PARTERED AT THE GENERAL POST OFFICE AS A NEWSPAPER AND FOR TRANSMISSION ABROAD.

# The Economist, weekly commercial times.

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XLI.

SATURDAY, AUGUST 11, 1883.

No. 2035.

### CONTENTS.

### THE ECONOMIST

The Money Market 9	33   Impo	ortaton of Cattle and	
Mr. Gladstone on Egypt 9		Disease	939
Change in the Character	The	Florida Ship Canal	940
of Parliament 9	35 Pres	ent Grewh of Aus-	
		lian Banking	940
The Meeting of the		way Passenger Duty	77
		ll	940
M Lon Say on the Suez		rest Prospects	940
Comme Harristen and Comme		rest Prospects	010
The visitorines to none security	037		
Transfer of the same of the sa	-	EIGN CORRESPONDENCE	
Besiness Notes :-	Fr	ance	941
The Rising in Spain	939   Ge	ermany and Austria	942
Defeat of the Maachester			
	39 Nor	ICES CF BOOKS	942
Tranways and Public		lic Income and Expen-	
		ture	943
Companies 20ace	100		
THE BANKUDS! CATET	TE AND	COMMERCIAL TIM	TES
ILL BANKERS GAZEI	IE AND	COMMERCIAL 113	a.a.a.
D 1 71	. ~ .		
		nial and Foreign Pro-	0=0
Market	944 di	ice Market	950
Notices and Reports	946 Post	script	958
Corn Trade		itional Notices	958

### THE RAILWAY MONITOR.

Iron and Coal Trades ..... 948

Stock Markets Price Current 953 | Railway Traffic Returns ... 951

Price Current.....

# The Economist.

### TERMS OF SUBSCRIPTION.

PAYABLE IN ADVANCE.

Quarterly, 9s 3d; Half-yearly, 18s 6d; Yearly, 37s.

BY POST.

Quarterly, 10s; Half-yearly, 20s; Yearly, 40s.

Colonies and abroad in accordance with postage rates.

Cheques and Post-office Orders to be made payable to the Proprietors of the Economist.

The Paris Agent for the Sale of the Economist is Mr Fotheringham, 8 Rue Neuvedes Capucines, where copies of the Paper can always be obtained,

# 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 Lovest 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 Chairman 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 isdustries, 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.

	I BITALE DELOGIES DAME OF EMPLE	e
1883—	August 8	22,400,000 22,900,000 23,200,000
	Average of four weeks	23,800,000
1882-	-August 9	25,700,000 26,400,000 27,400,000 28,000,000
	Average of four weeks	26,900,000
1831-	-August 10	25,700,000 27,290,000 28,300,000 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 Market rate		% 4 3 <sup>3</sup> / <sub>4</sub>	% 4 37	% 4 37	% 4 3½

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

		Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
99 99	Paris Berlin Amsterdam New York	+ 11 + 11 + 12 + 8	+ 11	+ 11 + 11 + 4	+ %11 + + %8	+ % + 1
99	call money	+ 1}	+ 1}	+ 13	+ 13	+ 11

RATES of EXCHANGE.

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille. 3½ for us 4½ for us 4 for us ½ for us	Per Mille. 3 for us 4 for us 3 for us 1 agst. us	Per Mille. 31 for us 4 for us 31 for us 1 agst. us	Per Mille. 2½ for us ½ for us ½ for us 2½ for us par.	Per Mille. 2½ for us 3 for us 2½ for us 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 num critics both at home and abroad who either were numerous not, or refused to be, convinced that all the dex-terous 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 un mistakable fashion on Thursday night. "We are," he said. against this doctrine of annexation; we are against every thing 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 re-So far as the principle by which our policy should deemed. 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 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 is 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 tranquility 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 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 "regarded the "the same and the "the same and the same and t and the "provision of future legislation." 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.

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 Pufferin's ingenious and comintend the execution of Lord Pufferin's ingenious and com-

plicated scheme. A country saturated as Egypt is with the worst traditions of Oriental rule, is one of the least the worse traditional trade in 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 trustworty shows that, and it is either, as in Western Europe, the parameter tardy outgrowth of the most advanced civilisation, or, as in India, the visible symbol of the domination of a supreme nace. In Lord Dufferin's Egypt neither of these essential conditions would have been fulfilled. The establishment of representative institutions is a still more desperate underrepresentation. 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 humaniarian crusade nor a buccaneering adventure. We went there because we had definite and valuable interests which were morely menaced, and those interests were and remain the menure of our responsibilities. The success of Arabi would here diven 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 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.

Ir 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 relities of his 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. 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 sauggles between the democratic party and the wealthy class s, who

These figures speak for themselves. They show that It is rather the absence the market must be bare. 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		33	37	37	$3\frac{1}{2}$

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 " Berlin " Amsterdam " New York	+ 11 + 11 + 12 + 8	+ 11 + 12 + 12 + 12 + 12 + 12 + 12 + 12	+ 11 + 1 + 1	+ 11 + 4 + 4	+
call money	+ 11	+ 11	+ 13	+ 11	+ 11

### RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille. 3½ for us 4½ for us 4 for us ½ for us	Per Mille. 3 for us 4 for us 3 for us ½ agst. us	Per Mille. 3½ for us 4 for us 3½ for us ½ agst. us	Per Mille. 2½ for us 4 for us 2½ for us par.	Per Mille. 2½ for us 3 for us 2½ for us 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. 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 persons for converting Egypt into an English dependency circumstances admitted, and it is satisfactory to find the dex-Government do not regard it as part of their duty to super-intend the execution of Lord Dufferin's ingenious and comnot, or refused to be, convinced that all the dex-terous schemes which have been devised by ingenious

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 every thing 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 We went to Egypt for a specific purpose, and opinion. under solemn pledges not to remain there. The moment the purpose has been accomplished the pledges must be re-So far as the principle by which our policy should deemed. 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 is 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 tranquility 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 Mr Gladstone, however, admits that the creation of a native army and constabulary will not suffice to satisfy begins. 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 rudi-mentary machinery for the administration of justice and the "provision of future legislation." 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

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 hopeful helds 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 trustworty 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 mee. In Lord Dufferin's Egypt neither of these essential conditions would have been fulfilled. The establishment of representative institutions is a still more desperate underrepresentative instruction is a sufficient warning taking. 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 gowth. 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 gardy 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.

Ir 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 Engish 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. 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 gentle-men 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

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 sauggles between the democratic party and the wealthy class s, 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 speculationswhen 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 Liber's, 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. Andit 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 some what 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 Panslavism. It is only by her dissolution that Austria could promote the Panslavic 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 Ægæan, is as much the object of Germany as it is of Austrian statesmen themselves. This is the simple raison d'etre 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. LEON 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 conthrough 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 through

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 Lessep'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, M. S...

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, viâ 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. 1 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 22,600,000l; the payments made by the Commissioners to the savings' banks have amounted to 18,600,000l. 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%. 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%. Even if we had assumed that the National Debt Commissioners, instead of receiving from the savings' banks 400,000l 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

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 mean s.

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 Can-	Payable in		n of Annual	Capital
a car.	celled.	being assum'd to be paid Half-yearly.	Interest.	Principal.	Redeemed at End of Year
	£	£	£	£	£
0	30,244,000	***		***	***
1		3,600,000	887,124	2,712,876	2,712,876
2 3		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*l* of the 30,244,000*l* of stock originally cancelled will have been redeemed. A new annuity of 22,523,210*l* is, however, to be then created, and the amount of new stock cancelled will thus exceed the amount redeemed by fully 8,000,000*l*, thus:—

8,113,706

Now the 8,000,000*l* 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*l* in ten years, and if that were the case, then his scheme, which is based upon an increase of 8,000,000*l* 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.

INCRUA E 'N AMOUNT at CREDIT of DEPOSITOUS in SAVINGS'
BANK in each of the FOLLOWING YEARS:—

the state of the s	£	
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		

These figures might, at a first glance, be taken to bear out Mr Childers' statement, that his estimate of a yearly increase of 1,600,000l 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*l* by which the amount at the credit of depositors was increased in 1881, 2,000,000l 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 1,600,000l certainly does not appear so moderate as he

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 38,345,000l, as compared with 52,077,000l on the corresponding settlingday 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 Members of the House in Capel-court been very small. 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 53,000,000l. 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 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 100l stock off the market more permanently affects the price than the speculator who buys 10,000l, 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 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, instance, are need very fitting by state of 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 speculators 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 not it is wonderfully reproductive, and provides a are margin for waste and pruning, for which possibly the capitalists may, in the long run, be none the worse. It sa 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 particul. r, and mostly acts a little too feeely.

### 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 causesoppression, 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

PRICES OF SPANISH STOCKS.

D.		A						J	an. 29,	į
Liternal	4	per Cents	igust 10		uly 28.	. Jar	nuary	29.	1880.	
- 77	2	per Centa	43		62	*****	604		35*	
		* Con					$42\frac{3}{4}$		$37\frac{1}{2}$	
			. or peril 6	re A	*2 per	cent.				

DEFEAT OF THE MANCHESTER SHIP CANAL BILL.—The great spense 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 against the undertaking. There was also a disadvantage a passing a disjointed measure such as that which left the ons, 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 water-

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 employ ment 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.

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. 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 Inited 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 rans 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 dwelt 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 increa	se		4,04	3,170

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.

and the street	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	3,354,944	
New Zealand	15,415,995	13,957,452	1,458,543	111
South Australia	9,610,874	7,280,675	2,335,199	100
Queensland	7,497,588	5,561,267	1,936,321	1000
Tasmania	2,396,774	1,919,836	476,938	
Western Australia	616,146	494,077	122,069	
Total	86,726,408	74,460,121	12,166,287	16 100

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 thus 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 average one.

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 coat 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 Mer-rimac, 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-E stern 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. Advices 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 considered here in the considered here. 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 clearthat the hopes entertained a month ago will not be realised, even should the weather weather the weather now become more seasonable, and that the harvest of 1883 is likely to be rather below than above an

# 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:—

and for the correspond	ling week	of	la	st year, a	re	aa	TOHOWS .	
and for the correspond	Da	BTOR.		Amm 9 199	200		Aug. 10, 18	82
	Aug. 9, 188	3.		Aug. 2, 188	C.		10,10	e
	1	60		182,500,000	0	***	182,500,000	
Capital of the bank	182,500,000			Lonjourjee				
	0.000.010	64		8,002,313	54		8,002,313	54
	8,002,313	94	***	0,000,020	-	***		
a see of the hank and los		44		22,105,750	14	***	22,105,750	14
	22,105,750			4,000,000		***	4,000,000	
a of landed Droperty	4,000,000			11,997,444	16	***	9,997,444	
	11,997,444	16		3,003,089,025	0	***	2,665,495,170	0
	2,951,551,285	0		3,003,000,020		**	-dood sool st	-
to be seen and another property.		0.0		10.078 791	18		9,544,676	19
ferred or deposited	10,298,146	82		10,076,781	10	***	0,011,010	20
Banknotes to order, re-				00 451 000	97		39,022,044	28
ceipts payable at sight	33,467,935	0	***	33,471,808	31	***	33,022,044	20
Treasury account current					**		400 918 800	49
creditor	230,646,824	4		217,593,852			498,346,690	
Carrent accounts, Paris	296,686,695	92		300,197,170			382,483,091	6
Do branch banks	49,622,494	0	***	56,432,016			48.789,464	0
Dividends payable	5,074,717	0		5,733,577	0		5,744,977	0
Discounts and sundry inte-	-11							-
Discounts and sundry mee	5,018,326	83		4,269,360	48		6,350,380	60
Rediscounted the last six	.,,							
Rediscounted the Mase and	2,044,803	57		2,044,803	57	***	2,869,819	
moltrs	22,984,221		***	34,737,467	72	***	24,700,246	41
Smiries	22,000,000	_						-
Total	3 836 000 957	72		3,896,251,370	21		3,909,952,067	68
1001	CRE	DITO		-11				
and to beauch		C	-	1	C		t	e
Cashin hard and in branch	2,023,848,141			2,024,116,699	50	***	2,153,109,269	62
	243,260					***	137,504	75
Comercial bills overdue	210,200	10		Conjust	-			
Connercial bills discounted	E01 975 715	3		515,309,889	32	***	459,155,158	95
in Paris not yet due	505,375,715	0	***	(12) pobloce	-	***	,,	
Commercial bills, branch	*** 045 105	0		613,186,412	0	***	570,822,338	0
lanks	555,645,125	U	• •	010,100,412		***	0,0000,000	
Advances on deposits of	10 200 000			10,303,900	0	***	37,896,000	0
bullion	10,298,800			2,195,800	0		7,690,700	0
Do in branch banks	2,104,800			152,840,447		***	157,761,033	
Do in public securities	149,876,714		***			***	133, 21 988	0
Do by branch banks	140,051,201	0	***	139,216,193	0	***	100,-41,000	·
Do to the State (Conven-								
tions, June 10, 1857, and							00 000 000	
March 29, 1878)	140,000,000			140,000,000		***	99,603,000	
Government stock reserve	12,980,750		***	12,980,750		***	12,980,750	
Do disposable	99,634,290	63		99,634,290	63		99,634,634	73
lentes Immobilisées (Law							*** ***	
of June 9, 1857)	100,000,000	0		100,000,000	0	***	100,000,000	0
flore and furniture of the								
lank and landed pro								-
perty 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
impioy of the special re-				OF STREET				
Herve	11,997,444	16		11,997,444	16		9,997,444	16
talian silver coin	***		***	***		***	462,177	80
Sundries	70,299,071	36		60,331,228	14		54,573,840	37
		-				-		
		_						-
Total	3,836,000,957	72		3,896,251,370	21		3,909,952,067	6

The above return, compared with that for the preceding week,

exhibits the following changes:

INCREASE	ITALICS.	Trancs.	Trancs.	13,052,972
Private deposits	10,319,997			
Cash	268,558			
Discounts	C7,475,443			

Ordinary bills have been demanded at 2\(\frac{5}{2}\), and little paper now goes to the Bank. The London exchange is firm, reaching 2\(\frac{5}{2}\)f 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:—

Gold Silver	August 9. francs. 988,343,132 1,035,505,009	*****	August 2. francs. 988,363,144 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 lavour 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 1897, 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 otroi. The tax, being levied for fiscal purposes, does not discrimisate between merchandise from France and foreign countries, and liberty, imports from foreign countries have increased faster than those from France. A Bill was recently presented to the 1897, which established the present system, and assimilate the lags and Algeria to France for all Customs purposes, allow—The preamble of the Bill states that the French imports into

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:—

ATHIET	Par.		Augu	st 9.	4	August	2.				
	f		f	c		f	c		f	c	
Three per Cents	100		80	50	***	83	40	+	0	10	
Redeemable Threes	100		82	5		82	0	+	0	5	
Fives	100		109	175		100	174		***		
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	1 000		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		644		
Eastern Railway	500		742	50		PR 4 PR	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.			332			000			***		

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 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.

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 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 Beaure, 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. Pesides 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 dynamoelectric 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.

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 Fiûme. 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

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

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 767 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 Empin

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 manyfold 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.

### Potices of Books.

L'Ami des Hommes; ou, Traite de la Population. Par ie 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 del'Impot," which procured fortsauthor 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 Mischaus applied himself to discover the already decreasing, and Minabeau 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 Paris, which is the property of the undue influence of Paris with relation to Paris with relating the Paris with relation to Paris with relation to Paris with r tion 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 The walls around a State, he said, were more prejudicial to those they confined than to those they excluded; present day. 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 comshowing 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 daily or agreed the produce to preserve it for storage were not 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 encyclopædist Bouillon, however, said that "he wrote like Montaigne, and thought like Montesquieu."

The Chairman's Handbook. By Reginald 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 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 :-

	1		RECT	EIPTS-	
	Estimate for 1882-3.	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 let April, 1883— Bank of England	£	£ 5,787,523 1,185,207	£ 4,937,455 1,039,130	£	£
REVENUE. Customs  Excise Saudi Tax and House Duty. Post Office Literath Service Down Lands Interest on Advances for Local Works and on		6,476,000 8,171,000 4,262,000 725,000 3,054,000 2,480,000 590,000	5,976,585 6,454,000 8,179,000 4,389,000 655,000 2,194,000 2,520,000 565,000 100,000	342,000 293,000 243,000 10,000 50,000 80,000 nil, nil.	335,000 339,000 248,000 10,000 50,000 80,000 nil. nil.
Purchase Money of Suez Canal Shares	***	516,66 <b>3</b> 1,688,384	517,608 1,742,153	63,280 66,003	66,512 13,896
Revenue	***	28,063,047	27,315,756	1,147,283	1,142,408
Total, including Ba	3.	35,035,777	33,292,341		
In the Exchequer Temporary advances not a deficiency		S14,967	752,114 400,000		
Totals		35,850,744	34.444.455		

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

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 Editer 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.

	37,710,595	Other securities Gold coin & bullion Silver bullion	11,015,100 4,734,900 21,966,595
BA	37,716,595 NKING D	EPARTMENT.	37,716,595
Proprietors' capital Rest Public deposits, in- cluding Exchequer, Savings' Banks, Commissioners	£	Government securi-	£ 11,962,631 20,742,207 11,374,865 874,824
National Debt, and dividend accounts. Other deposits. Seven-day and other bills	4,409,713 22,391,464 202,157	15 AG (2)	mentadio mentalia mentalia mentalia
The above Bank form present the following	THE OLI	FRANK MAY, Chief or FORM.  would if made out in the country of the	44,954,527 Cashier.

curitie

### FRIDAY NIGHT.

The preceding accounts compared with those of last week

	Increase,		Decrease.
	Æ		£
Circulation (excluding Bank post bills)	***	********	
Public deposits	***	********	8,735
Other deposits	***	********	594,282
Government securities	***	*********	1,737
Other securities	***		585,887
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 3 4 6 7 8	£ 18,976,300 17,387,000 18,826,000 18,964 000 17,806,000	July 26 ,, 27 ,, 28 ,, 30 ,, 31 Aug. 1	£ 13,876,000 *38,345,000 17,632,000 15,688,000 16,784,000 16,405,000	Aug.	3 4 5 7 8	£ 16,280,000 17,514,000 18,003,000 21,235,000 16,901,000		

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 ... 2,203,727 ... 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:-

	Dat	e.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulati'n (excludng Bank Post Bills).		Securities in Banking Depart- ment.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
			£	£	£	£	£	£	%	1%
	May	2	21,010,877	116,000 in	28,269,725	30,569,073	37,950,236	10,491,152		3
		9	20,549,208	98,000 out	25,992,025	30,634,488	38,204,646	10,307,183	333	4
-1		16	19,857,810	17,000 in	25,787,745	30,150,586	38,207,945	9,820,065	32	-
-1		23	20,130,894	35,000 in	25,467,235	29,469,462	36,926,554	10,413,659	354	-
-		30	20,497,811	152,000 in	25,515,040	30,273,803	37,344,736	10,730,771	351	-
	June	6	20,826,982	226,000 in	25,633,315	30,434,407	37,302,626	10,943,667	354	-
1		13	21,396,082	272,000 in	25,202,825	29,885,720	35,766,997	11,943,257	391	-
		20	22,093,192	56,000 in	25,096,075	30,918,363	36,004,115	12,747,117	41	-
1		27	22,438,753	270,000 in	25,473,995	30,603,971	35,717,584	12,714,758	411	-
	July	4	22,266,535	131,000 in	26,666,970	32,070,407	38,630,144	11,349,565	351	-
		11	22,246,828	191,000 in	26,350,315	27,314,599	33,748,962	11,646,513	421	-
-1		18	22,159,459	15,000 out	26,096,765	28,303,678	34,598,556	11,812,694	413	-
1		25	22,576,486	319,000 in	25,908,180	27,906,585	33,558,883	12,418,306	441	-
1	Aug.		22,928,987	489,000 in	26,428,790	27,404,194	33,292,462	12,250,197	443	-
1		8	22,841,419	215,000 in	26,341,730	26,901.177	32,704,828	12,249.(89	453	-

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. 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	27,126,325	26,341,730
Public deposits	6,457,564	5,497,917	4,152,737	3,421,740	4,409,713
Other deposits	17,218,401	25,896,681	25,767,202	25,772,350	22,391,464
government securities	13,267,935	16,354,758	14,663,549	13,947,575	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	10,691,831	12,249,689
Cein and bullion	23,619,347	28,680,207	24,673,742	22,068,158	22,841,419
Proportion of reserve					
to liabilities	50 %	51 %	431 %	361 %	453 %
Bank rate of discount	50 % 34 %	24 %	24 %	3 %	4 %
Price of Consols	924	981	1004	991	100
Average price of wheat	£9s #d	43s 9d	46s 9d	51s 3d	43a 3d
Exchange on Paris (sht)	25 421 521	25 324 374	25 261 311	25 111 161	25 30 35
- Amsterdam (sht)		12 24 34	12 2 3	12 2 3	12 29 39
- Hamburg (3mths)	20 51	20 68	20 71	20 (14 68	20 68 72
Clearing-house return		92.761,000	108 706,000	F9,933,000	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 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 12 per cent., while best three months' paper was cashed at 23 per cent. discount, or 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.

Private securities 54,534,000   57,32	2,000	2,788,000
LIABILITIES. 113,662,000 120,12  Notes 113,662,000 120,12  Government denosits 9,226,000 8,70	24,000 04,000 522,000 55,000 413,000	2,062,000

Assers. Coin and bullion—Gold	Aug. 4. £ 3,023,000 7,785,000 7,210,000	July 2s. £ 3,233,000 7,817,000 6,928,000	282,000	210,000 32,000
Liabilities, Notes in circulation Deposits	15,397,000 1,182,000	15,343,000 1,212,000	54,000	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	59,000	***
LIABILITIES.				03,000
Circulation	13,087,000	13,169,000	***	82,000
Deposits	2,830,000	2,573,000	257,000	

### IMPERIAL BANK OF GERMANY

Assets.	July 31.	July 21.	Increase.	Decrease.
Coin and bullion	30,672,000		475 000	
Discounts and advances	20,155,000	19,480,000	675,000	***
Notes in circulation	37.042,000	36,724,000	318,000	***
Current accounts	10,181,000	9,827,000	354,000	***

### AUSTRO-HUNGARIAN BANK.

Assets.	July 31.	July 21. €	Increase.	Decrease
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	***
Circulation	35,531,000	35,301,000	30,000	

### NATIONAL BANK OF MEXICO.

Assets.	June 30.	May 31.	Increase.	Decrease
Cash	375,000	354,000	21,000	
Discounts and advances	552,000	529,000	23,000	***
Circulation	428,000	406,000	22,000	
Current accounts	415,000	353,000	62,000	
RANK	OF SPAU	N	The second secon	

	BANK OF	SPAIN.			
Assers.	4,6	£ 81,000	une 30, 1 £ 8,603,000 2,031,000	£	Decrease- £ 1,922,000
LIABILITIES.  Circulation			3,796,000		118,000
Demosits		andenna ! ma	7.491.000	757,000	***

BANK	OF RUSS	IA.		
Assets.	July 25.	June 13.	Increase.	Decrease
Coin and Bullion (at 7 roubles) Treasury Debt (at 10 roubles)	24,608,000 30,000,000	25,023,000 30,000,000	***	415,000
Circulation Issue (at 10 roubles)		113,351,000	319,000	***

### NEW YORK ASSOCIATED BANKS.

Aug. 4.	July 23.	Increase.	Decrease.
12,640,000	12,620,000	20,000	1
65,360,000			100,000
5,400,000	5,420,000	***	20,000
3,120,000	3,030,000	40,000	
64,800,000	64,720,000	10,900	***
16,200,000	16,190,000	20,000	20,000
	12,640,000 65,360,000 5,400,000 3,120,000 64,800,000	£ £ £ £ 12,620,000 65,360,000 5,400,000 5,420,000 64,800,000 64,720,000	£ £ £ 20,000 65,360,000 65,460,000 5,400,000 5,420,000 40,000 64,800,000 64,720,000 20,000 16,200,000 16,180,000 20,000

Converting the reichs mark at 1s; the Austrian florin at 2s; the Dutch florin at 1s 3d; and the franc and peseta at 25 per 14. 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. Today 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 countered haced 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 from last week, at 50 7 d per oz. On Wednesday, India Council bills to the amount of  $7\frac{1}{2}$  lacs were allotted by the Bank of England at 1s 73d per rupee, and in addition 24 lacs of telegraphic transfers were placed at 1s  $7\frac{7}{16}$ d. Since 1st 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, 1,500,000/: in bills at six months, 500,000l. Tenders for bills at three months at 991 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  $3\frac{5}{8}$  per cent. per annum in the case of the three months'. and of  $3\frac{3}{4}$  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 97,000% 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 9,330,000%.

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

		oating oney.	P	lank Bills.	1	T	rade Bills.	
		Floa	3 Months. 4	Months. 6	Months.	3 Months.	Months.	Months
May	18	% 31 1 31 4	3½* 3½ ¾ 3½* 3½	36 3	34 3 36 3	4 41 31 41	44 4	**
June	1 8 15 22	3 4	31 36 31 31 31 31 31 31 31 31	38 52 31 31	38 31 34 35 3	31 4 31 4 31 4 31 4 31 4	32 41 32 42 33 4 34 4	4 4
July	6 13 20	31 4 3 31 31 1	34 a 3 a 3 a 3 a 3 a 3 a 3 a 3 a 3 a 3 a	3	31 31 4	31 4 31 4 4 41 4 41	37 4 37 4 41 3 4 42	31 41
Aug.	27 3 10	3 34 34 3	31 32 32	34 37 84	4	32 41 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4 44	411

\* Suitable for France.

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

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 easi	er.		1	Bank Warke
Paris	Bank Rate. % 3 Feb. 2	Mark of the local division in the local divi	Brussels	34 Feb. 11 34 5 May 15 44 4 Feb. 22 34
Frankfort Hamburg	MAN THE	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		a Ook 79

Money in New York has continued very cheap. The following are the standards for gold points of the

four principal gold	exchanges:	4.80 -5 per mille for un.
		4.807 Par. : He agest, to
21.324—4 p. mille for us 21.224—Par. 21.224—Par.	20.43—Par. 20.33—5 p. mille agnst. us.	4.827—8 p. mint

Closing Prices Closing Prices Inc.

The exchanges were yesterday: French skert exchange f 25.31½, or 3½ per mille for us.

German skort exchange m 20.51, or 4½ per mille for us. New York exchange \$4.831.

THE STOCK MARKETS .- In the face of the rising in Spain, the stock and in spite of hardening money, prices have not moved altogether adversely in the money, prices and the money, prices are the state of the Stock Exchange this week. Batter day was a very slack day, and there was not after Monday's holiday much additional activity displayed on Tuesday. But prices were firm, induding those of the British Funds, and Egyptian and various ther Foreign stocks; and on Wednesday this improvement mde 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 Home. In the end, the Home Funds, Bank shares, and Gas property all show in advance of last week's quotations; but and Canadian railroad undertakings exhibit a distinct deding. The half-monthly settlement commences on Monday

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

Barrish Government Securities .- The 3 per Cents. rose seedily 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.

	_		CLO	SING PR	ICES,			Mc	ve-
2911	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To- day.		t on ek.
Reduced 3 % New 3 % New 2 % Exchequer Bills, June, 3 %	99 100 99 1 99 1 871 1 4/d 1/p	995 3 991100 991 991 871 4/d1/p	Holiday.	191100	371 4	1001	871 4	++++ : :	election of a land
Bank Stock (fast dividend 5\{\chi_2\})	299301	299301		300 2	300 2	300 2	300 2	+	1
October, 1888	103 }	103 1 831 1	Bank			1031 1 83 1	103 1 83 1	+-	1114
Works N % Consols	104351	104151		104754	1047 5	1047 5	1041 5	_	1

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 lin 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:

Calodonian	Closing Prices Last Week.		ing Prices	or I	nc.
Ditta Defermed &	1053 3	*******	1051 3	-	1
Ditto Deferred, No. 1	10 11	*******	10 11		4
				***	***
		*******	69 704	***	***
Ditto A Great Western	114 154	*******	1144 154	***	
Great Western	1101 4	the sec.	1094 4	-	1
Lancachire and Yorkshire	. 1394 4	*******	1403	+	4
Lundon and Brighton	. 118 19	*******	118 19		
Ditto A London, Chatham and Donor	. 1221 31	*******	1224 34	***	***
London Chathan	. 1158 3	********	1141 1	***	13
Lendon, Chatham, and Dover	. 251 4			-	13
Ditto Arbitration Preference	1021 3	*******	253 6	-	8
Lendon and North-Western	1027 7	******	1024 1	**	***
Lendon and South-Wester	. 1754 6	*******	1764 7	+	1
Manchester, Sheffield, and Lincolnship	. 130 1	*******	130 1		
Ditto Deferred	e 861 1	*******	86 4	_	1
Astropolitan District	. 49 1	*******	483 91	_	- 1
Retropolitan District	. 1161 1		1161 4		- 3
Ridland District	. 561 7	*******		-	
North Staffordshire	. 1374 4	******	561 1	-	- 1
North Staffordshire	001 5		1374 1	+	1
North British North-Rastern—Console	. 884 4	** ******	881 1	***	
North-Eastern—Consols	. 103 41		1044 4	+	1
South-Eastern Ditto Deferred	. 1734 1	*******	1739 4		
Dillo Deferred	. 124 5	********	123 5	***	1
Disto Deferred	. 114 %	********	1191 1		- 8

FORMON GOVERNMENT SECURITIES.—The great feature oft a week is the fall in Spanish bonds. The revolt has occurred in congenial soil, and the fears are that it may gan 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 assurce, and in spite of the diminution in the cholera mor-

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

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

A Miller and Price Strains and M.	Last Week.	e Ci	this Day.	or Dec.
Argentine 6 %, 1868	1001 11		2008 11	or Duc.
Ditto oz Public Works, 1871	901 1001	*******	001 1001	*** ***
Austrian 5% Silver Rentes, less income tax Ditto 4 % Gold Rentes	85 7		00 m	*** ***
Ditto 4 % Gold Rentes	83 5	000000000	00 #	*** ***
Brazilian 5 %, 1865	1011 91	*******		*** ***
Ditto 5 % 1871	994 1004xd			*** ***
Ditto 5 %, 1871	00 100			- 1
Buenos Ayres 6 %, 1873	97 9	*******		+ 1
Chilian 5 %, 1873	92 4	******	00 #	***
Costa Rica 7 %, 1872	13 15	*******	20 20	+ 1
Danuhian Principalities 9% 1987	105 9		101 0	*** ***
Danubian Principalities 8%, 1867 Egyptian Darieh Sanieh	100 6		more a	*** ***
Ditto 4 % Unified Debt Steel	704 1	*******		- 14
Ditto 4 % Unified Debt Stock Ditto 5% Preference Stock	711 1		OOK A	- 14
Ditto 5% State Domains Mortgage	953 4	******	018 8	- 14
Prima Dice 7 % 1072	921 3	*****	100 0	- 1
Entre Rios 7 %, 1872	100 2	*******	2002 5	*** ***
French 5 %	1089 1	80.00000	0.11 61	- 1
Hungarian 5 %, 1878	944 54			***
Ditto 4 % Gold Rentes  Italian 5 %, 1861 (less income tax)	744 5			- 1
Ditta 0 %, 1801 (less income tax)	894 3	******		- 1
Ditto b %, Tonacco Bonds (less tax)	98 101			*** ***
Ditto 6 %, Tobacco Bonds (less tax) Japanese 7 %, 1873 Mexican 3 %	107 9			*** ***
Mexican 3 %				- 1
Norwegian 41 %, 1876	1024 34		1011 21	- 1
Paraguay 8 %, 1872	104 114	*******	104 114	
Peruvian 6%, 1870	16)	*******	164 4	
Ditto Consolidated 5 %, 1872	111 3		114 2	*** ***
Portuguese 3 % Bonds, 1853, &c	523 4		524 4	- 1
Prussian 4 % Consols	994 1004	******	90分 100分	*** ***
Russian 5%, 1822	86 7	*******	85 7	*** ***
Ditto 5 %, 1862	861 71		864 74	*** ***
Ditto 5 %, 1870	864 74xd		861 71	*** ***
Ditto 5 %, 1871	871 81	*******	88 9	+ 4
Ditto 5 %, 1872	874 8	*******	874 84	+ 1
Ditto 5 %, 1871 Ditto 5 %, 1872 Ditto 5 %, 1873	864 7		861 7	+ 5
Ditto 44 %, 1875	79 1	******	791 1	+ 1
Ditto Anglo-Dutch, 5 %, 1864 and 1866	93 5	*******	93 5	*** ***
Ditto 4 % Nicolai Railway Bonds	77 9	*******	77 9	*** ***
S inta Fé 6 %, 1883	86 8	******	86 8	*** ***
Spunish New 4 %	613 21		561 51	- 11
Ditto 5 %, 1870 (Quicksilver Mortgage)	102 4		102 4	
Ditto 2 %	441 2		427 31	- 14
Turkish, 1854 (5 % Egyptian Tribute)	90 2	*******	90 ž	*** ***
Ditto 41 %, 1871	72 3		71 2	- 1
Ditto 5 %, Ottoman Defence, 1877	854 6	*******	84# 51	- 1
Ditto 6 %, 1858 (Registered)	25 7	*******	25 7	
Ditto 6 %, 1862 Do	26 7	******	26 7	*** ***
Ditto 5 %, 1865 (General Debt) Stamped	101		10	+ +
Ditto 6 %, 1865 (Stamped) Ditto 6 %, 1869 (Stamped)	13	*******	13 1	*** ***
Ditto 6 %, 1869 (Stamped)		******	113 6	+ +
Ditto 6 %, 1873 (Stamped)	101 3	******	104	*** ***
Ditto 9 %, Treasury B and C (Reg.)			18 19	*** ***
Uni ed States 41 % (par 1021)		*******	1143 154	*** ***
Ditto 4 % (par 1021)	m. On 15 192	*******	1211 21	*** ***
Ucuguay 6 %, 1871 (now 21/2)			44 6	*** ***
Ve rezuela 4 ½	***	******	36 8	
Vickinia 6 % Funded	42 4	****	41 3	- 1
The traffic receipts on sev		in air	al railwa	ATTO CE
The trame receipts on sev	enteen m	HICH	MATERIAL MANAGEMENT	24 CH

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 44,214l on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

not be risky	Week	Week's Receipts.					date.
		Inc. or Dec. on Correspond- ing Week			17120	Co	or Dec. on orrespond- ng Period
	Amount		in 1882		Amount.		in 1892.
Court Parton	84,105	+	3,561	*******	357,658	1	22,011
Great Eastern	87,703		4.444		288,011	1	11,870
Great Northern	404 000	++	4,221	*******	822,363	I	15,206
Great Western			158		383,055	-	2,667
Lancashire and Yorkshire	86,054	+	8,310		245,369	-	8,215
London and Brighton	66,775	#	523	*******	146,908	I	4,261
London, Chatham, and Dover				******	1 066,575	T	26,711
London and North-Western	244,547	+	9,640	******	300,466	T	3,977
London and South-Western	73,162	+	1,904	******	187,649	T	19,898
Manchester, Sheff., & Lincoln.	37,632	+	2,361	*******	64,484	T	5.512
Metropolitan	12,219	+	905	*******		T	4,485
Metropolitan District	7,169	+	1,119	******	38,567	T	
Midland	163,348	+	5,051	*******	721,886	T	19,859
North-Eastern	143,414	+	612		694,061	+	19,173
South Eastern	53,228	+	99		229,092	+	3,962
*Caledonian	65,735	+	1,203	*******	65,735	+	1,203
*Glasgow and South-Western	26,644	+	666		26,644	+	660
*North British	56,843	-	582		56,843	-	562
The second section of the section of the second section of the section of the second section of the secti	100.000		44.024		5 705 988	1	154 499

1,423,603 + 44,214 ....... 5,795,366 +
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.

British Possusaions.	Closing Prices Last Week.	CI	osing Prices this Day.	or I	ec.	
Bombay and Baroda	. 142 4		142 4	***		
Canadian-Pacific	. 571 1		564	-	14	
Grand Trunk of Canada		*******	173 8	-		
Ditto Third Preference		********	421	-	18	
Great Indian Peninsula	. 140 2	******	140 2	***	***	
Great Western of Canada	. 141 1		141 1	-	畲	
M.dma 5 %	194 6		124 6		-	

COLONIAL GOVERNMENT DEBENTURES.—New Zealand 41 per Cents. have risen 1, and Western Australia 4 per 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 ½, Bank of Roumania 1, Colonial 1, English of Rio ½, Hong Kong and Shanghai 1, Imperial Ottoman ½, London and Westminster 1, National Provincial 1, and Union of London ½. City Shares have fallen ½, Union of Australia 1, and Union of Spain and England ¼.

CANALS.—Suez Canal shares show a drop of 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 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 \(\frac{1}{3}\), 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 1.

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 267,000l. Sovereigns to the amount of 125,000l have been withdrawn for Lisbor. The Rome has brought 80,000l from Australia, and the P. and O. steamer has taken 10,000l to India.

Silver.—The market has been very quiet since our last, and without alteration in price. The arrivals have been very small, only 26,520l from New York. The P. and O. steamer has taken 98,200l 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—49½d per oz.

quoted—49½d per oz.

Exchange—Of the 25 lakhs of India Council bills advertised for sale yesterday, only 7,50,000rs on Bombay were sold, at an average rate of 1s 7:375d, and tenders for the same at 1s 7½d, and above, receive in full. Transfers were also sold as under—Calcutta, 16,50,000rs; Bombay, 7.50,000rs; average rate, 1s 7.437d. Tenders at 1s 7½d on both presidencies receive 75 per cent., above that rate in full. Subsequently, 1 lakh of rupees, on Bombay, were sold at 1s 7½d 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, 1s 7½d; four months' bills on Hong Kong, 3s 7½d per dollar; and on Shanghai, 5s 0¾d per tael. Rupee paper is 79½ to 80 for 4 per cent., and 83¼ to 83½ for 4½ per cent.

Quotations for Bullion—Gold.—Bar gold, fine, 77s 9d per ez

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

Silver.—Bar silver, fine, 50 ½ d per oz standard; bar silver, containing 5 grs gold, 50½ d per oz standard; cake silver, 54½ d per oz; Mexican dollars, 49½ d per oz; last price. Quicksilver, 51 12s 6d.; discount, 3 per cent.

# FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on Lond'n.		3.00 mg/s	Latest Dates.	Rates of Exchange on Lend's	
Paris Antwerp. Ansterdam Frankfort Hamburg Berlin Do Hamburg Vienna St Petersburg Constantin'pl Rome Florence Madrid Bucharest	- 9 - 8 - 7 - 9 - 8 - 9 - 8 - 8	25.31½ chs. 12.12½ 20.51 20.52 20.50½ 20.33 20.31 11.96½ 23½ 10.97 25.20 25.16 47.30	3 m date Sight 3 m date	Melbourne	Jly. 21 Jne. 30 Jly. 13 Jne. 9 Jly. 6 Aug 9	58 ½ ¼d 4.82½ 21½d 493,d (buy½,d (sell. ½/1 8/8 1/72; ½ 1/73; ½	90 dys at
Ducimiest	- 4	25.25	-	Shanghai	- 9	5/04	1

### COURSE OF EXCHANGE.

locate body and harm		Price Negotiated on 'Change.				
afficient and control		Aug	ust 7.	Aug	tast 9.	
		Money.	Paper.	Money.	Paper.	
Amsterdam	3 months	12 5}	12 53	12 51	12 54	
Ditto	At sight	12 25	12 36	12 29	12 3	
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	12 121	12 10	12 121	
Trieste	_	12 10	12 12	12 10	12 12	
Antwerp		25 561	25 61	25 561	25 61	
Pctersburg	-	23 1	23 3	231	23 1	
Paris	Cheques	25 30	25 35	25 30	25 35	
Ditto		25 514	25 561	25 511	25 56	
Marseilles, &c		25 511	25 561	25 51	25 56	
Genoa, Naples, &c	_	25 55	25 60	25 55	25 60	
Madrid	_	46 3	465	46.3	46 &	
Barcelona	_	461	463	46 3	464	
Cadiz		461	463	461	461	
Seville		46 3	46 5	46	461	
Valencia	_	46 3	46 5	46.	46.5	
Malaga		461	461	46	461	
Lisbon	-	51 11	51 14	£1 !!	5: 13	
Oporto		51 11	51 13	51 1	51 8	

### 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 Gonda to Byram Ghat (30 miles), and the branch to Benares (125 miles) is still under survey. A call of 14 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 4½ per cent. per annum for the past half-year, compared with 7½ 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 halfyear's revenue accounts, by contrast with those for the first six

ne	onths last year :—  Gross receipts	1882. £ 1,743,943 999,294	*************	1883. £ 1,787,479 1,057,092
	Working expenses  Net revenue	744,649 2,403	************	730,387 2,120
	Add previous balance	747,052 549,230	************	782,507 548,626
	Available for dividend	197,822	***********	183,881
	on the ordinary stock at the rate of 4	*195,916	(3½ % p. a.)	181,781
		1.906		-A cho ?

-	1882, and per cent. per annum in 1883.  Capital	Account. Expended.		Received.
	To the S1st December, 1882	35,688,595 408,568	*********	33,961,232
	During the half-year	24 00# 162		33,967,812

Great Western.—The figures gived the revenue accounts for the lead the revenue accounts for the lead the revenue accounts for the lead to the lead	en below half-year	ended Jun	ne 30, 1883,
of the revenue accounts for the	1882 :— 1882.		£
	3,746,737	**********	3,823,633

with the six morrais customers	1882. £ 3,746,737		188a. £ 3,823,633
Working expenses	1,878,109	440	1,924,319
Net profit	1,868,628 36,143	*************	1,899,314 38,304
Deduct preference charges	1,904,771 1,436,826	************	1,937,618 1,446,432
n stad	467,945		491,186
Available for dividend on the ordinary stock at the rate of Si per cent per annum	450,335	(5½ % p.a.)	473,196
Surplus Capital Acc	17,610	***********	17,990
Capitai Mi	Expended.		Received.
To 31st December, 1882	69,363,627 510,157	***************************************	70,039,257 351,714

69.873,784

Gress receipts	1882 £ 5,023,077 2,494,629	**********	1883. £ 5,111,621 2,559,772
Net revenue	2,528,848 69,979	************	2,551,849 72,794
Deduct preference charges	2,598,827 1,343,442	************	2,624,643 1,362,721
Available for dividendon the ordinary stock at the rate of 7 per cent per annum	1,255,385 1,206,609	(7 % p.a.)	1,261,922 1,234,694
Surplus	48,776 ount.	**********	27,228
To 31st December, 1882 During the half-year	Expended. £ 89,984,586 1,050,759	***************************************	Received. £ 90,453,830 1,229,177
Total, 30th June, 1883	91 035 345		91 683 007

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 couple i 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 conveyremission 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.

ment will at an early date abrogate the tax altogether.

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

Gross revenue	1882. £ 3,203,874 1,603,941	************	1883. £ 3,273,614 1,673,002
Net revenue	1,599,930 33,086	*************	1,600,612 87,847
Deduct preference charges	1,633,016 751,339	************	1,638,459 732,040
Available for dividend	881,677	***************	906,419
Surplus	846,550	(73 % p.a.)	875,347
Capital Ac	35,127 count.	***********	31,072
To the course	Expended. £ 16,798,959		Received.
During the half-year.  Total, 30th June, 1883	171,696	paid	56,412,463 off 91,710
- ane' 1983 '	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 Tenbg.—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 217/.

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 9,000 earried forward.

Merchant Banking of London.—The directors have declared an interim dividend at the rate of 8 per cent. per annum, for the halfyear 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 10,465/, 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 share-holders as soon as the necessary formalities for the transfer have been completed.

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.

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.

Millerall Dock—The gross profits of the Millwall Dock Company

Millwall Dock.—The gross profits of the Millwall Dock Company Antiwall Dock.—The gross pronts of the Millwan 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

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 recommonded at the rate of 15 per cent. per annum,

dividend is recommonded 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

Panulcillo 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 \(\frac{1}{8}\).

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  $\frac{1}{4}$  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 1.

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

Transvays.—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. Sovereigns to the amount of 125,000/ have been withdrawn for Lisbor. The Rome has brought 80,000/ from Australia, and the P. and O. steamer has taken 10,000/ to India.

Silver.—The market has been very quiet since our last, and without alteration in price. The arrivals have been very small, only 26,520l from New York. The P. and O. steamer has taken 98,200l 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 7,50,000rs on Bombay were sold, at an average rate of 1s 7:375d, and tenders for the same at 1s 7\(\frac{3}{6}\)d, and above, receive in full. Transfers were also sold as under—Calcutta, 16,50,000rs; Bombay, 7,50,000rs; average rate, 1s 7437d. Tenders at 1s 7\(\frac{7}{6}\)d on both presidencies receive 75 per cent., above that rate in full. Subsequently, 1 lakh of rupees, on Bombay, were sold at 1s 7\(\frac{1}{6}\)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, 1s 7\(\frac{1}{2}\)d; four months' bills on Hong Kong, 3s 7\(\frac{1}{6}\)d per dollar; and on Shanghai, 5s 0\(\frac{3}{6}\)d per tael. Rupee paper is 79\(\frac{1}{2}\)to 80 for 4 per cent., and 83\(\frac{1}{4}\)to 83\(\frac{1}{2}\) for 4\(\frac{1}{2}\)per cent.

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

Silver.—Bar silver, fine, 50 % d per oz standard; bar silver, containing 5 grs gold, 50 % d per oz standard; cake silver, 54 % d per oz; Mexican dollars, 49 % d per oz; last price. Quicksilver, 5% 12s 6d.;

# FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.			DE IS	Latest Dates,	Rates of Exchange on Lend'n	
Paris Antwerp	 - 9 - 8 - 9 - 8 - 9 - 8 - 8	20.51 20.52 20.50 20.33 20.31	3 m date	Lisbon New York Havana Melbourne Rio de Janeiro Buenos Ayres. Port Elizabeth Yokohania Ceylon Bombay	Aug 4 - 9  Jly. 21 Jne. 30 Jly. 13 Jne. 9	50 ½ Id 4.824 21 Id 49 J.d (buy id. (self. 1/7) 3/8	90 dys at
Rome	- 8	25.20 25.16 47.30 25.25	=	Madras	- 9	1/74 gr 1/75 ti	aphic ansters.

### COURSE OF EXCHANGE

Decree 1975 and bearing		Price Negotiated on 'Char			
of the state of the state of		Aug	ust 7.	Aug	mit 9.
and I have some before the		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 51	12 59	12 54	12 53
Ditto	At sight	12 2	12 35	12 2	12 34
Hamburg	3 months	20 68	20 72	20 69	20 73
Berlin	-	20 68	20 72	20 60	20 73
Frankfort-on-the-Main	_	20 68	20 72	20 60	20 73
Vienna	-	12 10	12 121	12 10	12 124
Trieste	_	12 10	12 12	12 10	12 12
Antwerp	_	25 561	25 61	25 561	25 61
Pctersburg		23 1	23 3	231	
Paris	Cheques	25 30	25 35	25 30	23 14 25 35
Ditto		25 514	25 561	25 514	25 561
Marseilles, &c.	o monens	25 511	25 561	25 511	
Genoa, Naples, &c.		25 55	25 60	25 55	25 56
Madrid	_				25 60
Paraclana	_	46 16	46 13	46 3	46 1
Barcelona	_	461	463	461	461
	-	461	463	461	464
Seville	-	46 3	46 5	46	461
Valencia		46 3	46 14	46 16	46 1
Malaga	-	461	461	46	461
Lisbon		51 11	51提	[1월	5: 13
Oporto	-	51 31	51 13	51 14	61量

### 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. Workhan 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 4½ per cent. per annum for the past half-year, compared with 7½ 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 halfyear's revenue accounts, by contrast with those for the first six

Gross receipts	1882. £ 1,743,943 999,294	************	1883. £ 1,787,479 1,057,092
Working expenses  Net revenue	744,649 2,403		730,387 2,120
Add previous balance	747,052	***********	732,507 548,626
Deduct preference charges	197,822		183,881
on the ordinary stock at the rate of 4		(3½ % p. a.)	*181,781
per cent. per annum	1,906		2,100

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

1882, and 1 per cent. per annum in 1883.  Capital A	ccount. Expended.	Received.
To the 31st December, 1882	33,688,595	 8,580
During the half-year	408,568	33,967,812

Estimated capital outlay in the current half-year, 560,000/; and in subsequent half-years, 1,906,339/. 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 the half-year ended June 30, 1883,

of the revenue the ended June 30, I	1882 :— 1882.		1883. £
Grow revenue	3,746,787 1,878,109	************	3,823,633
Net profit  Add previous surplus	1,868,628 36,143	*************	1,899,314 38,304
Deduct preference charges	1,904,771 1,436,826	***************************************	1,937,618 1,446,432
Available for dividend stock at the rate of	467,945	/E! 9/ma)	491,186 473,196
54 per cent. per annual	450,335	(5¼ % p.a.)	17,990
Capital Ac	Expended.		Received.
To 31st December, 1882 During the half-year	69,363,627 510,157	***************************************	70,039,257 351,714
	40 OBO 804		70 900 071

Tunel, 2,500 yards are finished, and a further 1,400 yards arched, while the cuttings at either end are in active progress. The Princetum line, the Coleford railway, and the Festiniog and Blanau section of the Bala and Festiniog Railway are practically complete. The Swindom and Highworth line was opened in May. The Stratfordom-Aron 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 proposed with the Great Western Company's line from Andover to Bristol has been rejected by Parliament, and the most deals with various other Bills in Parliament.

Heldel and St Albans Railway.—Creditors must send in their

for more deals with various other bills in Fariantent.

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

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

accounts for the first hair-years 1002 of	ma roos	COTTST CERTOCA		
MOUTHER IVE SEC MANY TOTAL J	1882 £		1883. £	
Gross receipts	5,023,077 2,494,629	*********	5,111,621 2,559,772	
Net revenue Previous surplus	2,528,848 69,979	************	2,551,849 72,794	
Deduct preference charges	2,598,827 1,343,442	***********	2,624,643 1,362,721	
Available for dividend on the ordinary stock at the rate of 7 per cent. per annum	1,255,385 1,206,600	(7 % p.a.)	1,261,922 1,234,694	
Surplus	48,776 ount.	************	27,228	
	Expended.		Received.	
To 31st December, 1882	89,984,586 1,05C,759	********	90,453,830 1,229,177	
Total, 30th June, 1883	91,035,345	**********	91,683,007	

. 91,035,345 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. was opened on July 9, and the Charnwood Forest line on April 10. The Farliamentary 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 Fostmaster-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. 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 couple <sup>3</sup> 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 conveyremission 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, is consideration of the onerous conditions thus imposed, the Government will at an early date abrogate the tax altogether. ment will at an early date abrogate the tax altogether.

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

1883.

Gross revenue	1882. £ 3,203,874 1,603,941	************	1883. £ 3,273,614 1,673,002
Add previous surplus	1,599,930 33,086	*****************	1,600,612 37,847
Deduct preference charges	1,633,016 751,339	***********	1,638,459 732,040
Available for dividend	881,677	***********	906,419
Surplus	846,550	(71 % p.a.)	875,347
Capital Ac	35,127 count.	F1.000.000.000.000	31,072
To the Sixt December, 1882.	Expended. £ [6,798,959 171,696	paid	Received. £ 56,412,463 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 217t.

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

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 9,000/ carried forward.

Merchant Banking of London.—The directors have declared an interim dividend at the rate of 8 per cent, per annum, for the halfyear 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.

Gastight and Coke.—The directors recommend a dividend at the

Gastight 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. been completed.

noiders 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 3,000t 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 lst 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

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

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 recommonded at the rate of 15 per cent. per annum,

dividend is recommonded 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 ciation and on account of preliminary expenses, and carry forward 2367.

### MINES.

Panulcillo 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.

### NEW COMPANIES AND CAPITAL.

The new issues of the week are a	Capital pplications.		First Payment thereon.		Further Liability.
Commercial Bank of Australia, Limited	107 000		68,750		56,250
New Shares	125,000	***		***	
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 (Colombi.) R.vers Gold Dredging, Limited Severn Valley and Powysland Flannel and	80,000	***	20,000	***	60,000
Tweed Mills, Limited	60,000	***	36,000		24,000
A weed Miles, Latinged	10,600	4.5.0	10,000		nil.
Army and Navy House-Furnishing, Lim'd	10,000	***	10,000	***	*****
	1,225,000				

To date in 1885 59.653,459 The corresponding total in 1882 reached 86,231,729/.

Ommercial Bank of Australia, Limited, New Shares.—Subscriptions are invited for 12,200 shares of 10t each, 4t paid, at a premium of 1t los per share, or 5t los 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, the evicting shareholders in Malbaurne.

t) existing shareholders in Melbourne.

Eastern Telegrap'i—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.

Lon lon Commercial Assurance, Limited.—Capital, 1,000,000l, in 50,000 shares of 20l 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 your loves increases at home and abroad. 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 Minneso'a Land, Limited.—Capital, 250,000l, in 10l 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 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 17,000l shares.

### The Commercial Times.

### THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

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 ly 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 Faltic ports, where wheat quota ions 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 Chilian, 42s to 42s 6d to 43s 3d; No. 1 Californian, 45s 6d; New Chilian, 42s to 42s 6d to 43s 3d; No. 1 Californian, 45s 6d; New C

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 14d 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	1880-1.	1879-80.
Wheat (48 weeks to July 28)	ewts.	ewts.	cwts.	ewia
	60,380,460	54,222,877	52,103,810	52 586,714
	15,286,921	1),420,688	11,411,027	9,502,384
Add week ending August 4—Wheat	75,667,381 1,226,096 218,285		63,514,837 1,092,774 181,982	62,030,006 1,720,420 257,122
Total imports, 49 weeks		7,111 785 65,864,913		64,046,640
Less exports—Wheat		700,000 1,184,396		1,341,506
Flour		160,000 188,374		184,708
Net imports	76,251,000 41,750,000	64,492,141 32,100,000		
Forty-nine weeks' home consumption	119,901,000	96,590,000	92,790,000	86,520,000
Average price of English wheat, per quarter = per cwt	8 d	8 d	s d	* d
	42 1	47 3	45 7	46 3
	9 8	11 0	10 6	10 5
"Visible supply" in U.S. centres	bushels.	bushels.	bushels.	lembels
	17,725,000	13,600,060	17,000,000	14,900,000

### 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.				
to to to	Wheat	.	Barle	y.	Oats.		Whe	at.	Barl	ey.	Oata	
1883.	qra	bsb	grs	bsh	qrs	bsh	8	d		d	8 6	
Aug. 4	36,237	7	236	7	1,410	3	43	3	39	0	23 1	
July 28	28,734	6	298	7	2,228	6	42	1	27	6	21	
91	29,024	3	524	3	2,112	1	42	2		10	23	
, 14	33,476	0	449	1	2,112	1	42	2	29	2	24	
1882	10.510	7	894	6	576	7	51	3	29	1	95	
1881	12,743	2	215	0	5.26	2	46	9	30	1	24	
1880	15,144	2	751		9:5	4	43	9	25	7	28	
1879	15,857	6	1 9		489		49	7	26	11	24	

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

ce imported mee ene care	Quantitie
Animals living—Oxen and bulls, cows, calves number	12,190
Sheep and lambs	
	1,537
Swine	43,743
Dead meat—Baconewta	16,135
Beef, salted and fresh	9,070
Hams	365
Meat unenumerated, salted and fresh	
preserved	27,044
Pork, salted (not hams) and fresh	3,558
At the family	1,261
Mutton, fresh£ Poultry and game (including rabbits)£	1,114
Poultry and game (including rabbits)	39,192
Butter and butterine	88,925
Cheese	114,460
Lard bushels	27.111
Vegetables—Onions, raw bushels cwts	28,057
Unenumerated	1,139
Corn, grain, meal, and flour—Wheat	1,226,099
Corn, grain, meal, and noul wheat	77,526
Barley	333,963
	17,748
Don't	63,501
Denma	630,332
Marino III	218,285
Wheat meal and flour	

# IRON AND COAL TRADES.

Disappointment is expressed at the figures disclosed by the Board of Trade Returns in the matter of the iron shipments. Figure 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 actual recovery. In the Cleveland district the following are the actual recovery. In the Cleveland district the following are the actual recovery. In the Cleveland district the following are the actual recovery. In the Cleveland district the following are the plates, 7l; sheets, 7l 10s; angles, 5l 12s 6d, all less the usual craphics in plates are quoted 6l 2s 6d; boiler-plates, 7l 2s 6d; angle iron, 5l 15s; plates are quoted 6l 2s 6d; boiler-plates, 7l 2s 6d; angle iron, 5l 15s; plates are quoted 6l 2s 6d; boiler-plates, 7l 2s 6d; angle iron, 5l 15s; plates are quoted 6l 2s 6d; boiler-plates, 7l 2s 6d; angle iron, 5l 15s; plates are quoted 6l 2s 6d; boiler-plates, 7l 2s 6d; angle iron, 5l 15s; plates of very good shipments last month, our stocks reduced only 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 38s and 38s 7id. Shipments show a falling off; shipbuilding iron firm for prompt delivery; plates, 6l, but slack inquiry for forward delivery.

Cardif coal shipments continue very large, and at firm prices. The exports last month were again well in excess of 2,000,000 tons, and its remarked that both Italy and India are taking a very while France maintains the increase while France maintains the increase were all is remarked that the property and the starting a very

# THE COTTON TRADE.

### LIVERPOOL.-AUGUST 9.

Cotton continues in fair demand, and on Tuesday there was a good basiness, with some advance; the market was quieter yesterday, but with firmness to-day quotations generally are slightly raised. Sea liand continues in moderate demand, without change in prices land continues in good request, and quotations are advanced helper lh. In Brazilian the business has been limited, but prices are occasionally \( \frac{1}{16} \) per lb higher, in sympathy with American. Reptian continues in good demand, and "good fair" brown is raised left per lh. Peruvian is neglected, but quotations of smooth are altranced \( \frac{1}{16} \) depr lb. For East Indian there has been an improved demand, and prices have a hardening tendency.

"Futurea." The market during the week has been generally im specially for August-September and September deliveries, which has altranced \( \frac{1}{16} \) depr lb. The new crop positions have been freely bath, and prices are partially \( \frac{1}{14} \) depr lb higher. The closing units are—Deliveries: American, any port, l.m.c., August, \( 5 \frac{1}{16} \) d; september, \( 5 \frac{1}{16} \) d; September, \( 5 \frac{1}{16} \) d; September, \( 5 \frac{1}{16} \) d; Peramber-October, \( \frac{1}{16} \) d; September, \( 5 \frac{1}{16} \) d; Poember-Journy, \( 5 \frac{1}{16} \) d; January-February, \( 5 \frac{1}{16} \) d; February-March, slipper lb. Surats have been neglected. The latest transaction vas-Shipment: Dhollerah, good, g.c. (no penalty), June-July, Suez,

Shipment: Dhollerah, good, g.c. (no penalty), June-July, Suez,

The sales of the week (four days) amount to 42,910 bales, of which 150 are on speculation, and 2,830 declared for export; the forwarded 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.

							San	ne Pe 1882.	riod	San	ne Pe 1881	
Descriptions,	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
American,	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island per Ib	***	15	159	161	163	18	17	18	20	151	16	18
Florida ditto	13	14	144	15	154	16	15	154	161	134	14	154
		G.O.	LM	Mid	G.M.	M.F.	G.O.	L.M.	G.M.	G.O.		G.M
Upland	43	5 3	5 7	5 11	53	6 3	(1	61	7.3	5 7	67	
Mobile		1	- 20		-8	16	to	67	7 10	51		7 10
Texas	5	53	531	51	61	6 2	614	7 16	74	54	613	4 1d
Orleans	5	54	59	5倍	6	0 16	64	71	74	54	64	7 4
Brazilian.	Mid	MF	Fr.	G.F.	Gd.	Fne.	M.F	Fr.	Gd.	M.F	64	7 18
Perambuco, &c	***	54	53	61		1	74		1		Fr.	Gd.
Joseph Aracaty, Am !			58	5 13		***		78	***	61	6 9 10	***
Paratha		57	58		***	***	21	71	***	***	61	***
Sie Grande	***	16	511	***	144	***	71	7 16	***	64	6 16	***
minia, Ameniu, dec l	***	53	5 16	***	-	***	***	78	***	***	64	255
Aaceio			5 18	6 5	***	***	m 1	200	***	***	6 10	***
WATER HARM	***	53	61	69	Prill	***	71	71	***	61	64	122
4cypulan—Callini	***	-4			78	8	78	8	8	64	64	71
Ditto Brown	41	61	79	104	12	131	***	***	13	***	71	10
Dillio White	***			88	87	94	94	104	111	57	63	74
west Indian. &c	***	***	64	71	74	8	00	84	94	***	64	73
Bhitt Sea Island		11	111	10				100	100			
FOR Indian			111	12	121	131	11	111	121	***	101	111
maytien 1		244		***		***	***	74	8	***	64	61
	195	801	***	***	***	***				S		
ALCOHOLD ROBOLD 1		244	***	***		***		***		43	5	54
Intio Smooth	***	261	74	8	81	93	***	84	98	74	78	81
Ditto Sea Island	244	111	1 强	6	61	67	***	74	81	61	6 11	71
uncan		11	114	12	131	144	11	12	14		111	121
East Indian		***	42	51	51	***	***	61	63	***		-
Hipermohle	ASE						-			***	***	555
WHITE I PROPERTY	***	***	***	4 18	51	52		***	63			51
	***	***	***	4 3	415	***			5 18			51
L/GOHerah	31	01	*** (	4 1	5	5 %		***	61	***	***	5#
Compagnition	31	34	31	4 %	43	41	41	4 10	54	4	41	54
Verayni ho	3	3 16	3 1	43	48	41	43	45	54	4	4 3	5 3
	3	33	34	31	4 3	***	41	43	54	31	41	51
	- 1	3 2	35	3 13	41	***	4	48	51		41	44
engal	***	***	31	3 5	31			811		3 14	315	49
angoon	K4.	200	8 3	37	3 3	43	***	314	4 18	***	3 18	
	144	200	31	35	10	- 11	***	9 10	4 7	***	813	44
Wostern	***	250	41	44	41	144	***	8 14	4 10	***	316	49
onect 131	Atte 6	40	30	32	4	***	555	54	5	154	42	***

IMPORTS, EXPORTS, CONSU	MPTION, Acc.		
Imports from Jan. 1 to Aug. 9 Exports from Jan. 1 to Aug. 9 Block, Aug. 9 Communication from Jan. 1 to Aug. 9	1883, bales, 2,565,314 185,146 932,340 2,103,840	**************************************	1882. bales. 2,516,227 253,064 668,650 2,081,020

An increase of imports compared with the same date last year ofbales a forces of quantity taken for consumption of	49.090
A net increase in stock of	22,820
In manufacture of the second s	963 690

speculation there is a decrease of 51,330 bales. The imports work have amounted to 53,782 bales, and the quantity of the contract of the second secon

### 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 1/12d dearer.

Ord. to Mid.		Mid. Fair.	Pair to Good Fair.		Good to Fine.		Good	Fair time 1881.
per	Th	per th	per	r fb	pe	r fb	per th	per Th
d	d	d	d	d	d	d	d	d
@	***	***	(	<b>⊕</b> 4 !}	53	@51	6	58
***	***	***	***	4.5	4-3		51	4 12
***	***	***	**	4 %	3	52		58
***		84	33	4 %	43	43		4.18
	***	3 %	34	41	43	43		44
***	***		318	34	4.3		5	4.3
***	***	34	38	3 13	41		4.13	44
		33	43		44		6.75	53
***	***	31	34	4	43			44
***		1	31	41	41			41
		32	4		-8	- 10		4
		1 0	37	41	42	51		51
		1		31	98	43	4.1	1 11
		1				45	41	4.3
		1				*9	A	41
***		5		6			91	61
		4	41	5				64
	- 4	41	41	-	- 4			6
***			5				24	64
***							15	14
	0							124
	per d @	to Mid.  per lb d d e	to Mid. Fair.  per fb d d d d d d d d d d d d d d d d d d	Par b d d d d d d d d d d d d d d d d d d	Pair. bo Mid. Fair. bo Good Fair.  per th d d d d d d d d d d d d d d d d d d	Per fb d d d d d d d d d d d d d d d d d d	Ord.         Mid.         Fair.         Good for Fair.         Good for Fine.           per fb d d d d d d d d d d d d d d d d d d	Ord. to Mid. Fair. to Good Fine. Issz.  per fb d d d d d 5 16 5 6 6 6 6 6 6 8 8 8 8 8 8 8 8 8 8 8 8

The sales to arrive and for forward delivery are about 2,200 bales To arrive—Tinnivelly, at 4½d to 4½d 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, 5½d ; August-September, 5½d ; September, 5½d ; September-October, 5½d ; October-November, 5½d; November-December, 5½d ; December-January, 5½d ; January-February, 5¾d.

IMPORTS and Deliveries from January 1, with STOCK on hand.

	Surat and Scinde.	Madras.	Tinne- velley.	Bengal & Ran- goon.	Other Kinds.	Total.
4100	bales.	bales.	bales.	bales.	bales.	bales.
Imported to Aug. 9 1883		23,948	16,420	72,574	1,986	196,421
Imported to Aug. 9 1882		33,262 14,696	19,454	93,778	2,80%	234,386 186,797
	and the same of the same		8,547	118,002	2,756	100,101
(1883		42,417	21,823	73,935	1,546	225,227
Delivered to Aug. 7 \ 1882		25,637	26,903	72,649	2,275	207,126
(1881	37,164	22,932	13,174	103,709	1,801	178,780
(1883	2,407	10,990	10,049	22,776	1,691	47,913
Stock, Aug. 9	7.894	17.130	8,660	83,841	1,639	69,164
(1881	7,686	8 566	1.658	21.178	1.802	40,890

	London.	Liver- pool.	Coast for Orders.	Foreign Ports,	Total 1883.	Total 1882.
From-	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	2,921	51,430		98,118	143,469	217,230
Kurrachee	4,850	***		910	5,760	1,096
Madras and Coconada	3,380	***	***		3,380	3,625
Ceylon and Tuticorin	12,000	***	***	***	12,000	5,897
Calcutta	13,773	***		600	14,373	16,898
Rangoon	***	***	***	***	***	***
China	***	***	***	***	***	***
1883	36,924 23,380	51,430 134,389	***	90,628	178,982	944 746

### MANCHESTER, August 9.

During the past week, there has been no decided revival of siness. From China and Japan advices are without improvement, and from other quarters the orders coming forward have been at limits too low to lead to any practical result. Spinners' position has limits too low to lead to any practical result. Spinners' position has not benefited by the hardening of cotton. In export yarns about an average turnover is reported, but only occasionally has an advance been obtained on previous quotations. For manufacturing yarns, the demand continues slow, but spinners stand out for an advance of an eighth of a penny per lb over last week's sales. Cloth transactions have been small throughout all departments. Shirtings firm though in small request. Dhooties, jacconets, and mulls remain strong, but the inquiry has materially fallen off. In printing cloths fine reeds have been neglected, ordinary Burnley makes have sold more freely, and quotations have been raised a point. Heavy goods have been no better to sell, and although prices are so unprecedentedly low, buyers will not operate beyond.

### PATIVE STATEMENT of the COTTON TRA

(1.) COMPARATIVE STATEME	T		rice. Previous Weeks in 18										
	A	Anne	9,		Price, Aug 2.		Price, July 26.		Price, July 19.		Price, July 12.		
Raw Cotton—Upland middlingper lb Ditto, good middling Pernambuco fair Ditto, good fair Varns—No. 40 Mule-twist, fair, 2nd quality No. 30 Water-twist, ditto 26-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs 27-in, 72 reed, ditto 5 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 37s yards, 8 lbs 6 ozs 40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	0	5 1	0	51		d 5 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	8 0 0 0 0 0 0 0 4 5	6 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	8 0 0 0 0 0 0 0 4 5	d 5月 5月 6 4 9 9 0 0 7	9 0 0 0 0 0 0 0 4 5	d 5555 55 55 55 55 55 55 55 55 55 55 55	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 59-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	6	0	6	0	6	0	6	0	6	0	6	0	

### (II.) COMPARISON with PREVIOUS YEARS.

	Price, Corresponding Week in											
	Aug. 9, 1883.			1881.		1880.		1879.		1878.		
Raw Cotton - Upland, middlingper lb - Ditto, good middling   Pernambuco fair   Ditto, good fair   Ditto, good fair   Yarns - No. 40 Mule-twist, fair, 2nd quality - No. 30 Water-twist, ditto   ditt	8 0 0 0 0 0 0 4 5	d 516 518 518 618 918 0 0	0000	d 7 16 7 16 7 16 8 1 10 1 6 6	0	d 61 7 16 6 16 6 10 10 10 4 7	0 0 0	d 6 12 6 12 6 12 6 12 11 1 1 1 1 1 1 1 1	8 0 0 0 0 0 0 3 4	d 63 64 61 61 61 9 81 101 4	0 0	6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	7 7 9	0 71 41 0	7 8 10 6	9 3 0	7 8 9		8 9 9 6	1½ 0 9	789	3	8 9 10	0 0 0

### 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 or cotomar wood meanwhite increases. The compers are all pusy night and day on these woods, 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 words description in this distriction of words are also stagnant. facture 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*l* 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*l* 5s; September to November, via Cape to Dundee, 5s less to London. Supplies small. to London. Supplies small.

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

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," 44l to 44l 10s per ton.

	1883. Bales.		1882. Bales.		1881. Bales.
Receipts since 1st January	246,000	*****	226,043	*****	241,961
Shipments to United Kingdom	100,000	*****	84,475	*****	82,207
Shipments to United States	85,000	*****	99,263	******	125,451
consumption	22,000	******	22,000		20,746

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.

		-					- 01	
Imports and Deliveries	of SUGAR	to	August 4,	wi	th Smera	F.E.	h- 11	-
Imported tone	990.000		001		4001	96	Isse. a	ä
Delivered	224,400		200 0	***	206,000	***	204,800	
Stock	94 100	***	113,100				182,900	
Stock (U.K.) Madras Jaggery pr cwt	3 49 54% 3 4 500		245,500		186,700		97,100 202,000	-
Crystallised Demerara	. 26/6 29/6	***	26/0 29/0	***	15/0 16/8	***	14,0 15,0	
			-010 2010	240	25/0 31/6		97 (0.96)	

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

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 14½, sold at 23s 10½d, for Liverpool.

Beet Sugar has been nominally unaltered during the week. October to November shipment, 20s 1½d per cwt, f.o.b.

Refine ! .- 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 proof

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 Guatimala 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 berels. 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: Guatimala, 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 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.

IMIORTS and DELIVERIES	of Coffee 1883.	to	August 4, 1882.	with	1881.	Toory
Importedtons	42,140		40,160	***	34,470 .	50,100
Delivered for home consumptn.	8,000	444		***	9,460	38,100
evnort	16,820			***	21,200	24,190
Ct *	31,000	***	20,070	***	17,600	
M ddling plantation	753 to 828		70s to 77s		87s to 92s	" BMB 60 1 0s.

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. Company to fair grades of congany show irregular prices. Last year's mon to fair grades of congou show irregular prices. Last year's imports range from 4½d to 7½ 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 sales of Indian have gone at irregular rates, fine qualities selling well. 5,740 packages offered.

STATISTICS of	TEA in Londo 1932-3. lbs.	n from	June 1st to 1881-2. lbs.	July a	lbe.
Imports			35,390,000	*****	29,301,000
Deliveries	33,329,000	*****	33,596,000	******	73,180,000
Stock	33,753,000	******	87,625,000 90,750,000	******	76,000,000
Do U.K	80,000,000	*****	30,100,000		

RICE.—Ten cargoes of Burmah off the coast or nearly due, about RICE.—Ten cargoes of Burmah off the coast or nearly due, about 11,500 tons, have sold: Rangoon, 7s 5¼d to 7s 7¼d; Bassein, 7s 3¼ to 7s 3¾d, partly for Holland and the Continent, being 1¼d to 3d easier ates. Distant shipmen's 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 10½d 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 1883.	to Aug	1882.	rith St	90K on h 1881. 87,300	and.	1880. 83,400
Importedtons	53,400	*****	38,200	******	98,700	*****	59 500
Delivered	48,000		67,300 25,100	******	48,400 8/3 8/54	*****	9699
Stock	30,060		6976	*****	8/3 8/54	******	

TAPIOCA is in demand. 200 bags Singapore by auction sold at 13d to 13d for fair. 26S bags damaged Penang up to 13d 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.

BLACK PEPPER is rather dearer. Singapore on the spot has sold at 6½ d to 6½ d. Of 894 bags Trang, at 6½ d to 7d. 75 tons to arrive at 6½ d to 6½ d. Of 894 bags Trang, by auction, 500 bags sold at 6½ d. 80 bags low dusty Padang realised by the 5½ d per lb. The stock of black pepper is 2,000 tons, or much 5rd to 5rd per lb. smaller than usual.

WHITE PEPPER is influenced by speculation. Singapore has sold at 10d, Penang at 9d to 9dd. 30 tons of the former to arrive at 10d, 35 bags very good Singapore, in public sale, found buyers at 10d, 235 bags Siam at 9dd per 1b.

PRICES of PEPPER at this date in 
 1883.
 1882.
 1881.
 1880.

 Suppore black.....per Ib
 6½ d to 7d
 5½d
 5½d
 4½d

 Suppore white.....per Ib
 10d to 10½d
 9d to 9½d
 7½d to 7½d
 6½d to 6¼d
 NTMEGS. -23 cases Penang part sold; 112's at 2s 3d to 2s 4d per

CLOVEX.—There has been more demand for Zanzibar. 653 packages by auction, about half sold at 6%d to 7d, for fair to good, with dimaged in proportion, being quite ad per lb dearer for the week, and several parcels privately. h The market is quiet.

Casia Lignea. - Stock very large, and no demand.

CASSIA BUDS .- 39 packages sold, "without reserve," at 34s 6d to

CASSIA BUIS.—35 packages sold, without reserve, at 348 od to 55 6d, being again lower.

GINGER.—Bengal has further advanced, being scarce. Cochin is in demand. 65 cases 62 bags, &c., by auction, part sold; fair mixed magh, 50s to 51s; small, part washed, 50s per cwt. Scraped decoptions have met with some inquiry.

here has been in demand at 24d to 3d. 792 bags, by auction, distributed at 24d to 25d per lb. Deliveries are very large.

SUTTETRE.—Since last Friday a limited business has been done, sending fine Bengal at 19s per cwt.

SHELLAC.—Some further sales have been reported at late reduced main including fine orange at 94s; second orange, 79s to 80s; AC gamet, 66s 6d per cwt, cash. The market is quiet.

gamet, 66s 6d per cwt, cash. The market is quiet.

INDICO —Nothing of interest has transpired.

OTHER DRYSALTERY GOODS.—There have been several sales effected in gambier at 26s to 27s, according to terms, showing a further recovery in prices. 1,000 boxes cutch have sold at 29s for MM slabs.

3 cases China galls by auction at 59s to 61s per cwt.

DRIGS —Cape aloes fully 3s to 4s cheaper. Balsam Peru, prices still tending downwards. Bark, South American and East Indian cinchona, firmly held, but only limited transactions taking place. Camphor very flat. Cardamoms rather dearer. Castor-oil quiet.

Gum benjamin steady. Ipacacuanha 2d to 3d cheaper. Tonquin

musk also rather easier. Rhubarb sold at full rates. Oil of peppermint, H. G. Hotchkiss, still held for 13s. Other essential oi mostly very quiet. Opium steady, at lately-advanced prices.

METALS.—The markets, with few exceptions, have tended downwards, and the tone has been quiet. A decline of 15s to 20s upon imported tin led to more business, latest sales being at 93/7s 6d to 93/10s cash and fourteen days with a better tone verterlay. Chil imported tin led to more business, latest sales being at 93\lambda 7s 6d to 93\lambda 10s, cash and fourteen days, with a better tone yesterday. Chil copper inactive at 63\lambda 7s 6d to 63\lambda 10s cash. In other metals no change for the better. Quotations of lead are very depressed. The course of the iron market has not changed (this being an unsettled week), excepting for pigs, which are lower. In Glasgow, sellers yesterday at 47s per ton. Stock in store 584,100 tons, against 632,600 tons. Shipments for the week, 13,700 tons. Quicksilver, 6\lambda 12s 6d per bottle; Silesian spelter, ordinary brands, 15\lambda to 15\lambda 5s per ton.

Linseed is quiet. Imports since the beginning of the year to date are about 311,900 quarters, against 355,300 quarters in 1882. Calcutta has sold at 42s 6d to 43s, ex-warehouse; 42s to 42s 3d, ex-ship; August-September, Cape, 42s 3d; Canal, 41s 6d. Bombay on the spot, 42s 6d to 43s; to arrive in Hull, 43s 6d per quarter; London, 42s 6d, per steamer.

London, 42s 6d, per steamer.

OILS.—A quiet feeling pervades the markets. Fish oils are as last quoted, with small transactions. Sperm lower in America. The same may be reported of olive. There has not been any further The same may be reported of clive. There has not been any further change to notice in cocoa-nut. Ceylon, 33l 10s to 34l; for arrival, 32l 10s to 32l 15s. New Cochin, on the spot, quoted 38l. English brown rape maintains last week's improvement, and the market is steady. On the spot, 30l 5s 6d to 30l 10s: last four months, 31l; January to April, 31l 5s. Linseed quiet, and lower. This morning's quotations are, on the spot, 20l to 20l 5s; September to December, 21l per ton. Exports from Hull last week, 333 tons, against 283 tons in 1882. in 1882.

IN 1882.

SPIRITS TURPENTINE.—The market is steady at 30s 9d to 31s; last four months, 30s 3d per cwt, being rather lower.

PETROLEUM OIL has been firmer, but is now quiet. On the spot, 6\frac{1}{3}d to 6\frac{2}{3}d; September, 6\frac{1}{3}d, last four months, 6\frac{2}{3}d per gallon.

Arrivals, about 29,000 barrels. Stock and landing, 436,000 barrels.

Tallow.—The quotation of Petersburg remains at 51s to 51s 6d per cwt, and there has been very little business done by private contract during the week

Tobacco.—There has been but a trifling business done in this market during the past week, and the sale of all classes of American has been upon a limited scale, and there is little disposition on the part of the trade to operate beyond their present requirements. Substitutes have attracted but trifling attentior.

(Continue l on page 953.)

### OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital	Reve	Year.	Half-			r An.		be		Rec	eip <b>ts.</b>		Cost	Mile		Aggre	egate	ate 1Miles Op	
Exp'nded exLeased Lines.	Gross Re-	Work- ing Ex- penses, Taxes.	Interest, Rents, and Prefer-	Hif.	Hlf.			eek Ending	Passengra Parcis, &c.	Merchdse, Minerals, Cattle, &c.	otal Re-	S'meWeek 1882.	per Mile.	Traffic per per per Week	Latest Price.	Receipts		-	in
	ceipts.	& Duty.	ences.	1881	1882	1882		We	Par	Min	Total	202		Tr	La	1883.	1882.	1383,	1882
2,290,363 6,105,224 (0,460,970 5,062,402 38,688,565 6,084,477 4,884,560 19,323,567 16,653,467 19,323,567 12,764,360 14,731,522 1,100,369 1,4731,522 1,100,369 1,4731,522 1,100,369 1,4731,522 1,46,310 1,4731,522 1,46,310 1,4731,522 1,46,310 1,4731,522 1,46,310 1,4731,522 1,46,310 1,4731,523 1,4731,	1,827,225 1,919,534 334,290 151,931 384,488 4,653,988 1,945,920 3,362,162 1,126,899 668,925 5,16,230 73,412 4,017,834 69,643 296,139 176,475 7,724,731 249,213 249,213 338,631	51,573 130,008 273,687 957,866 1,062,231 165,48 81,271 202,277 1,970,867 1,970,867 2,721,342 552,465 333,226 838,693 34,694 486,870 24,339 111,246 81,718 142,918 621,244	£ 11,084 29,343 512,916 66,217 91,407 91,407 67,4137 69,827 75,137 69,827 75,137 69,827 1,446,481 5,346,442 333,054 301,117 340,901 7,717 467,151 101,469 62,882 49,408 49,408 111,975 29,668 111,975 29,668	427.5364n144487 71114 511.514 4877 3	5 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	51 51 51 51 51 61 71 81 61 71 81 61 45 81 71 81 81 81 81 81 81 81 81 81 81 81 81 81	Belfast and County Down Belfast & Nrthn, Counties "Caledonian Dublin, Wicklow, & Wex. Furness "Glasgow & SthWestern Great Eastern Great Northern (Ireland) "Great Northern (Ireland) "Great Northern (Ireland) "Great Northern (Ireland) "Great Western Lancashire & Yorkshire London & North-Western Lon., Brightn., & S. Coast London & South-Western London, Chatham, & Dover Lon., Tilbury, & Southend Man, Sheffield, & Lincoln. Maryport and Carlisle Metropolitan M	3 5 4 4 Jly. 29 Aug. 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2,637 27,884 2,219 12,732 56,070 47,214 7,630 4,042 8,3,130 42,741 132,850 56,690 55,911 29,610 4,288 11,936 561	£ 413 1,484 37,851 3,942 28,035 40,489 4,933 4,220 7,029 81,759 43,313 111,697 10,085 5,526 5,526 1,891	£ 1,477 4,121 65,735 6,755 11,481 26,644 84,105 87,703 12,563 82,62 15,407 184,889 86,054 4,547 66,775 73,162 35,136 4,829 37,632 2,452 12,219 7,169 163,348 7,897 56,843 143,414 8,367 13,168 1,768	£ 1,421 4,008 64,532 €,065 11,910 25,984 80,544 83,259 12,573 7,223 15,550 180,668 85,901 234,907 58,461 71,258 34,613 4,981 4,981 15,527 12,688 11,314 6,050 158,297 8,086 57,425 142,772 8,552 12,434 1,770	***	S3 81 84 94 927 26 82 82 82 82 173 135 155 92 229 106 129 562 129 94	1064 734 1334 122 70 115 1171 1403 1182 1777 123 1304 256 1444 164 165 167 1164 1172 1174 1174 1174 1174 1174 1174 117	£ 7,354 44,763 44,763 45,7653 383,011 65,150 79,465 822363 333,056 1,066,575 45,562 46,403 19,073 187,649 9,824 64,484 43,567 721,886 39,321 694,061 41,783 64,985	£ 6,859 47,232 335,647 376,141 64,652 72,977 807,158 385,722 1,039,864 237,154 236,489 142,647 17,894 177,736 10,800 68,972 34,102 702,647 40,271 674,188 42,783 62,323	136 7643 1359 329 9654 928 467 239 474 2,246 1,771 496 1,771 430 153 45 289 41 1,260 1,260 1,519 984 1,519 12 1,118	7588 1353 1373 299 904 467 2399 474 42,309 41,753 413 796 153 411 122 121 1249 270 934 1,519 12 191 118
1,922,497 1 2,595,040 2,695,357	356,647 88,881	535,898 177,198 45,833	318,143 65,132 40,346	8 17 1	31	7 1	Rhymney South-Eastern Taff Vale Waterford and Limerick	4 4 3	40,302	12,926	3,087 53,228 15,153 3,244	3,062 53,129 13,035 2,637	20,547 58,177 36,440	131 1 182 :	24	15,690 229,092	16,054 225,110	633 382 83 1413	63 875 83 141

### COLONIAL AND FOREIGN.

\* The aggregate is reckoned in these C ..... for the half-year beginning list August

Ending 1000	Total Keccipts.			Kece	eipes.	Total	Receipts.		Week	Novi	apts.	l'otal E	ecerpt
		Name.	Week Ending	1883.	1882.	1883.	1882.	Name.	Ending	1883.	1882.	1883.	1882.
Latern Bengal June 2 71,221 72,934 G.Th. of Canada Aug. 4 78,831 78,875	328,194 300,146 213,799 162,013	Mid. of Canada Ottoman Oude & Rohlknd	July 21 June 9 July 22 22 22	13,201 89,167 37,120	4,022 2,829 10,599 88,228 37,688	259,175 2,595,179 1,139,415	272,898	Smyn & Cassaba Scinde South Austrian South Indian Sthn. of France Do New Wetn. of France Do New	June 9 July 29 June 9 July 22 22 22	25,527 75,550 7,526 49,759 25,191 66,656	16,833 75,516 7,583 49,635 24,922 73,548	494,366 2,179,080 158,731	423,47- 2 36467 156,666 146790 623,496 183172

COMMERCIAL TIMES

WEEKLY PRICE CURRENT.

\*\*. The prices in the following list

**. The prices in the following list are revised on Friday, assisted by an eminent firm n each department.	KSMI
Arrow Root—per lb s d s d St Vincent, com. to good 0 3 0 5	1
Ashes— Pot, Canada 1st sort. p cwt 28 0 29 0 Pearl do do 43 0 44 0	F
Brimstone— Rough, best thirds. per ton £6 0 6 2/6	1
Flour£10 10 12 10  Cocoa—duty 1d per lb s d s d  Trinidad grey toord n cwt 82 0 66 0	
Mid. te finest 87 0 109 0 Grenada 74 0 87 0 Ceylon, good to fine 90 0 100 0	(
Surinam 78 0 90 0	1
Caracas 86 0 110 0  Coffee — duty 1½d per lb  Ceylon, plantatn. lw.mid. 70 0 75 0  Middling to fine 76 0 105 0	1
Native, good ordinary 40 0 42 0  East India, plantation 64 0 100 0  Native	1
Mysore, medium to bold 80 0 130 0 Manila, fair Indian 43 0 44 0 Singapore, picked Bally 37 0 40 0	
Mocha, mixed to fine 95 0 110 0	1
Low middling to fine 50 0 100 0 Costa Rica, mid. to fine 58 0 87 0 Ordinary to fine ord, 48 0 55 0 Central American, &c 40 0 52 0	
Good to fine t	1
Good first	
Good Average Santos 41 0 42 0 Cotton—See Weekly Re. ort. Chemicals—  s d s d	
Alkali Refinedpr degree 0 11 0 0 Acid, citric per lb 1 81 1 82	
Oxalic 0 6 0 0 Tartaric 1 63 1 7k	
Alum, lumpper ton £6 0 0 0 Ammonia, carbonate. p lo 0 61 0 61	
Muriateper ton£30 0 38 0 Sulphate£16 10 17 10 Arsenic, lumpper cwt 24 0 0 0	
Powder 10 9 0 0 Bleaching rowder 7 0 7 8 Borax, English, refined 58 0 61 0 Cream tartar, crystals 133 0 0 0	
Corrosive Sublimate 1 11 0 0	
Iodineper oz 0 4 0 0   Potash, bichromateplb 0 5 0 0   Chlorate 0 51 0 0	
Prussiate 6 0 0 0 Prussiate 9 0 101 Sulphate perton£10 10 11 0	
Sal-Ammoniac per cwt 43 0 44 0	
Soda Bicarbonate p. ton £7 15 0 0 Crystals	
Sugar lead, whitep cwt 27 6 0 0 Brown 24 0 0 0	
English, in bottlepr oz 8 0 0 0 Foreign ditto 7 6 7 8	
Zinc	
Coals—per ton Wallsend, best	
Teneriffe silverspr 1 0 1 1 Black 1 1 1 4	
Aloes, Fine E.Iper cwt120 0 150 0 Cape, good to fine 58 0 60 0 Anniseed, China, star 95 0 100 0 Balsam Peruper lb 10 0 0 0	
Balsam Peruper lb 10 0 0 0 Capivi	
do do Red 2 0 5 0 Camphor, Chinaper cwt 58 0 60 0	
Cantharidesper lb 2 9 4 3 Castor-oil, seconds 0 38 0 3	1
oun, Denjin, Sumzdspewti10 0 210 0	
Musk, fine Tonquin pox 77 6 85 0 Oil, Cassiaperlb 3 6 2 9	,
Olibanum, drops 30 0 52 6 Ipecacuanha, 3 3 3 3 Jalap, good 0 10 0 11 Musk, fine Tonquin por 77 6 85 0 Oil, Cassia per lb 3 6 2 9 Aniseed 7 7 7 8 Peppermint, Hotchkiss 13 0 0 0 Ovium, Turkey fine 14 0 19 6 Rhubarb, China, fair to gd 1 6 4 3 Senna, Tinnevelly good 22 1 1 Other E. I. low to good 1 3 0 6	
Senna, Tinnevelly good 0 21 1 COther E. I. low to good 0 11 0	
Other E. I. low to good 0 11 0 0  Dye Stuffs, &c.—  Gal.s, China	0
Gambier, block 26 6 27 Cute's, good to fine 27 6 32 Lee gye Good for	0 0
Dye roods  Brasil	5 8 0
Dye woods	8000
	-

1	Dyewoods—(Con.)— £ s £ s   Logwood—Honduras 7 5 0 0
1	Jamaica 5 5 5 12/6 Red Sanders 0 0 5 10
	Sapan 5 0 14 0 Elephants' Teeth — £ # £ 8
П	Fruit—Currants, duty 7s d s d
	Patrasper cwt 30 6 23 0 Vostizza
	Gulf
	Figs, Turkey.p.cwt, dty pd 0 0 0 0 Raisins, duty 7s per cwt-
	Valencia 25 U 34 U
1	Selected
	Sultana
-	Oranges S. Michael p cse. 0 0 0 0 Valencia 20 0 22 0
-	Lisbon & St Ubes, ½ chst. 17 0 20 0
-	Lemons-Palmero p. case 15 0 21 0
	Messina
	Archangel, Crwn. per ton 38 0 45 0 St Petersburg, 12-head 27 0 31 0 9-head 22 0 23 0
1	Egyptian, Gov. Dressed 0 0 0 0 0 — Com. to good 0 0 0 0
	Gutta Percha—per lb s d s d Fine to finest
	Hemp— £ 8 £ 9 St Petersburg., clean p. ton 25 0 26 0
	Manila, fair roping 44 10 0 0 Jute, good to fine 14 0 17 10
	Low to fair
1	Common to fair 17 0 27 0
-	Hides—Ox & Cow pr lb s d s d Salted—B. A. & M. V 0 61 0 73 R. Grande 0 6 0 78
1	Australian 0 31 0 54
	Cape 0 4¼ 0 6 Dry—B. A. & M. V 0 8 0 11½ Cape 0 8 0 9¼
1	China 0 71 0 81 Zanzibar 0 5 0 91
	Drysalted Mauritius 0 5 0 6 Madagascar 0 4½ 0 5½
1	Cape $0  5  1  0  7  1$ East India $0  3  1  2$
-	Hops-Kent, 1882 pcwt £10 0 14 0 Wealds , 9 0 10 0
	Indigo per lb s d s d
	Bengal mid. to fine 5 9 8 0 Consuming mid. to fine 5 6 6 4
	Low to good ordinary 3 6 5 6 Madras, Velore 2 4 4 2
	Native
	Good ord. to middling 3 0 4 5 India Rubber—per lb
	Para, fine
	Leather—per lb Crop hides30 @ 45 lbs 1 0 1 6
1	English butts16 24 1 2 2 1
	do28 36 1 4 2 8
	de28 50 1 1 2 2
	do 40 75 1 7 2 8
	Descripe Wides 1 0 1 K
	Horse Hides, English 0 11 1 2
	do Spanishper hide 7 0 19 0 Kips, English, per lb 0 11 1 9
	do East India 0 9 2 1  Metals—British Copper £ 5 £ 8
	English, Tough. per ten 66 0 66 10 Best selected
1	Best selected
	do Burra 68 0 0 0
)	Bars, &c., British 5 17/6 6 5
)	Hoops 7 0 7 10
5	Bars, Wales 5 5 6 15
5 6 0 0	
0	Scotch pig, cash 47/0 0 0 Lead—English pig, p ton 12 10 13 0
3	Swedish 9 10 10 0 Scotch pig, cash 47 0 0 0 Lead—English pig, p ton 12 10 13 0 Spanish pig 12 5 12 10 Quicksilver per bottle 5 12/6 0 0 Spanish pig 10 15 0 15 0
31 0	Tin, English, ingots 96 0 0 0
6 9	Zinc English   ner ton 418 0 0 0
109	Tin plates, per box s d s d Charcoal, I C 21 0 22 0 Cosk, I C 16 0 17 0 Molasses—W.Ip.cwt 10 0 12 0 Oils—Fish— £ s £ s £ s Sperm per tun 70 0 0 0
8 0	Coak, I C
63	permitting the control of
0 9	Seal, bale
0	East India 24 0 25 0
0	Sicilian
	Sicilian
0000	Mogadore 0 0 0 0 0 Seeds, Linseedper ton 20 0 20 1
060000	Mogadore 0 0 0 0 0 Seeds, Linseedper ton 20 0 20 1
0 6 0 0 5	Mogadore

Dils (Con.) s d s d	Su
Dil Cakes, Lnsd., Eng. ptn. £8 10 £9 0	Jav:
oil Seeds— 7 15 8 10	Bra: Egy
Linseed, Black Sea p. qr 43 0 0 0 Bombay 42 6 43 0	Floa
Rapeseed, Ferozepore 52 0 3 0	C
Plumbago	REF
Cevion lumin nor out 19 0 12 0	T
Provisions— Butter—Corkper cwt 0 0 0 Friesland fresh, finest . 112 0 116 0	T
Bacon singed-Waterford 77 0 79 0	For
Limerick 74 0 75 0 Cork 74 0 75 0 Hamburg 74 0 76 0	C
Hamburg 74 0 76 0 Hams, York 90 0 110 0	Dut
Irish	20
	C
Ferkin and keg, Irish 60 0 62 0	Fre
American and Canadian 51 0 53 C  Pork—Amer. & Canpr.bl 0 0 0 0  Beef—Amer. & Canpr.tc. 0 0 0 0	Be
Cheese—Edam, new 54 0 56 0	Sal
Cheese—Edam, new     54     0     56     0       American, new     53     0     55     0       Gouda     54     0     57     0       Grungere     72     0     75     0	Nit Sh
Rice—Rangoon to arrive	E
open charterp cwt. 7 6 8 6 Bengal, white, on the spot 9 0 10 6	Ta
Do yellow	P
<b>Rosin</b> —American, com. 5 0 0 0	7
Medium to fine	Ta
Shellac—per cwt	Ta
Orange, good to fine 92 0 125 0	Con
Second	1
Button, sorts, good to fine 85 0 100 0 Low to medium 58 0 75 0 Sticklae, Siam	Son
Silk— Bengal—Surdahper lb 16 0 16 6	Flo
Cossimbuzar	1
Jungypore& Comercolly 13 0 14 0	Ca
Radnagore	Ну
No. 4 and 5	Y.
Long-reeled 10 6 13 0	Gu
Canton       10       3       14       9         Re-reeled       0       0       0       0       0         Japan—Low to fine       13       6       18       0	In
Patent Brutia 0 0 0 0	1
Italian—Raw, white Novi U U U	T
Other kinds 0 0 0 0	-
Milan 92 0 26 0	
Trams do	
Alleppy and Malabar 0 7 0 72	Q
White, Singapore, fair 0 93 0 94 Pimento—Fair to good 0 28 0 28 Cinnamon—1st Ceylon 1 1 2 11	Ba
Do 2nd do	W
Cassia Lignea, unworked 33 0 33 6	1
Cloves—Zanzibar fair 0 61 0 7 Penang 1 7 1 9 Ginger—per cwt	
Cochin scraped 47 0 110 0	
100000000000000000000000000000000000000	
Jamaica, low and ord 50 0 05 0	0
Mace	S
Nutmegs, brown	T
30 to 35 O. P 2 7 3 0	V
Fine marks	В
E. I. and Mauritius -	N
Brandy, duty 10s 4d per gal.	E
Brandy, duty 10s 4d per gal.  Vintage of 1877 12 6 12 8  Vintage of 1877 12 9 13  1875 13 4 13 6  1874 0 0 0 0  1874 14 6 14	7
1st brand (1870 10 4 10 0	1
in hhds (1874 0 0 0 0 0 1872 14 6 14 Corn spirits, pf, duty paid 11 9 11 13	
Corn spirits, pf, duty paid 11 9 11 10 Spirits, f.o.b. Exportation 1 10 2 0 Malt spirits, duty paid 12 6 14 6 1 1 7	
German spirits	1
Sugar—percwt British W. India, refining 17 6 21 6 Crystallised	1
Refining	
Syrups, low to good your at a 10 0	
Low to good brown	
Penang, brown to fineyel. 16 0 25 0 Native brown 13 0 14 0	
Madras, native	
Manila, "superior" 16 0 17 6 Low brown 13 0 14 6 Siem and China white 0 0 0	
Siam and China white 0 0 0 0   Low to good yellow 18 0 22   Low to good brown 13 3 17	
Low to good brown 13 3 17	'

L	August 11, 1883.
1	Sugar-(Con.)-per cut
1	Brown and yellow 16 0 20 0
	Brown and yellow 16 0 0 0 0 Brazil, brown 15 0 18 0 Egyptn, good tofineerya 25 6 25 0 Floating cargoes for U.K.  Java, 24 0 7
1	Java, Cuba Centriform 24 0 M 4
1	Java, Cuba, Centrifugal 23 6 24 9 Fr. to gd. Muscovades 20 3 21 6 Titlers Titlers
	Pieces 29 0 20 s
	For export for
	Tanks at 1
	Crushed 29 6 30 0 Pieces 19 6 30 0 Dutch, refined, f.o.b. in Holland 20 lb loaves superfine 26 3 0 0 Crushed, superfine 19 5 5 Crushed, superfine 19 5 5 5
	20 lb loaves superfine 26 3 0 0 20 lb do No 1 24 9 25 3
	20 lb do No 1 24 9 25 2 Crushed, superfine, inbgs 26 0 25 3 No. 2 24 71 25 3 No. 2 2 24 71 25 3 No. 2 2 24 71 25 3 No. 2 2 24 71 25 3 Sectoral loaves, Lo.b. 26 9 27 6 Beet—German & Aus. 50b 90 8 29 9 French Crystals, No. 3 25 6 0 Saltpetre—Engl.p cwt 18 8 19 English, refined 24 0 25 Nitrate of Soda. 10 9 11 0 Shells—MO'P.per cwt. China, Manila, gd. to fine 120 0 205 8 Bombay do 65 0 107 8
	French loaves, f.o.b 26 9 27 6  Beet—German & Aus. fob 20 6 20
	Saltpetre—Bngl.p cwt 18 # 19 1
	Nitrate of Soda
	China, Manila, gd. to fine 120 0 205 B Bombay do 65 0 107 B
-	Tallow—per cwt
	Petersburg, new YC 51 6 0 0 Australian mutton, fine 42 0 42 6
	Do beef do
-	Pearlper ewt 12 6 15 0  Tar—Stockholm, per brl 23 6 0 0
	Tea-duty 6d per lb
	Congou, new crop 0 9 1 0 Medium to good 1 1 1 1 6 Fine to finest 0 7 1 2 2 6 Souchong, com. to good 0 7 1 2 2 6 Souchong, common to fair 0 6 6 10 Good 1 1 1 1 2 1 8 Fine to finest 1 10 3 2 Orange Pekoe 0 6 6 1 1 Fine to finest 1 2 1 6
	Souchong, com. to good 0 7 1 1 Oolong, common to fair 0 d 0 10
-	Flowery Pekoe, fr. to good 1 2 1 6
	Orange Pekoe 0 64 0 11 Fine to finest
	Canton coonted comes
	Common to good 0 6 0 10
	Y. Hyson, com. to fair 0 34 0 6 Gunpowder 0 6 0 10 Good to finest
	Indian Pekoe, inc. broken 0 1 1 1 6 Good to finest 1 8 2 10
	Congou 0 9½ 0 11 Souchong 0 10 1 1
	Broken tea 0 9 1 3  Timber — Timber and Hown Wood — Pontrie
	Hewn Wood,—Pantzic & Memel firper load 45 0 90 0 Riga fir
	Swedish fir 0 0 0 0 0 Canada red pine 55 0 80 0
- New York	Hewn Wood, — Pantzie & Memel firper load 45
878	Baltic oak
	Wainscot logs 18 ft each 60 0 90 0 Deals and Sawn and Prepared Wood
	Norway, Peterson strick 10 5
,	Finland
)	- 2nd 11 10 15 10 - 3rd 8 0 10 0
	Dantzie deck, each 0 0 0 0
9	Quebec, per standard do 105 0 100 0 Bosnian, per mille 25 10 26 0
	Russian
0	Virginia lear
9 9 7	Negrohead duty 4/10 1 1 2 4
0	Columbin. If., duty 3/6 prib 1 6 6
8	Turpentine-percut
6	WOOL-English Per Proposed 0 14
0	Wethers 9 0 10
6 72	C Down owessild william at
6	Colonial—per lb Sydney and Port Philip Average.
6 0	Scoured, &c
0	Locks & pieces (wshd) 1 4 1
0 6	Leicester do
6 0	
0	N.Zestandescon 0 10
0	Cape G. H. Fleece lamb 1 1 54 1 Show white

### Stock Markets Price Current.

BR	ITISH FUNDS, &c.		and the same
Dividenda Due.	Name.	Clos	
	a + Canapla	993	100
lan. 5 July 5	per Cent. Consols	100	
100	3 per Cent. Reduced	100 1	LOC!
ard 5 Ock. 5	New I per Cents	1001	100
neil 5 (ICE, D	Do 91 _ Jan. 1894		
an 5 July 2	e al lon 1884	871	971
an 5 July 5	Annities April, 1885		17
igen à Ook b	Do Aug. 1908 (Red Sea Tel.)		15
oh 4 Aug. 4	Pushes Bills Mar 1.0006 37	2s d	
Mr. 11 Sept. 11	Do 100l, 200l, and 500l 3%	28 d	
fat. 11 Sept. 11	Do 1 0000 June 24 %	28 d	
une 11 Dec. 11	n- 100/ 200/ and 540/ 24 7	2s d	38 p
une il Dec. 11	Canada Gov. Intercolonial Ki.		
MA T GOT Y		110	112
pril 1 Oct. 1	Do Rupert's Land, 1904 do	103	111
pril 1 Oct. 1	Do Bonds 1910 do	110	112
	Do Bonds 1913 do	110	112
In He Ook	Jamaica 4 %, July 1, 1897, gr.	***	***
LL 2 Amer 1	Turkish Guaranteeu 4/a, 1000	106	108
32 Ask 6	Bank of England Stock 51 %	300	
1 Solve 1	Bank of Ireland Stock 6 %	3231	
pril 5 Oct. 5	India Stock 4 % Oct. 10, 1888 Do Stock 31 % Jan 5, 1931	1018	103
a.la. Ily. Oct.	Do Stock 34 % Jan 5, 1931	79	1021
Various dates	Do Enfaced Paper, 4 %	193	00
In 15 July 15	Do 41 %, 1885 Do 41 %, 1893	69	831
Mr. 15 Sept. 15	Do Debentures 4 %, Aug. 16,	99	dos
Pol. 18 Aug. 16	1884, 1,000l and 500l	100	100
	Gov. of Isle of Man Deben.	.00	1003
	repaid in 45 years by	00	100
Ail Aug. 1	Sink. Fd. of 1 % p. an.	20	200

# COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Aithe-	Dividends		Closin
hud.	Duo.	Name.	Prices.
£			,
100,000	Apr & Oct	B. Columbia, 1894 6 %	112 114
150,000	Jan & July	Do 1907 6 % Canada, 1882-4 6 %	117 120
1,280,600	Jan & July	Canada, 1882-4 6 %	100 10:
6,446,636	Jn & Jly Jn & Jly	Do 1885 5 %	100 101
500.000	(JB & Jly	Do 1885, Ins. Stk. 5 %	100 101
300,000	Apr & Oct	Do Domn. of, 1903 5 %	112 114
12000000	My & Nv My & Nv		103 10
124,000	Apr & Oct	Do do Ins. Stock 4 % Cape of Good Hope,	103 106
		1884-90 6 %	
448,500	Apr & Oct	1884-90 6 % Do 1890-1300 6 %	107 117
150,000	Jan & July	Do 1891 6 % Do 1900 5 %	107 108
200,400	Apr & Oct	Do 1900 5 %	*** **
1,401,700 3 615 600	Apr & Oct	Do 1900 5 % Do 44 % Do 42 % Ceylon, 1882-3 6 % Do 41 %	100 101
850,000	Junea Dec	Do 41%	991 100
400,000	May & NOV	Ceylon, 1882-3 6 %	100 103
275,000	Feb & Aug	Do 41%	103 105
150,000	Mar & Sont	Filian Con 1	100 102
100,000	Apr & Oct	Jamaica Gov. Deben. 41%	101 103
200,000	May & Non	Manriting 1990	105 107
400,000	Feb & Aug	Do	110 100
100,000	May & Nov	Do 1355-0 6 7	115 118
700,000	May & Nov	Do Consol Dob 42%	104 106
163,000	Apr & Oct	Do Consol. Deb. 4 % Natal	98 100
100,000	May & Nov		
		120 5 %	109 111
-1255/1000E	Marie None	Do 41%	99 101
		N. Brunswick '86-91 6	102 109
,038,000	Ja & Jly	N. S. Wales, 1888-94 5	102 108
.000.000	Jan & July	N. S. Wales, 1888-94 5 Do 1895 to 1902 5	105 114
201,000	Jan & July Jan & July	DO	104 106
			994 100
,000,000	Jan & July	New Lealand 1901 c	110 112
,283,100	Omoutout.		107 109
		Consolidated 5 %	104 106
		DO 1891 6 %	111 114
		Do 1891 6 %	109 111
		Do Auckland 6 %	220
		Do 5/30, 1879-1904 41 7 Do 5/30, 1881-1906 5	.0) 102
300,000	Mar & Sept	Do 10/40 1999 101-5 %	101 103
1001100	May & NOV	Do 1890	10a 107
1,871,900		(Do Inscribed cat 5 %	104 106
905 000	116	Do Inscribed Stk 4 2 Do do Money 4 2	100 101
24 000	Jan & July	Nova Scotia 1999	100 101
800 000	Jan & July		103 105
\$60 000	May & Nov	P. Edward Island 6 % Quebec (Prov. of) 5 %	100
873 800	may at MOA.	Do	107 109
1,735 434	Jan & July	Do 5 %	107 109
1,836,550	Jan & July	Do	101 103
9,462 200	Jan & July	Do 1891-6 6 6 7 Do 1913-15 4 5 Australia, 1882-1890 6 7	100 103
171,450	Jan & July	Do 1913-15	109 117
	and All?	3. Australia, 1889.	9(1 97
46,800	Jan & July	Do 1801 1000 6 %	
004,700	Jan & July	Do 1891-1900	113 117
210,000	Jan & July		
			117 127 110 112
300,000	Jan & July	Do 1894-1916 4 %	98 99
-,500,3(4)	Apr & Oct		98 99
JUE , 000	May & Nov	Do 1916 4 %	50 100
200 500		Straits Settlements	100
700,000	Jan & July		100 102
300 000	July July	Do 1802 1004 6 %	113 117
130 On	M. W. W. HILLY	Do Inlant O /	13 117
100,000	M. a gebt	Trinidad Day	961 97
250 000	Mar & Sept Mar & Sept Mar & Sept	Do 1882	103 105
860,000	Mar & Sept	Do 1883 5 %	** ***
			01 103
100	Apr & One	Do 1883 6 % 1	10 112
107 min	2	( Do 1885 " 6 % 1	00 106
10,000	an a July	Do 1894 6 %	*** ***
<b>49.40</b> c	a duly	Da 1600 2000 5 11	07 169
150,000	Apr & Oct	Do 1904 41%	984 994
ATTEC CALL	Jan & July	Western Australia 41%	05 106

# CORPORATION STOCKS. United Hingdom.

Authorised Issue.  £ 16,984,325 Metropol. B. of Wka. Stk., 6 Oct, 1929 3½ Stk. 100 104 105 2,3871,600 2,371,600 Do 3 % Stock 3 % 100 100 95½ 96 2,232,200 Do do 1887-91 3½ 100 100 99 100 Do do 1882-3 4½ 100 100 99 100 3,000,000 Birmingham Corporation Stk., 1946 3½ 100 100 98 100 Birmingham Corporation Stk., 1946 3½ 100 100 98 98½ 613,700 Blackburn Corp 4 100 100 98 98½ 137,715 Lee Construey Db St 4 2 100 100 99 100 137,317 Lee Construey Db St 4 2 100 100 99 100 137,715,375 Manchester Corp 4 100 100 100 100 3,775,375 Manchester Corp 4 100 100 100 100 100 3,775,375 Manchester Corp 4 100 100 100 100 100 1,700,000 Liverpool Corp. Stk. 3½ 100 100 100 100 100 100 1,000,000 Reading Corp. Stk 3 100 100 101 101 110 1,000,000 S. Staf. Mines Dge 4½ 100 100 96½ 97 100,000 S. Staf. Mines Dge 4½ 100 100 94 98 400,000 Swansea Corp., 1908 4½ 100 100 104 106 600,000 Swansea Corp., 1908 4½ 100 100 104 106 600,000 Swansea Corp. Stk 3½ 100 100 94 98 400,085 Swansea Har. Trust,						-
Stk., 6 Oct, 1929 3½ Stk. 100 104 105	rised		Share.	Paid.		-
Stk., 6 Oct, 1929 3½ Stk. 100 104 105	£					
2,450,000 Do 3 % Stock	16,984,325					
2,871,600 Corporation of Lon. Bonds, 1882-6 3½ 100 100 99 100 660,600 Do do 1882-3 4 100 100 99 100 666,600 Do do 1882-3 4 100 100 3,000,000 Birmingham Corporation Stk., 1946 3½ 100 100 98 98 100 187,317 Lee Consrvncy Db St 4 100 100 98 100 187,317 Lee Consrvncy Db St 4 100 100 98 100 187,317 Lee Consrvncy Db St 4 100 100 98 100 187,317 Lee Consrvncy Db St 4 100 100 100 100 100 100 100 100 100 1						
2,232,200 Do do 1887-91 3½ 100 100 99 100 666,600 Do do 1887-91 3½ 100 100 99 100 666,600 Birmingham Corpo- ration Stk., 1946 3½ 100 100 98 98 100 613,700 Blackburn Corp 4 100 100 98 98 100 187,317 Lee Consrvincy Db St 4 100 100 98 100 187,317 Lee Consrvincy Db St 4 100 100 100 100 187,317 Lee Consrvincy Db St 4 100 100 100 100 1926,186 Leicester Corp. Gas & Water Db Stk. 4 2 100 100 100 100 4,000,000 Liverpool Corp. Stk., 3½ 100 100 100 100 100 1,000,000 Middlesbrough Mrt. 4½ 100 100 111 112 100,000 Middlesbrough Mrt. 4½ 100 100 101 110 1,000,000 Notting. Corp. Stk 3½ 100 100 104 106 1,000,000 Stack Mines Dge. 4½ 100 100 96½ 97 100,000 Stockton Corp., 1908 4½ 100 100 104 106 600,000 Swansea Corp. Stk 3½ 100 100 96½ 97 400,000 Stockton Corp., 1908 4½ 100 100 104 106 800,000 Swansea Corp. Stk 3½ 100 100 96½ 97 400,000 Swansea Corp. Stk 3½ 100 100 963 93 494 94			100	100	904	96
2,232,200 Do do 1887-91 3½ 100 100 99 100 666,600 Do do 1882-3 4 100 100 3,000,000 Birmingham Corporation Stk., 1946 3½ 100 100 98 98½ 613,700 Blackburn Corp. 4 100 100 804,871 Bristol Corp. Deb. St 3½ 100 100 98 100 187,317 Lee Consrvney Db St 4 100 100 4,314,500 Leeds Corp. Stk., 1927 4 100 100 100 100 100 926,186 Leicester Corp. Gas & Water Db. Stk. 4 100 100 100 100 100 3,775,375 Manchester Corp 4 100 100 101 111 112 100,000 Middlesbrough Mrt. 4½ 100 100 101 111 112 100,000 Middlesbrough Mrt. 4½ 100 100 104 106 1,000,000 Reading Corp. Stk 3½ 100 100 984 34½ 500,000 Reading Corp. Stk 3½ 100 100 984 34½ 600,000 Stockton Corp., 1908 4½ 100 100 104 106 600,000 Swansea Corp. Stk 3½ 100 100 96½ 97 400,000 Swansea Corp. Stk 3½ 100 100 96½ 97 400,000 Swansea Corp. Stk 3½ 100 100 963 94 96 810,285 Swansea Har. Trust.	2,371,600					
666,600 Do do 1882-3 4 \$\frac{1}{2}\$ 100 100		Bonds, 1882-6 34%				
666,600   Do do 1882-3 4½   100   100     100   10					99	100
3,000,000 Birmingham Corporation Stk., 1946 3½% 100 100 98 98½ 613,700 Blackburn Corp. 4 2 100 100 98 100 187,317 Lee Consrvincy Db St 4 2 100 100 98 100 187,317 Lee Consrvincy Db St 4 2 100 100 100 100 100 100 100 100 100 1						***
ration Stk., 1946 3\\ 2\) 100 100 98 98\\ 304,871 Bristol Corp. Deb. St 3\\ 2\) 100 100 98 100 187,317 Lee Consrvincy Db St 4 100 100 98 100 187,317 Lee Consrvincy Db St 4 100 100 100 100 100 100 100 100 100 1			100	100		
613,700 Blackburn Corp	3,000,000	Birmingham Corpo-				
804,871 Bristol Corp. Deb. St 3½ 100 100 98 100 187,317 Lee Consrvincy Db St 4 100 100 100 100 104,314,500 Leeds Corp. Stk, 1927 4 100 100 100 109 109 266,186 Leicester Corp. Gas 4 Water Db. Stk. 4 2 100 100 100 100 100 100 100 100 100 1	*****	ration Stk., 1946 31%	100	100	98	981
187,317 Lee Consrvney Db St 4 2 100 100	613,700	Blackburn Corp 4 %	100	100		
187,317 Lee Consrvincy Db St 4 2 100 100	804,871	Bristol Corp. Deb. St 312	100	100	98	100
4,314,500 Leeds Corp. Stk, 1927 4 2 100 100 108 109 926,186 Leicester Corp. Gas & & Water Db. Stk. 4 2 100 100 100 100 100 3,775,375 Manchester Corp 4 100 100 100 101 101 100,000 Middlesbrough Mrt. 4 2 100 100 104 106 1,000,000 Reading Corp. Stk 3 2 100 100 84 34 500,000 Reading Corp. Stk 3 2 100 100 964 37 100,000 Stockton Corp., 1908 4 2 100 100 104 106 600,000 Swansea Corp. Stk 3 100 100 94 96 600,000 Swansea Corp. Stk 3 100 100 94 96 810,285 Swansea Har. Trust.				100		
926,186 Leicester Corp. Gas & Water Db. Stk. 4 % 100 100 100 100 1,75,375 Manchester Corp. 4 100 100 101 111 112 100,000 Middlesbrough Mrt. 4 100 100 104 106 1,000,000 Notting, Corp. Stk. 3 % 100 100 84 34 500,000 Reading Corp. Stk. 3 % 100 100 84 34 400,000 Stockton Corp., 1908 4 % 100 100 104 106 600,000 Stockton Corp., 1908 4 % 100 100 104 106 810,285 Swansea Corp. Stk. 3 % 100 100 93 \$ 94 \$ 100 100 93 \$ 94 \$ 100 100 93 \$ 100 100 93 \$ 100 100 93 \$ 100 100 93 \$ 100 100 93 \$ 100 100 93 \$ 100 100 93 \$ 100 100 93 \$ 100 100 93 \$ 100 100 93 \$ 100 100 93 \$ 100 100 93 \$ 100 100 93 \$ 100 100 93 \$ 100 100 93 \$ 100 100 93 \$ 100 100 93 \$ 100 9	4,314,500	Leeds Corp. Stk. 1927 4 2	100	100	108	109
# Water Db. Stk. 4 \$\frac{1}{2}\$ 100 100	926,186	Leicester Corp. Gas	1	1	1	
4,000,000 Liverpool Corp. Stk. 3½ 100 100 100↓ 100↓ 3,775,375 Manchester Corp		& Water Db. Stk. 4 2	100	100		
3,775,375     Manchester Corp 4     4     100     100     111     112       100,000     Middlesbrough     Mrt.     4½     100     100     104     106       1,000,000     Notting.     Corp.     8tk     3     100     100     84     24½       500,000     Reading     Corp.     8tk     3½     100     100     90½     97       100,000     S. Staf.     Mines     Dgc     4½     100     100     104     106       600,000     Swansea     Corp.     Stk.     3½     100     100     93½     94½       810,285     Swansea     Har.     Trust     100     100     93½     94½	4.000.000			100	1001	1003
100,000 Middlesbrough Mrt. 44% 100 100 104 106 1,000,000 Notting. Corp. Stk 3 % 100 100 84 34% 500,000 Reading Corp. Stk 3 % 100 100 96% 97 100,000 S. Staf. Mines Dge 4% 100 100 94 96 400,000 Stockton Corp., 1908 44% 100 100 104 106 600,000 Swansea Corp. Stk. 3 % 100 100 93% 94% 810.285 Swansea Har. Trust.				100		
1,000,000 Notting. Corp. Stk 3 % 100 100 84 848 500,000 Reading Corp. Stk 3 % 100 100 964 97 100,000 S. Staf. Mines Dgc 4 % 100 100 94 96 400,000 Stockton Corp., 1908 4 % 100 100 104 106 600,000 Swansea Corp. Stk. 3 % 100 100 93 94 94 810.285 Swansea Har. Trust	100,000	Middlesbrough Mrt. 419				
500,000 Reading Corp. Stk 3½ 100 100 96½ 97 100,000 S. Staf. Mines Dgc 4½ 100 100 94 96 400,000 Stockton Corp., 1908 4½ 100 100 104 106 600,000 Swansea Corp. Stk. 3½ 100 100 93¾ 94½ 810,285 Swansea Har. Trust.						
100,000 S. Staf. Mines Dgc 4 100 100 94 96 400,000 Stockton Corp., 1908 4 100 100 104 106 600,000 Swansea Corp. Stk. 3 100 100 93 94 810.285 Swansea Har. Trust.						
400,000 Stockton Corp., 1908 41, 100 100 104 106 600,000 Swansea Corp. Stk. 31, 100 100 931 941 810,285 Swansea Har. Trust.						
600,000 Swansea Corp. Stk. 3½ 100 100 93½ 94½ 810,285 Swansea Har. Trust.	400,000	Stockton Corp. 1908 417	100			
810, 285 Swansea Har. Trust.	600,000	Swansea Corn Stk 31%	100			
Carlotte Little Laters			-00	200	204	0.4
1888 44% 100 100	020,000	1888 41%	100	100	1	

### CORPORATION STOCKS.

(Colonial and Foreign.)

Last Ann. Divd.	Name.	Paid.	1	osing
6 %	Auckland Harbour Board 100	100	108	110
6 %	Borough of Napier Con 100	100	103	105
7 %	Borough of Timaru (N.Z.) 100	100	109	111
5 %	Boston (U.S.) Stl. Loan, 1899 100	100	103	105
5 %	Do 1902 100	100	109	111
5 %	Do 1893 100		107	109
6 %	City of Auckland 100			117
6 %	Do 2nd Issue 100			118
6 %	Do Cons. Act, 1879 100	100		119
5 %	City of Brisbane 100	100		107
6 %	City of Christehurch (N.Z.) 100			117
6 %	City of Dunedin, Deben. 1925 100	100		117
6 %	Do Redeemable, 1906 100	100		117
5 %	Do Consolidated Red, 1908 100	100		107
5 %	City of Hobart Town 100	100		110
5 %	City of London (Ont.), 1st Pref 100	100		103
0 %	Do Waterworks 100	100		110
5 %	City of Melbourne, 1907 100	100		107
5 %	City of Montreal, Sterling 100	100		103
5 %	Do 1874 100	100		103
5 %	Do 1909 100			103
0 %	City of Ottawa, Sterling 100			113
6 %	Do Redeemable 1893 100			113
6 %	Do do 1904			118
6 %	Do do 1895 100			116
5 %	City of Providence Coup. Bds, 100 City of Quebec Consolidated, 100		105	
6 %	Do 1873			110
6 %	Do Redeemable 1905 100		110	
6 %	Do 1878		110	
6 %	City of Toronto Sterling Deb. 100		117	
6 %	Do Waterwork Debentures 100		117	
6 %	Do Sterling Consol. Deben. 190		114	
5 %	Do Gen. Con. Debt		104	
6 2	City of Wellington Con. Deb. 100		113	
8 %	Do Improvement Loan 100		114	
6 %	Do Waterworks Debens 100		114	
6 %	Lyttelton (N.Z.) Harbour Bd 100		111	
7 %	Napier Harbour Board 100		109	
6 %	New Plymouth Harbour Rd 100	100	108	110
6 %	New York City \$ 100	1000	130	135
6 %	Do Gold Coupon Bonds\$ 1000	1000	123	128
6 %	Oamaru Harbour Board 100		104	
6 %	Do 1919100		109	
7 %	Do 1919		112	
7 %	Do 1910		112	
6 %	Do 1910		105	
8 %	Do 1877 100		105	
0 %	Pt. Elizabeth M. Wr. Wk. Ln. 100		112	
0 %	St. Louis City Red. 1893-4-5 200		110	
6 %	Wanganui (N.Z.) Harbr. Bd		106	

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

	la	upons	payable in London.)			
Dividends Due.	Next Draw- ing.		1 - 1 - 1	Closing Prices.		
Jan. July. Mar. Sept.		Dec. Feb.				
June Dec.	1	May.			98	
June Dec.	1	May.	Bolivia Remnants	***	***	
June Dec.	110	May.	Do 1858 41%	***	***	
June Dec. April Oct.	113	Apr.	Do 1863 4½%	100	102	
Mar. Sept. Feb. Aug.	1	Jan. Feb.	Do 1865 5 % Do 1871 5 %	98	103	
Jan. July. Quarterly.	1	Jan. Apr.	Do 1875 5 % De Gld Ln. issd.		101	
Jan. July.	4	Jan.	in Brazil, '79 4½% B. Ayres, 1824 6 %		80	
Jan. July. April Oct.	,1	Jan. *July.	Do 1857 3 %	57	99	
April Oct	î	Jan.	Do 1873 0	97	0.1	

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

-		(Co	upons	payable in London.)	
Section 19 contract or other party o	Dividends	Sinking Fund %	Next Draw- ing.		Closing Prices.
Annual Park	Quarterly		-	B. Ayres, 1882 6 %	961 961
State of Street	Mar. Sep. June Dec.	ï	Mar.	Chilian, 1842 3 % Do 1858 4½%	-
-	Jan. July.	2	ANDE.	Do 1866 7 %	104 106
-	Jan. July. Jan. July.	2	*Jan. May	Do 1867 6 %	101 103
1	Mar. Sept.	2	Jan.	Do 1873 5 %	93 95 93 95
-	Mar. Sept. Feb. Aug.		Jan. Apr.	Chinese, 1874-6 8 %	105 107
1	Feb. Aug.		Dec.	Do 1877 8 % Columbian, 1873 41%	105 107
-	***	2	Apr.	Costa Rica, 1871 6 %	17 19
1	Mar. Sept.		Mar.	Do 1872 7 % Danish 1850-61 4 %	13 15
-	June Dec.			Do 1862 4 %	166 108
-	Mar. Sept. Jan. July.	1.64	*Jan. *Dec.		105 108
	***	n'ne	***	Ecuador, New Cn. 1 % Do Pro. Ld War	9 10 1
	May Nov.		chase	Egyptian, Unified	
	April Oct.	100	Jan.	Debt 4 % Do Govnt. Pref. 5 %	701 71 924 331
1	June Dec.	14		Do StateDomain 5 %	91 92
-	April Oct.	1	***	Do Daira Sanieh Con. Deb	69 70
-	Jan. July		Dec. May		100 103 81 83
	Jan. July. Jan. July.		***	DO 1001 0 /0	68 70
-	***	no	appld	Do 1869 6 %	20 25 20 30
	***	***	***	Honduras Gov. Rl.	
	***	no	appld	Loan, 186710 % Do 1867 5 %	6 7
	Aneil Oct		July	Do 187010 %	6 7 954 961
-	April Oct. Jan. July.	11	3 Oct.	Do 1873 5 %	944 954
-	Jan. July. Jan. July.	THE REAL		Do Gold Rentes 6 %	100 101 74 75
Section 1	June Dec.	1	*Dec.	Do do 1881 4 % Italian (Sard.) '51 5 %	98 95 107 109
of Passin.	Jan. July. Jan. July.		Dec.	Do 1862 Marem.	
-				Railway 5 % Do Tobacco Ln. 6 %	88 90 98 101
- deline	Jan. July. Jan. July.		Apr.	Japan, 1873 7 %	107 109
		n'ne	***	Liberian, 1871 7 % Mexican, 1851 3 %	285 237
Section 1	***	a'ne	***	Do 1864	161 171
201.70	***		***	New Granada	2 4
STORES OF	May Nov. Jan. July.	***	***	Norwegian, 1876 4½% Do 1878 4½% Do 1880 4 %	101 103 101 103 99 101
-	April Oct.		*Oct.	Do 1880 4 %	99 101 104 114
ĺ	***	2 2	***	Paraguay, 1871 8 2 Do 1872 8 2	10 11
	***	2	Apr.	Peruvian, 1870 6 % Do Certs. of Reg.	*** ***
Section (see	***	***		Attached	161 17
	***	***	***	Do 1872 5 % Do Certs. of Reg.	*** ***
-	Tan Tuly			Attached Portuguese1853-80 3 %	11½ 12 52 52¾
	Jan. July. Mar. Sept.	***	* 4 2200		85 87
	Jan. July. June Dec.	11	*Aug. *Mar.	Do 1850	*** ***
	June Dec. May Nov. May Nov.	11	***	Do 1859 3 ½ Do 1862 5 ½	65 68 861 871
	April Oct.	1	Jan.	Do AngDutch,	93 95
	April Oct.	1	"Jan.	1864, 1001 5 % Do do 84l 15s 5 %	*** ***
	April Oct	1	"May. "May.	Do do 1866, 100 <i>l</i> 5 2 Do do 84 <i>l</i> 15s 5 2	93 95
	April Oct. May Nov.	15	*Aug.	Do(Nic. Rail.) 4 %	77 79 864 874
	Feb. Aug. Mar. Sept.	·098 ·098	Feb.	Do 1870 5 ½ Do 1871 5 ½	85 29
	April Oct. June Dec.	·096	Apr. Dec.	Do 1872 5 ½ Do 1873 5 ½	874 S84 854 S7
	April Oct.	131	*Apr.	Do 1875 4½% S. Domingo, 1869 6 %	79 80 13 15
	Jan. July.	24	Dec.	Santa Fé, 1874 7 %	10 10
	June Dec.		***	Spanish, 1867-9-70- 2-5 1 %	*** ***
	June Dec.	***	Dec.	Do 2 % Do Quickslyr, M. 5 %	441 441 102 104
	Jan. July.	11	Dec.	Do 4 % Bonds 4 %	583 588
	Jan. July.	1	***	Swedish Gov. 1868 5 %	101 103
	June Dec.	***	***	Do 1878 4 2	99 101
	April Oct.	1	July.	Turkish, 1854, E.T. 5 %	984 994 90 92
	***	***	***	Do 1858 6 % Do 1862 6 %	*** ***
	***		***	Do 1863 6 %	*** ***
	***	1	***	Do Gen. Debt 5 % Do 1865 6 %	*** ***
	Amell Oct	***	***	Do 1865	** ***
	April Oct.	1	***	Do Treasury A.,	*** ***
	-		***	B., C 9 ½ Do 1873 6 ½	ARR ARR
9	April Oct.	14	May.	Do 1877 (Def.) 5 %	*** ***
,	April Oct.		***	U.S. (Mass.), 1888 5 %	104 106
1		***	***	Do1894 5 %	104 106 107 100 110 112 104 106
4	Jan. July.	***	***	Do1889 5 %	104 105
	Jan. July.	***	***	Do1891 5 % Do1895 5 %	106 107 106 108
9	Jan. July.			WT - CY - 9	
	Jan. July. Feb. Aug.		***	1871 CORSOL 6 %	44 40
1	Jan. July.			Uruguay Consol. 1871	44 46 44 46

FOREIGN	ST	OCKS,	BONDS,	&c.
(Coup	oons	payable	abroad.)	

Dividends Due.	Sinking Fund %.	Next Draw- ing.		Closing Prices.
Quarterly.	1		Argentine Hd Dis. %	861 871
Jan. July.	n'ne	***	Austrian Sil. Ren. 5 %	65 67
May Nov.	n'ne	***	Do Paper 1870 5 %	65 67
April Oct.	***	***	Do Gold Rente 4 %	83 85
Jan. July.	***	***	Dutch Crts ex 12 gs 24%	64 66
April Oct.	***	***	Do do do 4 %	
Mar. Sept.	***	***	French Rnts ex 25f 41%	
Quarterly.	***	***	Do do 3 %	791 791
Quarterly.	n'ne	***		1081:09
Mar. Sept.	***	***	Do Treasury 41%	
Quarterly.	***	***	Do 1878 Redem. 3 %	803 813
***	***	***	Do 1881 Redem. 3 %	
Jan. July.		Dec.	Italian, ex 25f 5 %	801 891
Jan. July.		***	Portuguese, '53-69 3 %	
Jan. July.	***	***	Prussian Consols. 4 %	39 100
Feb. Aug.	167	April.	Royal Swdish Fnd 41%	
Quarterly.	***	***		16311041
Quarterly.		***	Do Funded 1891 41%	114 115
Quarterly.	***	***	Do Funded 1907 4 %	12111221
***		***	Virginia 5 %	28 32
***	***		Do 6 %	30 35
***	***	**	Do Nw Fnd 1905 6 %	41 43

### AMERICAN STOCKS

	AMERICAN STOCKS		
Authorised Issue,	Name.	Redeem able.	Closing Prices.
1,750,000 1,000,000			109 111
5,500,000	Atchsn, Topeka, Santa Fe 41%	1906 1920 1911	88 90
8,500,000 1,500,000	Do (Tunnel) 6 %	1911	115 117 113 115
6,500,000 14,000,000	Canada Southern, 1 Mt. 5 %	1906 1908	98 102 98 100
20,600,000 25,000,000	Central of New Jersey Shs. Do Consolidated Mrt. 7 % Do Non-Assenting 7 %	1899 1899	85 90 115 117
5,550,000 2,450,000	Do Adjustment Bnds. 7 %	1903	105 9 95 105
2,450,000 592,775 27,915,000	Do 1st Mortgage 6 %	95-8	70½ 71½ 114 16
2,000,000 10,000,000 2,500,000	Do (Cal. & Oregon div.) 6 % Do Land Grant Bnds 6 % Chic. Burking. & Quincy 5 %	1890	105 7
20,404,201	Chie Milwauk. & St Paul Chie. Mil. & St Paul 1 Mt. 6 %	1901	107 9 105½ 6½ 109 11
5,291,000	Do La Crosse & Daven 5 % Do Hstnes, & Dak 1 M 7 %	1919 1910	97 99
1,528,000 11,244,336 20,000,000	Clevelnd & Pittsbry Shs. 7 2	1905	111 13 684 694
4,815,000 2,000,000	Do 1st Mortgage 7 % Do Mt. Bnds. (Lon. Is.) 7 %	1917 1894	107 10 125 28 112 15
1,000,000	Denver and Rio Grande	1894	112 15
30,000,000 2,000,000	Do Com. Stk. \$100 Shs. Detroit, Gd. Haven, and	1910	91 93 36 37
3,200,000 4,500,000	Do Con. Mortgage 5 %	1918	116 18
29,000,000	Illinois Cen. \$100 Shares 7 % Do Bonds, 1st Mort 6 %	1910	104 6 133½ 85½ 112 14
50,000,000 3,000,000	Lehigh Vall. Con. Mort. 6	1923	1091 101
2,000,000	Mortgage Bonds 6 %	1930	91 93
18,130,000	Do Sinking Fund Buds 6 % Do Capital Stek \$100 Shares Do Div. pay in Longet 4/11		94 96 50) 51)
5,000,000 1,050,000	Do Div. pay. in Lon. at 4/14 Do 1st Mt Bds., N. Orlns 6 % Marietta & Cin. 1 Mort. 7 %	1930	93 95 134 38
18,282,000 30,000,000	New York Central Mt 7 %	1904 1905	108 10 128 32
89,428,300 78,000,000	( Dodiv. pay, in Ln. 4/11 8 %)	***	181 191
8,536,900	Do Pref. \$100 Shares 6 %	***	331 331 77 79
3,718,100 95,000,000	Do 1st Con. Mt. Rnda 7 %	1920 1920	128 32 125 30
25,900,000 6,597,400 508,808	Do Con. Mt. Fd. C. Bds. 7 % Do 2nd Con. Mrt. Bds. 6 % Do Con. Mt. Fd. C. Bds. 5 % Do Gld Incree Pds. 7 %	1968	961 971
	Do Gld. Incme. Bds 6 % New York, Ont. & West Com. Stk. \$100 Shs.	1977	22 23
10,000,000	N. Yk. Pen. & Ohio 1 M B 7 % Do 2 Mort. Bonds	190	44) 45) 11, 12
29,000,000 11,000,000 18,000,000	Norfolk & West Gon Med &	1911	54 6 104 106
	Do Pref. Shrs. \$100 North Pac. 1st Mrtgage. Bds. Ohio & Mis. Ord. \$100 Shares	.921	33 40 106½ 7¼ 32 33
7,000,000	Oregon & Cal. \$100 Shs Cm Stk	***	107 109
8,709,400	Pennsylvania, \$50 Shres.	***	37 39 591 60
2,726,375 1,000,000	Philadel. & Rend. \$50 Shares	1884	114 18 281 281 105 7
0,000,000	Do Preferred		105 7 28 50 50 52
1,100,000 5,700,000 45,000,000	Do 2nd Mort rage 5 %	1919 1906	05 7 98 102
Eds adms and	Do 1st Pref. Stock	1929	125 27 90 95
3,000,000 11,250,000	0 B. Pac, Rail of Cal, 1 M B 6 % C Tur. Rail. of St. Lua \$100Sha, Union Pacific Ld. Grant 7 % Union Pacific Railway	1906	108 9
60,762,30	Union Pacific Ld. Grant 7 % Union Pacific Railway \$100 Shares  Do 1st Mortonge	1889	
27,237,00 22,615,10	\$100 Shares	1899	95 100 114 16
36,000,00	Do Gen. Mort. Bonds 6	1920	83 37 69 71
		-	

### AMERICAN STOCKS .- Con.

Autho-	ALTER STATE		à.	1		
rised	Name.	deer	1	Closing		
Issue.	Maine.		Re	Pi	rices.	
£	STERLING BONDS.	_	-	-		
35,000	Alabama Gt. South. Lim.			1		
	A 6 7 Pref. 10/ Sha 1	1919		70	101	
156,600	Do B Ordinary	10	1	10		
150,00	Alabama, New Orleans,		***	4	\$ 5	
	Tevas, &c. Pf. 10l shs.			5	1 0	
250,000				1	21	
2,000,000	Allegheny Valley guar		1910	196	28	
700,000	Allegheny Valley guar Atlan. & G.W. Lsd. Lines	7 %	1902	10	20	
1,520,000	Do Western Extension Do guar, by Erie Rail.	8 %	1876	60	65	
480,000	Do guar, by Erie Rail.	7 %	1876	60	65	
800,000	Augustic 1st Leased Line			-		
90F 000	Rent. Trust, Lim Stk Do 4 % Mort. Deb	3 %%	***	61	63	
805,000	Do 4 % Mort. Deb	4 %		73	75	
2,000,000	Baltimore and Ohio		TOON	112	14	
2,000,000	Do	6 %	1902		19	
1,600,000	Do	0 %	1910 1927	119	21	
900,000	Chicago & Alton Stanl	0 %	1927	104	- 6	
500,000	Chicago & Alton Sterl. Consolidated Mort.	B 0/	1000			
800,000	Chic. M. & St. Paul 1 M.	7 6	1903 1902	114	16	
500,000	Cleveland, Columbia, &c.	7 %	1014	121	25	
631 000	Fastern Rail of Masse	0 0/	1914		24	
1.000.000	Eastern Rail. of Massa. Illinois Cen. Sink. Fund.	E 6	1906		7	
500,000	Do	0 %	1903	105	.7	
200,000	Do	5 %	1895 1905	113	15	
240,000	Illinois Midland (Paris and Decatur) Lehigh Valley Consoli-	0 10	1900	100	8	
	and Decatur)	7 %	1892	90	EA	
1,000,000	Lehigh Valley Consoli-	. 10	1002	30	50	
	dated Mortgage A	6 %	1907	108	- 8	
500,000	Lameville and Nashwille	6 %	$1897 \\ 1902$	107	9	
700,000	Memphis and Ohio, 1st			701	U	
	MOPEONOR	7 %	1901	117	19	
800,000	A. LOFK & Canada Rail	6 %	1904	109	11	
2,000,000	New York Central Mort	6 %	1901 1904 1903	118	20	
\$8,000,000	New York, Penns, & Ohio					
	Prior Lien Bonds	6 %	1895	106	8	
600,000	North, Cen. Rail Con. Mt.	6 %	1904	103	5	
D09.800	Panama General Mort	7 %	1897	112	14	
19,934,700	Pennsylvania Gen. Mrt. Do Con. Sink. Fd. Mt.	6 %	1910	120	22	
0,000,000	Do Con. Sink. Fd. Mt.	0 %	1905	116	18	
240,000	Perkiom, Con. Mort	6 %	1895 1904 1897 1910 1905 1913	91	91	
@E 000 000	Do Scrip			07.44	97	
90,000,000	Phil. & Erie Gen. Mort.	6 %	1920	116	18	
2,000,000	Phil & Read. Gen. Cn. Mt. Do Improvement Mrt.	6 %	1911	115	17	
2,000,000	Phil & Read. Gen. Cn. Mt. Do Improvement Mrt. Do General Mortgage	6 %	1897	106	8	
1 748 100	Do General Mortgage	0 %	1908	97	96	
1,748,100	Do Scrip for the 6 de- ferred ½ coupons					
1 300 000	Pitteber & Convellentle	a 0/	1000	100	102	
1,100,000	Pittsbrg. & Connellsville South & North Alabama,	0 %	1926	95	100	
-1200,000	Bonds	0 0/	1000	101	200	
500.000	Union Pacific Railway,	0 /0	1903	101	103	
000,000	Omaha Bridge	8 %	1906	100	04	
869,200	Omaha Bridge United N. Jersey R. & C.	6 8	1904	111	24	
1,133,800	United N. Jersey R. & C. Do do	8 0	1001	110	21	
11-00		10	TOOT	TIG	44	

### BANKS

		BANKS.				20,000 3 20,000	(
Authorised Issue.	Last Annual Divi- dend.	Name,	Share.	Paid.	Closing Prices.	12,000 7 7,500 1 67,000 50,000 0 10,000 4 100,000 0	80 00
100,000	7 %	Agra, Limited Alliance, Limited	10 25	10 10	91 101 121 131	100,000 92,000	13
150,000 59,970		Anglo-Californian, L	20	10	9 94	87,504 1 49,626 1 35,862 3	0
80,000	10 %	Anglo-Egyptian, L	20	20	19 20 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	35,862 3 40,000 0	-
10,000		Anglo-Italian '66. L.	20	10	44 54	10,000 0 20,000 0	1
30,000	19 %	Bank of Africa, L Bank of Australasia	25 40	12½ 40	11½ 12½ 84 86	20,000 0 50,000 0	6
12.500	7 %	Bank of B. Columbia	20	20	23 24	50,000	
12,500	5 %	Do New	20	10	11 12	40,000 6	(
20,000	6 %	Bank of British Nth.	50	50	57 59	50,000 50,000	**
100,000	169 %	B. of Constantinople	10	6	71 81	80,000 1	(
40,000	8 %	Bank of Egypt	25	25	27 29	30,000 2	
50,000	171 %	Bank of New South		00	00 05	40,000 0 159,125 <i>l</i> *4	10
100,000	15 %	Wales	20	20	63 65 28 29	159,125 <i>l</i> *4 6,722	
35,000	15 %	Bank of Roumania	20	8	12 13	2,500 1	-
32,000	10 %	Bank of S. Australia	25	25	42 44	200,000 0	6
20,000	9 %	Bank of Victoria	50	25	37 39	200,000 0	7
100,000		Cen. of London, L Chartered of India.	10	5	107 117	200,000 0 689,220 <i>l</i> 20	ć
20,000	. 10	Austra., & China	90	20	221 231	100,000 1	
30,000	5 %	Chartered Mercan-				10,000 *2	10
00 000	10 5/	tile of Ind. L.&c.	25	25	15 16	50,000 4,800 27	-
20,000	16 %	City, Limited	100	10	201 211 71 73	4,000 *2	
80,000	10 % 16 % 5 %	Commercial Bank of	100	30	12 10	100,000 0	15
		Alexandria, L	0	3	21 27	1,500 20 40,640 0	4
200,000	5 %	Consolidated, Lim	10	25	74 74	40,640 0 5,000 2	
50,000		Delhi & London, L. English Bank of Rio	25	20	*** ***		10
		de Janerio, Lim.	20	10	14 14}	*	Pe
75,000	01 0/	Eng. B. of R. Plate, L.	20	6	41 41		
50,000	81 %	English, Scottish, & Australian, Chr.	20	20	30 32		
100,000		Franco-Egyptn, is 5p		10	124 134		0
40,000		serman B. of Lon. L.	10	10	10 11		_
10,000	118 %	Hong Kong & Shan.	281	28	59 d1 20 21		
500,000		Imperial, Limited Imperial, Ottoman	20	15	20 21	Autho-	
50,000		internl. B.of Lon., L.	20	15	14 15	rised Issue.	1
6,000		fonian	25	25	18 20	Tante.	Ľ
6,000		LO New	25	10	001 001	200,000/	10
75,000		Landon & County, L. Do New	80	15	82 83 81 82	200,000/	
40,000		Lon. & Hanseatic, L.	20	10	11 12	10,257,026/	1
100,000	121 %	Lon. & Provincial, L.	10	5	11 12 12 123	2,508,0274	1
80,000		Lon. & R. Plate, L.	25	10	14 15	276,667 <i>l</i> 14,991	1
60,000	6 %	cieco Limited	7	7	71 71	13,782	1
20,000		cisco, Limited Lon. & S. Western, L.	50	10	131 14	13,72	
140,000	18 %	Lon. & Westminster,				875,000. 1,400,000.	1
		Limited		20	67 68		

# BANKS.-Con.

Authorised Issue.	Last Annual Divi- dend.	Name,	Share.	Paid.	Closing
£	61 %	Lond. Bank of Mex.	-	-	
50,000 80,000 40,000 50,000	6 %	Lon. Chr. of Austral. London Joint Stk., L. Do New Shares Mercantile Bank of	20	5 20 15 12	\$4 54 44 45 30 31
15,000 150,000 200,000 100,000 40,000 105,625 16,875 50,000	11 % 12½ % 7 % 20 % 20 % 20 %	the R. Plate, L. Merchant, Limited National Nat. of Australasia Nat. of N. Zealand, L. Nat. Prov. of Eng., L. Do Do 1880 New London & Bra-	50 5 10 75 60 60	90 25 10 4 34 10 12 6	
\$9,325 100,000 60,000 40,000 4,000 25,000 40,000	8 % 4 % 11 % 11 %	zilian, Limited North-Eastern, Lim. North-Western Oriental Bnk. Corp. Provincial of Ireland Do New Queensland Nat., L. Standard of British	20 20 20 25 100 20 1)	10 6 74 25 124 10 5	
60,000 90,600 20,000	16 %	South Africa, L. Unionof Australia, L. Union of London, L. Do New	75 100	25 25 15 7	73 75

### INSURANCE COMPANIES.

ADDUC.		. 13414 .		30	2	*********
	£	s d			-	-
50,000			Alliance Brit. & For.	100	25	BB 00
10,000		0 0	Do Marine Cim	100	11	26 38
24,000	0	18 0	Do Marine, Lim. Atlas Fire & Life	100	25	22 24
3,000	41	10 0	Apono Life	50	6	18 19
50,000		20 0	Argus Life	100	25	A44. 941
		2 (	Brt. & Fr. Marine, L.	20	4	201 211
20,000		2 5	Church of England	50	2	*** ***
100,000		10 0	City of Lon. F. Lim. Clerical, Med. & Gen.	10	1	1 1
5,000		10 (	Clerical, Med.&Gen.	100	10	A44 A44
50,000		0 0	Commercial Union	50	5	18 19
4,000		0 0	County	100	80	-
6,160	2	0 0	Crown	50	423	*** ***
1,557			110	50	50	
50,000	*0	5 0	Eagle	50	5	54 61
50,000	1	***	Eagle Employers' Liabilty Equity and Law	10	2	24 3
10,000	0	17 6	Equity and Law	100	6	
20,000	0	00	English & Scot. Law	50	31	61 61
50,000			Fire Ins. Associa., L. General	10	2	D 21
10,000	0	8 €	General	100	5	
50,000		***	Globe Marine, Lim.	10	2	1 11
5,000		***	Gresham Life	20	- 5	en .
20,000	3	00	Guardian	100	50	61 63
20,000			Home & Colonial, L.	50	5	1 1
12,000	7	0.0	Imperial Fire	100	25	138 141
7,500		0.0	Imperial Life	100	10	21 8
67,000	-		Indemnity Marine Law Fire Law Life	20	7	15 16
50,000	0	15 C	Law Fire	100	24	16 17
10,000	*4	5 0	Law Life	100	100	113 116
100,000	0	80	Lancashire	20	2	54 61
	0		Legal and Gen., L		8	*** ***
20,000	U	13 (	Lion Fire Limited	10	9	ANS 801
100,000		***	Lion Fire, Limited Lion Life, Limited	10	2	1 1
92,000			Lpl., Ln. & Glbe. F. L	20	2	
87,504		0 0	Do (1% annuity)	20	-	23 24
49,626	1	0 0		25	124	57 59
35,862	3		London	25	21	
40,000	0		Lon. & Lancashre F.	10	27	
10,000	0	1 4			74	AME - 667
20,000		6 0	Londn. & Prov. Law	50	2	4 44
50,000	0	6 0	Lon. & Prov. Mar.,L.	20		8 17
50,000		***	Londn. & Staff. Fire	20	2	261 271
40,000	6	0 0	Marine	25	41	
50,000		***	Maritime, Limited	10	9	
50,000			Merchants' Mar., L.	10	24	1 1
80,000		0 0	N. Brt & Mercantile	25	64	24 26
30,000	2	10 C	Northern	100	10	44 46
40,000	-	10 C	Ocean Marine	20	5	54 61
159,125/		00	Pelican	888	32	220 000
6,722	-		Phœnix	4.00		220 230
2,500	-1	5 0	Phœnix Provident Life	100	10	445 MI
200,000		3 6	Queen	10	1	21 2
		00	Railway Passengers	10	1710/	# 7
100,000	0	7 6	Rock Life Royal Exchange	5	10/	71 51
200,000		0.0	Royal Exchange	Stk.	100	\$ 5 395
689,220/		6 0	Poval Insurance	20	3	284 294
100,000	1	10 0	Royal Insurance Standard Life	50	12	*** ***
10,000	*2	10 0	Standard Fire, L	10	41	1 11
50,000		***			***	400 ean
4,800	27	0 0	Sun Fire	100	10	ANK 265
4,000	*2	14 0	Themse & Morey M	20	2	11 11}
100,000	0	12 0	Thames & Mersy. M.	200	20	*** ***
1,500	20	0 0	Union Mon Lin I	50	31	51 51
40,640	0	4 3	Union Mar., Lav., L	100	11	422 600
5,000	2	11 0	Do Life	90	3	54 6
50,000	0	10 0			-	
	-	n .	dienloach honus in a	ddit	ion.	

# \* Periodical cash bonus in addition

# RAILWAYS. ORDINARY SHARES AND STOCES.

Autho-	Paid.	Name.	Clo	aing josk
200,000/ 200,000/ 10,257,026/ 2,508,027/ 276,667/ 14,991 13,782 13,725 375,000/	100 100 100 100 100 20 10 10 100	Bedford & Northampton Dal. Do Pre'erred Caledonian, Consolidated Do Deferred Ord. No. 1 Do do No. 2 Cornwall Do A { A receives no div. } Do B { until 6% is paid B} Cornwall Minerals East London (Consolidated).	100 10 5 8 17	10 12 59 11 6 6 19

THE

August 11,	1000.				
PATEN		m			ВВ
lithe .	Name.	Closing Prices.	Authorised lasue.	Paid.	
1,62,000 100 Furness, C 4,627,930 100 Glasgow & 2,000,000 100 Great East	on. Ord. Stock SWest. Ord. Con. ern, Ordinary Ordinary Stock		4,016,052 <i>l</i> 2,753,382 <i>l</i> 390,033 <i>l</i> 6,703,060 <i>l</i>	100 100 100 100 100	Gro I His Lat
1,076,923 85 Do Defer 81,555 100 Great Nort	red Ordinary h of Scotland receives no div. ) ntil 6 % is paid B h hern (Ireland) Neet (Ireland)	66 69 58 60 114 1:6 109 110 1 152 155	176,0756 601,6006 131,2606 1,306,2396 4,302,5226 5,486,5336	100 100 100 100 100	Los Los Los Los Los
9,43,791 100 Great West 1,50,791 100 Highland, 1,50,591 10 Hull, Barns	tern, Con. Ord Ord. Con. Capital. sley, W.Rdg.Junc.	1401 141	969,674 <i>l</i> 200,000 <i>l</i> 22,340,518 <i>l</i> 1,000,060 <i>l</i> 5,146,490 <i>l</i>	100 100 100 100 100	I Lo
286,708 4 Do, do Si 14,02,966 100 Lancashire 19,640 100 Llynvi & Og 158,050 100 Do (Ogm 182,066 100 Lond. Brig	* Yorkshire, Congmore (Llynvi Ord) ore Ordinary) ht. & S. Coast, Ord. Of recivs. no div.	118 119	270,000 <i>l</i> 300,000 <i>l</i> 6,169,831 <i>l</i> 2,043,311 <i>l</i> 358,263 <i>l</i>	100 100 100 100 100	Ma I Me
1,786,480 100 Do Df ( u 383,388 100 Do Cert. 11,121,551 100 Lond. Chat 1,121,551 100 London & 1	of Contin. Rights. & Dover, Arb. Stk. NWestern, Con (May 6, 1880)	17641774 67 69	1,211,6254 315,0004 15,606,0414 3,623,3914 400,6794	100 100 100	Me I Mic No
100 London & S London, Ti 100 Man., Shef. 100 Do Pf (1) 100 Do Df (1)	SthWestern, Con l. & Southend, Con . & Lincoln, Ord Of recivs. no div. ) intil 6% is pd. Pf )	130 31 143 48 86 37 120 127 49 49 116 16	782,955 <i>l</i> 508,520 <i>l</i> 12,079,875 <i>l</i> 1,138,119 <i>l</i> 964,366 <i>l</i> 1,831,691 <i>l</i>	100 100 100 100	No No No
2,000 100 Do Pf (1) 2,000 100 Do Df (1) 50,000 100 Do. New 150 100 Metropoliti	an, Consolidated  Of recivs. no div. )  Intil 6% is pd. Pf )  Ordinary, 1881  an District, Ord  an & St John's Wd	140 142 95 97 56½ 57	465,550 <i>l</i> 4,342,440 <i>l</i>	100 100 GUAR	Sou
2,86,388 100 Midland, C 4,86,800 100 North Brit 2,279,977 100 North-East 1,975,000 100 North Lone	onsol. Ordinary ish, Ordinary burgh & Glas. Ord ern, "Consols" don, Consolidated	1371 38 10421041 401 401 1731 741 170 74	1,571,575 <i>l</i> 3,667,164 <i>l</i> 400,000 <i>l</i> 779,125 <i>l</i> 935,450 <i>l</i> 478,031 <i>l</i>	100 100 100 100	Ca Co Fu Gla
28,000 100 Nth. Staffor 28,000 100 Rhymney 1,82,564 100 Shropshire 1,64,680 100 Somerset a 3,643,490 100 South-East	Union	175 180 87 88	650,000 <i>l</i> 4,996,596 <i>l</i> 1,298,262 <i>l</i> 1,263,700 <i>l</i> 575,000 <i>l</i>	100 100 100 100 100	Gr
LAULUM 100 Do Df / 1	until 6% is pd. Pf ) Issue "Stock" ashire	1131 131 108 12 297 302 41 51	291,090/ 1,329,000/ 7,610,878/ 15,002,863/ 1,404,929/ 794,040/	100 100 100 100	Gt Gt Gr La
LINES LEASED AT	FIXED RENTALS.		288,375 <i>l</i> 1,955,860 <i>l</i> 155,556 <i>l</i> 15,100,406 <i>l</i>	100 100 100 100	Lo Lo
Name.	Companies, L&N.W.&GW	Closing Prices.	797,981 <i>l</i> 872,000 <i>l</i> 1,066,983 <i>l</i> 366,698 <i>l</i> 490,000 <i>l</i> 1,797,428 <i>l</i>	100 100 100 100	Ma
100 Colchester, Stour Vall 100 East Lincolnshire, gus 6 %	ey Great Eastern Gt. Northern	115 117 79 81 157 159	300,000 <i>l</i> 350,000 <i>l</i> 350,000 <i>l</i> 3,205,431 <i>l</i>	100 100 100	Me
Co.'s 4½ %  Hammersmith and Ci  100 London and Blackwall  100 Do 44 %	ty G.West. & Met Great Eastern	118 120	5,994,577 <i>l</i> 2,444,129 <i>l</i> 2,500,413 <i>l</i> 450,000 <i>l</i> 1,050,000 <i>l</i>	100 100 100 100 100	No No
Do do, Preference  Mid Kent (Cray Line)  Northern and East. 5	Do Lon. Chat.& D. % Great Eastern.	70 72 131 33	3,152,747 <i>l</i> 58,500 40,000 984,300 <i>l</i> 165,000 <i>l</i>	20 20 100	No Soi I Ta
100 North and South-We Junction 100 North British Conso- dated Lien 100 Do Bothwell Lien 100 North Stringham & Granthe Railway and Const	L&NW M&NL.	103 105	PREFERE	NCE S	
25 Preston and Wyre	Gt. Northern L&N.W.&L.Y p. Gt. Northern	109 111 51 53 156 58	3,579,935 <i>l</i> 2,946,342 <i>l</i> 1,639,340 <i>l</i> 375,000 400,000 <i>l</i>	100 10 100	Cal I Co Ea
100 Victoria Statu, & Pimli 100 De 4 %  Debryur	Do		900,000 <i>l</i> 1300750 <i>l</i> { 350,000 <i>l</i> 68,835	100 100 75 7½	Fu I Gla
ing. of land and land and land and land and land l	Name,	Closing Prices.	1,892,150 <i>l</i> 5,041,708 <i>l</i> 1,000,000 <i>l</i> 1,150,000 <i>l</i> 575,000 <i>l</i> 482,050 <i>l</i>	100 100 100 100 100	Gr I I Gr
20,000 100 Cornwall, 45,500 100 East Lond 8,410 100 Do	Guaranteed 417 dinerals 5 %	109 111 120 122 153 158	\$29,132 <i>l</i> 5,655,000 <i>l</i> 2,497,680 <i>l</i> 1,000,000 <i>l</i> 1,400,000 <i>l</i> 830,000 <i>l</i>	100 100 100 100 100	Great I
00,000 100 Do 1874, 00,000 100 Do 1875, 10,000 100 Furness 200,000 100 Glasgow & 100,000 100 Great East 1,000 100 Fo Do Do Do 1,000 100 Fo Do Do 1,000 100 Fo Po 1,000 Fo	6 % 6 % 3½% 4 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6	104 109 93 98 95 98 109 111 108 110 109 11	1,200,000 <i>l</i> 11,461,465 <i>l</i> 8,390,187 <i>l</i> 1,200,000 <i>l</i> 1,348,000 <i>l</i>	100	Gre Lar
## 100 E 186 ## 7.14 100 E 0 E 0 E 0 E 0 E 0 E 0 E 0 E 0 E 0	Anglian 4 % herr 4 %	132 34 122 124 117 119 106 103 102 104 111 13	1,348,000 <i>l</i> 6,190,315 <i>l</i> 1,795,000 <i>l</i> 5,596,589 <i>l</i>	100	Lor
Do reines	4%	111 13 116 118	23,080,620 <i>t</i> 8,750,000 <i>t</i>	100	Lon

	I	RAILWAYS. DEBENTURE STOCKS.—Con.		Pre	PERE:	RAILWAYS.	
Authorised Issue.	Paid.	Name.	Closing Prices.	Authorised Issue.	Paid.	ATMINUTE.	Closing Prices.
4,016,052l 2,753,382l	100 100	Great Western 4½ % Do 5 %	121 123 135 137	32,4008		London, Tilbury, & Southend	
390,033 <i>l</i> 6,703,060 <i>l</i>	100	Great Western	109 111 110 12	100,000 <i>l</i> 1,100,000 <i>l</i>		LVnp and Farenham 5 7	
176,075 <i>l</i> 601,600 <i>l</i>	100	Llynvi and Ogmore 4 % London and Blackwall 4½ % London and Greenwich 4 % London Brighton &c. 4 %		1,000,0002	100	Manchester, Sheffield, and Lincoln, 4 % Pref. Stock Do 5 %, 1872 Do 5 %, 1874	103 105 125 127
131,260 <i>l</i> 1,306,239 <i>l</i>	100	London, Brighton, &c 4 %	106 108	1,080,000 <i>l</i> 1,500,000 <i>l</i>	100	Do 5 %, 1874	124 126 123 125
4,302,522 <i>l</i> 5,486,533 <i>l</i>	100	London, Chat., &c., Arb. 44 %	120 122 117 119	1,000,000 <i>l</i> 138,000	8	Do convertible 1889	111 '91
969,674 <i>l</i> 200,000 <i>l</i>	100	London, Brighton, &c 4 7  Do Perpetual 4 7  London, Chat., &c., Arb. 4 7  Do B 4 2  Do 4 2  London and NWestern 4 7  London and SWest. A 4 7	106 108	2,502,038 <i>l</i> 1,500,000 <i>l</i>	100	Metropolitan 1 % Stock Metropolitan District 5 %	103 106
22,340,518 <i>l</i> 1,000,000 <i>l</i>	100			250,0008		Metropolitan and St John's Wood 5 % Preference Midland 5 % Con. Per. Pref.	194 196
5,146,490 <i>l</i> 270,000 <i>l</i> 300,000 <i>l</i>	100	Monch Shoffeld & Lin 5 %	114 16	1,950,0008	100	Do 4½%, 1876 Do4% 76opt. to con. 31Ag. '83	119 121
6,169,831 <i>l</i> 2,043,311 <i>l</i>	100	Do, do	120 122 109 111	205,000 225,000	10	Do 4 %, 1878, do 1885 Do 4 % 1880, Shs, con. Ag., '87 North British Con., 4 %, No. 2	124 134
358,263 <i>l</i> 1,211,625 <i>l</i>	100	Do	120 122 153 157	3,850,198 <i>l</i> 563,379 <i>l</i>	100	North British Con., 4 %, No. 2 Do Monkland Pref. Ord. Stk	102 104
315,000 <i>l</i> 15,606,041 <i>l</i>	100	Do	105 107	2,422,485 <i>l</i> 387,370 <i>l</i>	100	Do E. & G. Preference	111 113
3,623,391 <i>l</i> 400,679 <i>l</i>	100 100	North British 4 % Do E.P and D.B 5 %	107 109	418,890 <i>l</i> 2,290,889 <i>l</i>	100	Do Con. 5 % Pref., 1874 Do 4½ %, 1875 Do 4½ % Con. Pref., 1875 Do 5 % Convt. Pf. Stk., 1879	123 125 109 111
782,955 <i>l</i> 508,520 <i>l</i>	100 100	Do 41 % Do 41 %	118 120 111 113	709,111 <i>l</i> 610,000 <i>l</i>	100	Do 4½ % Con. Pref., 1875 Do 5 % Convt. Pf. Stk., 1879	114 116 118 120
12,079,875l 1,138,119l	100	Do	111 13 121 123	535,000 <i>l</i> 2,000,000 <i>l</i>	100	Do 5 %, Redeem, 1 Jan., 1884	102 104
964,366 <i>l</i> 1,831,691 <i>l</i>	100	North London 44 %	120 122	1,181,250 <i>l</i> 8,692,000 <i>l</i>		Do Blyth and Tyne, 4 % Do New Pref. '76, 41 % till	107 109
465,550 <i>l</i> 4,342,440 <i>l</i>	100	South-Eastern Perpetual 4 %	110 112 135 137	700,000		North London 41 % (max. 5%)	107 109 127 129
	GUAR	ANTEED SHARES AND STOCKS.		250,000/ 971,000/ 360,000/	100	North Staffordshire 5 %	127 129
1,571,575 <i>l</i> 3,667,164 <i>l</i>	100	Caledonian 4 % Guar. Annuit. Do 4 % Consolidated. Guar.		300,000 213,000	100	Do 4½ %, 1873	115 117
400,000 <i>l</i> 779,125 <i>l</i>	100 100	Furness Consol. Guar. 4 %	118 120 105 107	100,000 261,360	100	Do 5 % 2nd Preference	*** ***
935,450 <i>l</i> 478,031 <i>l</i>	100	Glasgow & SthWst. Guar. 4 % Gt. Eastern 4 % Rt. Charge	105 107	360,000 2,157,730	100	Do Bath Ext. 5 % Cons. Stk. SEastern, Con. 44 % Pref	91 93 116 118
650,000 <i>l</i> 4,996,596 <i>l</i>	100	Do 5 % Metropolitan Stck	129 31	2,640,820	100	Do 5 % Preference	130 132
1,298,262 <i>l</i> 1,263,700 <i>l</i>	100	Do Consolidated 4 %  Great Northern, Perp. 5 %  Do 4½ % Con. NonCon. Pf.	133 135 120 122	-		Indian Railways.	
575,000 <i>l</i> 291,090 <i>l</i>	100	Gt. N. of Setld. 1st Prf. 1859	*** ***	100,000		Bengal Central, Lim., Shares	61 7
1,329,000 <i>l</i> 7,610,878 <i>l</i>	100	Gt. Sthn. & Wstn. (Irld.) 4 % Great Western, Rent Charge	132 134	7,550,300		Bombay, Baroda, & Central India Guaranteed 5 %	142 144
15,002,863 <i>l</i> 1,404,929 <i>l</i>	100	Do Consolidated Guar. 5 % Lancashire & Yorkshire, 4 %	134 136 109 111	2,255,520 <i>l</i> 411,308 <i>l</i>	100	Eastern Bengal Guar. 5 % Do 4 % Debenture Stock	105 107
794,040 <i>l</i> 288,375 <i>l</i>	100	Do 6 % (East Lancashire)	157 160	\$2340/14/3 624,900§l 6,550,000l	***	Do 4 % Debenture Stock East Indian, Ann.A, 1953 Do Annuity B Do Def. Ann. Cap. Gua. 4 %	24 24
1,955,860 <i>l</i> 155,556 <i>l</i> 15,100,406 <i>l</i>	100	Lon. C. & D. Sheerness RtCh.	114 116	1,500,0002	100	Do Irred. 4½ % Deb. Stk G. Indian Peninsula Gua. 5 %	118 171
797,9817	100	Lon. & NW. 4 % Guaranteed Lond. & S. W. Cons. Guar. 4 % Manchester, Sheff., & Lin. 6 %	109 111	2,701,450 <i>l</i> 8,767,850 <i>l</i>	100	Do 4 % Debenture Stock	105 107
1,066,083 <i>l</i> 366,698 <i>l</i>	100	Do 1st Preference 4½ %	116 118	1,000,0007	100	Do 4 % Debenture Stock Madras Guaranteed 5 % Do, do 4 1 % Do, do 4 2 % Oude & Rohilkund, Lim., g. 5 %	118 120 112 114
490,000 <i>l</i> 1,797,428 <i>l</i>	100	Do 1st Preference 4½ % Do 3½ % Do 1rredeem. 5 % Rnt. Ch. Do 4½ % Rent Charge	127 129 108 110	4,000,000 <i>l</i> 384,700 <i>l</i>	100 100	Oude & Rohilkund, Lim., g. 5% Do 4 % Debenture Stock Scinde, Punjaub, & Delhi, g. 5%	125 127 106 107
250,0001		Metropontan District, Eaning		11,418,900 <i>l</i> 14,214	100	Do. do 5 % Shares	
300,000 <i>l</i> 350,000 <i>l</i>	100	Exten. Rent Charge 4½ % Do Fulham Exten. do 4½ % Do Midland 4% Rnt. Chr.	104 "06	38000001 {	100	South Indian Guaranteed 5 % 1 Do, do 41 %	125 127
3,205,431 <i>l</i> 5,994,577 <i>l</i>	100	Midland, 4% Con. Per. Rt. Ch. Do 4 % Guaranteed Pref North British, Con. 4 % No. 1 North-Eastern, Consol. 4 % Do Stockton & Darl. A, 5 %	110 112 169 111	425,000 <i>l</i> 75,000	20	Do, do 43 %	198 197
2,444,129 <i>l</i> 2,500,413 <i>l</i>	100	North British, Con. 4 % No. 1 North-Eastern, Consol. 4 %	105 107 108 110	30,000	11	West of India Portuguese 5 %	131 14
450,000 <i>l</i> 1,050,000 <i>l</i>	100	Do, do D and C, o /	19/ 100			BRITISH POSSESSIONS,	
3,152,747 <i>l</i> 58,500 40,000	20	Do West Hartlepool North Staffordshire 5 % South-Eastern (Read. Anns.)	26 27	11,278	100	Atlantic & St Lawrne. Sh. 6%	*** ***
984,3007	100	Do Consolid. ted Guar. 4½ % Taff Vale, No. 1	118 :20	20,000 52,513 297,600 <i>l</i>	100	Barbadoes 6 % Pref. Shares Buffalo and Lake Huron Do 1st Mt. 5½ % Perp. Bds '79 1	111 111
	-			660,0002	100	Do 54 % Bonds, 2nd Mort 1 Canada Central 5 %, 1st Mortgage	20 122
		HARRS AND STOCKS, WITH DIV SENT ON THE PROFITS OF EACH		1 2239 (BRM)	100	Mortgage	04 106
		SEPARATE YEAR.		175,000 <i>l</i> 115,000 <i>l</i>	100 100	Chicage & G. Trk. 6% 1st Mrt. Demerara Do 7 % Perpetual Pref 1	99 101 43 147
3,579,935 <i>l</i> 2,946,342 <i>l</i>	100	Caledonian, 4 % Pref. No. 1 Do No. 2	103 105	350,000 <i>l</i> 10,986,786 <i>l</i>	100	G. Trunk of Canada Con. Stk.	174 18
1,639,340 <i>l</i> 375,000	100	Do 5 %, 1878	125 127 28 33	2,500,000 <i>l</i> 500,000 <i>l</i>	100	Do New Stock Prov. Certif. Do Equip., M. Bds, 1st ch.6% Do 2nd do	90 102
400,0002	100	Do 1877	30 40	500,000 <i>t</i> 3,218,149 <i>t</i> 9,327,704 <i>t</i>	100	Do 1st Preference Stock 1	01 2
13007502	100			2,327,794 <i>l</i> 7,168,055 <i>l</i> 3,949,353 <i>l</i>	100	Do 2nd do	424 43
350,000 <i>l</i> 68,835 1,892,150 <i>l</i>	75 71	Do 5 %	121 13	299,751 <i>l</i> 505,758 <i>l</i>	201	G. Western of Canada Shares	14 144
5,041,708l 1,000,000l	100			2,673,900 <i>i</i> 1,000,000 <i>i</i>	100	Do Per. 5 % Debent. Stock 1 Do 6 % Bonds, payable '90 l Hamilton& NWst. 1st Mt. 6 %	11 13 08 110
1,150,000l 575,000l	100	Do Northern Extension 5% Do 4 %, 1881	106 108	450,0002 90,0002		Hamilton& NWst. 1st Mt.6% Island Pond Strl. Mort. Deb.	04 100
482,050 <i>l</i> 329,132 <i>l</i>	100	Great N. of Scotland 4½ % A. Do B	95 97	***	100	Melbourne.&Hob. Bay United 5 % Bonds, payable 1895	*** ***
5,655,000 <i>l</i> 2,497,680 <i>l</i>	* * *		119 121 119 121	525,000 <i>l</i> 610,800 <i>l</i>	100	Mid. of Can. Ster. 1st Mort. Do 5 % Cons Mort. Scrip Newfndid. 1st Mt. Ld. Gt. Scp	92 94 91 93
1,000,000 <i>l</i> 1,400,000 <i>l</i>	100	Great Northern, 43 % Fret Do 44 %, 1876 Do 4 % %, 1877 Do 4 % Con. March 1, 1883 Do 4 % 81, Con. 1 Sept. 86 Do 4 %, 1882 Great Western, Consolidated	118 120 106 108	400,000 <i>l</i> 850,000 <i>l</i>	100	North of Canada, 5 % 1st Mort.   1	02 104
830,000 <i>l</i> 1,200,000 <i>l</i>	100 100	Do 4 % '81, Con. 1 Sept. '86 Do 4 %, 1882	106 108	285,000 <i>l</i> 150,000 <i>l</i>	100	Do 6 % 2nd do	65 70
1,461,4651	100	Great Western, Consolidated Preference 5 % Lancashire and Yorkshire	133 135	50,000 <i>l</i> 100,000 <i>l</i>	100	Do do B	88 92 88 92
8,390,1877		LOD. 4 / DECL.	TOT TOR I	133,200 <i>l</i> 44,400 <i>l</i> 555,000 <i>l</i>	100	Do Nth. Ext. 6 % Imp. Mt.	04 106
1,200,0002	100	Do 4 % Pref. Stock, 1879 Do 4 % Pref. Stock, 1880 London, Brighton, & South-	111 113	200,000	100	St John and Maine	63 68
6,190,3157	-	Coast, Con. Pref. 5 %	125 127 124 126	650,0002	100 100		84 86
1,795,000 <i>l</i> 5,596,589 <i>l</i>	100	London Chatham, & Dover		310,9002		Toronto, Grey, & Bruce, Rail.	68 72
3,090,6202	100	Arbitration 41 % London & NthWestern, 4 % London & SthWestern, 4 %	109 111	532,0002	100	Wellingtn., Grey&BruceRy of	93 95
-,100,000	400 ()						

# BATTTTAVO

Authorised Issue.	Paid.	Name.	Closing Prices.
15,000	20	Alagoas, Limited, guar. 7 %	211 221
87,248	10	Antwerp and Rotterdam	9 11
25,000 90,000	20	Arica and Tacna Bahia&S Francisco, L.guar.7%	21 214
42,500	5	Belgian Eastern Junction	古 品
40,000	10	Bolivar, Limited Brazln. Imp. Cntl. Bahia, g.7%	11 11
24,075	20	Brazin. Imp. Cntl. Bahia, g. 7%	201 211 179 1 1
100,000	100	Buenos Ayres G. Southern, L. Do Bahia, Blnca, & Tndl. Ext	
1,000,000 <i>t</i> 35,000	100	Do 5 % Debenture Stock Ruenos Avres & Ensenda Port,	107 9
200 0007	100	Control Argentine L. g. 7 %	121 121 146 148
1,300,000 <i>l</i> 550,700 <i>l</i>	100	Lim., 7 % Pref. Shares Central Argentine, L. g. 7 % Do 6 % Debenture Stock	123 26
100,000	10	Centl. Urugy. of M. Video, L. Do. Permnt. 6% Deb. Stock	94 94
500,0001	100	Do. Permnt. 6% Deb. Stock	211 22
21,250 - 8,400	20 15 100	Conde d'Eu, Lim, guar. 7 %  Do do  Copiapo	
15,000	20	Copiapo Donna Theresa Christina, Limited, 7 % Preference Dunaburg and Witepsk, Lim.	002 013
	10	Limited, 7% Preference	204 211 161 161
130,000	16 16	Do Registered	16 16
122,000	20	Dutch Rhenish	23 24
3,000	8	Do New	
25,000	3	Do, do East Argentine, Lim., gua. 7%	3 4 19 194
32,000 1,400	20	Do Nos. 46.601 to 48.000	19 19
15,000	20	Do Nos. 46,601 to 48,000 Gt. West. of Brazil, L. g. 7 % Do 6 % Debenture Stock	24 %5
262,5001	100	Do 6 % Debenture Stock	118 120
12,500	20	Imp. Brazilian Nataland Nova Cruz, Lim., guar. 7 % Lemberg-CzernJassy, Lim.,	213 223
112,000	20	guar. 5 % 1st and 2r.d Issue	14 14
40,000	20	Lima, Limited	5 5
2,254,7201	100	Mexican, Limited	115 117 131 133
2,554,100 <i>l</i> 1,011,960 <i>l</i>	100	Do 1st Preference 8 % Do 2nd do 6 %	
2,000,0001		Do 6 % Perpetual Deb. Stk.	125 127
22,500	20	Do 6 % Perpetual Deb. Stk.  Minas & Rio, Lim., guar. 7 %  Namurand Liege gua. 14 p.an. Do. g. 6% pref. Govrmt.  Northern of B. Ayres, L., Ord.	21 24
26,595	20	Namurand Liege by the	111 12
10,000	20	Do. g. 6% pref.   Govrmt.	25 27
4,500	10	Northern of B. Ayres, L., Ord.	4 5
13,617	10	Do Guaranteed 1 /0	04 10
5,383 179,663 <i>l</i>	100	Do Deferred Do 6 % Debenture Stock	102 104
11,250	10	Norwegian Trunk Pref	
47,500	20	Ottoman (Smyrna to Aidin Porto Alegre and N. Hamburg	7 7
200,000/	100	Porto Alegre and N. Hamburg Brazilian, Lim., Deb. Stk.	82 85
75,000	20	Provl. Orel-Vitebsk, guar. 5 %	
1,2:0,0001	100	Recife & San Fran. Lim., g. 7%	991100
81,600	20	Riga and Dunaburg	131 14
40,000 60,000		Royal Sardinian Do Preference	81 9
92,000		Royal Swedish	. 1
38,000	4	Do 7 %	. 21 3
31,000	20	Sambre and Meuse	. 10 11
20,000 100,000	10 20	Do 5½ % Preference San Paulo (Braz.) Lim. g. 7%	37 38
75:,000		Do. 5½ % Debenture Stock Smyrna and Cassaba, Lim	120 122
20,708	20	Smyrna and Cassaba, Lim	13 15
7,500		Do 7 % Preference	21 23
750,000 16,480		Swedish Central, Limited	
45,000	20	Varna	. 41 5
26,757 14,000	8	West Flanders Do 5½ % Preference	12 13

Bond.	Name.	Closing Prices.
20	Antwerp and Rotterdam	*** ***
20	Beira Alta (Prtugse) Nos. 1 to 121,117 3 %	4 6
30	Bergslagernas	63 65 100 105
00	Brazilian Imperial Cen. Bahia, Lim.6 %	103 4
20	Do Nos. 3,521 to 4,120	103 4
00	Campos and Carangola, guar, 54 % 54%	101 103
	Charkof-Azof, guar. by Russia	87 89
***	Charkow-Krementschug, do 5 %	87 89
100	Donna Thereza Chrstna., L. 5½ % Deb. 5½%	99 101
843		
100	East Argentine 1st Mrt. Deb., 1884 7 % Eastern of France	101 103
20	Eastern of France3 %	14 14
4	Great Luxembourg	44 0
20	Great Luxembourg 5 5 Do 5 Havana Rail. 1st Mort. 7 % Bonds 7	105 109
100	Havana and Martanzas	103 108
100		1
100	Imp. Brazilian Natl & Nova Cruz Scrip5	101 103
100	Iquique and La Noria Railway Peru,	
100	Kursk Charkow-Azow 5 %	***
30	Lemberg-Czernowitz-Jassy, 4th Ser5	231 24
100	Kursk Charkow-Azow 5 Lemberg-Czernowitz-Jassy, 4th Scr. 5 Matanzas and Sabanilla 7 Minas and Rio 6 % Debentures 6 Do Serio, all paid 6	101 104
100	Minas and Rio 6 % Debentures 6	
100	Do Scrip, all paid	98 100
100		98 100 100 103
100	27 1 0 2 0 1 0 1 0 1 0	
100		
86	Do Registered	90 49
2		141 14
25		15 17
10		6 13 14
10	North-Western of M. Video, Lim., guar. by Uruguay Government7	W
10	Ottoman (Smyrna to Aidin)6	% 28 31
10	0 Do Non-Assenting6	% 93 85 % 83 85
10	0   Do 5 % Debenture &	84 8
	Do Ortakchi, &c., Esten, 5 % Deba 5	% 81 8
	BU IFBEIS, LAVUIDS, OF M. (FL. NOB Ancierno)9	% 14 1
1	Do (Fusion Nouvelle)	% 14 1

### RAILWAYS.

### FOREIGN RAILWAY OBLIGATIONS, -Con.

Bond	Name.	Closing Prices.		
100	Recife and San Francisco (Pernam-			
90	buco)5½% Royal Sardinian, A3 %	101 221		
20	Do P	104 114		
55	Do B	20 11		
100	Sagua La Grande	100 4		
100		102 4		
100	Do 2nd Series	1031 41		
20		1004 44		
20	Do 1871 (Series X)	114 114		
20	Southern of France	118 114		
20	South Italian 3 %	14 14		
100		107 11		
		09 11		
	Do 2nd Mortgage	16 18		
100	Tambon-Aosion, guar. by Russia 5 %	****		
20		64 71		
12	Do6 %	01 6		
20	Western of France 3 %	141 144		
***	Western of Buenos Ayres 6 % Bonds6 %	1051 6		
***	Do, 75l paid	*** ***		
100	Bonds			

### TRAMWAYS AND OMNIBUS.

Share.	Paid.	Name.	Closing Prices.		
5	5	Anglo-Argentine, Limited	6 84		
Stk.	100		110 115		
10	10	Barcelona, Limited	81 9		
10	10	Belfast Street Tramways	71 8		
10	10	Birkenhead, Ordinary	1 2		
10	10	Do 6 % Preference	4 6		
10	10	Bordeaux Tramway & Omnibus, L	84 94		
10	10	Do 5 % Preference	91 101		
2	2	Brazilian Street, Limited	11 11		
10	10	Bristol, Limited	74 84		
10	10	Calcutta, Limited Nos. 1 to 17,550	113 123		
5	6	City of Buenos Ayres, Limited	81 81		
Stk.	100	Do Permanent 6 % Deben. Stock	110 12C		
10	10	Dublin United	84 94		
10	10	Edinburgh Street Tramways	94 104		
10	10	Do 10l Second Issue	*** ***		
10	9	Glasgow Tramway & Omnibus, L	16 161		
10	10	Hull Street Tramways	81 91		
6	6	Imperial, Limited, Nos. 1 to 17,70	1 1		
10	10	Liverpool United Tram. & Omnibu:	8 8		
10	10	London, Limited	131 14		
10	10	Do 6 % Preference	13 13		
Stk.	100	Do 5 % Debenture Stock	'06 110		
Stk.	100	London General Omnibus Co., Lim	170 175		
10	10	London Street Tramways	154 16		
10	10	North Metropolitan	174 184		
10	10	Nottingham and District, Limited	9 91		
10	10	Provincial, Limited	8 1		
10	10	Sheffield	3 4		
10	10	Southampton	3} 4		
10	10	Sunderland, Limited	21 31		
10	10	Tramways Company of France, L	2 3		
10	10	Tramways Company of Germany	104 21		
5	5	Tramways Union, Limited	23 3		
10	10	Wolverhampton, Limited	3 4		

stk.	100	Anglo-American, Limited 48 49
Stk.		Do Preferred 73 80
Stk.	100	Do Deferred 174 18
10	10	Brazilian Submarine, Limited 114 12
1	1	Con. Telephone and Maintenance, L
10	10	Cuba, Limited 11 11
10	10	Do 10 % Preference 174 184
10	9	Direct Spanish, Limited 31 51
10	10	Do 10 % Preference 104 104
20	20	Direct United States Cable, Lim.
-	-	1877
100	100	Do 6 % Debentures, repay, 1884 1100 103
10	10	Eastern, Limited 10% 10%
10	10	Do 6 % Preference 121 13
100	100	Do 6 % Debentures, repay. 1883 100 102
100	100	Do 5 % - 1887 100 103
100	100	1899100 101
10	10	Eastern Extension, Australasia, and
-		China, Limited 111 111
100	100	Do 6 % Dehentures, repay, 1891 106 109
	100	Do 5 % — 1900 [102 106
	100	Do Registered repayable 1900 102 106
100	100	Do 5 % Debentures, 1890
100	100	Eastern & South African, Limited
200	100	5 % Mortgage Debentures 102 105
100	100	
10	10	Do to Bearer
10	10	Globe Telegraph & Trust, Limited. 12 (1
10	10	Do 6 % Preference
10	10	Great Northern
100	100	Do 5 % Dehentures 1100 102
25	25	Indo-European, Limited 314 32
10	10	London Platino-Brazilian, Limited 34 4
10	10	Indo-European, Limited
10	10	110 8 7 Preference
1	10	Oriental Telephone, Limited 2
Ř	8	Doutone Limited 198 10
	. 100	Submarine
1		Do Script 2
5		United Telephone, Limited
10		West Coast of America, Limited 41 5
20		Western & Brazilian, Limited 54
100		Do 6 % Debentures A, 1910 102 100
100		Do 6 % Mortgage Debentures B.
-	-	1910 95 10
16	10	West India and Panama, Limited
10		Do 6 % First Preference
34	3 36	Do 6 % Second Preference
1 300	20/200	00 Western Union of United States 7 % 122 12

# COMMERCIAL, INDUSTRIAL, &c.

Share	Paid	Name.	Closing Prices
1	1	Aerated Bread, Limited	-
10	10		1 1
10	10	Artizana' I aid	64 7
10	10	Do fully paid  Artizans', Lab., and Gen. Dwell, L  Do Preference	98 10
10	5	Assam Rail & Trade I - 7	94 16 74 7
5			2 2
1	1	Avleshury Dairy Chile Light, Pwr. & Strge. L	1
10			11 1
10	10	Brighton Aquarium	8 0
10		British Insulite, Limited, A Shares Brown, Davis, and Co., Limited	14 9
5	2	Brush Elec. Light & Pwr. Co. of Scot. L	10 1
20	100	Cantareira Wtr. Supply, &c., L. 62 Db.	92 9
40	361	Cantareira Wtr. Supply, &c., L. 6% Db. Cent. Sugar Factories of Brazil, L. City Offices, Limited  Do 44 % Pref. Markenses, Posterior	171 1
00	100	Do 44 % Pref. Mortgage Bonds City of London Brewery, L., 6% Pref.	94 1
25	20	City of London Brewery, L., 6% Pret	97 9
10 tk.	100	Colonial, Limited, Ordinary	11
tk.	100		
tk.	100	Do 6% Dehenture Stock	64
10	7 10	Devas, Routledge, and Co., Lim.	4
10	6	Do New	341 5
5	5	Explosives Company, Limited	31 :
16	14	Explosives Company, Limited Fore Street Warehouse, Limited	3 12 1
5	10		
5	2	Great Western Elec. Light & Pwr., I Hammond Electric Light & Power	1
-	- 1		
10	9	Henry & Edward N Levy & Co Lim	54
tk.	100	Horse Shoe Manufacturing Improved Industrial Dwellings, L.	1 1
10	4	DO D Strares	71
10	10	improved wood Pavement, Lim	51
10	10	indian & Uriental Flee Street & What	
	10	India Rubber, Gutta Percha, and Telegraphic Works, Limited	29
00	100	Do 6% Debentures John Moir and Son	03 1
10	10	John Moir and Son	B
20	20 10	Liebig's Extract of Meat, Limited Linoleum Manufacturing, Limited	1 35
25	17	Lion Brewery, Limited	29
10	6	Do New	94
20	20 16/	Do Perpetual 6 % Preference London Fish Mrkt.& Nat. Fishery, I	21
50	25	London & Glasgow Eng. & IronShip, I	. 20
1	1	Max Greger and Co., Limited, A	1
25	25	Maxim-Weston Electric, Limited . Metropolitan Association for In	4
4047	60	proving Dwellings Indus, Classe	25
20	10	Midland Rail. Carriage & Wagon, I Milner's Safe, Limited National African, Limited	63
10	10	Milner's Safe, Limited	121
10 8	8	National Safe Deposit, Limited	. 1 26
5	5	Native Guano, Limited	3
5	1 4	New Westminster Brewery, Limite	5
4	4	Do 6% Preference	. 1 42
10	8	Do 6% Preference	5
10	6	Pawson and Co., Limited	4
7 5	41	Phospho-Guano, Limited Powder River Cattle, Limited	. 4
10	10	Do Preferred	111
20	20	Price's Patent Candle Company, Lin	13
20	100	Public Works of Egypt	1 37
10	7	Richard Hornsby and Sons, Limite	54
100	100	Do 5 9 Debentures	1 99
25	25	Rio de Janeiro City Improv., Lim Do 5% 1878, Red. Deb. Reg Do to Bearer	19
100	100	Do to Bearer	. 00
10	7	Robert Campbell and Sons, Limit	6.1
5	5	Royal Aquarium, &c., Limited	1
12	12	Do 6% Preference	. 33
100	100	Do 6 9 Ronds	. 30
5	5	Do and Rouse Trust Certificates	1
5	5	framways and General Works, United Asbestos, Limited, Ord., A	2
10	10	Do Deferred, B	1.
10	10	Do Deferred, B	15
20	20	Inited States Rolling Stock	
100	83	Do 6% Debenture	1 63
10			11
20			

### TRON COAL AND COPPER.

		ON, CUAL, AND COL	
10	10	Bilbao Iron Ore, Limited	211 221
20	20	Bolckow, Vaugnan, & co.,	12 13
20			14 14
10	10	Chillington Iron, Limited	24 26
10			2 8
23			*** ***
3	21	English & Australian Copper, Lim	400 000
10	93	Huntingdon Copper Limited	58 61
.00	75	John Brown and Co., Barre Coal, 1st	en 100
000			08 100
		Muntz's Metal, Limited	82 9
10	5	Muntz's Metal, Limited Nantyglo and Blaina Ironworks, Nantyglo and "Preferred"	gt 83
$62\frac{1}{2}$	621	Nantyglo and Blattle Limited, "Preferred"	51 83
	-	Nerbudda Coal and Iron, Limited	THE AM
3	24	Newport Abercarn Black Vein	0 9
10	10	Newport Abercarii Steam Coal, Limited	53 5
	-	New Sharlston Collieries, L., Pref	19 13
20	20	New Shariston Connectes, Pelsall Coal and Iron, Limited	11 11
20	20	Pelsall Coal and Iron, LimitedRhymney Iron, Limited	40 00
5	5	Do New	96 101
5	3	Description In a serie to word . I come	96 101
100	100	Do 7 % to Bearer, 1890	10.10
100	100	Sydney and Louisburg Coal and Sydney and Louisburg Coal and	. 3
10	10	Sydney and Louisburg Railway, Lim., Ordinary Shares	7 9
		Do 1st Preference	3 5
10	6	Do 1st Preference	24 24
_0	10	Vancouver Coal, Limited Vancouver Coal, Limited Steel, La.	10 11
10	90	Vancouver Coal, Limited West Cumperland Iron & Steel, L.	
05	100		

NANCIAL, LAND, & INVESTA	IENT.	GAS.			BRITISH MINES.					
Name.	Closing Prices.	Share.	Paid.	Name.	Closing Prices.	Authorised Issue.	Share.	Paid.	Name.	Closing
Lorientural of Mauritius, Limited	24 21 21 21	10	10	Alliance & Dub. Consums, max. 10		10,240 6,144	5	3/18/0	Devon Great Consols, L East Caradon	
100 American an comment	110 :12	10 20	8 20	Do 7 % Bahia, Limited	21 22	2,048 15,000	***	4/9/0	East Lovell	4 1
6 has been part of Loan, Lim.	161 171	5	5	Do 10 % Preference, Limited Bombay, Limited	51 61	18,000	1	6/11/6	Hingston Dwns Con., L. Marke Valley	1
1 10 Mart and Agency, L.	21 3 74 76		100	Do New	180 185	12,000 512	***	11/6	Prince of Wales	*** ***
australian Agricultural	13 15	Stk. 20	20	Do 5 % Preference	. 39 41	6,123 4,500	***	8/5/6 7/12/4	South Condurrow South Wheal Frances	81 0
5 Australian Mortgage, Land,	16½ 17 97 99	20	20	Buenos Ayres, New, Limited Cagliari Gas and Water, Limited	. 221 231	6,000 15,000	41	104	Tin Croft Van, Limited	5 6
100 Do 4 % Debenture Stock	21 24 41 51	Stk. Stk.	100	Commercial  Dio New Stock	. 160 170	6,000 2,798	***	6/15/0	West Chiverton	
British & Australias, Trust Louis, L.	2 21 37 39	20 20	20	Do 4½ % Debenture Stock Continental Union, Limited Do New, 1869 & 1872	. 27 28	1,200 6,144		6/15/0	West Wheal Seton Wheal Bassett	4 6
2 British & A. Zeamtd. 32 British American Land	92 94 24 3	20 20 10	20	Do 7 % Preference	264 272	5,179			Wheal Grenville	
1 Jentral Argentine Land	21 23	10	71 5	Do New	13 134				AND FOREIGN M	
Do New 124 Shares	94 104	Stk.	100	Gas Light and Coke A. Ordinary	195 193	150,000 35,000		2	Akankoo Gold Min.,Lm.	11 :
Do Land Mortgage Debentures	83 85 124 13	Stk.	100	Do B, 4 % Maximum Do C, 10 % Preferential Do D, 10 % —	225 229	130,000	10	1 10	Almada & Tirito Consol. Silver Mining, Lim. Anglo-African Diam., L	7 16
no het receives no divd. until	114 710	Stk.	100	Do E, 10 % —	225 729	20,000	20	78	Australian	21 :
5 % has been paid Preferred	44 04	Stk.	100 100	Do G, 7½ % — Do H, 7 % Maximum	157 162 143 146	18,000 82,500 20,000	5 4 10	4 7	BroadwayGoldMin.,Lm. Canadian Copper, &c.,L. Cape Copper, Limited	
Sovernments Stock Investment, L. S Hudson's Bay	251 253	Stk.	100	Do 4, % Debenture Stock	103 106	27,000	5 5	5 5	Capeof Gd. Hope Dm. Lm. Centl Jagers fontein D., L.	1
Imperial Credit, Limited	71 72		10	Hong Kong and China Imperial Continental	16 17 206 209	500,000	1	1	Chile Gold Mining, Lim. Chontales, Limited	. 4
8 International Financial Society, L. 5 Italian Land and Investment, Lim.	57 61	Stk.	100	London Do 1st Preference		75,000 65,000	1 5	15/0	Colar Gold Mining, L Colorado United, Lim	
3 Land Corporation of Canada, Lim 2 Land Mortgage of India, Limited	11 2	5 34	5 21	Malta & Mediterranean, Limited Mauritius, Limited	2\ 2\ 2\ 1\ 1\ 1\ 1\ 1\ 1\ 1\ 1\ 1\ 1\ 1\ 1\ 1\	100,000	1 4	37	Cootacovil Gold Min. L. Copiapo, Limited	. 0
0 Do 5 % Debentures	100 102 4 4½	20	100 20	Metropol, of Melbourne 6 % Deben Monte Video, Limited	15 16	200,000	1	1	Devalá Moyar Gold, L Devalá Provid. Gold, L.	
0 Do 5 % Mortgage Debentures (re- deemable in 36 years	94 96	5	5	Oriental, Limited	. 61 61	120,000	î	1	Devalá Central Gold Mines, Limited	1 1
Land Securities, Limited	4½ 4½ 1½ 1½	5		Ottoman, Limited	. 4 41	125,000	1	1	Don Pedro North de Rey, Limited	
Mauritius Land, &c., Limited  Mortgage of England, Limited		20	20	Para, Limited	23 24	190,000	{1 1	14/	Eberhardt, Limited, Ord Do	1
Municipal Trust, Limited, Ordinary Natal Land & Colonisation Co., Lim.	27 29	Stk.	100	San Paulo	233 238	200,000	1	1	Do Preferred Exchequer Gold and	1
Do 8 % Preference	7 71	Stk.	100	Do Perpetual 5 % Debent. Stock	123 126	25,000	2	2	Silver Mining, Lim Fortuna, Limited	3
Nat. Mort. & Agency of N. Zealnd, L. New Brunswick L. and Lumber 5 %	11 13 79 S2	5	5	Tottenham & Edmonton Gas Ligh and Coke Original	81 91	72,000	2	2	Frontino and Bolivis Gold, Limited	. 14
New South Wales Mortgage Loan and Agency Company, Limited		10	10	Do New Ordinary	1 *** ***	27,46	8	8	General Mining Associa- tion, Limited	53
N.Zealnd.Grain Agney,& Merentl., L. New Zealand Ln. & Merc. Agency, L.	11 2 51 6			TH A MED WAD TO		120,000	1	1	HooverHillGoldMng., L. Indian Consol. Gold, Lm.	. 3
N.Zealand Mort. & Invest. Assoctn., L. New Zealand Trust & Loan Limited	13 15 174 184	-	1.0	WATERWORKS.	1 101 101	240,000	1	1	Indian Glenrock Gold Mining, Limited	16
Newfoundland Land Limited	271 281	Stk	100	Antwerp, Limited	. 188 192	150,000	1	1	Indian Phœnix Gold Mining, Limited Indian Trevelyan Gold	1
Do 6 % Irredeemable Guerrateed		10	10	City of St. Petersburg, Limited Coine Valiey	. 9 10	150,000	1	1	Mining, Limited	급
Do B	6 7	50	50	East London	.169 113	100,000	1	1	Mining, Limited Kapanga Gold Mng.Lm.	100
Peel River Land & Mineral, Limited		100 10 100	100 5½ 100	Kimberley, Limited Lambeth Maximum 10 %	. 34 44	11,00¢ 200,00¢	10	10	Kimberley Nth Blck. Dm La Plata Mining and	24
Do 5 % Debenture Trust, Limited		100	70 100	Do 10 % Nos. 14,285 to 15,782 Do 7½ % Nos. 4,001 to 7,662		200,000	,10	4.0	Smelting Company of New York	2
Railway Share Trust, Limited, A	94 10	100	70 100	Do 7½ Nos. 12,986 to 14,284 Do 4 % Debenture Stock	105 108	15,000 165,000	3 2	80	Linares, Limited London and California,	31
Do Series 2	231 241		100	New River, New	. 360 370		1	10	Mason and Barry, Lim.	
Scottish Australian Investment, L.	33 41	Stk.		Odessa Limited, A 6 % Preferred	6 7	135,000	1	10	Mysore Go'd Mining, L.	14 1
Do 5 % Guaranteed Professional pd.		20 20	90	Do B	2 21	120,000	1	1	Mysore Reef Gold Min., Limited	10
South African Loan Mortgage and	130 135	Stk. 61	61	Shanghai, Limited Southwark and Vauxhall West Middlesex	. 151 155		100	5 100	New Quebrada, Limited Do # % Deb	***
South Australia Agency, Limited	1½ 1¾ 62 64		10	Do New Shares	.1 24} 25}	47,530 152,470	1	1	Nouveau Monde Gold Do New	alloain
and Amonor Timit				SHIPPING.		125,000	1	1	Ooregum Gold Mining of India, Limited	0
Submarine Cables Trust	98 100 100 102	20	16	African Steam Ship	71 81	80,000	3	3	Pestarena United Gold. Limited	1
Trust & Loan Comments	121 131	15 20	14	Amazon Steam Navigation Castle Mail Packets, Limited	. 14 15	14,000	20	20	Pontgibaud Silver Lead Mining & Smelting	8 1
Do New	93 91	20	20	Cunard Steam Shipping, Limited Do	. 134 144	100,000 349,000	1	1	Port Phillip, Limited Potosi Gold Mining, L. Rhodes Reef Gold	- 1
United Discount Corp., Limited United States Mortgage 6 % Sterl.	D 154	15	10	Do 5 % Preference	. 19 20	190,080	1	1 5	Mining, Limited Richmond Consolidated	10
CANALS AND DOCKS.	31 33	5	10 5	London Steam Boat, Limited	. 11 2	54,000	100	100	Mining, Limited Rio Tinto, Lim., Mort-	61
ne candra (Nwprt. &S Wla Vol 5)	14 10	8tk.	10	Do 5 % Preference Stock	94 104	2500000/	100	100	gage Bonds, 1880 Do do to Bearer	100 10
and West India Dook	102 110	5 10 10	10	Merchant Shipping, Limited National Steam Ship, Limited Orient Steam Navigation	TO1 01	325,00€	10	10	Do Shares Registered Do to Bearer	21 2
Francis Canal, Hung	102 104	50		Peninsular and Oriental Steam Do New, 1867	56 58	100,000 30,000	1 10	1 10	Rossa Grande, Limited Ruby and Dunderberg	0
Hull Dook	101 104	100	74	Royal Exchange Shipping, Limited Royal Mail Steam	3 4	200,000	1	1	Consoltd. Mining, L. Sar ta Cruz Sulphur and	11
Do 4 % Debenture St.	70 73	20	20	Union Steam Ship, Limited Do New	181 191 81 91	120,000	1	1	Copper, Limited Scottish Australian, L	2
Do Dobard St Katharine Dock	42 108	10	10	Union Steam Ship of New Zealand		80,000 122,500	1 2	2	Do New Sierra Buttes Gold L	1 14
				TEA AND COFFEE.	WE	140,625 250,000	2	2	Do Plumas Eureka Silver Peak, Mining, L	
Do 5 / Perpetual Preference	82 85	30	20	Assam Tea	41 44	100,000	1	1	South - East Wynaad Estates & Gold L	1
Begent's (or London) Canal	24 127	20	20	British Indian Tea, Limited Darfeeling Tea, Limited	23 24	253,000? S	Stk.	100	St John del Rey, Lim. Tambracherry Estatesa	105 11
Do 41 Debenture Stock	24 97	10	10	Eastern Assam Tea, Limited Hungsgeria Coffee, Limited	1 1	68,230	10	10	Wynaad Gold L Tharsis Sulphur, &c., L.	
Do Arrear Obligations	97 98	20	20	Jorehaut Tea, Limited Lanka Plantations, Limited	33 35 71 81	31,000 120,000	1		Do, do	1
00 Do 44 % Debenture Standard 1	57 160	10	10	Lebong Tea, Limited Luckimpore Tea Co. of Assam, L.	9 10 5 6	120,000	1	1	United Mexican, Lim Wentworth Gold Min., L	16 1
Do 5 7 B Preference Stock		10	21 1	Do New	4 6	80,000	1	1	Wynaad Perseverance Estate & Mining, L.	1 1
10 2 C Stock				Duvah Coffee, Limited	41 51	75,000	1		Yorke Peninsula, Lim.	1

Concluded from page 951.

# The Gazette.

FRIDAY, August 3. BANKRUPTS.

POSTSCRIPT. FRIDAY EVENING. POSTSCRIPT. FRIDAY EVENING.
SUGAR.—A dull market. Sales of West India to-day, 572 cas k s,
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 Guatimala, 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

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

METALS.—Tin, 93l 5s to 92l 7s 6d; Chili copper, 63l 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 Coreport:-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.

Henry D. Evans, Lower Belgrave street, Eaton square.—Henry J ohnston, Cannon street road and Commercial road, brick, lime, and c ement merchant.—Clara Louisa Calverley, Huddersfield, inn. k eeper.—Frederick Carter, Bruce grove, Tottenham.—Edwin Edge, Newcastle-under-Lyme, butcher and cattle dealer.—Samuel Lee, Birmingham, baker and flour salesman.—John Lock Yarbridge, 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, oral merchant.—Arthur William Cursham and Richard John Barnes, William Dursday, Heage, colliery proprietors and coalmasters.—William Dawson, jun., Winterton, cattle dealer.—Phillip Hall Hardcastle, 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, Wincapton, solicitor. -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,

# EASTERN TELEGRAPH COMPANY, LIMITED

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

n terest 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 PENDER, Esq., M.P (Chairman) The MARQUIS of TWEEDDALE (Vice-C Lord SACKVILLE A. CECIL. GEORGE GARDEN NICOL, Esq. General Lord ALFRED PAGET. JOHN DENISON PENDER, Eeq. 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 (Lim'ted) are prepared to receives abscriptions for the allotted balance of the above stock, which is issued under the authority of special resolutions, whereby the Company's Mortgage Debentura Stockis 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 Ehare 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 Ter.ninable Debentures falling due in October next, and for payment for the Trieste-Corfu Telegraph Cable an i other important expenditures on capital account.

The Company was formed in 1872 by amalgamation of four then existing separate companies. It now owns about 19,250 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, Syra, 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 of March, 1933, was as follows:-

1581 \*\*\* \*\*\* \*\*\* \*\*\* \*\*\* 369,883 1883 400,777 1883

and the dividends and bonus paid on the Ordinary shares have been in the corresponding periods at the rate of 53 per cent., 53 per cent., and 6 per cent.

The reserve funds at 31st March, 1883, of the Company (accumulated from revenue) stood at £569,828, of which £328,574 was at that date invested in

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-year'y date for payment of interest on the debenture stock.

Prospectuses and forms of application may be obtained at the efficient forms of application may be obtained at the efficient forms. Broad street, London.

SILVERED PLATE GLASS

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

THE PATENT SILVERING COMPANY (Limited).

ED PLATE GLASS.—

ts, Builders, and the Trade supplied with

s t current rates and of the best quality.

N T SILVERING COMPANY (Limited),
d 12 Lower Kennington lane, London.

# SHIRTS.-FORD'S EUREKA.

"The most perfect fitting made."—Observer.

Gentlemen desirous of purchasing shirts of the best quality should try Ford's "Eureka," 30s, 40s, 45s, half dozen.

# SHIRTS. - PATTERNS OF THE

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

Third Edition. Enlarged. A SHORT INQUIRY INTO THE MENTS. With a Record of more than Five Hundred of our most important Public Securities during the Twelve Years 187 0-1881. (Parily Reprinted from THE ECONOMISP.

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

### 20,000 OF £10 SHARES. ISSUE

COLONY OF NEW ZEALAND.

# THE NEW ZEALAND SHIPPING COMPANY

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.
118 SOOTLAND—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 date of Allotment on the amount for the time being paid up. The Shares, some of which have already been applied for, will carry Dividend from the

### 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, haue 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 tepair out of Revenue.

Dividends.—During the serve and the large has been waid to the

epair 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 to credit of Profit and Less, £36,500; have declared a Dividend same as last year (10 per cent, £12,500); Reserve, £7,500 (making £120,000); balance

The Company's fleet consists of Seventeen Iron Sailing Vessels, aggregating 18,200 tons gross register, all in an efficient state; and, addition to their own fleet, and in order to provide for the rapidly 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 shaced.

chanced.

The Company have already taken a leading position in providing refigerating machinery on board their ships for the transport of frozen ment 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. 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 concerr.

The several Balance Sheets of the Company may be seen at the London Offices of the Company, 84, Bishopgate 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 whereto, 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.

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, Bishopgate street, London and Banches; The Bank of Scotland, Edinburgh and Glasgow, and Branches; and at the Offices of the Company.

Company.

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

Of District extract Within, 9th August, 1883.

84 Bishopgate street Within, 9th August, 1883.

### Banks. &c.

### IMPERIAL BANK OF CANADA

IMPERIAL BANK OF CANADA.

Head Office.—Toronto.

Branches in Ontario and Manitoba.

Capital Paid-up, \$1,300,000. Reserve Fund, \$460,000.

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.

months certain.

DAVID MACKIE, Manager.

UNION BANK OF AUSTRALIA
(Limited). Established 1837.

Paid-up capital. £1,500,000
Reserve fund. £1,500,000
Reserve fund. £1,500,000
Reserve liability of proprietors £1,000,000
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. DEMISSER AND STANDARD AUSTRALIA SERVICE AUS

TELEGRAPHIC REMITTANCES are made to

BILLS on the Colonies are negotiated and sent for

ollection.

DEPOSITS are received for fixed periods, on terms thich may be ascertained on application.

W. R. MEWBURN, Manager.

Bank buildings, Lothbury, London, E.C.

# BANK OF NEW SOUTH WALES

### LONDON CHARTERED BANK

ONDON 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).

THE AUKA 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 ACCUNTS are kept at the Head Office on the terms castomary with London Bankers, and interest allowed when the credit balance does not fall below £100.

DEFUSITS PROGREM AS A CONTROL OF THE PROGREM AS A CONTROL

Departs 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.

### RANK OF SOUTH AUSTRALIA.

### NATIONAL BANK THE 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 to
home and foreign travelling, also for business purposes.

CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and investments and false 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.

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.

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.

### STANDARD BANK OF SOUTH AFRICA (Limited), the Government of the Cape of Good THE STANDARD

(Bankers to the Government of the Cape of Go
Hope.)
HEAD OFFICE.

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

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.

COMMITTEE IN LONDON.

A. H. Philipotts, 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.

Deacong Ann Advertes.

Limited.
BRANCHES AND AGENCIES
Hiogo
London
Lyons
Manilla

Amoy Batavia Bombay Calcutta Foochow Haiphong Hankow Hanoi San Francisco Shanghai Singapore Swatow Nagasaki New York Ningpo

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.

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

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 Divi lends 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.

\$1 Lombard street, London.

# THE ALLIANCE BANK

(Limited).

HEAD OFFICE—Bartholomew lane, London.

INSTON BRANCH—88 and 90 High street, Ken

Kensineton Brancii—88 and 90 High street, Kensineton.
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.

Scotland, and for the receipts 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

THE NATIONAL BANK OF
AUSTRALASIA.
Incorporated by Acts of the Legislature of Victoria,
South Australia, and Western Australia.
Capital, £1,000,000. Paid up, £500,000.
Reserve Fund, £310,000.
OFFICES—149 Leadenhall street, E.C.
This Bank conducts Banking Business of every description with the Australian Colonics 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, EC.
Letters of Credit and Drafts granted on the Ranks 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 Fire 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.

Capital subscribed and paid-up, £1,000,000.

Reserve Fund, £600,000.

HEAD OFFICE — Auckland.
BRANGHEZ AND AGNCIES.

In Australia—Melbourne, Sydney, and Newcastle.
In Fiji—Levuka 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. LARK WORTHY, Managing Directes.

No. 1 Queen Victoria street, Mansion House, E.C.

### JOHN H. DAVIS AND CO. BANKERS AND BROKERS,

No. 17 WALL STREET, NEW YORK, USA

MEMBERS OF THE NEW YORK AND PULL DELPHIA STOCK EXCHANGES

PRIVATE TELEGRAPHIC WIRE connecting with Philadelphia and Baltimore.

ACCOUNTS of Banks, Bankers, and other receive

INTEREST allowed on daily Balances. STOCKS and BONDS Bought and Sold on Commission in New York and all other leading Committee States.

INTEREST and DIVIDENDS Collected for regular

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

INFORMATION FURNISHED GRATIS shows desired on all matters relating to and other properties.

As we never have any interest in the mari-selves, our business being EXCLUSIVELY MISSION, and invariably decline to become for the placing of Bonds or Shares of any find, enabled to execute all orders intrusted to our with despatch and the strictest impartiality.

