entertained a month ago will not be realised, even should the weather now become more seasonable, and that the harvest of 1883 is likely to be rather below than above an average one.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 9

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

	DEBITOR.		Aug. 2, 1883.		Aug. 10, 1882.	
	f	c	f	c	f	c
Capital of the bank.....	182,500,000	0	182,500,000	0	182,500,000	0
Profits in addition to capital (Art Law of June 9, 1857).....	8,002,313	54	8,002,313	54	8,002,313	54
Reserve of the bank and its branches.....	22,105,750	14	22,105,750	14	22,105,750	14
Reserve of landed property.....	4,000,000	0	4,000,000	0	4,000,000	0
Special reserve.....	11,997,444	16	11,997,444	16	9,997,444	16
Notes in circulation.....	2,951,551,285	0	3,003,089,025	0	2,665,495,170	0
Interest on securities transferred or deposited.....	10,298,146	82	10,076,781	18	9,544,676	19
Banknotes in order, receipts payable at sight.....	33,467,935	0	33,471,808	37	30,022,044	26
Treasury account current creditor.....	230,646,824	4	217,593,852	13	498,346,690	43
Current accounts, Paris.....	296,686,695	92	300,197,170	92	382,483,091	6
Do branch banks.....	49,622,494	0	56,432,016	0	48,789,464	0
Dividends payable.....	5,074,717	0	5,733,577	0	5,744,977	0
Discounts and sundry interests.....	5,018,326	83	4,209,360	43	6,350,330	66
Redeemed the last six months.....	2,044,803	57	2,044,803	57	2,869,819	83
Sundries.....	22,984,221	70	34,737,467	72	24,700,246	41
Total	3,836,000,957	72	3,896,251,370	21	3,909,952,067	68
	CREDITOR.					
Cash in hand and in branch.....	2,023,848,141	20	2,024,116,699	50	2,153,108,269	62
Commercial bills overdue.....	213,260	73	607,115	14	137,504	75
Commercial bills discounted in Paris not yet due.....	505,375,715	3	515,309,889	32	450,155,158	95
Commercial bills, branch banks.....	555,645,125	0	613,186,412	0	570,822,338	0
Advances on deposits of bullion.....	10,298,800	0	10,903,900	0	37,896,000	0
Do in branch banks.....	2,104,800	0	2,195,800	0	7,690,700	0
Do in public securities.....	149,876,714	91	152,840,447	71	157,761,033	50
Do by branch banks.....	140,051,201	0	139,216,193	0	133,221,988	0
Do to the State (Conventions, June 10, 1857, and March 29, 1873).....	140,000,000	0	140,000,000	0	99,603,000	0
Government stock reserve.....	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable.....	99,634,290	63	99,634,290	63	99,634,634	73
Rentes immobilisées (Law of June 9, 1857).....	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches.....	11,544,449	0	11,531,133	0	10,636,073	0
Expenses of management.....	2,101,194	62	2,000,067	47	2,371,154	63
Employ of the special reserve.....	11,997,444	16	11,997,444	16	9,997,444	16
Italian silver coin.....					462,177	80
Sundries.....	70,299,071	96	60,331,228	14	54,573,840	37
Total	3,836,000,957	72	3,896,251,370	21	3,909,952,067	68

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

	INCREASE.	francs.	DECREASE.	francs.
Treasury account.....	13,052,972			
Circulation.....			51,587,740	
Private deposits.....			10,319,997	
Cash.....			268,558	
Discounts.....			67,475,461	

Ordinary bills have been demanded at 2½, and little paper now goes to the Bank. The London exchange is firm, reaching 25f 32c to-day. A little gold has been sent from here, but remittances in specie are generally made from Amsterdam, as foreign gold is scarce on the Paris market, and the rate does not yet permit of sending napoleons, which are, besides, light, and command a small premium if wanted in any quantity. The cash reserve remains stationary, and was to-day composed as follows:—

	August 9.	francs.	August 2.	francs.
Gold.....	988,343,132		988,363,144	
Silver.....	1,035,505,009		1,035,753,555	
Total	2,023,848,141		2,024,116,699	

An attempt is being made to reopen the question of the Customs system of the French colonies—Algeria in particular—with the view of obtaining the creation of differential duties in favour of imports from France. The French tariff is not applied in the colonies, which have, however, the power of levying import dues for their local expenditure, not as Customs, but as an *octroi*, similar to the tax on articles of consumption charged at the gates of Paris and other large cities in France. The Act of 1867, which fixed the administrative *regime* in Algiers declares that trade is absolutely free between France and the colony, consequently the only form in which imports from France could be made to contribute to the revenue of Algeria is in the form of an *octroi*. The tax, being levied for fiscal purposes, does not discriminate between merchandise from France and foreign countries, and certain protectionists have discovered that, under favour of that liberty, imports from foreign countries have increased faster than those from France. A Bill was recently presented to the Chamber by a Deputy for Havre to repeal the laws of 1866 and 1867, which established the present system, and assimilate the colonies and Algeria to France for all Customs purposes, allowing the duties levied to be retained for the local expenditure. The preamble of the Bill states that the French imports into Algeria only increased from 152 millions in 1860 to 160 millions

in 1881, while the foreign rose from 18 millions to 99 millions. The movers of the Bill claim the right of the mother country to the colonial market.

A steady improvement in Rente and other securities has been checked by the news from Spain. The Three per Cents. lost to-day ½, which they had previously gained, and all other stocks and shares receded, but, with the exception of railways, all show a small improvement on the week. Subjoined were to-day's closing prices:—

	Par.	August 9.	August 2.	f	c
Three per Cents.....	100	80 50	83 40	+	0 10
Redeemable Threes	100	82 5	82 0	+	0 5
Fives.....	100	109 17½	100 17½		
Italian.....	100	90 95	90 80	+	0 15
Austrian Gold 4%	100	85 75	85 0	+	0 75
Turkish Fives.....	100	10 85	10 60	+	0 25
Egyptian Unified.....	500	363 75	365 0	-	1 25
Bank of France Shares 1000	5,410	0	5,395 0	+	15 0
Banque de Paris.....	500	1,030 0	1,000 0	+	30 0
Crédit Foncier.....	500	1,318 75	1,300 0	+	10 75
Paris Gas Shares.....	250	1,372 50	1,355 0	+	17 50
Suez Canal.....	500	2,477 50	2,465 0	+	12 50
Panama.....	500	495 0	487 50	+	7 50
Northern Railway.....	400	1,900 0	1,900 0		
Western Railway.....	500	800 0	797 50	+	2 50
Orleans Railway.....	500	1,322 50	1,332 50		
Eastern Railway.....	500	742 50	747 50	-	5 0
Lyons Railway.....	500	1,410 0	1,425 0	-	15 0
Southern Railway.....	500	1,181 25	1,188 75	-	7 50
South of Austrian Rail.....	500	332 50	332 50		

A curious question of the application of the *patente*, or trade licence, has been raised before the Paris Council of Prefecture, an administrative tribunal. The Board of Direct Taxes had assessed a betting-list keeper named Gerard, as an *agent d'affaires*, or business agent, and claimed payment of the tax on that class of trades. Gerard appealed against the assessment, first, on the ground that his calling was not that of a business agent; and next, that as betting was illegal, those who engaged in it as a profession were not liable to the payment of the *patente*. The Council of Prefecture gave judgment that the *patente* tax was due by every person exercising in France any trade, profession, or occupation; and as the occupation carried on by the appellant was not one of those comprised in the table of exemptions, he was liable, but it could not be assimilated to that of business agent. The Council therefore sent the case before the Prefect of the Seine, to fix by a special decree the class of trades to which the business belonged. The Council in its decision laid peculiar stress on the fact that Gerard kept books in which his transactions were entered, and issued tickets bearing his name.

The shipping trade in France has been active during the first six months of the year, the entries, compared with the same period of 1882, having risen from 5,864,413 tons to 6,210,557 tons; and the clearings from 3,738,183 tons to 4,214,521 tons. In general, French and foreign shipping participated in about equal proportions in the increase, but the development of the French tonnage was especially marked in the over-sea trade, for which sailing bounties are alone allowed. First with regard to the entries, the French navigation with the colonies rose from 526,390 tons to 561,465 tons, while the foreign fell from 44,003 tons to 40,290. The French with foreign countries out of Europe also rose from 434,414 tons to 550,931, and the foreign decreased from 958,986 to 931,910. The same with the clearings; for the colonies the French tonnage increased from 530,327 tons to 618,794; the foreign fell from 46,981 t to 35,746; the French clearings for other over sea countries increased from 494,704 tons to 568,706, and the foreign only from 305,597 tons to 341,713. The bounties on shipbuilding, and the reduction of the sailing bounties to one half for ships under the French flag but built abroad, has not prevented owners from buying their iron vessels in England, 43,821 tons of English-built steamers having been imported in the six months. This was 8,780 tons less than in 1882, but it was 29,800 tons more than in 1881.

The Paris Political Economy Society had under discussion in its monthly meeting a proposal to adopt the Torrens Act in France. From the repeated subdivision of land under the succession laws, the territory of France is now split up into 126 millions of freeholds, and some economical system of registration of titles has become urgent to facilitate transfers. At present the legal expenses on the sale of small plots often exceed the value of the property. A law similar to the Torrens Act would be of great benefit in Algeria to secure rights.

The revenue of the City of Paris, like that of the State, has lost its buoyancy. The *octroi* receipts in the first seven months of the year produced 3,431,955f less than in 1882. The decrease was principally in building materials.

A decree of the Tribunal of Commerce pronounces the bankruptcy of Antoine Beaura, banker, late of the Avenue de l'Opera, and whose present domicile is unknown.

Farmers are still passing through an anxious time, as little can be done in harvesting. The temperature has risen, and there have been a few fine days during the week, but these were not continuous, and the warmer weather has been accompanied with heavy storms of rain, each fine day alternating with a wet one. Accounts from the sugar-growing regions say that the

beetroot has made no progress in the last fortnight. The leaves, which are thick, are attacked with rot or vermin, and the root itself has been stopped in its growth. Fine weather would, however, soon repair the harm done.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, August 6.

The opening of the International Electric Exhibition in Vienna, which should have taken place on the 1st, has been postponed to the 16th August, because several of the foreign departments were not ready. Notwithstanding its unfinished condition, the exhibition in the Rotunda promises to become the finest that has ever been seen. The Rotunda will contain as much light as is expended every night in the entire city of Vienna with its million inhabitants. The department of transmission will comprise the first machine exhibited by Gramm in 1873 at the Exhibition of Vienna, and a powerful machine with a transmission ten times as strong as that of the first one invented. Then there will be a musical telephone communicating with the opera-house. Besides a large number of electrical machines, some of which are purely scientific, there is also to be a theatre, with every possible contrivance of the application of electric light, exhibited by Ganz and Co., of Budapest. The new accumulators will also be worth noticing. The dynamo-electric machines will be put in motion by steam-engines representing more than 1,300 horse-power. The Electric Exhibition being held in the Rotunda, the International Corn Market, to be held at the end of the month, will take place elsewhere.

On the 1st August a branch office of the Union Bank was opened in Serajewo, endowed with exclusive privileges for Bosnia and Herzegovina. The aim of this institution is to provide the occupied provinces with greater facilities for credit, and to bring about a closer connection from a monetary point of view.

The result of the harvest having been less than was expected, prices have risen slightly. Business has revived, as may be seen from the discounts of both the Austro-Hungarian and the German Imperial Bank, which are rising.

The returns of the Austro-Hungarian foreign commerce during May, 1883, have just been published. The quantity of corn, &c., imported was 393,676 double cwts, whilst 557,019 double cwts were exported. The export of corn during the ten months, from 1st August to 31st May, amounted to 10,881,351 double cwts; the import to 4,074,491 double cwts. The export of flour during May amounted to 158,516 double cwts; the import to only 1,947 double cwts. During the ten months from 1st August to 31st May the export of flour amounted to 1,737,122 double cwts—that is, 300,000 double cwts more than during the same period of the preceding year, and almost 500,000 double cwts more than during the same period of 1880-1. This progress is worth noticing, because the high duty on import of flour into Germany, and the high railway tariff, raised great difficulties in the way of the trade in flour, for which other markets had to be sought. Much flour is now being sent by sea, via Fiume. The export of sugar is very great indeed. In May, only 206,094 double cwts, and during the ten months 1,246,706 double cwts, were exported to different countries. The amount of tax on sugar returned for exported sugar amounted to 2,465,912 florins in May; during the first five months of 1883 12,855,733 florins were returned for sugar exported. The total receipts from Custom duty during May, 1883, were almost 11 per cent. higher than during May, 1882.

In Vienna, the Society of German and Austrian Railway Administrations, comprising several Russian railways, and one from Luxembourg, opened their general meeting. The society represents railway lines extending over 59,658 kilometres, and a capital of 7,800 million florins. The Belgian railways have applied for admission to the society, as also the electric railways, and the statutes are being revised to make the admission possible. For this reason the discussions of the Assembly are as yet of no interest to the public at large.

The Charles-Louis Railway in Galicia invited tenders for a number of railway engines, and notwithstanding the excessive duty on import, German firms succeeded in obtaining the order. There were very few offers from Austrian firms, and the prices demanded by them were much higher than those of the German ironworkers.

A statistical abstract which has just been published informs us that the acquisition of the six railways by the Prussian State being completed, the total length of Prussian State railways now extends over 18,924 kilometres. If the 707 kilometres of private railways managed by the State are added, the result is 19,631 kilometres. In Prussia there are now only 1,940 kilometres of independent railways, and in the other parts of Germany 1,732 kilometres only are private railways. Among the round 35,000 kilometres of German railways there will be but 3,512 kilometres not under the management of the State. Prince Bismarck's ideas are thus succeeding, and his plan of having all the German

railways under the possession and management of the Empire is very near to be realised.

The enormous dividends paid by German beet-root sugar manufacturers had caused the German Government to present a Bill, reducing the amount of tax returned when sugar is exported, by 40 pfennigs per cwt. The Bill was voted by the Reichstag before its adjournment, and the reduction dates from the 1st August. This is but a preparatory measure, because it is well known in Germany that there, as in Austria, the tax paid for sugar is far below what is due to the State, machinery having been improved in such a manner as to make the produce of sugar from the same quantity of beetroots many-fold more than what it was ten years ago. The Federal Council has elected a commission, which is to inquire minutely into the details of the case.

The Austrian Secretary for the Board of Trade has granted the English contractors Fogerty and Thursfield—who have not yet been able to secure capital sufficient for a deposit upon which to commence building the elevated city railway of Vienna—a prolongation of the term when the sum to be deposited will be due.

Notices of Books.

L'Ami des Hommes; ou, Traité de la Population. Par le Marquis de Mirabeau. Paris: Guillaumin et Cie.

The work now republished for the first time for more than a century forms part of the series of "Economists and Publicists" issued by this firm. Mirabeau, father of the great revolutionary orator, has been described as the father of political economy in France, although he was the contemporary of Quesnay, for whom the title has also been claimed. The work was written about the year 1755, and down to 1760 a great number of editions were published, but from that date it has never been reprinted; and although so well known that it earned for its author the title of the friend of man, it might be classed among the books of which everyone has heard but few have read or seen. It was followed by his "Theorie de l'Impot," which procured for its author the honour of confinement in the Bastille and banishment from Paris. In his "Lettres sur le Commerce des Grains," Mirabeau boldly attacked the restrictive laws on trade in corn, which entailed such misery on the population. Although a vast number of subjects are treated in "L'Ami des Hommes," the text of the book is the relation of population to agriculture, or to the supply of food. Some of his theories were novel, and that they should have been as distasteful to the Court as they were popular among discontented classes seems natural. The population was then already decreasing, and Mirabeau applied himself to discover the cause. This he discovered in the decay of agriculture, which, in its turn, was a consequence of the demand for luxuries or artificial necessities, and also of the division of land into large estates. The abundance of gold, which caused a migration of the population to Paris, was another cause. He already remarked the danger of the undue influence of Paris with relation to France, and described the capital as a head too big for the body. His ideas on foreign trade were considerably in advance of those of his time, and, indeed, of his country in the present day. The walls around a State, he said, were more prejudicial to those they confined than to those they excluded; and instead of closing the country against foreigners and their productions, their access should be encouraged by every means. He had the courage to defend speculators or monopolists in corn, showing that the stores they accumulated in the regions exposed to scarcity, instead of producing famine, were protection against it. Some curious examples of the police regulations on trade a hundred years ago may be gleaned from the book. Starting from the idea that the country around Paris should be reserved for the daily subsistence of the capital, dealers who bought dairy or agricultural produce to prepare it for storage were not allowed to settle within thirty leagues of Paris. The Marquis de Mirabeau was ridiculed by the critic La Harpe for vanity and affectation. The encyclopedist Bouillon, however, said that "he wrote like Montaigne, and thought like Montesquieu."

The Chairman's Handbook. By Reynolds F. D. Palgrave. London: Sampson Low and Co. 1883.

This edition, the fifth, of "The Chairman's Handbook," contains very considerable and useful additions to the information previously given. A chapter has been added to it dealing with the responsibility and authority of chairmen of board and shareholders' meetings. At these meetings, not only discussion takes place, but discussion also accompanied by the transaction of prescribed business, and it is on these occasions of great service to those interested to know the proper mode of action. The transaction of the business carried on is thus greatly facilitated. "The Chairman's Handbook" is a useful guide in these matters to business men.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1883, and August 4, 1883, as compared with the corresponding period last year:—

REVENUE.	Estimate for 1882-3.	RECEIPTS			
		April 1, 1883, to Aug. 4, 1883.	April 1, 1882, to Aug. 5, 1882.	Week Ending Aug. 4, 1883.	Week Ending Aug. 5, 1882.
Balance on 1st April, 1883—	£	£	£	£	£
Bank of England	5,787,523	4,937,455	...	...
Bank of Ireland	1,185,207	1,039,130	...	...
		6,972,730	5,976,585		
REVENUE.		6,476,000	6,454,000	342,000	335,000
Customs	8,171,000	8,179,000	293,000	339,000
Excise	4,262,000	4,389,000	243,000	249,000
Stamp	725,000	655,000	10,000	10,000
Land Tax and House Duty	3,054,000	2,194,000	50,000	50,000
Property and Income Tax	2,480,000	2,520,000	80,000	80,000
Post Office	590,000	565,000	nil.	nil.
Telegraph Service	100,000	100,000	nil.	nil.
Crown Lands
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	516,663	517,603	63,280	66,512
Miscellaneous	1,688,384	1,742,153	66,003	13,896
Revenue	28,063,047	27,315,756	1,147,233	1,142,408
Total, including Balance	35,035,777	33,292,341		
OTHER RECEIPTS.					
Advances under various Acts, repaid to the Exchequer	814,967	752,114		
Temporary advances not repaid, for deficiency	400,000		
Totals	35,850,744	34,444,455		

The expenditure during the same period amounted to 31,664,129, as compared with 31,658,724 in the corresponding period of last year, the issues during the week being 1,786,376.

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

	Bank of England.	Bank of Ireland.	Total.
Balances on July 28	2,277,655	872,100	3,149,755
Balances on August 4	1,700,415	859,200	2,559,615
Decrease	577,240	12,900	590,140

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, the 8th August, 1883.

ISSUE DEPARTMENT.

Notes issued	£	Government debt ..	£
37,716,595		11,015,100	
		Other securities	4,734,900
		Gold coin & bullion...	21,966,595
		Silver bullion .....	...
	37,716,595		37,716,595

BANKING DEPARTMENT.

Proprietors' capital...	£	Government securities	£
14,553,000		11,962,631	
Rest	3,398,193	Other securities	20,742,207
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts..	4,409,713	Notes.....	11,374,865
Other deposits.....	22,391,464	Gold and silver coin	874,824
Seven-day and other bills	202,157		
	44,954,527		

FRANK MAY, Chief Cashier.

THE OLD FORM.

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

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	26,543,867	Securities	33,901,838
Public deposits	4,409,713	Coin and bullion.....	22,841,419
Private deposits	22,391,464		
The balance of Assets above Liabilities being 3,398,193, as stated in the above account under the head RESERVE.	53,345,064		56,743,257

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

	Increase.	Decrease.
Circulation (excluding Bank post bills)	£	£
Public deposits .....	...	87,000
Other deposits .....	...	504,282
Government securities .....	...	1,737
Other securities .....	...	586,837
Bullion .....	...	87,568
Rest	11,024	...
Reserve .....	...	508

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

	1883.	1883.	1882.			
Thursday	Aug. 2	18,976,300	July 26	13,876,000	Aug. 3	16,280,000
Friday	" 3	17,387,000	" 27	33,345,000	" 4	17,514,000
Saturday	" 4	18,826,000	" 28	17,632,000	" 5	18,003,000
Monday	" 6	...	" 30	15,688,000	" 7	...
Tuesday	" 7	18,964,000	" 31	16,784,000	" 8	21,235,000
Wednesday	" 8	17,806,000	Aug. 1	16,405,000	" 9	16,901,000
Total		91,949,000		118,790,000		89,933,000

* Half-Monthly Settling-day. † Monthly Consols Settling-day. The following is the Manchester Bankers' Clearing:—

	Aug. 4, 1883.	July 28, 1883.	Aug. 5, 1882.
Manchester (weeks ended)	2,424,802	2,208,727	2,628,869

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending August 8, 1883:—

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 2	£ 21,010,877	£ 116,000 in	£ 26,269,725	£ 30,569,073	£ 37,950,236	£ 10,491,152	34 %	4 %
9	20,549,208	98,000 out	25,992,025	30,634,488	38,204,646	10,307,183	33 3/4 %	4 %
16	19,857,810	17,000 in	25,787,745	30,150,586	38,207,945	9,820,066	32 1/2 %	4 %
23	20,130,894	35,000 in	25,467,285	29,469,482	36,926,554	10,413,659	35 %	4 %
30	20,497,811	152,000 in	25,515,040	30,273,803	37,344,736	10,732,771	35 1/2 %	4 %
June 6	20,826,982	226,000 in	25,633,315	30,434,407	37,302,626	10,943,667	35 1/2 %	4 %
13	21,306,082	272,000 in	25,292,825	29,885,720	35,766,997	11,943,257	39 1/2 %	4 %
20	22,093,192	56,000 in	25,096,075	30,918,363	36,004,115	12,747,117	41 %	4 %
27	22,438,753	270,000 in	25,473,995	30,603,971	35,717,584	12,714,758	41 1/2 %	4 %
July 4	22,266,535	131,000 in	26,666,970	32,070,407	38,630,144	11,349,565	35 1/2 %	4 %
11	22,246,828	191,000 in	26,350,315	27,314,599	33,748,962	11,646,513	42 1/2 %	4 %
18	22,159,459	15,000 out	26,096,765	28,308,678	34,598,556	11,812,694	41 1/2 %	4 %
25	22,576,486	319,000 in	25,908,180	27,906,585	33,558,883	12,418,306	44 1/2 %	4 %
Aug. 1	22,928,987	489,000 in	26,428,790	27,404,194	33,292,462	12,250,197	44 1/2 %	4 %
8	22,841,419	215,000 in	26,341,730	26,301,177	32,704,838	12,749,189	45 1/2 %	4 %

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

At corresponding dates with the present week.	Aug. 6, 1873.	Aug. 11, 1880.	Aug. 10, 1881.	Aug. 9, 1882.	Aug. 8, 1883.
Circulation (excluding Bank post bills)	£ 26,622,440	£ 27,522,770	£ 27,391,175	£ 27,126,327	£ 26,941,730
Public deposits	6,457,564	5,497,917	4,152,737	3,421,747	4,409,713
Other deposits	17,218,401	25,896,681	25,767,202	25,772,357	22,391,464
Government securities	13,267,935	16,354,758	14,663,549	13,947,571	11,962,631
Other securities	16,880,592	17,137,987	20,427,766	22,748,454	20,742,207
Reserve of notes & coin	11,996,907	16,157,437	13,032,567	10,691,833	12,249,669
Coin and bullion	23,619,347	28,680,267	24,673,742	22,068,156	22,841,419
Proportion of reserve to liabilities	50 %	51 %	43 1/2 %	36 1/2 %	45 1/2 %
Bank rate of discount	3 1/2 %	2 1/2 %	2 1/2 %	3 %	4 %
Price of Consols	92 1/2	98 1/2	100 1/2	99 1/2	100
Average price of wheat	79s 9d	43s 9d	46s 9d	51s 9d	43s 3d
Exchange on Paris (sht)	25 4 1/2 5 1/2	25 3 1/2 3 1/2	25 2 1/2 3 1/2	25 1 1/2 1 1/2	25 30 35
— Amsterdam (sht)	12 0 1 1/2	12 2 1/2 2 1/2	12 2 3	12 2 3	12 2 1/2 5 1/2
— Hamburg (3mths)	20 5 1	20 6 8	20 7 1	20 6 8	20 6 8 7 2
Clearing-house return	131,235,000	92,761,000	108,706,000	89,933,000	91,949,000

The amount of the "other deposits," compared with the "other securities," showed in 1873 an excess of 337,809l; in 1880, an excess of 8,758,694l; in 1881 an excess of 5,339,436l; in 1882, an excess of 3,023,896l. In 1883, there is an excess of 1,649,257l.

In 1880, money was hardening a little, and there were some small gold withdrawals for America. Nevertheless, the Stock Exchange was very firm, partly because the Porte showed more disposition to yield to the demands of the Powers.

In 1881, the money market was growing firmer, and the discount houses advanced their deposit rates 1/2 per cent. Turkish stocks were firm, the English and French delegates having started for Constantinople to effect a re-arrangement of the debt. The harvest weather was adverse.

In 1882, the week closed with money at 1 to 1 1/2 per cent., while best three months' paper was cashed at 2 1/2 per cent. discount, or 1/4 below the Bank rate then ruling. The Bank return showed a drop of rather over half-a-million in the reserve.

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

BANK OF FRANCE.

	Aug. 9.	Aug. 2.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash	80,954,000	80,964,000	...	10,000
Government securities	13,088,000	13,088,000	...	...
Private securities	54,534,000	57,322,000	...	2,788,000
LIABILITIES.				
Notes	118,062,000	120,124,000	...	2,062,000
Government deposits	9,226,000	8,704,000	522,000	...
Private deposits	13,852,000	14,265,000	413,000	...

NETHERLANDS BANK.

	Aug. 4.	July 25.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion—Gold	3,023,000	3,233,000	...	210,000
—Silver	7,785,000	7,817,000	...	32,000
Discount and advances	7,210,000	6,928,000	282,000	...
LIABILITIES.				
Notes in circulation	15,397,000	15,343,000	54,000	...
Deposits	1,182,000	1,212,000	...	30,000

NATIONAL BANK OF BELGIUM.

	Aug. 2.	July 26.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	3,844,000	3,703,000	141,000	...
Home discounts	8,193,000	8,129,000	64,000	...
Foreign do	2,823,000	2,761,000	62,000	...
LIABILITIES.				
Circulation	13,087,000	13,169,000	...	82,000
Deposits	2,830,000	2,573,000	257,000	...

IMPERIAL BANK OF GERMANY

	July 31.	July 21.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	30,672,000	30,765,000	...	96,000
Discounts and advances	24,155,000	19,480,000	675,000	...
LIABILITIES.				
Notes in circulation	37,042,000	36,724,000	318,000	...
Current accounts	10,181,000	9,827,000	354,000	...

AUSTRO-HUNGARIAN BANK.

	July 31.	July 21.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion—gold	7,120,000	7,028,000	92,000	...
Do silver	12,190,000	12,128,000	62,000	...
Discounts and advances	16,240,000	15,769,000	471,000	...
LIABILITIES.				
Circulation	35,531,000	35,301,000	230,000	...

NATIONAL BANK OF MEXICO.

	June 30.	May 31.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash	375,000	354,000	21,000	...
Discounts and advances	552,000	529,000	23,000	...
LIABILITIES.				
Circulation	428,000	406,000	22,000	...
Current accounts	415,000	353,000	62,000	...

BANK OF SPAIN.

	July 31.	June 30.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	4,681,000	6,603,000	...	1,922,000
Securities	28,913,000	29,081,000	...	118,000
LIABILITIES.				
Circulation	14,553,000	13,796,000	757,000	...
Deposits	7,712,000	7,494,000	218,000	...

BANK OF RUSSIA.

	July 25.	June 13.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and Bullion (at 7 roubles)	24,608,000	25,023,000	...	415,000
Treasury Debt (at 10 roubles)	30,000,000	30,000,000	...	...
LIABILITIES.				
Circulation Issue (at 10 roubles)	118,351,000	118,351,000	...	...
Do. Active	106,539,000	106,418,000	122,000	...

NEW YORK ASSOCIATED BANKS.

	Aug. 4.	July 23.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Specie	12,640,000	12,620,000	20,000	...
Loans and discounts	66,360,000	65,460,000	...	100,000
Legal tenders	5,400,000	5,420,000	...	20,000
LIABILITIES.				
Circulation	3,120,000	3,030,000	40,000	...
Net deposits	64,800,000	64,720,000	80,000	...
RESERVE (Specie and Legal Tenders)	...	...	...	...
Legal reserve against deposits	16,200,000	16,180,000	20,000	...
Actual excess	1,840,000	1,860,000	...	20,000

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

DISCOUNT AND MONEY MARKET.—If the money market showed signs of ease last week, it has now quite recovered to the level of a fortnight back. The reasons for this recovery are not of much importance, and are mainly that the holidays have taken some money from the market, while to-day the Treasury bills had to be paid for, and this involved the provision by Lombard Street of an additional 600,000l. A larger quantity of Indian paper has been offered here, and these various circumstances have been quite effectual in forcing the outside rate nearly up to the Bank level. Indeed, it is stated that the Bank of England has itself attracted a fair discount business. With these matters to steady the market, the improvement in the exchanges, and the continued quiet flow of gold here from the Continent, does not produce much effect, and it is well that this should be so, for coin will continue now to go into the provinces, and the maintenance of our market above the continental and American level is very desirable, if we hope to

counteract this internal drain from outside sources. To-day money was in good request at 3½ per cent.

In the Bank return there is the expected decrease in the other deposits, which, however, is practically counterbalanced by the drop in the other securities. The movements in the reserve, coin and bullion, and note circulation are comparatively trifling; but inasmuch as 215,000l in gold was sent into the Bank from abroad, it was apparent that rather over 300,000l in coin has been absorbed into the internal circulation.

Supplies of silver are very limited, but as the inquiry is equally slack, the price is nominally unaltered for last week, at 50½d per oz. On Wednesday, India Council bills to the amount of 7½ lacs were allotted by the Bank of England at 1s 7½d per rupee, and in addition 24 lacs of telegraphic transfers were placed at 1s 7½d. Since last April, there have been sold 7,28,71,350 rupees of bills and transfers, realising 6,150,000l.

On Tuesday, tenders for 2,000,000l Treasury bills were opened at the Bank of England. The amounts allotted were as follows, viz.:—In bills at three months, 1,500,000l; in bills at six months, 500,000l. Tenders for bills at three months at 99l 1s 11d, and above, received in full; and those for bills at six months at 98l 2s 7d, about 40 per cent., and above in full. These rates are equivalent to a discount of 3½ per cent. per annum in the case of the three months' bills, and of 3¼ in the case of the six months' bills.

Further failures have been announced from the United States during the week, and the transatlantic business outlook at the present time appears to be far from encouraging.

The statement of the Bank of Germany for 31st July shows a diminution of the coin and bullion held of 97,000l. The *Frankfurter Zeitung* observes this that on an internal movement of specie in the country is usual at this period of the year for harvest purposes, and that a further reduction from this cause may be expected. The value of money appears likely to drop somewhat, notwithstanding this diminution in the metallic reserve. From the course of exchange an export of specie is hardly expected. The reserve of notes has dropped from 9,627,000l the week previous to 9,330,000l.

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

	Floating Money.	Bank Bills.			Trade Bills.		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
May 18...	3½	3¼	3¼	3¼	3¼	3¼	3¼
25...	3½	3¼	3¼	3¼	3¼	3¼	3¼
June 1...	3½	3¼	3¼	3¼	3¼	3¼	3¼
8...	3½	3¼	3¼	3¼	3¼	3¼	3¼
15...	3½	3¼	3¼	3¼	3¼	3¼	3¼
22...	3½	3¼	3¼	3¼	3¼	3¼	3¼
29...	3½	3¼	3¼	3¼	3¼	3¼	3¼
July 6...	3½	3¼	3¼	3¼	3¼	3¼	3¼
13...	3½	3¼	3¼	3¼	3¼	3¼	3¼
20...	3½	3¼	3¼	3¼	3¼	3¼	3¼
27...	3½	3¼	3¼	3¼	3¼	3¼	3¼
Aug. 3...	3½	3¼	3¼	3¼	3¼	3¼	3¼
10...	3½	3¼	3¼	3¼	3¼	3¼	3¼

* Suitable for France.

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

Private and joint stock banks at notice	3 per cent.
Discount houses at call	3 per cent.
— seven days' notice	3½ per cent.
— fourteen days' notice	3¾ per cent.

The Bank of Bombay yesterday reduced its discount minimum from 6 to 5 per cent. It was lowered from 7 to 6 per cent. on July 25.

The discount quotations current in the chief continental cities are as under, the market rates in Germany being again slightly easier.

	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3	2½	Brussels	3½
Berlin	4	2½	Madrid	5
Frankfort	...	2½	Vienna	4
Hamburg	...	2½	St Petersburg	6
Amsterdam	3½	3¼	New York (call money)	1½

Money in New York has continued very cheap. The following are the standards for gold points of the four principal gold exchanges:—

	French.	German.	American.
25.32	4 p. mille for us	20.52—5 per mille for us	4.80—5 per mille for us.
25.22	—Par.	20.43—Par.	4.867—Par.
25.12	—4 p. mille agnst us	20.33—5 p. mille agnst. us	4.827—5 p. mille agnst. us.
		Australian—102l, always for us.	

The exchanges were yesterday:—
 French short exchange f 25.31½, or 3½ per mille for us.
 German short exchange m 20.51, or 4½ per mille for us.
 New York exchange } \$4.83½.
 at 60 days is }
 At 4% interest, short \$4.87, or ½ per mille for us.

THE STOCK MARKETS.—In the face of the rising in Spain, which is largely a military revolt, and in spite of hardening money, prices have not moved altogether adversely in the Stock Exchange this week. Saturday was a very slack day, and there was not after Monday's holiday much additional activity displayed on Tuesday. But prices were firm, including those of the British Funds, and Egyptian and various other Foreign stocks; and on Wednesday this improvement made some further progress in the face of the wet weather, for Paris was buoyant. But Thursday brought the news of the extended revolt in Spain, which had at first been thought to be of little importance, and to-day's advices have caused a further marked depreciation. Indeed, this afternoon there were a number of absurd rumours floating about the House. In the end, the Home Funds, Bank shares, and Gas property all show in advance of last week's quotations; but European stocks, some Home Railways, and United States and Canadian railroad undertakings exhibit a distinct decline. The half-monthly settlement commences on Monday next.

We regret to announce the death of Mr Daniel Castello, of the Stock Exchange. The business will be carried on by his sons.

BRITISH GOVERNMENT SECURITIES.—The 3 per Cents. rose steadily on Saturday, Tuesday, and Wednesday, but the news from Spain and a firmer money market caused a partial relapse yesterday and to-day. Bank Stock remains in good request.

	CLOSING PRICES.							Movement on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To-day.	
Consols for Money	99½	99½	99½	100	100	100	99½	+
Bank Stock (last dividend)	299	299	299	300	300	300	299	+
India 4% redeem. at par, Oct. 1883	103	103	103	103	103	103	103	+
De 4% Rupee Paper	83	83	83	83	83	83	83	+
Metropolitan Board of Works 4% Consols	104½	104½	104½	104½	104½	104½	104½	+

HOME RAILWAY SECURITIES.—Business in this department was fair at the beginning of the week, but has fallen off distinctly since Wednesday. The traffic returns last published were satisfactory on the whole, that of the London and North-Western being especially good, and causing a rise of 1 in the price of the Ordinary. The weather, however, has been unfavourable to the passenger lines, and the rise in the value of money has exerted some influence. In addition to the undermentioned lines, Furness has fallen 3 on the reduced dividend, and East London is 1 lower, while Rhymney and Taff Vale have advanced 2.

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

	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Coloan	105½	105½	—
Ditto Deferred, No. 1	10 11	10 11	—
Great Eastern	69½	70½	+
Great Northern	114½	115½	+
Ditto A	110	109½	—
Great Western	139	140	+
Lancashire and Yorkshire	118 19	118 19	—
London and Brighton	122½	122½	—
Ditto A	115	114½	—
London, Chatham, and Dover	25½	25½	—
Ditto Arbitration Preference	102½	102½	—
London and North-Western	175½	176½	+
London and South-Western	130 1	130 1	—
Manchester, Sheffield, and Lincolnshire	86½	86½	—
Ditto Deferred	49	48½	—
Metropolitan	116½	116½	—
Metropolitan District	56½	56½	—
Midland	137½	137½	—
North Staffordshire	88½	88½	—
North British	108½	104½	—
North-Eastern—Consols	179	179	—
South-Eastern	124 5	123 5	—
Ditto Deferred	114	113½	—

FOREIGN GOVERNMENT SECURITIES.—The great feature of a week is the fall in Spanish bonds. The revolt has occurred in congenial soil, and the fears are that it may gain ground in the North. Hence Spanish have been greatly pressed for sale, and close at the lowest. Egyptians are also depressed, upon Mr Gladstone's reiterated assurances, and in spite of the diminution in the cholera mor-

tality. Apart from Russian, the foreign stock market generally is weak.

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

	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Argentine 6% 1868	100½	100½	—
Ditto 6% Public Works, 1871	99½	100½	+
Austrian 5% Silver Rentes, less income tax	65 7	65 7	—
Ditto 4% Gold Rentes	83 5	83 5	—
Brazilian 5% 1865	101½	101½	—
Ditto 5% 1871	99½	100½	+
Ditto 5% 1875	99 100	99½	—
Buenos Ayres 6% 1873	97 9	97 9	—
Chilian 5% 1873	92 4	93 5	+
Costa Rica 7% 1872	13 15	13 15	—
Danubian Principalities 8% 1867	105 8	105 8	—
Egyptian Darieh Sanieh	70½	69½	—
Ditto 4% Unified Debt Stock	71½	70½	—
Ditto 5% Preference Stock	93½	92½	—
Ditto 5% State Domains Mortgage	92½	91½	—
Entre Rios 7% 1872	100 2	100 3	—
French 5%	108½	108½	—
Hungarian 5% 1873	94½	94½	—
Ditto 4% Gold Rentes	74½	74½	—
Italian 5% 1861 (less income tax)	89½	89½	—
Ditto 6% Tobacco Bonds (less tax)	98 101	98 101	—
Japanese 7% 1873	107 9	107 9	—
Mexican 3%	28½	28½	—
Norwegian 4% 1876	102½	101½	—
Paraguay 8% 1872	104½	104½	—
Peruvian 6% 1870	16½	16½	—
Ditto Consolidated 5% 1872	11½	11½	—
Portuguese 3% Bonds, 1853, &c.	52½	52½	—
Prussian 4% Consols	99½	99½	—
Russian 5% 1822	86 7	85 7	—
Ditto 5% 1862	86½	86½	—
Ditto 5% 1870	86½	86½	—
Ditto 5% 1871	87½	88 9	+
Ditto 5% 1872	87½	87½	—
Ditto 5% 1873	86½	86½	—
Ditto 4½% 1875	79½	79½	—
Ditto Anglo-Dutch, 5% 1864 and 1866	93 5	93 5	—
Ditto 4% Nicolai Railway Bonds	77 9	77 9	—
Santa Fé 6% 1883	86 8	86 8	—
Spanish New 4%	61½	56½	—
Ditto 5% 1870 (Quicksilver Mortgage)	102 4	102 4	—
Ditto 2%	44½	42½	—
Turkish, 1854 (5% Egyptian Tribute)	90 2	90 2	—
Ditto 4½% 1871	72½	71½	—
Ottoman Defence, 1877	85½	84½	—
Ditto 6% 1868 (Registered)	25 7	25 7	—
Ditto 6% 1862 Do	26 7	26 7	—
Ditto 5% 1865 (General Debt) Stamped	10½	10½	+
Ditto 6% 1865 (Stamped)	13½	13½	—
Ditto 6% 1869 (Stamped)	11½	11½	+
Ditto 6% 1873 (Stamped)	10½	10½	—
Ditto 9% Treasury B and C (Reg.)	184 19½	184 19½	—
United States 4½% (par 102½)	114½	114½	—
Ditto 4% (par 102½)	121½	121½	—
Uruguay 6% 1871 (now 2½%)	44 6	44 6	—
Venezuela 4%	36 8	36 8	—
Virginia 6% Funded	42 4	41 3	—

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending August 5 to 1,428,603, being an increase of 44,214 on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding Week in 1882.	Amount.	Inc. or Dec. on Corresponding Period in 1882.
Great Eastern	84,105	+ 3,561	357,668	+ 22,011
Great Northern	87,703	+ 4,444	388,011	+ 11,870
Great Western	184,889	+ 4,221	822,363	+ 15,206
Lancashire and Yorkshire	86,654	+ 153	383,065	+ 2,667
London and Brighton	68,775	+ 8,310	245,369	+ 8,215
London, Chatham, and Dover	35,136	+ 523	146,908	+ 4,261
London and North-Western	244,547	+ 9,640	1,066,575	+ 26,711
London and South-Western	73,162	+ 1,904	300,466	+ 5,977
Manchester, Sheff., & Lincoln.	37,682	+ 2,361	187,649	+ 19,598
Metropolitan	12,219	+ 905	64,484	+ 5,612
Metropolitan District	7,169	+ 1,119	33,567	+ 4,465
Midland	163,348	+ 5,051	721,886	+ 19,889
North-Eastern	143,414	+ 612	604,061	+ 19,773
South-Eastern	53,228	+ 99	229,092	+ 3,962
*Caledonian	65,735	+ 1,203	65,735	+ 1,203
*Glasgow and South-Western	26,644	+ 636	26,644	+ 666
*North British	56,843	+ 582	56,843	+ 682
Total	1,428,603	+ 41,214	5,795,366	+ 154,428

* In these cases the aggregate is calculated from the beginning of August.

† We give the aggregate as published.

‡ Exclusive of Cheshire lines—1204.

COLONIAL RAILWAYS.—Canadian-Pacific and Grand Trunk issues have experienced a sharp fall. It is reported that a syndicate, representing the Grand Trunk, has bought the "South-Eastern" line, which the Canadian-Pacific was attempting to secure. Indian stocks have been steady.

	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Bombay and Baroda	142 4	142 4	—
Canadian-Pacific	57½	56½	—
Grand Trunk of Canada	173 13½	173 ½	—
Ditto Third Preference	43½	42½	—
Great Indian Peninsula	140 2	140 2	—
Great Western of Canada	14½	14½	—
Madras 5%	124 6	124 6	—

COLONIAL GOVERNMENT DEBENTURES.—New Zealand 4½ per Cents. have risen 1, and Western Australia 4 per Cents. 1.

FOREIGN RAILWAYS.—The movements have been of an irregular character, with perhaps a weaker tendency so far as regards South American lines. Bahia and San Francisco Shares, Brazilian Imperial, Buenos Ayres and Pacific, Great Western of Brazil, Ottoman, and San Paulo are all $\frac{1}{4}$ lower, Central Argentine Stock 1, and Minas and Rio Shares $\frac{1}{2}$. Mexican Ordinary has improved 1, Dutch Rhenish $\frac{1}{2}$, Recife and San Francisco $\frac{1}{2}$, and Royal Swedish $\frac{1}{8}$.

AMERICAN RAILROAD SECURITIES.—The mercantile failures reported from New York during the week have thoroughly disorganised the stock markets there, and here the market has been quick to respond. A reduction of $3\frac{1}{2}$ has taken place in Wabash and St Louis Shares, 2 in Central Pacific, and New York and Ontario, $1\frac{1}{2}$ in Denver and Rio and Erie, and $\frac{1}{2}$ to 1 in many others.

BANKS.—These shares are firm. Bank of Africa are 1 higher, Bank of New Zealand $\frac{1}{2}$, Bank of Roumania 1, Colonial 1, English of Rio $\frac{1}{2}$, Hong Kong and Shanghai 1, Imperial Ottoman $\frac{1}{8}$, London and Westminster 1, National Provincial 1, and Union of London $\frac{1}{2}$. City Shares have fallen $\frac{1}{2}$, Union of Australia 1, and Union of Spain and England $\frac{1}{4}$.

CANALS.—Suez Canal shares show a drop of $\frac{1}{2}$.

COMMERCIAL, INDUSTRIAL, &c.—Crystal Palace A has risen 1, and the 5 per Cent. Debenture Stock 1; and Richard Hornsby and Royal Aquarium $\frac{1}{4}$. Native Guano is $\frac{5}{8}$ down, and United States Rolling-Stock $\frac{1}{2}$.

GAS.—Great buoyancy has been shown here. Commercial Ordinary and New are 3 higher, Gas Light and Coke, A, 3, Imperial Continental 5, and South Metropolitan, A and B, 9 and 11 respectively. As regards the London companies, further amalgamations are apparently expected.

FINANCIAL, LAND, &c.—Land companies are weak, Hudson's Bay, Land Corporation of Canada, and New Zealand Loan all being $\frac{1}{4}$ lower. Trust and Agency of Australasia have risen $\frac{1}{8}$, and Scottish Australian Investment 5.

INSURANCE.—Law Life have risen 1, but Royal Exchange are down 5.

SHIPPING.—Peninsular and Oriental have risen 1, while Union have fallen $\frac{1}{2}$.

TRAMWAYS.—With the exception of a rise of $\frac{1}{4}$ in North Metropolitan, the movements are generally adverse.

WATERWORKS.—In consequence of the decision of the House of Lords this week against the Grand Junction Company, Metropolitan Waterworks stocks are lower.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated August 9:—

Gold.—The imports from the Continent have continued during the week, although the total received is not so large as last. There being but little demand, the Bank has received nearly the whole of the arrivals, which amount to 267,000*l*. Sovereigns to the amount of 125,000*l* have been withdrawn for Lisbon. The Rome has brought 80,000*l* from Australia, and the P. and O. steamer has taken 10,000*l* to India.

Silver.—The market has been very quiet since our last, and without alteration in price. The arrivals have been very small, only 26,520*l* from New York. The P. and O. steamer has taken 98,200*l* to Bombay.

Mexican Dollars.—About 7,000*l* have been received from New York during the week, and a considerable amount is expected by the French steamer about the 12th inst. The price remains as last quoted—49 $\frac{1}{2}$ d per oz.

Exchange.—Of the 25 lakhs of India Council bills advertised for sale yesterday, only 7,50,000*rs* on Bombay were sold, at an average rate of 1*s* 7 $\frac{3}{4}$ d, and tenders for the same at 1*s* 7 $\frac{1}{2}$ d, and above, receive in full. Transfers were also sold as under—Calcutta, 16,50,000*rs*; Bombay, 7,50,000*rs*; average rate, 1*s* 7 $\frac{3}{4}$ d. Tenders at 1*s* 7 $\frac{1}{2}$ d on both presidencies receive 75 per cent., above that rate in full. Subsequently, 1 lakh of rupees, on Bombay, were sold at 1*s* 7 $\frac{1}{2}$ d per rupee. Tenders will be received on the 15th inst. for 25 lakhs of rupees of these drafts. The quotations from the East are, to-day, reported as follows:—For transfers on Bombay and Calcutta, 1*s* 7 $\frac{1}{2}$ d; four months' bills on Hong Kong, 3*s* 7 $\frac{1}{2}$ d per dollar; and on Shanghai, 5*s* 0 $\frac{1}{2}$ d per tael. Rupee paper is 79 $\frac{1}{2}$ to 80 for 4 per cent., and 83 $\frac{1}{2}$ to 83 $\frac{1}{2}$ for 4 $\frac{1}{2}$ per cent.

Quotations for Bullion.—Gold.—Bar gold, fine, 77*s* 9d per oz standard; bar gold, containing 20 dwts silver, 77*s* 10 $\frac{1}{2}$ d per oz standard; Spanish doubloons, 73*s* 9 $\frac{1}{2}$ d per oz; South American doubloons, 73*s* 8 $\frac{1}{2}$ d per oz; United States gold coin, 76*s* 3 $\frac{1}{2}$ d per oz.

Silver.—Bar silver, fine, 50 $\frac{1}{2}$ d per oz standard; bar silver, containing 5 grs gold, 50 $\frac{1}{2}$ d per oz standard; cake silver, 54 $\frac{1}{2}$ d per oz; Mexican dollars, 49 $\frac{1}{2}$ d per oz; last price. Quicksilver, 5*l* 12*s* 6d.; discount, 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on Lond'n.			Latest Dates.	Rates of Exchange on Lond'n.
Paris	Aug 9	25.31 $\frac{1}{2}$ chs.	Short	Lisbon	Aug 4	50 $\frac{1}{2}$ d 3 m date
Antwerp	—	—	—	New York	—	48 $\frac{1}{2}$ d 60 days
Amsterdam	—	12.12 $\frac{1}{2}$	—	Havana	—	—
Frankfort	—	20.51	—	Melbourne	—	—
Hamburg	—	20.52	—	Rio de Janeiro	Jly. 21	21 $\frac{1}{2}$ d 90 days
Berlin	—	20.50 $\frac{1}{2}$	—	Buenos Ayres.	Jne. 30	49 $\frac{1}{2}$ d
Do	—	20.33	3 m date	Port Elizabeth	Jly. 13	(buy) 1 $\frac{1}{2}$ p
Hamburg	—	20.31	—	(sell) 1 $\frac{1}{2}$ p	—	—
Vienna	—	11.98 $\frac{1}{2}$	Sight	Yokohama	Jne. 9	3 $\frac{1}{2}$ s
St Petersburg.	—	23 $\frac{1}{2}$	3 m date	Ceylon	Jly. 6	1 $\frac{1}{2}$ p
Constantin'pl.	—	10.97	—	Bombay	Aug 9	17 $\frac{1}{2}$ p
Rome	—	25.20	—	Madras	—	17 $\frac{1}{2}$ p
Florence	—	25.16	—	Calcutta	—	17 $\frac{1}{2}$ p
Madrid	—	47.30	—	Hong Kong	—	37 $\frac{1}{2}$ p
Bucharest	—	25.25	—	Shanghai	—	50 $\frac{1}{2}$ p

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		August 7.		August 9.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 5 $\frac{1}{2}$	12 5 $\frac{1}{2}$	12 5 $\frac{1}{2}$	12 5 $\frac{1}{2}$
Ditto	At sight	12 2 $\frac{1}{2}$	12 3 $\frac{1}{2}$	12 2 $\frac{1}{2}$	12 3 $\frac{1}{2}$
Hamburg	3 months	20 68	20 72	20 69	20 73
Berlin	—	20 68	20 72	20 69	20 73
Frankfort-on-the-Main	—	20 68	20 72	20 69	20 73
Vienna	—	12 10	12 12 $\frac{1}{2}$	12 10	12 12 $\frac{1}{2}$
Trieste	—	12 10	12 12 $\frac{1}{2}$	12 10	12 12 $\frac{1}{2}$
Antwerp	—	25 16 $\frac{1}{2}$	25 61 $\frac{1}{2}$	25 56 $\frac{1}{2}$	25 61 $\frac{1}{2}$
Petersburg	—	23	23	23	23
Paris	Cheques	25 30	25 35	25 30	25 35
Ditto	3 months	25 51 $\frac{1}{2}$	25 56 $\frac{1}{2}$	25 51 $\frac{1}{2}$	25 56 $\frac{1}{2}$
Marseilles, &c.	—	25 51 $\frac{1}{2}$	25 56 $\frac{1}{2}$	25 51 $\frac{1}{2}$	25 56 $\frac{1}{2}$
Genoa, Naples, &c.	—	25 55	25 60	25 55	25 60
Madrid	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Barcelona	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Cadiz	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Seville	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Valencia	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Malaga	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Lisbon	—	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
Oporto	—	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Bengal and North-Western.—Of the 274 miles of main line between Sonopore and Bahraich, the sections between Sonopore and Gorakhpur (141 miles), and between Munkapur and Bahraich (55 miles), with the branch from Munkapur to Nawabgunj, opposite Fyzabad (14 miles), will, it is expected, be sufficiently advanced to admit of opening for traffic by April or May, 1884. The intermediate section of the line (78 miles) includes the large bridge over the Rapti River; and there seems every prospect of this also being got ready, and the main line being opened throughout early in 1885. Work has not yet been commenced on the branch from Gonda to Byram Ghat (30 miles), and the branch to Benares (125 miles) is still under survey. A call of 1*l* per share will be made, payable on 11th October next.

Eastern Bengal.—The Secretary of State in Council of India has given notice of his intention to purchase the railway, in pursuance of the power contained in the contract of July 30, 1858. The railway will, consequently (subject to such arrangements as may hereafter be agreed upon), become the property of the Secretary of State on June 30, 1884.

Furness.—The directors have declared a dividend at the rate of 4 $\frac{1}{2}$ per cent. per annum for the past half-year, compared with 7 $\frac{1}{2}$ per cent. in the corresponding half of last year, and 7 per cent. in the previous half-year.

Great Northern.—The following are the features of the past half-year's revenue accounts, by contrast with those for the first six months last year:—

	1882.	1883.
Gross receipts	1,743,943	1,787,479
Working expenses	909,294	1,057,092
Net revenue	744,649	730,387
Add previous balance	2,403	2,130
Deduct preference charges	747,052	732,507
Available for dividend	197,822	188,881
—on the ordinary stock at the rate of 4 per cent. per annum	195,916 (3 $\frac{1}{2}$ % p. a.)	181,751
Surplus	1,906	2,100

* These figures include dividends on the A and B stocks; on the latter at the rate of 6 per cent. per annum in each half-year; and on the A at 2 per cent. per annum in 1882, and $\frac{1}{2}$ per cent. per annum in 1883.

	Expended.	Received.
To the 31st December, 1882	33,688,565	33,961,232
During the half-year	408,568	6,580
Total, 30th June, 1883	34,097,133	33,967,812

Estimated capital outlay in the current half-year, 500,000*l*; and in subsequent half-years, 1,906,339*l*. The increase in the expenditure is almost entirely due to the working joint lines. The company's Bill in Parliament has received Royal Assent, while other Bills have been successfully opposed.

Great Western.—The figures given below present comparison of the revenue accounts for the half-year ended June 30, 1883, with the six months ended June 30, 1882:—

	1882.	1883.
Gross revenue.....	£ 3,746,737	£ 3,823,633
Working expenses.....	1,873,100	1,924,319
Net profit.....	1,868,625	1,899,314
Add previous surplus.....	36,143	38,904
Deduct preference charges.....	1,904,771	1,937,618
Available for dividend.....	1,436,826	1,446,432
—on the ordinary stock at the rate of 5 per cent. per annum.....	467,945	491,186
Surplus.....	450,335 (5½ % p.a.)	473,196
Surplus.....	17,610	17,990

Capital Account.

	Expended.	Received.
To 31st December, 1882.....	£ 69,363,627	£ 70,039,257
During the half-year.....	510,157	351,714
Total, 30th June, 1883.....	69,873,784	70,390,971

The estimated capital outlay in the current half-year is 585,000l; and in subsequent half-years 1,241,885l. As regards the Severn Tunnel, 2,500 yards are finished, and a further 1,400 yards arched, while the cuttings at either end are in active progress. The Princetown line, the Coleford railway, and the Festiniog and Blanaun section of the Bala and Festiniog Railway are practically complete. The Swindon and Highworth line was opened in May. The Stratford-upon-Avon and the Llynvi and Ogmore lines are now amalgamated with the Great Western. The proposed South-Western Company's line from Andover to Bristol has been rejected by Parliament, and the report deals with various other Bills in Parliament.

Hatfield and St Albans Railway.—Creditors must send in their claims to the secretary within six months from the 15th inst.

London and North-Western.—The following are the revenue accounts for the first half-years 1882 and 1883 contrasted:—

	1882	1883.
Gross receipts.....	£ 5,023,077	£ 5,111,621
Working expenses.....	2,494,629	2,559,772
Net revenue.....	2,528,848	2,551,849
Previous surplus.....	69,979	72,794
Deduct preference charges.....	2,598,827	2,624,643
Available for dividend.....	1,343,442	1,362,721
—on the ordinary stock at the rate of 7 per cent. per annum.....	1,255,385	1,261,922
Surplus.....	1,206,600 (7 % p.a.)	1,234,694
Surplus.....	48,776	27,228

Capital Account.

	Expended.	Received.
To 31st December, 1882.....	£ 89,984,586	£ 90,453,830
During the half-year.....	1,036,759	1,229,177
Total, 30th June, 1883.....	91,021,345	91,683,007

Estimated capital expenditure in the current half-year, 1,014,084l; and in subsequent half-years, 5,238,873l. The Glasgow Dock branch was opened on July 9, and the Charnwood Forest line on April 16. The Parliamentary expenses are increased by the number of new schemes it has been found necessary to oppose. The proprietors were informed at the last half-yearly meeting that the Postmaster-General had accepted the company's combined land and sea service tender for the conveyance of mails between England and Ireland, and a contract prepared by the Post-office was subsequently agreed to by the directors, but consequent upon the discussions which took place in Parliament it was eventually arranged with the Government that that contract should be cancelled. The Postmaster-General thereupon issued a fresh advertisement, and has since accepted the company's tender for the land service alone on terms identical with those which the company had previously offered to perform that portion of the service for. The Chancellor of the Exchequer has partially recognised the claims of the public and of the railway companies to relief from the passenger tax, but has coupled with a remission of a portion of the tax conditions as to third class and workmen's trains, and also as to reductions in fares for the conveyance of soldiers, sailors, police, &c., which, even after the modifications made on the representations of the railway companies, well-nigh counterbalance the pecuniary advantages the companies would otherwise have derived. The directors are, however, hopeful that, in consideration of the onerous conditions thus imposed, the Government will at an early date abrogate the tax altogether.

North-Eastern.—Outline of revenue accounts for the first half-years of 1882 and 1883 contrasted:—

	1882.	1883.
Gross revenue.....	£ 3,203,574	£ 3,273,614
Working expenses.....	1,603,944	1,673,002
Net revenue.....	1,599,930	1,600,612
Add previous surplus.....	33,066	37,847
Deduct preference charges.....	1,633,016	1,638,459
Available for dividend.....	751,339	732,040
—on the ordinary stock at the rate of 7½ per cent. per annum.....	881,677	906,419
Surplus.....	846,550 (7½ % p.a.)	875,347
Surplus.....	35,127	31,072

Capital Account.

	Expended.	Received.
To the 31st December, 1882.....	£ 16,798,959	£ 56,412,463
During the half-year.....	171,696	paid off 91,710
Total, 30th June, 1883.....	56,970,655	56,320,753

Estimated capital outlay in the current half-year, 296,357l; and in subsequent half-years, 784,974l. North-Eastern 5 per Cent. Preference Stock, 1873, will be redeemed on the 31st December next, and 2,000,000l of 4 per cent. stock will be issued in its place.

North London.—The dividend for the half-year is announced at the same rate as a year ago—7½ per cent. per annum.

Pembroke and Tenby.—After providing for the interest charges, the directors recommend a dividend at the rate of 2 per cent. per annum on the preference shares, leaving 217l.

Taff Vale.—The directors announce a dividend at the rate of 10 per cent. per annum, together with a bonus of 8 per cent., 8,253l being carried forward.

BANKS.

Bank of Victoria.—Telegraphic advice has been received of the half-yearly meeting at Melbourne, when a dividend at the rate of 10 per cent. was declared.

Commercial of Australia.—Telegraphic advice has been received by the London office of the declaration, at Melbourne, of a dividend for the half year ended June 30 at the rate of 9 per cent. per annum; 45,000l has been added to reserve fund, which now stands at 100,000l; and 9,000l carried forward.

Merchant Banking of London.—The directors have declared an interim dividend at the rate of 8 per cent. per annum, for the half-year ended 30th June.

ASSURANCE COMPANIES.

Realm Fire, Limited.—Mr Joseph Andrews has been appointed official liquidator.

MISCELLANEOUS COMPANIES.

Bordeaux Tramways and Omnibus.—The company have declared an interim dividend of 3s per share for the half-year ended 30th June.

Cuba Submarine Telegraph.—For the half-year there is a balance of 10,465l, and a dividend is proposed at the rate of 9 per cent. per annum, leaving 3,265l.

Gaslight and Coke.—The directors recommend a dividend at the rate of 11 per cent. per annum. The surplus is 42,992l, making, with the sum brought forward, a total of 179,679l to be carried forward.

General Credit and Discount.—The company notify that the purchasers of the railway asset having paid up the purchase-money, the directors will proceed to distribute the amount among the shareholders as soon as the necessary formalities for the transfer have been completed.

Improved Industrial Dwellings.—The company now possesses 32 estates in various parts of the metropolis, on which 4,144 dwellings have been erected and are in occupation, and 615 are in course of erection, making a total of 4,759 tenements. When these are completed, the number of persons residing in the company's dwellings will be nearly 25,000. The expenditure on capital account has reached 814,860l. The usual dividend of 5 per cent. is recommended, after carrying 3,000l to reserve for equalisation of dividends, which will then amount to 52,500l.

London Gas.—The scheme for the amalgamation of the undertaking with the Gas Light and Coke Company took effect on the 1st ult., and the directors now submit their final accounts for the half-year ended 30th June last. It is proposed to declare a dividend at the rate of 10 per cent. per annum. The sum left is 23,077l, which, with the amount brought down, makes a total of 28,608l to be added to the Gas Light and Coke Company's undivided balance.

London General Omnibus.—For the half-year ended June 30, the revenue amounted to 312,179l, against 308,465l in the corresponding half of 1882, the expenses to 286,742l, against 286,579l, and the balance available to 32,711l, out of which a dividend at the rate of 10 per cent. per annum is recommended, leaving 2,358l to be carried forward.

Millwall Dock.—The gross profits of the Millwall Dock Company for the past half-year amounted to 86,141l, against 81,377l in the corresponding period of 1882, and the net receipts to 30,521l, against 29,352l. After providing for debenture and preference stocks, the available balance is 8,665l, out of which a dividend is recommended at the rate of 2½ per cent. per annum. There has been a slight decrease in the tonnage entering the docks, but this decrease has not occurred in the class of vessels from which the largest receipts are derived.

Samuel Fox and Co.—There is a net profit for the year of 41,565l, which, added to 662l from last year, gives a total of 42,227l. A dividend is recommended at the rate of 15 per cent. per annum, leaving 6,227l.

Sheffield Wagon.—The profit and loss account shows a debit balance of 2,094l, which is carried forward.

Westminster Palace Hotel.—At the meeting a net profit was shown of 9,330l on the year, after deducting the reserves for renewal and sinking funds. A dividend of 7 per cent. was declared.

William Levett and Co.—At the meeting it was decided to pay an interim dividend at the rate of 10 per cent. per annum, to carry 20 per cent. of the net profits to a reserve, to write off 250l for depreciation and on account of preliminary expenses, and carry forward 236l.

MINES.

Panulillo Copper.—The directors have resolved to pay dividends quarterly in future. A dividend of 3s per share, free of income tax (being at the rate of 15 per cent. per annum) for the quarter ended March 31 last, will now be paid. The board have also resolved to call in for payment a further sum of 5,000l of debentures, making, with 5,000l paid off in May last, a total redemption of 10,000l for the year, reducing the debentures outstanding to 25,000l.

FOREIGN RAILWAYS.—The movements have been of an irregular character, with perhaps a weaker tendency so far as regards South American lines. Bahia and San Francisco Shares, Brazilian Imperial, Buenos Ayres and Pacific, Great Western of Brazil, Ottoman, and San Paulo are all $\frac{1}{4}$ lower, Central Argentine Stock 1, and Minas and Rio Shares $\frac{1}{2}$. Mexican Ordinary has improved 1, Dutch Rhenish $\frac{1}{2}$, Recife and San Francisco $\frac{1}{2}$, and Royal Swedish $\frac{1}{2}$.

AMERICAN RAILROAD SECURITIES.—The mercantile failures reported from New York during the week have thoroughly disorganised the stock markets there, and here the market has been quick to respond. A reduction of $3\frac{1}{2}$ has taken place in Wabash and St Louis Shares, 2 in Central Pacific, and New York and Ontario, $1\frac{1}{2}$ in Denver and Rio and Erie, and $\frac{1}{2}$ to 1 in many others.

BANKS.—These shares are firm. Bank of Africa are 1 higher, Bank of New Zealand $\frac{1}{2}$, Bank of Roumania 1, Colonial 1, English of Rio $\frac{1}{2}$, Hong Kong and Shanghai 1, Imperial Ottoman $\frac{1}{8}$, London and Westminster 1, National Provincial 1, and Union of London $\frac{1}{2}$. City Shares have fallen $\frac{1}{2}$, Union of Australia 1, and Union of Spain and England $\frac{1}{4}$.

CANALS.—Suez Canal shares show a drop of $\frac{1}{2}$.

COMMERCIAL, INDUSTRIAL, &c.—Crystal Palace A has risen 1, and the 5 per Cent. Debenture Stock 1; and Richard Hornsby and Royal Aquarium $\frac{1}{4}$. Native Guano is $\frac{3}{8}$ down, and United States Rolling-Stock $\frac{1}{2}$.

GAS.—Great buoyancy has been shown here. Commercial Ordinary and New are 3 higher, Gas Light and Coke, A, 3, Imperial Continental 5, and South Metropolitan, A and B, 9 and 11 respectively. As regards the London companies, further amalgamations are apparently expected.

FINANCIAL, LAND, &c.—Land companies are weak, Hudson's Bay, Land Corporation of Canada, and New Zealand Loan all being $\frac{1}{4}$ lower. Trust and Agency of Australasia have risen $\frac{1}{8}$, and Scottish Australian Investment 5.

INSURANCE.—Law Life have risen 1, but Royal Exchange are down 5.

SHIPPING.—Peninsular and Oriental have risen 1, while Union have fallen $\frac{1}{2}$.

TRAMWAYS.—With the exception of a rise of $\frac{1}{4}$ in North Metropolitan, the movements are generally adverse.

WATERWORKS.—In consequence of the decision of the House of Lords this week against the Grand Junction Company, Metropolitan Waterworks stocks are lower.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated August 9:—

Gold.—The imports from the Continent have continued during the week, although the total received is not so large as last. There being but little demand, the Bank has received nearly the whole of the arrivals, which amount to 267,000*l*. Sovereigns to the amount of 125,000*l* have been withdrawn for Lisbon. The Rome has brought 80,000*l* from Australia, and the P. and O. steamer has taken 10,000*l* to India.

Silver.—The market has been very quiet since our last, and without alteration in price. The arrivals have been very small, only 26,520*l* from New York. The P. and O. steamer has taken 98,200*l* to Bombay.

Mexican Dollars.—About 7,000*l* have been received from New York during the week, and a considerable amount is expected by the French steamer about the 12th inst. The price remains as last quoted—49*½*d per oz.

Exchange.—Of the 25 lakhs of India Council bills advertised for sale yesterday, only 7,50,000*rs* on Bombay were sold, at an average rate of 1*s* 7*¾*d, and tenders for the same at 1*s* 7*¾*d, and above, receive in full. Transfers were also sold as under—Calcutta, 16,50,000*rs*; Bombay, 7,50,000*rs*; average rate, 1*s* 7*¾*d. Tenders at 1*s* 7*¾*d on both presidencies receive 75 per cent., above that rate in full. Subsequently, 1 lakh of rupees, on Bombay, were sold at 1*s* 7*¾*d per rupee. Tenders will be received on the 15th inst. for 25 lakhs of rupees of these drafts. The quotations from the East are, to-day, reported as follows:—For transfers on Bombay and Calcutta, 1*s* 7*¾*d; four months' bills on Hong Kong, 3*s* 7*¾*d per dollar; and on Shanghai, 5*s* 0*¾*d per tael. Rupee paper is 79*½* to 80 for 4 per cent., and 83*¼* to 83*½* for 4*½* per cent.

Quotations for Bullion.—Gold.—Bar gold, fine, 77*s* 9d per oz standard; bar gold, containing 20 dwts silver, 77*s* 10*½*d per oz standard; Spanish doubloons, 73*s* 9*½*d per oz; South American doubloons, 73*s* 8*½*d per oz; United States gold coin, 76*s* 3*½*d per oz.

Silver.—Bar silver, fine, 50*½*d per oz standard; bar silver, containing 5 grs gold, 50*½*d per oz standard; cake silver, 54*¾*d per oz; Mexican dollars, 49*½*d per oz; last price. Quicksilver, 5*l* 12*s* 6d.; discount, 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on Lond'n.		Latest Dates.	Rates of Exchange on Lond'n.		
Paris	Aug 9	25.31½ chs.	Short	Lisbon	Aug 4	53½ d	3 m date
Antwerp	—	—		New York	—	4.82½	60 days
Amsterdam	—	12.12½		Havana	—	—	—
Frankfort	—	20.51		Melbourne	—	—	—
Hamburg	—	20.52		Rio de Janeiro	Jly. 21	21d	30 days
Berlin	—	20.50½		Buenos Ayres	Jne. 30	49½ d	—
Do	—	20.33	3 m date	Port Elizabeth	Jly. 15	(buy) 49½ d	—
Hamburg	—	20.31		Yokohama	Jne. 9	(sell) 17½ p	—
Vienna	—	11.98½	Sight	Ceylon	Jly. 6	3/8	4 m. agt.
St Petersburg	—	23½	3 m date	Bombay	Aug 9	17½	tele-
Constantin'pl.	—	10.97		Madras	—	17½	graphic
Rome	—	25.20		Calcutta	—	17½	transfere.
Florence	—	25.16		Hong Kong	—	9	3/7
Madrid	—	47.30		Shanghai	—	9	5/0
Bucharest	—	25.25					

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		August 7.		August 9.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 5½	12 5½	12 5½	12 5½
Ditto	At sight	12 2½	12 3½	12 2½	12 3½
Hamburg	3 months	20 68	20 72	20 69	20 73
Berlin	—	20 68	20 72	20 69	20 73
Frankfort-on-the-Main	—	20 68	20 72	20 69	20 73
Vienna	—	12 10	12 12½	12 10	12 12½
Trieste	—	12 10	12 12½	12 10	12 12½
Antwerp	—	25 56½	25 61½	25 56½	25 61½
Petersburg	—	23 ½	23 ½	23 ½	23 ½
Paris	Cheques	25 30	25 35	25 30	25 35
Ditto	3 months	25 51½	25 56½	25 51½	25 56½
Marseilles, &c.	—	25 51½	25 56½	25 51½	25 56½
Genoa, Naples, &c.	—	25 55	25 60	25 55	25 60
Madrid	—	46 ½	46 ½	46 ½	46 ½
Barcelona	—	46 ½	46 ½	46 ½	46 ½
Cadix	—	46 ½	46 ½	46 ½	46 ½
Seville	—	46 ½	46 ½	46 ½	46 ½
Valencia	—	46 ½	46 ½	46 ½	46 ½
Malaga	—	46 ½	46 ½	46 ½	46 ½
Lisbon	—	51 ½	51 ½	51 ½	51 ½
Oporto	—	51 ½	51 ½	51 ½	51 ½

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Bengal and North-Western.—Of the 274 miles of main line between Sonepore and Bahraich, the sections between Sonepore and Gorakhpur (141 miles), and between Munkapur and Bahraich (55 miles), with the branch from Munkapur to Nawabgunj, opposite Fyzabad (14 miles), will, it is expected, be sufficiently advanced to admit of opening for traffic by April or May, 1884. The intermediate section of the line (78 miles) includes the large bridge over the Rapti River; and there seems every prospect of this also being got ready, and the main line being opened throughout early in 1885. Work has not yet been commenced on the branch from Gondla to Byram Ghat (30 miles), and the branch to Benares (125 miles) is still under survey. A call of 1*l* per share will be made, payable on 11th October next.

Eastern Bengal.—The Secretary of State in Council of India has given notice of his intention to purchase the railway, in pursuance of the power contained in the contract of July 30, 1858. The railway will, consequently (subject to such arrangements as may hereafter be agreed upon), become the property of the Secretary of State on June 30, 1884.

Furness.—The directors have declared a dividend at the rate of 4*½* per cent. per annum for the past half-year, compared with 7*½* per cent. in the corresponding half of last year, and 7 per cent. in the previous half-year.

Great Northern.—The following are the features of the past half-year's revenue accounts, by contrast with those for the first six months last year:—

	1882.	1883.
Gross receipts	1,743,943	1,787,479
Working expenses	990,204	1,057,092
Net revenue	744,649	730,387
Add previous balance	2,403	2,130
Deduct preference charges	747,052	732,507
Available for dividend	197,822	548,636
—on the ordinary stock at the rate of 4 per cent. per annum	*195,916 (3 <i>¼</i> % p. a.)	*151,751
Surplus	1,966	2,100

* These figures include dividends on the A and B stocks; on the latter at the rate of 6 per cent. per annum in each half-year; and on the A at 2 per cent. per annum in 1882, and 1 per cent. per annum in 1883.

	Expended.	Received.
To the 31st December, 1882	33,688,565	33,961,232
During the half-year	408,568	6,580
Total, 30th June, 1883	34,097,133	33,967,812

Estimated capital outlay in the current half-year, 560,000*l*; and in subsequent half-years, 1,906,339*l*. The increase in the expenditure is almost entirely due to the working joint lines. The company's Bill in Parliament has received Royal Assent, while other Bills have been successfully opposed.

Great Western.—The figures given below present comparison of the revenue accounts for the half-year ended June 30, 1883, with the six months ended June 30, 1882:—

	1882.	1883.
	£	£
Gross revenue.....	3,746,737	3,923,633
Working expenses.....	1,878,109	1,924,319
Net profit.....	1,868,628	1,999,314
Add previous surplus.....	36,143	38,904
Deduct preference charges.....	1,904,771	1,937,618
Available for dividend.....	1,436,826	1,446,432
—on the ordinary stock at the rate of 5 per cent. per annum.....	467,945	491,186
Surplus.....	450,335 (5½ % p.a.)	473,196
<i>Capital Account.</i>		
	Expended.	Received.
	£	£
To 31st December, 1882.....	69,363,627	70,039,257
During the half-year.....	510,157	351,714
Total, 30th June, 1883.....	69,873,784	70,390,971

The estimated capital outlay in the current half-year is 585,000l; and in subsequent half-years 1,241,885l. As regards the Severn Tunnel, 2,500 yards are finished, and a further 1,400 yards arched, while the cuttings at either end are in active progress. The Princetown line, the Coleford railway, and the Festiniog and Blanaeu section of the Bala and Festiniog Railway are practically complete. The Swindon and Highworth line was opened in May. The Stratford-upon-Avon and the Llynvi and Ogmore lines are now amalgamated with the Great Western. The proposed South-Western Company's line from Andover to Bristol has been rejected by Parliament, and the report deals with various other Bills in Parliament.

Hatfield and St Albans Railway.—Creditors must send in their claims to the secretary within six months from the 15th inst.

London and North-Western.—The following are the revenue accounts for the first half-years 1882 and 1883 contrasted:—

	1882.	1883.
	£	£
Gross receipts.....	5,023,077	5,111,621
Working expenses.....	2,494,629	2,559,772
Net revenue.....	2,528,848	2,551,849
Previous surplus.....	69,979	72,794
Deduct preference charges.....	2,598,827	2,624,643
Available for dividend.....	1,343,442	1,362,721
—on the ordinary stock at the rate of 7 per cent. per annum.....	1,255,385	1,261,922
Surplus.....	1,206,600 (7 % p.a.)	1,234,694
<i>Capital Account.</i>		
	Expended.	Received.
	£	£
To 31st December, 1882.....	89,984,586	90,453,830
During the half-year.....	1,056,759	1,229,177
Total, 30th June, 1883.....	91,035,345	91,683,007

Estimated capital expenditure in the current half-year, 1,014,084l; and in subsequent half-years, 5,238,873l. The Glasgow Dock branch was opened on July 9, and the Charnwood Forest line on April 16. The Parliamentary expenses are increased by the number of new schemes it has been found necessary to oppose. The proprietors were informed at the last half-yearly meeting that the Postmaster-General had accepted the company's combined land and sea service tender for the conveyance of mails between England and Ireland, and a contract prepared by the Post-office was subsequently agreed to by the directors, but consequent upon the discussions which took place in Parliament it was eventually arranged with the Government that that contract should be cancelled. The Postmaster-General thereupon issued a fresh advertisement, and has since accepted the company's tender for the land service alone on terms identical with those which the company had previously offered to perform that portion of the service for. The Chancellor of the Exchequer has partially recognised the claims of the public and of the railway companies to relief from the passenger tax, but has coupled with a remission of a portion of the tax conditions as to third class and workmen's trains, and also as to reductions in fares for the conveyance of soldiers, sailors, police, &c., which, even after the modifications made on the representations of the railway companies, well-nigh counterbalance the pecuniary advantages the companies would otherwise have derived. The directors are, however, hopeful that, in consideration of the onerous conditions thus imposed, the Government will at an early date abrogate the tax altogether.

North-Eastern.—Outline of revenue accounts for the first half-years of 1882 and 1883 contrasted:—

	1882.	1883.
	£	£
Gross revenue.....	3,203,574	3,273,614
Working expenses.....	1,603,944	1,673,002
Net revenue.....	1,599,930	1,600,612
Add previous surplus.....	33,066	37,847
Deduct preference charges.....	1,633,016	1,638,459
Available for dividend.....	751,350	732,040
—on the ordinary stock at the rate of 7½ per cent. per annum.....	881,677	906,419
Surplus.....	846,550 (7½ % p.a.)	875,347
<i>Capital Account.</i>		
	Expended.	Received.
	£	£
To 31st December, 1882.....	16,798,959	16,412,463
During the half-year.....	171,696	paid off 91,710
Total, 30th June, 1883.....	16,970,655	16,320,753

Estimated capital outlay in the current half-year, 296,357l; and in subsequent half-years, 784,974l. North-Eastern 5 per Cent. Preference Stock, 1873, will be redeemed on the 31st December next, and 2,000,000l of 4 per cent. stock will be issued in its place.

North London.—The dividend for the half-year is announced at the same rate as a year ago—7½ per cent. per annum.

Pembroke and Tenby.—After providing for the interest charges, the directors recommend a dividend at the rate of 2 per cent. per annum on the preference shares, leaving 217l.

Taff Vale.—The directors announce a dividend at the rate of 10 per cent. per annum, together with a bonus of 8 per cent., 8,253l being carried forward.

BANKS.

Bank of Victoria.—Telegraphic advice has been received of the half-yearly meeting at Melbourne, when a dividend at the rate of 10 per cent. was declared.

Commercial of Australia.—Telegraphic advice has been received by the London office of the declaration, at Melbourne, of a dividend for the half year ended June 30 at the rate of 9 per cent. per annum; 45,000l has been added to reserve fund, which now stands at 100,000l; and 9,000l carried forward.

Merchant Banking of London.—The directors have declared an interim dividend at the rate of 8 per cent. per annum, for the half-year ended 30th June.

ASSURANCE COMPANIES.

Realm Fire, Limited.—Mr Joseph Andrews has been appointed official liquidator.

MISCELLANEOUS COMPANIES.

Bordeaux Tramways and Omnibus.—The company have declared an interim dividend of 3s per share for the half-year ended 30th June.

Cuba Submarine Telegraph.—For the half-year there is a balance of 10,465l, and a dividend is proposed at the rate of 9 per cent. per annum, leaving 3,265l.

Gaslight and Coke.—The directors recommend a dividend at the rate of 11 per cent. per annum. The surplus is 42,992l, making, with the sum brought forward, a total of 179,679l to be carried forward.

General Credit and Discount.—The company notify that the purchasers of the railway asset having paid up the purchase-money, the directors will proceed to distribute the amount among the shareholders as soon as the necessary formalities for the transfer have been completed.

Improved Industrial Dwellings.—The company now possesses 32 estates in various parts of the metropolis, on which 4,144 dwellings have been erected and are in occupation, and 615 are in course of erection, making a total of 4,759 tenements. When these are completed, the number of persons residing in the company's dwellings will be nearly 25,000. The expenditure on capital account has reached 814,890l. The usual dividend of 5 per cent. is recommended, after carrying 3,000l to reserve for equalisation of dividends, which will then amount to 52,500l.

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NEW COMPANIES AND CAPITAL.

The new issues of the week are as under:—

	Capital Applications £	First Payment thereon. £	Further Liability. £
Previously recorded in 1883	58,428,450		
Commercial Bank of Australia, Limited New Shares	125,000	68,750	56,250
London Commercial Assurance, Limited...	500,000	50,000	450,000
South Minnesota Land, Limited	250,000	75,000	175,000
New Zealand Shipping, Limited.....	200,000	40,000	160,000
Cauca (Colombia) R.vers Gold Dredging, Limited	80,000	20,000	60,000
Severn Valley and Powysland Flannel and Tweed Mills, Limited.....	60,000	36,000	24,000
Army and Navy House-Furnishing, Lim'd	10,000	10,000	nil.
	1,225,000		
To date in 1883	59,653,450		

The corresponding total in 1882 reached 86,231,729/.

Commercial Bank of Australia, Limited, New Shares.—Subscriptions are invited for 12,200 shares of 10/ each, 4/ paid, at a premium of 1/ 10s per share, or 5/ 10s each. It is stated that the new capital is required, in consequence of the rapid extension of the business. An equal amount of new shares has been allotted, at the same price, to existing shareholders in Melbourne.

Eastern Telegraph—4 per Cent. Debenture Stock.—The directors invite subscriptions for the unallotted balance of their issue of 500,000/ 4 per Cent. Mortgage Debenture Stock, of which the larger portion has been subscribed.

London Commercial Assurance, Limited.—Capital, 1,000,000/ in 50,000 shares of 20/ each. First issue, 25,000 shares. This company is formed, with offices in London, Liverpool, and Manchester, for the purpose of affording additional facilities for the transaction of marine and fire insurance business at home and abroad. In view of the fact that very large insurances, to cover imports, which were formerly effected at home, are now placed abroad, it is stated that the company will make special arrangements to meet the requirements of bankers and merchants in the East Indies, the United States, China, Japan, and the Colonies. The prospectus states a large proportion of the first issue of shares has already been agreed to be subscribed for; but the directors reserve the right to retain a portion of the capital for allotment hereafter amongst the home and foreign agents of the company, so as to give them a direct interest in the permanent welfare of the company.

South Minnesota Land, Limited.—Capital, 250,000/ in 10/ shares. It is proposed to purchase and re-sell upwards of 209,000 acres of land in Pipestone, Rock, and Nobles Counties, South Minnesota. The district is stated to be suitable for the production of Indian corn, as well as of wheat and the minor crops. It is stated that land in the neighbourhood has hitherto taken about three years to double in value. Two lines of railway traverse the property. Subscriptions are now offered for 17,000/ shares.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The weather has continued broken and unsettled during the week. There have been intervals of sunshine, and frequently a high temperature; but the maturing of the crops does not make that progress which at this advanced period of the season is so urgent. Harvesting has begun in our Southern counties, and where opportunity at all exists is pushed on with all possible speed. But progress is interrupted by the frequent rainfall, and still more by the tardy pace at which the ripening of the crops proceeds. On the Continent, the weather is reported as even more unpropitious than it is here, and where harvesting is going on serious interruptions occur. In Hungary the harvest is completed. The quality is not prime, and the quantity falls much short of last year. On the Continent, there has been a pretty general advance in prices during the week, but more especially at the Baltic ports, where wheat quotations are fully 2s to 3s per quarter above those current here. Our country markets have shown increasing firmness for English wheats, partly from scarcity, and partly from the weather influence, whilst on our importing markets the advance abroad has necessarily had some effect here, modified, however, by the large stocks in granary, and the continued liberal arrivals. Liverpool-to-day advanced 3d per cental, and at Mark Lane 6d to 1s per qr. advance on the rates of Tuesday last was obtained. The rise could not, however, be called general. Spot transactions, whilst not to say large, showed some extension, whilst in forward position there was decidedly more doing, and at advanced rates. On the spot, Saxonka wheats are quoted 43s to 44s; Kubanka, 41s to 42s; St Petersburg, 40s to 42s; No. 2 Calcutta club, 40s to 41s; New Zealand short berry, 44s to 46s; and long, 47s to 49s. Off the coast, New Zealand wheats have sold at 42s 6d to 43s 3d; No. 1 Californian, 45s 6d; New Chilean, 42s to 42s 9d. Calcutta club wheats have sold rather largely: for August-September shipment, from 39s 4½d, rising to 40s 6d for No. 2, and 42s for No. 1, usual floating terms, via Canal. The statistical movements still show good supplies in view. Imports into the Kingdom last week were large, and in London this week so far have been well kept up. The quantity of wheat and flour on passage is but slightly reduced by these arrivals. As compared with last year, there is a falling off of about 700,000 quarters, but stock here and the visible supply in America are considerably more now than they were at that time. For arrival in the ensuing week

about 260,000 quarters are estimated as due, exclusive of shipments from Baltic ports. Flour, of which arrivals have been moderate, has in some cases realised 6d per sack advance, but the trade is not active. Barley is steady in all positions. Only 8,000 quarters are expected to arrive next week. Business has not, however, been active. Prices for shipment have varied from 22s 1½d for Black Sea or Azoff, to 23s 3d for new Odessa. Maize was very quiet early in the week, but hardened up at the finish. To-day, on the spot, flat corn, perfect, quoted 27s to 27s 6d, and round corn 28s to 29s. Floating, the week's business has been chiefly in Foxanian and Galatz, at 27 9d to 28s 9d; Danubian, 26s 9d to 27s. Oats have arrived largely, but have nevertheless advanced 3d to 6d on the week. Beans and peas are steady.

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1881-2, 1890-1, and 1879-80:—

Imports.	1882-3.				1881-2.				1890-1.				1879-80.			
	cwts.		cwts.		cwts.		cwts.		cwts.		cwts.		cwts.		cwts.	
Wheat (48 weeks to July 28)	60,380,430	54,222,877	62,108,810	52,585,714												
Flour " "	15,236,921	1,420,688	11,411,027	9,502,284												
Add week ending August 4—Wheat.....	75,667,381	64,643,565	63,514,857	62,050,686												
Flour	1,226,096	1,081,109	1,002,774	1,720,420												
Total imports, 49 weeks.....	152,280,738	139,372,239	148,037,768	144,809,494												
Less exports—Wheat.....	700,000	1,184,396	997,702	1,341,500												
Flour	100,000	188,874	148,150	184,708												
Net imports	76,251,000	64,492,141	64,689,593	62,520,384												
Add to this the estimated sales of home-grown wheat.....	41,750,000	32,100,000	29,250,000	29,000,000												
Forty-nine weeks' home consumption	118,001,000	96,592,141	93,939,593	91,520,384												
Average price of English wheat, per quarter	s d	s d	s d	s d												
= per cwt.....	42 1	47 3	45 7	46 3												
	9 8	11 0	10 6	10 8												
		bushels.	bushels.	bushels.												
"Visible supply" in U.S. centres.....	17,725,000	13,600,000	17,000,000	14,800,000												

COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 4, 1883, and for the corresponding week in each of the years from 1882 to 1879:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1883.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
Aug. 4.....	36,237 7	236 7	1,410 3	43 3	33 0	23 10
July 28.....	28,734 6	298 7	2,228 6	42 1	27 6	22 8
" 21.....	29,024 3	524 3	2,112 1	42 2	27 10	23 2
" 14.....	33,476 0	449 1	2,112 1	42 2	29 2	24 1
1882	10,510 7	894 6	576 7	51 3	29 1	25 3
1881	12,743 2	215 0	526 2	46 9	30 1	24 4
1880	15,144 2	751 1	95 4	43 9	25 7	28 2
1879	15,857 6	1 9 4	489 2	49 7	26 11	24 2

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended August 4, 1883:—

	Quantities.
Animals living—Oxen and bulls, cows, calves ..	number 12,990
Sheep and lambs	" 23,578
Swine	" 1,537
Dead meat—Bacon	cwts 43,743
Beef, salted and fresh	" 16,135
Hams	" 365
Meat unenumerated, salted and fresh	" 27,044
" preserved	" 3,558
Pork, salted (not hams) and fresh	" 1,201
Mutton, fresh	" 1,114
Poultry and game (including rabbits)	£ 33,192
Butter and butterine	cwts 88,925
Cheese	" 114,460
Eggs	great hundred 40,741
Lard	cwts 27,111
Vegetables—Onions, raw	bushels 28,057
Potatoes	£ 7,190
Unenumerated	£ 1,227,000
Corn, grain, meal, and flour—Wheat	cwts 77,526
Barley	" 333,963
Oats	" 17,748
Peas	" 63,501
Beans	" 630,332
Maize	" 218,285

IRON AND COAL TRADES.

Disappointment is expressed at the figures disclosed by the Board of Trade Returns in the matter of the iron shipments. Fig iron shows weakness, and in Glasgow is not above 47s per ton, or a decline of 8d on the week. Cleveland, No. 3, is dull at and below 39s. There is perhaps less depression in hematite iron, but no actual recovery. In the Cleveland district the following are the average prices for finished iron:—Ship-plates, 6/ per ton; boiler-plates, 7/; sheets, 7/ 10s; angles, 5/ 12s 6d, all less the usual commission; puddled bars, 3/ 15s to 3/ 17s 6d net. At Newcastle, ship-plates are quoted 6/ 2s 6d; boiler-plates, 7s 2s 6d; angle iron, 5/ 15s; bars, 5/ 17s 6d to 6/. Orders for finished iron come forward slowly. Our yesterday's telegram from Middlesbrough was as follows:—In spite of very good shipments last month, our stocks reduced only 4,000 tons, which caused some disappointment. Prices are rather weak at present. Business done: No. 3 at 39s and 38s 7½d. Shipments show a falling off; shipbuilding iron firm for prompt delivery; plates, 6/, but slack inquiry for forward delivery.

Cardiff coal shipments continue very large, and at firm prices. The exports last month were again well in excess of 2,000,000 tons, and it is remarked that both Italy and India are taking a very considerable tonnage, while France maintains the increase of last year.

THE COTTON TRADE.

LIVERPOOL.—AUGUST 9.

Cotton continues in fair demand, and on Tuesday there was a good business, with some advance; the market was quieter yesterday, but with firmness to-day quotations generally are slightly raised. Sea Island continues in moderate demand, without change in prices. American has been in good request, and quotations are advanced 1/4d per lb. In Brazil the business has been limited, but prices are occasionally 1/4d per lb higher, in sympathy with American. Egyptian continues in good demand, and "good fair" brown is raised 1/4d per lb. Peruvian is neglected, but quotations of smooth are advanced 1/4d per lb. For East Indian there has been an improved demand, and prices have a hardening tendency.

"Futures"—The market during the week has been generally firm, especially for August-September and September-deliveries, which have advanced 1/4d per lb. The new crop positions have been freely made in, and prices are partially 1/4d per lb higher. The closing values are—Deliveries: American, any port, l.m.c., August, 5 1/2d; August-September, 5 1/2d; September, 5 1/2d; September-October, 5 1/2d; October-November, 5 1/2d; November-December, 5 1/2d; December-January, 5 1/2d; January-February, 5 1/2d; February-March, 5 1/2d per lb. Surats have been neglected. The latest transaction was—Shipment: Dhollerah, good, g.c. (no penalty), June-July, Suez, 4 1/2d per lb.

The sales of the week (four days) amount to 42,910 bales, of which 1,970 are on speculation, and 2,830 declared for export; the forward is 6,110 bales, of which 3,840 are American, 80 Brazil, 580 Egyptian, and 1,610 bales East Indian, which make the takings of the trade 44,220 bales.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1882.			Same Period 1881.		
							Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island ... per lb	15	15 1/2	16 1/2	16 1/2	17	17	18	20	15 1/2	16	18	18
Florida ditto	13	14	14 1/2	15	15 1/2	16	15	15 1/2	16 1/2	13 1/2	14	15 1/2
G.O. L M												
Upland	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	5 1/2	6 1/2	7 1/2	7 1/2
Mobile	5	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	5 1/2	6 1/2	7 1/2	7 1/2
Texas	5	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	5 1/2	6 1/2	7 1/2	7 1/2
Orleans	5	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	5 1/2	6 1/2	7 1/2	7 1/2
Brazilian.	Mid	M	F	G.	F.	G.	F.	G.	M.	F.	G.	M.
Pernambuco, &c.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	5 1/2	6 1/2	7 1/2	7 1/2
Casa. Aracaty, &c.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	5 1/2	6 1/2	7 1/2	7 1/2
Parilla	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	5 1/2	6 1/2	7 1/2	7 1/2
Rio Grande	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	5 1/2	6 1/2	7 1/2	7 1/2
Baba. Aracaty, &c.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	5 1/2	6 1/2	7 1/2	7 1/2
Macao	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	5 1/2	6 1/2	7 1/2	7 1/2
Mananban	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	5 1/2	6 1/2	7 1/2	7 1/2
Egyptian—Gallini	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	12 1/2	10 1/2	11 1/2	12 1/2	12 1/2
Ditto Brown	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	5 1/2	6 1/2	7 1/2	7 1/2
Ditto White	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8 1/2	8 1/2	9 1/2	7 1/2	8 1/2	9 1/2	9 1/2
West Indian, &c.	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8 1/2	8 1/2	9 1/2	7 1/2	8 1/2	9 1/2	9 1/2
Tahiti Sea Island	11	11 1/2	12	12 1/2	13 1/2	11	11 1/2	12 1/2	10 1/2	11 1/2	12 1/2	13 1/2
West Indian	11	11 1/2	12	12 1/2	13 1/2	11	11 1/2	12 1/2	10 1/2	11 1/2	12 1/2	13 1/2
Haitien	11	11 1/2	12	12 1/2	13 1/2	11	11 1/2	12 1/2	10 1/2	11 1/2	12 1/2	13 1/2
La Guayron	11	11 1/2	12	12 1/2	13 1/2	11	11 1/2	12 1/2	10 1/2	11 1/2	12 1/2	13 1/2
Peruvian—Rough	7 1/2	8	8 1/2	9 1/2	9 1/2	8 1/2	9 1/2	10 1/2	7 1/2	8 1/2	9 1/2	10 1/2
Ditto Smooth	7 1/2	8	8 1/2	9 1/2	9 1/2	8 1/2	9 1/2	10 1/2	7 1/2	8 1/2	9 1/2	10 1/2
Ditto Sea Island	11	11 1/2	12	12 1/2	13 1/2	11	11 1/2	12 1/2	10 1/2	11 1/2	12 1/2	13 1/2
African	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	5 1/2	6 1/2	7 1/2	7 1/2
East Indian.	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	5 1/2	6 1/2	7 1/2	7 1/2
Surat—Hingunghaut	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	6 1/2	4 1/2	5 1/2	6 1/2	6 1/2
Ginned Dharwar	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	6 1/2	4 1/2	5 1/2	6 1/2	6 1/2
M. Gind Brooch	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	6 1/2	4 1/2	5 1/2	6 1/2	6 1/2
Dhollerah	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	5 1/2	3 1/2	4 1/2	5 1/2	5 1/2
Oomrawuttee	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	5 1/2	3 1/2	4 1/2	5 1/2	5 1/2
Yeraval, &c.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	5 1/2	3 1/2	4 1/2	5 1/2	5 1/2
Comptah.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	5 1/2	3 1/2	4 1/2	5 1/2	5 1/2
Scinde	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	5 1/2	3 1/2	4 1/2	5 1/2	5 1/2
Bengal	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	5 1/2	3 1/2	4 1/2	5 1/2	5 1/2
Rangoon	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	5 1/2	3 1/2	4 1/2	5 1/2	5 1/2
Madras—Tinnevely	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	6 1/2	4 1/2	5 1/2	6 1/2	6 1/2
Western	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	6 1/2	4 1/2	5 1/2	6 1/2	6 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1883.	1882.
Imports from Jan. 1 to Aug. 9	2,565,314	2,516,227
Exports from Jan. 1 to Aug. 9	185,146	253,064
Stock, Aug. 9	932,340	668,650
Consumption from Jan. 1 to Aug. 9	2,108,840	2,081,020

The above figures show:—

An increase of imports compared with the same date last year of.....bales 49,090
 An increase of quantity taken for consumption of 22,520
 A decrease of actual exports of 67,920
 A net increase in stock of 263,690

In speculation there is a decrease of 51,330 bales. The imports this week have amounted to 53,782 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 155,000 bales, against 228,000 bales at the corresponding period last year. The actual exports have been 4,125 bales this week.

LONDON.—AUGUST 9.

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

There has been more demand this week, with some improvement in prices on the spot. American futures close about on a par with last week, except for near positions, which are fully 1/2d dearer.

Descriptions.	Ord.		Mid.		Fair.		Good to Fair.		Good to Fine.		Prices of Good Fair same time 1882. 1881.	
	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d
Surat—Hingunghaut	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Sawginned Dharwar	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Machine-ginned Broach	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Dhollerah	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Oomrawuttee	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Mangaroti	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Comptah.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Madras-Tinnevely	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Western	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Northern	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Coconada	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Coimbatore, Salem, &c.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Scinde	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Bengal	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Rangoon	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
West India	5	5 1/2	6	6 1/2	7	7 1/2	8	8 1/2	9	9 1/2	10	10 1/2
China	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
African	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Australian and Fiji	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Sea Island kinds	6	6 1/2	7	7 1/2	8	8 1/2	9	9 1/2	10	10 1/2	11	11 1/2
Tahiti	8	8 1/2	9	9 1/2	10	10 1/2	11	11 1/2	12	12 1/2	13	13 1/2

The sales to arrive and for forward delivery are about 2,200 bales to arrive—Tinnevely, at 4 1/2d to 4 3/4d for fully good fair, g.f.c., July-September, Suez. For delivery—American, any port, l.m.c. the following are the latest quotations:—August, 5 1/2d; August-September, 5 1/2d; September, 5 1/2d; September-October, 5 1/2d; October-November, 5 1/2d; November-December, 5 1/2d; December-January, 5 1/2d; January-February, 5 1/2d.

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

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	Other Kinds.	Total.
Imported to Aug. 9	1883 81,493	23,948	16,420	72,574	1,986	196,421
	1882 85,091	33,262	19,454	93,778	2,801	234,386
	1881 42,796	14,696	8,547	118,002	2,756	186,797
Delivered to Aug. 7	1883 85,503	42,417	21,823	73,935	1,546	225,227
	1882 79,662	25,637	26,903	72,649	2,275	207,126
	1881 37,164	22,932	13,174	103,709	1,801	178,780
Stock, Aug. 9	1883 2,407	10,990	10,049	22,776	1,691	47,913
	1882 7,894	17,130	8,660	33,841	1,639	69,164
	1881 7,886	8,566	1,658	21,178	1,802	40,890

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

(II.) COMPARISON with PREVIOUS YEARS.

	Price, Aug. 9, 1883.		Corresponding Week in					
	s	d	1882.	1881.	1880.	1879.	1878.	
Raw Cotton—Upland, middling....per lb	0	5 1/2	0	7 1/2	0	6 1/2	0	6 1/2
— Ditto, good middling	0	5 1/2	0	7 1/2	0	7 1/2	0	6 1/2
— Pernambuco fair	0	5 1/2	0	7 1/2	0	6 1/2	0	6 1/2
— Ditto, good fair	0	6 1/2	0	8 1/2	0	6 1/2	0	6 1/2
Yarns—No. 40 Mule-twist, fair, 2nd quality	0	9 1/2	0	10 1/2	0	10 1/2	0	11 1/2
— No. 30 Water-twist, ditto	0	9 1/2	0	10 1/2	0	10 1/2	0	10 1/2
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4	0	4	6	4	4	3	3 10/16
27-in. 72 reed, ditto, 5 lbs 2 ozs	5	0	5	6	5	5	3	4 5/16
39-in. 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	7	0	7	9	7	10 1/2	8	1 1/2
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	7	7 1/2	8	3	8	7 1/2	9	0
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	9	4 1/2	10	0	9	10 1/2	9	9
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	6	0	6	6	6	9	6	3

THE WOOL TRADE.

Deducting the consignments direct to the manufacturing districts there are at the present time about 400,000 bales of colonial wool on hand for forthcoming sales. Messrs Charles Balme and Co. write: "A large and steady consumption is in progress in all the leading manufacturing centres, but the trade generally, whether home or continental, lacks elasticity; and a more or less hand-to-mouth policy is strictly observed as regards all operations in raw material. Under these circumstances, and in face of very ample supplies, notwithstanding the very moderate level at which all descriptions of our staple now stand, the conditions of a strong market can hardly be said to exist."

Our Liverpool correspondents inform us that a very quiet feeling has pervaded their local market during the week the Bank Holiday tending to interrupt business generally. The only sales reported are small quantities of clothing descriptions, and a little shipment of alpaca at late figures.

The Bradford trade in English wool is still heavy. Deep-grown, long-stapled wools are specially neglected. There is some demand for strong wools and matchings of low quality, and fine wools, on the other hand, which can be mixed with or substituted for colonial, are to some extent, in request. Sellers find it difficult to maintain even the present very low range of prices. The consumption of Botany or colonial wool meanwhile increases. The combers are all busy night and day on these wools, and spinners who use them are also well occupied. The foreign yarn trade, which is almost confined to English yarn, is dull, especially in the descriptions sent to Barmen and Leipsic. There is some inquiry for knitting and hosiery yarns for Berlin. Manufacturers are busy upon cashmeres and similar dress fabrics, but the bright trade is almost stagnant. The manufacture of worsted coatings in this district is steadily increasing.

JUTE, HEMP, AND FLAX TRADES.

Nothing of interest has transpired in the jute market, transactions being upon a small scale during the week, and for arrival easier rates accepted. 1,500 bales sold for Dundee yesterday at 11/ per ton, June, c.f. and i. Jute goods are unchanged. Yarns quiet. By telegram from Calcutta to 8th inst., prices rather higher: ordinary first native marks, 13/ 5s; September to November, via Cape to Dundee, 5s less to London. Supplies small.

To-day the market is less depressed and about 5,000 bales reported, part RB, to arrive in London, at 12/ 17s 6d to 13/ 2s 6d per ton, c. f. & i.

Sales in Manila hemp have been upon a limited scale, and the market is again dull, receipts at Manila for the week ending 4th August being 11,000 bales, against 1,000 bales in 1882. "Fair," 44/ to 44/ 10s per ton.

	1883.	1882.	1881.
	Bales.	Bales.	Bales.
Receipts since 1st January	246,000	226,043	241,981
Shipments to United Kingdom	100,000	84,475	82,207
Shipments to United States	85,000	99,263	125,454
Shipments to other places and local consumption	22,000	22,000	20,746

Quotations of flax are almost nominal in view of the favourable prospects of the crops generally. In some parts of Russia, too, much rain has fallen.

COLONIAL AND FOREIGN PRODUCE MARKET.

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

MINCING LANE, FRIDAY.

SUGAR.—The week's business has been considerably below average, partly on account of the Bank holiday and closed market on Tuesday. There are not, however, any symptoms of improvement, as opinion inclines to a yield of beet sugar quite equal to the present season's. Further shipments have been made to the United States, and the stock in this kingdom, although slowly decreasing, is still large. Sales of West India to yesterday were restricted to 96 casks. 600 bags, all at public sale, including crystallised Demerara at 28s; grainy Jamaica, 24s to 24s 6d per cwt. Barbadoes chiefly bought in. Low brown Eastern descriptions have been quiet in the absence of speculation. The Board of Trade Returns do not present any feature of interest during the month of July.

IMPORTS and DELIVERIES of SUGAR to August 4, with Stocks on hand.

	1883.	1882.	1881.	1880.
Imported	220,000	234,200	206,000	204,000
Delivered	224,400	195,200	193,200	182,000
Stock	94,100	113,100	84,800	97,100
Stock (U.K.)	236,500	245,500	186,700	202,000
Madras Jaggery ... pr cwt	13/0 14/0	12/6 14/0	15/0 10/6	14/0 15/0
Crystallised Demerara ...	26/6 29/6	26/0 29/0	28/6 31/6	27/0 29/6

Jaggery.—There have not been any sales reported during the week.

China.—5,200 bags low brown at 13s 6d.

Egyptian.—809 bags crystals by auction were taken in at 26s

Surinam.—50 casks have sold at 10s 6d.

Floating.—A cargo of 7,000 baskets Java, No 14 1/2, sold at 23s 10 1/2, for Liverpool.

Beet Sugar has been nominally unaltered during the week. October to November shipment, 20s 1 1/2 per cwt, f.o.b.

Refined.—The demand has slackened. Prices barely maintain last week's quotations, and the same remarks apply to the Clyde. Stock goods here and Paris loaves are held for Friday's rates.

RUM.—Prices are firm, with sales of about 200 puncheons West India, including 30 puncheons fine St Vincent's, at 1s 9d per foot gallon.

Cocoa.—There have not been any supplies brought to auction this week, and a moderate supply of colonial declared for the ensuing one. By private contract 700 bags Trinidad sold at 80s to 88s; superior, 95s per cwt. The stock of West India remains at about 42,000 bags.

COFFEE.—Although the result of the Dutch sales yesterday was favourable, valuations generally being exceeded, this market remains quiet, nor can any decided improvement be anticipated until stocks get into more moderate compass. Several parcels of Rio have sold at current low rates. The demand for Guatemala is steady, at full to rather better prices. Plantation Ceylon supports last week's prices. The public sales of the latter have included 58 casks 23 barrels 9 bags, which found buyers as follows: low middling to middling mixed, 70s to 77s 6d; middling colory to bold, 78s to 86s; fine and bold, 87s to 101s. 291 cases 1,178 bags East India partly found buyers: rather small and low middling to good middling, 70s 6d to 82s; fine bold, 94s to 95s 6d. 127 barrels 119 bags Jamaica: low to good ordinary, 34s 6d to 38s; fine ordinary, 39s to 46s 6d; low middling, 52s to 55s. 172 half-bales Mocha realised 97s for mixed greenish and palish. 5,229 bags foreign descriptions fully half sold: Guatemala, low to good ordinary, 41s 6d to 44s; fine ordinary, 45s to 53s; the better qualities, 54s 6d to 63s 6d; a few lots, 67s to 69s 6d; New Granada, at 84s 6d to 89s 6d for fine. Costa Rica, 54s to 59s. The quotation for good ordinary Java in the above sale was 29 cents. Estimated stock in the chief European ports, 221,000 tons at the end of July, against 187,500 tons last year, and 155,000 tons in 1882. A floating cargo of 4,000 bags Rio sold at 36s for Trieste, and one of 4,000 bags fair Channel, at 37s 6d, part for Antwerp.

IMPORTS and DELIVERIES of COFFEE to August 4, with Stocks on hand.

	1883.	1882.	1881.	1880.
Imported	42,140	40,100	34,470	50,100
Delivered for home consumptn.	8,000	9,200	9,460	38,100
" " export	16,820	22,800	21,200	24,100
Stock	31,000	20,070	17,600	24,100
Middling plantation	75s to 82s	70s to 77s	87s to 92s	89s to 101s

The deliveries last week were 1,340 tons, including nearly 900 tons for exportation.

TEA.—With numerous arrivals, the market has been heavily supplied, and the dealers at present seem adverse to enter into fresh transactions by private contract. Exports of new season's tea to the 2nd inst. were 7,000,000 lbs more than to same date in the previous year, and there will be a further increase as the season progresses. The public sales have since the 3rd inst. been 17,436 packages. Common to fair grades of congou show irregular prices. Last year's imports range from 4 1/2 to 7 1/2 per lb. The shippers have taken fair supplies. Green teas are without material change. 660 packages Java and 560 packages Ceylon have realised full prices. The public sales of Indian have gone at irregular rates, fine qualities selling well. 5,740 packages offered.

STATISTICS of TEA in London from June 1st to July 31st.

	1882-3.	1881-2.	1880-1.
	lbs.	lbs.	lbs.
Imports	33,753,000	35,390,000	29,301,000
Deliveries	33,829,000	33,596,000	30,682,000
Stock	33,753,000	87,625,000	73,180,000
Do U.K.	80,000,000	90,750,000	76,000,000

RICE.—Ten cargoes of Burmah off the coast or nearly due, about 11,500 tons, have sold: Rangoon, 7s 5 1/2 to 7s 7 1/2; Bassein, 7s 3d to 7s 3 1/2, partly for Holland and the Continent, being 1 1/2 to 3d easier rates. Distant shipments are steady in price, and the market generally appears rather firmer this morning, owing to the unsettled weather at harvest time. 300 tons white Bengal on the spot sold at 9s 10 1/2 per cwt. Exports of Burmah to Europe by latest telegrams were 693,600 tons, the increase over last year's being only 7,000 tons. In cleaned rice, transactions of moderate extent have occurred.

IMPORTS and DELIVERIES of RICE to August 4, with Stocks on hand.

	1883.	1882.	1881.	1880.
Imported	53,400	38,200	57,300	38,400
Delivered	48,000	67,300	98,700	59,300
Stock	30,060	25,000	48,400	26,700
Price Rangoon afloat	7/6 8/0	6/9 7/6	8/3 8/5 1/2	8/6 9/9

TAPIOCA is in demand. 200 bags Singapore by auction sold at 1 1/2 to 1 1/2 for fair. 268 bags damaged Penang up to 1 1/2 for first class. 812 bags seed bought in at 13s to 13s 6d; sea damaged first-class sold at 11s 6d to 12s 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.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Flour, Cocoa, Ceylon, Guayaquil, Surinam, Caracac, Coffee, Ceylon, Middlesbrough, East India, Mysore, Manila, Singapore, Mocha, Jamaica, Costa Rica, Central American, Brazil, Good first, Fair to good channel, Common to barely fair, Afloat fr. to gd channel, Good Average Santos, Cotton, Alkali, Acid, Nitre, Oxalic, Tartaric, Sulphuric, Alum, Ammonia, Sulphate, Arsenic, Borax, Cream tartar, Calomel, Corrosive Sublimate, Iodine, Potash, Chlorate, Hydriodate, Prussiate, Sulphate, Precipitate, Sal-Acetos, Sal-Ammoniac, Soda, Crystals, Caustic, Ash, Sugar lead, Brown, Sulphate Quinine, Foreign ditto, Sulphate, copper, Zinc, Vermillion, Coals, Wallsend, Best, Cochineal, Teneffle silvers, Black, Drugs, Aloes, Fine E.I., Cape, Good to fine, Anniseed, China, star, Balsam Peru, Capi, Bark, Calisaya, E.I. &c., renewed, Crown, do do Red, Camphor, China, Cardanoms, Malabar, Cantharides, Castor-oil, seconds, Olibanum, drops, Gum, Benjm, Sum2spcwt110, Ipecacuanha, Jalap, good, Musk, fine Tonquin, Oil, Cassia, Aniseed, Peppermint, Hotchkiss, Opium, Turkey fine, Rhubarb, China, fair to gd, Senna, Tinnevelly good, Other E. I. low to good, Dye Stuffs, Gals, China, Safflower, Bengl. g. l. to fine, Turmeric, Bengal, Gambier, block, Cutch, good to fine, Lac dye—Good fine, Dyewoods, Brazil, Fustic, Jamaica, Cuba, Lima W. d., Campeachy.

Table listing various commodities such as Dyewoods, Logwood, Jamaica, Red Sanders, Sapan, Elephants' Teeth, Fruit, Currants, Patras, Vostizza, Gulf, Provincial, Figs, Turkey, Raisins, Valencia, Selected, Muscatel, Smyrna, red & Chesme, Sultana, Elcme, Oranges, S. Michael p. case, Valencia, Lisbon & St Ubes, Palermo, Lemons, Palermo p. case, Messina, Flax at Dundee, Archangel, Crwn, St Petersburg, 12-head, 9-head, Egyptian, Gov. Dressed, Com. to good, Gutta Percha, Fine to finest, Hemp, St Petersburg, clean p. ton, Manila, fair roping, Jute, good to fine, Low to fair, Coir Yarn, good to fine, Common to fair, Hides, Ox & Cow pr lb, Salted, B. A. & M. V., Australian, Cape, Dry, B. A. & M. V., China, Zanzibar, Drysalted Mauritius, Madagascar, Cape, East India, Hops, Kent, 1882 p cwt, Wealds, Foreign, Indigo, Bengal mid. to fine, Consuming mid. to fine, Low to good ordinary, Madras, Velore, Native, Kurpah, good mid. to fine, Good ord. to middling, India Rubber, Para, fine, Madagascr & Mozanbique, Leather, per lb, Crop hides, English butts, Foreign butts, Cape, Austn, &c. 14, Calf Skins, Dressing Hides, Shaved do, Horse Hides, English, do Spanish, Kips, English, per lb, do East India, Metals, British Copper, Best selected, Sheets, Chill—gd. ord. brands, Australian, Wallaroo, Iron, per ton, Bars, &c., British, Nail rods, Hoops, Sheets, Bars, Wales, Rails, Swedish, Scotch pig, cash, Lead, English pig, p ton, Spanish pig, Quicksilver, Spelter, Silesian, Tin, English, ingots, Straits and Australian, Zinc, English, per ton, Tin plates, per box, Charcoal, I C, Coal, I C, Molasses, W.I., p.cwt, Oils, Fish, Sperm, Southern, pale, Seal, pale, Cod, East India, Olive, Spanish, Sicilian, Levant, Mogadore, Seeds, Linseed, Rape, refined English, Brown, English, Ground nut, Cocoa-nut Ceylon, Cochin, Palm (Lagos), Lard.

Table listing various commodities such as Oils, Petroleum Oil, Oil Cakes, Lnsd., Eng. p. tn, Foreign, Oil Seeds, Linseed, Black Sea p. qr, Bombay, Calcutta, Rapeseed, Ferozepore, Calcutta, R.A.T., 3%, Plumbago, Ceylon, lump, Provisions, Butter, Cork, Friesland fresh, finest, Jersey, Bacon, singed—Waterford, Limerick, Cork, Hamburg, Hams, York, Irish, Lard, Waterford and Limerick bladder, Cork and Belfast ditto, Ferkin and keg, Irish, American and Canadian, Pork—Amer. & Can., pr. bl, Beef—Amer. & Can., pr. te, Cheese—Edam, new, American, new, Gouda, Gruyere, Rice, Rangoon to arrive, open charter, p cwt, Bengal, white, on the spot, Do yellow, Madras, Japan, Rosin, American, com., Medium to fine, Sago, Pearl, Sago flour, Shellac, Orange, good to fine, Second, Garnet A C, Button, sorts, good to fine, Low to medium, Sticklac, Siam, Silk, Bengal—Surdah, per lb, Cossimbuzar, Gonatea, Jungypore & Comeroolly, Radnagore, China, Tatlies, Nos. 1, 2, and 3, No. 4 and 5, Taysam, Long-reed, Canton, Re-reed, Japan—Low to fine, Patent Brutia, Persian, Italian—Raw, white Novi, Fossombrone, Other kinds, Thrown—Piedmont, Milan, Trams do, Spices—Pepper, Black, Eastern, Alleppy and Malabar, White, Singapore, fair, Pimento—Fair to good, Do 2nd do, Do 3rd and 4th, Cassia Ligna, unworked, Cloves—Zanzibar fair, Penang, Ginger—per cwt, Cochin scraped, Do rough, Bengal, African, Jamaica, low and ord., Do mid. to fine, Mace, Nutmegs, brown, Spices—Rum, duty 10s 4d per gal, Jamaica, per gal, bond, 30 to 35 O. P., Fine marks, Demarara, proof, Leeward Island, proof, E. I. and Mauritius, Foreign, Brandy, duty 10s 4d per gal, 1878, 1877, 1st brand, 1875, in hhds, 1874, 1872, Corn spirits, pf, duty paid, Spirits, f.o.b. Exportation, Malt spirits, duty paid, German spirits, Sugar—per cwt, British W. India, refining, Crystallised, Foreign Muscov., grocery, Refining, Mauritius, crys. No. 13 14, No. 15 17, Syrup, low to good yellow, Low to good brown, Bengal, lw to gd. Gurpat, Low to good brown, Penang, brown to fineyel, Native brown, Madras, native, Jaggery, superior, Manila, Low brown, Siam and China white, Low to good yellow, Low to good brown.

Table listing various commodities such as Sugar, Java, grey and white, Brown and yellow, Brazil, brown, Egyptn., good to fine crys., Syrups, Floating cargoes for U.K., Java, Cuba, Centrifugal, Fr. to gd. Muscovades, 23, REFINED—For consumptn., Titlers, Pieces, Tate's Cubes, Treacle, For export, free on board, Turkey leaves, 6 to 10 lb, Crushed, Pieces, Dutch, refined, f.o.b. in Holland, 20 lb leaves superfine, No. 1, No. 2, Crushed, superfine, in bgs, No. 1, No. 2, French leaves, f.o.b., Beet—German & Aus. fob, 30, French Crystals, No. 3 25 6, Saltpetre—Engl. p cwt, English, refined, Nitrate of Soda, Shells—M. o'P. per cwt, China, Manila, gd. to fine, 30, Bombay, Tortoise, E.I., do per lb, Tallow, Petersburg, new YC, Australian mutton, fine, Do beef do, Town, Tapioca—E.I. flake p lb, Pearl, Tar—Stockholm, per bl 23, Archangel, Tea—duty 6d per lb, Congou, new crop, Medium to good, Fine to finest, Souchong, com. to good, Oolong, common to fair, Good, Flowery Pekoe, fr. to good, Fine to finest, Orange Pekoe, Fine to finest, Canton scented capers, common to good, Hyson, common to fair, Good to finest, Y. Hyson, com. to fair, Gunpowder, Good to finest, Indian Pekoe, inc. broken, Good to finest, Congou, Oolong, Souchong, Broken tea, Timber—Timber and Hewn Wood, Pantale & Memel fir, per load, Riga fir, Swedish fir, Canada red pine, yellow pine, lrg. 70 to 70, sml. 60 to 70, Quebec oak, Baltic oak, Indian teak, Wainscot logs 18 ft each, Deals and Sawm and Prepared Wood, Norway, Petersburg, Swedish, Russian, Finland, Canada 1st pine, 2nd, 3rd, American spruce, Dantzig deck, each, Staves—Baltic, pr. mille, Quebec, per standard doloes, Bosnian, per mille, Tobacoo—duty 3/6 per lb, Maryland, per lb, bond, Virginia leaf, Kentucky leaf, strip, Negrohead, duty 4/10, Columbin. l., duty 3/6 per lb, Havana, cigars bud duty 5/6, Turpentine—per cwt, American spirits, Wool—English—per pack of 240 lbs, Fleeces, S. Down hoggs, Half-bred hoggs, wethers, Kent fleeces, S. Down ewes and weth, Leicester do, Colonial—per lb, Sydney and Port Phillip, Fleece and Lamb, Scoured, &c., Unwashed, Locks & pieces (wash), Adelaide, Fleece & lamb, Scourid &c., Unwashed, Aue wags red washed, V.D.Ld. Fleece & lamb, N.Z. Land-Scoured, Unwashed, Cape G. H. Fleece lamb, Snow white, Scoured, &c., Unwashed, Wax—bees, per cwt, E. I. White.

Stock Markets Price Current.

BRITISH FUNDS, &c.

Table listing British Funds and Government Securities with columns for Dividends Due, Name, and Closing Prices.

CORPORATION STOCKS.

United Kingdom.

Table listing Corporation Stocks in the United Kingdom, including authorized issues, share counts, and closing prices.

FOREIGN STOCKS, BONDS, &c.—Con.

(Coupons payable in London.)

Table listing Foreign Stocks, Bonds, and other securities with columns for Dividends Due, Sinking Fund, Next Drawing, Name, and Closing Prices.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table listing Colonial and Provincial Government Securities with columns for Dividends Due, Name, and Closing Prices.

CORPORATION STOCKS.

(Colonial and Foreign.)

Table listing Corporation Stocks in Colonial and Foreign regions, including last annual dividends, share counts, and closing prices.

FOREIGN STOCKS, BONDS, &c.

(Coupons payable in London.)

Table listing Foreign Stocks, Bonds, and other securities with columns for Dividends Due, Sinking Fund, Next Drawing, Name, and Closing Prices.

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

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

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Argentine Hd Dis, Austrian Sil. Ren., Do Paper 1870, etc.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes sections for CURRENCY BONDS, &c. and AMERICAN STOCKS.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes sections for STERLING BONDS and AMERICAN STOCKS.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Lists various banks and their financial details.

BANKS.—Con.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Continuation of bank listings.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Last Yr's Divdnd Pr. Shr., Name, Share, Paid, Closing Prices. Lists various insurance companies.

RAILWAYS.

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

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

Table of Railway Ordinary Shares and Stocks with columns for Name, Closing Prices, and Authorised Issue.

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table of Railway Debenture Stocks with columns for Name, Closing Prices, and Authorised Issue.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table of Railway Preference Shares and Stocks with columns for Name, Closing Prices, and Authorised Issue.

GUARANTEED SHARES AND STOCKS.

Table of Guaranteed Shares and Stocks with columns for Name, Closing Prices, and Authorised Issue.

INDIAN RAILWAYS.

Table of Indian Railways with columns for Name, Closing Prices, and Authorised Issue.

BRITISH POSSESSIONS.

Table of British Possessions with columns for Name, Closing Prices, and Authorised Issue.

Lines Leased at Fixed Rentals.

Table of Lines Leased at Fixed Rentals with columns for Name, Leasing Companies, and Closing Prices.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

CONTINGENT ON THE PROFITS OF EACH

SEPARATE YEAR.

Table of Preference Shares and Stocks with Dividends contingent on profits, with columns for Name, Closing Prices, and Authorised Issue.

DEBENTURE STOCKS.

Table of Debenture Stocks with columns for Name, Closing Prices, and Authorised Issue.

RAILWAYS.

FOREIGN RAILWAYS.—Con.

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

FOREIGN RAILWAY OBLIGATIONS.

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

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS.—Con.

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

TRAMWAYS AND OMNIBUS.

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

TELEGRAPHS AND TELEPHONES.

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

COMMERCIAL, INDUSTRIAL, &c.

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

IRON, COAL, AND COPPER.

Table with columns: Share, Paid, Name, Closing Prices. Lists iron, coal, and copper companies and their market values.

FINANCIAL, LAND, & INVESTMENT.

Table with columns: Name, Closing Prices, Share, Paid. Includes entries like Agricultural of Mauritius, Limited, American Freehold Ld. Mt. of Lon. L., etc.

CANALS AND DOCKS.

Table with columns: Name, Closing Prices, Share, Paid. Includes entries like Alexandria (Nwp. & S. Ws.) Dks. & Rls., Birmingham Canal, etc.

GAS.

Table with columns: Name, Closing Prices, Share, Paid. Includes entries like Alliance & Dub. Consums. max. 10%, Do 7%, Bahia, Limited, etc.

WATERWORKS.

Table with columns: Name, Closing Prices, Share, Paid. Includes entries like Antwerp, Limited, Chelsea, City of St. Petersburg, Limited, etc.

SHIPPING.

Table with columns: Name, Closing Prices, Share, Paid. Includes entries like African Steam Ship, Amazon Steam Navigation, Castle Mail Packets, Limited, etc.

TEA AND COFFEE.

Table with columns: Name, Closing Prices, Share, Paid. Includes entries like Assam Tea, British Indian Tea, Limited, Darjeeling Tea, Limited, etc.

BRITISH MINES.

Table with columns: Name, Closing Prices, Authorised Issue, Share, Paid. Includes entries like Devon Great Consols, L., East Caradon, East Lovell, etc.

COLONIAL AND FOREIGN MINES.

Table with columns: Name, Closing Prices, Authorised Issue, Share, Paid. Includes entries like Akankoo Gold Min. Lm., Alamillo, Limited, Almada & Tinto Consol., etc.

Concluded from page 951.

The Gazette.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—A dull market. Sales of West India to-day, 572 casks, making 688 casks for the week, besides 3,000 smaller packages. Barbadoes by auction, 20s 6d to 21s. 2,862 bags crystallised Central America part sold at 23s 6d to 26s 6d. 4,249 bags crystallised Porto Rico part sold at 24s 9d to 26s. 487 bags Egyptian crystals out at 26s, and 12,000 bags syrups at 26s 6d to 27s. 41 casks Porto Rico withdrawn at 22s 6d to 23s 6d.

COFFEE.—342 casks 54 barrels 80 bags plantation Ceylon sold at full rates. Also 1,085 bags East India and 160 packages Jamaica bought in. 3,592 bags Guatemala, and 400 bags Costa Rica went at steady prices. 676 bags other foreign.

TEA.—4,200 packages new season congou by auction sold at steady rates.

RICE.—A cargo of 1,170 tons Negrancie Arracan sold at 7s per cwt for London.

METALS.—Tin, 93/ 5s to 92/ 7s 6d; Chili copper, 63/ 7s 6d cash; Scotch pig iron, 46s 11d to 47s per ton.

SPIRITS TURPENTINE, 31s 6d; last four months, 31s per cwt.

TALLOW.—At auction, 1,447 casks Australian chiefly found buyers. Mutton quoted at 41s 6d to 42s; beef, 41s per cwt. No change in town melted.

ADDITIONAL NOTICES.

DRY FRUIT.—Messrs R. Witherby and Co report:—There is a little more stiffness in prices of currants, and a fair trade is going on. The stock is reduced to about 3,500 tons, and considering the new season will open a good ten days later than usual, there is every prospect of prices keeping at least steady, if not rather higher. Valenciaes, Sultanas, Elemes are neglected.

FRIDAY, August 3.
BANKRUPTS.

Henry D. Evans, Lower Belgrave street, Eaton square.—Henry Johnston, Cannon street road and Commercial road, brick, lime, and cement merchant.—Clara Louisa Calverley, Huddersfield, inn-keeper.—Frederick Carter, Bruce grove, Tottenham.—Edwin Edge, Newcastle-under-Lyme, butcher and cattle dealer.—Samuel Lee, Birmingham, baker and flour salesman.—John Lock, Yarrowbridge, Isle of Wight, Newport, Southampton, and Southsea, advertisement contractor and commission agent.—John Nash, Aldridge, baker, grocer, and provision dealer.

SCOTCH SEQUESTRATIONS.

Alexander and John Macarvail Campbell, Glasgow, resin distillers and oil refiners.—David Donald, Knockmalloch, Barrhill, farmer.

TUESDAY, August 7.

BANKRUPTS.

Charles Cashford, Walthamstow, builder.—W. E. Manning, Westbourne park villas.—Joseph Prestopino, Hatton garden, coral merchant.—Arthur William Cursham and Richard John Barnes, Heage, colliery proprietors and coalmasters.—William Dawson, jun., Winterton, cattle dealer.—Phillip Hall Harcastle, Upper Teddington.—George Kneale, Liverpool, ironfounder and heating apparatus manufacturer.—William Thomas Madden, Catford, builder.—Henry Pigeon, Bristol, medical practitioner.—Richard Robinson, Rochdale, builder and contractor.—Alfred Edward Venn, Wincanton, solicitor.—Edward Wheeler, Richmond, boat builder.

SCOTCH SEQUESTRATIONS.

Margaret Clark, or Shearer, Uddingston, spirit merchant.—David Boyd, Boatrigg, Kirkmahoe, farmer.—John Reid, Markinch, grocer.

EASTERN TELEGRAPH COMPANY, LIMITED

ISSUE of £500,000 £4 PER CENT. MORTGAGE DEBENTURE STOCK.

Interest payable 1st May and 1st November. Subscription price, £95 per £100 Stock. Payable £5 per cent. on Application; £45 per cent. on Allotment; £45 on 1st October, 1883. With option to pay in full on Allotment under discount.

DIRECTORS.

JOHN FENDER, Esq., M.P. (Chairman)

The MARQUIS of TWEEDDALE (Vice-Chairman)

Lord SACKVILLE & CECIL.

GEORGE GARDEN NICOL, Esq.

General Lord ALFRED PAGET.

JOHN DENISON PENDER, Esq.

CHARLES W. STRONGE, Esq., C.B. (Official Director appointed by H.M. Treasury.)

MANAGING DIRECTOR—Sir JAMES ANDERSON.

BANKERS—Messrs GLYN, MILLS, CURRIE and CO., 67 Lombard street, London.

SECRETARY—Mr. GEORGE DRAPER.

ABRIDGED PROSPECTUS.

The Directors of the Eastern Telegraph Company (Limited) are prepared to receive subscriptions for the allotted balance of the above stock, which is issued under the authority of special resolutions, whereby the Company's Mortgage Debenture Stock is constituted a first charge on the undertaking and revenue of the Company, and the total amount issuable is never to exceed one-third of the paid-up Share Capital of the Company for the time being.

The Share Capital consists of £3,800,000 Ordinary and £700,000 Preference shares, both classes being at a premium.

The present issue is made for redemption of Terminable Debentures falling due in October next, and for payment for the Trieste-Corfu Telegraph Cable and other important expenditures on capital account.

The Company was formed in 1872 by amalgamation of four then existing separate companies. It now owns about 13,250 miles of submarine telegraph cable, consisting of duplicate and in some cases triplicate lines, between England, Spain, Portugal, Gibraltar, Malta, Egypt, Aden, and Bombay, with a series of cables between Italy and Greece and the Islands of the Levant, and extending to Cyprus, Syria, and Constantinople, from whence a cable of the Black Sea Telegraph Company, worked by the Company, runs to Odessa.

The Company's cables are, with few exceptions, laid in depths of water which permit repairs being made with facility and economy by its own ships.

The net revenue of the Company, after paying all working and other expenses, income-tax, &c., for the three years ending 31st March, 1883, was as follows:—

1881	...	...	...	...	£307,523
1882	...	...	...	...	308,883
1883	...	...	...	...	400,777

and the dividends and bonus paid on the Ordinary shares have been in the corresponding periods at the rate of 5½ per cent., 5½ per cent., and 6 per cent.

The reserve funds at 31st March, 1883, of the Company (accumulated from revenue) stood at £560,828, of which £328,574 was at that date invested in securities.

Subscriptions in any of the existing debentures of the Company will be accepted, at par, in lieu of cash, and credit given for the interest thereon up to the first half-yearly date for payment of interest on the debenture stock.

Prospectuses and forms of application may be obtained at the offices, 66 Old Broad street, London.

SILVERED PLATE GLASS

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

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SHIRTS.—PATTERNS OF THE

newest French printed and Oxford woven shirts, for making the improved "Eureka" Shirts, 27s and 30s the half-dozen. Self-measure and all particulars free by post.—R. Ford and Co., 41 Poultry, London.

Third Edition. Enlarged.

A SHORT INQUIRY INTO THE PROFITABLE NATURE OF OUR INVESTMENTS. With a Record of more than Five Hundred of our most important Public Securities during the Twelve Years 1870-1881. (Partly Reprinted from THE ECONOMIST.)

By ROBERT LUCAS NASH, Compiler of "Fenn on the Funds"—Editions I., XI., XII., and XIII. London: Effingham Wilson, Royal Exchange.

ISSUE OF 20,000 £10 SHARES.

COLONY OF NEW ZEALAND.

THE NEW ZEALAND SHIPPING COMPANY
(LIMITED),

Incorporated with Limited Liability under the New Zealand Joint Stock Companies' Act, 1860.

AUTHORISED SHARE CAPITAL £1,000,000, IN 100,000 SHARES OF £10 EACH.

25,000 Shares have been subscribed in the Colony, on which £5 per Share have been paid up, amounting to £125,000, and applications will now be received on behalf of the Company for

20,000 SHARES.

IN LONDON—By the Bank of New Zealand, 1 Queen Victoria street, and the National Provincial Bank of England, 112 Bishopsgate street Within, London.

IN SCOTLAND—By the Bank of Scotland, Edinburgh and Glasgow.
20s per Share to be Paid on Application.
20s per Share on Allotment.
20s on 31st August.
40s on 30th September.

It is not intended to call up more than £5 per Share. The Shares, some of which have already been applied for, will carry Dividend from the date of Allotment on the amount for the time being paid up.

DIRECTORS.

LONDON BOARD OF ADVICE.

F. Larkworthy, Esq. (Managing Director Bank of New Zealand).
A. J. Malcolm, Esq. (Messrs. James McEwan & Co.,
Director Commercial Bank of Australia, Limited).
E. P. W. Miles, Esq. (Messrs. Miles Brothers & Co.,
Director Union Bank of Australia, Limited).

In New Zealand.

John Anderson, Esq.
J. Logan Campbell, Esq.
Hon. R. Campbell, M.L.C.
John Lewis Coster, Esq., Chairman and Managing Director.
Hon. J. Johnston, M.L.C.H. P. Murray-Aynsley, Esq., Deputy-Chairman.
Hon. E. Richardson, C.M.G.
John Studholme, Esq.
Henry John Tancred, Esq.
Robert Wilkin, Esq.
A. Cracroft Wilson, Esq.

London Manager.—OLIVER ROPER STRICKLAND, Esq.

BANKERS.—Bank of New Zealand; National Provincial Bank of England, Limited; Bank of Scotland.

SOLICITORS.—Messrs. Hollams, Son, and Coward.

BROKERS.—Messrs. J. and A. Scrimgeour, 18 Old Broad street, London; J. Wyllie Guild, Esq., 65 St. Vincent street, Glasgow.

AUDITORS.—Messrs. Quilter, Ball, Crosbie, Clegg, and Welton, London; Messrs. D. Craig and A. Garrick, New Zealand.

PROSPECTUS.

This Company is a Colonial enterprise. It was formed in 1872 to enter upon the shipping trade between Great Britain and New Zealand, and its shares are mainly held by those who are interested in that trade, and who are able to influence freight.

Owing to this important element in the Company's constitution, and to energetic and careful management by gentlemen of influence and position, who constitute the controlling Board in the Colony, the Company's operations, up to the present time, have been highly successful, and since the year 1875, when the Company was fairly established, show the following results:—

Net Profits.—From 1st January, 1875, to 30th June, 1882, £217,419, equal to an average of £29,000 per annum, or 23 per cent. per annum on the called-up Capital.**Reserve.**—Out of the above net profits there has been carried to Reserve or Depreciation Account a sum of £112,500, being 33 per cent. of the cost of the Ships, which have, in addition, been kept in thorough repair out of Revenue.**Dividends.**—During the same period there has been paid to the Shareholders as Dividend sum of £77,500 the amount during each of the last five years having been at the rate of 10 per cent. per annum, carrying forward at the last balance an undivided profit of £10,623.

The foregoing is duly verified by the Company's auditors.

Cable advice has been received from the Colony of the result of the operations for the year ended 30th June, 1883, as follows:—

"Amount in credit of Profit and Loss, £36,500; have declared a Dividend same as last year (10 per cent. £12,500); Reserve, £7,500 (making £120,000); balance forward (£10,500)."

The Company's fleet consists of Seventeen Iron Sailing Vessels, aggregating 18,200 tons gross register, all in an efficient state; and, in addition to their own fleet, and in order to provide for the rapidly increasing trade of the Colony, they have found it necessary to charter during the past year vessels aggregating 54,000 tons register. Had the Company been in a position to employ ships of their own, instead of chartering the ships of others, their profits would have been largely enhanced.

The Company have already taken a leading position in providing refrigerating machinery on board their ships for the transport of frozen meat to this country, and anticipating that there will be a considerable development of this trade in the course of the next two or three years, and that rapidity of transport will be an important element in the

direction of fostering it, the Company in general meeting have decided that the time has arrived to provide for the increase of this and the ordinary trade of the Colony, by the establishment of a high-class line of steamers.

They have accordingly initiated a line temporarily, by chartering steamers for a regular monthly service, and to replace those permanently have contracted with Messrs. John Elder and Co., Glasgow, for the construction of three steamers of over 4,000 tons register of the highest class and finish.

These steamers will be in every respect suitable for the trade, and will be completed during the present year. Other steamers will be purchased or built as they may be required.

The proposed extension of the Company's Capital is to contribute towards the cost of these vessels, and in the opinion of the Directors no more legitimate enterprise was ever placed before investors in this country.

Investors are invited, in regard to the shares now offered, to join their Capital with Colonial Capital in a going, prosperous, and dividend-paying concern.

The several Balance Sheets of the Company may be seen at the London Offices of the Company, 84, Bishopsgate Street Within.

Various Contracts have been entered into, and to avoid all questions as to which of them are contracts, the dates whereof and the names of the parties whereof, are by Section 23 of the Companies Act, 1882 (New Zealand), required to be specified herein, applicants shall be deemed to have notice of all such Contracts, and to waive compliance with the provisions of that section. No contracts are in existence except those necessary for conducting the ordinary business of the Company.

On the subscription of the Capital now offered it is proposed to issue Debentures not exceeding the amount of the uncalled capital.

Applications for shares must be made on the form supplied herewith. And with Applications a deposit of 20s. per Share will have to be forwarded to either of the following institutions, from whom prospectuses and forms of application may be obtained:—The Bank of New Zealand, 1 Queen Victoria street; The National Provincial Bank of England, Bishopsgate street, London and Branches; The Bank of Scotland, Edinburgh and Glasgow, and Branches; and at the Offices of the Company.

The deposits will be returned in full in respect of any Shares applied for but not allotted.

84 Bishopsgate street Within, 9th August, 1883.

Banks, &c.**IMPERIAL BANK OF CANADA.**

HEAD OFFICE—Toronto.
Branches in Ontario and Manitoba.
Capital Paid-up, \$1,300,000. Reserve Fund, \$480,000.
MONEYS RECEIVED for Credit of the Head Office and Branches in Ontario and Manitoba, and Letters of Advice thereof issued by the Agents of the Bank in London, England—Messrs Bosanquet, Salt, and Co., 73, Lombard street, E.C.
SPECIAL ATTENTION given to Canadian collections, forwarded either direct to the Head Office of the Bank in Toronto, or through its London Agents. Wellington street, and Leader lane, Toronto.
D. R. WILKIE, Cashier.

THE COLONIAL BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £1,000,000; Paid-up, £400,000; Reserve Fund, £38,000.
LONDON OFFICE—No. 13 Moorgate street, E.C.
DRAFTS issued and Bills negotiated and collected.
DEPOSITS received for fixed periods at liberal rates of interest. Present rate 5 per cent. for 12 or 24 months certain.
DAVID MACKIE, Manager.

UNION BANK OF AUSTRALIA (Limited). Established 1837.

Paid-up capital.....£1,500,000
Reserve fund..... 910,000
Reserve liability of proprietors..... 3,000,000
LETTERS OF CREDIT and BILLS on DEMAND, or at Thirty Days' Sight, are granted on the Bank's branches throughout the Colonies of Australia New Zealand, and Fiji.
TELEGRAPHIC REMITTANCES are made to the Colonies.
BILLS on the Colonies are negotiated and sent for collection.
DEPOSITS are received for fixed periods, on terms which may be ascertained on application.
W. R. MEWBURN, Manager.
Bank buildings, Lothbury, London, E.C.

BANK OF NEW SOUTH WALES

Established in 1817.
LONDON OFFICE—64 Old Broad street.
Capital Paid-up.....£1,000,000
Reserve Fund..... £520,000
Letters of Credit and Bills on demand, or at thirty days' sight, are granted upon the Head Office and Branches throughout the Australian and New Zealand Colonies. Bills purchased or forwarded for collection. Telegraphic remittances made.
DEPOSITS received for fixed periods, on terms which may be known on application.
DAVID GEORGE, Secretary.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up Capital, One Million.
OFFICES—88 Cannon street, E.C.
Letters of Credit and Drafts granted on the Bank's Branches in Victoria, New South Wales, and Queensland. Bills negotiated and purchased.
DEPOSITS received for fixed periods, at rates which may be known on application.
JOHN SUTHERLAND, Secretary.

THE QUEENSLAND NATIONAL BANK, LIMITED.

(Incorporated under the Companies Act of 1863, of the Legislature of Queensland.)
BANKERS TO THE QUEENSLAND GOVERNMENT.
Subscribed Capital, £1,000,000; Paid-up Capital, £500,000; Reserve Fund, £175,000.
HEAD OFFICE—BRISBANE.
This Bank grants Drafts on all its Branches and Agencies, and transacts every description of Banking Business in connection with Queensland and other Australian Colonies on the most favourable terms.
The London Office receives Deposits for fixed periods, at rates which may be ascertained on application.
R. D. BUCHANAN, Manager.
No. 29 Lombard street, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.
CAPITAL, £1,000,000. RESERVE FUND, £190,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.
DEPOSITS received for fixed periods on terms to be ascertained on application.
BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn, and Army, Navy, and Civil pay and pensions realised.
Every other description of Banking Business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter 1847.
Capital.....£800,000
Reserve Fund.....£250,000
HEAD OFFICE—54 Old Broad street, E.C.
DRAFTS AND LETTERS OF CREDIT ISSUED.
BILLS BOUGHT AND COLLECTED.
DEPOSITS RECEIVED FOR FIXED PERIODS at the following rates:—Four per cent. per annum for Six Months; Five per cent. for One Year.
WM. G. CUTHBERTSON, General Manager.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.
ESTABLISHED 1825.
HEAD OFFICE—EDINBURGH.
Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £640,000.
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 for home and foreign travelling, also for business purposes.
CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and investments and sales of all descriptions of Securities effected.
At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking Business connected with Scotland is also transacted.
JAMES ROBERTSON, Manager in London.

THE DOMINION BANK.

HEAD OFFICE—Toronto, Canada.
Capital paid in.....\$1,500,000.00
Reserve Fund.....\$850,000.00
MONEYS can be deposited in the National Bank of Scotland, London, for transmission through the Dominion Bank, Toronto, to any part of Canada (including Manitoba and the North-West) and the United States of America.
PARTIES DEPOSITING MONIES in this way will make a considerable saving in exchange.
BILLS COLLECTED in all parts of Canada and the United States, by forwarding same to the Head Office.
R. H. BETHUNE, General Manager.

THE STANDARD BANK OF SOUTH AFRICA (Limited).

(Bankers to the Government of the Cape of Good Hope.)
HEAD OFFICE.
10 Clement's lane, Lombard street, London, E.C.
Subscribed Capital.....4,000,000
Paid-up Capital.....1,000,000
Reserve Fund.....530,000
This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), Natal, and Transvaal, and transacts every description of Banking Business connected with the South African Colonies and States.
Interest allowed on deposits for one year and longer periods, at rates which may be ascertained on application.
R. STEWART, Chief Manager.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, \$7,500,000. Paid up, \$5,000,000.
Reserve Fund, \$2,500,000.
COURT OF DIRECTORS and HEAD OFFICE in HONG KONG.
COMMITTEE in LONDON.
A. H. Phillpotts, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.)
Albert Deacon, Esq. (of Messrs E. and A. Deacon.)
MANAGER—David McLean.
BANKERS—London and County Banking Company, Limited.
BRANCHES AND AGENCIES.
Amoy | Higo | Saigon
Batavia | London | San Francisco
Bombay | Lyons | Shanghai
Calcutta | Manila | Singapore
Foochow | Nagasaki | Swatow
Haiphong | New York | Tientsin
Hankow | Ningpo | Yokohama
Hanoi

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; they also receive Deposits for twelve months fixed, the present rate of interest on which is 5 per cent. per annum.
The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.
They open Current Accounts for the convenience of constituents returning from China, Japan, and India.
They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.
Dividends on the Shares of the Corporation are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.
Transfer deeds, powers of attorney, and other forms may be had at their Office on application.
Office hours, 10 to 3—Saturdays 10 to 1.
81 Lombard street, London.

THE ALLIANCE BANK (Limited).

HEAD OFFICE—Bartholomew lane, London.
KENSINGTON BRANCH—88 and 90 High street, Kensington.
Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.
Paid-up Capital, £800,000. Reserve Fund, £227,500.
Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.
Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of stocks, shares, &c.
Circular Notes and Letters of Credit issued, and every other description of Banking Business transacted.
R. O. YEATS, Manager.
Bartholomew lane, E.C.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid up, £300,000.
Reserve Fund, £310,000.
OFFICES—149 Leadenhall street, E.C.
This Bank conducts Banking Business of every description with the Australian Colonies upon current terms. Approved Bills negotiated or sent for collection, and Letters of Credit granted upon the Bank's Branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales, New Zealand, Queensland, and Tasmania.
W. W. OSWALD, Manager.

THE COMMERCIAL BANK OF AUSTRALIA (Limited).

Established 1866.
Subscribed Capital, £1,250,000; Paid up, £500,000.
Reserve Fund, £100,000.
LONDON OFFICE—No. 67 Cornhill, E.C.
Letters of Credit and Drafts granted on the Bank's Branches and Agencies in the Australian Colonies. Bills negotiated and sent for collection, and other Banking Business transacted on favourable terms.
Deposits received for Two or Three Years at Five per cent.
GEORGE NIVEN, Manager.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, 29th July, 1861.)
Bankers to the New Zealand Government.
Capital subscribed and paid-up, £1,000,000.
Reserve Fund, £600,000.
HEAD OFFICE—Auckland.
BRANCHES AND AGENCIES.
In Australia—Melbourne, Sydney, and Newcastle.
In Fiji—Lutuka and Suva.
In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 93 other towns and places throughout the Colony.
The Bank grant Drafts on all their Branches and Agencies, and transact every description of Banking Business connected with New Zealand, Australia, and Fiji, on the most favourable terms.
The London Office receives fixed deposits of £50 and upwards, rates and particulars of which can be ascertained on application.
F. LARKWORTHY, Managing Director.
No. 1 Queen Victoria street, Mansion House, E.C.

JOHN H. DAVIS AND CO.,

BANKERS AND BROKERS,
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MEMBERS OF THE NEW YORK AND PHILADELPHIA STOCK EXCHANGES.

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STOCKS and BONDS Bought and Sold on Commission in New York and all other leading Cities of the States.

INTEREST and DIVIDENDS Collected for regular clients without charge.

PARTICULAR ATTENTION given to the Selection and Purchasing of INVESTMENT SECURITIES for Capitalists, Trusts, Estates, Corporations, &c.

INFORMATION FURNISHED GRATIS whenever desired on all matters relating to American Railroads and other properties.

As we never have any interest in the market ourselves, our business being EXCLUSIVELY COMMISSION, and invariably decline to become Agents for the placing of Bonds or Shares of any kind, we are enabled to execute all orders intrusted to our care with despatch and the strictest impartiality.

