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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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The Economist.

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On Saturday, July 14, will be published the seventh of a series of Monthly Trade Supplements. It is intended that each Supplement shall contain a number of articles on our various industries, together with information on subjects of special interest to our manufacturers and traders. Careful digests will be made of the reports on the trade of foreign countries, furnished by our Consuls, and similar summaries given of the commercial and statistical reports which are regularly issued by several Foreign Governments. Special attention will likewise be devoted to statistics of production and consumption, both at home and abroad, the Monthly Board of Trade Returns being given in their practical entirety.

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THE MONEY MARKET.

AFTER becoming slightly easier in the early part of the week, the discount market has again hardened a little, and the rate for three months' bills is now as it was last week, about 3½ per cent. The main cause of this renewed firmness is the diminution of strength shown in the Bank return. Owing to the internal movements of notes and coin, the reserve has fallen to the extent of 1,365,000l; and, although this is only what was to be looked for at this time of the year, it has, nevertheless, tended to emphasise the fact that the amount of the reserve is not so large as, in view of the demands that will soon be made upon it, it is desirable that it should be. Some disappointment also has been experienced at finding that the dividend payments have been anticipated to a greater extent than was expected. The borrowings have certainly not been on so large a scale as at this time twelvemonth. They have amounted, however, to upwards of 3½ millions, and to this extent the dividends released yesterday have been hypothecated. In all probability, too, the Bank will have left the open market to absorb the last issue of Treasury bills, and it does not seem likely, therefore, that the distribution of the dividends will add to the available supplies of money. That it will cause a temporary superfluity is to be expected, but in a few days that will be worked off.

There is thus less prospect now of a further drop in the market rates than there recently appeared to be, and this is satisfactory. The harvest this year happily promises well, and if it turns out as favourably as there seems reason to hope, it may be expected to give a distinct stimulus to trade. For home purposes, money is thus likely to be more needed than of late, and it is not improbable also that in the autumn gold may have to go hence to the United States. The possibility of an efflux thither is, at all events, a contingency for which it is well that we should be prepared, and from every point of view, therefore, it is greatly to be desired that the Bank should be able to add to its reserve by attracting gold from abroad. This, if the market rate is kept up, it may do, but if that declines, there is not much

prospect of gold being drawn here, and we may have, as the result of the undue cheapness of money now, to suffer a sharp stringency later on.

BANK RATE and MARKET RATE.

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

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

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

RATES of EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille. 1 $\frac{1}{2}$ for us	Per Mille. 2 for us	Per Mille. 3 for us	Per Mille. 3 $\frac{1}{2}$ for us	Per Mille. 3 for us
Germany	3 for us	3 for us	4 for us	5 for us	4 for us
Holland	4 for us	4 for us	3 $\frac{1}{2}$ for us	4 for us	4 for us
New York	2 $\frac{1}{2}$ for us	2 $\frac{1}{2}$ for us	3 for us	4 $\frac{1}{2}$ for us	4 $\frac{1}{2}$ for us

THE GOVERNMENT AND NEW GUINEA.

THE Government were, we think, bound, whatever might be their opinion of the expediency of incorporating New Guinea in the British Empire, to repudiate the proceedings by which the colony of Queensland had purported formally to annex it. It is quite true that the Queensland authorities professed to act in the name, and subject to the approval, of the Imperial Government. But it is clear, both from what was done at the time, and from the acute disappointment which Lord Derby's renunciation of our new possession has excited in Australia, that the colonists imagined that they had succeeded in forcing the hand of the home Ministry. It is of great importance that the futility of services of this kind for compelling the ratification by the Crown, after the event, of bold strokes of policy, for which its previous authority might have been asked, should be unmistakably demonstrated. As Lord Derby pointed out on Monday, there was in this case no imminent peril to be avoided, no pressing emergency to be met, nothing to require or to justify precipitate action. Nor, again, would there have been any difficulty in communicating beforehand with Downing Street, as the telegraph would have brought back within twenty-four hours a reply to the Colonial Ministry's application for imperial sanction. The plea of urgent necessity is thus quite unsupported by the actual facts; and when that defence is once displaced, the illegality of the whole proceeding is too naked to require proof. The local autonomy of our self-governing colonies clearly does not empower them to seize or accept, either in their own name, or in that of Great Britain, extraneous territory. The colonies are not sovereign Powers; they have no international status of their own, and no delegated authority from the mother country, and they are therefore incapable of making annexations, either as principals or as agents. Nor is the case bettered by the presence and assent of a direct representative of the Crown, in the person of the governor of the colony. He is, it is true, an agent of the home Government, but an agent with a strictly limited commission, and invested only with those powers which are necessary for its discharge. The moment he steps outside his proper functions his acts are *ultra vires*, and altogether void.

Under these circumstances, it became the plain duty of the Government to declare the nullity of the act of so-called annexation by which the Queensland colonists assumed to set up the sovereignty of the British Crown in New Guinea. To adopt any other course would have been to disregard all the rules of constitutional theory and practice which govern matters of this kind, and to establish a most dangerous precedent. They have, however, gone further than this, and have announced through Lord Derby, that they are not prepared to undertake, with or without the assistance of

the Australian colonists, the annexation of New Guinea. Lord Derby stated the objections to such an extension of our responsibilities with characteristic acuteness and force. He pointed out that New Guinea is a very large island, of which we know very little; that there is no trustworthy evidence of any intention on the part of either France or Germany to appropriate it; that the Queensland colonists have plenty of work before them for years to come in peopling and developing their own vast territory, and that the occupation of New Guinea is avowedly meant to be only the first step towards the realisation of an ambitious policy, which contemplates the ultimate absorption in the British Empire of a large part of the Southern Pacific. He thinks that enterprises of this kind should, at any rate, be postponed until the Australian colonies are confederated into a strong and united whole, and that meanwhile the necessities of the case will be sufficiently met by a general intimation to foreign countries that England would regard the occupation of New Guinea by any other Power as an unfriendly act. This decision has been received with great dissatisfaction throughout Australasia, and we are by no means convinced of its wisdom. To begin with, it is not at all clear that by adopting the policy which the colonies are pressing on us we should materially add to our responsibilities in the Pacific, while it is almost certain that we should render the performance of them easier and more efficient. The islands of Polynesia are no longer the isolated earthly paradises which the early navigators visited and described. The enterprise and cupidity of civilised men have converted many of them into productive settlements, have established more or less rude commercial relations with the large majority, and have forced almost all to contribute to the stock of imported labour which is necessary for the cultivation and development of tropical countries. The change has led to gross abuses and cruelties, and the labour traffic in particular reproduces some of the worst features of the old slave trade. The result has been, that for years past Her Majesty's ships have been acting as a kind of voluntary police in this part of the world, keeping the peace and punishing crime in a summary and not ineffective fashion, but crippled in all directions by the want of an acknowledged status, and by the impossibility of dealing coercively with the subjects of other civilised states. The matter is one in which we have a paramount interest, partly because we are the greatest trading and maritime Power, partly because of the proximity of our Australian colonies, some of which, like Queensland, draw their main supplies of labour from the islands, while all are deeply concerned in the establishment of order and security throughout the Southern Pacific. Those who are familiar with the causes which brought about, and the consequences which have followed, the annexation of Fiji cannot fail to be impressed with the superior efficacy for all the purposes in view, among which the interests of the natives themselves are not the least important, of direct British sovereignty over informal British protection. The Australians have, moreover, an additional reason for desiring immediate action. In the present temper of France many of these islands, and New Guinea in particular offer an almost irresistible temptation to the advocates of colonial expansion, and already there are rumours, notwithstanding Lord Derby's declaration to the contrary, of a French occupation of the New Hebrides. There is much force in the argument, that if we intend seriously to maintain British supremacy in this region of the world, it is far better to obviate the possibility of future misunderstanding and disagreement by entering into possession at once, than to wait till an adverse claimant has acquired for himself the title of the first occupant, and the enormous advantages incident thereto. Of course, if the Government were prepared to acquiesce in the settlement of the unappropriated islands of the Pacific by other European Powers, this would be an irrelevant argument; but it appears from Lord Derby's declarations that they are not, at least, so far as New Guinea is concerned. It will be said, however, that we have not the means to undertake so large an addition to our burdens of government and administration, and that unless we are ready and able to do the work thoroughly, we ought not to enter upon it at all. And if the mother country alone were concerned, this would, no doubt, be an insuperable objection. The fact, however,

that Australia is the country primarily interested, makes the opportunity an unusually favourable one for opening the question which no English statesman has yet boldly faced, of the apportionment of the cost of the Empire among its different members and constituent parts. It is an anomaly which grows in absurdity every year that the whole burden of our vast and complicated international responsibilities should be cast upon the shoulders of the inhabitants of the United Kingdom alone. The difficulty of charging the cost of a policy upon those who have no voice in determining its character and direction has hitherto proved an insurmountable obstacle to any wider distribution of our Imperial burdens. But if we extend our responsibilities for the benefit and at the request of the colonies, we may fairly call upon them to assume their share of the additional labour and expense; and when this step has once been taken, we shall be sensibly nearer a settlement of the wider question which lies beyond.

THE POWER OF THE PAPACY.

VERY few attentive observers doubt, we imagine, that the popular English belief in the decline of the Papacy is more or less erroneous. Confidence in its Divine commission has no doubt declined pretty steadily of late years among the educated, particularly in Southern Europe and Spanish America, but then the authority of the educated has declined also, and has been replaced by the ascendancy of the multitude, who are not so disenchanted with the Papacy as their superiors. Two processes have, in fact, been going on of late years, which have almost, if not quite, compensated the Papacy for all its losses; one being the gradual disappearance of the temporal power, and the other the rise to unquestioned authority of the principle of universal suffrage. The Pope, of course, and the persons round him still sigh over the departed kingdom. It is very pleasant to rule absolutely, even in a little territory; still more pleasant to have revenue independent of subscriptions; most pleasant of all to feel that behind a spiritual authority rests direct power of earthly punishment or promotion. Still, in losing the position of King the Pope, who by rare good fortune lost no rank and no independence of secular law, gained much freedom. He and his Court ceased to care about the petty politics of Italy, ceased to fear invasion, ceased to be liable to any threat of temporal compulsion. Whatever authority the Pope retained he could exercise without fear, and it soon became apparent that he retained much. Whatever his loss of reverence among the cultivated, he had gained a new and direct leverage over States. The system of government by wide suffrage had become general, and in a wide suffrage the Pope could influence so many votes, as to give him extensive power, and power of a new kind, against reigning Governments. Under the system which prevailed from the accession of Louis XIV. to the rise of the German Empire, the Popes, to be strong, had always to keep on terms with the great Governments. If the Catholic Kings distrusted them, or the Ministries hated them, as often happened, the Popes were weak, while they never had any power in the States recognising a non-Catholic creed. Unless the case were so grave that they could foster insurrection, there was nothing for them to do, no foothold from which to act. If, for example, Louis XIV. were impertinent, and his Minister, Louvois, defiant, what could an unhappy Pope do in France? There was nobody, except, perhaps, a King's mistress, or the Huguenots, to whom he could appeal. When, however, the people began to rule, through a wide suffrage, and votes to be important, the Popes began to regain their strength. They could influence many votes, they could hold the balance of power between secular parties, and they could hold it with a patient persistence which no political party could rival. They did not die, or change their objects, or relax the pressure. Their claim to be heard, being based on conscience alone, could never be denied, never suppressed by events, never be made subservient to the will of a majority. They had only to wait in a country in which Catholics were numerous, and they must, in some momentary equality of parties, be recognised as a force. In Belgium, for example, a strongly Catholic country, in spite of perfect liberty and much scepticism, they often controlled affairs, and always acted as a regulating power, moderating or baffling the desires of

the Liberal Ministry. In Germany, again, a Protestant Empire, they could guide one-third of the votes, and in no long time the Chancellor, though he was Prince Bismarck, found that, with these votes permanently hostile, he could not get along, and was compelled to agree to a compromise. It was the same in Holland and Switzerland, both non-Catholic countries, and even in Italy, where the antagonism of the Papacy will, whenever the Church is left free to intervene in elections, be very bitterly felt. Throughout Europe, in fact, and America, the Papal Court in every country controls or guides or influences part of the Assembly whose right to the ultimate sovereignty is, in theory at least, admitted, and controls it freely, for any interference does but provoke its devotees. There is no cure for the situation, for if the non-believers persecute, they do but make opposition more resolute, while if they lower suffrages, they only increase the directness and weight of the Pope's leverage. Their only course to kill his authority would be to raise the qualification for voting, which is exactly the one thing that they cannot do. Of course, the extent of the power exercised varies with the number of the sincere Catholics, but even where they are few it is great, for in every free country the parties must sometimes be pretty equal, and at that moment the Papacy, which is never weary, or feeble, or unobservant, may give success to one or the other side.

The Pope, therefore, is again a distinct force in Europe, with which Governments must reckon, and he will become a greater one as the Roman Court begins to perceive the facts. It is only slowly realising them, but the immense success in Germany, a success for which it hardly dared to hope, is making the Curia much bolder. Its recent action in Ireland, the result of which will have to be judged rather by the historian than the journalist, shows a distinct increase of independence, an inclination to take a definite and very strong line of its own. That line, as it happens, is favourable to the British Government, but it should not be judged entirely from that point of view. To estimate it fully we must imagine Ireland independent, and Mr Parnell Prime Minister, and then think what the Pope's attitude would mean. Nothing less than this, that the Pope was a formidable factor in Irish politics, who, whenever the parties approached equality, as in any free State they are certain occasionally to do, would hold the balance of power. Similarly the Pope, after years of hesitation, has commenced to act in France. In form he has only written a letter to the President, not violent, and not hostile, but in reality he has announced that if the Chamber persists in its anti-religious policy he shall throw his weight upon the reactionary side. That weight is just now small, but it is one strength of the Papacy that it can wait a year as easily as a week, and sooner or later, when the conjuncture arrives, the Pope's decision will be effective, and will be severely felt.

To judge of this power, moreover, we must remember that it operates in all countries, though not equally, and that all are becoming, as the years go on, more and more interlaced. The Pope may be powerless in France just at the moment when Germany desires him not to use his authority in German affairs, and if his condition for his quiescence is a strong hint from Berlin to Paris, the Pope becomes in Paris, in spite of local defeat, a great person. He may be defied in Mexico just when he influences an election at Washington, and if he is, he may, through Washington, seriously embarrass the temporary rulers in Mexico. At this moment, a word from the Pope in Syria might seriously tie the hands of M. Challemel Lacour, and Syria is but one of a dozen impulses which the Vatican might bring to bear in Paris. A power which exercises a certain influence in every country, and makes its influence in all tell successively upon single points, is in its relation to those points a great power, and the Pope is now rising to that position in all capitals. That this growth should be the result of an increasing spread of the most modern methods of government, and should coincide with a great spread of irreligion, is a most perplexing as well as striking fact, but that it is a fact can hardly be denied. Leo XIII. is a much more effective personage in Europe, though he is not a king, and though the higher classes deny his authority, than was Pope Innocent XI., Louis XIV's antagonist, though he was a king, and therefore liable to the humiliating insult offered to him by France. It is nearly certain that had the Pope retained the Papal States Prince Bismarck would have

forced him to yield, and quite certain that had the German Parliament not been elected by universal suffrage, the Pope could never have forced the Prince to surrender the May Laws, and so acknowledge himself defeated in the campaign of culture. The Pope is a heavy vote in every Christian State not governed by an absolute Court, and nowadays a heavy vote always secures power to those who direct it.

THE REVENUE.

THE revenue returns for the past quarter are fairly satisfactory. Under all but two of the heads of receipts an increase is shown, the net result being that the collection for the three months has exceeded that of the corresponding period of last year by about 820,000*l*. Of this increase, 760,000*l* has been derived from the property and income tax, and may be taken to represent the arrears of the extra three-halfpence per pound imposed last year to meet the expense of the Egyptian Expedition. This, therefore, is an altogether exceptional item, and while it is satisfactory to see from it that the arrears have been very well got in, no inference can be drawn from it as to the probable yield of the tax during the current year. Under other heads, however, as will be seen from the following statement, there is a growth that augurs well for the Chancellor of the Exchequer:—

	Receipts for Quarter. £	Increase as Compared with Corres- ponding Quarter. £	Decrease as Compared with Corres- ponding Quarter. £
Customs.....	4,739,000	87,000	...
Excise.....	5,910,000	30,000	...
Stamps (excluding fee, &c., stamps)....	3,120,000	...	10,000
Land tax.....	80,000	12,000	...
House duty.....	540,000	38,000	...
Property and in- come tax.....	2,620,000	760,000	...
Post Office.....	1,800,000	10,000	...
Telegraph service.....	435,000	25,000	...
Crown lands.....	80,000	...	...
Interest on advances..	359,787	2,729	...
Miscellaneous (includ- ing fee, &c., stamps)	1,112,951	...	134,747
Total.....	20,796,738	964,729	144,747
Net increase, 819,982			

In considering this table, attention will naturally be first directed to the revenue from Excise. Of late we have been accustomed to see the revenue from this source diminishing with much persistence, and according to the point of view from which this diminution has been regarded it has been welcomed or deplored. Social reformers have hailed it as evidence that success has attended the labours of the organisations that are working amongst us, energetically, if not always discreetly, in the cause of temperance, whilst to others the failing revenue has been a cause of apprehension, their fear—a very foolish fear, let it be said by the way—apparently being that a Chancellor of the Exchequer would experience great difficulty in finding other sources of income to fill up the gap. Now, however, instead of a decline there is a small increase, and those alike who mourned and who rejoiced over the past falling off should see that they have been somewhat over hasty in their conclusions. Neither of them seem to have sufficiently taken into account the state of comparative depression in which our trade has for a long time remained, and to have given, therefore, less weight than they ought to the consideration that possibly the diminished expenditure upon drink may have been owing not so much to a change of habits as to a change of circumstances. It would be rash, of course, to argue from the present increase in the Excise receipts that our drink expenditure is again on an expanding scale. It is true that in the corresponding quarter of 1882 there was an increase in the Excise revenue as compared with the previous year, and that the present augmentation is thus an increase upon an increase. But then in subsequent quarters last year the gain of the first three months was more than lost, and it remains to be seen whether our experience this year may not be the same as it was last. The figures of the past quarter, therefore, tell us nothing very definite, but they certainly do show that it is yet much too early to speak, as many have

been doing, of a decline in our drink revenues as an assured thing. Until trade distinctly improves, and the abstinence of the people has been tested in a time of prosperity, it must remain doubtful whether of late our less drinking has been a matter of choice or only of necessity.

Of the changes under the other heads of receipt little need be said. The Customs have already yielded an increase almost as great as Mr Childers, in his very cautious estimate, expected to realise during the whole of the year; but as in the case of the Excise, it is doubtful whether this growth is due to an enlargement of the purchasing power of the people, or to exceptional transactions in the past three months. From the Post Office and the Telegraphs, the Government continues to derive a larger income, and the increase in the receipts of those two departments may fairly be taken to imply that trade is becoming a little more active. That the income from stamps has fallen off would at first sight appear to be opposed to this conclusion. All who have been watching the course of the money market during the past year or two know, however, that business has recently been conducted much more on a ready money basis than formerly. People who used to give bills in settlement of their accounts now pay by cheque, and the result of this change of practice, of course, is that the amount of the payments for stamps is less in proportion to the volume of business transactions than formerly. In reality, therefore, the diminution of the receipts from stamps is not irreconcilable with an improvement of trade, such as the other items of the return appear to point to. Neither is the decline in the miscellaneous receipts, because not only is the income under that head peculiarly fluctuating, but also because the falling off now shown is less than the proportion of the decline which Mr Childers allowed for in his Budget. On the whole, therefore, while it must be remembered that the figures for any single quarter afford but a slender basis upon which to rest conclusions, the returns for the past three months are encouraging so far as they go. They hold out at least a promise of improvement, and there is good reason to believe that if the harvest this year turns out as well as is now expected that promise will be fulfilled.

THE BANK DIVIDENDS.

THUS far the bank dividends announced are scarcely up to the level of last year. In the majority of cases it is true the distribution is at the same rate as in July last. But as will be seen from the following table, there are some instances of a decline. Thus, the London and Westminster now pays at the rate of 16 per cent. as compared with 18 per cent. at this time last year, and the Union has reduced its dividend from 17 $\frac{1}{16}$ per cent. to 15 per cent.

	First Half-year				
	1883. % Per Annum.	1882. % Per Annum.	1881. % Per Annum.	1880. % Per Annum.	1879. % Per Annum.
London.					
London and Westminster ...	16	18	18	16	14
Union.....	15	17 $\frac{1}{16}$	15	15	15 $\frac{1}{2}$
London Joint-Stock.....	15	15	15	15	15
City.....	10	10	10	10	10
Imperial.....	8	7	7	6	6
Alliance.....	7	7	7	6	6
Provinces.					
Birmingham Banking.....	20	20	20	20	20
Bristol and West of England	6	5	5	5	5
Liverpool Union.....	10	10	10	10	10
London and Yorkshire.....	5	5	4	3	2 $\frac{1}{2}$
North and South Wales.....	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$
Discount Companies.					
National Discount.....	13	13	13	13	12
United Discount.....	6	6	6	6	5

If we take the London banks, moreover, it will be found that in almost all instances smaller amounts have been carried forward added to the reserve than last July. The figures are:—

	Amount Carried Forward and to Reserve.	
	1883. £	1882. £
Banks.		
London and Westminster.....	29,900	49,000
Union.....	27,000	17,700
London Joint-Stock.....	15,900	29,300
City.....	20,000	25,000
Imperial.....	9,000	10,000
Alliance.....	13,500	13,800

Superficially, therefore, the accounts would seem to show that the profits earned last half-year were smaller than those for the first half of 1882. But we are not sure that this has really been the case, or, at any rate, that it has been the case to any material extent. We certainly have had a lower average Bank rate this year than last, and the average market rate has also been a little lower. But, as will be seen from the following comparison, the disparity between the Bank and the market rate has been much less:—

	First Half of	
	1883.	1882.
	£ s d	£ s d
Average Bank rate	3 14 3	3 19 0
Average market rate—best three months' bills.....	3 4 3	3 5 6
Market below the Bank.....	0 10 0	0 14 6

From this it would appear that the margin of profit was larger during the past six months than it was in the corresponding half of 1882—the banks, that is, were not paying so much for their deposits, while they were getting pretty nearly as much for their discounts. No doubt, both trade and Stock Exchange speculation have been very quiet during the half-year, and this will have had some effect upon the earnings of the banks. But the real explanation of the decline in the average dividends will, we expect, be found not to be so much a restriction of business, and certainly not the comparative unremunerativeness of the business done, as the increase in the capital of the banks. At the last meeting of the London and Westminster Bank, it may be remembered the Chairman, Mr Bullen, endeavoured to prepare the shareholders for such a drop in the dividend as has occurred. In consequence of the adoption of the system of limited liability, he reminded his proprietors the capital of the bank had to be increased, and it was hardly to be expected that the earnings would increase sufficiently to admit of the payment of the same dividend upon the larger capital as had been paid upon the smaller. His remarks would have applied with almost equal force to other banks; and although some exception was taken to them at the time, they were nevertheless judicious, and events have shown them to be justified. A diminution of dividend from this cause—and we expect to find that this is the cause to which whatever falling-off is now shown is mainly attributable—is, however, a very different thing from a reduction of dividends owing to unprofitable or restricted business. The shareholders have to remember that if the adoption of the principle of limited liability has tended slightly to diminish their returns, it has added greatly to their security, by relieving them of much of the risk to which they were formerly exposed. They have now less at stake than they had when they were individually liable to the extent of their whole fortune for the debts of the banks, and they have really nothing to complain of if they have to pay a little in the shape of slightly curtailed dividends for the relief they have obtained.

THE FINANCES OF THE UNITED STATES.

NOTWITHSTANDING the disturbing influence of the tariff alterations, the finances of the United States continue to show remarkable elasticity. For the fiscal year ending the 30th June last, the revenue was originally estimated at 83,000,000*l*. Subsequently, however, when the Tariff Act rearranging and reducing both the Customs and Excise duties was passed, it was seen that this estimate would have to be very considerably modified. The Act abolished at once the taxes previously levied upon banking capital and deposits; it provided for the reduction, on and after the 1st of May last, of the Excise duties upon tobacco, which constitute about one-third of the entire internal revenue; it largely reduced, as from the 1st of June, the Customs duties upon sugar, from which a very large portion of the total Customs receipts are derived, and it revised and reduced the entire Customs tariff, the reductions to come into force upon the 1st of July. Some other minor alterations are made, but those enumerated are the chief, and their effect upon the revenue of the past year was obviously twofold. Such reductions as came into force during the year directly diminished the receipts, whilst, indirectly also, the changes which were deferred till the 1st of July

tended to curtail the revenue, because the prospect of lower duties caused merchants to restrict their imports as much as possible. That the revenue would fall several millions short of the estimate was thus inevitable, and it is obvious that, unless there had been a general expansion of business sufficient to compensate for the reductions consequent upon the tariff alterations, the income of the past year would have fallen very considerably short of that of the previous twelve months. This, however, it has not done, as will be seen from the following statement:—

	Estimates,		Actual Income and Outlay.	
	1882-3.	1882-3.	1881-2.	1880-1.
	£	£	£	£
Revenue	83,000,000	79,700,000	80,700,000	72,100,000
Expenditure...	59,000,000	53,100,000	51,700,000	52,100,000
Surplus ..	24,000,000	26,600,000	29,000,000	20,000,000

No very reliable estimate of the proportion of the duties remitted which would fall upon the past year has been made. Probably, however, the Treasury had to surrender not less than about five millions of income, and that in these circumstances the revenue was only one million less than in the previous year is certainly evidence of great elasticity. The expenditure, which was estimated at 59,000,000*l*, amounted, it will be observed, to only 53,100,000*l*. In the brief telegrams that have been received nothing is said as to how this great economy has been effected. In all probability, however, it will be found that a large portion of the 20,000,000*l* set aside for the payment of pensions has not been distributed, and opinion differs as to whether the saving under this head arises from the expenditure having been over-estimated, or from the fact that those to whom the pensions were made payable have not yet claimed them. In other words, it seems to be doubtful whether any reduction under this head represents a real saving, or only a deferring of payments. In any case, however, the result of the curtailment of the expenditure is, that, in spite of the smaller revenue, there is, instead of the anticipated surplus of 24,000,000*l*, an actual excess of income over expenditure of no less than 26,600,000*l*.

Possessed of this enormous surplus, the Secretary of the Treasury was able last year to continue his redemptions of debt on a scale which will appear enormous to those who are objecting to the reduction of our debt at the rate of five or six millions a year. During the year no less than 25,000,000*l* of interest-bearing debt was called in, and it may be well to note in passing what the United States have accomplished in the way of debt-reduction since 1866, when their indebtedness had reached its highest point. Comparing the amounts of the debt, and of the annual interest charge on the 1st of July, 1866, and 1883 respectively, we have the following:—

Year.	Total Debt.	Annual Interest Charge.
	£	£
1883	310,000,000	10,300,000
1866	537,000,000	29,200,000
Amount of reduction	227,000,000	19,100,000
Percentage of reduction	42·3%	65·5%

By reducing the principal of their debt to the extent of 42 per cent., the United States have been able to affect a reduction of fully 65 per cent. in the annual debt charge, the reason being that the rapid repayment of principal has enabled them, from time to time, to cut down the rate of interest upon the unredeemed balance. And this is a point to which those amongst us who are objecting to the more rapid redemption of our debt would do well to direct their attention, for there can be no doubt that if we also are content to make steady efforts towards the reduction of debt, we shall be able in time to refund the outstanding balance at a lower rate of interest.

It would seem, however, that the reduction of the debt of the United States must now be effected more slowly than it has hitherto been. No doubt the reduction in the Customs and Excise duties will lead, as all such fiscal changes do lead, to an increase of consumption. But the amount of the remissions is variously estimated at from 12,000,000*l* to 15,000,000*l*, and it is hardly to be expected that the increase of consumption will at once make good all this loss. The probability, therefore, is, that in the current year the revenue will fall off considerably, while it is not improbable that the expenditure will increase. Thus, so far as can at present

be seen, there is no prospect of another such magnificent surplus as that of the past or the previous year being again realised. Nor is this to be regretted. Debt redemption, like other good things, may be carried to excess, and in the United States it certainly has been so carried. Latterly, the burden of the protective Customs duties has borne far more heavily upon the nation than the burden of its debt, and it is now much more important that the former should be lightened than the latter. Besides, the enormous amounts of surplus revenue accumulating in the Treasury have been a constant cause of disturbance to the money market, which has been alternately depleted by the drawing in of the money, and then flooded by its release. If the free balance of the Treasury is diminished, a steadier money market may be looked for, and both in itself and in its effects, therefore, the application of a large portion of the enormous Budget surpluses of the State to the reduction of taxation rather than to the extinction of debt is to be preferred. Not that the redemption of debt should be suspended. That is not desirable. But what is certainly to be desired is, that in future it should be kept within more reasonable limits.

MR FAWCETT ON STATE SOCIALISM, AND THE HOUSES OF THE WORKING CLASSES.

AN article in the current number of *Macmillan's Magazine*, of a much stouter material than the staple of such articles usually consists of, deals with the difficult subjects of State Socialism and the Nationalisation of the Land. The article is by Mr Fawcett, and is designed, as a note tells us, to form a chapter in the forthcoming edition of his "Manual of Political Economy." And if in our heading on the present occasion the reference is restricted to a part only of the subject, and the further question as to the land is omitted, it is because it is impossible to cover on this occasion the whole of that very wide surface. Even within narrower bounds, there will be the occasion for a considerable stretch of argument as to the very important subject which the article opens out.

Mr Fawcett places in the very forefront of the questions which the State as such will have to deal with before long the thorny one of the dwellings of the working classes. Had he carried his investigations among the wants of a class higher in the social scale, but frequently not better off as far as the bare receipt of income goes—that of clerks, mercantile and otherwise, of London and our larger cities—he would, we believe, have found difficulties almost as great, if not quite as pressing, which are only met in their case by the exercise of a very rigid economy. But if we restrict our attention for the moment to the requirements as to house accommodation of the working classes, it is, we agree with Mr Fawcett, almost impossible to overstate the evils arising from the condition of their dwellings, particularly in the larger towns. The first conditions of health, morality, and economy are alike impossible under the circumstances in which many have to live. The cost of better dwellings renders these in many instances absolutely unattainable. As matters stand, it is not too much to say that, even if they could be paid for, they hardly are to be found. This is an evil of increasing magnitude. The following figures, derived from the Preliminary Reports to the Census of 1881, show the increasing proportion of the population of England and Wales now inhabiting towns, as compared with the same conditions twenty years ago:—

PERCENTAGE OF POPULATION OF ENGLAND AND WALES.			
	1861.	1871.	1881.
Urban population	66.6	64.8	62.3
Rural population	33.4	35.2	37.7
	100	100	100

The figures in this table show the increasing predominance

of the urban as compared with the rural element of the population. In 1861, there were 165 dwellers in towns to 100 dwellers in rural districts; but in 1871, the number had risen to 184, and in 1881 had reached 199. And if we were to dissect the condition of matters disclosed by the Census further, it will be found not only that a larger part of our population inhabits the towns, but that it is more closely packed within the towns than it used to be. Accurate general statistics on the subject do not exist, but some inquiries which have been made support this opinion. It is much to be regretted, we may here incidentally observe, that when the Census was taken, both in 1871 and in 1881, on neither of these occasions was it thought worth while to make a close inquiry into these matters in England and Wales, though both times the Government was pressed to do so. In Scotland, the Censal inquiry was, through the care of the late Registrar-General, Mr Pitt Dundas, arranged in such a manner as to obtain this information. Mr Bright stated recently in his Rectorial address at Glasgow, that in that city 41 out of every 100 families live in a single room, and that beyond those 41, 37 out of every 100 live in two rooms. We believe that the condition of matters in England is superior to this, though very far from being what it should be.

Mr Fawcett comments on these matters, and then puts the following query: "Admitting that there can be no difference of opinion as to the desirability of the object to be attained, the question is at once suggested whether this object is likely to be promoted by erecting dwellings at the public expense?" This question Mr Fawcett answers, and rightly, in the negative. The force of authority, whether Imperial or municipal, may very properly be employed to prevent unhealthy houses from being built, or even, perhaps, to prohibit houses from being inhabited when they are in so bad a sanitary condition that they are not only dangerous to their inmates, but may become centres of disease to their neighbourhood, exactly as provisions with respect to solid party walls are enforced to check the risk of fire, and dangerous and crumbling buildings which threaten the safety of passers by in crowded thoroughfares are compelled to be pulled down. But the line where judicious State interference stops lies close to these limits. To apply either money raised by the State or the local authorities to the matter is open to many and serious objections, and particularly to the very important one of being in the end no advantage to the very class it is intended to serve. Those who know the manner in which compulsory powers operate, how hardly they are apt to press in individual cases, though they may be generally administered with the utmost consideration, will be the most anxious not to extend their scope. Yet there is a point, though a thorny one, in the case of which it would seem to be difficult to avoid some form of compulsory power—and that is the acquisition of sites. Mr Fawcett's remarks on these matters remind us of a difficulty in respect of the house accommodation of the working classes which we should be glad to know how he would be disposed to deal with. Mr Fawcett refers, and with a satisfaction in which all who have any knowledge of the subject must share, to the very great efforts which many of the working classes are making to become the owners of their own dwellings. He estimates that in England alone there are more than 700,000 members of building societies. From some knowledge of the operation of these societies we are inclined to think that this very large number does not show exactly how many persons are on the way to purchase their own houses, but that it probably includes "depositing" members—those who use the societies as a description of savings' bank, as well as those who are buying their own houses by instalments; those members who, in reality, advance a large part of the capital required, which is paid off bit by bit by the purchasing members, through a long series of small sums. The real purchasers of houses are, we believe, a good deal fewer than the total stated. Be this as it may, the numbers certainly show a steady thrift on the part of many persons, which is most desirable to encourage. But as to the point we have raised. It is desirable that in all cases the purchaser should be able to acquire the freehold of his own dwelling. But then, is there not a considerable number of cases in which it is not possible to do that, because the ground landlord, who may be a corporation, perhaps the civic authority of the town, is disinclined or

unable to grant more than a lease for a comparatively short term of years! How should these cases be dealt with? To give compulsory powers of acquisition would be a very drastic remedy. If given, at what class of dwelling should it stop? Should it include the dwelling for the workman, who is paid weekly wages, and exclude that for the clerk, who perhaps receives no higher a remuneration, and whose difficulties we have slightly referred to above?

We just mention these matters as instances of the difficulties which open out the moment compulsory powers come under consideration. The particular point will no doubt be found capable of adjustment. One thing is certain, that the subject of the dwellings of the working classes will have to come under serious consideration soon, and that the existence of hindrances of the kind we have referred to, which are capable of being removed, increase the demand for more sweeping and dangerous remedies being applied.

MOVEMENTS IN THE PRICES OF COMMODITIES IN THE FIRST HALF OF 1883.

In manufactures, and to a considerable extent in raw materials, there has in the first half of 1883 been a decline in prices, which, following upon the very distinct and general depression which prevailed during the final quarter of 1882, constitutes a fall of somewhat striking importance. It cannot be said, however, that food products are lower during the half-year. There are, indeed, instances where a recovery has to be recorded. Wheat and flour are not cheaper, and English wheat, of which a good quality has latterly been brought to market, show better averages than was the case six, nine, or twelve months ago. Prior to last harvest, however, English wheat of an inferior quality found its way to market. Potatoes, rice, sugar, and coffee are dearer over this period; and meat, tea, and a number of other of our most important descriptions of foods are not lower, though prime mutton is cheaper than it was just after Christmas. There was early in the year a sharp rise in the price of meat, but the increasing arrivals from America, where prices are lower, and the consignments from New Zealand and other parts of Australia, have had the effect of cheapening it. A curious effect of the power of Royalty was seen during the half-year in respect to a notification that the Queen had decided that lamb should not be served at the Royal table during the season. The mortality amongst the lambs had been very great, and the price had run up to a point hitherto unexampled. But this notification was sufficient to depress the market at one time nearly 50 per cent. It was subsequently notified that this announcement was not intended for public observance, and the consumption extended, and prices improved. Returning to raw materials and manufactures, in which complaints concerning the unremunerative condition of prices have been so general, it is to be remarked that this has been very true, both of the iron and woollen trades, for which America is so important a market. To effect sales, English merchants have had to place themselves upon a level with American prices; and it has been, at any rate, some help to them that they have been enabled to buy wool and iron-stone cheaply. Cotton, silk, hemp, and jute are also cheap, though jute has slightly recovered from the extreme depression at the close of last year. But as important as, if not more important than, any of the productions of the country is coal; and here, at any rate, the consumption has been large, and prices, as a whole, well sustained. House coal is dearer on the twelve months; and so is South Wales steam coal, for which the demand just now is specially active. In the Northern and Midland counties, manufacturing and house fuel are comparatively in less active request; but, altogether, the coal trade contrasts favourably with the other industries of the country. The following table gives the quotations week by week of thirty-four leading commodities:—

I.—MINERALS.

Week Ended	IRON.						COALS.	COPPER.	TIN.	LEAD.	SALT-PETRE.		
	Scotch Pig.	Cleveland Bars.	Steel Rails.	Best Wallsend London.	Chili Bars.	Straits.						English Pig.	Eng. Fish Refined.
	per ton	per ton	per ton	per ton.	per ton.	per ton.						per ton.	per cwt.
1883.	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d		
Jan. 6	2 9 5	2 8 0	2 7 6	2 7 6	16 6	66 10 0	94 0 0	14 10 0	6 1 0	6 0 0	6 10 0		
13	2 8 0	2 8 0	2 7 6	2 7 6	17 0	66 15 0	93 10 0	14 0 0	6 1 0	6 0 0	6 10 0		
20	2 8 0	2 8 0	2 7 6	2 7 6	17 0	66 15 0	93 10 0	14 0 0	6 1 0	6 0 0	6 10 0		
27	2 8 0	2 8 0	2 7 6	2 7 6	17 0	66 15 0	93 10 0	14 0 0	6 1 0	6 0 0	6 10 0		
Feb. 3	2 7 9	2 7 5	2 6 0	2 6 0	17 0	64 17 6	92 5 0	13 15 0	6 1 4	6 1 4	6 9 0		
10	2 7 6	2 7 5	2 6 0	2 6 0	17 6	65 10 0	93 10 0	13 15 0	6 1 4	6 1 4	6 9 0		
17	2 7 8	2 7 5	2 6 0	2 6 0	17 6	65 10 0	93 10 0	13 15 0	6 1 4	6 1 4	6 9 0		
24	2 7 4	2 7 5	2 6 0	2 6 0	17 6	65 5 0	93 10 0	13 12 0	6 1 4	6 1 4	6 9 0		
Mar. 3	2 7 7	2 7 5	2 6 0	2 6 0	17 6	65 2 0	93 5 0	13 12 0	6 1 4	6 1 4	6 9 0		
10	2 7 8	2 7 5	2 6 0	2 6 0	18 6	65 15 0	94 15 0	13 10 0	6 1 4	6 1 4	6 9 0		
17	2 7 6	2 7 5	2 6 0	2 6 0	18 6	65 15 0	96 10 0	13 12 0	6 1 4	6 1 4	6 9 0		
24	2 7 6	2 7 5	2 6 0	2 6 0	19 0	65 0 0	97 7 0	13 12 0	6 1 4	6 1 4	6 9 0		
31	2 7 2	2 7 5	2 6 0	2 6 0	19 0	65 0 0	96 10 0	13 10 0	6 1 4	6 1 4	6 9 0		
Apl. 7	2 7 0	2 7 5	2 6 0	2 6 0	20 0	64 5 0	95 10 0	13 7 0	6 1 4	6 1 4	6 9 0		
14	2 7 1	2 7 5	2 6 0	2 6 0	19 6	64 10 0	95 10 0	13 10 0	6 1 4	6 1 4	6 9 0		
21	2 7 5	2 7 5	2 6 0	2 6 0	16 6	62 15 0	97 0 0	13 10 0	6 1 4	6 1 4	6 9 0		
28	2 7 0	2 7 5	2 6 0	2 6 0	17 6	62 10 0	96 10 0	13 10 0	6 1 4	6 1 4	6 9 0		
May 5	2 7 4	2 7 5	2 6 0	2 6 0	17 6	62 0 0	95 10 0	13 7 0	6 1 4	6 1 4	6 9 0		
12	2 7 4	2 7 5	2 6 0	2 6 0	17 2	61 15 0	96 7 0	13 5 0	6 1 4	6 1 4	6 9 0		
19	2 7 6	2 7 5	2 6 0	2 6 0	17 2	62 10 0	96 5 0	13 5 0	6 1 4	6 1 4	6 9 0		
26	2 6 8	2 7 5	2 6 0	2 6 0	17 2	63 10 0	96 7 0	13 5 0	6 1 4	6 1 4	6 9 0		
June 2	2 6 1	2 7 5	2 6 0	2 6 0	17 0	64 0 0	95 10 0	13 0 0	6 1 4	6 1 4	6 9 0		
9	2 7 1	2 7 5	2 6 0	2 6 0	17 0	64 0 0	95 0 0	13 0 0	6 1 4	6 1 4	6 9 0		
16	2 7 0	2 7 5	2 6 0	2 6 0	17 2	63 10 0	94 0 0	12 17 0	6 1 4	6 1 4	6 9 0		
23	2 7 0	2 7 5	2 6 0	2 6 0	17 2	64 5 0	94 0 0	13 0 0	6 1 4	6 1 4	6 9 0		
30	2 7 0	2 7 5	2 6 0	2 6 0	17 2	64 5 0	94 0 0	13 0 0	6 1 4	6 1 4	6 9 0		

II.—MATERIALS FOR TEXTILE MANUFACTURE.

Week Ended	COTTON.		WOOL.		SILK.	FLAX.	HEMP.	JUTE.				
	Raw-Middlg. Upland.	Yarn-40 Mule Twist.	South Down Hogs.	Sydney Unwashed.					Cosmibuzar.	Petersburg 12-head.	Manilla.	Good Marks.
	per lb.	per lb.	per lb.	per lb.					per lb.	per ton.	per ton.	per ton.
1883.	£ s d	£ s d	£ s d	£ s d	£ s d	£ s	£ s	£ s				
Jan. 6	5 1/2	9 1/2	1 0	11	15 0	27 10	49 0	14 10				
13	5 1/2	9 1/2	1 0	11	15 6	27 10	49 5	14 10				
20	5 1/2	9 1/2	1 0	11	15 9	27 10	49 10	14 10				
27	5 1/2	9 1/2	1 0	11	15 6	27 10	50 0	14 10				
Feb. 3	5 1/2	9 1/2	1 0	11	14 0	27 10	49 15	14 10				
10	5 1/2	9 1/2	1 0	11	14 0	27 10	49 15	14 10				
17	5 1/2	9 1/2	1 0	11	14 6	27 10	49 15	14 10				
24	5 1/2	9 1/2	1 0	11	15 6	27 10	50 0	15 0				
Mar. 3	5 1/2	9 1/2	1 0	10 1/2	15 6	27 10	50 0	15 0				
10	5 1/2	9 1/2	1 0	10 1/2	15 3	27 10	50 0	15 0				
17	5 1/2	9 1/2	1 0	10 1/2	15 3	27 10	49 10	15 0				
24	5 1/2	9 1/2	1 0	10 1/2	15 3	28 0	49 5	14 0				
31	5 1/2	9 1/2	1 0	10 1/2	15 3	28 0	49 5	14 0				
Apl. 7	5 1/2	9 1/2	1 1	10 1/2	15 0	29 0	48 15	14 10				
14	5 1/2	9 1/2	1 0 1/2	10 1/2	15 0	29 0	48 5	14 0				
21	5 1/2	9 1/2	1 0 1/2	10 1/2	15 0	29 0	48 5	14 0				
28	5 1/2	9 1/2	1 0 1/2	10 1/2	15 0	29 0	47 6	15 0				
May 5	5 1/2	9 1/2	1 0 1/2	10 1/2	14 9	29 0	47 0	15 0				
12	5 1/2	9 1/2	1 0	10 1/2	14 9	29 0	46 0	15 0				
19	5 1/2	9 1/2	1 0	10 1/2	19 9	29 0	45 10	15 0				
26	5 1/2	9 1/2	1 0	10	19 9	29 0	45 10	15 0				
June 2	5 1/2	9 1/2	0 11 1/2	10	14 9	29 0	45 15	15 0				
9	5 1/2	9 1/2	0 11 1/2	10	14 9	29 0	45 15	15 0				
16	5 1/2	9 1/2	0 11 1/2	10	14 9	29 0	45 15	15 10				
23	5 1/2	9 1/2	0 11	10	14 9	29 0	45 10	15 10				
30	5 1/2	9 1/2	0 11	10	14 9	29 0	45 10	15 10				

III.—FOOD PRODUCTS.

Week Ended	AMERICAN WHEAT.		GAZETTE AVERAGES. (English Grain.)			FLOUR.		BEEF.		MUTTON.		POTATOS.	RICE.
	Red	Winter	Wheat.	Barley.	Oats.	Town Made 2nds.	Inf. r. or.	Prime Small.	Prime.	Good English.	Langoon.	per ton.	per cwt.
	per qr.	per qr.	per qr.	per qr.	per qr.	280 lbs.	8 lbs.	8 lbs.	8 lbs.	per ton.	per cwt.	£ s d	£ s d
1883.	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d
Jan. 6	6 0 2	6 0 2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	6 8 0	6 0 0
13	6 0 2	6 0 2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	6 8 0	6 0 0
20	6 0 2	6 0 2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	6 8 0	6 0 0
27	6 0 2	6 0 2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	6 8 0	6 0 0
Feb. 3	7 0 2	7 0 2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	6 8 0	6 0 0
10	7 0 2	7 0 2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	6 8 0	6 0 0
17	7 0 2	7 0 2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	6 8 0	6 0 0
24	7 0 2	7 0 2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	6 8 0	6 0 0
Mar. 2	7 0 2	7 0 2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	6 8 0	6 0 0
10	7 0 2	7 0 2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	6 8 0	6 0 0
17	7 0 2	7 0 2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	6 8 0	6 0 0
24	7 0 2	7 0 2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	6 8 0	6 0 0
31	7 0 2	7 0 2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	6 8 0	6 0 0
Apl. 7	6 0 2	6 0 2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	6 8 0	6 0 0
14	6 0 2	6 0 2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	6 8 0	6 0 0
21	6 0 2	6 0 2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	6 8 0	6 0 0
28	6 0 2	6 0 2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	6 8 0	6 0 0
May 5	6 0 2	6 0 2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	6 8 0	6 0 0
12	6 0 2	6 0 2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	6 8 0	6 0 0
19	6 0 2	6 0 2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2	6 8 0	6 0 0
26	6 0 2	6 0 2											

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

Week Ending	SUGAR.		TEA.		COFFEE.	OILS.		TALLOW.
	Manila, Low Brown.	West India Refining.	Congou.		Ceylon, Plantatn. low mid.	Petro-leum.	Olive: Levant.	Peters-burg 1st Y.C.
	per cwt. s d	per cwt. s d	per lb. d	per lb. s d	per cwt. s d	per gal. d	per tun. s d	per cwt. s d
Jan. 6...	12 0	18 3	4½	1 0	3 4 0	7	35 15 0	2 9 0
13...	12 0	18 6	4½	1 0	3 4 0	6½	35 5 0	2 9 0
20...	12 0	18 6	4½	1 0	3 7 6	6½	35 5 0	2 9 0
27...	12 0	18 6	4½	1 0	3 8 6	6½	35 10 0	2 9 0
Feb. 3...	12 0	18 3	4½	1 0	3 11 0	6½	35 0 0	2 9 0
10...	12 0	18 3	4½	1 0	3 11 0	6½	36 0 0	2 8 6
17...	12 0	18 3	4½	1 0	3 13 0	6½	37 5 0	2 8 3
24...	12 0	18 3	4½	1 0	3 14 0	6½	36 10 0	2 8 0
March 3...	12 6	18 3	4½	1 0	3 14 0	6½	36 10 0	2 7 3
10...	13 0	18 9	4½	1 0	3 16 0	6½	36 15 0	2 7 3
17...	13 0	18 9	4½	1 0	3 19 0	6½	36 5 0	2 7 3
24...	13 0	18 9	4½	1 0	3 19 0	6½	36 5 0	2 7 3
31...	13 3	19 0	4½	1 0	3 19 0	6½	36 0 0	2 7 6
April 7...	13 6	19 3	4½	1 0	4 1 0	6½	36 0 0	2 7 6
14...	13 8	19 3	4½	1 0	4 2 0	6½	36 0 0	2 7 9
21...	13 8	19 3	4½	1 0	4 1 0	6½	36 5 0	2 8 6
28...	13 6	19 9	4½	1 0	4 1 0	6½	36 5 0	2 9 0
May 5...	13 6	19 9	4½	1 0	4 0 0	6½	36 10 0	2 10 0
12...	13 3	19 9	4½	1 0	3 13 0	6½	36 10 0	2 9 9
19...	13 4	20 0	4½	1 0	3 18 0	6½	36 10 0	2 9 9
26...	13 4	20 3	4½	1 0	4 0 0	6½	36 10 0	2 9 9
June 2...	13 3	20 0	4½	1 0	3 14 0	6½	36 0 0	2 9 6
9...	13 6	20 0	4½	0 11	3 14 0	6½	36 0 0	2 10 0
16...	13 6	19 9	4½	0 11	3 14 0	6½	36 0 0	1 10 6
23...	13 6	19 9	4½	0 11	3 15 0	6½	36 5 0	2 10 4
30...	13 3	19 9	4½	0 11	3 14 0	6½	36 5 0	2 10 10

It is to be remarked that these prices do not, as a rule, deal with manufactured articles, but mainly with raw materials and food products. Out of the 34 quotations, fifteen show a fall and thirteen a rise, while six are unaltered upon the half-year. Looking back over the twelve months, it will be found that the most pronounced fall occurred in the final quarter of 1882, and that while prices are generally lower than in July last year, the depreciation in 1883 is mainly confined to manufactures.

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

SECOND HALF of 1882.

	July 1, 1882.	Movements 3rd Quarter.	Sept. 30, 1882.	Movements 4th Quarter.	Dec. 30, 1882.	Extreme Variations in the Half-Year.
Scotch pig iron ..	49/2	+ 2/8	51/10	- 2/10	49/	48/ @ 52/
Coals—B. Wallsend	15/6	+ 5/6	21/	- 3/	18/	15/6 21/
Copper—Chili	£67½	+ £3½	£70½	- £5½	£65½	£65 £71½
Wheat	46/11	- 6/	40/4	+ 7d	40/11	39/2 51/3
Barley	26/	+ 8/10	34/10	- 2/2	32/8	25/10 36/11
Oats	23/11	- 3/9	20/2	+ 3d	20/5	19/1 25/6
Beef—Inferior	3/4	- ...	3/4	- 1d	3/3	3/2 4/2
Prime	5/4	- 2d	5/2	- 2d	5/	4/11 5/6
Sugar—West India	20/6	- 6d	20/	- 1/8	18/6	17/6 21/
Coffee	60/	+ 7/	67/	- 3/	64/	60/ 67/6
Tea (common) ..	5d	- 1d	4d	+ ½d	4½d	3½d 5½d
Cotton—Middling	6½d	- ...	6½d	- 1½d	5½d	5½d 7½d
40 mule twist ..	10½d	- 3d	10½d	- 2d	9½d	9½d 10½d
Wool—Sth. Down..	1/	+ 1d	1/1	- 1d	1/	1/ 1/1
Tallow	55/	- 1/	54/	- 5/	49/	49/ 56/6
Saltpetre	26/3	- 6d	25/9	- 9d	25/	24/6 26/6
Hemp—Manila ..	£45½	+ £1½	£47	+ £2	£49	£44½ £49½
Silk—Cossimbuzar	15/9	- ...	15/9	- ...	15/9	15/3 16/
Jute	£16	- £1	£15	- 10/	£14½	£13 £17
Flax	£23	- 10/	£27½	- ...	£27½	£27 £28

FIRST HALF of 1883.

	Dec. 30, 1882.	Movements 1st Quarter.	Mar. 31, 1883.	Movements 2nd Quarter.	June 30, 1883.	Extreme Variations in the Half-Year.
Scotch pig iron ..	49/	- 1/10	47/2	- 2d	47/	46/6 @ 49/6
Coals—B. Wallsend	18/	+ 1/	19/	- 1/10	17/2	16/ 21/
Copper—Chili	£65½	- 5/	£65	- 15/	£64½	£61 £67
Wheat	40/11	+ 1/1	42/	+ 3d	42/3	40/ 43/7
Barley	32/8	- 1/7	31/1	- 1/5	29/8	29/8 33/11
Oats	20/5	+ 1/4	21/9	+ 1/8	23/5	20/2 23/5
Beef—Inferior	3/3	+ 3d	3/6	+ 1d	3/7	3/2 4/4
Prime	5/	+ 2d	5/2	- ...	5/2	4/10 5/8
Sugar—West India	18/6	+ 6d	19/	+ 9d	19/9	18/3 20/3
Coffee	64/	+ 15/	79/	- 5/	74/	64/ 82/6
Tea (common) ..	4½d	- ...	4½d	- ...	4½d	4½d 4½d
Cotton—Middling..	5½d	- ½d	5½d	+ 1d	5½d	5½d 5½d
40 mule twist ..	9½d	- 2d	9½d	+ 1d	9½d	9½d 9½d
Wool—Sth. Down..	1/	+ 1d	1/1	- 2d	1½d	1½d 1/1
Tallow	49/	- 1/6	47/6	+ 3/4	50/10	47/ 51/
Saltpetre	25/	- 6d	24/6	- ...	24/6	24/3 26/
Hemp—Manila ..	£49	+ 5/	£49½	- £3 15/	£45½	£45½ £50
Silk—Cossimbuzar	15/9	- 6d	15/3	- 6d	14/9	14/ 16/
Jute	£14½	- 10/	£14	+ 30/	£15½	£14 £15½
Flax	£27½	+ 10/	£28	+ £1	£29	£27 £29½

BUSINESS NOTES.

LAND BANKS FOR INDIA.—The scheme of agricultural banks for India advocated by Sir W. Wedderburn, and

which has obtained the powerful support of Mr Bright, is one with which it is impossible not to sympathise. Out of every hundred persons living in India, Mr Bright said, eighty are engaged in agriculture, and of these 80 per cent. are dependent upon the village money-lender. In the advances they obtain they are charged from 12 to 36 per cent. interest, the average rate being about 24 per cent., and having to pay such enormous rates for the money they used, it is no wonder that the ryots are constantly on the brink of ruin. To provide a remedy for this state of things, it is proposed that English capitalists should establish land banks, which would make advances to the ryots on comparatively moderate terms, and there is no doubt that banks established for this purpose elsewhere have proved successful. The venture is thus one which has example and experience to recommend it, and which holds out a fair prospect of benefiting those who engage in it, as well as those whom it is intended to serve. There is, however, one point in connection with it upon which further information is desirable. Sir W. Wedderburn believes that the money-lenders themselves would be glad to become partners in such banks, because, although they would receive a smaller return upon their capital, they would have greater security. If, however, the banks are to have only the ordinary processes of the law open to them for the recovery of their advances, the money-lenders, should they join in, will not be in a better position as regards security than they now are, and their expectation of gain is founded upon the hope of the Government agreeing to act as the agent of the banks for the recovery of their loans. But for the Government to act as the agents of money-lenders is a somewhat perilous experiment, and it is to be hoped that it will not be ventured upon until its possible consequences have been very thoroughly considered.

THE DEPRECIATION OF GRAND TRUNK SECURITIES.—It seems somewhat of an anomaly that, coincident with a really large expansion in earnings, the prices of Grand Trunk Railway of Canada issues should have fallen, instead of advancing during the half-year. The following table, however, shows that a reduction has taken place, ranging in the instance of Grand Trunk Ordinary to nearly one-third of its market value in December last, to slightly over ¼ per cent. in the 5 per cent. Debenture stock:—

	Market Value, June 30, 1882.	Market Value, Dec. 30, 1882.	Fall % on Price of Dec. 30.
Grand Trunk Ordinary	19	27½	- 30.3
Great Western of Canada Shares	70½	79½	- 10.7
Grand Trunk 3rd Preference ...	45	59½	- 24.0
Do 2nd do	89½	97½	- 8.5
Do 1st do	103	104½	- 1.4
Do 5 per cent. Debentures...	117½	118	- 0.4

The traffic receipts of the company have now been published to the end of June, and the increase shown is 227,391/, which foreshadows that a portion, at any rate, of the third preference dividend has been earned, while it may be presumed that the minimum 3 per cent. will be forthcoming on the Great Western of Canada capital—perhaps something more. This state of affairs is decidedly encouraging, viewed from the standpoint of the financial position a year ago, and, consequently, the decline in quotations must be attributed to other causes, chief among which is the rapid growth of the company's great rival, the Canadian-Pacific Railway. It is unnecessary to recapitulate the various points at which competition will be experienced, nor to offer suggestions on the subject. At the same time, holders of the securities will do well not to lose sight of the fact that the population and resources of Canada are rapidly increasing, and that, therefore, though the traffic at present is not too much for the carrying powers of one undertaking, in the not far distant future it is possible enough that the resources of the two undertakings may be fully taxed. The one thing to be avoided is the ruinous cutting down of rates, which, unfortunately, so often takes place on American and Canadian lines. This is a subject, however, on which the shareholders themselves should make their opinions felt should such a hurtful

process be adopted in regard to the Canadian-Pacific. Returning to the prices above given, it will be seen that the most important reduction is in Grand Trunk Ordinary, that in the Third Preference being but slightly less, while the Second Preference and Great Western of Canada shares have also suffered a material fall. Neither Grand Trunk First Preference nor the Debenture Stock is very much lower, as it is considered that the earnings of the Grand Trunk system must be reduced to a very improbable extent before the interest on these issues could possibly be affected.

FAILURES IN THE UNITED KINGDOM.—The statistics of failures compiled by Mr Richard Seyd show that during the past half-year there was, as compared with the corresponding period of 1882, a decided increase in the number of insolvencies in the wholesale branches of trade, but a diminution in the number of the failures amongst retailers. The figures for this and previous years are:—

First Half-year.	No. of Failures.	Wholesale.	Retail.
1883	5,698	734	4,964
1882	5,891	620	5,271
1881	6,270	690	5,580
1880	6,662	732	5,730
1879	8,990	1,553	7,437
1878	7,516	1,327	6,189

These figures are not unsatisfactory. It is to be remembered that the probability of a much more stringent Bankruptcy Act being brought into operation before long has of late been distinctly before traders. On the part of all who felt themselves in seriously embarrassed circumstances, there must therefore have been a disposition to avail themselves of the easier conditions of the existing law, and if this had led to an increase in the number of suspensions it would not have been at all surprising. Instead of an increase, however, there is a decrease, and this certainly speaks well as to the general soundness of business. That the figures in the wholesale trades have tended to increase, and those in the retail branches to diminish, is probably to be accounted for by the fact that, while the wholesale prices of commodities have been declining, there has not been anything like a corresponding fall in retail prices. The retail dealer has thus been able, in many cases, to increase his margin of profit at the time when wholesale profits were being curtailed. The increase in the wholesale failures arises largely in the various branches of the cotton, chemical, and leather trades. As to the distribution of the failures in the wholesale trades, we have the following details:—

	For the Year 1882	During the Six Months Ending June, 1883.
In London	399	194
" Liverpool	48	18
" Manchester	52	48
" Lancashire	86	47
" Yorkshire*	211	141
" Birmingham and Midland Iron District	94	60
" Newcastle, Middlesbrough, Hull and District	42	26
" Bristol, Cardiff, Newport, and Swansea	30	16
" Provinces	259	130
" Scotland	78	44
" Ireland	15	10
	1,314	734

* Not including Middlesbrough and Hull.

THE SILVER COINAGE IN GERMANY.—The discussions which have taken place in the German Reichstag on the standard of value in Germany has been the subject of two articles recently in the *Frankfurter Zeitung*. Germany still retains a portion of its full-weighted thaler pieces in use, not so much in circulation as in the cash reserve of the Imperial Bank, where, according to the German arrangements, all silver in that form being legal tender, serves as well as gold for the basis of the note circulation. The recommendation now is to let it be generally known that Germany would, in getting rid of this silver, only sell every year a small quantity of the metal, the object for this being a desire to avoid an undue depression of the market, which might be readily swamped by anything like large amounts being placed on it at one time. The recommendation to act rapidly in this manner is based

on the belief that when the agreement of the Latin Union terminates, as it shortly will, other continental nations besides themselves will be likely to desire a gold coinage. The reasons which prompt Germany to act quickly in this respect are obvious; but it might be advisable for that country to ascertain first what the actual proposals of the Latin Union on the point were before taking such a step. In connection with this subject, it is worth notice that the importation of silver into Austro-Hungary was about 200,000 in the first quarter of this year, against a mere fractional amount in the corresponding period last year. Situated as Germany is, with neighbouring countries employing such different currencies from her own, any alteration in the use of silver by her would have a wide influence.

THE AMERICAN COTTON CROP.—In its annual statement as to the condition and prospects of the United States cotton crop, the *New York Financial Chronicle*, of the 23rd ult., gives the following details as to acreage, &c.:—

States.	ACREAGE.		Increase.
	1883. (Estimated.)	Acres, 1882.	
North Carolina	1,072,000	1,041,000	3
South Carolina	1,654,000	1,606,000	3
Georgia	2,977,000	2,835,000	5
Florida	270,000	265,000	2
Alabama	2,813,000	2,679,000	5
Mississippi	2,440,000	2,346,000	4
Louisiana	940,000	904,000	4
Texas	3,102,000	2,820,000	10
Arkansas	1,184,000	1,117,000	6
Tennessee	886,000	869,000	2
Other States and territories	111,000	108,000	3
Total	17,449,000	16,590,000	5.18

As to the maturity, cultivation, and condition of the plant, the conclusions reached are as follows:—1. As to maturity, the crop on the 1st of June was evidently a late one, and even more backward than last year's, which was also late, especially in the Atlantic States, by reason of the cold May. This year April, as a rule, was stormy, and May, until towards the close, was cool and dry. Consequently, in some of the more northern sections, the late plantings had hardly started on the 1st of June. Since that date, however, there has been a decided change in temperature and rainfall, and growth has been rapid. Still, the plant is backward, and almost everywhere smaller than at this date a year ago. 2. The cultivation up to the 1st of June was thorough and uninterrupted, rains not being so frequent as to delay farm work. Hence the general report was that the fields were then clean and free from weeds. Since early in June there has been more rain than needful, and quite decided complaints are coming up from various districts that grass is becoming troublesome. This in many cases is greatly exaggerated, and may all speedily change by a return of dry weather, checking the growth of weeds, and giving opportunity for a renewal of farm work. We should not, therefore, on this occasion have referred to it, were it not for the small and slow development of later plantings in the more northern latitudes, which leaves such sections more easily injured in this way than is usual at this season. A very young cotton plant is no match for crab-grass; besides, such a plant cannot during wet weather grow the root it will so much need later on. 3. The condition of the crop now is therefore in general good, and if the rains stop we should say that with the exception of being backward (which in itself is of very little importance) the condition is very good. In the Gulf States and in Arkansas, with but few exceptions, everything looked very promising indeed at the latest mail dates. The present doubt, so far as the circumstances justify a doubt, is confined mainly to sections in the Atlantic States. 4. As to commercial fertilisers, there is no certainty with regard to the statement that their use has increased again this year, except in North Carolina. Not only has the purchase been enlarged in the aggregate, but the district taking them is being widened. Furthermore, home-made manures are all the time receiving more attention, and the growing number of small farms adds greatly to the importance of this fact.

THE REVENUE.

I.—AN ABSTRACT of the GROSS PRODUCE of the REVENUE of the UNITED KINGDOM, in the undermentioned Periods, ended 30th June, 1883, compared with the corresponding Periods of the Preceding Year.

	Quarters Ended				Year Ended 30 June, 1883.	Quarters Ended				Year Ended 30 June, 1882.
	30 Sept., 1882.	31 Dec., 1882.	31 March, 1883.	30 June, 1883.		30 Sept., 1881.	31 Dec., 1881.	31 March, 1882.	30 June, 1882.	
Customs	£ 4,702,000	£ 5,340,000	£ 4,963,000	£ 4,739,000	£ 19,744,000	£ 4,706,000	£ 5,230,000	£ 4,764,000	£ 4,652,000	£ 19,352,000
Excise	6,205,000	8,155,000	6,690,000	5,910,000	26,960,000	6,295,000	8,212,000	6,368,000	5,880,000	27,255,000
Stamps (excluding Fee, &c., Stamps)...	2,700,000	2,850,000	3,161,000	3,120,000	11,831,000	2,739,488	2,960,828	2,890,212	3,130,000	11,720,528
Land Tax	13,000	5,000	959,000	80,000	1,057,000	12,000	10,000	959,000	68,000	1,049,000
House Duty	117,000	25,000	1,111,000	540,000	1,793,000	103,000	20,000	1,101,000	592,000	1,726,000
Property and Income Tax	660,000	815,000	8,565,000	2,620,000	12,660,000	775,000	618,000	6,547,000	1,860,000	9,800,000
Post Office	1,710,000	1,830,000	1,970,000	1,800,000	7,310,000	1,670,000	1,740,000	1,830,000	1,790,000	7,030,000
Telegraph Service	475,000	430,000	395,000	435,000	1,735,000	450,000	400,000	375,000	410,000	1,635,000
Crown Lands	65,000	130,000	105,000	80,000	380,000	65,000	130,000	105,000	80,000	380,000
Interest on Advances	227,620	384,937	249,230	359,787	1,221,574	234,048	389,588	231,386	367,058	1,212,080
Miscellaneous (including Fee, &c., Stamps)	1,486,107	1,033,211	1,500,595	1,112,951	5,132,964	1,084,991	1,209,144	1,338,629	1,247,098	4,890,662
Totals	18,360,727	20,998,148	29,668,825	20,796,738	89,824,433	18,134,527	20,919,560	27,009,227	19,976,756	86,040,070

II.—INCREASE and DECREASE in the Periods ended 30th June, 1883, as compared with corresponding Periods of the Preceding Year.

	Quarter Ended 30 June, 1883.		Year Ended 30 June, 1883.	
	Increase.	Decrease.	Increase.	Decrease.
Customs	£ 87,000	£ ...	£ 392,000	£ ...
Excise	30,000	...	...	295,000
Stamps (excluding Fee, &c., Stamps) .....	...	10,000	110,472	...
Land Tax	12,000	...	8,000	...
House Duty	38,000	...	67,000	...
Property and Income Tax	760,000	...	2,860,000	...
Post Office	10,000	...	230,000	...
Telegraph Service	25,000	...	100,000	...
Crown Lands .....	...	...	...	...
Interest on Advances	2,729	...	9,494	...
Miscellaneous (including Fee, &c., Stamps) .....	...	134,747	252,402	...
Totals	964,729	144,747	4,079,368	296,000
	Net Increase, £219,982		Net Increase, £3,784,368	

III.—AN ACCOUNT showing the REVENUE and OTHER RECEIPTS in the Quarter ended 30th June, 1883, the ISSUES OUT of the same, the CHARGES on the CONSOLIDATED FUND at that Date, and the SURPLUS or DEFICIENCY of the Balance in the Exchequer on 30th June, 1883, in respect of such Charges.

Surplus balance in the Exchequer on the 31st March, 1883, beyond the amount of the charge on the Consolidated Fund on that date, as per last account	£ 318,810	Amount applied out of the Income to Supply Services	£ 13,331,236
Add amount cancelled on account of the above charge	256	Charge of the Consolidated Fund on 30th June, 1883, viz:—	
Income received, as shown in Account I.	319,066	Permanent Charge of Debt—	
Amount raised by Treasury bills issued to replace (in part) bills paid off.	20,796,738	Interest of the Permanent Debt	£6,046,742
Amount received in repayment of advances for Public Works, &c.	509,475	Terminable Annuities	1,336,690
	25,125,279	Interest of Exchequer bills, &c.	35,297
Excess of the sums charged on the Consolidated Fund on the 30th June, 1883, payable in September Quarter, 1883, above the balance in the Exchequer on the 30th June, 1883, viz:—		Interest, &c., of Loans for Local Purposes	7,418,738
Excess of charge in Great Britain	£2,238,811	Principal of Treasury bills	184,801
Surplus over charge in Ireland	1,081,529	Advances for Public Works, &c.	4,581,000
Net deficiency	*1,157,282	Other Consolidated Fund Charges:—	333,000
Charge on 30th June, 1883 (as on the other side)	£12,951,323	The Civil List	£102,434
Paid out of growing produce in June Quarter, 1883	5,550,209	Other charges	281,350
Portion of the charge payable in September Quarter, 1883 ...	7,401,114		388,784
To meet which there was in the Exchequer on 30th June, 1883	6,243,832		12,951,282
* Net deficiency as above	1,157,282		26,282,561

Correspondence.

CHARTERING IN THE RICE TRADE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The rice trade has always been one of great uncertainty and speculation. There is, however, one feature in it which seems in these days almost too absurd to be true. The custom has been to charter for the carriage of the rice a great number of Italian, Norwegian, and English sailing ships in the month of July, when positively the crop which is to be harvested in December is not yet in the ground. These vessels have to come to England to load coals at a Welsh or East coast port for Suez, Aden, Ceylon, or Bombay. Even steamers in England, with voyages engaged for America or the Black Sea, secure freights a-head, to load coals out as above, and rice home.

As might have been anticipated this year, from a failure in the rice crop, about 150 ships and steamers were unable to be loaded. The charters were cancelled at a loss of 75,000*l* or upwards, besides a heavy loss on the rice by the merchants, and the ships and steamers had to sail away to other ports to get homeward cargoes. Such an amount of seeking tonnage depressed freight in the Indian and other ports, and it is most probable that almost every vessel has made a disastrous voyage.

Is it too much to hope that the folly of this proceeding

will be seen by those who have suffered this year, and that the German agents in this country, as well as the English houses, will not enter again into such transactions, though for many years they have been persistently carried on? Tonnage will be found when wanted, even though it may be for 400,000 tons of rice, or even more. Let the demand for steamers and ships arise in its natural course, when some calculations can be made as to the crop. Steamers can always be had at the same price as sailing ships, and there can be little doubt that, on the average, both merchant and shipowner will do better.

It may be said that no ship or steamer will go out unchartered home. That may be so with foreign ships, but not with ours, in these times when telegrams will always find tonnage close at hand. The enormous amount of money lost in rice during the past season is well known, and these transactions could not be carried out in all their rashness if the banks were more careful in giving their credits. The freight market is now in a depressed state, and shareholders themselves should therefore be careful that their managers do not risk their capital. If the Bremen, Hamburg, and other rice consumers want to charter, let them do so in their own countries, with foreign tonnage, but let the same course be followed in the rice trade as in any other trades, and supply and demand as it arises regulate itself. Those merchants who would take advantage of the low freights and charter now, run the risk of the price of rice being

lower, or of another failure in the crop, while the foreign shipowners and the managing owners of steamers in this country have to remember that the coal freights out are lower than ever known, and that they can only guess at what homeward freights might be next January or February, when the rice comes down to Rangoon and Moulmein for shipment.—I am, sir, yours, &c.,
E. S.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, July 5.

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

	DEBTOR.		CREDITOR.	
	July 5, 1883.	June 28, 1883.	July 5, 1883.	June 28, 1883.
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	11,997,444 16	11,997,444 16	11,997,444 16	11,997,444 16
Notes in circulation.....	2,984,823,310 0	2,900,753,535 0	2,967,572,920 0	2,900,753,535 0
Interest on securities transferred or deposited	21,250,746 38	6,539,650 28	18,665,653 7	6,539,650 28
Banknotes to order, receipts payable at sight..	35,500,144 78	33,828,146 0	30,997,985 80	33,828,146 0
Treasury account current creditor	164,361,669 40	180,140,353 20	455,177,324 53	180,140,353 20
Current accounts, Paris.....	346,646,258 69	334,809,054 32	436,846,726 80	334,809,054 32
Do branch banks	59,378,045 0	56,149,956 0	49,981,086 0	56,149,956 0
Dividends payable	18,826,258 0	24,327,315 00	21,864,394 0	24,327,315 00
Bills not disposable .....	...	...	...	...
Discounts and sundry interests.....	1,753,952 5	654,567 95	2,248,431 77	654,567 95
Redeemed the last six months	2,044,803 57	2,044,803 57	2,860,819 83	2,044,803 57
Sundries	13,058,489 34	22,117,242 18	25,092,036 41	22,117,242 18
Total	3,876,255,180 5	3,840,030,131 94	3,967,921,891 7	3,840,030,131 94
Cash in hand and in branch banks	2,046,843,354 73	2,055,088,506 8	2,134,037,538 23	2,055,088,506 8
Commercial bills overdue ..	190,730 84	132,037 50	260,592 35	132,037 50
Commercial bills discounted in Paris not yet due ..	505,621,718 74	480,939,318 60	507,459,406 21	480,939,318 60
Commercial bills, branch banks	550,458,422 0	546,955,196 0	581,598,746 0	546,955,196 0
Advances on deposits of bullion	13,889,300 0	14,081,300 0	34,785,500 0	14,081,300 0
Do in branch banks.....	2,215,800 0	2,275,600 0	6,525,200 0	2,275,600 0
Do in public securities ..	156,889,009 91	152,527,615 91	167,039,152 30	152,527,615 91
Do by branch banks.....	144,838,613 0	140,827,620 0	132,827,795 0	140,827,620 0
Do to the State (Conventions, June 10, 1857, and March 29, 1878)	140,000,000 0	140,000,000 0	99,603,000 0	140,000,000 0
Government stock reserve ..	12,980,750 14	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	99,634,290 63	99,634,290 63	99,634,634 73	99,634,290 63
Rentes immobilisées (Law of June 9, 1857).....	100,000,000 0	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	11,507,889 0	11,497,879 0	10,633,960 0	11,497,879 0
Expenses of management.....	498,762 69	459,314 24	1,328,296 90	459,314 24
Employ of the special reserve.....	11,997,444 16	11,997,444 16	9,997,444 16	11,997,444 16
Italian silver coin.....	...	...	6,784,680 50	...
Sundries	78,689,004 21	70,633,259 68	62,425,194 50	70,633,259 68
Total	3,876,255,180 5	3,840,030,131 94	3,967,921,891 7	3,840,030,131 94

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

	INCREASE.	DECREASE.
Circulation	84,000,575 francs.	16,778,684 francs.
Discounts	28,185,626	34,994,707
Treasury account		8,245,152
Private deposits		
Cash		

Money for discount is still scarce, and will continue so for another week, until some of the capital temporarily withdrawn returns to the market in the form of dividends. All commercial paper now goes to the Bank, and only the best bankers' bills can be placed under the official rate, at 2½ per cent. per annum. Notwithstanding the paper that ran off at the end of the month, there is an increase of 28 millions in the discounts at the Bank, so that the bills taken in since the previous return must have exceeded in amount those that matured. The profits for the week also show the unusually large sum of 1,100,000f, but a part of this may be accounted for by the dividend on Rente held by the Bank. The London exchange is easier at 25f 28c, and no gold operations either way have taken place. The cash reserve to-day was composed as follows:—

	July 5.	June 28.
Gold	1,001,942,821 francs.	1,005,182,862 francs.
Silver	1,044,900,533	1,049,905,644
Total	2,046,843,354	2,055,088,506

A better tone was manifested on the Bourse to-day, on a rumour that a great house was buying Rentes, and there was a general improvement; but prices are still lower on the week, if account is taken of the charges for carrying over, although these did not rule high, and money could only be lent to the next

account at about 4 per cent. Buyers of Suez shares are discounting an expected arrangement with the English Government, and there has been a sharp rebound. Railway shares are steady at last week's prices. The following were to-day's closing rates:—

	Par.	July 5.	June 28.
Three per Cents.....	100 ...	78 65	78 85 - 0 20
Redeemable Threes ...	100 ...	80 35	81 0 + 0 10
Fives	100 ...	108 47	108 37½ + 0 10
Italian	100 ...	92 47½	92 80 - 0 37½
Austrian Gold 4 %	100 ...	85 20	84 75 + 0 45c
Turkish Fives	100 ...	11 0	11 25 - 0 25
Egyptian Unified	500 ...	355 0	350 0 + 5 0
Bank of France Shares 1,000 ...	5,335 0	5,290 0	+ 45 0
Banque de Paris	500 ...	1,045 0	1,053 75 - 8 75
Crédit Foncier.....	500 ...	1,317 50	1,315 0 + 2 50
Paris Gas Shares.....	250 ...	1,390 0	1,380 0 + 10 0
Suez Canal	500 ...	2,502 50	2,395 0 + 107 50
Panama	500 ...	487 50	486 25 + 1 25
Northern Railway	400 ...	1,925 0	1,925 0
Western Railway	500 ...	770 0	770 0
Orleans Railway.....	500 ...	1,245 0	1,245 0
Eastern Railway.....	500 ...	735 0	735 0
Lyons Railway	500 ...	1,420 0	1,420 0
Southern Railway	500 ...	1,155 0	1,155 0
South of Austrian Rail. 500 ...	331 25	328 75	+ 2 50

The issue of Treasury Bills for the current requirements of the State departments, recently resumed by an increase in the rate of interest allowed from a maximum of 1 per cent., at which it had stood for two years, to 3 per cent. had been almost suspended for some years past. Under the Empire this was one of the chief resources of the floating debt, and the bills created in 1863 reached a total of 677 millions of francs, of which 310 millions were still in circulation at the end of that year. Since the establishment of the Republic, the greatest amount issued in any one year was 600 millions in 1872, but this was during the operations for the payment of the war indemnity, when the Minister of Finance required to have considerable funds at his disposal to take advantage of opportunities of purchasing foreign bills. The rate of interest allowed during those operations reached as high as 5½ per cent. It was gradually reduced to ½ per cent. in 1878, and at the end of that year the outstanding bills amounted to only 47 millions, and as these ran off and the public found better means of employing money, the Treasury bills in circulation at the end of 1879 fell to 3½ millions only, and the total was still lower at the end of 1880. In 1881, the rate of interest was raised to 3 per cent., and in December 57 millions of bills were outstanding. But from July of that year the rate was again 1 per cent., and at the end of 1882 the total had again fallen to 3 millions. As the financial law authorises the Minister of Finance to have bills to the amount of 400 millions in circulation at once, the Treasury had a wide margin before it when it recently offered 2½ per cent. per annum for three months' deposits, and 3 per cent. for one year.

The French revenue from indirect taxes does not compare unfavourably with last year, although the too sanguine expectations formed in the Budget have not been realised. The last returns issued are for the month of May, which left a small deficit of 300,000f on the same month of 1882; but the first five months of the year gave nearly 12 millions more than last year. Compared, however, with the estimates, there was a deficit of over 8 millions in May, and of 19 millions in the five months. The Customs' duties in the five months yielded 9 millions; Excise duties, 11 millions; and the posts and telegraphs, 2 millions more than in 1882; but there was a loss of 11 millions in registration and succession duties and stamps. The decrease may be partly accidental, but it is also due to the diminution in the formation of new companies, sale of houses and land, &c. The increase in the Excise duties is obtained almost wholly from alcohol and tobacco, which gave together 9 millions more than last year. The Minister of Finance counted on an increase of 8 millions—from 40 millions to 48 millions—in the produce of the tax of 3 per cent. on interests and dividends; but the first five months left a deficit of half-a-million. This raises the total of the deficit on the estimates to 23 millions at the end of May.

Obstructionists in the French Chamber are now doing their best to prevent the ratification of the new railway conventions, and have succeeded in blocking all progress with the Budget of 1884. M. Tirard presented his Ordinary estimates some months back, but deferred his Extraordinary Budget for Public Works until after the negotiations with the railway companies, as on the success of those negotiations it depended whether the Government would have to provide 500 millions or 600 millions for railways in 1884, or whether the companies would themselves find the capital and construct the railways, relieving the Government of the task. The conventions have been signed, and it was expected that they would have been voted immediately. But the railway committee in the Chamber comprises a number of members opposed to the conventions, and who would not be satisfied with anything less than the purchase of the railways by the State. They have retained the conventions so long that,

even if the reports were drawn up, they could not be now discussed in the Chamber before the prorogation, and an autumn Session will have to be held. The Minister of Finance cannot present his Extraordinary Budget until the adoption of the conventions is certain, and the Committee on the Ordinary Budget, before reporting on those estimates, is waiting to see the Extraordinary Budget. The consequence is, that the financial business of the Parliament is at a standstill, and that there is a growing conviction among the public of the incapacity of the present Chamber for any useful work.

Harvest prospects in France were perhaps never more encouraging than at the present moment. For the last three months the weather has been favourable for the succession of farm work and the maturing of the crops. Night frosts in the spring were rare, and there has since been an almost entire absence of thunderstorms. The crop of grass has been cut and the hay made and carried almost without interruption from rain, and the quality is exceptionally good. From all parts of France the wheat is described as presenting a splendid appearance. It is clean and free from blight; the only complaint heard is that the number of sheaves will be small, but where the crop is light a compensation will be found in the well-filled ears. Rye is already being cut everywhere, and within the next fortnight the wheat harvest will be general. All that is now desired is moderate heat in the meantime, as there is a danger of the grain ripening too fast; and dry weather to remove the crops. Wheat has been cut on the plateau in Algeria, and there also the crop is described as magnificent. Accounts of the prospects of the beet root crop and of the vines are most encouraging, and with only a continuance of favourable weather, the year will rank as an exceptionally good one for farmers.

The silk market has been more quiet during the week, but prices have been maintained, and, in spite of reports of weakness in London, China silks again advanced 50 centimes, but the dealings have been of limited amount. The abundance of the yield in Italy is confirmed, and prices of cocoons rule 25 per cent. lower than last year. The exports of silk stuffs in the first five months of the year amounted to only 121 millions, against 137 millions in 1882, but the diminution is due to a falling-off in the consignments to the United States, where stocks are being allowed to run low, in view of the reduction of duty from the 1st July.

The receipts of the Suez Canal in June amounted to 6,020,000f, against 4,540,282f in the same month of 1882, and 3,526,358f in 1880. The total for the first six months of each year was:— 35,329,248f in 1883, 31,934,554f in 1882, and 24,567,577f in 1881.

The following is the return of the Paris Bankers' Clearing House for June, and months for comparison:—

	Francs.
June, 1883	352,142,531
May, "	346,508,283
June, 1882	355,595,300

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, July 4.

The Prussian Upper House of the Landtag has rejected the plan of a canal from the Rhine to the Ems by 70 votes against 65, although Ministers pleaded in favour of it. Count Von Moltke, from a military point of view, prefers railways to canals, but he admits that for conveying military provisions canals may be also very valuable indeed. The reasons for the rejection of a scheme for which the political economists of Germany have during twenty years pleaded in vain are partly personal and partly general. The Silesian members, who possess great influence in the Landtag, fear that the proposed canal might damage the coal trade of Silesia by enabling Westphalia to enter into competition with the great eastern coal districts. Besides this, there is a party both in Germany and in Austria, who support the opinion that railways have rendered canals altogether useless for the future.

The reporter of the Commission alluded to the state of things in France, where the canals require a subvention from the Government greater than the transport charges for coals, wood, &c., upon the Prussian State Railways, which do not amount to more than two pfennigs per German mile for two hundredweight. The cost for the canal in question is valued at 46 million marks, and if the whole network of canals planned for Germany were constructed, an outlay of from 300 to 400 million marks would become necessary. As the pecuniary success of canals is by no means assured on account of the competition of railways, this enormous expense does not in the eyes of their opponents seem justified.

The yearly meeting of the representatives of the German Trades Unions was held in Stralsund last week. The aim of the association has for a long time been to support all work-people in cases of sickness and old age. But it has hitherto been so unsuccessful, that, although it was instituted more than twenty years ago, the number of representatives who assembled at Stralsund was thirty-three only, and the total number of

members whom they represented does not exceed 25,000. This proves how much the country was in need of legislation on this point.

Prices on the Stock Exchange are much the same as they were last week, and the money market is pretty firm, owing to the commencement of harvest business. The discounts of the German Imperial Bank had increased by 37 million marks on the 23rd June; the circulation of notes increased by 36½ millions; coin and bullion decreased by 5½ millions. The Austro-Hungarian Bank's discounts increased by 7½ million florins. It is probable that money will be plentiful on the market of Vienna, because almost 100 million florins of interest have become due, 30 millions of which are on securities of the State.

A table of the prices of Austrian and Hungarian Rente during the last six months shows that the prices persistently rose during that time.

	Quota- tion, June 30, 1883.	Quota- tion, Dec. 30, 1882.	Yield per Cent. on June Quotations.
Austrian Paper Rente, 4·2 per cent. ...	78.70	76.85	5·34
" Silver Rente, 4·2 per cent. ...	79.35	77.50	5·29
" Gold Rente, 4 per cent.	99.65	95.35	4·77
" Paper Rente, 5 per cent. ...	93.55	91.30	5·34
Hungarian Gold Rente, 6 per cent. ...	120.65	118.80	5·97
Do 4 per cent.	89.55	85.30	5·50
Hungarian Paper Rente, 5 per cent. ...	87.30	85	5·72

The railways of Austria and Hungary, which are guaranteed by the State, have published their accounts. These show that the subventions paid during 1882 were less than those paid during 1881. The State paid 14,266,991fl in 1881, and 13,853,988fl in 1882.

Yesterday a new line was opened from Innsbruck to Landeck. It extends over 73 kilometres, and forms one-half of the Arlberg Railway. The entire line from Innsbruck to Feldkirch (in the Vorarlberg) will extend over 136½ kilometres, 10½ kilometres being the length of the large tunnel through the Arlberg. The Bill sanctioning this railway was passed in May, 1880, and next year the line will be opened, so that it will be completed in half the time originally considered necessary for its completion. At the end of May the tunnel was 8,374 metres long. In Hungary, a central clearing-house for railway accounts is to be instituted.

According to the last news received, Austrian and Hungarian as well as German, ironworks are doing well. Extensive order were received, especially by waggon and boiler manufacturers and by bridge and ship builders.

TO READERS AND CORRESPONDENTS.

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

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.
AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the Week ending on Wednesday, the 4th July, 1883.

ISSUE DEPARTMENT.

	£		£
Notes issued.....	37,045,605	Government debt ..	11,015,100
		Other securities	4,734,900
		Gold coin & bullion...	21,295,605
		Silver bullion .....	.....
	37,045,605		37,045,605

BANKING DEPARTMENT.

	£		£
Proprietors' capital...	14,553,000	Government securi- ties	12,973,648
Rest	3,154,332	Other securities	25,656,496
Public deposits, in- cluding Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts..	8,860,966	Notes.....	10,378,635
Other deposits.....	23,209,441	Gold and silver coin	970,930
Seven-day and other bills	201,970		
	49,979,709		49,979,709

Dated July 5, 1883.

FRANK MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	26,868,940	Securities	39,577,144
Public deposits	8,860,966	Coin and bullion.....	22,296,365
Private deposits.....	23,209,441		
	58,939,347		61,873,509

The balance of Assets above Liabilities being 3,154,332f, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

	Increase.	Decrease.
	£	£
Circulation (excluding Bank post bills)	1,192,975	...
Public deposits	271,653	...
Other deposits	1,194,783	...
Government securities	3,253,810	341,250
Other securities .....	...	172,218
Bullion	54,966	...
Reserve .....	...	1,365,193

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

	1883.		1883.		1882.	
	£	£	£	£	£	£
Thursday	June 28	13,678,000	June 21	14,243,000	June 29	61,751,000
Friday	" 29	4,470,000	" 22	15,460,000	" 30	23,905,000
Saturday	" 30	24,155,000	" 23	16,189,000	July 1	2,455,000
Monday	July 2	26,41,000	" 25	14,734,000	" 2	2,650,000
Tuesday	" 3	23,346,000	" 26	12,341,000	" 4	20,610,000
Wednesday	" 4	22,740,000	" 27	12,186,000	" 5	20,729,000
Total		153,399,000		85,153,000		177,830,000

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

The following is the Manchester Bankers' Clearing:—

	June 30, 1883.	June 23, 1883.	July 1, 1882.
Manchester (weeks ended)	2,445,449	1,939,122	2,010,020

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending July 4, 1883:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (including Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
Mar. 28	£ 22,318,873	187,000 out	£ 25,103,530	£ 33,711,683	£ 39,271,955	£ 12,965,343	33 1/2	3
Apr. 4	21,941,131	95,000 out	26,011,615	33,831,304	40,609,936	11,679,516	33 1/2	3
11	21,493,933	358,000 out	25,751,100	30,891,108	37,249,362	11,497,838	37	3
18	21,258,805	257,000 out	25,706,040	29,975,157	36,517,157	11,302,765	33 1/2	3
25	21,186,058	98,000 out	25,613,045	29,481,799	35,989,173	11,323,013	33 1/2	3
May 1	21,010,877	116,000 in	26,269,725	30,569,073	37,950,236	10,491,152	34	3
8	20,549,208	98,000 out	25,992,025	30,634,488	38,204,646	10,307,183	33 1/2	4
15	19,837,810	17,000 in	25,737,745	30,150,586	38,207,945	9,820,065	33 1/2	4
22	20,133,894	35,000 in	25,467,235	29,469,462	36,926,554	10,413,659	35 1/2	4
29	20,497,811	152,000 in	25,515,040	30,273,803	37,344,736	10,735,771	35 1/2	4
June 6	20,836,982	228,000 in	25,633,315	30,434,407	37,302,626	10,943,667	35 1/2	4
13	21,396,082	272,000 in	25,292,825	29,885,720	37,706,997	11,943,257	39 1/2	4
20	22,093,192	56,000 in	25,096,075	30,918,363	36,004,115	12,747,117	41 1/2	4
27	22,438,753	270,000 in	25,473,995	30,603,971	35,717,584	12,714,758	41 1/2	4
July 4	22,266,535	131,000 in	26,666,970	32,070,407	38,630,144	11,349,565	35 1/2	4

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 date with the present week.	July 2, 1873.	July 7, 1880.	July 6, 1881.	July 5, 1882.	July 4, 1883.
Circulation (excluding Bank post bills)	£ 26,069,085	£ 27,604,205	£ 27,547,970	£ 26,964,927	£ 26,666,970
Public deposits	11,493,627	6,091,531	6,479,995	8,971,474	8,870,966
Other deposits	19,111,754	26,588,494	27,440,383	27,577,808	23,209,441
Government securities	12,257,654	15,537,901	15,789,339	15,050,999	12,973,648
Other securities	24,334,874	18,700,241	21,108,985	26,643,377	25,656,496
Reserve of notes & coin	11,275,929	16,508,117	15,126,432	12,877,673	11,319,565
Coin and bullion	22,336,814	29,112,322	26,924,402	24,092,568	22,266,535
Proportion of reserve to liabilities	36 1/2 %	50 1/2 %	44 1/2 %	35 %	35 1/2 %
Bank rate of discount	6 %	2 1/2 %	2 1/2 %	3 %	4 %
Price of Consols	92 1/2 d	98 1/2	101 1/2	99 1/2 d	100 1/2
Average price of wheat	58s 8d	44s 7d	45s 4d	40s 11d	42s 3d
Exchange on Paris (sht)	25 47 1/2	25 30 35	25 27 3/4	25 15 20	25 27 1/2
— Amsterdam (sht)	12 0 1 1/2	12 2 3	12 1 1/2	12 2 3	12 2 3/4
— Hamburg (3mths)	20 57	20 68	20 71	20 63 66	20 70 74
Clearing-house return	148,395,000	119,514,000	133,651,000	177,860,000	153,399,000

The amount of the "other deposits," compared with the "other securities," showed in 1873 a deficiency of 5,223,120*l*.; in 1880, an excess of 7,838,253*l*.; in 1881 an excess of 6,331,398*l*.; in 1882, an excess of 934,426*l*. In 1883, there is a deficiency of 2,447,055*l*.

In 1880, the American and continental exchanges being for the time in our favour, bills were absorbed 7/8 below Bank rate, and money was easy. There were reductions of 4,500,000*l* both in the public deposits and other securities, and the Bank reserve was reduced 500,000*l*.

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

In 1882, the money which was borrowed from the Bank at the end of June was still on hand, the Bank requiring the loans to be for ten days. Money was in consequence offering at a trifle over 1 per cent., while best 3 months' paper was negotiated at 2 1/8.

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.

ASSETS.	July 5.	June 28.	Increase.	Decrease.
	£	£	£	£
Cash	81,874,000	82,203,000	...	329,000
Government securities	13,088,000	13,088,000	...	...
Private securities	54,971,000	53,506,000	1,466,000	...
LIABILITIES.				
Notes	119,363,000	116,030,000	3,363,000	...
Government deposits	6,574,000	7,206,000	...	632,000
Private deposits	16,240,000	17,641,000	...	1,401,000

NATIONAL BANK OF BELGIUM.

ASSETS.	June 28.	June 21.	Increase.	Decrease.
	£	£	£	£
Coin and bullion	3,662,000	3,770,000	...	108,000
Home discounts	8,331,000	8,207,000	124,000	...
Foreign do	2,915,000	2,971,000	...	56,000
LIABILITIES.				
Circulation	13,060,000	12,853,000	207,000	...
Deposits	3,021,000	3,181,000	...	160,000

IMPERIAL BANK OF GERMANY.

ASSETS.	June 30.	June 23.	Increase.	Decrease.
	£	£	£	£
Coin and bullion	29,774,000	31,933,000	...	1,159,000
Discounts and advances	24,535,000	20,227,000	4,308,000	...
LIABILITIES.				
Notes in circulation	41,020,000	36,724,000	4,296,000	...
Current accounts	10,422,000	11,653,000	...	1,231,000

NETHERLANDS BANK.

ASSETS.	June 30.	June 23.	Increase.	Decrease.
	£	£	£	£
Coin and bullion—Gold	3,830,000	3,884,000	...	54,000
— Silver	7,924,000	7,934,000	...	10,000
Discount and advances	6,787,000	6,000,000	187,000	...
LIABILITIES.				
Notes in circulation	15,423,000	14,872,000	551,000	...
Deposits	1,690,000	2,141,000	...	451,000

AUSTRO-HUNGARIAN BANK.

ASSETS.	June 30.	June 23.	Increase.	Decrease.
	£	£	£	£
Coin and bullion—gold	6,840,000	6,840,000	...	...
Do silver	11,986,000	11,992,000	...	6,000
Discounts and advances	17,474,000	16,134,000	1,340,000	...
LIABILITIES.				
Circulation	36,079,000	34,887,000	1,192,000	...

NEW YORK ASSOCIATED BANKS.

ASSETS.	June 30.	June 23.	Increase.	Decrease.
	£	£	£	£
Specie	12,340,000	12,640,000	200,000	...
Loans and discounts	65,620,000	65,200,000	420,000	...
Legal tenders	5,220,000	5,300,000	...	80,000
LIABILITIES.				
Circulation	3,120,000	3,160,000	...	40,000
Net deposits	64,860,000	64,620,000	240,000	...
RESERVE (Specie and Legal Tenders).	16,215,000	16,155,000	60,000	...
Legal reserve against deposits	1,845,000	1,785,000	60,000	...
Actual excess	1,845,000	1,785,000	60,000	...

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

DISCOUNT AND MONEY MARKET.—Although on Friday and Saturday last week (the last two days of the half-year) there was an active inquiry for short loans at the Bank of England, still it is apparent that inquiry was not so extensive as is usually found to be the case at that season. Hence the repayments out of the dividends received to-day do not come up to the average, and a larger proportion of the dividend money remains in the market. Nevertheless, it is to be remarked that in the discount market rates have not eased off so rapidly as had in some quarters been expected. The quotations current are but slightly below those current a week ago, when money was short, and any advances obtained from the Bank have involved the obligation of paying 4 per cent. for ten days. This regulation undoubtedly checked the demand at the Bank—a matter which the directors have had in view for some time past. It is a distinct advantage to the market that the quotations current should not have fallen more decidedly, for with fine holiday and harvesting weather the summer withdrawals are likely to commence soon, and it is recognised that the present ease of money is temporary. Meanwhile, the exchanges keep fairly favourable to this country—a condition of affairs that would very probably be wanting were this market to fall very appreciably. To-day, the demand for money was slack, at the rates given in our usual table.

In this week's Bank return, the alterations are exceptionally large, owing to the period covered including the turn of the half-year. The reserve has fallen over 1 1/2 millions, and the proportion to liabilities has declined 6 1/2 pe-

cent. Since the return was made up, 36,000l in gold from abroad has been sent in.

Silver has been purchased to a small extent for the Mint at 50½d per oz, which is 1½d higher than the price at the close of last week. Money has further cheapened in India, and the Bank of Bengal, which lowered its rate of discount to 7 per cent. last week, has again made a reduction of 1 per cent., viz., to 6 per cent. On Wednesday, the India Council disposed of 60,000 rupees in bills at 1s 7½d per rupee, and 26 lacs of rupees in telegraphic transfers at 1s 7½d per rupee. Yesterday a special allotment of 2 lacs of rupees of telegraphic transfers was made at 1s 7½d per rupee, and to-day there was a further allotment of 1 lac at the same price, in addition to 10,500 rupees of bills at 1s 7½d.

Tenders were received at the Bank of England on Monday last for 1,000,000l in Treasury bills, the whole being allotted in 3 months' bills. Applicants at 99l 3s 11d, which price is equal to a discount of rather more than 3½ per cent., receive in full. The bills replaced by the above issue sold at a discount of about 3½ per cent.

The Frankfurter Zeitung observes that the statement of the Bank of Germany of the 30th ult. shows a demand for accommodation rather larger than usual. The bills discounted increased 2,408,000l on the week, and the advances 1,900,000l. The total requirements for accommodation, bills and advances together, in the last fortnight of the quarter, have been 6,107,000l this year, against 5,946,000l last year. The note reserve is now 5,321,500l, having been 10,780,000l the week previous, and having thus fallen 5,458,500l on the week.

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

Table with columns: Floating Money, Bank Bills (3 Months, 4 Months, 6 Months), Trade Bills (3 Months, 4 Months, 6 Months). Rows include dates from April 13 to July 6.

* Suitable for France.

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

Table showing allowances for deposits: Private and joint stock banks at notice (3 per cent.), Discount houses at call (3 per cent.), seven days' notice (3½ per cent.), fourteen days' notice (3¾ per cent.).

On Wednesday the Bank of Bombay reduced its discount rate from 9 to 8 per cent.

The Bank of Bengal yesterday further reduced its discount rates from 7 to 6 per cent.

The discount quotations current in the chief continental cities are as under, market rates again showing firmness in Paris and Germany.

Table comparing Bank Rate and Open Market rates for Paris, Berlin, Frankfurt, Amsterdam, Brussels, Madrid, Vienna, St Petersburg, and New York.

Money in New York has continued very cheap during the week.

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

Table showing gold exchange standards for French, German, and American currencies.

The exchanges were yesterday :-

Table showing exchange rates: French short exchange (f 25.25½), German short exchange (m 20.48½), New York exchange at 60 days (\$4.84½), At 4% interest, short (\$4.88½).

THE STOCK MARKETS.—Business during the week has again been of a very lifeless character, but in several direc-

tions prices have advanced. The apprehensions at first caused by the news of the outbreak of cholera in Egypt has subsided somewhat, and this, besides affecting Egyptian securities specially, has indirectly influenced the general feeling. Money also is easy, with every appearance of becoming cheaper next week, while the weather has been favourable alike for agricultural purposes and for travelling. The stimulus given last week to Electric Lighting undertakings in connection with the Fisheries Exhibition has died out, and these securities have given way. The Bank dividends have not given general satisfaction.

BRITISH GOVERNMENT SECURITIES.—The tone has continued weak for the Three per Cents. Bank Stock has, however, advanced 2.

Table titled 'CLOSING PRICES' showing prices for Consols for Money, Ditto Account, Reduced 3%, New 3%, New 2½%, Exchequer Bills, Bank Stock, India 4%, Do 4½ Rupee Paper, Metropolitan Board of Works 3½% Consols.

FOREIGN GOVERNMENT SECURITIES.—As was to be expected, Egyptian bonds have regained some of the depreciation which took place last week on the news of the outbreak of cholera. Russian stocks have further advanced, but in Turkish there has been a gradual decline. Other changes are unimportant.

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

Table titled 'Closing Prices' showing price changes for various securities like Argentine 6%, Austrian 5%, Brazilian 5%, Buenos Ayres 6%, Chilean 5%, Costa Rica 7%, Danubian Principalities 8%, Egyptian Darieh Sanieh, Ditto 4% Unified Debt Stock, Ditto 5% Preference Stock, Ditto 5% State Domains Mortgage, Entre Rios 7%, French 5%, Hungarian 5%, Ditto 4% Gold Rentes, Italian 5%, Ditto 6% Tobacco Bonds, Japanese 7%, Mexican 3%, Norwegian 4½%, Paraguay 8%, Peruvian 6%, Ditto Consolidated 5%, Portuguese 3% Bonds, Russian 4% Consols, Russian 5%, Ditto 5% 1862, Ditto 5% 1870, Ditto 5% 1871, Ditto 5% 1872, Ditto 5% 1873, Ditto 4% 1875, Ditto Anglo-Dutch 5%, Ditto 4% Nicolai Railway Bonds, Santa Fé 7%, Spanish New 4%, Ditto 5% 1870, Ditto 2%, Turkish 1854, Ditto 6% 1858, Ditto 6% 1862, Ditto 5% 1865, Ditto 6% 1865, Ditto 6% 1869, Ditto 4½% 1871, Ditto 6% 1873, Ditto 9% Treasury B and C, Ditto 5% Ottoman Defence, United States 4½% (par 102½), Ditto 4% (par 102½), Uruguay 6%, Venezuela 4%, Virginia 6% Funded.

HOME RAILWAYS.—To-day the market for Home Railway stocks was dull, in consequence of the strikes in the North, but the week's record of movements is not an unfavourable one, owing chiefly to the splendid weather. Besides the changes given below, a rise of 4 has taken place in Taff Vale, and a fall of 1½ in North London.

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

	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Caledonia	105 3/4	106 1/4	+ 1 1/2
Ditto Deferred, No. 1	9 1/2	10 1/2	+ 1
Great Northern	73 1/4	73 3/4	+ 1/2
Ditto A	116 1/2	116 1/2	—
Great Western	113 1/4	113 1/4	—
Lancashire and Yorkshire	138 1/2	138 1/2	—
London and Brighton	119 20	119 20	—
Ditto A	122 1/2	122 3/4	+ 1/2
London, Chatham, and Dover	113 1/4	113 1/4	—
Ditto Arbitration Preference	27 1/2	27 1/2	—
London and North-Western	103 1/2	103 1/2	—
London and South-Western	176 1/2	175 1/2	- 1
Manchester, Sheffield, and Lincolnshire	130 1/2	130 1/2	—
Ditto Deferred	88 1/2	88 1/2	—
Metropolitan	53 1/2	51 1/2	- 2
Metropolitan District	119 1/2	118 1/2	- 1
Midland	56 1/2	57 1/2	+ 1
North Staffordshire	135 1/2	135 1/2	—
North British	87 1/2	87 1/2	—
North-Eastern—Consols	103 1/2	104 1/2	+ 1
South-Eastern	173 1/2	174 1/2	+ 1
Ditto Deferred	127 1/2	127 1/2	—
	115 1/2	115 1/2	—

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending July 1, to 1,228,558*l*, being an increase of 43,279*l* on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding Week in 1882.	Amount.	Inc. or Dec. on Corresponding Period in 1882.
Great Eastern	62,446	+ 4,303	1,456,779	+ 57,283
Great Northern	71,509	+ 382	1,734,061	+ 8,531
Great Western	157,848	+ 10,994	3,733,371	+ 38,688
Lancashire and Yorkshire	71,936	+ 432	1,803,659	+ 15,715
London and Brighton	42,850	+ 2,113	949,002	+ 13,088
London, Chatham, and Dover	26,336	+ 1,049	542,903	+ 830
London and North-Western	208,348	+ 3,484	4,903,983	+ 43,676
London and South-Western	59,946	+ 6,703	1,254,526	+ 9,488
Manchester, Sheffield, & Lincoln.	37,014	+ 2,232	885,476	+ 151,012
Metropolitan	12,911	+ 1,102	317,508	+ 19,367
Metropolitan District	7,917	+ 742	195,842	+ 7,071
Midland	142,645	+ 4,707	3,481,084	+ 72,914
North-Eastern	140,400	+ 1,862	3,243,763	+ 67,876
South-Eastern	46,245	+ 872	928,364	+ 6,328
Caledonia	61,315	+ 3,423	1,233,719	+ 36,542
Glasgow and South-Western	24,113	+ 710	470,385	+ 8,892
North British	54,380	+ 2,400	1,000,046	+ 42,501
	1,228,558	+ 43,279	28,224,396	+ 482,920

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

† We give the aggregate as published.

‡ Exclusive of Cheshire lines & 94*l*.

COLONIAL RAILWAYS.—Grand Trunk issues have met with a fair demand at higher quotations, the traffic returns last published being decidedly favourable. Indian stocks have been steady.

	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
BRITISH POSSESSIONS.			
Bombay and Baroda	142 3/4	142 3/4	—
Grand Trunk of Canada	18 1/2	19 1/2	+ 1
Ditto Third Preference	44 1/2	45 1/2	+ 1
Great Indian Peninsula	141 1/2	141 3/4	+ 1/2
Great Western of Canada	14 1/2	14 1/2	—
Madras 5 1/2	125 6/8	125 7/8	+ 1/8

FOREIGN RAILWAYS.—Buenos Ayres Great Southern Stock is 3 higher, Central Argentine 2, Central Uruguay Shares 1/2, East Argentine 1/2, Mexican Ordinary and First Preference 1, and Minas and Rio shares 1/2. The Obligations have been quiet.

COLONIAL GOVERNMENT DEBENTURES.—These securities have been firm, with the exception of Western Australia 4 per Cents., which have relapsed 1/2 on the announcement of the new issue.

AMERICAN RAILROAD SECURITIES.—Business has been quiet, and the movements have been solely in response to the tone at New York. This at the beginning of the week was dull, but yesterday buying of a comparatively strong character set in, and the market here was quick to follow the lead. On balance, therefore, there is an advance generally. Central of New Jersey Shares are quoted 5 higher, and other issues 1/2 to 1.

BANKS.—The principal movement has been in London and Westminster, London Joint Stock, and Union of London Shares, which are 1 1/2, 1/2, and 1 lower respectively. Anglo-Egyptian have risen 1/2.

MISCELLANEOUS.—Suez Canal Shares have risen 4, Hudson's Bay 1/2, New Zealand Trust and Loan 1 1/2, Alliance British and Foreign Insurance 1, and British and Foreign Marine 1/2. Anglo-American Brush Light, 7*l* paid, are down 1/2, Royal Exchange Assurance 20, Cape Copper Mining 1, Colorado Mining 3/4, Anglo-American Telegraph Deferred 1/2, and London Tramways 1/4.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated July 5:—
Gold.—A few small orders for India have absorbed all the bars that have come to hand during the week, but there has been no

demand for coin of any description, and all arrivals from Germany and Holland have been sent to the Bank, the total so disposed of being 152,000*l*. The Guardian has brought 15,740*l* from Buenos Ayres. The Medway has taken 4,000*l* to the West Indies; the Shannon has taken 37,900*l* to India—total, 41,900*l*.

Silver.—A revival in the demand for the East, and also for the Mint, has not only kept our market firm, but the price has improved 1/4d per oz; bars having been sold yesterday at 50 1/2d. The arrivals have not been very important; they comprise 50,000*l* from New York, and 39,000*l* from the River Plate. The P. and O. steamers Shannon and Assam have taken 62,000*l* to India.

Mexican Dollars.—The amounts to hand during the week are valued at about 20,000*l* from New York; the market is firm at the quotation given below. The P. and O. steamer takes 27,040*l* to China and the Straits.

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

Silver.—Bar silver, fine, 50 1/2d per oz standard; bar silver, containing 5 grs gold, 50 1/2d per oz standard; cake silver, 54 1/2d per oz; Mexican dollars, 49 1/8d per oz. Quicksilver, 5*l* 7s 6d. Discount, 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on Lond'n.		Latest Dates.	Rates of Exchange on Lond'n.
Paris	Jly. 5	25.27 1/2 chs.	Short	Lisbon	Jne. 30 53 1/2 d
Antwerp	—	—		New York	Jly. 5 4.84 1/2
Amsterdam	—	12.17		Melbourne	—
Frankfurt	—	20.50		Rio de Janeiro	Jne. 23 21 1/2 d
Hamburg	—	20.31		Batavia	—
Berlin	—	20.48 1/2		Manila	—
Do	—	20.32	3m date	Yokohama	—
Hamburg	—	—		Bombay	Jly. 5 1.7 1/2
Vienna	—	12.0		Madras	—
St Petersburg	—	23 1/2		Calcutta	—
Constantinopl.	—	10.97		Hong Kong	—
Rome	—	25.20		Shanghai	—
Florence	—	25.16			
Madrid	—	47.30			
Bucharest	—	—			

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		July 3.		July 5.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 5 1/2	12 5 1/2	12 5 1/2	12 5 1/2
Ditto	At sight	12 2 1/2	12 3 1/4	12 2 1/2	12 3 1/4
Hamburg	3 months	20 60	20 73	20 60	20 73
Berlin	—	20 70	20 74	20 70	20 74
Frankfurt-on-the-Main	—	20 70	20 74	20 70	20 74
Vienna	—	12 12 1/2	12 15	12 12 1/2	12 15
Trieste	—	12 12 1/2	12 15	12 12 1/2	12 15
Antwerp	—	25 53 1/2	25 58 1/2	25 53 1/2	25 58 1/2
Petersburg	—	23	23 1/2	22 1/2	23
Paris	Cheques	25 27 1/2	25 32 1/2	25 27 1/2	25 32 1/2
Ditto	3 months	25 43 1/2	25 53 1/2	25 43 1/2	25 53 1/2
Marseilles, &c.	—	25 48 1/2	25 53 1/2	25 48 1/2	25 53 1/2
Genoa, Naples, &c.	—	25 52 1/2	25 57 1/2	25 53 1/2	25 58 1/2
Madrid	—	46 1/2	46 1/2	46 1/2	46 1/2
Barcelona	—	46 1/2	46 1/2	46 1/2	46 1/2
Cadiz	—	46 1/2	46 1/2	46 1/2	46 1/2
Seville	—	46 1/2	46 1/2	46 1/2	46 1/2
Valencia	—	46 1/2	46 1/2	46 1/2	46 1/2
Malaga	—	46 1/2	46 1/2	46 1/2	46 1/2
Lisbon	—	51 1/2	51 1/2	51 1/2	51 1/2
Oporto	—	51 1/2	51 1/2	51 1/2	51 1/2

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Dutch Rhenish.—Final dividends were declared at the annual meeting at Utrecht of 9s 8d per fully-paid share, 3s 10d per 8*l* paid share, and 1s 5d per 3*l* paid share, making with the provisional dividend paid in January a total for the year equal to 6*l* 3s 4d per cent.

London and Greenwich.—The directors propose a dividend of 1*l* 7s 6d per cent. on the ordinary stock for the half-year.

BANKS.

Alliance.—The directors recommend a dividend for the past half-year at the rate of 7 per cent. per annum, with an addition of 7,500*l* to reserve, which will then stand at 227,500*l*, and carrying forward about 6,000*l*.

Anglo-Foreign Banking.—The usual interim dividend of 2 1/2 per cent. (3s 6d per share) is notified for the half-year ended 30th June.

Bank of Bengal.—The bank has declared a dividend of 5 per cent. for the past half-year.

Birmingham Banking.—The directors have decided to pay for the past half-year the usual dividend of 20 per cent. per annum.

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

City Bank.—The directors will declare a dividend at the rate of 10 per cent. per annum, free of income tax, and add 20,000*l* to reserve, which, with 100,000*l* premium upon new shares will then amount to 500,000*l*. For the corresponding period last year a dividend was declared at the same rate, and 25,000*l* added to reserve.

Imperial.—The directors recommend a dividend at the rate of 8 per cent. per annum for the past six months, placing 5,000*l* to reserve and carrying forward about 4,000*l*.

Lancashire and Yorkshire.—The directors have declared for the half-year ended 30th June the usual interim dividend of 8s per share, free of income tax.

Liverpool Commercial.—The directors have declared a dividend for the half-year ended June 20, free of income tax, at the rate of 19 per cent. per annum.

Liverpool Union.—The bank has declared a dividend for the half-year ended 30th June at the rate of 10 per cent. per annum.

London Joint Stock.—The directors will declare the usual dividend of 15 per cent. per annum, carrying 15,900l to the guarantee fund, which now stands at 651,200l.

London and Westminster.—The directors will declare an interim dividend of 8 per cent. for the half-year ended 30th June, on the increased capital of 2,800,000l, carrying forward 29,938l. The rest, or surplus fund, stands at 1,641,360l.

London and Yorkshire.—The net profits for the half-year ended 30th June were 7,635l, including 2,466l brought forward. A dividend is proposed at the rate of 5 per cent. per annum, which will leave 4,022l to be carried forward. At the corresponding period last year the dividend was at the same rate, but the balance carried forward was 3,448l.

National of Australasia.—The net profits for the half-year ended 31st March, including the sum brought forward, amounted to 66,158l. A dividend has been paid at the rate of 12½ per cent. per annum, together with a bonus of 1½ per cent. per annum, leaving 10,158l to be carried forward.

North and South Wales.—The bank has declared a dividend of 10s per share for the half-year ended 30th June, together with a bonus of 7s 6d.

North-Western.—The directors have declared an interim dividend for the six months ended June 30 at the rate of 8 per cent. per annum, free of income tax.

Union of London.—The dividend will be at the rate of 15 per cent. per annum; and after payment of interest on the new shares 27,000l will be carried forward.

ASSURANCE COMPANIES.

Edinburgh Life.—The company issued during the year 1,049 policies, insuring 496,224l, and yielding in new premiums 18,688l, of which 3,003l was by single payments. The sum of 8,556l was received in the purchase of annuities. The income was 256,335l, of which 180,226l was from premiums, and 76,014l from interest. The claims were 117,169l. After meeting these and other charges, 90,267l was added to the assurance and annuity fund, which at the close of the year represented 1,797,117l. The total assets at March 31 were 1,951,872l. A dividend has been declared at the same rate as last year, viz., 12 per cent., free of income tax.

Norwich Union Fire.—At the annual meeting a dividend of 2l per share, 12l per share paid, was declared, the total dividend paid for the past financial year making 33 per cent. The corresponding dividend for the previous twelve months was 5l per share.

Realm Fire Insurance, Limited.—Mr Joseph Andrews, of Ironmonger lane, has been appointed provisional official liquidator.

Sovereign Life.—At the annual meeting it was stated that the gross receipts had increased, whilst there had been a considerable reduction in the expenditure. The claims have been 4,208l less than in 1881. The company's property in Cannon street is increasing in value, the rentals being 1,500l over the previous year. Since the last annual meeting the property at St James's street has been sold for 23,000l, being 3,000l more than the amount at which it stood at in the company's books.

MISCELLANEOUS COMPANIES.

Eastern Telegraph.—For the six months ended 31st March the revenue was 328,404l, the ordinary expenses being 87,827l, and the expenditure for repairs of cable, &c., to 50,901l. After providing for interest, &c., the net balance is 116,719l. The directors have during the half-year paid an interim dividend of 2s 6d per share for the quarter ended December, 1882. They now recommend a final dividend for the year ended 31st March last of 2s 6d per share, and a bonus of 1s per share, making a total of 6 per cent. for the year.

London Tramways.—The accounts for the half-year ended 30th of June, after deductions for repairs and renewals, amounting to 20,450l, show a net income of 17,278l, as against 18,789l and 15,425l for the corresponding half of 1882. This allows of a dividend of 5s per share to the ordinary shareholders, and of 12s 4d per certificate to the scrip-holders.

South Australian Company.—The company will pay a half-yearly dividend at the rate of 8 per cent. per annum, and also a bonus at the rate of 2 per cent. per annum, free of income tax.

United Discount.—The directors recommend a dividend at the rate of 6 per cent. per annum, carrying forward 4,014l.

National Discount.—The directors recommend a dividend at the rate of 13 per cent. per annum, carrying forward a balance of 4,194l.

Peel River Land and Mineral.—The directors recommend an interim dividend of 2½ per cent.

NEW COMPANIES AND CAPITAL.

Estates Investment and Villa Farm, Limited.—Capital, 200,000l, in 10l shares, of which one-half are now issued. The company is formed to purchase, sub-divide, and re-sell landed house property, ground rents, &c., chiefly in the metropolis and suburbs. One special object will be to provide "villa farms," the company proposing to divide their estates into convenient parcels of from one to four acres each. A freehold estate has been secured at Hampton, Middlesex, comprising about 172 acres, for which the price to be paid is stated to be under 233l per acre.

Lea Bridge, Leyton, and Walthamstow Tramways.—The directors announce a second issue of 3,000 shares of 10l each at par. The company's line runs from Clapton to Epping Forest, the first section being completed and open for traffic.

The new issues of the week are as under:—

	Capital Applications. £	First Payment thereon. £	Further Liability. £
Previously recorded in 1883	44,910,579		
Metropolitan 3 per Cent. Consolidated Stock	1,250,000	500,000	750,000
Western Australia 4 per Cent. Loan	254,000	76,200	177,800
Mersey Railway	501,880	100,376	401,504
Great Northern Railway—Balance of 4 per Cent. Debenture Stock	300,000	300,000	nil
Toledo, Ann Arbor, and Grand Trunk Railway—1st Mort. 6 per Cent. Gold Bonds	120,000	123,200	nil
Epping Forest Tramways	30,000	6,000	24,000
Estates Investment and Villa Farm, Limited	100,000	40,000	60,000
North Brazilian Sugar Factories, Limited, Seven per Cent. Preferred Shares	300,000	15,000	285,000
	2,915,850		
To date in 1883	47,826,459		
The corresponding total in 1882 reached 73,971,589l.			

Eastern Telegraph Four per Cent. Debenture Stock.—The directors are prepared to receive subscriptions for 500,000l, at the price of 95l per 100l stock. The present issue is made to redeem terminable debentures falling due October next, and also to provide for the cost of the Trieste-Corfu cable, and for other capital expenditure. The company's debenture stock constitutes a first charge upon the undertaking and revenue, and the total amount issued is never to exceed one-third of the paid-up share capital. The revenue for the year ended March, 1883, was 400,777l.

Melbourne Harbour Trust Commissioners 5 per Cent. Loan.—The National Bank of Australasia, as agents for the Commissioners, will receive tenders until two o'clock on the 17th inst., for 250,000l, in debentures of 100l, 500l, and 1,000l each, the minimum price being 101l. The loan is required for the improvement of Melbourne Harbour, and is secured upon the tolls, rates, charges, &c., authorised. The net revenue of the Trust during 1882 was 110,848l.

Mersey Railway.—The directors invite applications for 501,880l, in 20l shares, at par, forming the unissued portion of the authorised share capital. The line connects Liverpool and Birkenhead by means of a tunnel under the Mersey, and is stated to be approaching completion. When finished, direct communication will be opened between the Great Northern, the Midland, and the Manchester and Sheffield Railways, on the Liverpool side, and the North-Western and Great Western on the Birkenhead side of the river. A very large local traffic is also expected.

Metropolitan Board of Works 3 per Cent. Consolidated Stock.—Tenders will be received at the Bank of England on July 12 for 1,250,000l, at the minimum price of 95½ per cent., and redeemable at par on February 1, 1941, unless previously cancelled by purchase in the open market. The money is required for street improvements, artisans' dwellings, fire brigade, &c., and also for loans to the School Board, and the managers of the Metropolitan Asylum District. Interest is payable quarterly.

North Brazilian Sugar Factories, Limited.—Subscriptions are invited for 180,000l, in Seven per Cent. Preferred Shares, of 20l each, upon which the Imperial Brazilian Government guarantees 7 per cent. interest per annum for twenty years. The company has been formed to carry out certain concessions for the erection and establishment of certain sugar factories in the northern provinces of Brazil. The locations of the factories have been decided upon by the Imperial Government, after examination of the several districts. The authorised share capital is 700,000l, in 25,000 preferred shares of 20l each, of which it is not intended to issue more than the 300,000l, and 10,000 ordinary shares of 20l each, the whole of which have been subscribed for by the contractors. The ordinary shares receive no dividend in any year until the preferred shares have received 7 per cent. per annum, and all surplus profits, after both classes of shares have received 7 per cent. per annum, are to be equally divided. It is intended to raise the remaining capital by the issue of debentures or debenture stock at a lower rate of interest.

Santa Fe Land Company, Limited.—Capital, 875,000l, in 1l shares. Messrs C. De Murrieta and Co. are authorised to receive subscriptions for the above shares. The company has been formed for the primary purpose of purchasing and developing valuable tracts of land in the province of Santa Fe, in the Argentine Republic, comprising about 4,336,150 English acres. The land is stated to be well watered, and a line of railway is proposed which would pass through the company's property. It is stated that cattle and sheep farming is the industry for which the lands of the province are best suited. The purchase price to the company of the land which it is to buy has been fixed at 1,050l per Spanish square league—a Spanish league being equal to 6,671 English acres.

Toledo, Ann Arbor and Grand Trunk Railway of Canada—First Mortgage 6 per Cent. Gold Bonds.—Messrs John Taylor and Co., of Tokenhouse yard, will receive applications for \$600,000, part of \$1,260,000, at the price of 202l per \$1,000 bond. The line effects a junction between the City of Toledo and the Grand Trunk system, and is stated to be 63 miles long, and to be fully completed and equipped.

Victoria 4 per Cent. Loan.—Tenders have been received amounting to about 5,162,000l, at prices ranging from the minimum of 98l 10s to 100l 15s. Tenders at 99l 6s receive in full, and at 99l 5s 6d about 4 per cent. of the amount applied for. The average price was 99l 10s 10d.

Western Australia Government 4 per Cent. Debentures.—The Crown Agents invite applications for 254,000l, at a minimum price of 96l 10s per 100l debenture. The loan will be in bonds of 1,000l, 500l, and 100l each, and is repayable in annual instalments, commencing July, 1887. The money is principally required for railway purposes.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The weather has been unsettled, with occasional thunderstorms throughout the country, and, at times, heavier rain than desirable where the wheat crops are in bloom. But the reports have not, so far, indicated any serious results; and as at intervals the temperature has been high and forcing, progress has not been very much delayed. The trade generally continues as dull as noticed for some time past, partly from the hopeful views held with regard to the prospect of the harvest. Wheat is further influenced by the continued large importation from abroad, and the constant accumulation of stocks in granary. The returns, so far as they go, are very heavy. In Liverpool the stock of wheat on the 1st inst. is estimated as 920,000 qrs, against 253,500 qrs last year, and of flour, 342,800 sks, against 123,100 sks. In Hull, wheat, 340,000 qrs, against 80,000 qrs, and in Bristol 116,600 quarters, against 89,300 quarters. American shipments, according to the telegrams received on Tuesday, have appreciably increased, especially from the Atlantic ports, and although the visible supply has diminished a little during the last week or two, it is about double the amount that it stood at last year at this time. In the country markets, the very moderate delivery of wheat from farmers prevents much depression in the country markets, but at the ports the weight of foreign supplies causes more depression, and where sales have been effected of any extent at all prices have ruled quite 1s per quarter lower. This has been the case at Mark Lane, and there are instances of irregular business at a larger decline, but the transactions are not currently reported. The floating cargo trade has been as dull as the spot, and the rates accepted are easier in most cases, 44s has been for Australian, and 41s 6d for New Zealand off coast, accepted. For arrival: No. 2 club Calcutta was sold at 37s 9d to 38s 3d, via Canal; ordinary to good Azima, shipping or shipped, 34s 6d to 37s. Flour, influenced by the flatness in the wheat trade, and by the increased shipments from America, also droops in value. Maize on the spot has been very dull, and has further receded, American mixed to 26s, and Galatz to 26s 3d, ex ship. During the week easier rates have also been taken, but to-day there was a much better market, and several cargoes sold, prices recovering 6d to 9d in round corn. The transactions included parcels now shipping at 25s 6d, July-August 26s, August 26s 6d, and September 27s. Barley in all positions is very quiet. Azoff and Odessa, for August shipment, sold at 21s 7½d, and Danubian, prompt shipment, 22s 6d. Egyptian beans are held for dearer rates, on the possible interruption of supplies. Peas quiet, but steady in value. Oats have arrived moderately, and with prices higher at producing ports than they are here, holders require firm prices. Good sound corn is rather dearer.

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1881-2, 1880-1, and 1879-80:—

Imports.	1882-3.	1881-2.	1880-1.	1879-80.
Wheat (43 weeks to June 23).....	55,456,055	48,186,056	45,633,692	47,169,140
Flour " "	14,306,089	9,174,182	10,575,875	8,583,371
Add week ending June 30—Wheat	69,792,144	57,360,298	56,209,567	55,752,511
Flour	1,405,059	876,173	1,352,568	989,904
Flour	237,308	262,419	151,064	195,832
Total imports, 44 weeks.....	71,474,111	58,438,830	57,713,199	56,938,807
Less exports—Wheat.....	570,000	1,093,397	875,950	1,177,738
Flour	130,000	1,12,547	129,975	154,136
Net imports.....	70,734,511	57,242,976	56,707,274	55,606,433
Add to this the estimated sales of home-grown wheat.....	38,800,000	31,000,000	23,000,000	22,600,000
Forty-four weeks' home consumption: ...	109,530,000	88,240,000	84,700,000	78,200,000
Average price of English wheat, per quarter	s d	s d	s d	s d
" per cwt.....	42 0	46 9	44 8	46 6
	9 8	10 9½	10 1	10 8
*Visible supply" in U.S. centres	bushels.	bushels.	bushels.	bushels.
	20,600,000	10,600,000	16,400,000	14,000,000

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 June 20, 1883, and for the corresponding week in each of the years from 1882 to 1879:—

Year.	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1883.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
June 30.....	41,425 2	457 0	2,406 4	42 3	29 8	23 5
" 20.....	48,904 1	791 4	2,852 7	42 5	31 6	22 6
" 16.....	44,364 2	863 2	3,379 0	42 9	25 6	22 10
" 9.....	55,185 4	433 6	3,210 7	43 4	28 2	22 10
1882.....	19,490 2	756 4	1,213 0	46 11	25 10	23 11
1881.....	19,871 3	394 3	702 1	45 4	29 3	23 9
1880.....	21,470 1	380 0	1,089 5	44 7	31 11	28 2
1879.....	34,904 7	493 4	435 4	42 4	24 6	24 2

IRON AND COAL TRADES.

The markets for pig iron have been firmer this week, and at Glasgow warrants were yesterday quoted at 47s 6d, as compared

with 47s 2d on the previous Friday. At Middlesbro' also, prices are firmer, merchants now quoting 39s 6d for No. 3, while makers are holding out for 40s.

Lancashire producers of pig iron, *Iron states*, are very firm at 45s for forge, and 45s 6d for foundry qualities, less 2½ per cent, delivered equal to Manchester. There is a fair sale for pig iron in the Midlands, at better prices for superior brands, and at stiffer rates for lower qualities. The hematite iron market remains quiet, but there is a slight improvement on American account. Prices of hematite pig are unchanged, but firm, at 50s per ton for mixed parcels of Bessemer, and 49s per ton for No. 3 forge, net, at works. There is no improvement in the Forest of Dean crude iron branch, where best classes of hematite iron are still under 60s per ton. The manufactured iron market is unchanged, that is to say, quiet on the whole. Scotch works in the finished iron trade are still busy, but new orders are not coming in freely, and, in consequence, low prices are quoted. In the north-east also consumers are holding back, in the hope that values will be lower. At Newcastle, it is difficult to get more than 6½ per ton for ship angles. Angle iron makes 5½ 12s 6d, and bars bring about 5½ 17s 6d, delivered in the Tyne, less usual commission, whilst boiler plates are difficult to move at more than 7½ per ton. In Durham and Cleveland, prices are very much depressed. It is reported that one firm in Durham, just on the banks of the Tees, have taken an order for plates from the Clyde at a figure that will only leave 5½ 15s at the works. Most of the ship plate producers, however, quote 6½, but very little work is offering. Bars, too, are weaker, and 6½ 15s is now taken. Angles are 5½ 10s to 5½ 12s 6d; sheets, 7½ 10s, less 2½ per cent. In Lancashire and the Midlands, however, the manufactured iron trade looks better. In Lancashire, finished iron is steady, and the reduction of 5s per ton announced by one of the leading Staffordshire houses has occasioned no little surprise, as it is quite at variance with the tendency of the market there, which has been steadily in favour of the firm attitude which has of late been taken by manufacturers. Although higher prices can scarcely be said to be ruling, there is less underselling, and buyers who have orders to give out are coming nearer in their offers to the figures asked by makers. For delivery equal to Manchester or Liverpool, prices average 6½ 2s 6d to 6½ 5s for bars, 6½ 12s 6d to 6½ 15s for hoops, 7½ 12s 6d to 8½ 5s for sheets. Owing to the strike in South Staffordshire, the finished iron market of the Midlands is to some degree upset; but deliveries under old contracts have as yet not been delayed. In East Worcestershire the improved tone in the market is maintained. A decided impetus has taken place in the demand for unmarked bars, and whereas the latter were selling a few weeks ago at 6½ and under, prices have now gone up to 6½ 5s. There is a lull in the hardware market, chiefly owing to stock-taking; but rates keep firm. The steel trade of the north-west is fairly busy, taken as a whole, steel rails being especially in demand, but only at the old low rates, from 4½ 10s to 5½ per ton, net. At Saeffield, in the Bessemer steel department, there is an absence of speculation for the present, but prices are firm at the following quotations:—Best sawn ingots, 5½ 12s 6d per ton; common, 5½ 10s; rail ends, 4½ 18s 6d; and rails in entirety are even being sold at 4½ 15s. Shipbuilders, although still full of work, are proceeding less precipitately in their operations, fearing evidently a slackening-off in the demand for new vessels, owing to the temporary depression in the freight market. Engineers and ironfounders are still busy upon all descriptions of work. Excepting for household descriptions the coal trade is fairly good, and prices are maintained.

THE COTTON TRADE.

MANCHESTER, JULY 5.

There has been no improvement in this market since our last report. The general demand has been remarkably small, and quotations more or less have tended in buyers' favour. Manufacturing yarns have been little called for, and practically quotations have declined an eighth of a penny per lb on the week. Fine yarns, made from Egyptian cotton, have also moved slowly, but values remain unaltered. In bundle yarns a moderate trade is reported in forties mule for Madras. For China and Japan merchants have operated very sparingly. Continental demand has been small, and prices somewhat easier. Goods all round have been difficult to quit. Offers have been scarce, and, except in the best makes of shirtings, makers have been induced to give way from a halfpenny to three-halfpence per piece. The home trade demand still shows no signs of returning activity, and in that department of the market producers have displayed increased anxiety to sell.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

	Price, July 5, 1883.	Previous Weeks in 1883.				
		Price, June 23.	Price, June 21.	Price, June 14.	Price, June 7.	Price, May 31.
Raw Cotton—Upland middling.....per lb	s d	s d	s d	s d	s d	s d
— Ditto, good middling	0 5½	0 5½	0 5½	0 5½	0 5½	0 5½
— Pernambuco fair.....	0 5½	0 5½	0 5½	0 5½	0 5½	0 5½
— Ditto, good fair.....	0 6	0 6	0 6	0 6	0 6	0 6
Yarns—No. 40 Mule-twist, fair, 2nd quality... ..	0 9½	0 9½	0 9½	0 9½	0 9½	0 10
— No. 30 Water-twist, ditto	0 9	0 9	0 9	0 9	0 9	0 9½
26-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs... ..	4 0	4 0	4 0	4 0	4 1	4 1½
27-in, 72 reed, ditto 5 lbs 2 ozs... ..	5 0	5 0	5 0	5 0	5 0	5 0
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs.....	7 0	7 1½	7 1½	7 1½	7 3	7 3
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs.....	7 7½	7 9	7 9	7 9	7 9	7 9
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.....	9 4½	9 6	9 6	9 6	9 6	9 6
39-in, 44 reed, Red End Long Cloth, 58 yards, 9 lbs	6 0	6 0	6 0	6 0	6 0	6 0

(II.) COMPARISON WITH PREVIOUS YEARS.

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

LIVERPOOL.—JULY 5.

Cotton continues to be in moderate demand, with prices in favour of buyers, and quotations of most descriptions show a decline. Sea Island has been in fair request at steady prices. In American the business has been moderate, and prices have been irregular, and 1/4d to 1/2d per lb lower. In Brazilian rather more business has been done at a decline of 1/4d to 1/2d per lb. Egyptian has been in good demand, and quotations of the current grades of brown are raised 1/2d per lb, Peruvian is in limited request, and quotations of the lower grades are barely supported. West Indian and African continue neglected, and quotations are nominal. For East Indian there has been a better demand latterly, and quotations are generally resumed.

"Futures."—The market during the week has been depressed, the near positions being very freely offered. The closing prices show a decline from last Thursday of 1/4d per lb for July-August and August-September, 1/8d for September-October, 1/8d for October-November, and 1/8d for the latter months. The closing values are—Deliveries: American, any port, l.m.c., July, 5 1/2d; July-August, 5 1/2d; August-September, 5 1/2d; September, 5 1/2d; September-October, 5 1/2d; October-November, 5 1/2d; November-December, 5 1/2d; December-January, 5 1/2d; January-February, 5 1/2d per lb. A limited business done in Surats at rather easier rates. The latest transactions are—Shipment: Dhollerah, good, g.c., May-June, Suez, 4 1/2d. Deliveries: Dhollerah, good, g.c., January-February, 4 1/2d; M. G. Broach, good, g.c., August-September, 4 1/2d per lb.

The sales of the week amount to 47,350 bales, of which 1,050 are on speculation, and 2,580 declared for export; the forwarded is 16,030 bales, of which 9,000 are American, 580 Brazil, 730 Egyptian, and 5,720 bales East Indian, which make the takings of the trade 59,750 bales.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1882.			Same Period 1881.		
							Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island ... per lb	...	...	16	16 1/2	17	18 1/2	16 1/2	17 1/2	19	15 1/2	16	18
Florida ditto	13	14	14 1/2	15	15 1/2	16	14 1/2	15	16	13 1/2	14	15 1/2
Upland	4 1/2	5	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	7 1/2	5 1/2	6	6 1/2
Mobile .....	...	...	...	...	...	...	...	...	...	...	...	...
Texas	4 1/2	5 1/2	5 1/2	5 1/2	6	6 1/2	6 1/2	6 1/2	7 1/2	5 1/2	6 1/2	6 1/2
Orleans	4 1/2	5 1/2	5 1/2	5 1/2	6	6 1/2	6 1/2	6 1/2	7 1/2	5 1/2	6 1/2	6 1/2
Brazilian.	Mid	M	F	Fr.	G.	F.	G.	F.	G.	M.	F.	G.
Pernambuco, &c. ....	...	5 1/2	5 1/2	5 1/2	...	...	...	...	...	...	...	...
Ceara, Acacaty, &c. ....	...	5 1/2	5 1/2	5 1/2	...	...	...	...	...	...	...	...
Paraiba .....	...	5 1/2	5 1/2	5 1/2	...	...	...	...	...	...	...	...
Rio Grande .....	...	5 1/2	5 1/2	5 1/2	...	...	...	...	...	...	...	...
Bahia, Aracaju, &c. ....	...	5 1/2	5 1/2	5 1/2	...	...	...	...	...	...	...	...
Maccio .....	...	5 1/2	5 1/2	5 1/2	...	...	...	...	...	...	...	...
Maranhm .....	...	5 1/2	5 1/2	5 1/2	...	...	...	...	...	...	...	...
Egyptian—Gallini .	...	10 1/2	12	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	11 1/2	11 1/2	10
Ditto Brown	4 1/2	6 1/2	7 1/2	8 1/2	8 1/2	9 1/2	8 1/2	8 1/2	9 1/2	5 1/2	6 1/2	7 1/2
Ditto White .....	...	6 1/2	7 1/2	7 1/2	7 1/2	8	8	8	8 1/2	6 1/2	6 1/2	7 1/2
West Indian, &c. ....	...	...	...	...	...	...	...	...	...	...	...	...
Tahiti Sea Island ...	11	11 1/2	12	12 1/2	13 1/2	13 1/2	11	12	...	11	12	...
West Indian .....	...	...	...	...	...	...	6 1/2	7 1/2	...	6	6 1/2	...
Haytien .....	...	...	...	...	...	...	...	...	...	...	...	...
La Guayan .....	...	...	...	...	...	...	...	...	...	...	...	...
Peruvian—Rough ..	...	...	...	...	...	...	8 1/2	9 1/2	7 1/2	7 1/2	8	...
Ditto Smooth .....	...	...	...	...	...	...	7 1/2	7 1/2	5 1/2	6 1/2	6 1/2	...
Ditto Sea Island ...	11	11 1/2	12	13 1/2	14 1/2	10 1/2	11 1/2	13 1/2	...	11 1/2	12 1/2	...
African .....	...	4 1/2	5 1/2	5 1/2	...	...	5 1/2	6 1/2	4 1/2	4 1/2	5 1/2	...
East Indian. ....	...	...	...	...	...	...	...	...	...	...	...	...
Surat—Hingungh't	...	...	5	5 1/2	5 1/2	...	...	6 1/2	...	...	5 1/2	...
Ginned Dharwar	...	...	4 1/2	4 1/2	...	...	...	5 1/2	...	...	5 1/2	...
M. Gin'd Broach	...	...	4 1/2	5 1/2	5 1/2	...	...	6 1/2	...	...	5 1/2	...
Dhollerah	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	3 1/2	4 1/2	5 1/2	...
Oomrawuttee	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	3 1/2	4 1/2	5 1/2	...
Veravul, &c.	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2	...	4 1/2	4 1/2	5 1/2	3 1/2	4 1/2	...
Comptah	3	3 1/2	3 1/2	4	...	...	4	4 1/2	3 1/2	3 1/2	4 1/2	...
Scinde .....	...	...	3 1/2	3 1/2	3 1/2	...	...	3 1/2	3 1/2	3 1/2	4 1/2	...
Bengal .....	...	...	3 1/2	3 1/2	3 1/2	4 1/2	...	3 1/2	4 1/2	...	3 1/2	...
Rangoon .....	...	...	3 1/2	3 1/2	3 1/2	...	...	3 1/2	4 1/2	...	3 1/2	...
Madras—Tinnevely	...	...	4 1/2	4 1/2	4 1/2	...	...	5 1/2	4 1/2	...	4 1/2	...
Western .....	...	...	3 1/2	4	4 1/2	...	...	4 1/2	5 1/2	...	4 1/2	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1883.	1882.
Imports from Jan. 1 to July 5	2,359,844	2,360,161
Exports from Jan. 1 to July 5	163,494	201,113
Stock, July 5	1,007,726	841,760
Consumption from Jan. 1 to July 5	1,844,480	1,804,200

The above figures show:—

A decrease of imports compared with the same date last year of.....bales 320
 An increase of quantity taken for consumption of 40,280
 A decrease of actual exports of 37,620
 A net increase in stock of 165,960
 In speculation there is a decrease of 12,430 bales. The imports this week have amounted to 79,206 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 207,000 bales, against 294,000 bales at the corresponding period last year. The actual exports have been 3,210 bales this week.

LEATHER TRADE.

The demand for leather has not been active during the week, but this is partly accounted for by the stock-taking which is customary with many houses at midsummer. The trade, however, is fair, and a steady consumption continues, late prices being well maintained. There is no especial scarcity of any article.

THE WOOL TRADE.

No improvement can be reported in the demand for wool. At the country fairs now being held prices are higher than can be realised here.

Our Bradford correspondent reports as follows:—"Our market is still inactive, and prices of English wool are barely sustained. Under these cases staplers are becoming more careful in taking up their usual clips in the country, and farmers show a reluctance to part with their wool at prices sufficiently low to meet this market. There is a moderate consumptive inquiry for fine-haired wools, but deep-grown lustre staples are much neglected. In the foreign yarn trade, buyers operate from hand to mouth, there being no buoyancy in quotations, and therefore no inducement to anticipate. Some few descriptions of lustre yarns (including mohair) and carded yarns for knitting purposes receive some attention. In Botany spinnings for the home trade a great many spinners are extremely busy. The piece trade is somewhat improving, especially in the home branch. Worsteds cashmeres and worsteds coatings are increasing in public favour."

Our Liverpool correspondents write:—"The business here during this week has been again rather less interesting, but the quotations of the most current descriptions of foreign clothing wool are nominally maintained in the retail sales effected for both home consumption and exportation. Nothing has been reported in alpaca, but some fair quantity of mohair has been taken by customers at slightly better prices."

JUTE, HEMP, AND FLAX TRADES.

There has again been an absence of business in Manila hemp. The price of which, however, remains very firm, and the quotations in Manila keeps high. Receipts for the week ending 30th June were 5,000 bales, against 11,000 bales in 1882.

	1883.	1882.	1881.
Receipts since January 1st.....bales	212,000	199,000	209,000
Shipment, United Kingdom	92,000	77,000	70,000
Do United States	76,000	85,000	115,000
Stock here June 30	3,420	3,450	3,620

On Wednesday, 355 bales, by auction, were bought in at 56/ to 60/ for Quilot. Of 1,896 bales other kinds, a few sold: Sunn at 12/ to 18/; Ceylon Sunn, 22/ 10s; Godavery, 17/ 10s per ton.

Reports of the flax crops on the Continent and Ireland are generally favourable. Rain is wanted in some quarters. The Dundee market continues quiet, and there have been some arrivals. Yarns steady.

No change for the better has transpired in the jute market. The low prices fail to stimulate speculative demand, and the manufacturers hold large supplies of last season's jute. The landed stock in London at the end of June was very heavy, viz., 17,150 tons. A few sales are reported, including new crop, August to October shipment, at 15/ 5s, and 1882-3 crop due, at 9/ 5s to 12/ 5s per ton for London.

COLONIAL AND FOREIGN PRODUCE MARKET.

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

MINGING LANE, FRIDAY.

SUGAR.—The market is dull, with prices unchanged. Importers of refining West India do not press sales in view of the present reduced stock. Crystallised, however, is plentiful, and at public sale on Tuesday a good deal was bought in. Several parcels low brown sugar have changed hands, in some cases at easier rates. No alteration reported in beet, and there are sellers for prompt shipment, and also in the last three months, at current quotations. It is too early in the year to report upon prospects of future supply. The American market is inactive, and the Liverpool transactions have been of moderate extent. In London, the business of West India to yesterday was 692 casks and about 6,600 bags, partly by auction. Crystallised: Demerara, 26s to 28s; Jamaica, 25s; washed Trinidad, 25s 6d to 26s 6d. A few lots Barbadoes went at 19s to 23s, and privately, St Vincent sold at 18s to 18s 3d. A floating cargo of 600 casks St Kitt's, off the coast, at 20s 4 1/2d; also one of 330 casks 208 barrels at 19s 3d per cwt for the U.K. The landings of sugar in the four chief ports of the United Kingdom last month were 25,600 tons, against 22,800 tons delivered. During the first six months of the year the deliveries for home use were estimated at about 451,000 tons, against 417,000 tons in 1882, and about the latter amount in 1881 to same date.

IMPORTS AND DELIVERIES OF SUGAR TO JUNE 30, WITH STOCKS ON HAND.

	1883.	1882.	1881.	1880.
Imported	188,100	190,700	170,400	169,600
Delivered	184,700	163,000	164,200	154,300
Stock	97,000	102,000	78,100	96,600
Stock (U.K.)	258,000	294,500	178,500	210,000
Madras Jaggery... pr cwt	11/9 13/0	13/6 15/0	15/0 16/6	14/9 16/0
Crystallised Demerara	25/0 28/0	25/0 29/0	25/0 32/0	27/0 30/0

Bengal.—1,000 bags Accra by auction were taken in at 21s to 23s. Jaggery.—1,500 bags Palmyra sold by private contract at 11s 9d. 500 tons Palmyra, to arrive, at 12s 9d. Manila.—500 tons Taal sold last week at 13s. Porto Rico.—492 casks 101 barrels at public sale partly found

buyers at 22s to 24s 6d. 2,550 bags crystallised, about half sold at 25s.

Concrete.—255 bags NetaI were bought in at 18s to 19s. Refined.—A steady business has been done in pieces and crystals, and in the Clyde, at firm rates. Here medium quantities of the former are most in demand. Dry goods about the same as last quoted, including titlers at 28s 6d; cubes, 29s to 31s, with moderate transactions. Sales reported in fine French loaves at 26s to 26s 6d per cwt, f.o.b., prompt shipment.

Best Sugar has been rather unsettled: new, Oct. to Dec., 20s 3d to 20s 4 1/2 per cwt, f.o.b.

RUM.—A steady market, with reported sales of about 300 puncheons West India: Demerara, 1s 7 1/2 to 1s 8d; hogsheads and barrels, 1s 9d to 1s 10d per gallon respectively. Imports of Jamaica show a considerable decrease, and the stock is about 2,300 puncheons less than at the same date last year.

COCOA.—There were not any public sales on Tuesday, and only 500 bags Grenada declared for next week. The trade have taken very limited supplies by private contract, but the market continues firm. A few parcels Guayaquil sold at 89s to 82s 6d; Ariba, 102s 6d to 105s per cwt.

COFFEE.—The markets generally have been inactive, and with the heavy stocks in Europe the tendency of prices is again rather in favour of the buyers. By this week's telegram the stock at Rio Janeiro had further decreased to 308,000 bags, and shipments to the United States were 66,000 bags in a week. In this market, the demand having slackened, 481 casks 105 barrels 80 bags plantation Ceylon were only partly sold at 1s to 2s decline: pale, 69s 6d; low middling to middling, 76s to 79s 6d; good middling to bold, 86s 6d to 90s 6d; a few lots, 94s 6d to 96s 6d. 708 cases 1,966 bags East India were chiefly withdrawn. Some Mysore sold at 80s to 88s; Wynaad, 77s 6d to 83s. 291 bags African out. 172 packages Jamaica part sold: ordinary to good ordinary, 38s to 43s; fine ordinary 44s to 50s; greyish and low middling, 51s to 58s. 4,626 bags foreign descriptions partly found buyers: Guatemala, 45s to 52s 6d; for good to fine ordinary, grey and color, 51s to 66s 6d; bold grey, 72s 6d. Other kinds chiefly taken in. A cargo of Rio per Jane Wheaton, 4,000 bags, sold at about 40s 6d per cwt, fully insured for London.

IMPORTS AND DELIVERIES OF COFFEE TO JUNE 30, WITH STOCKS ON HAND.

Table with 4 columns: 1883, 1882, 1881, 1880. Rows include Imported, Delivered for home consumption, Export, and Middling Plantation.

Landings at this port last week were 1,345 tons, and the total deliveries 904 tons, against 1,250 tons in 1882. The excess stock is in foreign and East India.

TEA.—There is not any new feature in the market. New season's Morning congous per Stirling Castle and Glenogle have sold to a moderate extent at 11 1/2d to 1s 8 1/2d; new make congous at 9 1/2d to 10 1/2d

are very low in price. About 18,000 packages China have been brought to public sale. Fine congou sold up to 2s per lb by private contract. London deliveries of tea in June were 15,488,000 lbs, against 16,166,000 lbs in 1882, the stock in the United Kingdom at the close being 124,676,000 lbs, against 125,319,000 lbs. Java sold by auction as follows: pekoe, 11 1/2d to 1s 9 1/2d; broken, 1s 1 1/2d to 1s 3 1/2d; Ceylon pekoe, 1s 0 1/2d to 1s 3 1/2d; very fine, 1s 7 1/2d. Including these descriptions, the supply of Indian during the week has been about 4,000 packages.

RICE.—As the shipments from Burmah to Europe are progressing on a much smaller scale than of late the market is firmer. Two cargoes Rangoon off the coast, about 2,200 tons, sold at 7s 10 1/2d for near continental ports. A steamer cargo of 2,200 tons due at Malta at 8s 3d for France. Two cargoes, about 1,800 tons, April-May shipment, at 8s 4 1/2d and 8s 6d, open charter; one of 1,130 tons Necrancia Arracan, at 8s, open charter; one of 1,133 tons Bassein, off the coast, at 7s 7 1/2d for Bremen. The exports from Rangoon and other Burmese ports to Europe from the 1st January to latest date still show an excess of about 43,000 tons compared with last year. A good business has been done in Liverpool during the past week.

SAGO continues inactive. 1,720 bags by auction part sold at barely previous rates: fair to good small, 13s 6d to 14s 6d per cwt.

TAPIOCA.—The large deliveries do not make any impression upon the stock, which is exceptionally heavy, and the market over supplied. 4,737 bags by auction rather less than half sold at lower rates: Singapore flake, 1 1/2d to 1 3/4d; one lot very fine, 2 1/2d per lb. Pearl: seed, 13s 3d to 13s 6d; medium, 13s 6d to 14s per cwt.

PEPPER.—Privately, business in Singapore black at lower rates, viz., 6 1/2d to 6 3/4d per lb. 703 bags Penang by auction chiefly sold: fair Acheen, 5 1/2d. 240 bags Singapore taken out, 6 1/2d to 6 3/4d. 448 bags Trang part sold: fair, 5 1/2d. 671 bags good Alleppy and Malabar out, 6 1/2d to 7d. 100 bags broken black sold at 3 1/2d to 4d.

WHITE PEPPER.—There have not been any public sales of Singapore. 200 bags London made sold without reserve: at 9 1/2d to 9 3/4d; broken, low, 7 1/2d to 9 1/4d per lb.

PIMENTO has declined 1/2d to 3/4d per lb. 1,665 bags, two-thirds sold: low, 2 1/2d to 2 3/4d; fair, 2 3/4d to 2 5/4d; good, 2 5/4d to 3d.

GINGER.—Cochin is 2s to 3s lower. 580 cases 202 bags, about two-thirds sold: small cut, 49s 6d to 50s; small and medium, 53s 6d to 54s; medium, 61s; fair bold, 70s 6d to 71s 6d; good bold, 81s; fine selected, 91s 6d to 97s; part cut, 55s to 56s; good bold rough, 53s; ends and small cut, 47s 6d. 689 barrels Jamaica partly sold: low, 55s to 59s; good ordinary to middling, 65s to 72s; good to fine bold, 80s to 100s per cwt.

MAIZE.—9 packages Penang part sold at 1s 3d to 1s 4d for low. Fair withdrawn, 1s 8d per lb.

CLOVES.—938 bales Zanzibar part sold at 1/2d decline: common to fair, 6 1/2d to 7d; a few small lots good, 7 1/2d to 7 3/4d. 18 cases Penang taken out, 1s 8d to 1s 10d.

(Continued on page 806.)

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Capital, Revenue past Half-Year, Dividend per Cent. per An., Name of Railway, Week Ending, Receipts (Passengers, Merchandise, Total, S'nc'w'k), Cost per Mile, Traffic per Mile, Latest Price, Aggregate Receipts of Half-Year (1883, 1882, 1883, 1882), Miles Open in (1883, 1882).

COLONIAL AND FOREIGN.

Table with 4 main sections: Name, Week Ending, Receipts (1883, 1882), Total Receipts (1883, 1882). Includes entries for Bahia & S. Fran., Bu. Ayres G. Sta., Mexican, Mid. of Canada, Ottoman, Oude & Rohknd, Paris & Orleans, Do New, Paris & Meditr., Do New, Smyn & Cassaba, Scinde, South Austrian, South Indian, Sthn. of France, Do New, Wstn. of France, Do New.

* The aggregate is reckoned in these cases for the half-year beginning 1st August

COMMERCIAL TIMES

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Ashes, Cocoa, Coffee, Cotton, Chemicals, Hops, India Rubber, Leather, Metals, Oils, and Spices, with their respective prices in London.

Table listing various commodities including Dyewoods, Fruit, Flax, Gutta Percha, Hides, Iron, and Metals, with their respective prices in London.

Table listing various commodities including Oils, Provisions, Rice, Shellac, Spices, and Brandy, with their respective prices in London.

Table listing various commodities including Sugar, Soap, and Wax, with their respective prices in London.

Stock Markets Price Current.

BRITISH FUNDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Lists various British funds and government securities with their respective values and prices.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists colonial and provincial government securities from various regions.

CORPORATION STOCKS.

United Kingdom.

Table with columns: Authorised Issue, Name, Share, Paid, Closing Prices. Lists corporation stocks from the United Kingdom.

CORPORATION STOCKS.

(Colonial and Foreign.)

Table with columns: Last Ann. Divd., Name, Share, Paid, Closing Prices. Lists corporation stocks from colonial and foreign regions.

FOREIGN STOCKS, BONDS, &c.

(Coupons payable in London.)

Table with columns: Dividends Due, Name, Share, Paid, Closing Prices. Lists foreign stocks and bonds with coupons payable in London.

FOREIGN STOCKS, BONDS, &c.—Con.

(Coupons payable in London.)

Table with columns: Dividends Due, Name, Share, Paid, Closing Prices. Continuation of foreign stocks and bonds.

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

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

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentine Hd Dis, Austrian Sil. Ren., Do Paper 1870, Do Gold Rente, Dutch Crts ex 12gs, Do do do, French Rnts ex 25f, Do do, Do do, Do Treasury, Do 1878 Redem., Do 1881 Redem., Italian, ex 25f, Portuguese, '53-60, Prussian Consols, Royal Swdsh Fnd, U. S. Extd. Redm., Do Funded 1891, Do Funded 1907, Virginia, Do, Do Nw Fnd 1905.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes sections for CURRENCY BONDS, &c. (Alabama, Gt. South, Albany & Susque, etc.), AMERICAN BONDS (Alabama, Gt. South, Albany & Susque, etc.), and various other bonds and stocks.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes sections for STERLING BONDS (Alabama Gt. South, Do B Ordinary, etc.), AMERICAN BONDS (Alabama, Gt. South, Albany & Susque, etc.), and various other bonds and stocks.

BANKS.—Con.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Lond. Bank of Mex. & S. America, Lon. Chr. of Austral., London Joint Stk., Do New Shares, Mercantile Bank of the R. Plate, L., Merchant, Limited, National, Nat. of Australasia, Nat. of Zealand, Nat. Prov. of Eng., Do 1880, New London & Brazilian, Limited, North-Eastern, Lim., North-Western, Oriental Bnk. Corp., Provincial of Ireland, Do New, Queensland Nat., L., Standard of British South Africa, L., Union of Australia, L., Union of London, L., Do New.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Lst Yr Divd Pr. Shr., Name, Share, Paid, Closing Prices. Includes entries for Alliance Brit. & For., Do Marine, Lim., Atlas Fire & Life, Argus Life, Br. & Fr. Marine, L., Church of England, City of Lon. F. Lim., Clerical, Med. & Gen., Commercial Union, County, Crown, Do, Eagle, Employers Liability, Equity and Law, English & Scot. Law, Fire Ins. Associa., L., General, Globe Marine, Lim., Gresham Life, Guardian, Home & Colonial, Imperial Fire, Indemnity Marine, Law Fire, Lancashire, Legal and Gen., Lion Fire, Limited, Lion Life, Limited, Lpl. (L. & Gibe. F.L.), London, Lon. & Lancashire F., Lon. & Lancashire F., Londn. & Prov. Law, Londn. & Staff. Fire, Marine, Maritime, Limited, Merchants' Mar., N. Brt & Mercantile, Northern, Ocean Marine, Pelican, Phenix, Provident Life, Queen, Railway Passengers, Rock Life, Royal Exchange, Royal Insurance, Standard Life, L., Standard Fire, L., Sun Fire, Do Life, Thames & Mersy, M., Union, Union Mar., Liv., Universal Life, Universal Mar., L.

* Periodical cash bonus in addition.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries for Bedford & Northampton Def., Do Preferred, Caledonian, Consolidated, Do Deferred Ord. No. 1, Do do No. 2, Cornwall, Do A (A receives no div.), Do B (until 6% is paid B), Cornwall Minerals, East London (Consolidated).

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists various railway companies like Furness, Glasgow & S. West, Great Eastern, etc.

LINES LEASED AT FIXED RENTALS.

Table with columns: Paid, Name, Leasing Companies, Closing Prices. Lists leased lines such as Birkenhead, Colchester, East Lincolnshire, etc.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists debenture stocks for companies like Bedford & Northampton, Caledonian, etc.

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists debenture stocks for various railway companies.

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares and stocks for companies like Caledonian, Cornwall, etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

CONTINGENT ON THE PROFITS OF EACH

SEPARATE YEAR.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares and stocks contingent on profits.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares and stocks for various railway companies.

INDIAN RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists Indian railway stocks like Bengal Central, Bombay, etc.

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists British possession stocks like Atlantic & St Lawrence, Barbadoes, etc.

RAILWAYS.

FOREIGN RAILWAYS.

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

FOREIGN RAILWAY OBLIGATIONS.

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

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS.—Con.

Table with columns: Bond, Name, Closing Prices. Continuation of foreign railway obligations.

TRAMWAYS AND OMNIBUS.

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

TELEGRAPHS AND TELEPHONES.

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

COMMERCIAL, INDUSTRIAL, &c.

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

IRON, COAL, AND COPPER.

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

FINANCIAL, LAND, & INVESTMENT.

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

CANALS AND DOCKS.

Table with columns: Name, Closing Prices, Share, Paid. Includes entries like Alexandria (Nwprt. & S.Wa.) Docks & Iles, Birmingham Canal, etc.

GAS.

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

WATERWORKS.

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

SHIPPING.

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

TEA AND COFFEE.

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

BRITISH MINES.

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

COLONIAL AND FOREIGN MINES.

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

(Concluded from page 799.)

CLOVE STEMS.—213 bales Zanzibar half sold 1½d to 1½d.
CASSIA LIGNEA.—200 boxes out at 34s 6d.
CASSIA VERA.—196 bales Padang were chiefly bought in, a few selling at 23s 6d to 27s 6d per cwt.
CASSIA BUDS.—100 boxes bought in at 70s per cwt.
CINNAMON CHIPS.—334 bags were withdrawn at 3½d per lb.
SALTPETRE.—No sales reported on the spot, but 50 tons sold to arrive, May shipment, via Cape, at 18s 9d per cwt.

NITRATE OF SODA is quiet and lower.
SHELLAC.—A good business has been done at low prices, including about 1,500 boxes on the spot. AC garnet, cash and short prompt, 63s to 65s; second orange, 74s to 76s. 418 chests by auction brought 112s 6d for fine orange, and 75s to 78s for good to fair second orange with AC garnet, 66s per cwt, all usual conditions.

IMPORTS AND DELIVERIES OF SHELLAC with the STOCK on hand June 30th.

	1883.	1882.	1881.	1880.
Imports	28,940	19,900	18,990	16,250
Deliveries	22,100	17,440	15,480	11,150
Stock	41,163	35,000	33,750	39,770

Landed in June, 6,790 chests; delivered, 3,500 chests.

INDIGO.—Of the 7,040 chests declared for further sale, 861 chests are withdrawn. The assortment includes 2,021 chests Bengal, 960 Oude, 2,658 Kurpah, and 882 chests Madras.

OTHER DRY-SALTERY GOODS.—The gambier is dull, with sales at a further decline, latterly at 25s to 25s 6d. Imports of turmeric have been small, and the stock is reduced to 970 tons. Bengal has advanced to 20s; 283 cases China galls withdrawn at 63s. Cutch has been firm. 9,449 packages myrabolanes part sold at 6s 6d to 9s per cwt.

DRUGS.—Aloes steady. Balsam Peru very little doing. Bark, in last Tuesday's public sale, only about 400 packages South American sold at valuation, whilst of East India cinchona, fully 1,600 packages, at rather cheaper rates, have changed hands. Camphor, about 90 cases China sold at 60s, being also cheaper. Cardamoms firmly held. Castor-oil extremely quiet. Gum olibanum 1s to 2s easier. Ipecacuanha, musk, and rhubarb steady. Oil of peppermint, H. G. Hotchkiss, importers raised their price to 12s 3d. Opium, more doing, and quotations fully 6d dearer.

INDIA-RUBBER is dull and lower.

METALS.—A fair extent of business has been transacted, but the markets were inactive yesterday. Sales in imported tin at 94/ to 94/ 7s 6d sharp cash. Yesterday at 93/ 10s to 93/ 15s, or lower than at any time during the week. Deliveries are steady, and the London stock is 5,890 tons. The visible supply on the 1st inst. there and in Holland was about 13,350 tons. Some of the markets for finished iron exhibited rather more steadiness. Pig is rather better, with an active demand. Shipments continue large, and from the Clyde nearly 90,000 tons over last year. The most recent sales are at 43s 8d to 43s 9d. At Middlesbro'. No. 3 quoted 39s 3d to 39s 6d per ton. Silesian spelter unchanged. Of the 140 tons sheet zinc, rolled at the London mills, by auction yesterday, 40 tons sold at 18/ 5s, being the previous value. Lead dull. Quicksilver steady at the quotations. A telegram from Valparaiso, dated July 3, advises the charters of copper for the fortnight as 1,700 tons, including 650 tons for the United Kingdom. Sales of Chili, g.o.b., at 63/ 10s to 63/ 15s, and yesterday at 63/ 10s per ton cash.

LINSEED.—A quiet feeling pervades the market, but quotations are nearly the same as last week: Calcutta, ex ship, 40s 6d; via Canal, 40s 9d to 41s; July to September, via Cape, 41s 9d to 42s; Bombay, per steamer to Hull, 42s 6d to 42s 9d, July-August. A steamer cargo of 6,200 qrs Azov near sold at 40s 9d per quarter for the United Kingdom. Exports from Calcutta to London for the second half of June, 8,300 tons, against 6,800 tons in 1882; but the supply afloat is considerably less.

OILS.—Sales in olive have been of a retail character, at about late prices. Cocoa-nut dull, and easier for Ceylon, viz., 33/ 10s; present shipments quoted about 10s less. No alteration in Cochin. Palm slow. English brown rape oil shows a rather heavy fall. On the spot, 29/ 10s to 29/ 15s; July and August the same. Last four months, 29/ 10s. Linseed lower, but now steady. On the spot, 19/ 15s to 20/ 7s. July to August, 20/ 10s to 20/ 12s 6d; last four months, 21/ 10s. Exports from Hull for the week, 395 tons, against 188 tons in 1882. Pale seal scarce, and held at 37/. Crude sperm remains at 70/ per tun.

TALLOW.—There has not been any feature to notice in the market during the week, as a 1,150 casks of colonial are advertised for public sale to day. Shipments of Australian in June, 2,700 casks.

MESSEES COLCHESTER and WOOLNER give the following:—

	1883.	1882.	1881.
Arrived since January 1st. casks	27,102	55,146	45,040
Delivered since January 1st	29,339	27,141	38,517
Stock, June 30th	7,930	8,820	12,440
Price St Petersburg	51/	55/	41/
Price fine Australian	42/ 43/	42/ 44/	36/ 37/

TOBACCO.—There is no change to report in this market. The inquiry continues upon a very limited scale, and buyers appear only inclined to operate for their immediate requirements. All growths of American are neglected. Substitutes have been in moderate demand. Colory classes meet a ready sale.

COALS.—House coals met with a steady sale at fully last prices. Best, 17s 3d; seconds, 15s; Hartleys, unchanged.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—Sales of West India to-day 444 casks, or 1,363 casks for the week, besides 9,000 to 10,000 smaller packages. Barbadoes by auction at previous quotations: crystallised, 26s 6d. No change in Demerara.

COFFEE.—1,141 bags East India by auction sold at irregular prices: good Mysore, 101s to 104s. 127 half-bales Mysore: good short berry, 97s to 2,262 bags Guatemala sold at firmer rates. 456 bags other foreign included La Guayra at 49s 6d; ordinary, 38s to 41s 6d; Sarawaka, grey, 64s 6d; ordinary, 44s to 44s 6d.

COCOA.—A firmer market, the business including Surinam at 82s to 83s.

RICE.—Four cargoes sold to-day: Bassein, off the coast, 7s 9d, open charter; Neerancie Arracan, April to May, 8s; Paasein, steamer, 8s, for export; Rangoon, due, at 8s 1½d, quay terms, Liverpool.

GAMBIER is again lower. Sales at 24s 7½d to 25s.

METALS.—Imported tin, 93/ 5s to 93/ 10s cash, but a good business done. Chili copper, Chili, g.o.b., 63/ 10s. Scotch pig iron advanced to 47s 10d in the morning, but closed at about 47s 7d per ton.

The Gazette.

FRIDAY, June 29.

BANKRUPTS.

Robert Bluff, Clerkenwell road and Green Lanes, Hornsey, drapers' bust manufacturer.—Thomas Boosey (otherwise Edward Samuel Boosey, otherwise Edward Boosey), Great James street, Bedford row, auctioneer.—F. G. La Coste Cockburn, Eastbourne terrace, Fadington.—Charles Edward Elwyn, Hill street, Knightsbridge.—Henry Groom, Marylebone road, printer.—Benjamin Harlen, Great Tower street, City, and Springdale road, Stoke Newington, provision merchant.—Samuel John Shrubbs, late of Broad street buildings, now of Dunnolie road, Kentish Town, actuary.—George Powell Barnes, and Samuel Swire Southam, Manchester, drysalter.—John Bennett, Liverpool and Birchvale, general merchant.—William Sutton Hackett, Birmingham, fender manufacturer.—James Frederick Lankford, Bristol, colonial produce broker.—James Nicholson, Liverpool, general dealer.—Aked Tattersfield, Heckmondwike, maltster.—Joseph William Watson, Yarmouth, mineral water manufacturer.—Charles Gibbs Wilson, Bradford, coin merchant.

TUESDAY, July 3.

BANKRUPTS.

James Evans, Fulham road (trading as the South Kensington Art Furniture Company), and Woodford, furniture dealer and upholsterer.—James Findlay, Donald James Morrison, and Logan Lewis Downes, Lime street, City, merchants.—Arthur George Winsor, Miles lane, City, tobacconist and cigar merchant.—David Thomas Davies, Penarth, builder.—Francis G. Hoyle, Newton Abbot, draper.—Justly Pearson, Liverpool, solicitor.—Jane Pugh, Aberystwith.—Robert Anderson Rust, Oaks, Sunningdale.—Philip Simpson, Gainford, Durham, beer and spirit merchant and butcher.—Edward Burtenshaw Sugden, Lord St Leonard's, Mortlake.

EXPORT AND TRADE NOTICES FOR MERCHANT SHIPPERS.

CAST IRON PIPES AND VALVES FOR WATER AND GAS.

R. LAIDLAW & SON,

Glasgow.

ISLAY WHISKY.

W. & J. MUTTER,

Bowmore Distillery, Islay.

Counting House—41 Ann street (City), Glasgow.

Agents—Messrs Swiss and Brownings,

47 Mark lane,

London, E.C.

STEAM LAUNCHES and BARGES.

ALLEY & MACLELLAN,

Engineers,

Sentinel Works,

Glasgow.

Colours, White Zinc Paints, White Lead Paints, Linseed Oils, and Greases Manufacturers.

BELL BRAND.

TRADE MARK.

DAVID STORER & SONS.

Established 1747.

Glasgow, London, Liverpool.

MACHINE TOOL MANUFACTURERS.

SMITH & COVENTRY,

Gresley Iron Works,

Ordsal lane, Manchester.

STEEL MANUFACTURERS. SIEMEN'S PROCESS.

THE STEEL COMPANY OF SCOTLAND, LIMITED.

150 Hope street, Glasgow. Manufacturers of Steel Rails, Ship and Locomotive Plates, Angles, Bars, Sheets, Rods, and Hoops.

Contractors to British, Colonial, and Foreign Governments.

EMPIRE OF BRAZIL.

IMPERIAL BRAZILIAN GUARANTEE FOR TWENTY YEARS.

Interest on Capital authorised to be called up is payable by the Imperial Government of Brazil from the date of payment into the Company's Bankers half-yearly by 31st March and 30th September in each year.

Issue of £300,000 in 15,000 SEVEN PER CENT. PREFERRED SHARES, of

The North Brazilian Sugar Factories, Limited.

(Incorporated under the Limited Liability Acts, 1862 to 1880.)

The above Shares are further entitled to participate in all surplus profits after Seven per Cent. dividend has been paid on the Ordinary Shares. The interest guaranteed by the Imperial Government of Brazil for a period of 20 years amounts to £36,362 10s. per annum, payable half-yearly, equivalent to Six per Cent. per annum on £939,375 Capital, and accrues on the amount thereof authorised by the Imperial Government to be called up from time to time, and is payable from the date of each payment to the Company's Bankers.

DIRECTORS.

- Charles Hampden Wigram, Esq., 7 Leadenhall street, E.C., Chairman, Director of the East and West India Dock Company. Richard Biddulph Martin, Esq., M.P., 69 Lombard street, E.C., Messrs Martin and Co., Bankers. Henry Farquhar, Esq., 16 St. James' street, S.W., Messrs Herries, Farquhar, and Co., Bankers. Frederick William Haigh, Esq., Woodlands, Bickley, Kent, Director of the London and Blackwall Railway Company. James Strick, Esq., London and Swansea, Messrs. James Strick and Sons, Merchants. Francisco Ferreira Baltar, Esq., 4 Grafton street, Piccadilly, W., late of Messrs Baltar, Oliveira, and Co., Pernambuco, Brazil. Fenelon Alcoforado, Esq., 39, Mount street, Grosvenor square, W., and Rio de Janeiro, Brazil.

The Board of Directors are prepared to receive applications for 9,000 Preferred Shares of £20 each, being the balance unissued of the above 15,000 Preferred Shares, of which 6,000 Preferred Shares have already been subscribed and paid up in full. PRICE OF ISSUE, PAR, or £20 per £20 PREFERRED SHARE, Payable as follows:— £1 per Preferred Share... payable on Application, £1 4s. ... Allotment, the balance will be called up as more Capital is authorised to be raised by the Imperial Government of Brazil, but no call will exceed £5 per Share, or be made at intervals of less than two months.

The option is reserved to Shareholders to pay up in full on allotment, in anticipation of such authority, receiving 7 per cent. interest on such prepayments from the dates of payment. The interest will be paid on the 1st of April and the 1st of October in each year; the first payment will be made on the 1st of October next. The following letter from His Excellency Baron Penedo, the Brazilian Minister in London, officially confirms the terms of the Concessions, and certifies that the interest on the amounts from time to time authorised by the Imperial Government of Brazil to be called up is payable thereon by the Government from the date of their payment to the Company's Bankers. To the CHAIRMAN AND DIRECTORS OF THE NORTH BRAZILIAN SUGAR FACTORIES LIMITED: Gentlemen,—I have the honour to acknowledge the receipt of your letter of 25th instant, in which you enclose the Prospectus of an issue of £300,000 in Preferred Shares of your Company.

In reply thereto, and in compliance with your request, I hereby declare that the statements in the Prospectus relative to the authority of the Company to carry on its operations in the Empire of Brazil and to the guarantee of interest at 6 per cent. per annum payable half-yearly in London for 20 years by the Imperial Government on £939,375 (9,350 Contos de Reis) accord with the respective Imperial Decrees. Such interest will accrue from the date of each payment to the Company's Bankers. I also declare that the statement relative to the payment of interest by the Imperial Government during and after construction is in accordance with the terms of the Concession, and that the capital which the Company is now authorised to call up is £163,125. The remaining capital is to be raised from time to time in accordance with the Imperial Government Decrees, and the official communications which the Imperial Government will make to this Legation in respect thereof. I have the honour to be, Gentlemen, Your obedient Servant, PENEDO, Brazilian Minister in London.

The great success of the Central Sugar Factories established in Brazil has been demonstrated by the large amount of their net earnings, as appears from the "Anglo-Brazilian Times" of 9th August, 1882, and the "Jornal do Commercio" of 26th August, 1882, viz:— The Companhia Agricola de Campos Sugar Factory, which crushed 25,602 tons of Canes, earned a net profit for the year 1881 of ... £13,431 (Being over 10s. per ton net profit.) The Quissaman Sugar Factory, which crushed 62,793 tons of Canes, Earned a net profit for the year 1881 of ... £31,247 (Being about 10s. per ton net profit.) From the accompanying reports of Messrs Sir Charles Fox and Sons and Messrs Fawcett, Preston, and Co., it will be seen that the specified capacity of the Company's factories will suffice to grind 3,850 tons of sugar canes per day of 24 hours, but taking only 16 hours per day as the period for crushing, and 120 days for the duration of the crop, the weight of sugar canes crushed during that period each year would be 308,000 tons, upon which, taking the average profit of 10s per ton, the rate shown by the returns of the above factories in actual operation, there would result a profit from the Company's factories of £154,000 per annum, or equal to over 14 per cent. on their entire cost, but this percentage should be considerably increased by the improved machinery and means of transport of the sugar canes which the Company will possess.

The Company has been authorised to carry on its operations in the Empire of Brazil by Imperial Decree No. 8,882, 17th February, 1883, and all the concessions acquired by this Company enjoy the privileges granted by Imperial Decree No. 8,357 of the 24th December, 1881, which, among other things, includes the right of expropriating the necessary land for the purposes of the several factories, together with the use of the timber and other material existing in the various districts on the national lands which may be required for the construction of the works. By the terms of the same Decree, the Imperial Government of Brazil pays interest on the authorised Capital expended during the construction of the works from the date of its payment into the Company's Bankers. After the Shareholders have received a dividend of 9 per cent. per annum, one-half of the excess over 9 per cent. will then revert to the Government until such time as any amount advanced on account of the guarantee shall have been repaid. It is not, however, anticipated that the Government will be called upon to pay the guarantee beyond the time necessary for the construction of the works, the earnings as above estimated amounting to so much more than the guaranteed interest that the amount to be repaid will be comparatively small. The Imperial Decrees contain the usual provision for the formation of a special fund for advances to sugar planters and suppliers of canes (if required by them) on the security of their crops.

The concessions acquired by the Company are for the construction of 15 central sugar factories in the districts, and of the capacities undermentioned, viz:—

Table with 3 columns: Provinces, District, and Tons of Cane which Each Factory is to be Capable of Crushing per Day of 24 Hours. Total crushing power per day 3,850.

The Company's Agent and Consulting Engineers report that, in each of these districts (the position of which is shown on the accompanying map) canes are already produced in very much greater quantities than will meet the full capabilities of the Factories. Contracts have been made with upwards of 100 planters for an ample supply of canes for the factories which will be first erected upon conditions very favourable to the Company.

The climate and soil of the Northern Provinces of Brazil in which the above districts are situated are particularly suitable for the growth of sugar canes. The locations of the factories have been decided upon by the Imperial Government, after careful examination of the several districts, regard being had to the quantity of canes produced and the facilities for its transportation. The plans of the eight factories to be first erected have been approved by the Imperial Government.

The authorised share capital of the Company is £700,000, divided into £500,000 in 25,000 Preferred shares of £20 each (of which it is not intended to issue more than the £300,000 herein referred to) and £200,000 in 10,000 Ordinary shares of £20 each (the whole of which have been subscribed for by the contractors). The ordinary shares receive no dividend in any year until the preferred shares have received 7 per cent. per annum.

All surplus profits, after both classes of shares have received 7 per cent. per annum dividend, are to be divided, half to the holders of preferred shares and half to the ordinary shareholders. It is intended to raise the remaining capital required for the purposes of the company by the issue of debentures or debenture stock at a lower rate of interest, for which the balance of guarantee-interest—viz., £36,362 10s is reserved.

Seeing that the preferred shares now for subscription enjoy the advantages of—

1. Participation in the interest guaranteed by the Imperial Government of Brazil.
2. Dividend in perpetuity of 7 per cent. cumulative in priority to the ordinary capital.
3. In addition to such preferential dividend, one-half of the surplus profits after 7 per cent. has been paid on the ordinary capital (the estimated dividend exceeding 14 per cent. on both the preferred and ordinary capital).

the Directors feel themselves justified in stating that the preferred shares now for subscription possess unusual advantages in the sound character of the undertaking, and in the prospect of highly remunerative dividends.

Contracts have been entered into between Messrs Reed, Bowen, and Co., of London and Pernambuco, and the Company, for the transfer of the above concessions—which have been so transferred to the Company free from all encumbrances—for the complete construction and equipment of the 15 Factories, with Land, Rai ways, and other accessories, and the payment of the amounts required to pay interest on all sums paid up in advance of calls, as well as all expenses, for the sum of £1,069,250. These Contracts provide for eight of the Factories being completed by 31st March, 1885, and the remaining Factories within 18 months after the approval by the Government of the detailed plans for them, and the authority is given to raise the Capital relating thereto.

Where no allotment is made, the deposit will be returned; and if a smaller number of shares be allotted than applied for, the surplus of the deposit will be applied to the payment of the amount due on allotment.

If any instalment be not duly paid, the allotment will be liable to cancellation, and payments previously made to forfeiture.

Application will be made in due course for a quotation of the Preferred Shares in the Official List of the Stock Exchange.

BANKERS.
Messrs Martin and Co., 68 Lombard street, E.C.
Messrs Herries, Farquhar, and Co., 16 St James' street, S.W.

SOLICITORS.
Messrs G. S. and H. Brandon, 15 Essex street, Strand, W.C.

AUDITORS.
Messrs Price, Waterhouse, and Co., 44 Gresham street, E.C.

CONSULTING ENGINEERS.
Messrs Sir Charles Fox and Sons, 5 Delahay street, Westminster, S.W.

ENGINEERS.
Messrs Wilson and Dawson, 13 Dean's yard, Westminster, S.W.

SECRETARY.
Mr J. M. Adam.
OFFICES.
2 Tokenhouse buildings, King's Arms yard, E.C.

The memorandum and articles of association, translations of the concessions and decrees, the contracts and agreements, the original letter of His Excellency Messrs Fawcett, Preston, and Co., can be seen at the Offices of the Solicitors. Prospectuses and forms of application can be obtained from the Bankers, and at the Offices of the Company.

Applications on the enclosed form, accompanied by the deposit of £1 per share, should be forwarded to Messrs Martin and Co., Bankers, 68 Lombard street, London, E.C., or to Messrs Herries, Farquhar, and Co., Bankers, 16 St James' street, London, S.W.

Pursuant to Sec. 38 of the Companies Act, 1867, notice is given that Contracts have been entered into as follows:—

- 13th May, 1883, between the Company and Messrs Reed, Bowen, and Co.
- 22nd December, 1882, between Mr H. J. Barker and Messrs Reed, Bowen, and Co.
- 6th January, 1883, between the Company and Messrs Reed, Bowen, and Co.
- 25th March, 1883, between the Company and Messrs Dove, Brothers.
- 30th March, 1883, between the Company and Messrs G. S. and H. Brandon.
- 3rd April, 1883, between the Company and Messrs Wilson and Dawson.
- 19th June, 1883, between the Company and Sir Charles Fox and Sons.
- 20th June, 1883, between Messrs Fawcett, Preston, and Co., and Messrs Reed, Bowen, and Co.
- 27th June, 1883, between the Company and Messrs Reed, Bowen, and Co.

With reference to the contracts with the planters, exceeding 100 in number, referred to herein, it is obvious that their number preclude the names and dates of them being set out, and subscribers will be held to have waived any right to their being set out. They can be seen on application at the Solicitors' office, London, 5th July, 1883.

FORM OF APPLICATION.
To the Directors of THE NORTH BRAZILIAN SUGAR FACTORIES, Limited

GENTLEMEN,—Having paid to your Bankers, Messrs _____ the sum of _____ pounds, being £1 per share of 7 per cent preferred shares of £20 each of your Company, I request you to allot me that number of preferred shares, and I hereby agree to accept the same (or any smaller number that may be allotted to me), and to pay the balance due thereon, according to the terms of your prospectus dated 5th July, 1883, and I authorise you to place my name on the register of members in respect of the shares allotted to me.

Name in full.....
Address.....
Date.....
Signature.....

To be signed by applicant desiring to pay in full on allotment.
I desire to pay up in full on allotment, receiving 7 per cent. interest on such prepayments.
Signature.....

The Lists of Application will be opened on Tuesday, 10th instant, and closed on Thursday, 12th instant, at 4 o'clock, for London, and Friday, 13th instant, at 12 o'clock, for country applications.

CONSOLIDATED URUGUAY SIX PER CENT. LOAN OF 1871.

A Meeting of Holders of Bonds of the above Loan is convened by the Council of Foreign Bondholders, at the request of numerous Bondholders, to be held at the Cannon street Hotel, on Monday, 16th July, at 2 p.m., to appoint a Committee of Bondholders to act in conjunction with the Council, and to consider any scheme which may be submitted for the arrangement of the Debt.

In order to save the time of the Bondholders they are requested to bring with them their names and addresses written on a slip of paper.

HYDE CLARKE, Secretary.
Council House, 17 Moorgate street, London, E.C., 6th July, 1883.

TO THE HOLDERS OF CONFEDERATE STATES OF AMERICA STERLING AND DOLLAR BONDS.

Since the last meeting of the Bondholders much attention has been given to the condition and sentiment of the States which incurred this debt, and it is believed that the South is gradually awakening to the importance of arranging it on the ground that the restoration of their credit is an imperative preliminary to the development of their vast resources.

All efforts towards a settlement must, however, prove futile until the Bondholders are represented by a body authorised to deal with their collective interests, the first step towards which is to call in the Bonds for exchange for certificates. To accomplish this, the following gentlemen (with power to add to their number) have consented to act as trustees: The Right Hon. Lord Penzance, Hon. Thos. C. Bruce, M.P., J. E. Gorst, Esq., Q.C., M.P., J. B. Martin, Esq., and Robt. Stewart, Esq.

By the conditions of the Deposit (to be endorsed on the Certificates) the Trustees are empowered to represent the Bondholders for the purposes of any settlement, the terms of which are left to the discretion of the Trustees.

The necessary funds for expenses up to £10,000 have been agreed to be found by a body of Bondholders, in consideration of which, and of their services in endeavouring to bring about a settlement, they are to receive one-half of any proceeds realised over and above 5 per cent. on the nominal amount of the Bonds arranged for.

If no settlement is made within five years (or such further time as a meeting of the Bondholders may determine) the Bonds to be returned free of all expenses.

The Bonds can be deposited free of any expense or liability with the National Safe Deposit Company, (Limited), Mansion house buildings, daily, between 10 and 5, for certificates of any desired amount, being a multiple of \$5,000.

Forms of Deposit will be supplied on application at the National Safe Deposit Company or at this office, where all further information can be obtained.

—By Order,
G. SINDO, Secretary.
80 Coleman street.

CLEARANCE SALE

KOCH'S EXCHANGE TABLES

for converting sterling into Rs. and Cts., and vice versa, from 1s 6d to 2s 3d per Rupee. To clear out the stock on hand of the above, the remaining copies are now offered at half price. Please apply to John Haddon and Co., 3 Bouverie street, Fleet street, E.C.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

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REDUCED RATES OF PASSAGE MONEY. SPECIAL RETURN TICKETS.

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CALCUTTA, MADRAS, and CEYLON } From Gravesend, Tuesday, 12.30 p.m.
CHINA, STRAITS, JAPAN } From Brindisi, Monday
ADELAIDE, MELBOURNE, SYDNEY } Wednesday, 12.30 p.m.
GIBRALTAR, MALTA, EGYPT, ADEN, BOMBAY, } Every Tue day.

London Offices—122 Leadenhall street, E.C., and 25 Cockspur street.

THE SOUTH AFRICAN LOAN MORTGAGE and MERCANTILE AGENCY, Limited.

Capital, £750,000. Subscribed, £650,000.

TRUSTEES.
Martin R. Smith, Esq. | Harvie Farquhar, Esq.

DIRECTORS.
Horace Farquhar, Esq. | Right Hon. Sir Bartle Richard Baring, Esq. | Frere, Bart., G.C.B. Charles Edward Barnett, Esq. | Stamford Sheridan Young, Esq. Edmund Escombe, Esq.

Bankers—Messrs Barnetts, Hoares, and Co.; Messrs Herries, Farquhar and Co.

ISSUE of DEBENTURES for £100,000. The Directors are prepared to receive applications upon the following terms, viz.: For five or seven years, interest at 5 per cent. per annum; for three years' interest at 4½ per cent. per annum.

The last annual report and balance sheet, and all further information, may be obtained from

J. ROBERTSON, Secretary.
No 9 King William street, London, E.C.

Publications.

PUBLICITY IN SPAIN.—EL DIA,

the daily journal of Madrid, is the medium having the largest circulation in the Peninsula among the Commercial, Industrial, and Wealthier Classes. Advertisers may have their illustrated Catalogues exposed in the public dispatch-room of the journal on payment of a trifling sum.—For terms, apply to Mr Fotheringham, 4 Paternoster row.

NOTICE—Now ready, price 6s,

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DOUBLE ENTRY, explaining the Science and Teaching of the Art. By ASTRUP CARIS, Fellow of the Institute of Chartered Accountants.

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Lord Houghton.
Earl of Carnarvon. | Earl of Rosebery.

The Library contains 100,000 Volumes of Ancient and Modern Literature in various languages. Subscriptions, £3 a year, or £2, with entrance-fee of £6; Life Membership, £26. Fifteen Volumes are allowed to Country and Ten to Town Members. Reading-room open from Ten to Half-past Six. Catalogue, 1875, price 16s.; to Members, 12s. Supplement (1875-80), price 6s.; to Members, 4s. Prospectuses on application.

ROBERT HARRISON, Secretary and Librarian.

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

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Sold by all Stationers throughout the World.

GOLD MEDAL. PARIS, 1876.

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.

AGIDIUS, THE ONLY FLANNEL

SHIRTS that never shrink in washing—yet if washed one hundred times. Made in several mixed colours, greys, drabs, browns, &c.; three for 6s. Patterns and self-measure free by post.—R. Ford and Co., 41 Poultry, London.

AUSTRALIA.—COLONY OF VICTORIA. THE MELBOURNE HARBOUR TRUST COMMISSIONERS' LOAN, 1883, for £250,000 at 5 per cent.

Authorised by Acts of the Victorian Parliament, No. 53, of 1876, and No. 749, of 1882. The National Bank of Australasia and the Commercial Bank of Australia, Limited, as agents for the Melbourne Harbour Trust Commissioners, have been authorised to negotiate, in accordance with the above-named Acts, a loan of £250,000, which is required for the purpose of improving the port of Melbourne.

The loan will be issued in Debentures for £100, £50, and £25, bearing interest at 5 per cent., to commence from the 1st July, 1883, with a coupon attached, payable on the 1st January and 1st July in each year, at the National Bank of Australasia, London, where also the principal will be payable on the 1st July, 1903. The first coupon will be due on the 1st January, 1884.

The loan will be secured upon the tolls, rates, charges, fines, rents, and other profits, authorised to be received by the Commissioners.

The net revenue of the trust during the last six months of 1877 (the first collections of the trust) and annually since, amounted to:—

Table with 2 columns: Period and Amount. From July 1st to December 31st, 1877..... £14,435; From January 1st to " 1878..... 86,746; " " " 1879..... 78,617; " " " 1880..... 71,269; " " " 1881..... 66,612; " " " 1882..... 110,818.

The present loan will be applied in carrying out the recommendations contained in a report of Sir John Coode, C.E., who visited Melbourne in 1878, and made a thorough inspection of the port.

Since receipt of the above-named report the Commissioners have added largely to the wharfe accommodation at Melbourne, have removed an extensive reef of rock which ran across the river there, have considerably deepened the river by means of dredging from Melbourne to Hobson's Bay, have constructed roads and sheds, have deepened the channels from the bay to the piers at Williams-town and Sandridge, so as to admit of the large ocean-going steamers berthing thereat, and have obtained a dredging and rock-moving plant of great value out of the ordinary revenue of the trust. The cost of the dredgers, steam tugs and barges built for the purposes of the trust has reached no less a sum than £114,674.

The completion of the works proposed will considerably increase the revenue, and reclaim a large quantity of valuable land.

Tenders will be received at the National Bank of Australasia, 119, Leadenhall Street, not later than 2 o'clock p.m. on Tuesday, 17th July, 1883, where and when they will be opened in presence of such of the applicants as may attend.

The loan will be allotted to the highest bidders, but no tender will be accepted at less than £101 for every £100 in debentures, the price including accrued interest from the first instalment, making the minimum equal to par.

Tenders at a price including a fraction of a shilling other than sixpence will not be preferentially accepted, and should the equivalent tenders exceed the amount to be allotted, a pro rata distribution will be made.

Payment will be required as follows, viz.: 5 per cent. on application, so much on allotment as to leave 50 per cent. unpaid, and the balance on Tuesday, the 15th September, 1883.

Allotment Letters will be exchangeable for debentures when the payments have been duly made. A Stock Exchange quotation will be applied for in the usual way.

Forms of Tender may be obtained at the under-mentioned Banks, where also copies of Acts and specimens of Debentures can be inspected.

- The NATIONAL BANK OF AUSTRALASIA, 119, Leadenhall Street, E.C.; The COMMERCIAL BANK OF AUSTRALIA, LIMITED, 67 Cannon Hill, London, E.C., 4th July, 1883.

WESTERN AUSTRALIA GOVERNMENT 4 PER CENT. LOAN. £250,000.

Authorised by Act (46 Vict.) No. 22 of 1882, "for the construction of certain Public Works."

The Crown Agents for the Colonies are prepared, on behalf of the Government of Western Australia, to negotiate the above-mentioned Loan, and hereby invite Tenders for Debentures, representing £250,000 sterling.

The Loan is secured on the General Revenue and Assets of the Government of that Colony, and will be raised on Debentures, representing £1,000, £500, and £100 respectively, bearing interest from the 15th July, 1883, at the rate of 4 per cent. per annum, payable half-yearly. Interest and Principal will be payable at the Offices of the Crown Agents for the Colonies, Downing street, London.

The Debentures of this second issue of Western Australia Government four per cents, will be, in all respects, similar to the £150,000 issued in 1881.

The principal will be repaid by annual instalments, by means of a Sinking Fund, to be formed on the cumulative principle, into which the Government of Western Australia will pay a sum equal to Debentures issued. The repayments will commence in July, 1887.

The accumulations in this Fund will be applied either to annual drawings by lot or to the purchase of the bonds in the market at the option of the Crown Agents. The first drawing (if any) will take place in June, 1887, and thenceforward in the same month of every year. The drawn bonds will be paid off at par, together with the interest falling due on the 15th of the following month.

Tenders will be received at the Offices of the Crown Agents for the Colonies, until one p.m. on Tuesday,

the 10th instant, and will be opened in the presence of such of the applicants as may attend.

The Debentures will be allotted to the highest bidders, provided the rates offered are not below £95 10s in money for every £100 in Debentures, and should the Tenders at equal rates exceed the amount of Debentures to be allotted, a pro rata distribution will be made in the usual manner.

If no allotment be made, the amount forwarded with the Tender will be returned in full, and if a portion only of the amount applied for be allotted, the surplus will be appropriated towards the payment of the second instalment.

Tenders at a fraction of a shilling other than sixpence will not be preferentially accepted.

The purchase-money will be required as follows:— £5 per cent. on application, and so much on the 14th instant as will leave £70 per cent. payable on the 15th September next.

The first payment to accompany the Tender, and the subsequent payments to be made at the Bank of England, not later than the dates above named.

Payment of the first instalment may be made on the 1st August, under discount at the rate of 3 per cent. per annum.

After payment by the allottees of the instalment due on allotment, they will receive at the Office of the Crown Agents, in exchange for the Bankers' Receipts, Scrip Certificates, representing the Debentures to which they will become entitled, which will be ready for delivery on and after the 15th September next.

Statements showing the financial condition of the Colony, and Forms of Tender, may be obtained by applying at the Offices of the Crown Agents for the Colonies; at those of Messrs Mullens, Marshall, and Co., 4 Lombard street, E.C.; and those of Messrs J. and A. Scrimgeour, 18 Old Broad street, E.C.; and a copy of the Act may be seen on application at the Offices of the Crown Agents in Downing street.

W. C. SARGEANT, Crown Agents; M. F. OMMANNEY, Crown Agents; E. E. BLAKE, Colonies.

Downing street, London. 4th July, 1883.

THE ESTATES INVESTMENT AND VILLA-FARM COMPANY (Limited).

Incorporated under the Companies' Acts, 1862-1880, whereby the liability of each Shareholder is limited to the amount of his share.

CAPITAL, £200,000 (With power to increase). In 20,000 Shares of £10 each. First issue of 10,000 Shares at par.

(The Directors reserving the right of making any further issues at a premium.)

Payable £1 on Application, £3 on Allotment, and the remainder in three instalments of £2, with not less than a month's notice for each.

Allottees may pay up their shares in full on Allotment.

DIRECTORS. A'derman Sir Thomas E. Owden, Mulgrave House, Sutton, Surrey, Chairman.

Morgan Lloyd, Esq., Q.C., M.P. (Chairman of the Royal Courts of Justice Chambers Company, Limited).

Major-Gen. Sir J. Hamilton Cox, Bart., C.B., Oaknoll, Upper Norwood.

George Brockelbank, Esq. (Director of the General Steam Navigation Company).

Charles John Tylee, Esq. (Director of the Capital and Counties Bank, Limited).

Lieut.-Col. R. F. Webb, J.P., D.L., 6 West Cromwell road, South Kensington.

J. Macmillan, Esq., Barrister-at-Law (Director of the West Surrey Water Company).

BANKERS. The Capital and Counties Bank (Limited), 39, Threadneedle street, London, and its Branches.

SOLICITORS. Messrs Kendall, Price and Francis, Union Bank Chambers, Lincoln's Inn, W.C.

SURVEYORS. Messrs Fairbairn, Roberts, and Co.

AUDITORS. Messrs Good, Daniels, and Co., 7 Poultry, E.C.

SECRETARY. Parker W. Freeland, Esq.

OFFICES. 110 Cannon street, London, E.C.

PROSPECTUS.

This Company has been formed for the purchase, sub-division and re-sale of land, and also houses, shops, ground rents, and other similar properties, thereby enabling the Shareholders to participate in the large profits derivable therefrom; for, while it is at present difficult to obtain an absolutely safe security of an improving nature, yielding more than 4 per cent., experience has shown that the profit to be derived from the careful selection, sub-division, and re-sale of land and house property yields a very large percentage to the investor.

The Company will deal only with solid investments of the safest class, and chiefly in the metropolis and the suburbs.

One of the special objects of the Company will be to meet the wants of a large and increasing class of persons seeking suburban residences, with more land attached to them than is usual, by providing what are known as "Villa Farms." The practice of most Land Companies hitherto has been to subdivide their estates into the smallest possible plots. This Company proposes to deal with its suburban estates somewhat differently, by dividing them into convenient parcels of from one to four acres each, thus insuring a quicker realisation than by the usual method. The Company's arrangements will enable a person desiring to possess a suburban residence, with land sufficient for garden, orchard, and paddock, to obtain it readily at a very moderate cost.

Another special object of the Company will be the purchase of freehold and leasehold house property, with a view to its improvement in value by conversion into shops.

The highly satisfactory results which have been attained by institutions of a kindred nature are illustrated by the following:—

Table listing various companies and their dividend percentages. City of London Real Property Company, Limited... 7% div. dend.; Land Development Company, Limited... 12; Lands Improvement Company, Limited... 10; Lane's Allotment Company, Limited... 8; Estate Company, Limited... 9; Suburban Land and Cottage Company, Limited... 20; Liverpool and Birkenhead House Property Investment Company, Limited... 10; Standard Property Investment Company, Limited... 10; British Land Company, Limited... 10; London and Suburban Land and Building Company, Limited... 10; Imperial Property Investment Company, Limited (and a bonus of 15 per cent.)... 10; House Property and Investment Company, Limited, made its first issue at par, the second at £1 premium, third at £2, fourth at £3, fifth at £4, sixth at £5, and the seventh at £6 premium.

The Directors have been fortunate in securing as a commencement a freehold estate at Hampton, Middlesex, admirably suited for villa-farms. It comprises (including roads) about 172 acres of rich land, with gravel subsoil, 61 feet above the level of the river. The estate is served by three railway stations—it is within a short distance of the river Thames, Bushey Park, and Hampton Court; the principal roads, comprising upwards of two miles of available frontage, together with the sewers, are already constructed, and gas and water are laid on. The property is free of title and land tax, and the price agreed to be paid is under £233 per acre, including timber. The Company will therefore at once be able to supply large plots of land for villa residences at a moderate rate, and at the same time realise a handsome profit on the cost price.

Offers have already been received for several plots on this estate, and the publicity given to the present prospectus will enable Architects, Solicitors, and other persons connected with the erection of this description of villas to suggest to their clients where to apply for suitable sites, which are now unobtainable at any reasonable price. Pending the realisation of profits by sub-division and re-sale, this estate is let at £4 10s. per acre, with right to resume possession of any portion at short notice as and when required for building. Interest will be paid half-yearly, in conformity with the Articles of Association; and such further dividend will be declared at the end of each financial year as the Directors may consider to be warranted. By co-operation in the purchase of property the benefits accruing to large undertakings are brought within the reach of all; and by the profits realised in such undertakings as are contemplated, small capitalists in many instances are enabled to double the amount of their invested capital. As the capital of this Company will be invested in a sound freehold and leasehold properties, shareholders will have the best possible guarantee for the safety and security of their subscriptions. The only contract entered into is one for the purchase of the above-mentioned estate, dated the 29th June, 1883, and made between Arthur Standford of the first part, the Estates Development Company, Limited, of the second part, and Robert Orford Buckley, on behalf of the Company, of the third part. This contract and the memorandum and articles of association may be inspected on application at the Company's offices. An official quotation of the Company's shares will be applied for in due course. Applications for shares should be made on the form annexed, and with the deposit of £1 per share be lodged at the Company's Bankers—the Capital and Counties Bank, Limited, 39 Threadneedle street, London, E.C. Where an allotment is made the deposit will be returned in full, and if a smaller amount than that applied for be allotted the balance of deposit will be applied towards the amount due on allotment. Prospectuses and forms of application for shares may be obtained from the Bankers, Solicitors, Surveyors, and Auditors, or from the Secretary at the Offices of the Company. London, 7th July, 1883.

FORM OF APPLICATION FOR SHARES.

To the Directors of The Estates Investment and Villa Farm Company, Limited.

GENTLEMEN,—Having paid to your bankers the sum of £ , being a deposit of £1 per share on my application for shares of £10 each, I request you to allot to me that number of shares, and I agree to accept the same or any less number that may be allotted to me, and to pay the further amounts due thereon when required.

Signature..... Name in full..... Residence..... Date..... 1883.

(Addition to be filled up where the applicant wishes to pay up in full on allotment.) I desire to pay up in full on allotment the shares which may be allotted to me.

Signature.....

A GOOD PLAN.

£10 AND UPWARDS judiciously invested in Options of Stocks and Shares often give handsome profits in a few days. Full details in Explanatory Book gratis and post free. Address GEORGE EVANS and Co., Stockbrokers, Gresham House, Old Broad street, London, E.C. Best and safest plan ever devised.

THE SANTA FÉ LAND COMPANY, LIMITED.

Capital £875,000, divided into 87,500 Shares of £10 each.

DIRECTORS.

James D. Alexander, Esq. (Messrs. Alexander, Fletcher, and Co.)
Colonel Arthur Ellis, C.S.I. (Director of the Bengal Central Railway Company, Limited).
Horace Farquhar, Esq. (Messrs. Forbes, Forbes, and Co.)
J. C. F. Lee, Esq., Civil Engineer, A.I.C.E., M.I.M.E., 9 Park Crescent, Portland Place, London, W.
Gerard Norman, Esq. (Director of Southern Mahratta Railway Company, Limited).
PRESIDENT OF LOCAL ADMINISTRATION AT BUENOS AYRES.
Dr. Don Lucas Gonzales (late Finance Minister, Buenos Ayres).

SECRETARY.

Mr F. O. Smithers.

BANKERS.

Messrs Martin, and Co., 68 Lombard Street, London, E.C.

AUDITORS.

Messrs Chatteris, Nichols, and Chatteris, 1 Queen Victoria Street, London, E.C.

SOLICITOR.

Mr G. M. Clements, 17 Gresham House, Old Broad Street, London, E.C.

OFFICES.

Flashwood House, 9 New Broad Street, London, E.C.

Messrs C. de Murrieta and Co. are authorised by the Santa Fé Land Company (Limited) to receive subscriptions for its Share Capital, amounting to £875,000.

Payable as follows:—

£10 0s per Share on Application.	
£2 0s	on allotment.
£2 0s	14th September, 1883.
£2 0s	14th November, 1883.
£1 10s	14th January, 1884.
£1 10s	14th March, 1884.
£10 0s	

Subscribers can pay up the amount in full under discount at the rate of 5 per cent. per annum, and such as may wish can have their Shares made out "to bearer" on defraying the Stamp Duty chargeable on Share Warrants.

This Company has been formed for the primary purpose of purchasing and developing valuable tracts of land in the province of Santa Fé, in the Argentine Republic, comprising about 650 Spanish square leagues, or 4,338,150 English acres (one league = 6,671 acres).

The position of the lands is shown on the accompanying sketch map. They are watered by the important River Salado and by the Rivers Calchaqui and Toba. The Province of Santa Fé adjoins that of Buenos Ayres. It is situated on the western bank of the great Paraná River, and has for ports the important cities of Rosario and Santa Fé, also on the Paraná, which is navigable to these cities by large vessels. Rosario has direct communication with Europe by regular lines of steamers.

The Argentine Confederation has of late years attracted much immigration from Europe, and a large part of it has been directed to Santa Fé. Numerous agricultural Colonies have been formed in various parts of the Province with highly satisfactory results, and a large and steady increase in the value of land has followed.

The southern part of the Province is crossed by the Central Argentine Railway from Rosario to Cordoba; and another line is in course of construction to the Colonies; and one is projected which would pass through part of the Company's land.

A few figures given on the authority of an official statement presented to the Governor of the Province will show the extraordinary development which is taking place.

The population of the Province of Santa Fé has increased by nearly 40 per cent. in the last seven years, namely, from 135,000 in 1875 to 188,200 in 1882, and that of the Colonies established in it has been still more remarkable.

The number of Colonies, which was in 1872 only 50, is now 83, and they produced in the year 1882 maize, wheat, &c., to the value of 7,000,000 hard dollars beyond what was required for their home consumption.

The tonnage of ships entering and leaving the ports of Santa Fé increased from about 151,000 tons in 1864 to about 738,000 tons in 1879.

The amount of wheat harvested in the Province in 1875 was only 748,050 cwts., while in 1880 it had risen to 1,847,002 cwts.

The following comparative statistics for the year 1882 will be of interest as showing that the number of cattle and horses in the Argentine Confederation is largely in excess of, and the number of sheep nearly equal to, those in Australia and New Zealand taken together. The figures for the Argentine Confederation are taken from the Report of the Minister of the Interior for 1882, presented to Congress in May last. Those for Australia and New Zealand are from the official Reports of the Governments of those two Colonies for the year ended 31st March, 1882.

	Cattle.	Horses.	Sheep.
Argentine Confederation	16,300,000	4,300,000	68,000,000
Australia and New Zealand taken together	8,294,000	1,212,000	74,627,000

The industry for which the lands in the Province are, perhaps, on the whole, most suited is cattle and sheep farming on a large scale. This usually yields from 30 to 35 per cent. net profit upon the capital employed in it. To illustrate the suitability for grazing purposes of the Province of Santa Fé, and particularly the northern part of it, where the Company's lands are situated, the mean rainfall there is stated to be from 40 to 50 inches per annum.

The report of Mr. Egerton, Secretary of Legation at Buenos Ayres, for the year 1879, laid before the British Parliament in 1881, states that immigration had, in the six years ending 1879, resulted in a net gain to the Confederation of 150,000 souls. He also says that the Colonies of Santa Fé are the most important, and that the land of that Province is excellent.

The average value of lands in the Province, according to official valuation, was, in 1875, for the Department of Rosario, about £1,950 per square league, and for that of Santa Fé, about £1,530. Since then there has been a large enhancement of value generally of all the lands of the Province.

The purchase price to the Company of the land which is to be sold to it has been fixed at £1,050 per Spanish square league. This, assuming the accuracy of the present measurements, would amount to £875,568, which would be reduced to £502,993 if the purchase from the Government of Fraction C (as explained below) is not carried out. The measurement will be subject to correction. The purchase price is to be paid by the following instalments:—One-third seven days after allotment; one-fourth two calendar months after the due date of the first instalment; one-fourth four calendar months after the same date; one-sixth six calendar months after the same date.

The Company would apply the balance of the Share Capital in developing the very great resources of this vast and compact territory by forming and stocking cattle farms on its own account, letting them and forming new ones, letting land to others for similar objects, and generally for agricultural purposes, selling land when its value has sufficiently increased to render it advisable to do so, turning to account the valuable timber which the territory possesses, and otherwise utilising its many capabilities. The cattle farming, which, as already mentioned, usually yields a return of from 30 to 35 per cent. upon the capital employed, and the letting of land would provide dividends during the earlier

years of the Company's working; and, when development begins to take effect, the Directors think that the shareholders may look forward with confidence to dividends of 10 per cent. per annum, which would thenceforward largely increase.

That they are warranted in this belief is shown by the continued rise in the value of lands in the Argentine Confederation when systematically colonised and developed.

Lands already colonised in the Province of Santa Fé have been sold at prices averaging from 14s 6d to 38s 9d per acre, whereas the lands of the present Company will only cost it about 3s per acre.

In the Esperanza Colony, the oldest in the province, the lands were purchased from the Government in the year 1855, at about £45 per square league. They are now selling at about £13,000 per square league, in concessions of 20 cuadrans (about 83 acres) per block, more than twelve times the price which the Company is paying for its land.

The Central Argentine Land Company sold in 1832 about 70,398 acres of land for about £52,302, which is equal to upwards of £4,500 per league. Its shares, on which £1 is paid, are now selling for £2 15s, and its last dividend was at the rate of 15 per cent. per annum.

These figures in themselves would appear to show the immense future in prospect for this Company, since it is evident that still greater success may be expected now that the current of immigration has so much increased, taking into account how the railways in construction and projected will assist the general development of the district.

It is believed that the completion of the projected railway across the Company's lands would triple the value of the purchase.

The land was originally purchased by Messrs. C. de Murrieta & Co. from the Government of the Province, under two agreements dated 23rd September, 1881, and 18th May, 1882, at the price of 1,500 hard dollars in gold per square league. The purchase by them of the land marked on the map Fraction C is dependent upon the ratification of that Government, which is expected to be given as soon as it has completed certain arrangements respecting the same with the National Government.

By agreement dated 9th December, 1882, Messrs. C. de Murrieta & Co. agreed to sell one undivided half share of the lands to Messrs. Kohn, Reinach, & Co. at the price of £670 sterling per square league.

The following agreements have been entered into:—

(a) An agreement dated 29th September, 1881, between Doctor Don Lucas Gonzales, a representative of the Province of Santa Fé, of the first part; Señor Don Federico Woodgate, representing Doctor Don Juan Bautista Alborni, another representative of the Government, of the second part; Señor Don José de Murrieta representing the firm of C. de Murrieta & Co., of the third part; and Mr. Alfred George Gillingham, authorised by the said firm, by power of attorney, to act for them with relation to the said agreement, of the fourth part.

(b) An agreement dated 18th May, 1883, and made between the said Doctor Don Lucas Gonzales, as agent of the said Government, of the one part, and Señor Don José de Murrieta, representing Messrs. C. de Murrieta & Co., of the other part.

(c) An agreement, dated 9th December, 1882, and made between Messrs. C. de Murrieta and Co. of the one part and Messrs. Kohn, Reinach, and Co. of the other part.

(d) An agreement dated 4th July, 1883, between Messrs. C. de Murrieta and Co., and Messrs. Kohn, Reinach, and Co., and the Company, a copy of which is appended to the Articles of Association, and which has been executed by the Board in accordance with the provisions of the Articles of Association.

Various agreements have been entered into by the Vendors which are not required to be taken over by the Company, providing among other things for the proportion in which they should bear the expenses of forming and issuing the Company which under the Contract with the Company they are to bear, and, to avoid all questions as to what is required to be stated under the provisions of Section 88 of the Companies' Act, 1867, subscribers will be deemed to waive the right under that section to the particulars of any contracts being specified in this prospectus beyond those above specified.

The Company has been formed by Messrs. C. de Murrieta and Co. and Messrs. Kohn, Reinach, and Co. to effect the said purchase by it of the said lands, upon the terms of the before-mentioned Agreement, and at their request the Directors have consented to join the Board. The Articles of Association provide that the Vendors are not to be accountable for the profit on the resale made by them of the lands to the Company.

Applications must be made in the annexed Form, and accompanied by a deposit of £1 per share applied for, and those made in this country must be lodged with Messrs Martin and Co., Bankers, 68 Lombard Street, London, E.C. Where no allotment is made the deposit will be returned in full. In case a less number of shares is allotted than is applied for, the surplus of the amount applied in whole or part, as the case may be, to the payment of the amount due on allotment. In default of payment of the sum due on allotment at its due date, the allotment and the payment on application will be liable to forfeiture.

Scrap Certificates to bearer will be issued in exchange for Allotment Letters as soon as possible; and will be exchanged for the definitive share certificates as soon as ready.

Copies of the Agreements A, B, C, and D, and of the Memorandum and Articles of Association, can be inspected by any intending Subscriber at the Office of Mr Clements, 17 Gresham House, Old Broad Street, London, E.C., the Solicitor of the Company, and Subscribers are to be deemed to have notice of the contents thereof.

Prospectuses and Forms of Application may be obtained at the Offices of the Company, Messrs Martin and Co., the Bankers, and Messrs C. de Murrieta and Co., Adams Court, Old Broad Street, London, E.C.

Applications will be received in London by Messrs Martin and Co., 68 Lombard Street, London, E.C., and at Paris by Messrs Kohn, Reinach, and Co., 4 Rue de la Bourse.

London, 6th July, 1883.

TO BE RETAINED BY THE BANKERS.

THE SANTA FE LAND COMPANY, LIMITED.
ISSUE OF £875,000 OF SHARES IN 87,500 SHARES OF £10 EACH.

To Messrs C. De Murrieta and Co., Agents of the Santa Fé Land Company, Limited.

I beg to apply for an allotment of..... shares of the Santa Fé Land Company, Limited, of £10 each, upon the terms of the prospectus dated 6th July 1883, upon which I have paid the deposit of..... pounds, being at the rate of £1 per share, and I engage to accept the said shares, or any less number that may be allotted to me, and to make the remaining payments thereon in accordance with that prospectus.

Name at full length.....
Address.....
Occupation.....
Date.....

Banks, &c.

IMPERIAL BANK OF CANADA

HEAD OFFICE—Toronto. Branches in Ontario and Manitoba. Capital Paid-up, \$1,300,000. Reserve Fund, \$460,000.

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.

UNION BANK OF AUSTRALIA (Limited). Established 1837.

Paid-up capital, £1,500,000. Reserve fund, £800,000. Reserve liability of proprietors, £3,000,000.

BANK OF NEW SOUTH WALES

Established in 1817. London Office—64 Old Broad street. Capital Paid-up, £1,000,000. Reserve Fund, £520,000.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.) Paid-up Capital, One Million. Offices—88 Cannon street, E.C.

THE QUEENSLAND NATIONAL BANK, LIMITED.

(Incorporated under the Companies Act of 1863, of the Legislature of Queensland.) BANKERS TO THE QUEENSLAND GOVERNMENT.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833. CAPITAL, £1,000,000. RESERVE FUND, £190,000. HEAD OFFICE—Nicholas lane, Lombard street, London.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter 1847. Capital, £300,000. Reserve Fund, £250,000. HEAD OFFICE—54 Old Broad street, E.C.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.

Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £640,000.

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

CURRENT ACCOUNTS are kept agreeably to usual custom. DEPOSITS at Interest are received. CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the World, are issued for home and foreign travelling, also for business purposes.

THE DOMINION BANK.

HEAD OFFICE—Toronto, Canada.

Capital paid in, \$1,500,000.00. Reserve Fund, \$850,000.00.

MONEYS can be deposited in the National Bank of Scotland, London, for transmission through the Dominion Bank, Toronto, to any part of Canada.

PARTIES DEPOSITING MONIES in this way will make a considerable saving in exchange. BILLS COLLECTED in all parts of Canada and the United States, by forwarding same to the Head Office.

THE STANDARD BANK OF SOUTH AFRICA (Limited).

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

HEAD OFFICE.

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

Subscribed Capital, £4,000,000. Paid-up Capital, £1,000,000. Reserve Fund, £500,000.

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

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

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, ONE MILLION STERLING.

GRANTS LETTERS of CREDIT on its Branches, in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York, Chicago, San Francisco, Portland (Oregon), and Manitoba, payable on presentation, free of charge.

Also purchases, or forwards for collection, Bills on America and Coupons for Dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British Provinces and the United States. Deposits received in London for fixed periods at rates to be obtained on application.—By order of the Board, A. G. WALLIS, Secretary.

3 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.

A. H. Phillpotts, Esq., Carshalton, Surrey. E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.) Albert Deacon, Esq. (of Messrs E. A. Deacon.)

MANAGER—David McLean. BANKERS—London and County Banking Company, Limited.

BRANCHES AND AGENCIES.

Table with 3 columns listing branches: Amoy, Batavia, Bombay, Calcutta, Foochow, Haiphong, Hankow, Hanoi, Hong Kong, London, Lyons, Manila, Nagasaki, New York, Ningpo, San Francisco, Shanghai, Singapore, Swatow, Tientsin, Yokohama.

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; they also receive Deposits for twelve months fixed, the present rate of interest on which is 5 per cent. per annum.

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

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

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

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

Transfer deeds, powers of attorney, and other forms may be had at their Office on application. Office hours, 10 to 3—Saturdays 10 to 1. 31 Lombard street, London.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter.

HEAD OFFICE—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES. IN CEYLON—Colombo, Kandy, Galle. IN INDIA—Bombay, Calcutta, Madras, Rangoon. STRAITS SETTLEMENTS—Singapore, Penang, Malacca. JAVA—Batavia. CHINA—Hong Kong, Shanghai. JAPAN—Yokohama.

BANKERS. Bank of England | London Joint Stock Bank. The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency Business connected with the East, on terms to be had on application.

THE BANK OF AFRICA (Limited).

HEAD OFFICE—25 Abchurch lane, Lombard street London.

Office hours, 10 to 4. Saturdays, 10 to 1.

Subscribed Capital, £1,000,000.

Paid-up, £500,000.

Reserve Fund, £75,000.

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

GENERAL MANAGER—JAMES SIMPSON, Port Elizabeth.

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

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

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia. Capital, £1,000,000. Paid up, £200,000. Reserve Fund, £310,000.

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

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

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

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

Also on Agencies in New South Wales, New Zealand, Queensland, and Tasmania.

Approved Bills negotiated, or sent for Collection, and all other Banking Business with the Australian Colonies transacted.

W. W. OSWALD, Manager.

149 Leadenhall street, E.C.

BANCO COLOMBIANO, GUATEMALA.

Paid-up Capital, \$1,000,000; Reserve Fund, \$28,611.86. Current accounts opened. Drafts issued. Bills negotiated and collected, and all other Banking business and Exchange operations conducted.

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Guatemala, January 1, 1883.

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