

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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The Economist.

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

OFFICE—340 Strand.

THE MONEY MARKET.

THE fluctuations in the money market during the week have again resulted in rates being somewhat more firm towards the close of it. Three months' best bills were quoted yesterday at 3½ per cent. to 3¾ per cent., the supply being small. Money has been much wanted, and from 3½ to 4 per cent. was easily obtained for it. This resulted from demands on account of the Stock Exchange settling, bill-brokers being averse to borrowing at the Bank of England under the regulations now enforced. Business altogether appears contracted, and carried on upon comparatively small figures. There appears to be little demand for money from the provinces. The commercial demand in London, also, is restricted, nor does there seem any great probability of its rapid revival. The main interest is directed for the moment to the movements in the accounts of the Bank of England, so far as their position may be held to be to indicate the probable approaching fluctuations in the value of money.

The following figures show the amount of the Bank reserve, the other securities, and the private deposits now and at the corresponding dates for the two years previous. For those two years the figures of the same items are given also a month further on:—

BANK OF ENGLAND

	Reserve.	Other Securities.	Private Deposits.
	£	£	£
1883. July 11	11,600,000	21,700,000	22,700,000
1882. July 12	12,400,000	22,600,000	27,400,000
" Aug. 9	10,600,000	22,700,000	25,700,000
	- 1,800,000	+ 100,000	- 1,700,000
1881. July 13	15,100,000	20,100,000	28,700,000
" Aug. 10	13,000,000	20,400,000	25,700,000
	- 2,100,000	+ 300,000	- 3,000,000

It will be observed that at the corresponding dates in the years 1881 and 1882, both the reserve and the other deposits were considerably higher in July than they were in August. Should a falling away in the private deposits occur this year, even to no greater extent than the comparatively moderate degree that it did last year, that heading would be reduced to a lower amount than it has stood at since the year 1878. When the different items included among the private deposits are considered, it would appear little likely that they could be reduced much below the present point without serious inconvenience.

From the condition of the market, and the short general supply of money, it seems likely that, should further amounts be required to be placed to the credit of the private deposits they will have to be obtained by borrowing from the Bank of England itself. Should this occur, and should the reserve, as appears probable, experience its customary diminution during the same time, it seems impossible but that the market will become stiffer.

Meanwhile, as the figures quoted below point out, the foreign exchanges are quietly slipping away, and gradually becoming less favourable to this country. That circumstance also points in the same direction to which we have called attention above, namely, to the market becoming gradually more firm.

BANK RATE and MARKET RATE.

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

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

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
With Paris	+ 1½	+ 1½	+ 1½	+ 1	+ 1½
" Berlin	+ 1½	+ 1½	+ 1½	+ 1	+ 1½
" Amsterdam	+ 1½	+ 1½	+ 1½	+ 1	+ 1½
" New York call money	+ 1½	+ 1½	+ 1½	+ 1	+ 1½

RATES of EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France	2½ for us	1½ for us	2 for us	3 for us	3½ for us
Germany	3 for us	3 for us	3 for us	4 for us	5 for us
Holland	2½ for us	3 for us	4 for us	3½ for us	4 for us
New York	1½ for us	2½ for us	2½ for us	3 for us	4½ for us

PARLIAMENT AND PUBLIC BUSINESS.

MR GLADSTONE'S statement in the House of Commons last Monday makes it possible to form an estimate of the maximum quantity of legislation which can be expected from the labours of Parliament during the present Session. Certain measures, of which the most important, and the most to be regretted, is the Bill for the Prevention of Floods, have been definitely abandoned. Others, including the Welsh Education Bill, and the so-called Bill for the Amendment of the Criminal Law, which has come down from the House of Lords, and which ought not to be passed without far more searching and deliberate consideration than it has yet received, and notwithstanding the temporary postponement of the sentence, as certainly doomed to summary extinction. There remains a sufficiently formidable catalogue of measures, thirteen in number, the whole of which Ministers hope, by appropriating to themselves all the time of the House of Commons, except Friday evenings, for the remainder of the Session, to carry through both Houses, and to add to the Statute Book in the six weeks which separate us from the 25th August. This is, undoubtedly, an over-sanguine estimate, and it will probably be found that three or four at least of the Bills thus favoured will be left behind in the struggle for existence. There seems, however, to be fair reason for hoping that the Government will succeed in passing five measures of considerable importance. The Bankruptcy Bill will be taken up at the stage of report,

and it is believed that no serious or persistent attempts will be made to reverse the decisions or recast the work of the Grand Committee. The Patent Bill has passed through the same Committee so smoothly and so rapidly, that it seems likely to provoke very little discussion when it returns to the House. The Corrupt Practices Bill, whose needlessly minute provisions have absorbed an excessive amount of time and energy, is at last within sight of port. And as the two Tenants' Compensation Bills have the rare good fortune of dealing with a grievance which it is to the interest of both parties to remove, upon principles which the large majority of each of them is prepared to accept, we may feel sure that, whatever happens, no effort will be spared to get them through.

Even assuming, then, that the Criminal Appeal Bill will succumb, if not to the indifference of its supporters in the Lower House, to the hostility of the law lords in the House of Peers, the legislative harvest promises to be a fair average one, both in quantity and quality. But the outlook is not so satisfactory if we take into account the increased efficiency of the machinery which has done the work as compared with that of former years, and the immense number of subjects bearing not only on legislation, but on administration and general policy which have been thrust aside, or passed by without adequate discussion. It is almost certain that but for the existence and the labours of the Grand Committee on Trade neither the Bankruptcy nor the Patent Bill would have been passed, and it would seem that with the additional resources which a Committee like this supplies, the House has not been able to accomplish more than it could in past years without their aid. The work of the Grand Committee on Law has been almost entirely thrown away. Obstruction was as rampant in this Committee as it has ever been in the House, and the Criminal Appeal Bill, with its many questionable provisions, and its extremely dubious prospects, is a meagre result to show for some two months of strenuous discussion. One of the benefits which was most confidently expected from the new rules was that the work of the year would be more equally distributed, and the unseemly scramble at the end of the Session avoided. These anticipations have not been realised; and notwithstanding the dormant power of closure, and the delegation of important subjects to Committees, the House finds itself in the middle of July with the same long arrears to make up, and the same necessity for legislating in a hurry as in days gone by. Nor has there been any Session of recent years in which less time has been assigned to debates on foreign and colonial policy, although the number of exciting and difficult problems in this field of politics has been unusually great. It is exactly a year since the bombardment of Alexandria by the British fleet, yet all we know of the intentions of the Government in reference to Egypt is, that they approve generally of Lord Dufferin's scheme; and Parliament, which has been five months in continuous Session, has not been able, since the desultory debate on the Address, to give an evening to the discussion of the question about what we are doing and what we are going to do in the country which we have conquered and occupied. Our relations with the Transvaal have been canvassed in a debate which is still unfinished, but for the wider and graver subjects of our general South African policy, and of our proper attitude towards the new ambitions of our Australasian colonies, no time has been, or will be, found. Lord Ripon's Indian legislation, again, is a matter which well deserves, but is little likely to be submitted to, the considered judgment of the House of Commons. And these are but a few out of many topics of imperial magnitude which Parliament will be compelled to pass by untouched.

With these manifold shortcomings in view, it must be admitted that the new procedure has not, as yet, succeeded in restoring the efficiency of Parliament. Whether any mere mechanical improvements will contribute much to the desired change may well be doubted; but the experience gained during the present Session shows certain obvious defects which might without difficulty be removed. The Grand Committees should be set to work at an earlier stage of the Session. The Bills to be

allotted to them should be chosen with greater care, and should include no measure which raises distinctively political issues. The Criminal Procedure Bill, upon which so much of the time of the Grand Committee on Law was fruitlessly spent, was not a mere codification of the existing law, I introduced a number of changes which, even in England, were open to plausible objection, and which in Ireland could hardly fail to be invested with a political colouring. On the other hand, a good deal of the discussion which takes place in Committee of Supply might be carried on quite as profitably, and with a considerable saving of time, in a Standing Committee. And, lastly, a vast amount of waste and numerous counts-out might be avoided if the order of precedence among private members' motions were regulated, not by the ballot, but by the number of members interested in the subject. It would surely be an easy thing to devise some simple machinery by which members could show beforehand their estimate of the comparative urgency of particular proposals, and to assign the first place to those which obtained the largest number of suffrages.

THE ROYALIST PARTIES IN FRANCE.

THE death of the Comte de Chambord, now hourly expected, can hardly prove other than a blow to the French Republic. It must perforce embitter and deepen the essential and incurable differences between the parties. Even if we distrust the wide-spread rumours that the chiefs of the Army are waiting for the event in order to signify that unless certain changes of policy are adopted, the Comte de Paris will be their candidate, the fact that there is again a titular "King of France" who is not "impossible" will spread widely a vague alarm and irritation. The foible of all French parties is fear, and the existence of a monarchical candidate popular with the upper classes, and not detested by the lower, even if he takes no step, and simply awaits events, will influence the Republicans to fury. They are painfully aware that the Army is, in the long run, the strongest party in France; they have a suspicion that the Republic, which is essentially a Government of civilians, is never quite popular with the regiments, and they have, from a tradition not wholly unjustified, a sullen distrust of the feeling of the wealthy and the educated. They think they may be the objects of an informal, and, as it were, instinctive conspiracy, and will watch every movement and every utterance of the new heir of the Bourbons with a malignant suspiciousness which scarcely any precautions can avert. If the Comte de Paris announces his pretensions they will regard them as insults, almost as acts of treason; if he disclaims them, they will suspect his sincerity, and believe that he is only awaiting his time. Every Conservative statesman, and there must be some Conservative statesmen, will be accused of a sneaking kindness for him, and every Conservative general will be suspected of plotting on his behalf. The Church, as a corporation, will be regarded as his instrument, and even the bureaucracy, as a body, will be accused of friendliness to his cause. Distrust of this kind in France always produces injustice; the tradition of parties tends towards violent expressions of jealousy, and it will be scarcely possible to resist the pressure for the expulsion of the Orleans Princes, now allowed by law. The Comte de Paris, as heir to his cousin's pretensions, can hardly remain silent, or deny that he claims certain rights, however shadowy, and any expression he may use in that sense will be regarded as involving a "pretence" to rule France. The President, it is well known, thinks the readmission of the monarchical families a mistake; the majority in the Chamber are of the same opinion, and on any day a sudden gust of popular feeling, caused, it may be, by the imprudence of a single Legitimist who speaks in the chamber of his "Kings Will," may produce a peremptory decree of expulsion, followed by some proposal, which will excite savage feeling, for the confiscation of the Princes'

property. There is no doubt that the populace think they should be expelled. There is, we believe, no hatred to the Princes as individuals, or they are even liked, but they embody to Belleville the whole pretensions of the hated upper class, which, because it is rich and comfortable and cultivated, is disliked almost as bitterly as the nobles were in 1789. Why should a group of men be tolerated, say the Ultras, who cannot help regarding equality as an absurdity, and the mass of their fellow-citizens as below themselves? or why should persons who, even against their consent, may be the centres of conspiracies be tolerated on the soil of France? The Kings never have tolerated pretenders, and why should the Republic?

It must, moreover, be admitted that there is in existing circumstances some foundation for this jealousy. The contest in France is social as well as political. The struggle of the upper class not to be overwhelmed is very severe, and in that struggle the Legitimist and Orleanist parties stand forward in the front. They form the advance of the Conservative Party, to which all men of property, all clericals, all Catholics like the Bretons, and a large division of the peasantry, with all dissatisfied officers of the Army, and a certain proportion of the Civil Service, persistently adhere. The number of such men is always large in any country where a dynasty has been dethroned. It used to be said in England that a third of the better class was Jacobite, and in Germany the whole Centre is more or less anti-Imperial, and in France this dissatisfied class is peculiarly large, because, as it happens, the social quarrel and the political quarrel are conterminous. The new party of fused Orleanists and Legitimists will be a strong Conservative force, almost ruling the Senate, and holding the balance of power in the Chamber, and will be most exasperating to the severe Republicans, who wish to go forward with a rapidity and decision almost forgotten in Great Britain. They can hardly tolerate discussion; they constantly apply the *clôture*, and they regard their enemies very much as English Whigs regard the more violent Parnellites. To find this Conservative force well led instead of badly led, by a practical politician like M. Bocher, instead of a dreamer like the Comte de Chambord, is alarming, and an alarmed French party is always unjust, and usually a little cruel. Even in England, if the most prominent Peers and a hundred Members of Parliament were devoted Jacobites, thinking, first of all, of Restoration, they would be dreaded and disliked, and very strong oaths would be imposed to keep them out of office; and in France, history is in favour of distrust, and the parties are much more moved than in England by undefined fears. They know that if the Republic blundered, the masses might give its opponents another chance, and they regard that contingency as Protestants in England would regard the possibility of Catholic reaction coming into power. We should hear in such a situation little of moderation in this country, and in France moderation is usually considered disloyal or effeminate.

We expect, therefore, the expulsion of the Princes, and with it a secession from the Republic of entire classes who have hitherto accepted it as the only possible form of government. Their retirement will weaken the State; first, by depriving it of many able men; secondly, by releasing the violent Liberals from a check; and lastly, by confirming the discontented in their despair of the established form of government. Secretly or publicly, they will desire its overthrow; and even if they cannot overthrow it, a question depending on the Army and its idea of the results of Republicanism, they will weaken it, or, what is worse, make it unnecessarily violent, especially against the Church, which, with unusual but natural imprudence, is staking its hopes upon a restoration of the dynasty. Either result is a bad one for the Republic; and though we think its strength underrated in England, we look to see it pass through a season of difficulty, only alleviated by greater unity within the Republican party itself, which, however, just at present shows little tendency to evolve strong men. They may rise, but in the immediate future the struggle promises to be between the elderly and experienced politicians, who are either friendly to Monarchy, or indisposed to violent courses, and a half-disciplined majority, in which men will seek eminence by "decided," that is often extremely unjust, proposals.

THE PROPOSED SUEZ CANAL AGREEMENTS.

It will be well to suspend judgment upon the provisional agreement into which the Government have entered with M. de Lesseps for the construction of a second Suez Canal until such time as Ministers have been heard in its defence. There may be reasons for their agreeing to such a contract which do not lie on the surface, but which may prove convincing enough when they are disclosed. Indeed, it is almost impossible not to believe that other considerations than those which appear on the face of the agreement must have influenced the Government on their acceptance of it. For superficially the bargain which it embodies appears to be so wholly one-sided, that almost everywhere outside of the Cabinet it has been immediately and emphatically denounced. Only those who look upon it as indicating that the Government have decided upon a permanent occupation of Egypt have had a good word to say for it. And even from the annexationist's point of view, it is difficult to see what advantage we are to gain from supplying to a foreign company the capital with which to construct a second canal. If it be said that the pecuniary interest we are to acquire in the Canal will give us an additional hold upon the country, the answer is twofold. In the first place, Egypt has nothing to do with our investment. That is a matter between the Canal shareholders and ourselves. Even, however, if it were otherwise, and the money were lent to the Egyptians, it would carry with it no right whatever to interfere in the internal administration of the country. We have, for instance, lent to the United States an infinitely larger sum than it is now proposed to place at the disposal of M. de Lesseps, but who would dream of founding upon that a claim to interfere in their internal affairs? It may be argued that in the one case the investment has been made by private individuals, whereas in the case of Egypt it is an investment of our national funds that is proposed. But even if for the sake of argument it be granted that, by acquiring a pecuniary interest in the Canal our Government may gain a *locus standi* in Egypt which it would not otherwise possess, the fact remains that this has already been acquired. We have already invested 4,000,000*l* in the undertaking, and for the purpose in view an investment of 4,000,000*l* is quite as effective as one of 12,000,000*l*. If the investment really gives us anything, it can only be a pretext for interfering, and the pretext is no better in the case of the larger investment than in that of the smaller.

When we pass from the political to the financial aspects of the question, the difficulty of finding any justification for the course which the Government has followed becomes still greater.

The initial difficulty is to understand why public money should be advanced, even if it were judiciously advanced, for such a purpose as the construction of the Canal. If the public funds are to be thus utilised for the improvement of trade routes, why should we not begin at home? and where are we to stop? But apart from the question of principle there is that of the terms of the agreement. Is what we are to receive under it a fair equivalent for what we are to give? And in order to answer this, let us see what we are expected either to give ourselves, or to obtain for the shareholders. In the first place, we are to supply them with the requisite capital for their undertaking at a rate very much below what they would have to pay elsewhere. Recently, when borrowing only a small amount they had to pay 5 per cent. for the money, and if they attempted to raise so large a sum as 8,000,000*l* a still higher rate would have to be paid. By borrowing from us at 3½ per cent., therefore, they will save each year something like 200,000*l* at least. Thus, in this way alone, allowing for redemption, they will gain in the fifty years during which the loan is to run certainly not less than 5,000,000*l*. This, however, is but a small portion of their direct pecuniary gain. The agreement further stipulates that the original concession to M. de Lesseps is to be extended for such a term of years as will make a new term of 99 years from the date of the completion of the Canal. In other words, the shareholders are to be allowed to pocket the profits of the existing Canal for a period

of 18 years beyond the time at which their interest in the undertaking is now fixed to cease. And on a very moderate calculation as to the probable increase of traffic, this represents a free gift to them of between 25,000,000*l* and 30,000,000*l*. Nor is it only that the term of their monopoly will be extended, they will also be firmly established in its possession. At present, it is an open question whether they really do possess the exclusive right to cut through the Isthmus to which they lay claim. But if this agreement be ratified doubt will cease, and all possibility of competition, so far as the Isthmus route is concerned, will be averted, because the company will then obtain possession of the land through which a competing canal would have to be cut.

There are other contingent advantages which the company would obtain; but leaving these out of the question for the present, let us turn to what it proposes to give in return for this gift of from 30,000,000*l* to 35,000,000*l* of money, and the recognition and extension of its monopoly. It agrees to reduce from the 1st of January next by 2½ francs per ton the transit dues on ships in ballast, to remit one-half of the pilotage dues after its profits have reached 21 per cent. per annum, and the remaining half after the profits attain to 23 per cent. Further after it has distributed profits at the rate of 25 per cent., the transit charges are to be reduced by 50 centimes, and a similar reduction is to be made when each additional 3 per cent. has been earned, until when the profits reach 45 per cent. the dues are to be reduced to a minimum of 5*fr* per ton. Practically, this means that for years the company is to be entitled to levy upon our shipping the extravagant dues which it now imposes, and that any abatement of the charges is to be made contingent upon the already excessively high dividends of the company being increased to a still more extreme point. And be it remembered that the capital on which the company is to be permitted to earn these enormous dividends is our capital. We are to give them, at 3½ per cent., the money for which, when they have sunk it in the construction of the Canal, they are to charge our shipowners their 20, 30, or 40 per cent. That is a bargain with which the Suez Canal shareholders may very well be content, but Ministers will certainly have to put a very different complexion upon it from what it bears in the agreement if it is to find acceptance here.

In addition to these prospective remissions of duties, some concessions, which may mean much or little, according as they are interpreted, are made in the matter of the management of the Canal. Our representation on the board is not to be increased, but a higher status is to be given to the English directors by the appointment of one of them to the vice-presidency of the company. An English officer, moreover, is to be appointed director of the navigation of the Canal, and a fair proportion of English pilots are to be engaged. All of those modifications of the existing arrangements it will be readily admitted, are changes which are likely to prove beneficial to our shipowners. It cannot, however, be said that they afford us a control in the affairs of the Canal at all adequate either to the capital we are to place in it, or the amount of traffic which we send through it. In themselves they certainly are not worth the price it is proposed to pay for them, and unless, as we have said, the Government can show other advantages which are not disclosed in the agreement, it is neither to be expected nor desired that Parliament should consent to ratify the contract.

COPY of HEADS of AGREEMENT between the REPRESENTATIVES of HER MAJESTY'S GOVERNMENT and the PRESIDENT of the SUEZ CANAL COMPANY.

1. The company to construct a second Canal, as far as possible parallel to the present Canal, of width and depth sufficient to meet the requirements of maritime construction, settled in agreement with the English directors.

2. The second Canal to be completed, if possible, by the end of 1888.

3. The company to reduce the dues and tolls as follows:—
From the 1st January, 1884, ships in ballast to pay 2½ francs per ton less than ships with cargoes.

After the profits (interest and dividend) have been distributed, at the rate of 21 per cent., half the pilotage dues to be remitted from the following 1st January.

After the profits, as above, are 23 per cent., the rest of the pilotage dues to be similarly remitted.

After the profits, as above, are 25 per cent., the transit dues of 10 francs per ton to be reduced by 50 cents, to 9 francs 50 cents.

After the profits, as above, are 27½ per cent., a further 50 cents to be taken off.

After the profits, as above, are 30 per cent., a further 50 cents to be taken off.

For every additional 3 per cent. of distributed profits, 50 cents to be taken off, to a minimum of five francs per ton.

4. No two reductions of pilotage or transit dues to take place in the same year.

5. If the distributed profits should fall off, an increase of transit dues to take place according to the same scale, but no two increases to take place in one year.

6. On the first occasion of a vacancy one of the English directors to be nominated by the president for election as vice-president, and thereafter one of the English directors to be always a vice-president.

7. The English director now acting as honorary member of the *Comité de Direction*, to become a regular member when vacancies permit, and thereafter one of the English directors to be always a member of the *Comité*.

8. Two of the English directors to be always members of the Finance Commission.

9. An English officer, selected by Her Majesty's Government, to be appointed by the Board "*Inspector de la Navigation*." His functions to be determined in agreement with the English directors.

10. The company to engage, in future, a fair proportion of English pilots.

11. Her Majesty's Government to use their good offices to obtain the necessary concession:—

(a.) For the land required for the new Canal and its approaches.

(b.) For the Sweet Water Canal between Ismailia and Port Said, on the basis already accepted by Her Majesty's Government.

(c.) For the extension of the term of the original concession for so many years as will make a new term of 99 years from the date of the completion of the Second Canal. In consideration of such extension the company to pay annually from the commencement of the new term of 99 years, to the Egyptian Treasury, 1 per cent. of the total net profits, after the statutory reserve.

12. Her Majesty's Government to lend to the company, by instalments, as required for the construction of the works, including the Sweet Water Canal, not more than 8,000,000*l* at 3½ per cent. interest, with a sinking fund, calculated to repay the capital in 50 years, such sinking fund not to commence until after the completion of the works.

13. These heads of agreement to be at once communicated to the House of Commons. They will be developed in full detail in a resolution of the Council of Administration of the Company, the terms of which will have been settled in accord with Her Majesty's Government. That resolution will be communicated to Her Majesty's Government for formal acceptance. The agreement, however, will have no effect until the necessary authority has been obtained from Parliament.

Pour le President,

(Signed) C. RIVERS WILSON.

CH. A. DE LESSEPS.

J. STOKES.

London, July 10, 1883.

THE IMPORTATION OF FOREIGN CATTLE.

The recent languid course of debate in the House of Commons was broken on Tuesday night by a vigorous discussion on Mr Chaplin's motion concerning the importation of foreign cattle. The grounds on which Mr Chaplin's argument were based may be briefly condensed as follows:—Firstly, that the whole of the losses which had been incurred since the month of September, 1880, very shortly after the present Government came into office, must be traced to the landing of foreign live animals in England from countries infected with foot-and-mouth disease abroad; secondly, that as long as that importation was permitted and continued, we never could hope to be permanently free from the disease in the future; thirdly, that it was the duty of the Government to take whatever measures may be in their power to effectually eradicate it from the country; in other words, to enforce adequate domestic restrictions in order to stamp it out at home, and to prohibit the landing of live animals in England from any infected country whatsoever, in order to prevent its reintroduction again from abroad; fourthly, that in taking this course they would be acting in the best inter-

ests, not only of the producers, but of the consumers of meat, and of the general community at large. Mr Chaplin therefore proposed a resolution, ultimately accepted by the House by a majority of 200 to 192, to the effect that the Government, while imposing adequate restrictions at home, should prohibit the introduction of cattle from countries where satisfactory regulations for the prevention and exportation of disease are not in force. This apparently innocuous proposal would virtually close our ports to about four-fifths of the supply of live animals now imported.

We may, we conclude, dismiss at once the idea that Mr Chaplin proposed to connect the suggestion that because an outbreak of foot-and-mouth disease occurred shortly after the present Government took office, there was any necessary connection between the outbreak and the change in the Administration, and any presumed laxity in the enforcement of the law which might have followed that event. What we are more immediately concerned with is the effect which would follow if the importation of live animals were stopped altogether, or even greatly restricted, as will be the result if Mr Chaplin's motion is put into action.

It is more possible to show with accuracy what the actual value of the imported articles is, than to estimate the proportion they bear to the total consumption of the country. The following figures show the official values and the increase in them between the years 1872 and 1882:—

	VALUE OF ANIMAL FOOD IMPORTED.		
	1882	1872	More in 1882.
	£	£	£
Oxen	6,495,000	3,110,000	3,385,000
Sheep	2,559,000	1,790,000	769,000
	9,054,000	4,900,000	4,154,000

A trade which has nearly doubled itself in this comparatively short time proves its own importance by that fact alone; and the trade in live animals forms a very large part of the total of the animal food imported. This is shown in the following table, which is taken from the comparison of the imports of the country for the years 1881 and 1882, supplied in the *Economist* of January 20. Even if butter is included they form more than a fifth, and if that article is excluded they form nearly a third of the total value of animal food imported.

PRINCIPAL ARTICLES OF ANIMAL FOOD IMPORTED INTO THE UNITED KINGDOM IN 1882.—Quantities and Values, and Excess or Deficiency of same compared with 1881.

Articles.	Quantity.	Value.	More or Less than 1881.		Value of Increase or Decrease, Due	
			Quantity.	Value.	To Quantity.	To Price.
		£	£	£	£	£
I. Animal Food, viz.:						
Oxen & Cows, No	309,000	6,495,000	26,000	414,000	535,000	- 121,000
Sheep.....	1,124,000	2,559,000	189,000	367,000	441,000	- 74,000
Bacon & hms cwt	2,897,000	7,748,000	- 1,709,000	- 2,933,000	- 3,948,000	1,015,000
Meat—salted—	507,000	1,057,000	270,000	547,000	665,000	118,000
Fresh	1,232,000	3,677,000	287,000	596,000	465,000	269,000
Fish—cured—	863,000	1,619,000	124,000	169,000	230,000	61,000
Lard	666,000	1,862,000	190,000	341,000	489,000	148,000
Eggs ... gt. 100's	6,757,000	2,382,000	450,000	59,000	166,000	- 107,000
Butter	2,167,000	11,339,000	121,000	477,000	645,000	- 168,000
Cheese	1,892,000	4,742,000	142,000	487,000	404,000	- 83,000
Total.....	18,055,000	43,520,000	- 1,966,000	- 3,356,000	- 4,414,000	1,056,000

This shows the enormous scale on which the trade is conducted.

In the course of the debate which followed, Mr Mundella quoted, in replying to Mr Chaplin, from Sir James Caird's useful estimates of the value of agricultural produce consumed in this country. These place the value of these articles consumed at about 100,000,000*l*, divided roughly between 90,000,000*l* from domestic, and 10,000,000*l* derived from foreign sources. Even if we take our own somewhat smaller estimate of the foreign supply, quoted above, of 9,000,000*l*, and conclude that some four-fifths of this would be excluded if Mr Chaplin's resolution is rigidly enforced, the diminution in supply would be fully 7 per cent. of the total quantity.

On this follows the further question, what would be the effect of this deficiency in price? A very curious estimate, formed originally by Gregory King, and relating to the effect

of a deficiency in the yield of the crop of wheat on the selling price, lays down the proposition, that in the case of a primary article of food a deficiency of supply is commonly attended, more than in that of most other articles, with an advance in price very much beyond the degree of the deficiency. The reason of this is the struggle which everyone makes to obtain that which he is accustomed to use for his subsistence, and of which there is not enough of, or so much as usual, for all.

It appears, therefore, probable that a deficiency of about 7 per cent. in supply might be followed by an enhancement of far more than 7 per cent. in price. Following the precedents of the results of deficient harvests, quoted by Mr Tooke, the rise in price might very probably be two or three times as much as the deficiency in quantity, and an increase in price of from 15 to 20 per cent. would be no trifling injury to the consumer. Nor would the rise in price much assist the producer either. He would gain, no doubt, on the value of the stock which he held. But a large proportion of the rise would be intercepted by the retail seller. And, when young store cattle had to be bought for fattening, he would find that the rise in price had reached them also, with all the uncertainty which always attends a market open at any moment to a large foreign supply. For it would never be contended that the prohibition was intended to last continually, and the anticipation of the ports being opened would hang over the market, and render it continually uncertain.

We write with a full sense of the enormous injury to the farming interest caused by the cattle plague. Even the restrictions imposed when an outbreak of the far milder form of trouble, in the shape of foot and mouth disease, occurs, are very perplexing to the farmer. He may find himself unable to move his cattle from one part of his farm to another without considerable difficulty in the shape of having to obtain permission from the local authority for the purpose. And, when once they have been sent to market, he is virtually obliged to accept the price offered, though it may be inadequate, as he is prevented by the restrictions from moving his cattle home again, to wait a more favourable opportunity.

The remedy proposed, however, would be a source of greater difficulties than those it sought to remove. What is required to secure the country from imported disease is a stringent regulation of the imports at the port of landing. The home producer should seek to obtain better prices for himself through a different course than by excluding foreign supply. The inquiries respecting the selling price of fish which have followed the opening of the Fisheries Exhibition have shown how large a proportion of the profit fell to the share of the intermediate agent. A similar stir on the part of our agricultural friends might lead to their receiving prices more satisfactory to themselves, while also bringing about a benefit to the consumer.

EXPORTS AND IMPORTS OF THE UNITED STATES.

A FORECAST of the probable extent of the exports and imports of the United States possesses an interest to us here, since one of the main factors likely to influence the course of business in the autumn may probably be the power of America to draw bullion from us then. We will first consider the position of affairs at the present time. From what is now known of the foreign trade of the United States for the past fiscal year, the balance of the movements of merchandise in favour of that country for the twelve months ending June 30th is expected to be not less than 26,000,000*l*. This is not by any means an unexpected thing. The remarks made in the *Economist* on our exports and imports, as shown by our official returns, have continually shown that the United States have taken this year smaller quantities of silks, woollen goods, and iron and steel from us than last year.

It will assist us in estimating the significance of these figures if we compare with the corresponding amounts in

previous years. This is shown in the following table:—

AMOUNT in Round Figures, of EXPORTS over IMPORTS of MERCHANDISE into the UNITED STATES, 1876-83.

Year Ending 30th June—	£
1883 (estimated)	26,000,000
1882	5,200,000
1881	52,000,000
1880	33,400,000
1879	53,000,000
1878	51,000,000
1877	30,200,000
1876	16,000,000

(Converting the \$ as 5 = £1.)

From these figures it will be seen that though the estimated excess of exports of merchandise from the United States is this year five times as large as it was last, yet it is only the half of what it was in 1881, and also in the years 1878 and 1879. It compares more closely with the year 1880 than with any recent year.

In considering these figures we must also bear in mind that the information they give goes only as far as Midsummer. A very large part of the shipments of merchandise from America are sent in early autumn. Even before shipments are made, bills come forward in anticipation of produce. Such bills have already appeared in our market. The mercantile year knows no hard and fast division such as appears to be shown when official statements are concerned. The ball of commerce is always rolling, and the demands for the harvest of 1883 are put forward before the balance on account of the transactions of 1882 is disposed of.

The mere official returns of the exports and imports of merchandise give, no doubt, but an imperfect view of the real movement of values as between one country and another. Down to a period not very remote from the present time they showed what the balance of indebtedness was far more distinctly than they do now, when the sale and purchase of securities of an international description plays a very important part in the settlement of the amounts due between different countries. The power of rapidly negotiating securities of this description on the Stock Exchanges of other countries is one of the new forces which have risen up of late years, and which frequently baffles the inquiries of the most careful inquirer into the course which the foreign exchanges are likely to take. Thus, for example, recently, when the Bank of England raised its rate of discount to 4 per cent., and thus turned the foreign exchanges in favour of this country, money on French account was obtained in London by the sale of such securities. Comparatively little gold travelled on that occasion from Paris to London, and comparatively little was needed. French houses were placed in possession of the funds they required by a simpler and less expensive process, and one which left no record on the list of the exports and imports.

We mention this circumstance in explanation of the method by which some part no doubt of the indebtedness of the rest of the world to the United States will be provided for. There is besides this a balance of debt constantly due from the United States to Europe on account of interest on American securities held on this side of the Atlantic. The mass of American securities held in this manner by Europe is now no doubt considerably less than it was some years since, and the sum annually due in this manner is likewise less in proportion, but it has been estimated still as being from 9,000,000*l* to 10,000,000*l* a year. The amount due for this purpose, whatever it may be, is so far a set-off against the sum which America can draw from us, through the fact that the balance of the value of the merchandise dealt in between the two countries is in their favour.

But for all this, it seems only reasonable to imagine that the power of the United States to draw specie from Europe will be exercised this autumn. There was, it is true, in the aggregate an export of specie from the United States last year, according to the report of the Secretary of the Treasury, but this was in silver rather than in gold. The round figures are as follows:—

UNITED STATES, Year ending June 30, 1882.

EXPORTS.		IMPORTS.	
	£		£
Gold bullion.....	310,000	Gold bullion	1,900,000
Gold coin—American...	6,000,000	Gold coin—American...	900,000
Do foreign	200,000	Do foreign	4,000,000
	6,510,000		6,800,000
Silver bullion	2,400,000	Silver bullion	400,000
Silver coin—American	100,000	Silver coin—American	200,000
Do foreign	900,000	Do foreign	1,000,000
	3,400,000		1,600,000
Totals	9,910,000	Totals	8,400,000

(Converting the \$ as 5 = £1.)

If these transactions took place last year, when, as shown above, the balance on merchandise account was but 5,000,000*l* in favour of the United States, it is obvious that a much stronger movement may be expected during the present twelvemonth, when the balance is likely to be more than five times as much. To expect that the movement would follow anything like this proportion would not be reasonable, and the demand will probably, as on previous occasions, be shared by France. It is probable also that increased means of drawing value from Europe will, combined with changes in the tariff, stimulate imports of goods from Europe to America. Specie is only taken, we may say, in the last resort. But enough has been shown to make it clear that a strong power of drawing specie from this side will be possessed by the United States as autumn comes on.

BUSINESS NOTES.

FAILURE OF THE WESTERN AUSTRALIA GOVERNMENT LOAN.

—The want of success attending the second issue of Western Australia 4 per Cents., the 254,000*l* just offered being in all respects similar to the 150,000*l* issued in 1881, affords matter for surprise, as the latter is even now quoted, after deducting the accrued interest, above the minimum fixed by the Crown Agents, while before the announcement of the new loan the market price was 101 per cent., cum dividend. The minimum fixed for the new issue was 96½ per cent., and the amount applied for was 96,500*l*, at rates varying from 96½ to 99 per cent. Of the total offered, 157,500*l*, or 62 per cent., is thus unsubscribed. Why the loan in the Official List should be worth 97 per cent., while another issue, on which the payment of interest and capital has precisely the same guarantee, should be unsubscribed for at 96½ is one of those anomalies of the investment market to which no satisfactory explanation can be given. Western Australia, it may be remarked, is the largest, but at the same time the most thinly populated, of all the Australian colonies. Its area is 975,920 square miles, and the population in 1881 was 31,000 only, showing an increase of 24 per cent. in ten years, the number of inhabitants in 1871 being rather over 25,000. With regard to the debt of the colony, official returns stated it at 1,750*l* between the years 1858 and 1865, but from the latter period up to 1872 there was no public debt, and no attempt was made to increase the attractions of the colony by the construction of railways and other public works. But an effort has recently been made in that direction. Including the portion allotted of the present new issue, the total indebtedness of the colony is about 600,000*l*. The revenue of the colony has recently balanced the expenditure, while the exports during the last ten years have been considerably more than doubled, increasing from 201,000*l* in 1870 to 490,000*l* in 1880, and to above 500,000*l* in 1881. The railway system is not as yet by any means extensive, but it has made progress during the last few years, and the present loans provide for its extension. The colony is thus in but a moderately prosperous condition. The debt per head is, however, light, being 19*l* 7s per inhabitant, while in Queensland it is 60*l* per head; in New Zealand, 56*l*; in South Australia, 34*l*; and in Victoria and New South Wales, over 25*l*.

THE MINT AND LIGHT GOLD.—The vote for the current expenses of the Mint Committee of the House of Commons on Supply gave Mr W. H. Smith the opportunity of inquiring whether the Government had come to any decision with respect to the large amount of light gold in circulation. The law places the liability of the loss upon the actual holder of light gold, but, as Mr Smith observed, that is a great hardship, because in many cases it is almost impossible for a person to exercise a discretion as to receiving the gold tendered to him. The remarks which Mr Courtney made in reply were not encouraging to those who desire to see the gold currency of this country placed on a proper full-weight basis. Mr Courtney referred to the last time the operation was performed—nearly forty years ago—and stated that the Government then, of necessity, placed the loss on the last holder. Even if the State were to bear the loss upon light gold arising from honest wear and tear, it would be, Mr Courtney added, a very serious matter indeed. There is no doubt, we may add, as to this, nor that the longer the bringing back the coinage to a proper condition is deferred the more difficult and expensive the operation will become.

OUR WINE IMPORTS.—A Parliamentary paper has been issued this week, giving the quantities of the wines of various strengths imported in casks into this country during the year 1882. As the figures will be useful as a basis for estimating the effect upon the revenue of any changes that may be made in our wine duties, it will be useful to reproduce them. They are:—

Wines of 20 degrees strength and under	Gals.
... 21	3,843,637
... 22	79,020
... 23	92,130
... 24	108,423
... 25	145,723
... 26	194,776
... 27	52,139
... 28	64,403
... 29	86,345
... 30	138,626
... 31	315,815
... 32	460,852
... 33	856,648
... 34	843,936
... 35	1,050,522
... 36	1,242,993
... 37	1,212,647
... 38	859,399
... 39	675,856
... 40	196,595
... 41	152,898
... 42 degrees and upwards	73,185
Untested	14,654
	31,965

Total 12,793,187

As bearing upon the incidence of the duties upon French and Spanish wines respectively, it may be pointed out that of the 4,901,377 gallons we received in casks from Spain during the past year, only 532,300 gallons were admitted at the 1s 6d duty, whereas out of the 3,640,743 gallons we got from France, 3,604,500 gallons came in at the low duty.

THE FINANCES OF CYPRUS.—It is satisfactory to find that although the revenue of Cyprus still falls very far short of the expenditure, it is manifesting some elasticity. For the year ending the 31st March last, it was estimated that the income of the island would amount to 176,600*l*, and the administrative expenditure to 127,000*l*, thus leaving a balance of 49,600*l* available towards meeting the Turkish tribute of 92,600*l*. According, however, to the returns now issued, the revenue realised was 189,300*l*, while the expenditure had been kept down to 120,600*l*, so that instead of the expected balance of 49,600*l*, there was an actual excess of revenue over administrative expenditure of 68,700*l*. Instead, therefore, of the Imperial Treasury having to be drawn upon to the extent of 43,000*l* to make up the amount of the tribute, a grant of 35,000*l* will suffice. For the current year the estimates are:—

	£
Revenue	178,400
Expenditure.....	119,600
Estimated balance	58,800

This year as last, therefore, we shall probably have to give a grant of about 35,000*l.* to make up the amount required for the payment of the Turkish tribute.

ELUCTUATIONS IN EGYPTIAN SECURITIES.—Egyptian securities have during the past fortnight fluctuated widely. As in most cases of a similar nature, the alarm felt by speculative holders on the announcement of the outbreak of cholera was at first excessive. In several of the stocks the fall amounted to over a year's dividend, and in every case more than six months' interest was lost. Now, with the exception of the Unified and Domain issues, a large portion of the accruing interest has already been collected, and the depression must therefore have been largely based on the contingency of a falling off in the revenues of future years. Should the epidemic continue for any lengthened period, the stoppage of trade occasioned thereby might prove so serious as to materially affect the revenues, and more especially the revenues from land. But from experience, it is more likely that the epidemic will be of a temporary character, and that the ingathering of rates will be influenced very slightly, occasioning, at the worst, a slight interference with the working of the sinking fund. Cooler reflection seems to have brought this home to the minds of speculators, and the result has been a distinct recovery from the lowest points reached. At first the improvement was aided by reports of a favourable issue to the Suez Canal negotiations. But since the terms of the proposed agreements were made known there has been a fresh relapse. The tabulated statement given below shows that the Tribute loans have suffered decidedly less than the other issues, while the Domain Loans have experienced the greatest depression of all. This is easily explained by the way in which the different loans rank for interest upon the revenues of Egypt. The Tribute Loans, for example, claim precedence over every other form of expenditure, and are in the nature of a first charge, while the Unified is naturally affected more than the Preference. With regard to the loans based upon the national estates, the fall has been heavier therein, because the cholera has broken out just at a time when it becomes necessary to make provision for moving the crops, and delays in the collection of revenues at such a time would not only affect immediate collections, but might possibly seriously incommode the administration of those extensive properties:—

	Highest. June 22.	Lowest. June 23.	Movement.	Quotation. July 13.	Recovery.
Egyptian 5% Preference.....	95	91	— 4	94½	3½
Do 4% Unified	73½	63	— 5½	72½	4½
Do 4% Daira	73	67	— 6	71½	4½
Do 5% Domain	97½	90	— 7½	93	3
Turkish 5% 1854	92	89	— 3	91	2
Do 4½% 1871	74	70½	— 3½	73½	3½
Do 5% Defence.....	86½	82½	— 3½	86½	3½

It is difficult to explain, however, why the Tribute loans stand relatively so much lower in price than the other stocks, the only inference being that the word Turkish has, after so many years of default, become distasteful to investors, as well as to the Stock Exchange, while the Unified Preference and Daira debts, being so much more massive securities find a readier market than those small priority charges.

FAILURES IN THE UNITED STATES.—*Bradstreets* reports that the number of mercantile failures in the United States during the past quarter was 2,107, as compared with 1,503 in the corresponding period of 1882. For the first six months of this and the previous years the figures are:—

COMPARISON OF FAILURES IN THE UNITED STATES AND CANADA FOR THE FIRST SIX MONTHS OF 1882 AND 1883.

Divisions.	No. of Failures for First Six Months.		General Liabilities for the First Six Months.		Percentage of Assets to Liabilities for First Six Months.	
	1883.	1882.	1883.	1882.	1883.	1882.
			\$	\$		
Eastern States ...	767	627	8,074,323	10,167,045	46	61
Middle States ...	1,215	845	28,531,092	15,496,451	47	48
Southern States ...	1,161	819	10,676,197	10,607,156	47	52
Western States ...	1,622	1,073	21,486,574	13,060,852	70	53
Pacific States	427	238	3,580,712	2,585,872	48	55
Territories	104	47	1,245,307	465,913	55	54
Totals, U. S. ...	5,296	3,649	73,594,205	52,383,289	54	53
Canada	746	362	8,671,734	3,531,068	48	49

Contrary to the experience here, the increase in the American failures has recently been greatest amongst retail traders, and it will be observed that not only have the Canadian failures increased much more than the failures in the United States, but also while in the past six months the estates of bankrupts in the States showed a slightly larger percentage of assets to liabilities than in 1882, the estates of the Canadian bankrupts gave a lower percentage.

THE LEGAL POSITION OF THE SUEZ CANAL COMPANY.—The legal position of the Suez Canal Company is briefly stated thus:—On the 30th November, 1854, Said Pasha, the then ruler of Egypt, granted to M. de Lesseps "the exclusive power to constitute and direct a universal company for piercing the Isthmus of Suez." The powers and obligations of the company so to be created are defined by the same instrument. It is to receive, amongst other things, a concession for 99 years, at the expiration of which time the Egyptian Government "will take the place of the Company," and "enter into full possession of the Canal." This ordinance was modified by a subsequent decree of Said Pasha, dated June 5th, 1856, in which the rights and liabilities of the company are described in greater detail. There is not a syllable in either document to suggest that the company is clothed with the exclusive powers of cutting canals through the isthmus, or that the Egyptian Government has divested itself of the right to grant similar powers to other companies. The statutes of the company, which were approved by Said Pasha at the same time, are equally silent as to this. And the firman of the Sultan, from which alone the concessions derive their validity, and which was not granted till 1866, neither expressly nor impliedly gives any recognition to the claim which is now put forward. The "exclusive power" which was granted to M. de Lesseps was not even a power to cut the original canal, still less a power to prevent other people in times to come from cutting other canals. It was, as the language of the grant clearly shows, an exclusive power to act as the mandatory of Said Pasha in the formation of the company which was then contemplated, and nothing more. The privileges of the company itself are minutely defined by its own concessions and statutes. It is difficult to understand by what process of reasoning the exclusive right of M. de Lesseps to constitute the company can be construed as conveying by implication to the company an exclusive right to cut through the isthmus of Suez.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, July 12.

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

	DEBITOR.		
	July 12, 1883.	July 5, 1883.	July 13, 1882.
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	11,997,444 16	11,997,444 16	9,997,444 16
Notes in circulation.....	3,006,200,130 0	2,984,823,310 0	2,731,476,410 0
Interest on securities transferred or deposited	14,914,248 73	21,256,746 33	13,702,333 53
Banknotes to order, receipts payable at sight.	35,073,195 36	35,500,144 78	37,080,963 21
Treasury account current creditor	164,104,002 18	164,361,669 40	467,437,316 99
Current accounts, Paris.....	348,020,246 95	346,646,258 69	406,052,743 23
Do branch banks	52,113,308 0	59,378,045 0	50,847,666 0
Dividends payable	11,200,131 0	13,826,253 0	13,230,664 0
Bills not disposable.....	...	...	...
Discounts and sundry interests.....	2,501,291 65	1,753,952 5	3,064,192 64
Rediscouted the last six months	2,044,803 57	2,044,803 57	2,980,519 53
Sundries	24,406,038 74	13,058,489 24	54,416,719 13
Total	3,889,187,904 02	3,876,255,190 5	3,976,733,866 6

	CREDITOR.					
	f	c	f	c	f	c
Cash in hand and in branch banks	2,032,337	214 4	2,046,843	354 73	2,124,606	297 50
Commercial bills overdue	181,836	59	190,730	84	268,176	86
Commercial bills discounted in Paris not yet due	522,478	488 2	505,621	718 74	525,426	916 10
Commercial bills, branch banks	581,762	894 0	550,458	422 0	608,881	129 0
Advances on deposits of bullion	14,033	800 0	13,889	300 0	36,932	600 0
Do in branch banks	2,225	800 0	2,215	800 0	6,480	200 0
Do in public securities	157,365	208 46	156,889	009 91	157,827	651 75
Do by branch banks	142,897	978 0	144,838	613 0	132,027	062 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
Government stock reserve	12,980	750 14	12,980	750 14	12,980	750 14
Do disposable	99,634	290 63	99,634	290 63	99,634	634 73
Rentes Immobilières (Law of June 9, 1857)	100,000	000 0	100,000	000 0	100,000	000 0
Hotel and furniture of the bank and landed property branches	11,524	337 0	11,507	889 0	10,635	335 0
Expenses of management	608,505	44	498,762	69	1,362,558	80
Employ of the special reserve	11,997	444 16	11,997	444 16	9,997	444 16
Italian silver coin	12,980	750 14	12,980	750 14	1,984	680 50
Sundries	59,159	332 54	78,689	094 21	48,145	520 65
Total	3,889,157	904 2	3,876,255	180 5	3,976,783	956 09

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

	INCREASE.	francs.	DECREASE.	francs.
Circulation	21,376,820		Treasury account	257,667
Discounts	48,161,242		Private deposits	5,890,740
			Cash	14,506,140

Money for discount purposes is still scarce, and the rate for commercial paper is up to the Bank rate of 3 per cent. Bills have generally gone to the Bank of France, where the discounts have increased 48 millions. The diminution in the cash reserve is caused by demands of coin by the companies for the present payment of dividends, and also by the movement of business, resulting from harvest and preparations for the national fêtes this week. The cash put in circulation consists of gold and silver in about equal portions. The London exchange remains steady, only moving up or down a centime, as bills are demanded or offered. To-day's rate of 25f 28c is the same as on Thursday last. There is a demand for bar gold for manufacture, and 2 per mille premium is paid, as the market is bare. The cash reserve in to-day's return was composed as follows:—

	July 12.	francs.	July 5.	francs.
Gold	994,125,008		1,001,942,821	
Silver	1,038,212,206		1,044,900,533	
Total	2,032,337,214		2,046,843,354	

Business on the Bourse has been dull during the week, Suez Canal securities alone giving rise to some speculation. The terms obtained by the company with regard to dividends are considered satisfactory to shareholders. That paid for 1882 was 73f per share, and as no reduction in dues is to take place until it reaches 125f, there is a good margin before that clause takes effect. Shares rose 45f yesterday, and the small reaction to-day was general, being due to the difficulties between the English and French Governments. The accounts published in the English journals are believed to be exaggerated, and the effect produced on the Bourse to-day was less than in London, Rente losing only 7½ centimes. Prices on the week have improved, as will be seen by the following comparison:—

	Par.	July 12.		July 5.	
		f	c	f	c
Three per Cents	100	78	85	78	65 + 0 20
Redeemable Threes	100	80	55	80	35 + 0 20
Fives	100	108	90	108	47½ + 0 42½
Italian	100	90	40xd	92	47½ + 0 42½
Austrian Gold 4%	100	85	0	85	20 - 0 20
Turkish Fives	100	11	15	11	0 + 0 15
Egyptian Unified	500	370	0	355	0 + 15 0
Bank of France Shares	1,000	5,370	0	5,335	0 + 35 0
Banque de Paris	500	1,010	0xd	1,045	0 + 5 0
Crédit Foncier	500	1,295	0xd	1,317	50 + 5 0
Paris Gas Shares	250	1,365	0	1,390	0 - 25 0
Suez Canal	500	2,532	50xd	2,502	50 + 78 0
Panama	500	498	75	487	50 + 11 25
Northern Railway	400	1,895	0xd	1,925	0 + 27 0
Western Railway	500	775	0	770	0 + 5 0
Orleans Railway	500	1,255	0	1,245	0 + 10 0
Eastern Railway	500	740	0	735	0 + 5 0
Lyons Railway	500	1,425	0	1,420	0 + 5 0
Southern Railway	500	1,152	50xd	1,155	0 + 17 50
South of Austrian Rail.	500	335	0	331	25 + 3 75

During the mania for creating new undertakings two or three years back much was expected from insurance companies, from a belief that there was room for a large development of that business in France. The promoters of those companies, dis-counting the future, generally subscribed the whole of the shares among themselves and their friends, and then issued them to the public at a premium, which sometimes exceeded the amount of the capital called. The results have rarely fulfilled expectations. Thus, the Metropole Fire Insurance shares of 500f, floated at

725f, have now fallen to 265f; the Soleil (hail), offered at 775f, or 275f premium, can now be had for 235f; the Grande Compagnie d'Assurances asked 675f for a 500f share, they are now unsaleable at 375f; the Foncière (fire) have fallen from 750f to 450f; the Reassurances Générales from 625f to 370f; the Temps (life) from 800f, or 300f premium, to 100f; the Lion (life) from 280f to 15f; the Foncière (transports insurance) from 675f to 450f; the Foncière (life) from 430f to 145f. Some financial and miscellaneous company's shares, issued at a large premium, have suffered a similar depreciation; the Banque Européenne—all these shares are of 500f nominal—have dropped from 700f to 45f; the Rente Foncière from 625f to 450f; Banque Parisienne from 640f to 435f; Compagnie Auxiliare des Chemins de Fer (railway rolling-stock) from 600f to 65f; Société Française Financière, 900f to 11f; Crédit Algerien, 600f to 460f; Corbeil Flour Mills, 750f to 265f; Société Financière, 525f to 245f; Banque Roumaine, 700f to 280f, &c.

A document issued by the Ministry of Public Works on the mineral production of Europe in 1881, returns the cost of coal and iron at the place of origin in the principal countries. With regard to the cost of coal, France and Prussia represent the maximum and the minimum. The cost per ton in the former country was 12f 43c, and in the latter 5f 63c only. After France come Hungary, 10f 67c; England, 10f 56c; Spain, 10f 55c; Bavaria, 10f 40c; and Belgium, 9f 70c; Saxony, 7f 96c; and Austria, 6f, approached nearest the low cost in Prussia. The relatively high rate in England is probably due to higher rates of wages, but England must find a compensation in the greater facilities of transport to the places where the coal is required for consumption. The cost in Russia and the United States is returned as unknown; in Australia it is given at 8f 46c, and in Japan, 25f 40c. The cost of pig iron per ton at the places of production is set down at 91f in France, 74f in Prussia, 62f in Great Britain, and 59f in Belgium. Wrought iron was estimated to cost 228f in France, 180f in Prussia, 162f in Belgium, and 152f in England. Steel: 280f in France, 240f in Prussia, 200f in Great Britain, and 163f in Belgium. The order in which these countries stand for the production of each metal is Great Britain, Prussia, France, and Belgium, the manufacture in Belgium, where the prices are the lowest, being only one-fourth of that of France, where the cost price is the highest.

A meeting of shareholders of the Nouvelle Union, founded on the ruins of the Union Générale, has voted a reduction of its capital from 30 millions of francs to 10 millions, by the cancelling of 20,000 shares, and the exchange of 20,000 fully paid-up shares for 40,000 half-paid. The balance-sheet of the year showed a loss of 150,000f. The resignation of all the members of the board was accepted, and a new body of directors was elected. The projected amalgamation of the Nouvelle Union with the Banque d'Escompte has been abandoned.

The Banque Maritime, an offshoot of the Transatlantic Steamship Company, has also voted a reduction of capital from 60 millions to 30 millions, by an exchange of shares, which will now be one-half instead of one-fourth paid.

The Panama Canal Company holds its annual meeting of shareholders at the Winter Circus, on Tuesday. Only proprietors of at least twenty shares have a right to vote, but owners of a single share will be admitted to the meeting.

A suit relative to the rights of bondholders has just been heard before the Paris Tribunal of Commerce. An amalgamation took place last year between the Crédit Foncier and Banque Hypothécaire companies, the latter of which was founded a few years back to compete with the former. The Crédit Foncier took over the assets and liabilities of the other company, and gave the proprietors of the Banque Hypothécaire new shares in exchange for their old in a certain proportion. The Banque Hypothécaire had a great number of mortgage bonds in circulation, redeemable, with a premium, by drawings in sixty years, and two bondholders brought an action against the Crédit Foncier to obtain the immediate reimbursement of their bonds, with the premiums, arguing that their security had diminished, as the paid-up capital of the Banque had been absorbed by the Crédit Foncier, and the guarantee of the uncalled portion had disappeared, as the Crédit Foncier gave fully paid-up shares for shares of the Banque Hypothécaire on which only one-fourth had been called. The Tribunal gave judgment against the claim, on the ground that the Banque by its statutes was authorised to reduce its capital, provided that the remainder was not less than one-twentieth of the amount of the mortgage bonds outstanding, and as a portion of the new capital of the Crédit Foncier superior to one-twentieth of the bonds of the Banque Hypothécaire was specially appropriated to the guarantee of those bonds, the rights of bondholders were sufficiently secured in the liquidation of the Banque.

The French Transatlantic Company voted a dividend of 35 francs, or seven per cent., at its annual meeting of shareholders just held. Its contract for the United States, West Indian, and Central American mails expires next year, and the new contract will be put up for tender, for a period of fifteen years, this month. The Transatlantic Company will compete for the new contract, and obtained from the meeting of shareholders

authority to borrow 30 millions of francs for new steamers, should its tender be accepted.

France appears to make a better bargain than England for the carriage of the Channel mails. There are two services daily between the two countries, one of which is paid for by the English Government, and the other by the French; and both these services are performed by the South-Eastern and London, Chatham, and Dover Railway Companies' steamers. But, while the English Government pays 8,000*l*. a-year for its daily mail each way, the same steamers run daily for the French Government for 4,000*l*. The French Chamber have just authorised the Government to renew the contract for a period of twelve years on the same terms. Although the steamers belong to English companies, the French Government imposes the condition that the captain, chief engineers, and three-fourths of the crews shall be French.

A fresh strike has broken out among the workmen, principally Italians, in the oil manufactories at Marseilles, which form one of the chief branches of industry in that region. The men demand a further rise in their wages, but as they succeeded in imposing a similar demand on the masters only two years back, the masters have determined to resist, and even to close their works rather than yield. A dozen firms have already stopped working, in consequence of a turn-out of about a thousand men, who are endeavouring to intimidate those still working on the present terms. Several of the malcontents have been arrested, and sentenced to imprisonment for acts of violence.

The weather during the week has been warm, with occasional storms and showers of short duration, and which have done no harm to the crops in the ground. Advices from Strasburg state that the weather in Alsace is all that could be desired, and there is every prospect of good crops. The wheat harvest has commenced in the South. Oats look well, and have been brought on rapidly by the warm rains. Beetroot and potatoes both continue to promise well from present appearances.

Accounts from the Rouen district report a brisk trade for all articles, printed stuffs for hangings being especially in request. Manufacturers are full of orders, and refuse to book beyond the end of the year, expecting prices to improve. The local wool sales are taking place throughout France. No complaints are heard of the clip, and sales are easy.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, July 12.

The German Imperial Census Office has just published an abstract of the census of 1880, dealing with the conditions and occupations of the population. One of the most important facts contained in the publication is, that Germany must in future be numbered with industrial States, the agricultural population being most decidedly the minority; it is not more than 41½ per cent. of the entire population; the numbers engaged in mining and with the furnaces amount to 3 per cent.; workmen in quarries, 2 per cent.; iron industry, 2·6 per cent.; machines, almost 2 per cent.; textile industry, 4 per cent.; paper and leather industry, 1·2 per cent.; wood industry, 3 per cent.; all branches of food industry other than agriculture almost 4 per cent.; clothing industry, 6 per cent.; building trades, 6·2 per cent.; commerce, 5 per cent.; hotels and public-houses, 1·7 per cent.; labourers, 2 per cent.; professions, 5 per cent.; without any calling at all, 5 per cent. Within the last eight years Germany has taken a place amongst the countries which import more corn than they export.

In Hungary, the wheat harvest has already commenced, and the banks of both Germany and Austria are already showing signs of the applications for money needed for the purchase of agricultural products, the discounts of the Austro-Hungarian Bank having risen from 139·2 to 151 million florins within the week ending the 30th June. In Vienna, the International Corn Market, which will take place on the 27th and 28th August, is already looked forward to. The corn merchants of Vienna petitioned to have the market abolished, but their request was not granted. The reason of this petition was the fact that the trade in corn is gradually passing from Vienna to Pesth, although the corn market held at Pesth simultaneously with the Vienna market was no great success. Purchasers are beginning to apply to the producers, without the intervention of any middle men.

The first payment, amounting to 400,000*l*., of the capital to be deposited with the Austrian Government before the building of the Vienna City Railway can be commenced is due on the 25th of July, and the contractor has assured the Government that the money will be ready in the Bank of Scotland in a very short time.

The returns of the foreign commerce of Austria and Hungary contain the following statement. The total imports of corn of the nine months from August, 1882, to April, 1883, amounted to 3,680,815 double cwts (that is, 1,103,971 double cwts less than during the same period of the preceding year); the export of corn

amounted to 10,330,332 double cwts (that is, 3,910,895 double cwts more than during the same period of the preceding years, the total excess of export against import being 6,649,517 double cwts. During the first four months of 1883 the import and export of corn were the following:—

	Export. Double Cwts.	Import. Double Cwts.	Export Exceeds Import by Double Cwts.
January	851,377	458,774	392,603
February	846,212	434,185	412,027
March	755,341	316,455	438,886
April	612,287	404,492	207,795
	3,063,217	1,613,906	1,451,311

The quantity of flour exported also exceeds that of the previous year. During the first four months of 1883, 696,488 double cwts were exported, against 504,021 double cwts in 1882, and 386,943 double cwts in 1881.

The quantity of cattle exported and imported during the first four months of 1881, 1882, and 1883 respectively, was as follows:—

	Exports.			Imports.		
	1883.	1882.	1881.	1883.	1882.	1881.
Oxen	20,575	11,645	12,666	3,782	5,412	7,373
Cows	11,927	6,972	5,796	1,974	2,788	2,142
Young cattle	5,612	4,330	3,766	732	971	871
Calves	4,039	5,055	4,637	5,241	6,562	6,077
Sheep	181,816	101,703	94,612	5,934	4,709	5,745
Lambs	5,086	13,612	8,132	917	1,166	1,568
Goats	140	277	427	955	251	263
Young goats	1,223	1,139	1,278	357	193	273
Pigs	71,582	91,962	128,662	100,092	105,460	115,010
Sucking pigs	9,776	26,191	13,025	16,863	7,715	7,513
Total	311,776	262,886	273,001	136,847	135,227	146,835

The falling off in the imports of cattle is due to the prohibition of import across several frontiers. The exports of cattle and sheep increased considerably, the natural result being a rise in the price of meat.

The quantities imported of the most important articles of commerce were the following:—

	Double Cwts.		
	April, 1883.	April, 1882.	April, 1881.
Raw iron	166,046	139,357	55,101
Iron pipes	7,294	3,725	3,751
Rails	18,547	1,467	72
Engines	3,738	1,374	130
Locomotives	4,248	2,864	2,053
Weaving machines	2,323	106	107
Common jute texture	9,092	7,556	2,835
Woollen and woven goods	1,172	1,422	1,680
Cotton yarns	12,845	10,316	8,739

The imports of flax and wool were less in April, 1883, than during the same month of the preceding year.

The movements in gold and silver are scarcely worth mentioning. Whilst in April, 1882, 180,551 kilogrammes of silver were exported chiefly to India, no silver crossed the Empire's frontier in April, 1882. The total Customs receipts amounted to 3,691,583*fl*. in April, 1883—that is, 1,694,322*fl*., or 84 per cent. more than in April, 1882.

Notices of Books.

Communal and Commercial Economy. By John Carruthers. London: Edward Stanford, Charing cross.

THE keynote to the principle on which this book is written is struck in the Preface. "This work," Mr Carruthers writes there, "is a treatise on political economy, and not on ethics; there, 'is an examination of the grounds on which the latter rest would be as much beyond my limits as a discussion of the binomial theorem, but it is within my province to point out that the political economy taught in England is wholly at variance with the ethics taught everywhere, and at every period of the world's history. If the latter is a true science, then our political economy is a false one.'"

Starting from this basis, it is not to be wondered at that Mr Carruthers considers that everyone who has preceded him is wrong. It is not, therefore, advisable to follow him throughout the rough remarks in which he lays down without exception, but with a good deal of reiteration, that the teaching of economic science is either absolute nonsense or truism. What Mr Carruthers does not perceive is, that political economy did not

make the system the results of which it patiently endeavours to explain, and the limits of which it seeks to define. Economic "laws" are not formulas drawn from a code composed by those who inculcate them. They show the effect of the working of natural causes and social arrangements. So far as they represent the outcome of these forces truly, they are powerful in themselves, because they show what these things truly are.

The Annual Register for the Year 1882. New Series. London: Rivingtons, Waterloo place. 1883.

Last year was marked by many events, both political and social, and by more stirring incidents than is often the case in a twelve-month which does not witness a general election. The chronicle contained in this volume of the "Annual Register" is complete and full. The Phoenix Park murders, the Prevention of Crimes Bill, the war in Egypt, the death of M. Gambetta, which took place but a few minutes before the close of the year, are of themselves sufficient to mark 1882 as important in the history of this country and of Europe. It is very convenient to have a chronicle of such events on hand, and this want is supplied in the "Annual Register."

The Handbook Dictionary. A Practical and Conversational Dictionary of the English, French, and German Dictionary. By George F. Chambers. London: John Murray, 1883.

MR CHAMBERS explains in his preface the reasons which led him to prepare this volume. "When travelling about," he says, "I have often found the want of a thoroughly good vocabulary of every-day words and expressions, as distinguished from an elaborate dictionary." The tourist, Mr Chambers continues, "commonly needs at short notice, a large number of unsophisticated words to express hurriedly a variety of urgent wants." The difficulties which travellers have undergone under circumstances such as Mr Chambers alludes to are well-known by experience, and we may add that he has done his best to meet them. The volume is portable, handy, and complete. It will be a great addition to the traveller's comfort, and to his facility in expressing the many wants which are sure to occur to him in a foreign country.

The Fortnightly Review. July, 1883. London: Chapman and Hall, Limited.

An article in this number of the *Fortnightly Review*, on "The Fate of the London Bills," by Mr Firth, recalls attention to the abandonment of the Bill for the Establishment of Representative Municipal Institutions for London for the current Session. Every year we wait, as Mr Firth reminds us, the tangle becomes worse. Tramway companies occupy the streets for private profit, gas and water companies impose their yoke more heavily on the public, the powers of local authorities become more in confusion. It is easier to mention these matters than to induce the House of Commons to endeavour to reform them. Mr Firth's reminder may be of service for this in the course of another Session.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1883, and July 7, 1883, as compared with the corresponding period last year:—

	Estimate for 1882-3.	RECEIPTS			
		April 1, 1883, to July 7, 1883.	April 1, 1882, to July 8, 1882.	Week Ending July 7, 1883.	Week Ending July 8, 1882.
Balance on 1st April, 1883—					
Bank of England	£	£	£	£	£
Bank of Ireland	...	5,787,523	4,937,455	...	...
		1,135,207	1,039,130	...	...
		6,922,730	5,976,585		
REVENUE.					
Customs	...	5,018,000	5,084,000	269,000	432,000
Excise	...	6,163,000	6,306,000	253,000	426,000
Stamp	...	3,363,000	3,440,000	248,000	310,000
Land Tax and House Duty	...	660,000	605,000	40,000	35,000
Property and Income Tax	...	2,748,000	2,031,000	128,000	171,000
Post Office	...	1,850,000	2,310,000	50,000	520,000
Telegraph Service	...	435,000	410,000	...	nil.
Crown Lands	...	80,000	80,000	...	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	...	453,383	432,575	93,596	75,517
Miscellaneous	...	1,521,925	1,501,541	408,974	253,843
Revenue	...	22,297,308	22,200,116	1,500,570	2,223,360
Total, including Balance	...	29,270,038	28,176,701		
OTHER RECEIPTS.					
Advances, under various Acts, repaid to the Exchequer	...	600,114	600,503		
Temporary advances not repaid, for deficiency	1,300,000		
Totals	...	29,870,152	30,137,204		

The expenditure during the same period amounted to 26,691,188*l*, as compared with 27,591,249*l* in the corresponding period of last year, the issues during the week being 6,120,077*l*.

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

	Bank of England.	Bank of Ireland.	Total.
Balances on June 30	5,045,509	1,198,323	6,243,832
Balances on July 7	878,033	836,931	1,714,964
Decrease	4,167,476	361,392	4,528,868

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 11th July, 1883.

ISSUE DEPARTMENT.

	£		£
Notes issued	37,007,785	Government debt	11,015,100
		Other securities	4,734,900
		Gold coin & bullion	21,257,785
		Silver bullion	...
	37,007,785		37,007,785

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	11,965,643
Rest	3,312,158	Other securities	21,783,319
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	4,556,715	Notes	10,657,470
Other deposits	22,757,884	Gold and silver coin	989,043
Seven-day and other bills	215,718		
	45,395,475		45,395,475

Dated July 12, 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)	26,566,033	Securities	34,945,962
Public deposits	4,556,715	Coin and bullion	22,240,828
Private deposits	22,757,884		
	53,880,632		57,192,790

The balance of Assets above Liabilities being 3,312,158*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation (excluding Bank post bills)	£ 316,655	£ 316,655
Public deposits	4,304,251	451,557
Other deposits	1,008,005	3,873,177
Government securities	157,826	19,707
Other securities	290,943	...
Bullion	...	...
Rest	...	...
Reserve	...	...

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

	1883.	1883.	1882.			
Thursday	July 5	£ 16,811,000	June 28	£ 13,698,000	July 6	£ 18,724,000
Friday	" 6	18,828,000	" 29	43,470,000	" 7	17,800,000
Saturday	" 7	17,468,000	" 30	24,155,000	" 8	18,241,000
Monday	" 9	17,508,000	July 2	26,451,000	" 10	18,968,000
Tuesday	" 10	16,923,000	" 3	23,346,000	" 11	16,271,000
Wednesday	" 11	16,085,000	" 4	22,249,000	" 12	16,541,000
Total		104,223,000		153,369,000		106,565,000

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

The following is the Manchester Bankers' Clearing:—

	July 7, 1883. £	June 30, 1883. £	July 8, 1883. £
Manchester (weeks ended)	2,857,479	2,445,449	2,715,192

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 11, 1883:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
Apr. 4	£ 21,941,131	£ 95,000 out	£ 26,011,615	£ 33,831,304	£ 40,699,936	£ 11,679,510	34½	3
11	21,498,938	358,000 out	25,751,100	30,891,108	37,249,382	11,497,838	37	—
18	21,258,805	257,000 out	25,706,040	29,975,157	36,517,157	11,302,765	37½	—
25	21,186,059	98,000 out	25,613,045	29,481,799	35,989,173	11,323,013	38½	—
May 2	21,010,877	116,000 in	26,209,725	30,569,073	37,950,236	10,491,152	34	—
9	20,549,208	98,000 out	25,992,025	30,634,488	38,204,646	10,307,183	33½	4
16	19,857,810	17,000 in	25,737,745	30,150,586	38,207,945	9,820,065	32½	—
23	20,130,894	35,000 in	25,467,295	29,469,462	36,928,554	10,413,659	35½	—
30	20,497,811	152,000 in	25,515,040	30,273,803	37,344,736	10,732,771	35½	—
June 6	20,826,982	236,000 in	25,633,315	30,434,407	37,302,626	10,943,667	35½	—
13	21,396,082	272,000 in	25,292,825	29,885,720	35,766,997	11,943,257	39½	—
20	22,083,192	56,000 in	25,096,075	30,918,363	36,004,115	12,747,117	41	—
27	22,438,753	270,000 in	25,473,995	30,603,971	35,717,584	12,714,758	41½	—
July 4	22,266,535	131,000 in	26,066,970	32,070,407	38,630,144	11,349,565	35½	—
11	22,246,828	191,000 in	26,350,315	37,314,599	33,748,962	11,646,513	42½	—

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

At corresponding dates with the present week.	July 9, 1873.	July 14, 1880.	July 13, 1881.	July 12, 1882.	July 11, 1883.
Circulation (excluding Bank post bills).....	£ 26,197,390	£ 27,453,995	£ 27,260,370	£ 26,971,590	£ 26,350,315
Public deposits.....	5,762,616	5,049,671	4,754,329	4,102,347	4,556,715
Other deposits.....	19,953,987	26,908,517	28,716,904	27,433,812	22,757,884
Government securities.....	13,278,154	15,545,921	16,271,339	15,649,471	11,965,643
Other securities.....	19,670,190	17,970,747	20,195,229	22,607,228	21,783,319
Reserve of notes & coin.....	11,177,192	16,561,976	15,143,373	12,455,951	11,646,513
Coin and bullion.....	22,374,582	29,020,971	26,653,743	23,677,541	22,246,828
Proportion of reserve to liabilities.....	42½ %	51½ %	44½ %	39½ %	42½ %
Bank rate of discount.....	5 %	2½ %	2½ %	3 %	4 %
Price of Consols.....	92½ xd	98½	101½	99½ xd	99½
Average price of wheat.....	59s 1d	43s 9d	46s 8d	46s 11d	42s 4d
Exchange on Paris (sht).....	25 50 60	25 30 35	25 22½ 27½	25 15 20	25 27½ 32½
— Amsterdam (sht).....	12 0½ 1½	12 2 3	12 1½ 2½	12 1½ 2½	12 2½ 3½
— Hamburg (3mths).....	20 56	20 69	20 71	20 65 69	20 67 71
Clearing-house return.....	112,659,000	124,760,000	101,763,000	106,565,000	104,223,000

The amount of the "other deposits," compared with the "other securities," showed in 1873 a deficiency of 283,797*l*; in 1880, an excess of 8,937,770*l*; in 1881 an excess of 8,521,675*l*; in 1882, an excess of 4,826,585*l*. In 1883, there is an excess of 974,565*l*.

In 1881, the money market at first showed signs of great ease, but the introduction of the Italian Loan caused more steadiness. The adjournment of the Monetary Conference caused a drop in silver from 52½*d* to 50½*d* per oz.

In 1882, the repayments to the Bank of England had but little effect upon the value of money, loans being easily obtained at 1½ to 2 per cent., while best three months' paper could be discounted at 2½. The movements in Stock Exchange securities, as the result of the week's business, was against holders generally.

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 12.	July 5.	Increase.	Decrease.
Cash.....	£ 81,294,000	£ 81,874,000	£ 580,000	£ 580,000
Government securities.....	13,088,000	13,088,000	...	...
Private securities.....	56,830,000	54,971,000	1,859,000	...
LIABILITIES.				
Notes.....	120,243,000	119,393,000	850,000	...
Government deposits.....	6,564,000	6,574,000	...	10,000
Private deposits.....	10,004,000	16,240,000	...	236,000

IMPERIAL BANK OF GERMANY.

ASSETS.	July 7.	June 30.	Increase.	Decrease.
Coin and bullion.....	£ 30,457,000	£ 29,774,000	£ 683,000	£ 317,000
Discounts and advances.....	22,303,000	24,535,000	...	2,232,000
LIABILITIES.				
Notes in circulation.....	39,537,000	41,020,000	...	1,483,000
Current accounts.....	9,298,000	10,422,000	...	1,124,000

NETHERLANDS BANK.

ASSETS.	July 7.	June 30.	Increase.	Decrease.
Coin and bullion—Gold.....	£ 3,799,000	£ 3,830,000	£ 31,000	£ 31,000
— Silver.....	7,858,000	7,924,000	66,000	66,000
Discount and advances.....	6,967,000	6,787,000	180,000	...
LIABILITIES.				
Notes in circulation.....	15,659,000	15,423,000	236,000	...
Deposits.....	1,563,000	1,690,000	...	127,000

AUSTRO-HUNGARIAN BANK.

ASSETS.	July 7.	June 30.	Increase.	Decrease.
Coin and bullion—gold.....	£ 6,850,000	£ 6,840,000	10,000	...
Do silver.....	12,010,000	11,986,000	24,000	...
Discounts and advances.....	17,600,000	17,474,000	126,000	...
LIABILITIES.				
Circulation.....	36,690,000	36,079,000	611,000	...

BANK OF SPAIN.

ASSETS.	June 30.	May 31.	Increase.	Decrease.
Coin and bullion.....	£ 6,603,000	£ 4,654,000	£ 1,949,000	£ 1,949,000
Securities.....	29,031,000	29,267,000	...	236,000
LIABILITIES.				
Circulation.....	13,796,000	14,153,000	...	357,000
Deposits.....	7,494,000	7,601,000	...	107,000

NEW YORK ASSOCIATED BANKS.

ASSETS.	July 7.	June 30.	Increase.	Decrease.
Specie.....	£ 12,560,000	£ 12,840,000	£ 280,000	£ 280,000
Loans and discounts.....	65,720,000	65,620,000	100,000	...
Legal tenders.....	4,880,000	5,220,000	...	340,000
LIABILITIES.				
Circulation.....	3,120,000	3,120,000	...	...
Net deposits.....	64,460,000	64,860,000	...	400,000
RESERVE (Specie and Legal Tenders).	16,115,000	16,215,000	...	100,000
Legal reserve against deposits.....	1,325,000	1,845,000	...	520,000

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

DISCOUNT AND MONEY MARKET.—It is again satisfactory to find that the discount market is sustained at about the level current for some weeks prior to the turn of the half-year. Both last week and this week there have on certain occasions been signs that there would be increased competition for bills in Lombard Street, but they have not lasted for more than a day or two, and by the middle of July we find that both money and bills are quoted very much as they were at the middle of June. Six months' paper appears slightly cheaper than it was a month ago, and that is the only noteworthy alteration. It is this comparative strength in our market which keeps the foreign exchanges as far as they are in our favour. There is, it is true, a relapse this week in the New York sterling exchange, and continental rates are not so firm all round, but there are no instances in which the quotations are not in favour of London. Apart from the fact that the time has arrived when coin begins to leave London for the country, there are circumstances connected with the larger introduction of new securities which point to an increased employment for money in that manner, although it cannot be supposed that the provisional arrangement between the English Government and the Suez Canal Company is likely to affect this market in any way for some months to come. During the Stock Exchange settlement, loans to cover the new account were charged at about 4½ to 4½ per cent., and to-day call money was in sharp demand at 3½ per cent. and upwards.

On Wednesday tenders were received at the Bank of England for 25 lacs of rupees in bills on India, the result being the allotment of 10,000 rupees to Calcutta, and 50,000 to Bombay, at and above 1*s* 7½*d* per rupee. There were also allotted 350,000 rupees of telegraphic transfers on Calcutta, 600,000 on Bombay, and 200,000 on Madras, at and above 1*s* 7½*d* per rupee. Bills to the amount of 20,000 rupees were afterwards sold at 1*s* 7½*d* per rupee. Up to the 10th instant the bills and telegraphic transfers sold have realised 4,588,515*l*.

Business in the silver market has been quiet during this week, and as a natural consequence, the price of bars has declined slightly, being quoted 50½*d* per oz, against 50½*d* last week.

This week's Bank return shows the results of the dividend payments. The public deposits have decreased 4,304,000*l*, of which 3,873,000*l* has been employed in repayments as shown by a reduction of that amount in the other securities. The reserve has increased 297,000*l*, and the proportion to liabilities has risen to 42½ per cent. Since the above return was made up 84,000*l*, in sovereigns, has been withdrawn on balance.

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

	Floating Money	Bank Bills.			Trade Bills.		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
April 30...	2 1/2	2 1/2	2 1/2	3 3/4	3 3/4	3 1/2	
May 4...	3	3	3	4 1/2	4 1/2	4 1/2	
June 1...	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	
July 6...	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	

* Suitable for France.

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

Private and joint stock banks at notice	3 per cent.
Discount houses at call	3 per cent.
seven days' notice	3 1/2 per cent.
fourteen days' notice	3 1/2 per cent.

The discount quotations current in the chief continental cities are as under, the market rate in Germany being decidedly easier.

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
Paris	3 Feb. 22...	2 1/2	Brussels	3 1/2 Feb. 11...	3
Berlin	4 Jan. 19...	2 1/2	Madrid	5 May 15...	4 1/2
Frankfort	...	3 1/2	Vienna	4 Feb. 22...	3 1/2
Hamburg	...	3 1/2	St Petersburg	6 Oct. 79...	5 1/2
Amsterdam	3 1/2 June 9...	3 1/2	New York (call money)	1 1/2, 2.	

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:—

French.	German.	American.
25.22—4 p. mille for us	20.52—5 per mille for us	4.89—5 per mille for us.
25.22—Par.	20.43—Par.	4.867—Par.
25.12—4 p. mille agnst us	20.33—5 p. mille agnst. us.	4.827—8 p. mille agnst. us.

Australian—102, always for us.

The exchanges were yesterday:—

French short exchange	f 25.28 1/2, or 2 1/2 per mille for us.
German short exchange	m 20.48 1/2, or 3 per mille for us.
New York exchange	\$ 4.84.
at 60 days is	
At 4% interest, short	\$ 4.87 1/2, or 1 1/2 per mille for us.

THE STOCK MARKETS.—The arrangement of the half-monthly settlement has absorbed the chief attention in the Stock Exchange during the last three days, and, except in special securities, dealings during the week have continued restricted. A considerable fall has taken place in Home Government bonds, due, it would seem, to a belief that the money for the second Suez Canal might increase the national indebtedness. Egyptian bonds rose sharply on Wednesday on the announcement of the Government plan for dealing with the projected Suez Canal, and, although a relapse has followed, the improvement on balance is substantial. The supply of Home Railway stock at the settlement was plentiful, and in some cases prices are slightly lower. The favourable changes are, however, by far the most important amongst miscellaneous securities. Electric Light shares have further depreciated in market estimation.

BRITISH GOVERNMENT SECURITIES.—An important decline has taken place in 3 and 2 1/2 per Cents. Bank of England Stock has, however, risen 1.

	CLOSING PRICES.							Movement on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To-day.	
Consols for Money	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	99 1/2	99 1/2	—
Bank Stock (last dividend)	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	—

FOREIGN GOVERNMENT SECURITIES.—A further advance in Egyptian issues is the most conspicuous feature, the cause for which is referred to elsewhere. The general tone of the department has, however, been firm, though there has been but little doing in stocks other than Egyptian.

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

	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Argentine 6%, 1868	100 1xd	100 1 1/2 xd	+ 1/2
Autran 5% Silver Renten, less income tax	85 7xd	85 7xd	—
Brazilian 5%, 1865	100 2	101 2	+ 1
Chilian 5%, 1875	99 10 1/2 xd	99 10 1/2	—
Buenos Ayres 6%, 1873	96 8	97 9	+ 1 1/2
Costa Rica 7%, 1872	14 16	14 16	—
Danubian Principalities 8%, 1867	104 7xd	104 7xd	—
Egyptian Darieh Sanieh	68 1/2	71 1/2	+ 3
Ditto 4% Unified Debt Stock	90 1/2	92 1/2	+ 2
Ditto 5% Preference Stock	93 1/2	94 1/2	+ 1
Ditto 5% State Domains Mortgage	91 1/2	92 1/2	+ 1
Entre Rios 7%, 1872	99 10 1/2 xd	99 10 1/2 xd	—
French 5%	107 1/2	107 1/2	—
Hungarian 5%, 1873	94 1/2	94 1/2	—
Ditto 4% Gold Renten	73 1/2	74	+ 1/2
Italian 5%, 1861 (less income tax)	89 1/2	89 1/2	—
Ditto 6% Tobacco Bonds (less tax)	98 10 1/2 xd	98 10 1/2 xd	—
Japanese 7%, 1873	107 9xd	107 9xd	—
Mexican 3%	31 1/2	29 1/2	- 2
Norwegian 4 1/2%, 1876	101 3	101 3	—
Paraguay 8%, 1872	10 12	10 12	—
Peruvian 6%, 1870	17 1/2	17 1/2	—
Ditto Consolidated 5%, 1872	12 1/2	12 1/2	—
Portuguese 3% Bonds, 1853, &c.	52 1/2	52 1/2	—
Russian 4% Consols	99 100xd	99 100xd	—
Russian 5%, 1822	83 5	84 6	+ 1 1/2
Ditto 5%, 1862	84 1/2	85 1/2	+ 1
Ditto 5%, 1870	87 1/2	87 1/2	—
Ditto 5%, 1871	86 1/2	86 1/2	—
Ditto 5%, 1872	86 1/2	86 1/2	—
Ditto 5%, 1873	85 1/2	85 1/2	—
Ditto 4 1/2%, 1875	77 1/2	78 1/2	+ 1
Ditto Anglo-Dutch, 5%, 1864 and 1866	91 3	92 4	+ 1 1/2
Ditto 4% Nicolai Railway Bonds	75 7	76 8	+ 1 1/2
Santa Fe 7%, 1874	62 1/2	62 1/2	—
Spanish New 4%	101 3xd	102 4 xd	+ 1 1/2
Ditto 5%, 1870 (Quicksilver Mortgage)	43 1/2	43 1/2	—
Turkish, 1854 (5% Egyptian Tribute)	59 9 1/2	59 9 1/2	—
Ditto 6%, 1858 (Registered)	26 7 1/2	26 7 1/2	—
Ditto 6%, 1862 Do	26 7	26 7	—
Ditto 5%, 1865 (General Debt)	10 1/2	10 1/2	—
Ditto 6%, 1865	13 1/2	13 1/2	—
Ditto 6%, 1869	11 1/2	11 1/2	—
Ditto 4 1/2%, 1871	71 1/2	73 1/2	+ 2
Ditto 6%, 1873	10 1/2	10 1/2	—
Ditto 9% Treasury Bond C (Reg.)	18 20	18 20	—
Ditto 5% Ottoman Defence, 1877	83 1/2	86 1/2	+ 3
United States 4 1/2% (par 102 1/2)	114 1/2	115 1/2	+ 1
Ditto 4% (par 102 1/2)	121 2	121 2	—
Uruguay 6%, 1871 (now 2 1/2%)	44 6	44 6	—
Venezuela 4%	36 8	36 8	—
Virginia 6% Funded	44 6	44 6	—

HOME RAILWAYS.—The movements in this department are not uniform, but the principal changes are in the upward direction. The London and Brighton Company's dividend announcement has given decided satisfaction, the rate being about 1/2 per cent. higher than had been generally looked for. The South-Eastern, Metropolitan, and Manchester and Sheffield dividends are also fully up to anticipation. Besides the movements given in the table below, there has been an advance of 5 in Rhymney and 1 in Great North of Scotland, and a fall of 1 in Furness.

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.
Caledonian	106 1/2	106 1/2	—
Ditto Deferred, No. 1	104 1/2	104 1/2	—
Great Eastern	73 1/2	73 1/2	—
Great Northern	116 1/2	116 1/2	—
Ditto A	113 1/2	114 1/2	+ 1
Great Western	138 1/2	138 1/2	—
Lancashire and Yorkshire	119 20	118 9	- 11
London and Brighton	122 3/4	124 5/8	+ 2 1/8
Ditto A	113 1/2	117 1/2	+ 4
London, Chatham, and Dover	27 1/2	26 7/8	- 7/8
Ditto Arbitration Preference	103 1/2	103 1/2	—
London and North-Western	175 1/2	175 1/2	—
London and South-Western	130 1/2	130 1	- 1/2
Manchester, Sheffield, and Lincolnshire	88 1/2	88 1/2	—
Ditto Deferred	51 1/2	51 1/2	—
Metropolitan	118 1/2	118 1/2	—
Metropolitan District	57	59	+ 2
Midland	135 9	138 1/2	+ 3 1/2
North Staffordshire	87	88 1/2	+ 1 1/2
North British	104 1/2	104 1/2	—
North-Eastern—Consols	174 1/2	174 1/2	—
South-Eastern	127 1/2	127 1/2	—
Ditto Deferred	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 8, to 1,201,818/.

being an increase of 42,007l 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.....	68,188	+ 5,124	...	...
Great Northern.....	69,823	+ 441	...	...
Great Western.....	158,593	+ 7,079	158,593	+ 7,079
Lancashire and Yorkshire...	72,641	+ 304	...	...
London and Brighton...	46,283	+ 5,242	46,283	+ 5,242
London, Chatham, and Dover	26,679	+ 1,067	26,679	+ 1,067
London and North-Western	200,668	+ 5,487	200,668	+ 5,487
London and South-Western	52,878	+ 727	52,878	+ 727
Manchester, Sheff., & Lincoln.	36,270	+ 1,581	36,270	+ 1,581
Metropolitan.....	12,553	+ 863	13,845	+ 221
Metropolitan District.....	7,800	+ 723	...	...
Midland.....	137,160	+ 5,599	...	...
North-Eastern.....	132,897	+ 1,532	132,897	+ 1,532
South-Eastern.....	43,661	+ 1,313	...	...
*Caledonian.....	59,829	+ 1,627	1,293,548	+ 38,169
*Glasgow and South-Western	22,928	+ 701	493,313	+ 9,593
*North British.....	52,962	+ 2,507	1,143,008	+ 45,188
	1,201,818	+ 42,007	...	...

* In these cases the aggregate is calculated from the beginning of August.
 † We give the aggregate as published.
 ‡ Exclusive of Cheshire lines - 291L

COLONIAL RAILWAYS.—Grand Trunk issues have fluctuated to some extent, the result being, however, a gain on balance. Indian stocks have been easier.

BRITISH POSSESSIONS.	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Bombay and Baroda.....	142 4xd	142 4xd	...
Grand Trunk of Canada.....	19 ½	19 ½	+
Ditto Third Preference.....	45 ½	47 ½	+ 1 ½
Great Indian Peninsula.....	141 3	140 2	- 1
Great Western of Canada.....	14 ½	14 ½	+
Madras 5 %.....	125 7xd	125 7	...

FOREIGN RAILWAYS.—Renewed speculation has been going forward in Mexican Stocks, resulting in a fall of 5 in the Ordinary, and 3 and 5 respectively in the First and Second Preference. Arica and Tacna shares are quoted 1 higher; Buenos Ayres, Great Southern Stock, 3; East Argentine Shares, ¼; San Paulo, ¼; and South Australia, ½. The Obligations show firmness.

AMERICAN RAILROAD SECURITIES.—Lower New York quotations have caused a reduction in prices generally, though there has been little business here. In Denver and Rio Shares, Louisville and Nashville, and New York Central, the fall for the week is 1½, while New York and Lake Erie have receded 1¼, Illinois Central, and Central Pacific 1, and others ¼ to ¾.

COLONIAL GOVERNMENT DEBENTURES.—New South Wales 4 per Cents. have fallen about 1½ on the new issue, while Western Australia show a further decline for a similar reason. South Australia 4 per Cents. are also lower. Interest is being felt regarding the support which will be given on Tuesday to the New South Wales Government Loan for 3,000,000l in 4 per cent. Inscribed Stock, owing partly to the non-success of the Western Australian Loan, while the following paragraph, which appears in the prospectus, is scarcely calculated to have a favourable influence, and might just as well have been omitted, for although at one time when the Bank of England first undertook the inscription of Colonial and City Loans, the declaration might have been advisable; it is now, we think, superfluous:—

The revenues of the Colony of New South Wales alone are liable in respect of this stock and the dividends thereon, and the consolidated Fund of the United Kingdom, and the Commissioners of Her Majesty's Treasury, are not directly or indirectly liable or responsible for the payment of the stock or of the dividends thereon, or for any matter relating thereto.—40 and 41 Vict., cap. 52, sec. 19.

BANKS.—Agra are down ¼, Bank of British North America 1, Bank of Egypt 1, National Provincial 1, and Oriental ½. On the other hand, Consolidated are ½ higher, Imperial Ottoman ¼, and London and County, London and Westminster, London Joint Stock, and Union of Spain and England all ½.

CANALS AND DOCKS.—London and St. Katharine Docks Stock has improved 3 and Suez Canal Shares 2.

COMMERCIAL, INDUSTRIAL, &c.—The main feature here has been the further decline in Electric Light undertakings. Anglo-American Brush are ¼ down on the 7l paid shares and ½ on the 10l paid; Hammond Electric have fallen 1, and Swan United ¼. Pawson and Co. have improved ¼, and Recife Drainage Debentures 1, while Explosives have given way ½, and Native Guano ¼.

FINANCIAL, LAND, &c.—Land and Mortgage Companies have been fairly well supported. Australian Agricultural have risen 1, General Credit ½, and Land and Mortgage of Egypt ¼. Iowa Land have fallen ½, and Peel River 1.

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

INSURANCE.—Imperial Fire has fallen 5, and Phoenix 5, but North British shares are 1 higher.

MINES.—Mason and Barry and United Mexican are ¼ down.

SHIPPING.—London Steamboat Preference have risen 3, but Peninsular and Oriental are down 2.

MISCELLANEOUS.—Indo-European Telegraph are ½ higher, London Street and North Metropolitan Tramways are ¼, Grand Junction Waterworks 1, and Southwark and Vauxhall Waterworks 2.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated July 12:—

Gold.—There being no export inquiry for gold, all arrivals have been sent in to the Bank of England, about 271,000l in bars and coin having been so disposed of. The Peninsular and Oriental steamer Carthage brought 175,000 sovereigns from Australia, and the Royal Mail steamer Para has arrived with 5,000l; 100,000 sovereigns have been withdrawn from the Bank of Lisbon, and 18,000 for Suez, shipped per Teheran.

Silver.—The silver market has been quiet, owing to the absence of supplies; the price was, however, maintained at our last quotation of 50½d per oz standard until yesterday, when a weak allotment of the Indian Council drafts led to some sales at 50¼d; the price fixed for arrivals per Para and Mozart. About 35,000l have arrived from New York, 10,000l from the West Indies, per Para, and 25,000l from the Brazils, per Mozart. The Peninsular and Oriental steamer Teheran took 74,500l on 10th inst for Bombay. The Pacific steamer Cordillera has arrived at Liverpool, amount of specie not yet known.

Mexican dollars have maintained the price of 49½d per oz, at which rate transactions have taken place during the past week. The French Mexican steamer Ville de St Nazaire has arrived with about 60,000l; these have yet to be dealt with.

Exchange.—The following were the sales yesterday of Indian Council bills and telegraphic transfers:—Bills on Calcutta, 10,000 rs; Bombay, 50,000 rs—average rate, 1s 7-437d. Allotments in full at 1s 7-17d per rupee. Transfers on Calcutta, 3,500,000 rs; Bombay, 6,000,000 rs; Madras, 2,000,000 rs—average rate, 1s 7-468d. Allotments in full at 1s 7-13d per rupee. 24 lakhs of rupees notified for next week. The latest quotations of exchange from the East are, for telegraphic transfers from Bombay 1s 7-13d, and from Calcutta 1s 7-7d per rupee. For bank bills at four months' sight from Hong Kong 3s 7-7d per dollar, and from Shanghai 5s 03d per tael. The 4½ per cent. rupee paper is 83½ to 83¾, and the 4 per cent. 80 to 80½.

Quotations for Bullion—Gold.—Bar gold, fine, 77s 10½d per oz standard; bar gold, containing 20 dwts silver, 77s 10½d per oz standard; Spanish doubloons, 73s 10d per oz; South American doubloons, 73s 8½d per oz; United States gold coin, 76s 3¼d per oz.

Silver.—Bar silver, fine, 50-7d per oz standard; bar silver, containing 5 grs gold, 50-1½d per oz standard; cake silver, 54½d per oz; Mexican dollars, 49-3d per oz. Quicksilver, 5l 7s 6d. Discount, 3 per cent.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		July 10.		July 12.	
		Money.	Paper.	Money.	Paper.
Amsterdam.....	3 months	12 5	12 5½	12 5½	12 5½
Ditto.....	At sight	12 2½	12 3¼	12 2½	12 3¼
Hamburg.....	3 months	20 67	20 71	20 67	20 71
Berlin.....	—	20 08	20 72	20 08	20 72
Frankfort-on-the-Main.....	—	12 12½	12 15	12 12½	12 15
Vienna.....	—	12 12½	12 15	12 12½	12 15
Trieste.....	—	25 52½	25 57½	25 52½	25 57½
Antwerp.....	—	22 2½	23	22 2½	23
Petersburg.....	—	25 27½	25 32½	25 27½	25 32½
Paris.....	Cheques	25 47½	25 52½	25 47½	25 52½
Ditto.....	3 months	25 47½	25 52½	25 47½	25 52½
Marseilles, &c.....	—	25 53½	25 58½	25 53½	25 58½
Genoa, Naples, &c.....	—	46 ½	46 ½	46 ½	46 ½
Madrid.....	—	46 ½	46 ½	46 ½	46 ½
Barcelona.....	—	46 ½	46 ½	46 ½	46 ½
Cadiz.....	—	46 ½	46 ½	46 ½	46 ½
Seville.....	—	46 ½	46 ½	46 ½	46 ½
Valencia.....	—	46 ½	46 ½	46 ½	46 ½
Malaga.....	—	51 ½	51 ½	51 ½	51 ½
Lisbon.....	—	51 ½	51 ½	51 ½	51 ½
Oporto.....	—	51 ½	51 ½	51 ½	51 ½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on Lond'n.		Latest Dates.	Rates of Exchange on Lond'n.	
Paris	Jly. 12	25.25½ chs.	Short	Lisbon	Jly. 7	53½d
Amsterdam	— 12	12.14		New York	— 12	4.84½
Frankfort	— 11	20.49		Melbourne	— ...	{
Hamburg	— 12	20.47½		Rio de Janeiro	Jne. 30	21½d
Berlin	— 12	20.32	3 m date	Batavia	— ...	{
Do	— 11	20.31		Manila	— ...	{
Hamburg	— 11	11.99		Port Elizabeth	— ...	{
Vienna	— 11	23½		Yokohama	May 12	3/7½
St Petersburg	— 11	10.97		Bombay	Jly. 12	1/7½
Constantinopl.	— 11	25.20		Madras	— 12	1/7½
Rome	— 11	25.16		Calcutta	— 12	1/7½
Florence	— 11	47.30		Hong Kong	— 12	3/8
Madrid	— 11	—		Shanghai	— 12	5/0½
Bucharest	— 11	—				

NOTICES AND REPORTS.

STOCKS.

Egyptian Daira Sanieh Debt.—The Council of Foreign Bondholders have received the list of the numbers of 346 bonds of the debt, representing a nominal value of 35,000*l*, purchased under the Law of Liquidation and cancelled by the Council of Direction on the 9th June.

Uruguay Debt.—Messrs Thompson, Bonar, and Co. are authorised by the President of Uruguay to notify to the holders of the loan of 1871 that interest will be paid on the bonds at the rate of 3 per cent. per annum until the projected unification of the Internal and External Debts has been agreed to.

RAILWAY COMPANIES.

East London.—The half-yearly accounts of the Brighton Company show receipts of 24,911*l* for traffic, or, less deductions for working, 12,503*l*. The lease to the five companies is to commence when a junction is effected by the Whitechapel Extension, or by any other line with the Metropolitan and Metropolitan District railways. The necessary works are being pushed on vigorously. The directors have applied to the Court for permission for the receiver to pay a further sum equal to 4 per cent. *pro rata* to the three classes of debenture stockholders.

London, Brighton, and South Coast.—The accounts for the past half-year show a balance which admits of a dividend of 1*l* per cent. for that period, leaving about 6,000*l* to be carried forward.

Manchester, Sheffield, and Lincolnshire.—The dividend for the half-year has been announced at the rate of 1½ per cent. per annum, carrying forward 2,600*l*.

Metropolitan.—The directors will recommend a dividend at the rate of 5*l* per cent. per annum, and carry forward about 1,000*l*.

Minas and Rio.—The progress in the construction of the works during the past year has been so satisfactory that the directors look forward to the probability of opening the line for traffic considerably within the shorter period in which the contractors agreed, in deference to the wish of the Government, to complete the railway.

North and South Western Junction.—The directors recommend a dividend at the rate of 7 per cent. per annum for the past half-year, leaving 83*l* to be carried forward.

North-Western of Uruguay.—In reference to the proposed conversion of the debt of Uruguay, the directors announce that the \$1,800,000 Uruguay bonds held by the company, and which have been deposited as security for debenture stock, are, by the Law of May 12, 1883, authorising the conversion, specially excluded from it, and will continue as hitherto to carry interest at 4 per cent. per annum, with a 2 per cent. sinking fund, to commence on the completion of the railway.

South-Eastern.—The directors announce that the accounts for the half-year admit of a dividend at the rate of 3 per cent. per annum, leaving a balance of about 6,000*l*. They propose to write off 5,000*l* to depreciation of steamers, carrying forward about 1,000*l*. At the corresponding period last year the dividend was at the rate of 3½ per cent. per annum, the amount written off for depreciation of steamers the same, and the balance carried forward 3,113*l*.

BANKS.

Bank of Madras.—A telegram states that the Bank of Madras has declared a dividend for the past half-year at the rate of 8 per cent. per annum.

Birmingham, Dudley, and District.—The usual interim dividend, at the rate of 12½ per cent. per annum, free of income tax, is announced for the half-year ended 30th June.

Birmingham and Midland.—The directors recommend the usual dividend, free of income tax, at the rate of 16 per cent. per annum, carrying forward 10,262*l*.

Capital and Counties.—The directors have declared a dividend at the rate of 18 per cent. per annum, free of income tax.

Central of London.—There is a gross profit, including the sum brought forward, of 34,843*l*, and deducting all charges there remains 16,659*l*. The directors recommend a dividend of 10 per cent. per annum; that 6,250*l* be added to reserve, which will then stand at 77,500*l*; and that the surplus of 4,159*l* (including rebate) be carried forward. The amount due on current and deposit accounts is 1,326,814*l*, as compared with 1,199,572*l* this time last year.

City Bank.—The gross profits, including 8,138*l* brought forward, and after providing for interest, were 119,112*l*. After providing for expenses, rebate, &c., a dividend is declared, free of income tax, at the rate of 10 per cent. per annum, 20,000*l* is added to reserve, in addition to 100,000*l* premium of 20,000 new shares, and 9,542*l* is

carried forward. The reserve now stands at 500,000*l*. Current and deposit accounts amount to 4,253,092*l*.

Consolidated.—A dividend is announced at the rate of 10 per cent. per annum, 5,000*l* being added to reserve, and 7,055*l* carried forward.

Halifax Joint Stock.—The directors have declared an interim dividend for the six months ended 30th June at the rate of 12½ per cent. per annum.

Imperial.—After payment of interest and making every provision, the balance of profit is 36,049*l*, out of which it is proposed to pay a dividend at the rate of 8 per cent. per annum, free of income tax; to add 5,000*l* to reserve, and carry forward 4,049*l*. The amount due on deposit and current accounts is 2,507,557*l*.

London and South-Western.—For the half-year the net profits were 14,311*l*, including 1,073*l* brought forward. A dividend is proposed at the rate of 6 per cent. per annum, free of income tax; 250*l* is set aside for clerks' guarantee and provident funds; 1,000*l* is written off premises account; and 7,061*l*, including rebate, is carried forward. Deposit and current accounts now stand at 2,337,094*l*.

Manchester Joint Stock.—The directors have resolved to pay an interim dividend at the rate of 11½ per cent. per annum, free of income tax, for the past half year.

Provincial Bank of Ireland.—The directors have declared a dividend for the half-year ended 30th June, at the rate of 12 per cent. per annum.

Union of London.—The net profits for the six months were 113,572*l*, making, with the sum brought forward, a total of 135,494*l*, out of which a dividend is proposed at the rate of 15 per cent. per annum, leaving, after allowing for interest on new shares, 27,369*l* to be carried forward. The deposit and current accounts amount to 12,681,824*l*, against 13,871,476*l* in the corresponding period of last year.

Union of Spain and England.—The directors distribute an interim dividend for the past half-year at the rate of 6 per cent. per annum.

ASSURANCE COMPANIES.

Thames and Mersey Marine.—The directors recommend a payment of 8s per share, being 2s per share dividend and 6s bonus, making with the dividend on account paid in January 12s per share for the year ended 30th June.

Wellington Gas, New Zealand.—The New Zealand Loan and Mercantile Agency Company, as agents for the company, will pay an interim dividend at the rate of 6 per cent. for the six months ended 30th June.

Canadian-Pacific.—Warrants for the dividend, at the rate of 2½ per cent. for the half-year, will be posted at the company's office in Montreal on the 17th August.

MISCELLANEOUS COMPANIES.

Australian Agricultural.—For 1882, the net amount earned was 53,191*l*, the amount available for distribution being 43,107*l*. The dividend paid in February absorbed 20,000*l* of this, and out of the remaining 23,107*l*, the directors propose, free of tax, a further dividend of 23s per share, making a total for the year of 10 per cent., and leaving 107*l* to be carried forward.

Borelli Tea.—The directors have declared a final dividend of 4 per cent. out of the profits of the past season. This, with the interim distribution, makes 8 per cent. for the year.

Bristol Co-operative Stores, Limited.—Mr Justice Chitty has appointed Mr Edward G. Clarke provisional official liquidator.

British and Eastern Shipping.—The company have declared an interim dividend of 3 per cent. for the half-year.

Calais Tramways.—For the half-year there is a balance of 1,387*l*, and a dividend is proposed at the rate of 5 per cent. per annum, carrying forward 109*l*.

Conservative Land Society.—At the quarterly meeting the grand totals to Midsummer last were declared to be 3,445,406*l*, and the number of the last share issued up to the same period, 46,263. The rate of interest on shares continues at 4½ per cent., and on deposits at 4 per cent. per annum.

East and West India Docks.—At the half-yearly general meeting it was stated that during the past year the import tonnage had amounted to 405,325, and the export to 415,256. The receipt of goods showed a decrease of 19,469 tons, and the stock of goods in the warehouses a decrease of 6,673 tons, chiefly in sugar and rum. The arrangements for the reception and storage of frozen meat from the colonies had proved a decided success, and as the business was on the increase further accommodation would have to be provided. A dividend of 2 per cent. for the half-year was declared.

Hull Street Tramways.—The accounts show a balance of revenue admitting of a dividend at the rate of 3½ per cent. per annum for the half-year ended the 30th June.

Lion Brewery.—The directors have declared an interim dividend for the half-year ended June 30 at the rate of 8*l* per cent. per annum, free of income tax.

London Financial.—Steps have been taken towards the realisation of assets, but it has not been possible during the past half-year to make any reduction in the liabilities. The directors have been unable to dispose of any material portion of the railway securities, which represent a nominal total of 1,194,958*l*.

National Discount.—After making all deductions, including rebate, there remains 59,227*l* for appropriation, out of which it is proposed to apply 55,033*l* in the payment of a dividend at the rate of 13 per cent. per annum, free of income tax, leaving 4,194*l* to be carried forward. The liabilities on deposits, loans, &c., are 11,018,782*l*, while bills discounted, &c., stand at 9,882,453*l*.

North Metropolitan Tramways.—The directors recommend a dividend at the rate of 9 per cent. per annum for the half-year, carrying

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

	Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	Other Kinds.	Total.
Imported to July 12	1883 77,802 1882 77,049 1881 39,978	17,627 25,515 13,526	12,317 10,839 7,527	62,391 88,772 115,988	1,260 2,457 2,336	171,397 204,632 178,755
Delivered to July 10	1883 76,165 1882 66,040 1881 29,562	35,044 21,812 19,886	18,557 23,284 11,464	64,988 63,745 97,840	1,348 2,120 1,432	196,102 177,001 160,484
Stock, July 12	1883 8,057 1882 13,474 1881 12,170	12,042 13,208 10,442	9,212 3,664 2,348	21,640 37,739 24,433	1,163 1,450 1,751	52,114 69,535 51,144

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

From—	London.	Liverpool.	Coast for Orders.	Foreign Ports.	Total 1883.	Total 1882.
Bombay	...	50,500	...	101,070	151,570	258,939
Kurrachee	...	...	...	...	...	500
Madras and Coconada	250	...	...	...	250	2,625
Ceylon and Tuticorin	...	...	...	...	...	2,400
Calcutta	17,817	...	...	1,250	19,067	20,238
Rangoon	...	...	...	...	...	...
China	...	...	...	...	...	...
1883	18,067	50,500	...	102,320	170,887	...
1882	25,080	129,933	1,800	127,839	...	284,70

LIVERPOOL—JULY 12.

The cotton market was dull at the close of the week, but on Monday and Tuesday the demand revived, with hardening rates. Yesterday and to-day there has been a quieter feeling, and quotations show some decline from those of last Thursday. Sea Island is in limited request, without change in prices. For American the demand has continued on a moderate scale, and holders have generally accepted $\frac{1}{8}$ d to $\frac{1}{4}$ d per lb decline. In Brazilian the business has been moderate, and quotations are barely supported. Egyptian has been in moderate demand, but prices are firm. Peruvian continues neglected, and in buyers' favour. West Indian and African are unchanged. In East Indian there has been only a moderate business done, and prices are partially $\frac{1}{8}$ d per lb lower.

"Futures."—The market during the week has been very unsettled, and prices have fluctuated considerably, the closing values showing a decline from last week of $\frac{1}{8}$ d for the near, and $\frac{1}{4}$ d for new crop positions. The closing values are—Deliveries: American, any port, l.m.c., July, $5\frac{1}{8}$ d; July, $5\frac{1}{4}$ d; July-August, $5\frac{1}{4}$ d; August-September, $5\frac{1}{4}$ d; September, $5\frac{1}{4}$ d; September-October, $5\frac{1}{4}$ d; October-November, $5\frac{1}{4}$ d; November-December, $5\frac{1}{4}$ d; December-January, $5\frac{1}{4}$ d; January-February, $5\frac{1}{4}$ d per lb. Surats are dull and neglected, and prices are partially $\frac{1}{8}$ d per lb lower. The latest transactions are—Shipments: Dhollerah, good, g.c., June-July, Suez, $4\frac{1}{4}$ d; good fair, g.f.c., July-August, Suez, $3\frac{1}{4}$ d. Delivery: M. G. Broach, good, g.c., September, $4\frac{1}{4}$ d per lb.

The sales of the week amount to 46,600 bales, of which 1,790 are on speculation, and 3,950 declared for export; the forwarded is 10,180 bales, of which 8,010 are American, 140 Brazil, 490 Egyptian, and 1,540 bales East Indian, which make the takings of the trade 51,040 bales.

Descriptions.	1882.					1881.					
	Orl.	Mid.	Fair.	Good Fair.	Good.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d
Sea Island ... per lb	13	14	15	16	17	16	17	18	16	17	18
Florida ditto	13	14	15	16	17	16	17	18	16	17	18
Upland	4	4	5	5	6	4	4	5	5	6	6
Mobile	4	4	5	5	6	4	4	5	5	6	6
Texas	4	4	5	5	6	4	4	5	5	6	6
Orleans	4	4	5	5	6	4	4	5	5	6	6
Brazilian.	Mid	M	F	Fr.	Gd.	Mid	M	F	Fr.	Gd.	Mid
Pernambuco, &c.	5	5	6	6	7	5	5	6	6	7	7
Ceara, Aracaty, &c.	5	5	6	6	7	5	5	6	6	7	7
Paraiba	5	5	6	6	7	5	5	6	6	7	7
Rio Grande	5	5	6	6	7	5	5	6	6	7	7
Bahia, Aracaju, &c.	5	5	6	6	7	5	5	6	6	7	7
Maceio	5	5	6	6	7	5	5	6	6	7	7
Maranhm	5	5	6	6	7	5	5	6	6	7	7
Egyptian—Gallini	4	6	7	8	9	4	6	7	8	9	10
Ditto Brown	4	6	7	8	9	4	6	7	8	9	10
Ditto White	4	6	7	8	9	4	6	7	8	9	10
West Indian, &c.	...	...	...	...	...	...	...	...	...	...	...
Tahiti Sea Island	11	11	12	12	13	10	11	12	11	12	12
West Indian	...	...	...	...	...	...	...	...	...	...	...
Haytien	...	...	...	...	...	...	...	...	...	...	...
La Guayran	...	...	...	...	...	...	...	...	...	...	...
Peruvian—Rough	...	...	...	...	...	...	...	...	...	...	...
Ditto Smooth	...	...	...	...	...	...	...	...	...	...	...
Ditto Sea Island	11	11	12	13	14	10	11	12	11	12	12
African	...	...	...	...	...	...	...	...	...	...	...
East Indian.	...	...	...	...	...	...	...	...	...	...	...
Surat—Hingungh	...	...	...	...	...	...	...	...	...	...	...
Ginned Dharwar	...	...	...	...	...	...	...	...	...	...	...
M. Gin'd Branch	...	...	...	...	...	...	...	...	...	...	...
Dhollerah	3	3	4	4	5	3	3	4	4	5	5
Omravuttee	3	3	4	4	5	3	3	4	4	5	5
Veraval, &c.	3	3	4	4	5	3	3	4	4	5	5
Comptah.	3	3	4	4	5	3	3	4	4	5	5
Scinde	3	3	4	4	5	3	3	4	4	5	5
Bengal	3	3	4	4	5	3	3	4	4	5	5
Rangoon	3	3	4	4	5	3	3	4	4	5	5
Madras—Tinnevely	4	4	5	5	6	4	4	5	5	6	6
Western	3	3	4	4	5	3	3	4	4	5	5

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1883.	1882.
Imports from Jan. 1 to July 12	2,403,219	2,418,900
Exports from Jan. 1 to July 12	168,277	215,267
Stock, July 12	995,310	827,520
Consumption from Jan. 1 to July 12	1,895,520	1,863,010

The above figures show :—
A decrease of imports compared with the same date last year of.....bales 15,500
An increase of quantity taken for consumption of....." 32,510
A decrease of actual exports of....." 46,957
A net increase in stock of....." 167,790

In speculation there is a decrease of 22,440 bales. The imports this week have amounted to 43,375 bales, and the quantity of American cotton reported at sea for Great Britain (including advices to date) is 50,000 bales, against 35,000 bales at the corresponding period last year. The actual exports have been 4,733 bales this week.

MANCHESTER, JULY 12.

We have again to repeat a dull and quiet market. There is no improvement in foreign telegrams, and although offers have been more numerous, prices generally have been too low for acceptance. The yarn business has been small, more especially in home trade counts. Fine numbers made from Egyptian cotton are notably dearer, though without any expansion of demand. Cloth has been neglected. Good shirtings, cambrics, dhooties, jacconets, and mulls keep well in order, and quotations remain fairly steady. Printers and heavy goods are difficult to quit, and prices more or less favour buyers.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

	Price, July 12, 1883.	Previous Weeks in 1883.				
		Price, July 5.	Price, June 23.	Price, June 21.	Price, June 14.	Price, June 7.
Raw Cotton—Upland middling.....per lb	s d	s d	s d	s d	s d	s d
— Ditto, good middling	0 5	0 5	0 5	0 5	0 5	0 6
— Pernambuco fair	0 5	0 5	0 5	0 5	0 5	0 6
— Ditto, good fair	0 6	0 6	0 6	0 6	0 6	0 6
Yarns—No. 40 Mule-twist, fair, 2nd quality	0 9	0 9	0 9	0 9	0 9	0 9
— No. 30 Water-twist, ditto	0 9	0 9	0 9	0 9	0 9	0 9
28-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs	4 0	4 0	4 0	4 0	4 0	4 1
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, 37	7 0	7 0	7 1	7 1	7 1	7 3
yards, 8 lbs 4 ozs	7 7	7 7	7 9	7 9	7 9	7 9
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	9 4	9 4	9 6	9 6	9 6	9 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	6 0	6 0	6 0	6 0	6 0	6 0
39-in, 44 reed, Red End Long Cloth, 36	6 0	6 0	6 0	6 0	6 0	6 0
yards, 9 lbs	6 0	6 0	6 0	6 0	6 0	6 0

(II.) COMPARISON with PREVIOUS YEARS.

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

THE WOOL TRADE.

No alteration to report. At the various fairs in the country the run is all upon fine small Downs. Large Downs are not wanted. Longwool and half-bred wool barely maintains its value.

Our Bradford correspondent writes:—"Our market on Thursday was disturbed by the news from Madagascar. Buyers have been for a long time unwilling to anticipate their requirements, but are now more than ever disposed to postpone purchases as far as possible. The general tendency of values is rather downwards than otherwise, so that there has for a long time been little or no speculation. The difficulty of selling English wool, especially lustrous descriptions, makes staplers unusually cautious in acquiring the new clip, and as farmers are loth to take current low prices, the new wool comes to hand less freely than usual. The foreign yarn trade continues slow, and users manifest a want of confidence, and operate only in small quantities. There is a considerable variety, however, sought after, and the aggregate of business is sufficient to keep machinery employed. Both in this branch, however, and in the piece-trade producers complain of the want of profit. Soft yarns, and goods made from soft yarns, continue to receive an increasing share of public favour."

Our Liverpool correspondents report:—"There is no change to report in this market, and the few sales made this week denote no alteration in values. Both alpaca and mohair have attracted a little more attention, and a small parcel of the latter of prime quality has realised 21 $\frac{1}{2}$ d per lb. At the River Plate sheepskin auctions, held here on the 11th inst., only 217 bales were brought forward, of which 202 bales found buyers, at prices without change from last May auctions."

The following is from Messrs Jacomb, Sons, and Co.'s circular:—"Since the close of public sales here on the 22nd ult., business in colonial wool in this market has been in a very small compass; a few hundred bales only have changed hands, and with no alteration from previous values. The subjoined figures would indicate a profitable total stock here of 370,000 bales colonial wool by the 21st of August, when the next auctions commence (total stock at the same time last year was 361,884 bales). With a good trade and encouraging harvest prospects, we look forward confidently to a firm maintenance of low rates. The continental clip of merino wool this year has met a brisk market, at prices on the average comparing favourably with those of last spring; little progress has as yet been made

with the coarser growths of the United Kingdom, which now rule some 1d per lb under last year—about the lowest currency known to the present generation. Auctions of 25,000 bales of South American and other wools open at Antwerp on the 23rd instant."

LEATHER TRADE.

The transactions in leather during the week have been rather more numerous than of late, and as the supplies are small, the stocks are gradually being reduced. English butts of medium and heavy weights, foreign butts, light calfskins, English horsehides, and light bellies and shoulders, are the articles most wanted. Prices are firm.

SILK TRADE.

No change in silk—scarcely a transaction during the week. Prices nominally the same. From Shanghai slightly reduced quotations are telegraphed.

JUTE, HEMP, AND FLAX TRADES.

Nothing of interest transpires in Manila hemp, which is slow of sale, but receipts continue light, being only 5,000 bales for the week ending July 7th. Small sales reported on the basis of 45/ 10s per ton, for "fully fair" quality.

	1883.	1882.	1881.
Receipts since January 1 to July 7...bales	217,000	107,000	214,000
Shipment, United Kingdom.....	95,000	80,000	71,000
Do United States.....	76,000	85,000	120,000
Do to other places.....	21,000	20,000	18,750

276 bales by auction were bought in. Flax is without change, and the consumers do not extend their operations, but holders remain firm, in view of the diminished supply now and prospectively. Crop reports are variable.

Jute has been inactive, and the low prices attract little attention, owing to the large supplies still held by consumers. About 25,000 bales sold to arrive latterly, including first native marks. September-November, Cape to London at 12/ 10s to 12/ 12s 6d per ton, c.f. and i., being again lower. In Dundee, yarns and goods meet with a steady demand at firm prices.

COLONIAL AND FOREIGN PRODUCE MARKET.

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

MINCING LANE, FRIDAY.

SUGAR.—As beet continues to decline both for prompt shipment and for the last three months, there is not any improvement in cane-grown. Low brown descriptions of the latter attract rather more attraction. Sales of West India on the spot to yesterday were 317 casks and about 5,000 smaller packages, at last week's quotations, chiefly by auction: Barbadoes, 20s to 23s; low, 18s to 19s; crystallised Demerara, 26s 3d to 27s 6d; St Lucia, 25s; Jamaica, by private contract, at 19s 6d; a small quantity at 21s. A cargo of St Lucia, 256 casks 240 barrels, at 18s 7½d, for Leith; one of 302 casks Trinidad, at 19s per cwt, for the Clyde. Shipments of sugar have been made for America, including low brown Eastern kinds. Refined meets a steady demand. The official returns give the total imports of sugar into the United Kingdom in the first six months of this year as 601,250 tons, against 600,760 tons in 1882. Of cane-grown, the decrease amounts to 121,560 tons, while the increase upon beet and continental refined exceeds 122,000 tons. Deliveries in the four chief ports of the kingdom last month were 20,400 tons, and the estimated increase since the beginning of the year is 44,250 tons. The stock, as will be seen below, is still considerably in excess. The Havana crop is likely to prove less than 500,000 tons.

IMPORTS AND DELIVERIES OF SUGAR TO JULY 7, WITH STOCKS ON HAND.

	1883.	1882.	1881.	1880.
Imported.....tons	190,500	197,000	178,100	178,100
Delivered.....	193,700	168,000	163,500	159,200
Stock.....	95,200	103,250	81,500	94,200
Stock (U.K.).....	247,000	234,500	183,500	219,000
Madras Jaggery... pr cwt	12/0 13/6	13/6 15/0	15/0 16/6	14/9 16/0
Crystallised Demerara	25/6 27/6	26/0 29/0	29/0 32/0	27/0 30/0

Penang.—100 tons native in baskets sold at 13s. A small parcel of crystallised at 26s 3d to 27s.

China.—2,400 bags, at 17s to 17s 6d.

Jaggery.—400 tons cane at 13s 3d to 13s 6d.

Porto Rico.—361 casks 80 barrels by auction were part sold at 22s 6d. Small sales reported by private contract in fine grocery and crystallised at 25s 6d.

Floating Cargoes.—A floating cargo of 600 casks refining Porto Rico sold at 20s 7½d for Bristol, and one of 2,469 bags Crystallised, at 22s 9d, for a near port.

Refined.—There has been a steady business in pieces at about last week's rates, with reduced supplies. Stoved goods quiet and unchanged. The Clyde market steady, and shows some tendency to improvement. Sales of fair extent reported in French loaves, chiefly Le Baudy's, at 26s per cwt, f.o.b.

Beet Sugar is lower. October to December shipment quoted at 19s 10½d to 20s per cwt, f.o.b., for 88 per cent.

RUM.—About 850 puncheons Jamaica have sold, and the market is now firmer, owing to the reduced stock in first hands.

COCA.—The market is flat, and where importers met the buyers, prices receded, the fall from the late highest point being several shillings. News from Guayaquil is considered in favour of peace. At auction on Tuesday 371 bags Trinidad were chiefly bought in. Of 1,479 bags Grenada, a portion sold at and afterwards at 7s 6d to 84s, being a decline of 3s to 5s. 633 bags other West India partly sold at 70s to 73s; 39 bags Ceylon were chiefly bought in at 95s to 100s. Of 716 bags Guayaquil, a few lots found buyers at 81s to 83s 6d; 402 bags

Surinam nearly two-thirds sold at 82s to 85s, and ordinary at 76s. 67 bags other foreign bought in chiefly at 110s for Colombian. Privately Guayaquil has sold at 105s for Ariba, and Surinam at 82s to 83s per cwt.

COFFEE.—Since last Friday the market has been without animation, and prices are about the same as last quoted. A fair demand has prevailed for Guatemala. Brazil steady. Other foreign unsettled. 89 casks 7 barrels 10 bags plantation Ceylon found buyers at about previous rates: middling, 79s 6d to 80s; good middling and bold, 84s to 87s 6d. 186 cases 1,988 bags East India included the finest marks of Mysore at high prices, ranging from 114s to 130s for medium to fine, small in proportion: Naidoobatum, 80s 6d to 81s; bold, 90s 6d to 95s. Wynaad, 83s. Of 361 packages Jamaica, a few lots sold at 44s to 49s. 9,641 bags foreign chiefly found buyers. Guatemala and other Central American, ordinary to fine ordinary, 43s to 49s; grey and colory, 50s to 55s; good, including bold, 56s to 60s 6d; Costa Rica, 50s 6d, 51s to 54s; low middling, 60s 6d to 64s; colory, middling to good, 67s to 72s; Savanilla, 41s 6d to 45s; La Guayra, 61s to 66s per cwt. Several sales are reported in Brazil. The London deliveries last week were 778 tons, including 559 tons for exportation, against 1,141 tons in 1882, but the week's landings were 1,750 tons.

IMPORTS AND DELIVERIES OF COFFEE TO JULY 7, WITH STOCKS ON HAND.

	1883.	1882.	1881.	1880.
Imported.....tons	36,310	35,840	31,100	44,770
Delivered for home consumptn.	6,780	8,070	8,420	32,920
Do " export.....	13,910	19,320	19,030	—
Stock.....	29,360	20,430	17,400	24,030
Middling Plantation.....	67s to 72s	65s to 74s	83s to 90s	89s to 93s

TEA.—There has been a moderate amount of business done in new season's Moning congous at the low prices lately current, including several parcels by auction chiefly at a range of 11d to 1s 7d. Finest Ning-chow sold at 2s 5d. Two steamers have arrived from Hankow, the Glencoe and Sikh. At the public sales prices of old and new congou are steady. The former at 4½d to 5½d for common to good common black leaf, and 4½d to 5½d for red leaf. New scented capers, 8d to 1s 2½d. Green teas continue depressed. By private contract transactions have been of fair extent. New season's Indian and fine Ceylon have brought high prices. The public sales have been very small.

RICE is firm, but rather quiet. A steamer cargo of Rangoon, 2,450 tons, due sold at 8s, Liverpool quay terms. A cargo per sailer also due, 1,299 tons, at 8s, and one of 1,080 tons May shipment at 8s 6d, open charter; 100 tons Casia Bengal, near, at 7s 6d per cwt. Cleaned rice steady. Shipments from Burmese ports to Europe to 30th June, 673,600 tons, against 630,200 tons last year, and 592,400 tons in 1881.

SAGO continues depressed. 1,098 bags by auction were taken in, a few lots only finding buyers: very good small, 14s 3d; good medium, 15s per cwt. Prices unchanged.

SAGO FLOUR.—1,909 bags Sarawak were bought in at 13s to 13s 6d per cwt.

BLACK PEPPER.—There has not been any revival of demand, and prices tend downward. Sales, including 1,000 bags Singapore, at 6½d to 6¼d. 400 bags Penang by auction yesterday sold at 5½d; dusty, 5½d. 40 bags Trang, "without reserve," at 5½d. 300 bags Lampong were bought in at 5½d, and 655 bags Singapore chiefly withdrawn. A small parcel common greyish sold at 6¼d per lb.

WHITE PEPPER remains unsettled. 116 bags Penang by auction were taken in above the value. 700 bags Singapore have sold at 9½d to 9¼d per lb, partly for cash.

NUTMEGS.—There have not been any public sales of Penang. 26 packages West India part sold at previous rates.

CLOVES.—A flat market, and 237 bales Zanzibar only partly sold at 6½d to 7d, "without reserve," being again ½d lower. The total stock of cloves (corrected by inspection) is 11,700 packages, being much larger than usual. 56 bales stems sold at 1½d to 1¾d per lb.

CASSIA LIGNEA is dull.

SALTPETRE is firmer, and there have been some transactions of which the particulars do not transpire, including fine Bengal at 19s 3d. 100 tons Bengal sold to arrive at 19s per cwt.

NITRATE SODA steady at current low quotations.

INDIGO.—At the sales of East India, which commenced on Monday and concluded yesterday, there has been a good competition, and of 7,040 chests in the catalogues, the total quantity sold is about 4,800 chests. Bengal at last sale prices to 4d; sound clean, shipping, at 4d to 6d advance; Kurpahs par to 3d higher. The supply of dry leaf Madras exceeded the demand, and prices were in many cases 2d lower. Native Vellore went at a reduction of 3d to 4d per lb.

OTHER DRY SALTERY GOODS.—There has been a further decline accepted for gambier, viz., 24s 6d to 25s, but the market is now better, and 25s 6d paid. 1,979 boxes catch by auction were taken in at 26s to 32s; 1,000 boxes MM slabs sold privately at 28s 6d; 222 cases China galls were bought in at 62s 6d to 63s per cwt.

SHELLAC.—Fine orange has declined 10s; other descriptions are without material change, but the market continues quiet, with a large stock. 711 chests by auction partly sold. DC orange, 6½ 5s; H (in a diamond), 5½ 10s to 5½ 12s 6d; fair second orange, 75s to 77s; bronze, 72s to 73s; AC and other garnet, 64s 6d to 66s per cwt.

HIDES.—The sales of East India went at about former prices generally.

METALS.—Transactions of fair extent have taken place, but prices in some cases show weakness. Imported tin was firmer on Monday, but subsequently became unsettled, with sales at 92/ 10s to 93/ cash and short prompt, the market being now quiet. 22,300 slabs Banca will be offered at public sale in Holland on the 31st inst. Copper steady, and the quotations of Chili are rather above those of last Friday. Australian, 68/ to 69/. A considerable amount of business has been done in pig iron at better prices. Shipments from Middlesbro' for the week were 23,860 tons; Glasgow, 12,398 tons; making the increase on the latter since the beginning of the year

92,252 tons. Stock in store, 584,800 tons, against 635,700 tons in 1882. The market active, with sales up to 47s 10d, closing yesterday at 47s 8d per ton, cash. Nothing of interest transpired in finished iron, the markets being scarcely affected by the strike in Wolverhampton on the small reduction upon the American duties. Silesian spelter is rather dearer. Other metals without change.

SHELLS.—At the public sales mother-o'-pearl showed irregularity in prices, ranging from the previous value to 10s under. Bombay, however, met a good demand at firm rates. All good qualities of tortoiseshell went dearer, the total supply being only 103 packages.

LINSEED.—The market is firmer with more inquiry. Calcutta due and ex-ship, sold at 41s; to arrive, via Canal, 41s to 41s 3d; Cape, 41s 9d; Bombay, on the spot, 41s; July to August steamer to Hull, 42s 6d per quarter. The statistical position remains unchanged, supplies afloat from India to the United Kingdom being small.

PETROLEUM OIL.—There have been considerable arrivals, and prices are rather lower. A fair amount of business done. To-day's quotations are as follows: on the spot, 5d to 6d; next two months 6d and 6d; last four months 6d per gallon. Stock standing, 407,650 barrels, against 292,787 barrels last year.

TALLOW.—A limited business has been done by private contract during the week.

DRUGS.—Cape aloes rather dearer, notwithstanding new arrivals. Balsam Peru easier. Camphor cheaper; Japan was forced off in yesterday's sale at 62s to 63s 6d. Bark, South American and East Indian cinchona, quiet, but firmly held. Cardamoms steady. Castor-oil, very little doing. Gum benjamin steady. Ipecacuanha fully 3d to 4d lower. Musk neglected. Oil of peppermint, H. G. Hotchkiss, rather dearer at 12s 3d. Other essential oils mostly very quiet. Rhubarb sold, with good competition, at extreme rates. Opium moderate; sales at former rates.

COALS.—Prices at to-day's market were exceedingly firm: best, 17s 3d; seconds, 15s.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—To-day 609 casks West India sold, making 1,000 casks for the week, besides 1,500 smaller packages. Privately, 200 tons cane jaggery to arrive at 13s 9d. By auction, 3,429 bags Penang only partly sold at 24s to 26s 6d for town and yellow; syrups, 19s to 20s.

COFFEE.—274 casks 59 barrels 127 bags plantation Ceylon sold at previous rates. 400 bags East India were in small lots. 396 bags Manilla sold at 42s to 43s far Indian being lower. 164 packages Mocha withdrawn. 1,964 bags Guatamala sold at an average of 47s 6d to 65s.

METALS.—Chili copper, 63/ 10s to 63/ 12s 6d. Foreign tin, 92/ 10s to 92/ 12s 6d. Scotch pig iron, market closed.

TALLOW.—Of 1,288 casks Australian, nearly 1,100 casks sold at 6d to 1s decline. Town reduced to 41s 3d, a decline of 1s 6d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—Messrs Keeling and Hunt report that a few oranges from Portimao of very good quality realised high prices. Lemons of best selection demand fair rates; common kinds low in value. Nuts of all descriptions dull of sale. West India pine-apples in good demand. Valencia tomatoes and melons selling freely. Malta and Lisbon onions lower in value.

DRY FRUIT.—Messrs Richard Witherby and Co. report that, although very little market work is going on, the deliveries of currants are good, and the gradual diminution of stock tends to keep prices steady. Some very common cases of Provincial have been sold at 27s 6d, and a few barrels are offered at the same figure. Raisins can hardly be valued, owing to the greatly depressed state of the market for all descriptions.

TEA.—Messrs J. C. Sillar and Co. report that the tea market has been quiet, but firm. Four steamers have arrived with the new season's black leaf congous. The fine descriptions have met with a good reception from the trade, and have been sold this week as high as 2s 5d per lb in bond. The new red leaf congous are not expected to arrive for another fortnight. Ceylon and Indian teas command full prices. Very few of the latter of this season have come to hand so far.

The Gazette.

FRIDAY, July 6. BANKRUPTS.

William Frederick Eden, High Holborn, tobacconist.—Henry Charles Martin, Atlantic road, Brixton, grocer.—F. G. Bateman, Bradford, baker and confectioner.—James Fry, Halifax, tailor.—Frank Hamilton, Bedford Leigh, Lancashire, boot and shoe dealer.—Thomas Hollingsworth, Haslington, near Crewe, shoemaker and money-lender.—Frederick Simmons, Liverpool, licensed victualler.—John Strachan, Pellatt grove, Wood green, and Herne Bay, contractor for sanitary works.

SCOTCH SEQUESTRATION.

Peter M'Call, Kinkell, by Auclerader, commission agent.

TUESDAY, July 10. BANKRUPTS.

John George Englehardt, Marchmont street, Burton crescent, baker.—Alfred Peskett, High street, Leyton, doctor of medicine, surgeon, and apothecary.—Thomas Gilliland, Liverpool, draper and hosier.—William Hartnell, Lydeard Saint Lawrence, miller.—Arthur Jones, Fenton, near Stoke-upon-Trent, licensed victualler.—James Edward Preston, Cherryhinton, farmer and cattle dealer.—Colonel Miles Stringer, Southsea.—William Winterburn Ilkerton, boot and shoe dealer.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table with columns: Capital Expended, Revenue past Half-Year, Dividend per Cent. per An., Name of Railway, Receipts (Passenger, Merchandise, Cattle, Total), Cost per Mile, Aggregate Receipts of Half-Year, Miles Open. Rows include various railway lines like Belfast and County Down, London & North-Western, etc.

COLONIAL AND FOREIGN.

Table with columns: Name, Week Ending, Receipts, Total Receipts. Rows include Bahia & S. Fran., Bu. Ayres G. Strd, Bmbay, B. & C. L. May, East Indian, etc.

* 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 of commodity prices including Arrow Root, Ashes, Brimstone, Cocoa, Coffee, Cotton, Chemicals, Hops, Indigo, India Rubber, Metals, and various oils and seeds.

Table of commodity prices including Dyewoods, Elephants' Teeth, Fruit, Flax, Gutta Percha, Hides, India Rubber, Metals, and various oils and seeds.

Table of commodity prices including Oils, Provisions, Rice, Shellac, Spices, and various oils and seeds.

Table of commodity prices including Sugar, Tea, Tobacco, Turpentine, and various oils and seeds.

Vertical text on the left margin containing various notes and advertisements.

Vertical text on the right margin containing various notes and advertisements.

Stock Markets Price Current.

BRITISH FUNDS, &c. Table with columns: Dividends Due, Name, Closing Prices. Includes entries like 3 per Cent. Consols, Do for Account, Jan. 4, etc.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries like B. Columbia, 1894, Do 1907, Canada, 1882-4, etc.

CORPORATION STOCKS. United Kingdom. Table with columns: Authorised Issue, Name, Share, Paid, Closing Prices. Includes entries like Metropol. B. of Wks. Stk., 6 Oct, 1929, Do 3 1/2 Stock, etc.

CORPORATION STOCKS. (Colonial and Foreign.)

Table with columns: Last Ann. Divd., Name, Share, Paid, Closing Prices. Includes entries like Auckland Harbour Board, Borough of Napier Con., Boston (U.S.) Stl. Loan, etc.

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

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries like Argentine, 1868, Do Public Wrks, 1871, Do Rail. Loan, etc.

FOREIGN STOCKS, BONDS, &c.—Con. (Coupons payable in London.) Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries like B. Ayres, 1882, Chilian, 1842, Do 1858, Do 1866, etc.

* 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: Dividend Due, Next Drawing, Name, Closing Prices. Includes entries for Argentine Hd Dis, Austrian Sil. Ren., Do Paper 1870, etc.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Return a/b/c, Closing Prices. Includes entries for Alabama, Gt. South. 1 Mt., Albany & Susque. 1 Mt., etc.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Return a/b/c, Closing Prices. Includes entries for Sterling Bonds, Alabama Gt. South. Lin., Do B Ordinary, etc.

BANKS.

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

BANKS.—Con.

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

INSURANCE COMPANIES.

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

RAILWAYS.

ORDINARY SHARES AND STOCKS.

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

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists various railway companies like Furness, Con. Ord. Stock, Glasgow & S.-West. Ord. Con., etc.

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists railway debenture stocks like Great Western, Highland, Lancashire & Yorkshire, etc.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares and stocks like London, Tilbury, & Southend, Lynn and Fakenham, etc.

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares and stocks like Caledonian 4% Guar. Annuity, Cornwall 4 1/2%, etc.

LINES LEASED AT FIXED RENTALS.

Table with columns: Paid, Name, Leasing Companies, Closing Prices. Lists leased railway lines like Birkenhead, Colchester, Stour Valley, etc.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists various debenture stocks like Bedford & Northampton, Caledonian, 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 with dividends like Caledonian 4% Pref. No. 1, Do No. 2, etc.

INDIAN RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists Indian railway stocks like Bengal Central, Bombay, Baroda, & Central, 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 of Foreign Railways with columns: Authorized Issue, Paid, Name, Closing Prices. Includes entries like Alagoas Limited, Antwerp and Rotterdam, Bahia and Francisco, etc.

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS.—Con.

Table of Foreign Railway Obligations with columns: Bond, Name, Closing Prices. Includes entries like Recife and San Francisco, Royal Sardinian, Royal Swedish Consolidated, etc.

TRAMWAYS AND OMNIBUS.

Table of Tramways and Omnibus with columns: Share, Paid, Name, Closing Prices. Includes entries like Anglo-Argentine Limited, Barcelona Limited, Belfast Street Tramways, etc.

TELEGRAPHS AND TELEPHONES.

Table of Telegraphs and Telephones with columns: Stk., Name, Closing Prices. Includes entries like Anglo-American Limited, Do Preferred, Do Deferred, etc.

COMMERCIAL, INDUSTRIAL, &c.

Table of Commercial, Industrial, &c. with columns: Share, Paid, Name, Closing Prices. Includes entries like Aerated Bread Limited, Anglo-American Brush Electric, Artizans' Lab., etc.

IRON, COAL, AND COPPER.

Table of Iron, Coal, and Copper with columns: Share, Paid, Name, Closing Prices. Includes entries like Bilbao Iron Ore Limited, Bolckow, Vaughan, & Co., etc.

FOREIGN RAILWAY OBLIGATIONS.

Table of Foreign Railway Obligations with columns: Bond, Name, Closing Prices. Includes entries like Antwerp and Rotterdam, Beira Alta (Portuguese) Nos. 1 to 121, etc.

FINANCIAL, LAND, & INVESTMENT.

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

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canal and dock companies including Alexandra, Birmingham Canal, and various dock companies.

GAS.

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

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists waterworks companies such as Antwerp, Chelsea, and others.

SHIPPING.

Table with columns: Share, Paid, Name, Closing Prices. Lists shipping companies including African Steam Ship, Amazon Steam Navigation, and others.

TEA AND COFFEE.

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

BRITISH MINES.

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

COLONIAL AND FOREIGN MINES.

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

EXPORT AND TRADE NOTICES FOR MERCHANT SHIPPERS.

MACHINE TOOL MANUFACTURERS.

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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 850 Spanish square leagues, or 4,336,150 English acres (one league=6,071 acres).

The position of the lands is shown on the sketch-map accompanying the prospectus. They are watered by the important river Salado and by the rivers Calchaqui and Toba. The province of Santa Fé has for ports the important cities of Rosario and Santa Fé, also on the Parana. Rosario has direct communication with Europe by regular lines of steamers.

The southern part of the province is crossed by the Central Argentine Railway from Rosario to Cordoba; another line is in course of construction to the colonies, and one is projected which would pass through part of the company's lands.

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.

Argentine Confederation	Catt'e.	Horses.	Sheep.
Australia and New Zealand taken together	16,302,000	4,300,000	68,000,000
The industry for which the lands in the provinces are, perhaps, on the whole most suited is cattle and sheep farming on a large scale. This usually yields the most profitable 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.			

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The average value of lands in the province, according to official valuation, was, in 1875, for the Department of Rosario, about £19.0 per square league, and for that of Santa Fé, about £15.30. Since then there has been a large enhancement of value generally of all the lands of the province.

Lands already colonised in the Province of the 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 £15 per square league. They are now selling at about £14,000 per square league, in consequence of 20 cuadradas (about 83 acres) per block, more than 12 times the price which this Company is paying for its land.

The Central Argentine Land Company sold in 1882 about 76,395 acres of land for about £52,302, which is equal to upwards of £1,500 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.

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

The following agreements have been entered into:—

(A) An agreement, dated 28th September, 1881, between Doctor Don Lucas Gonzalez, a representative of the Province of Santa Fé, of the first part, Señor Don Frederico Woodgate, representing Doctor Don Juan Bautista Alberdi, another representative of the Government, of the second part; Señor Don José de Murrieta, representing the firm of C. de Murrieta and 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, 1882, and made between the said Doctor Don Lucas Gonzalez, as agent of the said Government, of the one part, and Señor Don José de Murrieta, representing Messrs C. de Murrieta and 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 38 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.

Applications must be made in the form annexed to the prospectus, 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, 65 Lombard street, London, E.C.

Full 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., No. 65 Lombard street, London, E.C., and at Paris by Messrs Kohn, Reinach, and Co., 4 Rue de la Bourse.

London, 6th July, 1883.

EASTERN TELEGRAPH COMPANY, LIMITED.

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

INTEREST PAYABLE 1st MAY AND 1st NOVEMBER.

SUBSCRIPTION PRICE, £95 PER £100 STOCK. Payable £5 per cent. on Application; £45 per cent. on Allotment; £45 on 1st Oct. 1883.

With option to pay in full on Allotment under Discount.

DIRECTORS.

JOHN FENDER, Esq., M.P. (Chairman).
The Marquis of TWEEEDALE (Vice-Chairman).
Lord SACKVILLE A. CECIL.
GEORGE GARDEN NICHOL, Esq.
General Lord ALFRED PAGET.
JOHN DENISON FENDER, Esq.
CHARLES W. STRONGE, Esq., C.B. (Official Director appointed by H.M. Treasury).

Managing Director.

SIR JAMES ANDERSON.

Bankers.

MESSRS GLYN, MILLS, CURRIE, and CO., 67 Lombard street, London.

Secretary.

MR GEORGE DRAPER.

ABRIDGED PROSPECTUS.

The Directors of the Eastern Telegraph Company (Limited) are prepared to receive subscriptions for £500,000 Four per Cent. Mortgage Debenture Stock, issued under the authority of special resolutions, by which the Company's Mortgage Debenture Stock constitutes a first charge on the undertaking and revenue of the Company, and the total amount issuable is never to exceed one-third of the paid-up Share Capital of the Company for the time being.

The Share Capital consists of £3,500,000 Ordinary and £700,000 Preference Shares, both classes being at a premium.

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

The Company was formed in 1872 by amalgamation of four then existing separate companies. It now owns about 18,250 miles of submarine telegraph cable, consisting of duplicate and in some cases triplicate lines, between England, Spain, Portugal, Gibraltar, Malta, Egypt, Aden, and Bombay, with a series of cables between Italy and Greece, and the Islands of the Levant, and extending to Cyprus, Syria, and Constantinople, from whence a cable of the Black Sea Telegraph Company, worked by the Company, runs to Odessa.

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

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

1881	£367,523
1882	368,882
1883	400,777

and the dividends and bonus paid on the Ordinary Shares have been in the corresponding periods at the rate of 2½ per cent., 3½ per cent., and 6 per cent.

The reserve funds at 31st March, 1883, of the Company, (accumulated from revenue) stood at £569,828, of which £529,674 was at that date invested in securities.

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

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

APPROACHING COMPLETION OF THE DIRECT RAILWAY BETWEEN LIVERPOOL AND BIRKENHEAD.

Distance, about 3 Miles—Time, under 10 Minutes.

Against at present—via Runcorn—Distance, over 30 Miles—Time, 45 Minutes, and

OPENING OF A NEW RAILWAY SERVICE TO LIVERPOOL, BRINGING THE GREAT WESTERN RAILWAY, FOR THE FIRST TIME, INTO DIRECT COMMUNICATION WITH LIVERPOOL.

NEW AND DIRECT COMMUNICATION BETWEEN

The Great Northern Railway On the }
The Midland Railway LIVERPOOL } AND { The Great Western Railway On the }
The Manchester, Sheffield, and Lincolnshire Railway ... Side of the River. } { The London and North-Western Railway Side of the River }

Also affording facilities for Traffic between the Great Western System and the Liverpool Stations of the London and North-Western Railway, and the Lancashire and Yorkshire Railway.

Issue of £501,880 Shares, being the Balance of the Authorised Share Capital of

THE MERSEY RAILWAY COMPANY.

By a resolution passed on 6th June last, the House of Commons sanctioned the payment by railway companies of interest not exceeding 4 per cent. during the construction of works.

The House of Lords, however, has not adopted a similar resolution, proposed by their Chairman of Committees, Lord Redesdale, but it is intended to appoint a joint committee of both Houses to consider the question next session.

With a view, however, to secure to the subscribers for the share capital now for subscription interest at 4 per cent. per annum during the construction of the line, the contractor, who is now under contract to complete the line, has voluntarily offered to the Company to pay such interest, and, accordingly, has entered into an agreement to pay into the Lands of the Company half-yearly the necessary amount to cover such interest, whereupon the Company will issue its warrants for the same half-yearly on the 25th January and 25th July, commencing on 25th January next, and forward the same to each subscriber until the railway is open for traffic.

The railway is far advanced, and is expected to be finished and opened for traffic before the close of the ensuing year.

DIRECTORS.

The Right Hon. Henry Cecil Raikes, M.P., Chairman.
The Right Hon. Edward Pleydell Bouverie, Director of the Great Western Railway Company, Deputy Chairman.
Emanuel Butcher, Esq., J.P., Messrs Butcher, Mortimore, and Co., London and Liverpool.
Alexander Hubbard, Esq., Director of the Great Western Railway Company.
Charles Grey Mott, Esq., Director of the Great Western Railway Company.
George Cavendish Taylor, Esq., Director of the London, Chatham, and Dover Railway Company.

BANKERS.

Messrs Roberts, Lubbeck, and Co., 16 Lombard street, E.C.
The Royal Bank of Scotland, 123 Fishopgate street, E.C., and its Branches.
The Bank of Liverpool, Limited (Heywood Branch), Liverpool.

ABRIDGED PROSPECTUS.

The Directors of the Mersey Railway Company are prepared to receive applications, at par, for £501,880, in 25,044 shares of £20 each, payable as follows:—£1 per share on application, £3 per share on allotment, and £3 per share on 1st September, 1883; the balance in calls not exceeding £3 per share at intervals of not less than two months.

The Company is incorporated for the purpose of constructing a railway to connect the cities of Liverpool and Birkenhead by means of a tunnel under the River Mersey, which is fast approaching completion, and is one of the most important works now in course of construction in the United Kingdom.

Traffic now carried by Steam Ferries.
26,000,000 passengers in 1882. 750,000 tons of cargo.
Immense "Local" and "Through" Traffic.
(See full Prospectus.)

Present distance by railway, 30 miles.
Mersey Railway Connecting Link between all the lines East and West of Mersey.
(See full Prospectus.)

Mersey Railway of the greatest importance to Great Western Railway Company.
Consequently have appointed two Directors.
(See full Prospectus.)

Traffic expected very heavy.
Analogous to Metropolitan Railway.
(See full Prospectus.)

Course of Line—connection with Liverpool Railway.
Junction with Birkenhead Railways.

Facilities to Lancashire and Yorkshire Railway and Cheshire Lines.
Traffic from New Brighton, &c.

Particulars of Works and Contract.
(See full Prospectus.)

Urgent necessity of the Line.
The urgent necessity for this Railway has been testified to by the most eminent railway authorities and gentlemen of high repute in the commercial world. (For names see full Prospectus.)

Right Hon. W. E. Gladstone.
The Right Hon. W. E. Gladstone, M.P., in his evidence before a Parliamentary Committee in 1874, expressed his opinion as follows:—(See full Prospectus.)

Expected Dividends.
The importance of the Mersey Railway is such that it cannot be overestimated. It may be confidently expected that the Company will rank as one of the best paying undertakings in the Kingdom, and dividends of from 7½ to 10 per cent. per annum may fairly be anticipated.

Prospectuses, where to be had.
Full Prospectuses and forms of application for Shares may be had of the Bankers and Solicitors; and at the Offices of the Company, 9 Victoria chambers, Victoria street, S.W.

Banks, &c.

IMPERIAL BANK OF CANADA

HEAD OFFICE—Toronto.
Branches in Ontario and Manitoba.
Capital Paid-up, \$1,300,000. Reserve Fund, \$460,000.
MONEYS RECEIVED for Credit of the Head Office and Branches in Ontario and Manitoba, and Letters of Advice thereof issued by the Agents of the Bank in London, England—Messrs Bosanquet, Salt, and Co., 73, Lombard street, E.C.
SPECIAL ATTENTION given to Canadian collections, forwarded either direct to the Head Office of the Bank in Toronto, or through its London Agents, Wellington street, and Leader lane, Toronto.
D. R. WILKIE, Cashier.

THE COLONIAL BANK OF NEW ZEALAND.

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

UNION BANK OF AUSTRALIA

(Limited). Established 1837.
Paid-up capital.....£1,500,000
Reserve fund.....880,000
Reserve liability of proprietors.....3,000,000
LETTERS OF CREDIT and BILLS ON DEMAND, or at Thirty Days' Sight, are granted on the Bank's Branches throughout the Colonies of Australia New Zealand, and Fiji.
TELEGRAPHIC REMITTANCES are made to the Colonies.
BILLS on the Colonies are negotiated and sent for collection.
DEPOSITS are received for fixed periods, on terms which may be ascertained on application.
W. R. MEWBURN, Manager.
Bank buildings, Lothbury, London, E.C.

BANK OF NEW SOUTH WALES

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

LONDON CHARTERED BANK

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

THE QUEENSLAND NATIONAL BANK, LIMITED.

(Incorporated under the Companies Act of 1863, of the Legislature of Queensland.)
BANKERS TO THE QUEENSLAND GOVERNMENT.
Subscribed Capital, £1,000,000; Paid-up Capital, £500,000; Reserve Fund, £165,000.
HEAD OFFICE—BRISBANE.
This Bank grants Drafts on all its Branches and Agencies, and transacts every description of Banking Business in connection with Queensland and other Australian Colonies on the most favourable terms.
The London Office receives Deposits for fixed periods, at rates which may be ascertained on application.
R. D. BUCHANAN, Manager.
No. 29 Lombard street, E.C.

THE AGRA BANK (LIMITED).

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

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter 1847.
Capital.....£500,000
Reserve Fund.....£250,000
HEAD OFFICE—54 Old Broad street, E.C.
DRAFTS AND LETTERS OF CREDIT ISSUED.
BILLS BOUGHT AND COLLECTED.
DEPOSITS RECEIVED FOR FIXED PERIODS at the following rates:—Four per Cent. for Six Months; Five per Cent. for One Year.
W. M. G. CUTHBERTSON, General Manager.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.
ESTABLISHED 1825.
HEAD OFFICE—EDINBURGH.
Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £640,000.
LONDON OFFICE—37 Nicholas lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at Interest are received.
CIRCULAR NOTES and LETTERS OF CREDIT, available in all parts of the World, are issued for home and foreign travelling, also for business purposes.
CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and investments and Sales of all descriptions of Securities effected.
At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking Business connected with Scotland is also transacted.
JAMES ROBERTSON, Manager in London.

THE DOMINION BANK.

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

THE STANDARD BANK OF SOUTH AFRICA (Limited).

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

THE ALLIANCE BANK (Limited).

HEAD OFFICE—Bartholomew lane, London.
KENSINGTON BRANCH—88 and 90 High street, Kensington.
Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.
Paid-up Capital, £800,000. Reserve Fund, £220,000.
Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.
Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of stocks, shares, &c.
Circular Notes and Letters of Credit issued, and every other description of Banking Business transacted.
Bartholomew lane, E.C.
R. O. YEATS, Manager.

HONG KONG AND SHANGHAI BANKING CORPORATION.

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

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

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid up, £800,000.
Reserve Fund, £310,000.
OFFICES—149 Leadenhall street, E.C.
This Bank conducts Banking Business of every description with the Australian Colonies upon current terms. Approved Bills negotiated or sent for collection, and Letters of Credit granted upon the Bank's Branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales, New Zealand, Queensland, and Tasmania.
W. W. OSWALD, Manager.

THE COMMERCIAL BANK OF AUSTRALIA (Limited).

Established 1866.
Subscribed Capital, £1,000,000; Paid-up, £400,000.
Reserve Fund, £55,000.
LONDON OFFICE—No. 67 Cornhill, E.C.
Letters of Credit and Drafts granted on the Bank's Branches and Agencies in the Australian Colonies. Bills negotiated and sent for collection, and other Banking Business transacted on favourable terms.
Deposits received for Two or Three Years at Five per cent.
GEORGE NIVEN, Manager.

BANK OF NEW ZEALAND,

(Incorporated by Act of General Assembly, 29th July, 1861.)
Bankers to the New Zealand Government.
Capital subscribed and paid-up, £1,000,000.
Reserve Fund, £600,000.
HEAD OFFICE—Auckland.
BRANCHES AND AGENCIES.
In Australia—Melbourne, Sydney, and Newcastle.
In Fiji—Levuka and Suva.
In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 93 other towns and places throughout the Colony.
The Bank grant Drafts on all their Branches and Agencies, and transact every description of Banking Business connected with New Zealand, Australia, and Fiji, on the most favourable terms.
The London Office receives fixed deposits of £50 and upwards, rates and particulars of which can be ascertained on application.
F. LARKWORTHY, Managing Director.
No. 1 Queen Victoria street, Mansion House, 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.
RECAREDO DE VILLA, Managing Director.
CARLOS F. IRIGOYEN, Auditor.
JUAN DUBOIS, Secretary.
Guatemala, January 1, 1883.

JOHN H. DAVIS AND CO.,

BANKERS AND BROKERS,
NO. 17 WALL STREET, NEW YORK, U.S.A.
MEMBERS OF THE NEW YORK AND PHILADELPHIA STOCK EXCHANGES.
PRIVATE TELEGRAPHIC WIRE connecting with Philadelphia and Baltimore.
ACCOUNTS of Banks, Bankers, and others received.
INTEREST allowed on daily Balances.
STOCKS and BONDS Bought and Sold on Commission in New York and all other leading Cities of the States.
INTEREST and DIVIDENDS Collected for regular clients without charge.
PARTICULAR ATTENTION given to the Selecting and Purchasing of INVESTMENT SECURITIES for Capitalists, Trusts, Estates, Corporations, &c.
INFORMATION FURNISHED GRATIS whenever desired on all matters relating to American Railroad and other properties.
As we never have any interest in the market ourselves, our business being EXCLUSIVELY COMMISSION, and invariably decline to become Agents for the placing of Bonds or Shares of any kind, we are enabled to execute all orders entrusted to our care with despatch and the strictest impartiality.

THURBERS, GATES, & CO.,
 9 & 11 Fenchurch Avenue, London, E.C.
 H. K. & F. B. THURBER & CO.,
 New York.
 BANKERS—THE BANK OF ENGLAND.
 DRAFTS Issued and Bills Negotiated and Collected.
 DEPOSITS received from Merchants of India, China, South Africa, Australia, New Zealand, and South America, upon which Interest will be allowed at Half per Cent. below the Bank of England rate.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.
 Under CONTRACT for HER MAJESTY'S MAILS to INDIA, CHINA, and AUSTRALIA, &c.
 REDUCED RATES OF PASSAGE MONEY. SPECIAL RETURN TICKETS.
 Departures (Fortnightly) for—
 CALCUTTA, MADRAS, and) From Gravesend, Tuesday, 12.30 p.m.
 CEYLON)
 CHINA, STRAITS, JAPAN) From Brindisi, Monday
 ADELAIDE, MELBOURNE,) From Gravesend, Wednesday, 12.30 p.m.
 SYDNEY) From Brindisi, Monday
 GIBRALTAR, MALTA,) Every Tue day.
 EGYPT, ADEN, BOMBAY,)
 London Offices—122 Leadenhall street, E.C., and 25 Cockspar street.

OVERLAND ROUTE,
 via MARSEILLES.—Under contract with the French Government for the CONVEYANCE of the MAILS to AUSTRALIA, and NEW CALEDONIA (via REUNION and MAURITIUS), CEYLON, INDIA, SINGAPORE, BATAVIA, COCHIN CHINA, CHINA, and JAPAN.
 The MESSAGERIES MARITIMES COMPANY will despatch their steamers from MARSEILLES (via SUEZ CANAL) as follows:—
 Every 28 days.—On THURSDAY, at Noon, to Australia and New Caledonia:—
 On Thursday, Aug. 2, 1883, at Noon—SYDNEY. Captain Pellegrin.
 On Thursday, Aug. 30, 1883, at Noon—NATAL. Captain Didier.
 And so on every 28 days thereafter.
 Every SECOND SUNDAY, at 10 a.m., to Ceylon, China, and Japan, as follows:—
 On Sunday, July 22, 1883, at 10 a.m., the DJEMNAH, Captain De Loisseuil Baron.
 On Sunday, Aug. 5, 1883, at 10 a.m., the OXUS. Captain Rapatel.
 And so on alternately every 14 days thereafter.
 * The Steamer marked thus (*) corresponds at COLOMBO with one of the Company's Mail Steamers running to PONDICHERY, MADRAS, and CALCUTTA.
 ** Passengers eastward of Suez securing their berths in London are entitled to the free conveyance of their luggage to Marseilles, as explained in the Company's handbooks.

MEDITERRANEAN LINES
 from MARSEILLES to
 ALEXANDRIA—Every Thursday, Noon, via Naples.
 * This Line connects by rail from Alexandria to Suez with the English Mail Weekly Service from the latter port to Bombay.
 CONSTANTINOPLE—Every Saturday, 5 p.m., alternately via Syria and Smyrna, from 21st July; via Naples and Piræus, from 14th July; with a Weekly Correspondence to Turkish Ports in the Black Sea, and Fortnightly Correspondence to Salonica.
 SYRIAN PORTS Twice a Month, viz.: Every Second Thursday, at Noon, via Naples and Alexandria, from 19th July; and every Second Friday, at Noon, via Palermo, Messina, Syria, and Smyrna, from 13th July.
 ALGIERS direct—Every Saturday, at 5 p.m.
 NAPLES direct—Every Thursday, at Noon, by the Alexandria Line, and every alternate Saturday, at 5 p.m., beginning 14th July, by the Constantinople Line.

BRAZILS and RIVER PLATE LINES
 from BORDEAUX as under:—
 1st. On the 5th of each month for CORUNNA, LISBON, DAKAR, MONTE VIDEO, and BUENOS AYRES direct. This Steamer will call at the Rio de Janeiro, Bahia, Pernambuco, Lisbon, and Dakar, on her homeward voyage.
 2nd. On the 20th of each month for LISBON, DAKAR, PERNAMBUCO, BAHIA, RIO DE JANEIRO, MONTE VIDEO, and BUENOS AYRES, returning via Rio de Janeiro, Dakar, Lisbon, and Corunna.
 Through first and second class railway tickets from London to Bordeaux now issued.
 Luggage.—The luggage is received nine days before the departure from Bordeaux at the Company's Offices, 97 Cannon street, E.C., or at the Sub-Agency, 51 Pall Mall, S.W., and forwarded free of charge, as explained in the Company's Handbook, without examination by the Customs.
 For passage, freight, and particulars, see the Company's Handbooks; and apply to the Company's Brokers, Messrs Gellatly, Hankey, Sewell, and Co., of London, Manchester, Glasgow, and Antwerp; or at their West End Office, 51 Pall Mall, S.W.; to Messrs G. H. Fletcher and Co., Liverpool; or to the Company's LONDON AGENCY, 97 CANNON STREET, E.C.

AUSTRALIA.
NEW SOUTH WALES
 GOVERNMENT LOAN FOR £3,000,000, in 4 per cent. Inscribed Stock.

Authorized by the Colonial Parliament under Act 43 Victoria No. 11, assented to 24th July, 1879, for the construction of railways, and other public works already sanctioned, secured upon the Consolidated Revenues of the Colony and repayable at par on 1st July, 1933.

THE BANK OF NEW SOUTH WALES, Financial Agents for the Government of New South Wales, have been instructed to negotiate the said loan of £3,000,000, being a portion of the amount authorized to be raised under the above mentioned Act.

The Stock will be in addition to and will rank *pari passu* with the New South Wales Stock already created.

The Stock will be inscribed under the provisions of the Act 46 Vict., No. 12, of the New South Wales Parliament, and in accordance with the "Colonial Stocks Act, 1877" of the Imperial Parliament, 40 and 41 Vict., cap. 59, in the books of the "New South Wales Stock," kept by the Bank of England.

The Stock will be transferable without charge and free of stamp duty at that Bank, either by the stockholders personally, or by their attorneys. The interest, at the rate of 4 per cent. per annum, will be payable by the Bank of England, on the 1st January and the 1st July in each year, by dividend warrants, which can be sent by post to the stockholders if desired.

The revenues of the Colony of New South Wales alone are liable in respect of this Stock and the dividends thereon, and the Consolidated Fund of the United Kingdom, and the Commissioners of Her Majesty's Treasury, are not directly or indirectly liable or responsible for the payment of the Stock or of the dividend thereon, or for any matter relating thereto. 40 and 41 Vict., cap. 52, sec. 19.

Copies of the Acts can be seen at the Bank of New South Wales.

Tenders in the form annexed will be received at the Bank of New South Wales, No. 64 Old Broad street, until Two o'clock on Tuesday, the 17th instant, where and when they will be opened in the presence of the Agent-General of the Colony, and of each of the applicants as may attend.

The Stock will be allotted to the highest bidders, but no tender will be accepted at less than £100 for every £100 in stock, the price including interest from 1st instant.

Tenders for other than even hundreds of stock or at a price including a fraction of a shilling other than sixpence will not be accepted, and should the equivalent tenders exceed the stock to be allotted, a *pro rata* distribution will be made.

Payment of the other Stock will require to be made at the Bank of New South Wales as follows, viz.:—
 5 per cent. on application.
 A further sum on allotment, to reduce the amount unpaid to 90 per cent.
 25 per cent. on the 1st October.
 25 per cent. on the 1st November.
 40 per cent. on the 30th November.

Payment can be made in full on the 1st October, under discount at the rate of 1 per cent. per annum under the Bank of England rate.

Allotments will be represented by scrip certificates to bearer, which, after all the payments have been made, and upon being lodged at the Bank of England, will be inscribed in the books of the Stock.

Forms of tender can be obtained at the Bank of New South Wales, and at the Office of the Agent-General, 5 Westminster chambers, Victoria street, S.W.

Bank of New South Wales, London, 9th July, 1883.

No.

FORM OF TENDER for
NEW SOUTH WALES GOVERNMENT IN-
SCRIBED 4 per CENT. STOCK, 1883.
 The Bank of New South Wales, London.
 GENTLEMEN,— hereby tender for £
 Stock of the New South Wales Government Inscribed 4 per Cent. Loan, according to the annexed notice of the 9th July, 1883, on which I enclose the required deposit of £
 and undertake to pay £
 for every £100 Stock, and to accept the same or any less amount that may be allotted to me, and to pay the balance in conformity with the terms of the said notice.

Name

Address

Date July, 1883.

N.B.—Tenders at different prices must be on separate forms.

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 authorized 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 Bond-

holders, in consideration of which, and of their services in endeavouring to bring about a settlement, they are to receive one-half of any proceeds realized, 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, 1 Queen Victoria street, City, or at this office, where all further information can be obtained.—By Order, G. SINDO, Secretary.

80 Coleman street.
 ISSUE of £200,000 Five per Cent. Debenture Bonds to Bearer, for ten years, from 1st July, 1883. Int rest payable half yearly, the first interest Coupon due 1st January, 1884.

R. GOLDSBROUGH AND CO.
 (Limited), Melbourne, Sydney, and London.
 Incorporated under the Victorian Companies Statute of 1884.
 Share capital £3,000,000, 300,000 shares of £10 each: subscribed, £2,000,000; paid up, £200,000; uncalled, £1,800,000; which, with the other assets of the Company, forms the security for Debenture Bonds or other liabilities.
 Reserve fund, £35,000.
 HEAD OFFICE—Melbourne, Victoria.
 DIRECTORS.
 The Hon. Sir W. H. F. Mitchell, J. S. Horsfall, Esq., A. W. Robertson, Esq., R. Goldsbrough, Esq., Sladen.
 GENERAL MANAGER—F. E. Stewart, Esq.
 SYDNEY OFFICE—4 Spring street.
 DIRECTORS IN LONDON.
 ABRAHAM SCOTT, Esq. (Director of National Bank of Australasia), Chairman.
 Harry Hankey Dobree, Esq. (of Messrs Samuel Dobree and Sons).
 Joseph C. Dimdale, Esq. (of Messrs Dimdale, Fowler, and Co.).
 Frank J. Capel, Esq. (of Messrs James Capel and Co.).
 LONDON SECRETARY—William Frederick Moore, Esq.
 OFFICES—156 and 157 Leadenhall street.
 BANKERS—Messrs Dimdale, Fowler, and Co., 50 Cornhill.
 SOLICITORS—Messrs Freshfield and Williams.
 BROKERS—Messrs Haggard, Hale, and Pixley, 28 Austinfrars, E.C.; Messrs Meyer Mortimer, Bentham, and Harrington, 1 Royal Exchange buildings.

The Directors of this Company invite applications at par for £200,000 Five per Cent. Debenture Bonds for ten years, dating from 1st July, 1883; interest payable half yearly, on the 1st January and 1st July in each year.
 These Debentures are issued under powers in the Articles of Association, which provide that the same shall not exceed the uncalled sub-scribed capital of the Company, which, at this time, is £3 per share, amounting to £1,800,000.
 The Articles of Association can be seen at the Offices of the Company, 156 and 157 Leadenhall street.
 It is intended to apply for a quotation on the Stock Exchange.
 This issue will be in bonds of £100 or £200 at the option of applicants, payable to bearer.
 Applications for Debentures to be addressed to the Secretary, at the London Office, accompanied by a deposit of £5 per cent. on the amount applied for, 20 per cent. to be paid on allotment, 25 per cent. on the 14th August, and the balance of 50 per cent. on the 14th September, when the bonds will be ready for delivery. The Subscriptions will open on Wednesday, the 11th instant, and close on the 15th instant.

The last half-yearly division of profits was at the rate of 15 per cent. per annum, after adding £10,000 to reserve fund, and carrying forward a balance of £9,303 12s 7d.

The shares on the London Register of the Company on which £1 is paid are quoted on the Stock Exchange at 2 to 2½.

Forms of application can be obtained at the London Office of the Company, 156 and 157 Leadenhall street; at Messrs. Dimdale, Fowler, and Co.'s, Bankers, 50 Cornhill; of Messrs Haggard, Hale, and Pixley, 28 Austinfrars; or Messrs Meyer, Mortimer, Bentham, and Harrington, 2 Royal Exchange buildings.

Applicants desiring to pay the full amount at once can do so subject to a rebate of interest at five per cent. per annum.
 London, 7th July, 1883.

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.
EGIDIUS, THE ONLY FLANNEL
 SHIRTS that never shrink in washing—most if washed one hundred times. Made in several natural colours, greys, drabs, browns, &c.; three for 6s. Patterns and self-measure free by post.—B. Ford and Co., 41 Poultry, London.
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 display-room of the journal on payment of a trifling sum.—For terms, apply to Mr Fotheringham, 34 Paternoster row.

SOUTH AUSTRIAN RAILWAYS.

ORDINARY GENERAL MEETING

OF THE 10TH MAY, 1883.

BARON DE HOFFEN IN THE CHAIR.

REPORT OF THE BOARD OF DIRECTORS.

CONSTRUCTION.

During the year 1882 we have reduced the expenses of construction to such an extent that, after deduction of the proceeds of the sale of land and material, the expenses placed to the charge of construction in 1882 are much lower in amount than we had reason to anticipate. The works specially calling for mention are:—The continuation of the levelling operations undertaken at the station of Trieste, and the formation of the Miramar route, which runs along the side of the station. The completion of the cattle station at Steinfeld, near Wiener-Neustadt. The construction of a goods siding at Wartberg, in the valley of the Murz. The construction of a carriage-way at the Semmering Station. The building of verandahs at Baden and at Leobersdorf. The laying down of a passenger line between Matzleinsdorf and Meidling. The laying of new rails at Mitterdorf, Pragerhof, Nabresina, Cormons, and Ala. The completion of the tunnel at Lamprechtsburg, prolonged between Ölang and Bruneck. Finally, the purchase of a new portable boring apparatus.

The expenses of construction on the whole of the Austro-Hungarian network up to the 31st December, 1881, amounted to the sum of 564,568,473f 88c; the expenses of construction in 1882 were 401,946f 14c; total expenses of expenditure up to 31st December, 1882, 564,970,420f 2c.

Nothing was paid to the Austrian Government towards the completion of the purchase-money of the line from Vienna to Trieste in 1882. In our last report we informed you that the State had lodged a complaint before the Tribunal of Commerce against the Company, on the refusal of the latter to pay their new demands. The Company refused to acknowledge the competency of the Tribunal of Commerce, and on this point they gained their cause. We are now waiting for the superior administration to submit to the Tribunal of Arbitration, instituted by the Act of Concession, the ground of difference.

By the Acts of Concession dated 21st July and 23rd August, 1882, the Company has been authorised to construct and to work the secondary lines from Leising to Kaltenleutgeben, and from Mödling to Vorderbrühl. The first of these lines, the purchase of land for which has been concluded, and the construction of which is in course of execution, will be opened about the end of July. As to the line from Mödling to Vorderbrühl, certain difficulties relating to the removal of present tenants have retarded the commencement of operations, and we cannot determine, even approximately, when the works will be finished. We hope, nevertheless, to have a section of the line ready for working by the date of the opening of the Electrical Exhibition, which will shortly take place in Vienna. The surveys and the purchase of lands made on account of these two branch lines figure in the balance-sheet for the amount of 178,423f 73c.

PORT OF TRIESTE.

The Administration of the State having proceeded to the final reception of the greater part of the old buildings of the harbour, the Company is now free from all liability on this head, and the remaining works will be handed over to the administration in the course of 1883.

In the petroleum basin the subsidence of the soil, of which we made mention in our last report, has now ceased, and the reconstruction of the parts damaged by these movements was commenced in 1882.

Considering the actual state of the works, there is reason to hope that in the absence of any further perturbations, the petroleum basin, the only part of the harbour now incomplete, will be finished in the course of the current year.

ROLLING MILLS AT GRATZ.

In 1882 the rolling mills turned out 20,674 tons of steel bars, 19,454 tons steel rails, 1,056 tons accessory pieces, 3,754 tons various articles. The manufacture of steel bars has been less active than that of rolled products. This is owing to a breakdown of the flywheel, an accident which entailed a cessation of work for forty days. In order to meet our most pressing wants, and to fulfil our engagements, we were compelled to have recourse to the stores reserved in 1881, and further, we had to purchase in England 3,500 tons of steel bars. The manufacture of rails in 1882 has been greater by 9,626 tons than the amount produced the preceding year; and after the final delivery of the necessary materials for our own lines (10,437 tons), we have been able to take orders which have yielded a profit of 153,861f 17c.

Our rolling stock on the 31st December, 1882, consisted of:—574 locomotives, 1,215 passenger carriages, 10,215 goods waggons, 864 sundry waggons and snow ploughs. The organisation of the service necessitated the purchase in 1882 of Vienna and Trieste and Italy has carriages, and of 4 service waggons, at an expenditure of 1,210,750f. We must add that one locomotive has been cast aside as unfit for use. We have continued to introduce the pneumatic-brakes, as well as the steam-heating apparatus in the carriages. Several ballast-

waggons have been appropriated to another purpose, and an addition has been made to the fitting machines in the workshops. The expenses of 1882, which were estimated at two million francs, have only amounted to 1,680,984f 85c; add the expenses up to 31st December, 1881, 99,303,588f 43c; total expenses up to 31st December, 1882, amounted to 100,884,573f 28c.

STORES.

Up to the 31st December, 1881, our stores represented a value of—1st, stores for the working of the line, 3,385,013f 78c; 2nd, for the service of the line comprising the stores for the rolling mills, 4,109,745f 2c—total, 7,494,758f 80c. Up to December, 1882, our stock represented a value of—1st, for the working of the line, 3,680,898f 80c; 2nd, for the service of the line, comprising the stores for the rolling mills, 4,767,499f 90c—total, 8,448,398f 70c, showing for the year an increase of—1st, for the working of the line, 295,885f 2c; 2nd, for the service of the line, &c., 657,754f 88c—total, 953,639f 90c. This increase is caused partly by purchases made at the end of the year in order to take advantage of a favourable market, and partly from operations engaged in on account of the rolling mills, with a view to meet the orders received from other firms. For the rest, no importance is to be attached to this augmentation, in view of the constant diminution which had been effected in our stores during the five preceding years.

FINANCES.

The expenses of the chief office of the South Austrian network, comprising the material employed in working the lines, the stores, and our interest in the railway round Vienna, amount to 852,233,003f 27c. To which must be added:—The value of plant, as stated in the balance-sheet, 2,815,039f 50c; the capital represented by the lines of Upper Italy, 700,881,323f 14c. Total expenditure on capital account up to 31st December, 1882, 1,555,929,365f 91c. The resources realised by the Company up to 31st December, 1882, viz.:—(a) Payment of 500f upon 750,000 shares, 375,000,000f; (b) proceeds of the issue of obligations, 1,145,961,255f 58c; yielding a total of 1,520,961,255f 58c, showing an excess of expenditure over capital of 34,968,110f 33c. Last year the excess was only 31,173,822f 42c, thus showing an augmentation of 3,794,287f 91c. This increase is due to the expenses of the chief office, of which we have before spoken. Among the works to be executed in 1883, on account of construction, we may mention the removal of the carriage-ways at Matzleinsdorf; the laying-down at this station of a central shunting apparatus, and the enlargement of the stations at Wiener-Neustadt, Bruck, and Marburg. These works, to which we must add the partial reconstruction of the station at Innsbruck, on account of the junction with the Arlberg line, and the proportion of expense in the improvement of the banks of the Adige, will involve an expense not less than 1,250,000f; to this must be added, for the construction of the lines from Liesing to Kaltenleutgeben, and from Mödling to Vorderbrühl, 1,250,000f; for the buildings projected at Abbazia and Semmering, 625,000f; for the works at the port of Trieste, 350,000f; for the increase of rolling material on account of the constant increase of traffic, and for the improvements about to be introduced in the service of the night express trains between Vienna and Italy, 3,125,000f—total of the budget of construction for 1883, 6,600,000f. We believe we shall be able to meet these expenses by means of the resources at our disposal, without recourse to the money market. After the payment of the dividend which we shall propose upon the proceeds of 1882, the coupon sheets of our shares will be exhausted. We have had to ask you whether we shall join the new coupon sheets to the provisional certificates, as we did in 1868, or whether it would be preferable to deliver to the shareholders new shares. No opposition having been made to this step since the cession of the Italian network, we have decided to exchange the provisional certificates against definite shares. The numbering of these shares, furnished with annual coupons, will be the same as those of the certificates. The stamp duty chargeable on the definite shares will be carried to the account of working expenses, and will be distributed over a period of five years.

WORKING OF THE LINE.

Receipts.

The gross receipts from the working of the line amounted in 1882 to 95,637,946f 37c; showing upon proceeds of the preceding year, which were 92,234,183f 5c, an increase of 3,403,763f 32c; that is, 3.69 per cent. The gross receipts for the working of the line properly so called were in 1882 94,661,853f 32c; the receipts for 1881 were 91,517,344f, thus showing an increase of 3,144,509f 32c; that is, 3.43 per cent. The returns for passengers have increased 866,786f 3c; for military transports, 397,076f 42c; fast traffic, 116,033f 89c; slow traffic, 1,764,612f 98c; total augmentation, as above, 3,144,509f 32c. The working receipts on the principal line have increased by 2,465,487f 75c; in Hungary by 1,978,288f 25c; in Carinthia and in the Pusterthal by 365,876f 90c; yielding a total of 4,809,752f 90c. On the contrary, there is a decrease on the Brenner line of 1,665,243f 58c. Adding the excess of working receipts, which is

3,144,509f 32c, to the excess in sundry proceeds, which is 259,254f, we find a total excess of 3,403,763f 32c, as stated above. All the branches of traffic, and every one of the lines excepting that of the Tyrol, have contributed to the increase of receipts. There is no doubt that had it not been for the ravages caused by the inundation of the 16th of September we should have had to show on the Brenner line an augmentation instead of a diminution of receipts, and upon the Pusterthal line a progress still more marked. Since the commencement of the floods we have had to discontinue the service upon the sections of Brixen-Ala and Dellach-Vintl, that is to say, upon a total length of 253 kilometres. In consequence of this interruption, which took place at a moment when the holiday season had not yet terminated, and when the transports of corn towards the West were in full activity, a large part of the traffic was diverted, to the profit of competing lines. Some considerable transports which should have passed through the Brenner route, not only on account of the shorter distance which it presents, but also because of conventions agreed to between the neighbouring companies, have been diverted to the profit of the St Gothard line, opened in the month of June, 1882. In spite of the violent shock which the Company has had to suffer, its receipts have increased by more than three millions of francs. This satisfactory result indicates the vital force of our enterprise, a force which is due not only to the privileged situation of some lines, but also to the general management of the network, and to the natural relations existing between the diverse parts. As concerns the slow traffic, we find an increase on the following articles:—Wheat, grain, &c., 74,893 tons; metals and minerals, 53,151 tons; building timber, 49,467 tons; coal and coke, 38,500 tons; meal, 33,888 tons; fruit, 30,089 tons; bricks, 29,726 tons; hardware, 22,849 tons; stone and sand, 21,664 tons; cement and lime, 17,833 tons; iron, 13,026 tons; wine, 9,967 tons; charcoal and peat, 8,363 tons; paper, 4,459 tons; spirits, 3,193 tons; beer, 2,870 tons. The diminutions in receipts apply to only a small number of articles.

Notwithstanding the gravity of the losses we have been called upon to suffer, we have contributed according to the measure of our means to the relief of the misery which prevailed in the flooded parts of the Tyrol and of Carinthia. All articles sent by the relief societies, the forage sent from Northern Tyrol to the Pusterthal, the iron required for the reconstruction of the bridge at Brunneck, have been carried free of expense. Besides, some exceptional reductions have been accorded in the cost of the transport of cereals and legumes, of agricultural machines, of artificial manures, of malt, and, finally, the timber carried away by the floods, the return of which to Villach was solicited. The number of passengers has considerably increased since 1881. This augmentation has two causes: first, the temperature of the early months of 1882, which was favourable for travelling; and in the second place, the measures of which we informed you in our last year's report. Success has completely justified the hopes which the Company entertained respecting the construction of an hotel at Semmering. The transfer of passengers at the Semmering station amounted in 1882 to the number of 10,835 persons, and the proceeds to 53,887f.

The increase in the number of passengers in the suburbs of Vienna has not followed the rate of progress which appeared due to the increase of the population and to the development of trade. In order to infuse more activity into this part of our traffic, it has appeared to us that it would not be sufficient merely to modify certain tariffs, but that it would be necessary to proceed by way of a general reform.

In the course of the negotiations with the Government respecting the reduction of rates in the slow trains, concerning merchandise produced at, or destined for, Trieste, we have consented, in principle, to accept a treaty regulating the tolls upon our Wörgl-Innsbruck section, with a view to facilitate the relations of the State Railway with our future line to Arlberg. This treaty will not become final until it has been officially approved by the Superior Administration, and we, therefore, cannot hope to be able to submit it to you before the next General Assembly.

EXPENSES.

The working expenses in 1882 of the Austro-Hungarian network amounted to 39,392,055 50
In 1881 they were 35,066,531 40

Which shows an augmentation of 4,325,524 10

This increase is thus distributed among the various services:—

	f	s
Superintendence and maintenance.....	3,180,874	37
Traffic and locomotion	723,359	26
Cartage and material.....	547,319	92

Total..... 4,451,553 55

On the contrary, the expenses of the administrative services have been diminished by 126,029 45

Which, being deducted from the augmentations in the working expenses above given, shows a net increase of 4,325,524 10

The increase above stated is due before all things to the floods, which, from the 16th to the 20th of September, and from the 28th to the 30th of October, devastated the valleys of the Drave, the Rienz, the Eisack, and the Adige. These ravages were the consequence of the abnormal rains which fell during the last autumn upon nearly the whole of the centre of Europe, and which have produced in various places exceptional mischief.

The expenses of reconstruction incurred up to the end of December amounted to 3,252,492f 78c, and have been charged to the working expenses of the year 1882. Traffic was resumed on the Tyrol line on the 19th December, 1882, and on the Pusterthal line on the following 27th of January. The Governor of the Tyrol, the President of the

Province of Carinthia, the President of the Provincial Assembly of the Tyrol, the Civil and Military Authorities, and the Communes, have rendered the Company the most friendly assistance, and we here offer them the expression of our gratitude. At the commencement of the inundations the Minister of War placed at our disposal some detachments of engineers and pontoniers, who have assisted our workmen on the Brenner line in rebuilding the Bridge of Röthel, severely damaged by the flood. Our entire staff, from the Director of Works down to the simple watchman, has a claim to our highest praise. Had it not been for the devotion of which they have given proof, it would have been impossible to execute so promptly such extensive works. The measures which we have taken for the re-establishment of communications have received in high places a testimony of approbation which we are happy to bring to your knowledge. His Majesty, the Emperor, has deigned to accord honorary distinctions to the most meritorious of our employes, and he has caused to be conveyed to the Company, as well as to the Director-General, the expression of his satisfaction. The authorities, both central and provincial, have charged us with the administration and execution of the works required in the regulation of the water-courses, and the re-establishment of roads in the Valley of the Drave. This is a mark of confidence by which the Company feels honoured. In virtue of instructions from the Government, we are occupied with a general project for the regularisation of the Drave, in that part of the valley which extends from Toblach to the frontier of the Tyrol. The whole of the year 1883, and a part of the year 1884, will be necessary for the complete re-establishment of the two damaged lines. We estimate the expense of restoration at 4,250,000f; this charge, which will fall under the head of works of renewal on the resources of 1883, will be lightened by a levy of 1,944,023f 7c, which we shall ask you to authorise us to make upon the profits acquired in 1882. If, in order to compare the results of the last two years, we deduct from the cost of superintendence and maintenance of the way in 1882 the exceptional charges caused by the inundations, we find under this head, instead of an augmentation of 3,180,874f 37c as compared with 1881, there is a diminution of 71,618f 41c; and the expense per kilometre of line, which was 4,410f 41c in 1881, fell in 1882 to 3,377f 71c. We shall not enter here into a detailed examination of the expenses of carriage and traction, which, as you know, are very nearly proportional to the work done; it will suffice to remark that in 1882 the tonnage of goods on the slow trains has exceeded that of the year preceding by 391,000 tons, that is, about 8 per cent. The distance travelled by the trains, which was 11,956,031 kilometres in 1881, amounted in 1882 to 12,595,891, which represents an increase in the train mileage of 5.35 per cent., corresponding very nearly to the increase in the expenses of locomotion and traction, which was 5.56 per cent. In 1881, every one thousand gross tons transported one kilometre cost the locomotive service 5f 25c, and the traction service 4f. In 1882, they only cost the locomotive service 5f 19c, and the traction service 3f 91c. The following table of train mileage gives a comparison of the working expenses for 1881 and 1882 according to kilometre of line worked and kilometre of distance run.

	TRAIN MILEAGE.		Per Kilometre of Distance Run.	
	Per Kilometre Worked.		1881.	1882.
Administrative services	1.170	1.112	0.21	0.19
Maintenance and superintendence.....	4.410	5.863	0.81	1.02
Traffic	5.923	6.253	1.08	1.09
Material and cartage ...	4.509	4.759	0.83	0.83
Total.....	16.012	17.987	2.93	3.13

WORKING EXPENSES.

The gross receipts amount to 95,637,946f 37c; expenditure, 39,392,055f 50c. Excess of receipts over expenditure is therefore 56,245,890f 87c. The proportion of expense to receipts is therefore 41.19 per cent. In order to establish a just comparison, it is necessary to strike out the sum of 3,252,492f 78c caused by the inundations. In consequence, the co-efficient of working expense, which was 26.2 per cent. in 1881, would amount in 1882 to 37.78 per cent. We would also ask you to bear in mind that if the general expenses have increased by 100,997f 92c, this augmentation is due chiefly to a cause beyond our influence, that is to say, the rise in the quotation of our bonds on the Paris Bourse. You will see figuring in the expenditures of 1882 a sum of 4,538,403f 20c under the head of income tax. In default of a definite agreement with the administration, we have had recourse, in estimating the tax, to the provisional mode of evaluation adopted by us in 1880. Since the 1st of January, 1883, the length of the lines worked by the Company was reduced by 142 kilometres; this was caused by the expiration in December last of our treaty with the State for working the lines of Istria. In comparing the liquidation of the two years 1881 and 1882, it will be seen that the item debit balance of interest on account current, profits and losses, &c., shows a diminution of 1,370,000f. This is chiefly due to the encashment of the sum of which the Italian Government was recognised debtor to our Company by the transaction of the 22nd of July, 1881. This encashment has enabled us to reduce our floating debt, and it has even left us a disposable surplus, thanks to which the balance of our accounts with our bankers, which has hitherto been to our debit, is now to our credit. The value of our effects recorded in the balance-sheet each year on the 31st December, experienced last year a depreciation. This year, on the contrary, represents an augmentation. We have had this year the satisfaction of being able to carry to account the profits resulting from the rolling mills at Gratz, and from the hotels of Toblach and of Semmering. We have also to remark that the losses on exchange were in 1882 less by 350,000f than those which we suffered in 1881.

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