

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XLVIII.

SATURDAY, JUNE 7, 1890.

No. 2,441

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The Economist.

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PAYABLE IN ADVANCE.

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

BY POST.

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

Colonies and abroad in accordance with postage rates.

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

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Paris: 22½ Rue de Rivoli.

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CAPITAL £2,000,000

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RESERVE FUND, £600,000.

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THE MONEY MARKET.

DISCOUNT rates have continued to move up this week, and there is now some talk of an early advance of the Bank rate. That, however, we think, is rather premature. In ordinary course, the Bank should now gain strength. The expansion in the note circulation, which has this week caused a reduction in the reserve, is only that temporary movement which takes place at the beginning of each month. The notes withdrawn will soon be returned, and in a week or so a portion of the gold recently taken by the Scotch banks will be sent back to London. Thus, between now and the end of the month the Bank reserve will, in all probability, be added to considerably, and unless there are large withdrawals of gold for export, there does not seem to be any reason why the Bank rate should be raised. As to the probability of gold exports, it is, of course, impossible to speak with any confidence. If the market rates keep up to their present level, it is unlikely that much more of the metal will go to the Continent, for the Dutch demand, which was for coinage purposes, is understood to have been satisfied. Berlin has got over the pressure consequent upon the monthly settlement, and French financiers, who have a number of new loan operations in hand, will doubtless be careful to do nothing that would unsettle this market, or make money dear here. A fall in rates would, of course, stimulate exports, but that is hardly to be

expected. For one thing, the Bank would appear to be taking measures to reduce the market supply of money, and that will be further contracted by the payments for the new issue of Treasury Bills floated this week. On the whole, therefore, the probability seems to be, that unless there are large withdrawals of gold for South America, there will be no immediate necessity for the Bank to make any advance in its rate.

Nevertheless, the present cheapness of money can hardly be expected to last very long. As we showed last week, the Bank will begin the new half-year with a stock of bullion and a reserve considerably smaller than was held at the same date last year, and, even under the most favourable circumstances, that seems incompatible with the maintenance of a 3 per cent. rate when the holiday and harvest requirements begin to make themselves felt.

Subjoined is our usual table of rates:—

BANK RATE and MARKET RATE

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate ...	3	3	3	3	3
Market rate	2½	1½	1½	1½	2

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

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
With Paris	— ½	— ½	— 1	— 1	— 1
„ Berlin	— 1½	— 1½	— 1½	— 1½	— 1½
„ Amsterdam	+ ½	— ½	— ½	— ½	— ½
„ New York call money	— 1½	— 3½	— 1½	— 4½	— 2

RATES of EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille. 3½ agst us	Per Mille. 3½ agst us	Per Mille. 3 agst us	Per Mille. 2½ agst us	Per Mille. 2½ agst us
Germany	4½ agst us	4½ agst us	4½ agst us	3½ agst us	3½ agst us
Holland	5½ agst us	6 agst us	6 agst us	3½ agst us	6 agst us
New York	½ for us	1 for us	1½ agst us	1 agst us	½ for us

* This is the nominal exchange, and makes no allowance for the premium on old which is charged by the Bank of France.

THE GOVERNMENT AND THE DEMONSTRATION.

THAT the Government should have been placed in the invidious position of having to refuse their political opponents leave to march in procession to Hyde Park to-day is a subject for regret. No doubt the grievance created when the Police Commissioner declines to give up the principal thoroughfares of the Metropolis to the exclusive use of bands of demonstrators is not a very great one, but this will not prevent political capital being made out of the incident. It is no use trying to conceal the fact that at first sight the action of the Ministry looks like that of a body of men who are endeavouring to throw obstacles in the way of those who are bent on denouncing them in public, and that among people who do not look below the surface this apparent attitude causes a certain amount of dissatisfaction. Of the abstract wisdom of the course pursued by the Government—nay, of its necessity—we have ourselves no sort of doubt; but this does not prevent us seeing the nature of the difficulties which they have been obliged to create for themselves. If they could possibly have avoided coming to the decision arrived at by them, they doubtless would have done so; but under the circumstances they had no option. The case was one of those in which it is impossible to avoid giving offence.

The inconvenience caused by a great procession passing down the most crowded streets at the busiest time of the day is enormous. The object of the demonstrators is to advertise themselves and their cause, and, therefore, as a rule, the more completely they suspend the traffic, the better they are pleased. The paragraphs in the newspapers which recount how the streets were entirely blocked for four or five hours are their testimonials of success, and they strive with might and main to earn them. The question, then, which the authorities have to settle is “can we permit the main arteries through which the circulation of the London traffic is carried on to

remain choked for half a day?” Every now and then it is necessary no doubt to answer in the affirmative. When, for instance, some great national rejoicing takes place, or in the event of some ceremony in which the whole country is interested. These occasions are, however, of rare occurrence, and when they take place, the universal consent of the population to the necessary interference with the traffic may be safely assumed. It is a very different matter when the police know perfectly well that if they could ask the people who use the road whether they would agree to a cessation of traffic they would be met with the answer, “no.” In such cases they are bound to take notice of the objections, which they know exist, and to judge between the conflicting claims on the streets. And if it comes to considering these claims on their merits, the decision can only be in one direction. The roads are primarily meant to be employed as thoroughfares, that is, as means for getting from one place to another, and, therefore, those who desire to use them for this purpose have a first claim upon them, except, as we have said above, when those who are unwilling to resign their rights of passage, and re-passage may be assumed to be a small and neglectable minority. Yet in spite of this fact many of those who are willing to admit, in the abstract, the truth of the principle above stated, are inclined to argue that in the present case it would be as well if the Government were to make an exception, and to allow the traffic to be obstructed while the demonstrators occupied the streets. To this course there is, however, a fatal objection. It might be possible to make an exception if demonstrations were matters of rare occurrence. Unfortunately for the already overworked police force of London, instead of being few and far between they are almost daily nuisances. If, therefore, one set of demonstrators were allowed the use of the streets, there would at once spring up hundreds of claimants demanding to be allowed a similar privilege. If the Temperance Party were permitted to block Oxford street and Piccadilly on Saturday, the Licensed Victuallers would insist on doing the same to the Strand and Regent street on Monday. If once the right to an exclusive use of the streets at any time desired by them is acknowledged to reside in persons bent on making demonstrations, there would be no end to the interruption of traffic and of business. The Chief Commissioner cannot choose which agitations are to be favoured and which not, for unless he forbids all he cannot escape both the accusation and the appearance of favouritism. The park is the proper place for demonstrations, and unless we are prepared to see our streets turned into a bear-garden, it is necessary that they should be strictly confined to its precincts.

The fact that the time of Parliament has been occupied in debating whether or not a particular procession of Good Templars should be allowed to block Oxford street, and that the Press has been filled with the discussion of the weighty problem, brings out strongly the absurdity of placing the Metropolitan police under the immediate orders of the Central Executive. It is ridiculous that the Ministry and the House of Commons should be worried with affairs far more suitable for the consideration of a Borough Watch Committee than for that of the Imperial Parliament, and that the position of a Cabinet should be imperilled by some trumpery police scandal. The only serious difficulty in which the present Government found itself a couple of sessions ago arose out of the petty administrative blunder of a constable. At any moment a matter, which in Liverpool or Glasgow would be decided in the mayor's parlour in a quarter of an hour, may seriously threaten the maintenance of the Union, and occupy night after night of public time. Were the control of the London police taken out of the hands of the Home Secretary and entrusted to the County Council, we should find that the present embarrassments would be quickly got rid of. Instead of the Government being injured by attacks on points where it is easy to make out a grievance but difficult to make an effective defence, they would stand or fall solely by their Imperial policy. Processions forbidden in the streets of London, or scimmages at the dock gates, would affect them as little as the doings of the Birmingham or Manchester Constabulary. It is argued, we know, that the London police is too large a force to be placed under the control of

any body but the Central Executive, and that if left in local hands it might be used to overawe Parliament. People who argue thus must be singularly blind to the power possessed by the House of Commons. A single regiment of cavalry and a battery of artillery would hold in check the whole force at the command of the County Council without the slightest difficulty. As a matter of fact, however, anything approaching collision is absolutely inconceivable. The police are not under the Mutiny Act, and if they were ordered to act against the House of Commons or the Government they would simply disobey. Does any sane man really imagine that if the London police were ordered to prevent the access of Members to the House of Commons they would do so, or that a simple resolution passed by Parliament would not be enough to place the whole body at a moment's notice under the orders of the Home Secretary. The fear of what the County Council might do if they had the control of the police, is based on no solid foundation. There is no sort of reason why the principle that the maintenance of order ought to be imposed by the State as a duty on the locality, should not hold good in London as well as in the great provincial towns, or in the City.

OUR NEW AFRICAN DEPENDENCIES.

WE are not quite sure at what precise object Mr Stanley is driving, but we are quite sure that he, and the Members of Parliament whom he influences, are unconsciously doing mischief. They are rendering negotiations between England and Germany on the subject of their territories in Africa almost impossible, by prematurely calling on the peoples of the two countries to interfere with the diplomatists. The task of the latter is already almost too difficult to accomplish. They have to reconcile two almost incompatible desires—the desire of Germany to stretch from East to West across Africa in an unbroken line, and the desire of England to stretch from South to North across the same districts in an unbroken line, a reconciliation which can be effected only by serious concessions on one side or the other. These concessions can be purchased only by “compensations,” that is, in fact, only by surrenders of territory already occupied, and even in Africa such surrenders are exceedingly difficult to make, for they involve not only many private interests, but much national pride. The diplomatists have also to define clearly the “spheres of influence” of the two nations—that is, in fact, to fix impassable limits to their hopes and aspirations; to arrange for the free navigation of the great lakes; and to come to a well-defined understanding about tariffs, complicated by the fact that some imports, such as those of gunpowder and alcohol, must either be totally prohibited or regulated by special laws not intended only to produce revenue, or converted into Government monopolies. When we add that the German Emperor on one side, and the religious party on the other, take an interest in the result which is almost outside reasoning, we may have some idea of the delicacy of the work to be accomplished, and of the absolute necessity that until its preliminaries are completed discussion should be left to the professionals, who know all the facts, who are aware that concession is not necessarily discreditable, and whose first object it is not to annoy those with whom they are trying to do business. If the public are to come crashing in prematurely with their general ignorance, and rough broad views, and profound dislike of giving up anything, the diplomatists will cease to be free, and arrangement will speedily become impossible. Both Germans and Englishmen readily catch fire about territorial rights, and though both leave much to the discretion of their Governments, both avenge themselves when disappointed by comments which their objects find it very difficult to bear. Both are apt, too, to fix on particular places as all-essential, and to create a storm in advance about them so severe that an arrangement which might be the best for all sides absolutely cannot be made. There was such a storm a year or two ago about a proposed arrangement with Portugal, which, had it been carried out,

would have averted many of the difficulties which subsequently arose with that country. No one doubts the knowledge of Mr Stanley, or the patriotism of the gentlemen who recently cross-questioned Sir James Fergusson, but it cannot be wise for them to try to dictate to negotiators who are patiently trying to devise compromises so difficult that, as Lord Salisbury lately told the public, it may be necessary to abandon the task. It would be much better to leave the Premier a free hand, confident that he will give up nothing which is of permanent value to his country, and which can be retained, and that he is well aware of the severity with which his decision is certain, from various causes, to be judged. Lord Salisbury does not care, as he recently said, to acquire vast spaces of Africa at a distance from the sea, but he does care very much not to disappoint the hopes which his countrymen have formed of creating a new India upon the African continent.

All these speeches, again, with the incessant comments upon them in the Press tend to destroy the utility of the chartered companies, to which we are entrusting so much of our work in Africa. The use of these companies to the State is not to save a little money. The object of their creation from a political point of view, with their ill-defined powers and undefined responsibilities, is to use them as silent agents, whom Parliament cannot easily cross-question, for the extension of British influence in Africa. They are expected, with their local knowledge and well-informed local agency, to take such territories as it is advisable to possess, to open routes for themselves, to make their own treaties with negro Powers, to form the rudiments of negro armies, and generally to do the rough work of preparing the way for more regular and scientific administration. For the performance of this task a certain amount of silence and obscurity is indispensable, so that the experts on the spot may be, to a certain extent, in freedom, and not be compelled to explain themselves to half-ignorant representatives and electors, until they can point to some broad general results. If every little war in Africa, or annexation, or effort to introduce order into a wild district, is to be discussed in Parliament and the Press, the companies become of no use, or, indeed, positive obstacles to progress. It would be far better in that case to act direct through the Colonial Office, and so obtain for our rising settlements at least the protection which is afforded by our system of party Government. Every plan which the Companies form is at once revealed, every complaint which they have to make is at once brought before Parliament, and what is worst of all, every grievance they have against any foreign Power is at once made a subject of agitation, and, therefore, of diplomatic interference. At this very moment Sir W. Mackinnon, Chairman of the British East African Company, has been sent to Berlin to negotiate side by side with the accredited British representative. His company, in fact, acts like a colony, and pleads for its rights through the Foreign Office, but is without the responsibility or the subordination which in the case of a colony would be enforced. The first object of the system is given up, and the oldest of the companies is allowed, or rather compelled, by opinion to take up a position which makes the Foreign Office directly responsible for it, and will compel Parliament, even if unwilling, to interfere in its affairs. Perhaps it ought to interfere, but, then, where is the use of creating, at much risk, and with many infringements of well-established policy, an extra-Parliamentary power? If the territory of a new company is to be merely a colony, why not make it a colony at once?

We wish we could see a little more silence about Africa, at all events until Count Caprivi and Lord Salisbury have finished their negotiation. There will be opportunity enough for discussion when Germany and England have “delimited” their possessions, and have settled clearly the most delicate point of all, viz., the directions in which they intend their possessions to expand. The public need not fear the possessions will not be large enough. The German Emperor will find before he has done that for a non-maritime Power colonies are costly possessions, while as to ourselves, our only apprehension is, that we shall find ourselves with a sort of new world on our hands, demanding a new supply alike of energy and troops. Egypt is not a large place, but we have at least 10,000 men locked up

there. Parliament will have ample means of discussing the treaties before they are ratified, and public agitation before they are even drawn up can do nothing but mischief. The democracy cannot directly govern the interior of Africa.

PUBLICANS ON COMPENSATION.

If the licensed victuallers are wise, they will refrain from further demonstrations in favour of the Government Licensing Bill, such as that organised this week under the auspices of the Licensed Victuallers' Defence League. The contention of the Government is that their licensing scheme is conceived in the cause of temperance, and it must be not a little embarrassing for them, therefore, to be so openly backed up by those who profit from the drink traffic. They must feel that it will be more difficult than ever to get the public to believe that a scheme which excites the keenest opposition of temperance societies; while it is welcomed and warmly supported by the publicans, is really a temperance measure. They may endeavour, with some hope of success, to explain away the opposition of extremists such as Sir Wilfrid Lawson, who will be content with nothing but sweeping measures of reform, but how are they to explain away the support of a League which exists for the sole purpose of opposing legislation that may be calculated to injure the liquor trade? It is conceivable that rabid teetotallers may be so blinded by their enthusiasm as to be unable to take a reasonable view of the Government proposals, but is it conceivable that the licensed victuallers, who look at the matter only from a business point of view, unaffected by any other consideration than that of their own advantage as a body, have mistaken the character of the scheme, and become ardent supporters of temperance legislation?

Nor is it only that their enthusiastic advocacy of the Government scheme will embarrass Ministers; they may also be quite sure that the arguments they are using will be turned against themselves. The President of the League stated at the gathering on Tuesday that "the trade as a body have for years believed that there is a very large number of houses that might be reasonably dispensed with," and he spoke of cutting down the number by something like 4,000 a year. Now the contention of those who are opposed to the claim of the publicans for compensation in the event of dispossession is, that the licensing magistrates have the power to refuse to renew licences for which they think there is no need. And now that they have been told by the publicans themselves that the number of houses in existence is far in excess of public requirements, they will be encouraged to put pressure upon the magistrates to induce them to refuse renewals, leaving the publicans to take whatever measures they may think fit to establish their disputed claim to compensation.

The Chairman of the League, moreover, did a bad service to his friends when he complained of the amount of taxation which licensed victuallers have to pay. The only special tax which the publicans bear is the licence duty, and instead of that being too heavy, it is mainly because it is ridiculously small that the question of compensation arises. There would be no question of compensation if the addition made to the market value of property by the grant of a licence did not exceed the amount paid for the licence. In that case, the withdrawal of the licence would leave the owner of the property in no worse a position, except as regards the difficulty of finding a new tenant, than he was before. It is not necessary to speak of the tenant who is not a proprietor, for obviously in his case the cheapness of the licence is counterbalanced by the higher rent he is, under existing conditions, compelled to pay. It is the owners of public-house property who benefit by the cheapness of licences, and in their case the claim for compensation arises simply because the additional value which the grant of a licence confers upon their property enormously exceeds the price paid for the licence. In these circumstances, for those interested in the drink traffic to speak of the excessive taxation of public-house property is absurd, and foolish as well. It simply calls attention to the fact that only a fraction of the profits of the monopoly which is conferred upon the holders

of licences goes to those by whom the monopoly is created. And it suggests the conclusion that the best way to deal with the claim for compensation is to very largely increase the price of licences, so that not only shall the local authorities obtain a fuller share of the profits derived from the traffic, but there shall also be so much smaller a profit-margin left for the holder of the licence that his claim for compensation, even if admitted, would be far more moderate in amount. As it is, the taxpayers are asked to pay heavy compensation because the licences granted on their behalf are granted at a price so much below their market value that the margin constitutes a valuable property. And in their own interest, it is anything but wise for the fortunate owners of such property to force this anomaly upon public notice at the present time.

It would be as well, too, if the publicans refrained from the argument that if licences were renewable only from year to year nobody would be at the expense of fitting up public-houses in a way suitable to the trade. For the Bill they are supporting provides that new licences shall be for one year only. And Mr Ritchie also must have overlooked this when he expressed the opinion that the point "is well worth the consideration of those who oppose the proposals of the Government."

HIRING AGREEMENTS AND THE BILLS OF SALE ACT.

THERE are few Acts of Parliament which have been more successful in affording the protection and security which was intended to the general public than the Bills of Sale Act; and, we may add, there are few Acts, the provisions of which have been the subject of so many attempts at evasion. The excellent draftsmanship, however, of the Act has withstood the strain placed upon it, and one after another these attempts have failed.

The Bills of Sale Act, as is well known, provides that every bill of sale shall be registered within seven clear days after execution. This necessity for registration is naturally much disliked by persons who want to borrow money on the security of their furniture, on account of the publicity which is thereby given to the transaction. This publicity is the essence of the Bills of Sale Act, and the avoidance of secret pledges of furniture and other chattels is the great safeguard provided for the protection of the public. It is true that the credit of the borrower is injured thereby; but it was the intention of the legislature that in this respect at least persons should sail under their true colours, and should not obtain a fictitious credit, which they did not deserve.

The latest device for evading the necessity for registration came recently before the Court of Appeal, and the importance of the question raised was shown by the fact that both Courts of Appeal consisting of the Master of the Rolls and five Lord Justices sat together for the purpose of considering it. The facts were as follows: A person named Mrs Watson wished to borrow money on the security of her furniture without giving a bill of sale. Accordingly, she applied to a Mr Love and explained her wishes. He agreed to lend her £150 on the security of her furniture, and said that he would not require her to execute any bill of sale. On February 7th, 1889, an inventory of the furniture and a hiring agreement were signed by Mrs Watson. She was told that she was selling the furniture to Mr Love, and a chair was handed over by her to Mr Love in the name of all the furniture. At the same time she was told that the furniture would be hers again upon repayment of the hiring instalments, amounting in all to £200. The hiring agreement was dated February 7th, and in it Mr Love was described as the owner of the furniture, and Mrs Watson as the hirer, and it stated that Mr Love agreed to let the furniture comprised in the inventory to Mrs Watson, and Mrs Watson agreed to pay £40 rent every four months. She was, however, to be at liberty to purchase the furniture at any time by payment in cash of a sum which, with any amounts already paid, should make up a total of £200. When £200 had been paid in rent by Mrs Watson the furniture was to become her property, but until then it was to remain the absolute property of Mr Love. There was also a power reserved to Mr Love to terminate the hiring and to retake possession, if Mrs Wat-

son did not carry out her part of the agreement. On the 20th of February Mrs Watson filed her petition in bankruptcy in the Liverpool County Court, and shortly before this Mr Love took possession of the furniture. The Official Receiver applied for an order that the hiring agreement of the 7th of February should be declared void, on the ground that the transaction really amounted to a bill of sale. The County Court judge found, as a fact, that Mrs Watson did not intend by the handing over of the chair, and by the words she used at the time, that all her interest in the furniture should cease; and he also found that the transaction was one of loan with security, and not a sale with the right of re-purchase, as it purported to be. The judge, however, held that he was bound to look at the form of the documents and not at the substance, and he accordingly held that the documents not being in form, a mortgage of the furniture did not constitute a bill of sale, and, consequently, did not require registration. Fortunately, this narrow view has not prevailed with the Court of Appeal, and the Master of the Rolls, who delivered the judgment of the Court, declared that "if people tried to evade an Act of Parliament by putting forward documents which contained a false description of the transaction the Court would always go through the documents to get at the truth. Here," he proceeded, "the sale and hire was not *bonâ fide*, but there was a mere loan, and the document was, therefore, a bill of sale. The lender could not rely upon it, as it was not registered."

The sum involved in this case was so small, and altogether at first sight the case seems to be of so petty a nature that it is not easy to realise that the validity of the most important part of the Bills of Sale Act depended upon it. If the provision of the Bills of Sale Act, that every mortgage of furniture or other chattels must be registered as a bill of sale, could be defeated by simply adopting a particular form of agreement, then the Act would be rendered absolutely nugatory in its effect. For everyone would, as a matter of course, adopt the new device, and walk round the Bills of Sale Act by a fictitious sale of the furniture in question, and by the execution of an equally fictitious hiring agreement. Secrecy would thus be obtained for transactions which ought, for the protection of the public, to be open and above board, and a clever creditor would be enabled to snatch an undue advantage from his fellows who were at least equally deserving of a share of the debtor's property. It is in bankruptcy proceedings that transactions of this kind are usually laid bare, and then their validity or invalidity becomes a question of importance. The action of the Official Receiver in Bankruptcy in the matter has not been taken one whit too soon. A device of the kind mentioned above rapidly spreads among those who are interested in its adoption and success, and we learn on the highest authority that in Liverpool, in Manchester, and in the North of England generally, enormous numbers of these hiring agreements have been executed in the hope of evading the provisions of the Bills of Sale Act. The decision of the judge of the Liverpool County Court doubtless inspired the inventors of the device with fresh confidence, but an effectual stop has at last been put to the practice by the broad lines of the decision of the Court of Appeal—a decision which, we will venture to say, will not be regretted by any honest man.

THE RISE IN FOREIGN SECURITIES.

The most prominent feature on the Stock Exchange recently has been the advance in the prices of foreign securities, especially those which are termed "internationals" being dealt in both here and on the Continental Bourses. For a long time past these securities have shown a strong upward tendency, and prices at almost any time within the past two or three years have appeared, from an English point of view, to stand at an extremely, indeed, an extravagantly, high level. Nevertheless, they have continued their upward march, for London, although the great market for all South American issues, has comparatively little influence upon international securities, with the exception, perhaps, of Egyptian, Turkish, and Greek bonds. Until recently Berlin has been the dominant factor in the position. A few years ago, when the

low rate of interest obtainable at home drove German investors to seek abroad securities yielding more lucrative returns, Berlin began to forge ahead of the other Continental Bourses. At first Russian securities were mainly absorbed, and the way in which the "bear" attacks of London were beaten off in the spring of 1887, when the difficulties on the Afghan frontier assumed a very critical appearance, showed that the Berlin Bourse had become a financial power of first-rate importance. Since then, Germany has absorbed masses of other securities, Egyptian, Italian, Spanish, Turkish, and even South American, and it almost appeared as if it would displace the Paris Bourse from the position of pre-eminence which it had held on the Continent. A few months ago, however, Berlin sustained rather a severe check, owing mainly to a collapse in the violent speculation for the rise which had been carried on in industrial securities. New joint-stock companies had been created in swarms, and, fostered partly by the high protective tariff, partly by associations in character resembling the American trusts, many of them appeared to promise great results. The public imagination was excited, and prices were rushed up to preposterous figures, and the collapse that followed naturally inflicted severe losses upon over-sanguine speculators, and much restricted their future operations in other directions.

Until a few weeks ago, therefore, the market for foreign securities appeared to have sunk into a completely stagnant condition, for Berlin had lost its enterprise, and Paris, after its disastrous experiences in the Panama Canal and the copper corner, seemed unlikely to come to the front as a leading speculative influence. The unlooked-for, however, is what has happened. Paris has gone in for a big "bull" campaign, and is, as in the old times, disposed to carry it on with great energy and determination. The French *boursiers* have bought upon a large scale not only most of the leading international securities, such as Egyptian Unified, &c., but also blocks of Rio Tinto, Imperial Ottoman Bank, and Lombard Railway shares. The result has been a sharp advance in prices, which now stand higher than ever before. The height of quotations may be judged from the following figures:—

	Prices.		Highest.		Yield.
	Now.	End of 1889.	1839.	1888.	
Egyptian Unified.....	98 1/2	93 1/2	94	85 1/2	4 2 0
French Threes.....	91 1/2	88	88	83	3 7 0
Greek Fives, 1881.....	96 1/2	93 1/2	95 1/2	85 1/2	5 6 6
Hungarian Gold Rentes.....	90 1/2	87 1/2	88 1/2	86 1/2	4 10 0
Italian Rentes.....	96 1/2	94 1/2	97 1/2	98 1/2	4 10 6
Peruvian Fives.....	18 1/16	15 1/2	17 1/2	16 1/16	nil.
Portuguese Threes.....	63 1/2	65 1/2	68 1/2	65	4 16 0
Russian New Fours.....	99	93 1/2	94	...	4 0 9
Spanish New Fours.....	77 1/2	73 1/2	77 1/2	75 1/2	5 4 6
Turkish Tribute, 1871.....	99 1/2	95	95 1/2	87 1/2	4 6 0
Do Defence.....	104 1/2	101 1/2	104 1/2	98	4 17 9
Do Group I.....	46 1/2	37 1/2	38 1/2	...	2 4 0
Do Group II.....	27 1/2	22 1/2	23 1/2	...	3 17 0
Do Group III. and IV.....	19 1/2	17 1/2	17 1/2	...	5 4 6
Rio Tintos.....	21 1/2 x	16 1/2	25 1/2	27 1/2	4 17 6
Ottoman Banks.....	14 7/16	11 1/16	12 1/2	12 1/2	3 10 9
Sth. Austrian Rly. (Lombards)	12 1/2	11 1/2	11 1/2	9 1/2	2 10 0

The above figures are in some respects startling. Prices, it will be seen, are very high as compared with the past, but it is their absolute height, as measured by the yield, which is most significant. Egyptian Unified, we see, return only a fraction over 4 per cent. to an investor, and although much may be said in favour of this security so long as the British occupation and control last, it is evident that no room is left for future contingencies, of which there are obviously some to be faced. Russian Fours stand just as high, although the adverse possibilities, both financially and politically, are much greater. Compared with these, Hungarian Gold Rentes, despite their high price, appear comparatively cheap, for although subject to grave disabilities, they share these to a large extent in common with Russian bonds. The returns upon some other securities, such as Rio Tinto shares are even more noticeable. The latter yield less than 5 per cent. to an investor at present prices, while

the return upon Ottoman Bank shares is $3\frac{1}{2}$ per cent., and upon Lombard Railway shares $2\frac{1}{2}$ per cent. It may be said, of course, that in some of these cases prices are based upon future expectations, and that may be true; but it scarcely explains the low yield upon Russian and other similar stocks.

It is, of course, not difficult to account for this advance. In part, no doubt, it is due to a mere outbreak of ordinary speculation, which in Paris has few channels to run in outside of "international" stocks, but for the most part it is undoubtedly due to the action of the great finance houses, who have a number of new loans, &c., to arrange, and see that the best way to ensure success is to make the Bourse active and buoyant. In all probability they will succeed in their attempts, although it may be necessary to put prices still higher than they are even now; but afterwards we shall most likely see a sharp relapse. Quotations can scarcely remain for any length of time at their present dizzy height, although it may be true they are perhaps less inflated than we, in this market, are inclined to suppose. It is clear, however, that the British public will be wise to keep clear of the foreign market under present conditions, unless they wish to get loaded up at top prices with a mass of securities which the continental financiers are anxious to sell, and for which they are now doing their utmost to create a market upon which they can unload at a big profit.

AUSTRALASIAN BANKING AND FINANCE.

MELBOURNE, April 29.

THE sworn banking averages of the Australasian colonies for the first quarter of the year are being published, and up to date the totals for three colonies—Victoria, South Australia, and Tasmania—have become available for purposes of comparison. The chief interest centres in the Victorian returns, which have for several years presented larger aggregates than those of any other colony. The system of publishing only the average of thirteen weekly statements is obviously an imperfect one, as it is quite possible for the current of banking affairs to be set in a different direction at the end of the quarter than at its commencement. Several leading bankers in Melbourne would prefer an absolute monthly statement, and it is beyond question that it would be of far more value than a quarterly average. For example, the average of the Victorian Government deposits is nearly double the exact amount standing at the credit of the Government at the close of the quarter.

The Victorian returns for the March quarter are, on the whole, satisfactory, mainly because they show that the banks have gained strength. The note circulation is averaged at £1,612,378, showing a decrease of £44,704 on the previous quarter, a movement which is, however, characteristic of this season of the year. The total deposits present a total of £39,297,627, an increase of £528,691 being shown. This increase is the difference between a decrease of £347,686 in deposits by the Crown, which are averaged at £1,238,148, and an increase of £876,377 in other deposits, averaged at £38,059,479. The proportion of fixed deposits has rather fallen off during the quarter, their amount being £28,527,453, against £28,654,782, while deposits not bearing interest have increased from £10,114,154 to £10,770,174. The inference is that the banks hold rather less control over the monetary resources of the colony than they did at the close of last year. But fixed deposits still constitute $72\frac{1}{2}$ per cent. of total deposits, a proportion which is above the average for some years past. Turning to the other side of the account, it appears that the net increase of £528,691 in deposits has gone chiefly to swell the metallic holdings of the banks, the amount of coin and bullion showing an increase of £362,970, standing at £6,896,007, against £6,533,037. Advances show the almost nominal increase of £64,850, amounting to £18,881,962, against £18,817,112 three months ago. It is well known that some of the banks have firmly set their faces against increasing their lendings

to the public. The general conviction is that the strain on the banking position engendered by the collapse of speculation at the close of 1888 is at an end, and certainly the lessened activity in one important branch of banking business—to which reference will be made subsequently—confirms the impression that the banking position is now one of comparative ease. The proceeds of the last Government loan will be soon placed in part at the disposal of the banks, and in view of this operation, they are, it is understood, showing a disinclination to push for deposits in London. In Melbourne two or three of the banks of the first magnitude are indisposed to continue to take deposits at 5 per cent. (the twelve months' rate), being solicitous rather to keep the average cost of their resources at a minimum than to pile up money for which the healthy demand is less active.

The Tasmanian Bank returns for the March quarter may be dismissed in a few words. Notes in circulation are averaged at £154,438, a decrease of £1,498 for the quarter. Deposits, £4,122,867; decrease, £186,743. Coin and bullion, £551,803; decrease, £27,017. Advances, £3,377,045; decrease, £181,517. The movements in deposits and advances are parallel, and do not portend any real alteration.

By far the best of the three exhibits is that furnished by the South Australian aggregates. The colony of South Australia, like that of New Zealand, has for some time past shown great progress, owing to the increase in production. In New Zealand this progress, for a reason unnecessary to state here, has not as yet been materially reflected by the bank statements; but in South Australia the reverse has been the case, although the improvement has not appeared so great as it actually is, owing to the fact that sometime ago Melbourne directly attracted a good deal of deposit money from Adelaide. The returns for the March quarter are especially interesting, for one reason, viz., that, contrary to what might have been reasonably expected at this time of the year, the note circulation shows the large proportionate increase of £63,758, the average being £512,987, against £449,229 a quarter ago. Deposits are averaged at £7,259,481, an increase of £436,979, of which Crown deposits account for £121,531, and other deposits for £315,448, the respective amounts now being: Crown deposits, £371,014; other deposits, £6,888,467. Of the increase in deposits, £436,979, the sum of £113,430 is represented by an increase in coin and bullion, averaged at £1,704,811, and £234,374 has been added to the banks' lendings, the average amount of the advances being £8,972,526.

So far the banking position of the colonies has improved. The New South Wales returns, when complete, should continue the tale of steady although unobtrusive progress which the colony has been making for some time past. Bad trade and unsteady financing will doubtless be reflected by the Queensland returns. New Zealand should show a moderate strengthening of banking resources, which would be much greater only for the reason before hinted at.

The publication of the Victorian returns encouraged the expectation that the banks would shortly announce a reduction of rates. As a matter of fact, the question has been thoroughly discussed by the bank managers in Melbourne, and a proposition was submitted to the Sydney banks, who have, however, objected to any alteration being made at present. While it is expected that Melbourne and Sydney shall move together in the question of rates, the circumstances and the interests of the two cities are by no means always identical. There is a far larger commerce in Sydney (*pace* Sir Charles Dilke) than in Melbourne, while speculation and bubble blowing distinguish Melbourne. Even while the decision of the Sydney banks was being waited for, the possibility of lower rates was discounted in Melbourne by a sharp rise in most investment stocks, and by the reappearance of company promoters, who have several more or less "good" things for public consumption. The people who are busily engaged in the land business also lifted up their heads, and recommenced the circulation of glowing reports of a revival. At the same time, there has been a rather better feeling as regards real estate, and some business has latterly been done in rent-producing properties brought under the hammer by instructions from executors or trustees.

Reference has been made above to a slackening of activity in one branch of banking business in Victoria. This results from a decided falling off in trade, reflected not only by the decline in the Customs revenue, but also in a decrease in imports. For the quarter ended March 31st the imports at the port of Melbourne amounted to £4,818,932 (gold for coinage, £215,211; merchandise, £4,603,721), against £5,837,668 (gold £142,995; merchandise, £5,694,673) for the corresponding quarter of 1889, the large decrease of £1,018,736 being shown. Exports amounted to £2,890,867, against £2,837,957, the increase being £52,910. Under the head of exports, gold shows a falling off of £359,824, and wool (Victoria only) an increase of £670,132, all other enumerations showing a decrease of £257,398. The exhibit is not satisfactory, for both the re-export trade of the past and the exports of minor articles of Victorian production have fallen off. The extension of Melbourne, the engagement of a large proportion of the labour of the colony in the Government services, the growing predilection for speculation of all kinds, divert that attention and energy from the work of production which it would otherwise receive. State socialism as carried into the domain of industry also exercises a blighting influence, leading people to look to Government for the initiative which they should take themselves.

The revenue returns for the quarter ended 31st March, 1890, have been published. Those of Queensland and Victoria are not satisfactory, those of New South Wales indicate the steadiness of affairs which is now known to rule in that colony, those of South Australia and New Zealand are significant of the recovery from depression which is rapidly proceeding in both colonies. The revenue of Victoria for the quarter was £2,118,685, against £2,183,647 for the corresponding quarter of 1889. Movements under the principal headings were as follows:—Customs, decrease, £73,073; railways, increase, £42,213; territorial, decrease, £14,946; stamps, decrease, £31,786. The railway revenue has recently shown a recovery, owing principally to the large quantity of grain which has been carried during the quarter. The deficit which is expected to accrue on the year's working of the railways will arise from increased expenditure. The New South Wales revenue for the quarter was £1,941,068, against £1,889,690 last year, an increase of £51,378 being shown. The principal headings show the following variations:—Customs, decrease, £18,499 (due principally to the interruption to trade caused by the floods); territorial, increase, £13,159; railways, increase, £64,243; Post-office, increase, £11,136. The South Australian statement shows that the revenue for the quarter was £734,908, against £585,012 for the corresponding period last year, the leading headings showing movements as follows:—Customs, increase, £20,088; railways, increase, £65,798; territorial, increase, £46,902. The Queensland statement is disappointing. The revenue for the quarter was only £667,561, or £162,019 less than the corresponding quarter of 1889. The three principal headings show heavy decrease, as follows:—Customs, £110,063; railways, £25,026; territorial, £24,404.

The statement of expenditure of the colony of Queensland show that, for the nine months ended 31st March, the ordinary expenditure was £2,501,445, exceeding the ordinary revenue by £50,003. The amount at debit of the consolidated revenue fund was £535,168. The loan expenditure for the same period was £1,230,688.

On the 31st March the cash balance of the New South Wales Government amounted to £4,508,961, of which £1,543,518 was held by the Sydney banks, and £2,968,443 in London. During the current year 5 per cent. debentures fall due in London to the amount of £718,200.

For the first quarter of the current year the issues of gold coin and bullion from the Melbourne Mint amounted to £760,686. As the exports amounted to £399,062, a balance of £361,624 was retained in the colony. The issues from the Sydney Mint for the same period show a total of £608,087, while the exports were £290,576, the balance retained in the colony being £317,511.

The Treasurer of South Australia has announced his intention to float Treasury Bills in Adelaide to the extent of £500,000, preference to be given to tenderers who will pay the money in London.

A City of Melbourne 4 per cent. loan of £450,000,

having a currency of thirty years, has been purchased by the National Bank of Australia and the Commercial Bank of Australia, in conjunction, at £100 10s. The loan will be re-issued on the London market.

BUSINESS NOTES.

The Army and Navy Expenditure.—So many items of expenditure have latterly been taken out of the estimates for the year and charged against this or that special fund, that it is difficult to make out from the accounts what we are actually spending upon the army and navy, and how the money is obtained. There is considerable enlightenment, therefore, in a return which has been prepared by the Treasury on the motion of Mr Shaw-Lefevre, and which shows the total estimated expenditure for the current year on the army and navy, and the provision made for it. The total estimated outlay for the year is set down at £38,321,433, made up thus:—

Ordinary expenditure	£ 31,514,400
Extraordinary expenditure.....	6,807,033
Total.....	38,321,433

And as to the provision to be made for this expenditure, the statement is as follows:—

Provided for out of revenue of 1890-1	£ 33,342,971
Unexpended balances of 1889-90	407,564
Total out of revenue.....	33,750,535
Estimated loans under Defence Act, 1888—	£
For fortifications	480,000
For armaments	450,000
Under Australasian agreement	197,951
.....	1,127,951
Estimated loan under Naval Defence Act, 1889	3,365,947
Total loans	4,493,848
Estimated net decrease in stock of new shipbuilding materials	77,000
.....	4,570,898
.....	38,321,433

It will be a surprise to a good many people to learn that if the whole cost of the army and navy had been met out of current revenue, instead of having a surplus of fully £3,000,000 to dispose of in his Budget for the current year, Mr Goschen would have had a deficit of about £1,500,000 to make good. And it is not very creditable to us that in years of exceptional financial prosperity, instead of paying our way, we are passing on some millions of expenditure to be charged against future years when it may be much less easy for us to bear the burden.

The Channel Tunnel.—There was nothing new in Sir Edward Watkin's speech in moving the second reading of the Channel Tunnel Bill, unless it was the guileless way in which he contrived to show that he was endeavouring to entrap Parliament into a false position. He laboured very hard to impress upon the House, that if they sanctioned the Bill they would not commit themselves to anything. "The Bill," he said, "proposes simply to continue certain experiments which have been conducted with no inconsiderable success, and then to give to the Government for the time being the power of saying, should these experiments prove to be a complete success, whether the tunnel shall be made or not." Almost immediately afterwards, however, he went on to argue that the Channel Tunnel Company had been badly treated, because they had been permitted or encouraged by Lord Beaconsfield's Government to proceed with the scheme. It was very hard, he said, after the shareholders had spent so much money, that they should be interdicted from proceeding with the work, and if it was not intended that they should carry it to its full completion, they should not have been permitted to begin at all. Just in the same way, if Parliament were now to consent to permit further experiments, Sir Edward would afterwards argue that these were intended to lead to a practical issue, or the company

would never have been authorised to carry them on; and the sanction of the experiment would be represented as equivalent to the sanction of the undertaking. This device for outwitting the House was smart enough in a way, but we hardly thought Sir Edward Watkin would have been so simple as to spoil his own game by showing his hand.

"Tied" Houses.—In reply to Mr Summers, who asked whether the Chancellor of the Exchequer would cause inquiry to be made as to the number of "tied" houses in each city, municipal borough, and petty sessional division respectively in England and Wales, Mr Goschen stated the other night that the Inland Revenue Department has no knowledge of what houses are "tied" and what are not, as the question is one of private contracts, beyond the cognisance of the Government. But whatever may be the case as regards the Government, the matter is surely one that ought to come under the cognisance of the licensing magistrates. It is in the public interest that licences are granted, and all contracts in restraint of trade are opposed to the public interest. They restrict the freedom of sale and purchase, and when a licence is to be used in that way, it is not serving properly the purpose for which it was intended. There is no doubt that the magistrates have been negligent in this matter, and they should be called upon to do their duty better.

The Position of the Pig Iron Warrant Market.—The position of the pig-iron warrant market at Glasgow gets more unsatisfactory day by day. For some weeks past, with a few trifling and temporary fluctuations, the course of prices has been steadily, and surely, downwards; and on Thursday forenoon the lowest quotations recorded since July of last year were registered. The severity of the collapse that has taken place will be recognised when it is stated that Scotch warrants are now fully 22s back from the high prices that ruled in the opening days of January, Cleveland 26s, and hematite as much as 32s a ton. The feature of this week's proceedings has been the bad break in hematite iron, the decline running to over 3s a ton. This is traceable entirely to the discouraging reports that are being received from all steel-producing centres as to the prospects of the trade. The outlook in that connection is regarded as most depressing, and unless there is a great accession of new work, a few months will probably witness a general shutting down of rolling mills. In the West of Scotland there is still a good deal of old work in hand, but there is now no pressure for delivery, and new orders are daily becoming scarcer. The larger producers have reduced their make by nearly one-third from what was turned out two months ago, and a further curtailment is practically assured. Owing to the complete absence of inquiries for shipbuilding purposes, steel plates have been again lowered, business having been done this week at £5 17s 6d, which is a drop of over 60s per ton from the top. Other descriptions of steel material have fallen in equal proportion; and yet work is not tempted out. Some builders who have just returned to the Clyde from a visit to the principal shipping centres in England, report that owners will not entertain the idea of additional boats on any terms; and some who were disposed to accept extremely moderate prices have returned home empty. A steamer for the South American trade was placed ten days ago at Govan for a little over £8 a ton, a figure that was regarded as very low, but now the quotations are £7 10s to £7 15s, prices within a few shillings of the lowest price during the last period of depression in the building trade. There appears no prospect of a revival in the demand for new shipping, especially steamers, until the freight market recovers, and of that there is not the slightest sign. On many routes, the majority, it may safely be said, the rates now given are from 50 per cent. to 75 per cent. down from the highest points of last year, and what with increased costs in fuel and wages, the position of owners is getting as bad as it was some years ago. It is no wonder, in the circumstances, that here and there steamers are being laid up, and that others on the way home from unremunerative journeys are also to be withdrawn from the market. While these influences

are in force there seems little hope of a recovery of any consequence in the pig-iron warrant market—for they all work backward to that point. From a speculative point of view, the one satisfactory feature in the situation—and it is far from insignificant—is the steady depletion of public stocks that is proceeding. The reductions from the beginning of the year are as follows:—

	Stocks on January 1st. Tons.	Stocks on June 5th. Tons.	Decrease. Tons.
Scotch iron	937,066	737,282	199,784
Cleveland iron	181,666	100,435	81,231
Hematite iron	377,148	305,634	70,514
Grand total	1,495,880	1,144,351	351,529

If this magnificent rate of decrease could be maintained, the statistical position would soon be reduced to a sound and manageable basis, but the withdrawals are mainly on account of old contracts, and there are no inquiries in the market to justify the hope that when existing engagements are concluded they will be replaced by others at all proportionately equal.

The Scotch Railway Amalgamation Proposals.—When the Bills of the Caledonian and North British Railway companies for the amalgamation of the Glasgow and South-Western were before the Committee of the House of Commons, the mercantile interests of Glasgow were very little concerned with the measures, and viewed, if not believed, if not understood, that the Caledonian company was not earnestly desirous of absorbing the Glasgow and South-Western. Their action was recognised as a mere move to checkmate the North British, and no surprise was, therefore, created when counsel for the Caledonian practically admitted as much towards the close of the proceedings. The decision of the Committee was generally accepted as a fair one in the case. In the best informed circles, the absorption of the Glasgow and South-Western is regarded as a matter of necessity, that will become all the more pressing as time rolls on. The board of that company has, so to speak, rested on their oars for some years back, their territory has been encroached on by the Caledonian and its allies, and not only are they shut in on all sides, but even in their own possessions their powers of expansion have been seriously crippled. It is, therefore, felt, and pretty generally acknowledged, that an infusion of new blood is essential to the healthy existence of the South-Western, and the question simply is, whether that infusion should be of Caledonian or of North British. Both parties to the contest have been bestirring their supporters for the last week or two in view of the renewal of the fight over the North British Bill in the House of Lords, and from the measures adopted, there is no doubt that the struggle will be carried on in the final stage with even more elaboration and bitterness than in the Lower House. No effort is being spared to create a case for, and another against, the measure; hosts of witnesses are being secured for either side, and the contest will, unquestionably, be one of the most memorable, as it certainly will be amongst the most costly, in Parliamentary Bill Committee inquiry experience. It may be taken as significant of the balance of influence and opinion on the matter, that the Glasgow Town Council on Thursday afternoon declined, by 19 to 17 to support a petition against amalgamation by the North British, the majority professing themselves satisfied with the conditions introduced into the Bill by Sir John Dorington's committee.

Our Foreign Trade in 1889.—The annual return of the foreign trade of the United Kingdom—a big Blue Book of 400 pages—issued this week, is creditable to the Custom House authorities for two reasons. In the first place, it has been got ready much sooner than ever before. The return for 1888 was issued a month earlier than that for 1887, and now the return for 1889 is published three weeks earlier than that for 1888. And seeing how enormous is the mass of statistics to be dealt with, this earlier publication is very creditable to the Department, which may also be compli-

mented—now that the corrected statement is issued—upon the accuracy of the monthly trade and navigation returns. Exclusive of the figures relating to the Parcel Post, which are now published for the first time, the total value of our imports last year, as finally adjusted, differs only to the extent of £50,000, on a total of £427,000,000 from the valuation given in the monthly return issued at the beginning of January last; while the variation in the case of the exports is only £43,000 on a total of £248,000,000. The revised totals are as follows:—

VALUE OF THE TOTAL IMPORTS AND EXPORTS OF MERCHANDISE, Distinguishing BRITISH PRODUCE and FOREIGN and COLONIAL PRODUCE EXPORTED.

	1889.	1888.	1887.	1886.	1885.
Imports	£ 427,262,983	£ 387,266,967	£ 361,951,050	£ 349,662,754	£ 370,926,125
Parcel Post	374,612	368,776	276,514	200,718	41,830
Total of imports	427,637,595	387,635,743	362,227,564	349,863,472	370,967,955
Exports—					
British produce	248,048,257	233,842,407	221,414,186	212,432,754	213,044,500
Parcel Post	836,938	692,305	499,724	292,446	37,279
Total of British produce	248,935,195	234,534,712	221,913,910	212,725,200	213,081,779
Foreign and colonial produce	66,657,484	64,042,629	59,348,975	56,234,263	8,389,194
Total of exports	315,592,679	298,577,341	281,262,885	268,959,463	271,440,973
Total of imports and exports	743,230,274	686,213,284	643,490,449	618,822,935	642,408,928

Distinguishing between our trade with foreign countries and British possessions, the figures are:—

IMPORTS.					
	1889.	1888.	1887.	1886.	1885.
From Foreign Countries	£ 330,168,729	£ 300,512,484	£ 278,305,760	£ 267,912,431	£ 286,565,339
British Possessions	97,094,254	86,754,483	83,645,290	81,750,323	84,360,786
Total	427,262,983	387,266,967	361,951,050	349,662,754	370,926,125
Parcel Post	374,612	368,776	276,514	200,718	41,830
Total	427,637,595	387,635,743	362,227,564	349,863,472	370,967,955

EXPORTS.					
	1889.	1888.	1887.	1886.	1885.
To Foreign Countries	£ 224,275,950	£ 206,460,378	£ 198,727,504	£ 186,599,306	£ 185,979,476
British Possessions	90,429,791	91,424,858	82,035,657	82,067,711	85,424,218
Total	314,705,741	297,885,236	280,763,161	268,667,017	271,403,694
Parcel Post	836,938	692,305	499,724	292,446	37,279
Total	315,592,679	298,577,541	281,262,885	268,959,463	271,440,973

These figures refer to merchandise only, and do not include the imports and exports of specie.

London's Share of Our Foreign Trade.—A good deal has been said lately as to the diversion of trade from London to other ports owing to relatively heavy dock dues, labour difficulties, &c.; and as it is desirable to ascertain how far this talk is justified, we have compiled from the newly-issued return of our foreign trade in 1889 the following statement, which shows the proportion of the import and export trade of England and Wales which was conducted through London in each of the past five years:—

	1889.	1888.	1887.	1886.	1885.
Imports—					
Total England and Wales	£ 382,500,000	£ 349,100,000	£ 324,400,000	£ 315,100,000	£ 329,800,000
London only	144,700,000	138,200,000	129,400,000	128,000,000	132,700,000
Proportion of London to total	37.8%	39.6%	39.9%	40.6%	40.2%
Exports—					
Total England and Wales	224,900,000	212,200,000	201,800,000	193,400,000	193,400,000
London only	48,300,000	50,200,000	46,000,000	46,200,000	50,500,000
Proportion of London to total	21.5%	23.7%	22.8%	23.9%	26.1%
Imports and Exports—					
Total England and Wales	607,400,000	561,300,000	526,200,000	508,500,000	523,200,000
London only	193,000,000	188,400,000	175,400,000	174,200,000	183,200,000
Proportion of London to total	31.8%	33.6%	33.3%	34.2%	35.0%

From this it will be seen that while in 1885 40.2 per cent. of our imports and 26.1 per cent. of our exports passed through the Port of London; in 1889 the proportion had fallen to 37.8 per cent. of the imports and 21.5 per cent. of the exports. On taking the imports and exports combined, London's share was 35 per cent. in 1885, and less than

32 per cent. in 1889. It is quite clear, therefore, whatever the causes may be, that London has not been fully maintaining its position.

British Investments in the United States.—Regarding recent British investments in industrial undertakings in the United States, the *New York Commercial Bulletin* writes:—"Experience is probably proving two things to the British investor: that in the majority of cases fancy prices were paid to the American sellers, and that, instead of obtaining control of certain interests, they have really given an impetus to competition. One of the 'deals' which attracted much attention was that by which the Pillsbury flour mill system was transferred to a British syndicate. This was considered here a peculiarly advantageous transaction for the late owners. The present ones are likely to be less satisfied with their purchase when they learn that Mr Pillsbury is reported to be about to build at Kansas City a set of mills similar to those sold in Minneapolis, and in preparation therefor has already constructed an elevator with a capacity of 1,500,000 bushels. It would thus appear that the money paid by the syndicate is being used to build competing mills, and it is highly probable that this is a fair specimen of what is being regularly done in less conspicuous instances."

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

Miss Jane Clarke, late of Water street, Lancaster	£56,000
Henry Cowan, late of 22, Stanley-crescent, Notting Hill	54,000
Mrs Mary Curtis, late of The Myrtles, Farncombe-road, Worthing	37,000
Thomas Single, late of Sidney Lodge, Wimbledon Common	20,000
Major-General Sir Howard Elphinstone, R.E., K.C.B., C.M.G., late of Pine Wood, Bagshot	13,000

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 5.

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

	DEBTOR.		
	June 5, 1890.	May 29, 1890.	June 6, 1889.
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	8,907,444 16	8,907,444 16	8,907,444 16
Notes in circulation	3,041,751,550 0	3,006,286,390 0	2,858,850,820 0
Interest on securities transferred or deposited	11,600,235 51	11,581,151 1	10,882,280 13
Banknotes to order, receipts payable at sight	47,923,203 71	46,954,037 83	50,253,335 0
Treasury account current creditor	112,160,406 26	148,875,978 16	133,443,191 88
Current accounts, Paris	336,560,141 45	385,584,544 97	417,809,192 27
Do branch banks	60,208,209 0	71,784,668 0	66,085,192 0
Dividends payable	1,609,242 70	1,654,074 70	1,523,391 75
Discounts and sundry interests	11,677,268 60	11,005,353 6	14,454,506 72
Rediscounted the last six months	1,535,818 98	1,535,818 98	2,084,377 89
Sundries	36,934,709 29	37,437,508 29	36,900,150 7
Total	3,887,489,083 34	3,946,215,342 84	3,812,785,844 61
	CREDITOR.		
Cash in hand and in branch banks	2,585,364,243 54	2,578,540,401 92	2,321,069,501 38
Commercial bills overdue	84,763 65	48,446 40	511,794 17
Commercial bills discounted in Paris not yet due	213,972,854 1	240,832,900 65	451,221,463 54
Treasury bills	...	...	...
Commercial bills, branch banks	297,292,220 0	344,840,696 0	323,147,787 0
Advances on deposits of bullion	21,114,700 0	21,150,803 0	9,018,300 0
Do in branch banks	1,078,800 0	1,057,800 0	701,900 0
Do in public securities	105,331,876 12	103,480,620 42	125,473,907 23
Do by branch banks	140,918,265 0	134,616,980 0	131,299,163 0
Advance to the State (Conventions, June 10, 1857, and March 29, 1878)	140,000,000 0	140,000,000 0	140,000,000 0
Government stock reserve	12,950,750 14	12,950,750 14	12,950,750 14
Do disposable	99,626,220 80	99,626,220 80	99,626,799 4

Rentes Immobilières (Law of June 9, 1857)	f	c	...	c	...	f	c	
Hotel and furniture of the bank and landed property branches	13,523,419	0	...	13,677,461	0	...	13,310,153	0
Expenses of management	4,828,486	18	...	4,325,605	1	...	4,979,776	89
Employ of the special reserve	8,907,444	16	...	8,907,444	16	...	9,907,444	16
Sundries	143,351,040	74	...	144,129,216	34	...	66,707,294	70
Total	3,987,489,183	31	...	3,948,215,342	84	...	3,812,785,844	61

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

	INCREASE.	Francs.	DECREASE.	Francs.
Circulation	35,065,160	Treasury account	36,715,572	
Cash	6,823,342	Private deposits	60,603,172	
		Discounts	74,408,522	

Advances on securities also increased seven millions owing to requirements for the monthly settlement. The outside rate of discount is now a fraction lower, at 2½ per cent. The London exchange has recovered to 25f 15c, after being 25f 13½c. No gold operations with foreign countries have taken place, but a little coin has come in from circulation. The cash in to-day's return was composed as under:—

	June 5.	May 29.
	Francs.	Francs.
Gold	1,310,908,901	1,308,079,507
Silver	1,274,455,342	1,270,460,894
Total	2,585,364,243	2,578,540,401

French Threes were made up on the 1st May at 89f 35c, on the 2nd June at 91f 40c, and to-day closed at 92f 7½c. The rise of over two points in the interval between two monthly settlements was a disagreeable surprise for sellers, who had counted on a settling down of prices after the round rate of 90 to which the market had limited its aspirations had been attained. Transactions of operators have been numerous, and the advance of over 50 centimes in the last three days has been in a great measure due to that cause. Continuations were high, 4 to 6 per cent., on the second day of the settlement, but buyers could afford to pay, as the rise had not been confined to French Rentes. Spanish Exterior had risen over 3 points in the month, Italian nearly 2½, Brazilian Fours 3, Russian Fours and Greek bonds 2. Bank of France shares gained 100f, but a part has been since lost. Crédit Foncier shares formed the principal exception to the general improvement. These showed a loss of 112f 50c at the settlement, and have since declined 40f more. French rails and miscellaneous shares have been especially buoyant since the last account. Buyers manifest no haste to realise, for the European outlook was never more cloudless. The only new stocks put on the market are conversions, which give no employment for new money. The greater part of the coming French loan will also be a funding operation, and the balance has been already bought many times over. The following were the closing prices to-day, with the variations on the week:—

	Par.	June 5.	May 30.	
	f	f c	f c	f c
Three per Cents	100	92 7	90 7½	+ 1 35
Redeemable Threes	100	95 0	94 25	+ 0 75
Four-and-Halves	100	106 65	106 30	+ 0 35
Italian	100	97 40	97 40	...
Austrian Gold 4 %	100	95 0	94 90	+ 0 10
Turkish Fours	100	19 50	19 5	+ 0 45
Egyptian Unified	500	497 50	490 0	+ 7 5
Bank of France Shares	1,000	4,249 0	4,300 0	- 60 0
Banque de Paris	500	845 0	837 50	+ 7 5
Crédit Foncier	500	1,181 25	1,260 0	- 58 75
Paris Gas Shares	250	1,410 0	1,388 75	+ 21 25
Suez Canal	500	2,385 0	2,380 0	+ 5 0
Panama	500	30 0	33 75	- 3 75
Northern Railway	400	1,892 50	1,850 0	+ 42 50
Western Railway	500	1,010 0	995 0	+ 15 0
Orleans Railway	500	1,485 0	1,440 0	+ 45 0
Eastern Railway	500	865 0	842 50	+ 22 50
Lyons Railway	500	1,461 25	1,412 50	+ 48 75
Southern Railway	500	1,285 0	1,280 0	+ 5 0
South of Austrian Rail.	500	315 0	308 75	+ 6 25
Rio Tintos	...	552 62	523 75	+ 28 87

The Suez Canal Company held their annual meeting yesterday. M. de Lesseps, although fast aging, read, as usual, the annual report, which diminishes every year in length, as the board have now little to communicate to shareholders beyond the account of the receipts, which continue to increase, and the expenses, which remain almost stationary, with some brief technical details of the work accomplished during the year for widening the canal, and the customary paragraph on the cordial relations between

the board and the representatives of the English Government. The proceedings would not have lasted half an hour but for the two shareholders who, year after year, bring forward the same story of the interests of the shareholders being sacrificed to English shipowners. Their grievance is the convention of 1884 with the English shipowners for a revision of the tolls, and they had prepared a formal resolution, inviting the Board to raise the tolls afresh to ten francs per ton, and to re-establish the pilotage dues, which were abolished under the convention. The authors of the resolution pretend that the convention has deprived the company of a total sum of 46 millions of francs in six years, and reduced the annual dividends by 15f per share. They came prepared with written speeches and documents, which they persisted in reading, and these, with M. Charles de Lesseps' reply, prolonged the meeting to nearly three hours. A vote was finally taken, and shareholders affirmed their confidence in M. de Lesseps and the board by adopting the report by a majority of 1,244 to 200. M. Charles de Lesseps was enabled to inform the meeting that an agreement had been come to with the English directors on an obscure point in the convention of 1884. It was then decided that after the dividend had reached 90f per share of 500f, one-half the surplus profits should be applied to a further reduction in the tolls, but the convention did not specify whether the dividend contemplated was gross or net after deduction of taxes. The gross dividend for 1889, as proposed to the meeting, was 91f 5c, but the net sum to be received by shareholders is only 85f 89c. If the gross dividend were intended, the clause relative to a further reduction in the tolls would take effect from the present year. The English directors and representatives have given way on the point, as an act of conciliation, and the clause will only be applied when the net dividend amounts to 90f, which means a gross dividend of about 96 francs.

The traffic receipts on the Suez Canal in May amounted to 5,880,000f, against 5,427,786f last year. There is still a deficit in the earnings from January 1st, the five months of the year having produced only 28,768,021f, against 29,934,146f in 1889. Details of the traffic in the first quarter of the year show that the Germans have now supplanted the French in the second place as regards tonnage, with 110,389 tons, against 97,270 French. In the whole year 1889, the French tonnage exceeded the German by over 70,000 tons. In the three months of 1890, 76·31 per cent. of the ships and 78·48 per cent. of the tonnage were English.

The Budget Committee have approved of M. Rouvier's loan scheme for the issue of 700 millions, in 3 per cent. stock, to convert the sexennial Treasury bonds already issued or authorised for armaments, in addition to the credits in the ordinary War Budget. A member of the Committee proposed to convert also the sexennial bonds in circulation or required for advances to the railway companies under the guarantee of interest, which would have increased the amount of the loan by a further sum of 300 millions. The Minister of Finance opposed the proposal, on the ground that the advances were only a loan, to be one day reimbursed, and that, as the guarantee of interest will continue, additional creations of Rente would be required every year, which would be prejudicial to the public credit. The proposal was lost, but by a small majority only—10 to 8—several members of the Committee not voting. The Committee also had under consideration the Government proposal to reduce the interest allowed on savings banks deposits from 4 per cent. to 3½. M. Germain, a Deputy, who is chairman of the Crédit Lyonnais, proposed to go farther, and reduce the rate to 3¼ per cent., and apply the saving of 25 million francs annually thus obtained to the general resources of the Budget. M. Rouvier, on the contrary, intended to allow the reserve fund of the savings banks to benefit by the reduction, but was left in a minority, both as to this and as to the amount of the reduction, the Committee adopting M. Germain's proposal, and his application of the sum economised.

Reference is made in the report of the French Cable Company to the application to the Government for a monopoly of all the messages without designation of the route to be employed. That privilege was enjoyed by the Anglo-American Company, to which it was conceded by the Erlanger Company, down to the month of September last.

The French Government has not, however, yet granted the favour, but the company still hope to obtain it, and consider that they have a right to it as the only French company. The Government has authorised the company to enter into a convention with the Commercial Company for the use of each other's cable in case of rupture.

The clearing of the Paris bankers amounted in May to 500,349,382f, against 480,266,297f in April.

The new Paris Municipal Council is disposed to effect a compromise with the Gas Company for a reduction in the present price of gas, and has invited the Prefect of the Seine to reopen negotiations. The company had offered to the preceding Council to reduce its price in exchange for an extension of its monopoly, which expires in 1905. The Council refused to accept that condition, and issued a decree commanding the company to reduce its price, but was beaten in the law courts.

The St Gothard Railway Company will pay for 1889 a dividend of 36f per share of 500f, against 30f for the preceding year. The three States, Switzerland, Germany, and Italy, which granted subventions for making the tunnel, receive for the first time a small share in the profits, 20,000f each.

An obstacle to the formation of a new company for completing the Isthmus of Corinth Ship Canal is now removed. A court at Athens has annulled the seizure of the works and plant made last year at the suit of creditors, and the liquidator will now be able to transfer the property to the new company.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, June 3.

The course of the monthly settlement was such as to give general satisfaction; there were no difficulties, although in numerous instances very large amounts had to be dealt with. Money is in good supply. The rate for settlement purposes declined from 4 to 3½ per cent. Private discount in the open market has been quoted at 3½ to 3¼ per cent.; the average rate in May was 2.950 per cent., against 2.914 per cent. in April, 1.570 per cent. in May, 1889, and 1.555 per cent. in May, 1888. Foreign exchanges have been weak, but have recovered. Austrian exchanges and Rouble notes have continued to advance, owing to the effect of the good harvest reports. A day or two ago, however, the cool weather was said to diminish these prospects, and the result was a decline in Russian notes, and also in some frontier railway companies. The week began in a quiet way, there being little inclination for new ventures except in foreign loans. The extensive field of mining and iron shares were almost abandoned, and bank shares were also adversely affected through the depressing news from the coal and iron trades. In regard to the coal trade, the following table of imports and exports may interest the reader:—

IMPORTS.			
	January 1 to April 30,		
	1890.	1889.	
	100 Kilogs.	100 Kilogs.	
Brown coal	20,876,375	15,234,967	
Coke	1,586,192	873,694	
Anthracite coal	11,613,019	10,622,843	
EXPORTS.			
	1890.	1889.	
Brown coal	40,279	31,110	
Coke	2,805,920	2,930,777	
Anthracite coal	27,667,152	29,321,282	

The depression in the coke trade has at last compelled the mines in Rhineland, and also in neighbouring Westphalia, to put down their prices. The producers have just prolonged their Convention until 31st December, 1893, and have reduced the price to from 185 marks to 200 marks per 10 tons. The previous highest price was 300 marks. Some dealers are selling even below the reduced rate, and it is probable that further reduction of prices may have to be made soon. In order to stave off an excessive decline, the Coke Convention has resolved to sell no more coke to dealers, and to limit its transactions to the furnaces. The furnaces have already accumulated large stocks of coke, for which they have no use

at present, since they cannot get any new orders for pig-iron of importance. To limit the production of coke would be the best means under the circumstances to prevent the further accumulation of stocks; but it would be a difficult task, since a large number of mines heat their boilers with the gas from the coke batteries. It must be admitted that a further decline in coke prices is probable. Reports from the coal trade mention a depressed market for railway coal, the price of which has gone down to from 115 marks to 120 marks, in spite of all efforts to maintain it at the previous level; even this lower price is maintained only with difficulty by the Convention. The price actually obtainable at present may be quoted at 110 marks. The production does not exceed the requirements created by the contracts the mines have made with the railways and other parties, but after a month or so we may see ourselves face to face with actual over-production, the natural result of which will be a decline in prices. An attempt to found a Convention of the coal mines, with a view to dictate their will to the market, has failed, which it was easy enough to foresee. The price for gas coal remains steady, at 160 marks. The features reported from the iron and steel market do not materially differ from those of the coal trade. Here also the demand has come to a standstill, and the consequences are declining prices, excess of production, and almost no transactions at all, since the consuming public does not want to buy at present prices. Foreign iron and steel imports are still developing since the reluctance of the home producers and manufacturers to reduce their prices and to make other concessions operates like a premium held out to exporters in England, Belgium, and France. Naturally enough, the shares of iron and steel companies feel the effect of these circumstances, and their quotations are tending downwards. However, they recover periodically, owing to the large engagements *à la baisse*, which from time to time compel the operators to buy, and to contribute thereby to a passing advance. Besides, it must be admitted that iron and steel shares are always favourably looked on, since the financial standing of the companies is safe and good. Once the shares have reached a very low point, they are pretty certain to be made the object of another speculation *à la hausse*. Bank shares are looked on with a favourable eye, it being assumed that the banks have done a very good business during the current year, and in all probability will continue to do so. Their position is, indeed, advantageous enough, they obtain a higher rate of interest for their investments, they have been able to realise a part of the stock they are saddled with, and they have gathered other profits. It is thought that this success guarantees a fair dividend, and considerations of this kind have been sufficient to start an advance in prices.

Railway stocks have also come to the front, and the shares of those companies which are expected to do a good carrying trade are especially in demand by operators. To this category belong nearly all the Russian and Austrian frontier lines and the lines in the Eastern parts of Germany. The quotations are subject to the harvest reports, which is natural. If the cloudy weather continues to prevail, they will possibly decline slightly. It must also be remembered, that most of the stocks in question have always been the chosen objects of speculation, and that they are therefore essentially fluctuating.

Foreign loans are at present the backbone of the market; their firm and advancing quotations seem to impart vigour all round. The lead of Paris is visible everywhere. Next to the Egyptian conversion, a new Hungarian conversion, amounting to about 150 million florins, is on the carpet. The new Greek loan which will be issued here by the National Bank offers altogether 120 millions marks for investment. The issue of Spanish Treasury bonds excites some interest, at least in Frankfurt-on-the-Main. The operations in connection with Italian, Turkish, and Russian loans are fertile sources of renewed transactions. The operations of the German syndicate who are to supply this country with a large amount of Italian loans are watched with great interest, but, so far, their intentions are not yet clearly known, although the official programme was published in the papers some weeks ago. As a rule, the German public are willing to see Italian credit planted on firm ground, and as they

see a powerful syndicate charging themselves with that mission, they are also of opinion that for them as well it will be a profitable enterprise. For such and other reasons it may seem probable that the syndicate will be a success. Germany is a country allied to Italy, and political influences may help to make the way of the syndicate smooth and even. Yet they will also have to meet some criticism, and though Italian Rentes may find an easy market, it may be different with Naples bonds and other securities in connection with the projected Credito Fonciario. However, any final judgment should be postponed until the syndicate reveal their operations. They are strong and well directed enough to withstand even adverse criticisms for a long time. The rise and the numerous transactions in foreign loans are in contrast to the quiet and, on the whole, not very favourable condition of domestic Funds. Three and a-Half per cent., and also Four per cent. Imperial loans and Prussian Consols are weak, and have been subject to occasional declines. The 3½ per Cents. do not find much favour in the market, which is due to the low rate of interest and also to their price. Capital is seeking and finding other and, in appearance, more profitable investment. The last issue of the 3½ per cent. Imperial loan was not at all a success. The Empire will soon proceed to new issues of 3½ per Cents., and in order to secure a manifest success, the new president of the Imperial Bank, Dr Koch, has had several conferences with banks and bankers to arrange about a new mode of issue. It is the intention to create a syndicate who will buy the loans and sell them on their own account.

Of the annual dividend of the Imperial Bank for 1890, the first fraction of 2½ per cent. (67.50 marks) will be paid on the 16th of this current month.

The Secretary for the Interior has addressed a circular to the municipalities and other communities, in which they are requested to give the preference to German capital in case they raise loans, for it would be more difficult for them to obtain concessions from the Government should they borrow foreign capital. The intentions of this circular are no doubt good, but it is impossible to overlook the fact that the import of foreign capital would be an advantage under certain circumstances.

German emigration to countries across the sea is reported on as follows:—

January 1 to April 30.	Emigrants.
1889.....	31,146
1888.....	33,496
1887.....	34,162
1886.....	23,432
1885.....	38,158

AUSTRIA.

(FROM OUR SPECIAL CORRESPONDENT.)

VIENNA, June 3.

There has been no material change in the condition of the Vienna Stock Exchange this week. The market for Rentes has ceased to be so buoyant, because capital no longer considers them the only safe investment. A general faith in the duration of peace has gained ground, and industrial and commercial undertakings are again resorted to as promising greater profit. For this reason the prices of Rentes are stationary, although their amount is now limited, since neither the Austrian nor Hungarian Finance Ministers need longer provide for their deficits by the emission of new Rentes. All the Rente that will in future be emitted will be for the amortisation of the State Debt. A considerable rise of prices has taken place in the shares of banks, railways, and ironworks, and it is no less noteworthy that the premium on gold has decreased, a circumstance by which our railways profit greatly, since the interest upon a great many of their bonds and debentures has to be paid in gold, and the fall in the premium is

therefore so much gain. The railways are also looking forward to an increase of traffic which will be the consequence of the harvest, should the hopes at present entertained be realised. The hoped-for large exports of corn would naturally bring much foreign gold into the country, and the railways would profit in two ways. These hopes are discounted in advance by a rise of prices. The general meeting of the Southern Railways shareholders produced a favourable impression on 'Change. The Director-General was thanked for, and congratulated upon, his perfect management of this difficult railway, which realised excellent profits during the past year. A dividend of 8 francs per share was declared, and 2,927,154 florins were carried to the new account, the sums carried forward in previous years being 1,904,123fl in 1886, 363,744fl in 1887, and 564,094fl in 1888. The Berlin shareholders especially expressed their full confidence in the Director and management.

The end of the copper trial in Paris was watched with intense interest in this city. The acquittal of Joubert was received with much satisfaction, though his resignation remains an unalterable fact. A change in the directorship of the State Railways Company, and greater influence from the Austrian proprietors of the railway, had long been looked forward to.

The rise in the value of the rouble is regarded as a favourable sign of a better development of business in general.

The sudden and altogether unexpected death of the director of the Creditanstalt, Herr E. Ziffer, is an event of some importance in the financial world of Austria. Not only were his energy and experience invaluable to the Creditanstalt in connection with the numerous industrial societies in which the institution is concerned, but his tact and untiring energy were the greatest service in the dealings with the Turkish Finance Minister, Agob Pacha, against whom Herr Ziffer defended the interests of the Turkish Tobacco Monopoly Company. Until quite lately Herr Ziffer was busy in the administration of the Danube Navigation Company, which he gave up when Hungarian influence began to reign supreme with that institution. It will be very difficult indeed to find a man to adequately replace him.

The amount due yesterday for interest, dividends, and reimbursement of capital was 21,950,000 florins, a little more than a million-and-a-half being for capital repayments.

The Austro-Hungarian Bank is holding an extraordinary general meeting to-day, to discuss the advisability of a reform of the statutes, which has become necessary through the introduction of warrants. The directors wish to count the loans granted on warrants among their discounts.

On Saturday the meeting of the new Hungarian Industrial and Commercial Bank took place in Budapest, the President's chair being occupied by a son of the ex-Premier, Roloman Tisza. It was shown that a capital of five million florins had been collected, and the directors were authorised to determine the time when the capital should be increased to ten millions, and to obtain the Government's consent to this increase.

The Austrian Board of Trade Minister has published the new tariff for the Austrian State Railways, which is much lower than the present one, and will be put in force on June 16, 1890. The railways extend over about 4,400 kilometres, and comprise all the Western lines used by English travellers as they come to Austria, and also the Galician lines. The ordinary fares are reduced by more than a third of the old amount in all cases, in some instances to less than half. The tariff is calculated in the proportion of one, two, and three kreuzers (five kreuzers go to an English penny) per kilometre for the three classes of the slow trains, and 1½, 2, and 3½ kreuzers for the three classes of the quick trains. The route is divided into zones, and the price is paid to the end of the zone, even when the journey does not reach to the very end. This would have made the local trains, which are very cheap, more expensive than before, so a special tariff was worked out for the local trains. Austria's expensive railway travelling has long been a drag on her development, and this reform cannot but act beneficially, especially as there can be no doubt that the private lines will have to follow suit as they did in the case of Hungary.

Correspondence.

STOCK-WATERING AND THE TRUST INVESTMENT ACT, 1889.

TO THE EDITOR OF THE ECONOMIST.

SIR,—There is a point of considerable importance connected with the proposals to duplicate and triplicate railway ordinary stocks, which does not seem to have attracted notice.

Last year an Act of Parliament was passed extending the powers of trustees, and providing that, unless expressly forbidden by the instrument (if any) creating the trust, they might invest any trust funds in their hands in (among other things) "the debenture or rent charge, or guaranteed or preference stock of any railway company in Great Britain or Ireland, incorporated by special Act of Parliament, and having during each of the ten years last passed before the date of the investment paid a dividend at the rate of not less than 3 per centum per annum on its ordinary stock." The phraseology of the Act, as here stated, is at present free from ambiguity, and under it already vast sums have been invested by trustees, who, prior to the passing of the Act, had no such powers. Every day fresh investments are being made under these powers. A glance at a table of dividends paid on ordinary stocks during the past ten years is all that is required to enable a trustee to satisfy himself that a proposed investment is, or is not, within his powers. The effect of this change in the law has been to raise very considerably the price of those stocks which have thus been brought within the trustee category. This is well known, and needs no proof. The boon to many whose incomes depend upon trust funds has also been great; in no other way could they have avoided a heavy loss of income by the reduction of the interest on Consols than by the exchange into railway stocks rendered lawful by the Act of 1889.

There seems good reason to fear that the advantages thus secured in 1889 may be lost in 1890.

If power is given to railway companies to duplicate and triplicate their ordinary stocks at will, it seems morally certain that they will be driven by outside pressure to exercise that power. What with the clamour of the gambling public, always eager for a fresh counter on the one side, and, on the other, the fear that amateur "conversions" will throw dangerous voting power into irresponsible hands, it is hardly to be expected that directors will long resist the forces arrayed against them. The existing "ordinaries" will many of them disappear, and in their place we shall have stocks made to suit those at whose instance the new powers have been granted, *i.e.*, stocks so watered down and divided that the dividends upon some part of them will be liable to violent fluctuations.

When all this has happened, what will be the position of the old debenture, rent-charge, guaranteed and preference stocks? It may be taken for granted that the new "ordinary stocks" will not long show a record of dividends of "not less than three per centum per annum;" if they did so, they would entirely fail to satisfy those at whose instance they were created, and the operation would have to be repeated. In such circumstances, it becomes a matter of great importance to know whether or not the stocks that have so recently been placed within the reach of trustees may be suddenly snatched away by what is now proposed.

It will be seen that all depends upon the legal meaning of the words "ordinary stock" in the Act of 1889 quoted above. If those words are interpreted in their natural sense, as soon as an existing "ordinary stock" is destroyed we shall have to take as the new "ordinary stock" of the company the stock to which has been attached the right to such surplus profits as may remain after the new preferential stocks have received the dividends to which they are entitled, and in that case the status of the old debenture and preference stocks as "trustee stocks" is practically gone, for, as above shown, the new "ordinary stock" is unlikely to get the stipulated dividend of "three per centum per annum." It may be urged that the difficulty can be met by providing that the "ordinary stock" as it stood in 1889 shall remain the "ordinary stock" for the purposes of the Trust Investment Act of 1889, but a complication of that kind must become eventually a great obstacle to trust

investments. How will it be possible 10 years hence to satisfy a trustee, to say nothing of the Court of Chancery, that a company which is then paying, say 2 per cent. to its shareholders is really paying more than that amount within the meaning of an Act 10 years old? It seems, therefore, more than probable that underneath the legislation now being sought there lurks a very real danger to those interested in trustee investments.

Let me close with a case in point. The Taff Vale Railway having paid for the past ten years dividends ranging between 11 and 18 per cent., its debenture and preference stocks became trustee investments under the Act of 1889, but under the powers of a special Act obtained in the same year, the company has "watered" its capital by giving £250 of new ordinary stock in exchange for each £100 of old ordinary. The new ordinary, under existing local circumstances, may very possibly receive less than 3 per cent., and then it seems clear that the trustee status of the old debenture and preference stocks is gone at once, and once gone, it cannot be recovered for ten years.

Is it right that the interests of the large class whose income depends upon trust funds should be thus sacrificed?

—Your obedient servant,

JOHN W. LEA.

Birmingham, June 4th, 1890.

THE RISE IN SILVER.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I observe that Sir Wm. Houldsworth is not able to explain why, while silver has gone up 8 per cent. and cotton over 6 per cent., shirtings have gone up only 1½ per cent. When silver was falling and margins between cotton and cloth were small, the bi-metallists said the great evil manufacturers were suffering from was the fall in silver. They said that if the rupee could be raised we should have larger profits and better times. Silver having begun to rise, and having gone up 8 per cent. in seven weeks, I thought it worth while to see how far the expectations held out had been realised, and I found that shirtings had gone up only 1½ per cent. Sir Wm. Houldsworth has been so prolific a writer and speaker on these questions, that I thought he would surely be able to explain so unexpected a circumstance, but, to my great regret, he seems wholly unable to do so.

I will not make any observation on Sir William's remark that I cannot be a practical man, further than to say that if daily experience and practice for many years will make a practical man, then I ought to be one. And I cannot but express my surprise that a practical man like Sir William should venture on the following statement:—

"I must also remind 'A Manufacturer' that a rise of 2·60 per cent. in 32's twist, or of 1·51 per cent. in 8½ lb shirtings is equivalent to a much larger percentage of rise in the price of cotton used, and may leave as good a margin as before." The italics are mine. I will examine how far Sir William is right. The quantity of raw cotton required for a decent 8½ lb shirting is 7 lbs. On March 29th cotton was 6½d per lb and shirtings were 6s 10½d per piece, thus leaving a margin between cotton and cloth of 2s 3½d per piece, out of which wages, fuel, stores, carriage, commissions, and all other charges have to be defrayed. On May 17th cotton was 6½d per lb, and shirtings 6s 11¾d per piece, thus leaving a margin of 2s 2¼d per piece. The millowner's profit has therefore been diminished, or his loss increased, by 1¾d per piece, or, in other words, 5 per cent. of the margin between cotton and cloth has disappeared. I should also have expected that a practical man like Sir Wm. Houldsworth would not have forgotten that since silver touched its lowest point the millowner has suffered severely through the increased price of coals, card-clothing, flour, tallow, and many other articles used in spinning and manufacturing cotton.

"A Bleacher" thinks someone has got an advantage of 7 per cent., being the difference between the rise in silver and the rise in shirtings, and he suggests that it must have gone either to the Manchester shipper, the Indian merchant, the retail seller, or the consumer, or that it may be divided amongst them. I suppose the shipper, the merchant, and the retailer would each deny having taken an extra bite out of the plum, and competition is so general and so keen, that it is difficult to imagine how they could

do so. We are then left face to face with the consumer. How has he got an advantage? I wish "A Bleacher" would just address himself to this simple question and show how the consumer has gained by the change. If he can do that, I may possibly be able to grasp the bi-metallic theory, and rid myself of the reproach Sir Wm. Houldsworth levels against me, when he says that I do not understand it.

But, in any case, the poor manufacturer seems doomed to be ground between the upper and nether millstone. Now that silver has gone up 8 per cent., he is astounded to find that shirtings have only advanced $1\frac{1}{2}$ per cent. And Sir Wm. Houldsworth calmly says he sees nothing extraordinary in the phenomenon. If this is the only consolation that bi-metallism can give to a suffering trade, it is indeed a miserable thing to hang our hopes upon.—Yours, &c.,
June 4th, 1890. A MANUFACTURER.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Your correspondent, Sir W. Houldsworth, in his letter, dated 29th ult., is rash enough to assert that there has been a considerable rise in the prices of commodities exchangeable between gold and silver-using countries during the past few weeks.

I beg to call his attention to Indian wheat, the price of which during the past four weeks has declined 5 per cent. in value. How does he account for this phenomenon on his own theory of prices?

This letter of Sir William Houldsworth's differs from all his previous letters on this question, in that it recognises the influence of the laws of supply and demand in fixing prices.

Hitherto he has sought only to account for these fluctuations on the dogma of bi-metallism according to Sir W. Houldsworth.—I remain, Sir, yours very truly,
June 5th, 1890. ABDURRAHMAN.

THE FOUNDING OF NEW TRUST COMPANIES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I doubt if there could be, for men of experience, a more significant indication of the character of the company promotion which is now so active a business, than the enclosed list of founders of a new trust company, which I extract from the *Times*. You will see that the names of forty-four founders are advertised, and that of these no less than seventeen are those of other trust and finance companies.

This means that seventeen associations, all, or nearly all, of quite recent foundation, find nothing better to do than to start other institutions, similar to their own, to compete for the same business.

Heaven forbid that any evil should happen to any of them. But I have heard of companies in liquidation. If that fate should ever overtake these, what a crop of assets for the liquidators and lawyers—seventeen finance and trust companies, all with founders' shares in one another.

—Your obedient servant,
London, June 3rd, 1890. CHARLES BRANCH.

THE LIABILITY OF DIRECTORS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I see in the text of the Bill given in your issue of May 31st that one of the provisoes runs, "or unless he proves that he had not consented to become a director of the company."

Now, Sir, it is notorious that it is very difficult, if not impossible, to prove a negative. It is also equally well known that the names of individuals are occasionally included in a prospectus without their consent. Does it not seem hard that the Legislature should put such persons into the difficult position of having to prove a negative?

May I suggest that it would be a good thing for the Bill to enact that no prospectus should be issued without the original draft bearing the signatures of the directors, and that such draft should be filed (with the other documents required to be lodged) with the Registrar of Joint-Stock Companies. By this means no question as to who were the responsible persons could arise.—Your obedient servant,
June 2nd, 1890. JOHN H. BEDDINGTON.

MR CHAMBERLAIN'S PROPOSAL

TO THE EDITOR OF THE ECONOMIST.

SIR,—Having studied very carefully Mr Chamberlain's speech on the second reading of the Irish Land Purchase Bill, and his Oxford address on the same subject, I feel that the far-reaching consequences of the proposal which he urged upon the Government have not been perceived even by those whose interests should make their wits keener; while the proposal itself is, I think, but imperfectly understood.

Finding that the Bill fixed 20 years' purchase of a net judicial rent as the limit beyond which the Government would not advance the purchase money, and hearing Mr Balfour state in his speech introducing the measure that the average number of years' purchase under the Ashbourne Act was a little over 17 years, Mr Chamberlain saw that by requiring the purchaser to pay 80 per cent. of the net rent throughout the term of 49 years, and not merely for the first five years as provided by the Bill; and by assuming that the average number of years' purchase in the future would not exceed that in the past, there would be a margin sufficiently large to admit of the County Councils to be created under a Local Government Bill receiving in aid of local taxation that portion of the annual instalment which would be in excess of 4 per cent. upon the actual purchase money.

He accordingly proposed that agreements between a landlord and his tenants for the sale and purchase of an estate should be subject to the approval of the County Councils, and that the latter should collect the rent annuities, paying over to the Land Commission the portion of them required to meet the instalments due to the State and retaining the balance for the benefit of the ratepayers.

The balance to be so retained Mr Chamberlain estimates at 12 per cent. of the judicial rent. He assumes, that is, that 17 will be the average number of years' purchase under the Bill, the interest upon which at 4 per cent. will be equivalent to a reduction of 32 per cent. on the net judicial rent. The purchaser, however, would have to pay, according to the proposal, a rent annuity equal to 20 per cent. under the judicial rent, so that 12 per cent. would be available for the County Councils.

Mr Chamberlain would probably say that these figures were arbitrary, but it is certain that the margin must be considerable if the County Councils are to be induced to undertake the trouble with the attendant cost of collection, and to secure any profit for the ratepayers. Therefore, unless the rent annuity is made to approach nearer to the rent, it follows that the number of years' purchase must be about the average assumed by Mr Chamberlain for the purpose of illustrating his plan.

Mr Chamberlain's proposal leads then to the following most important conclusions:—That there should be a compulsory purchase measure, and that the number of years' purchase should not exceed the average under the Ashbourne Act. These conclusions may be disputed, or may not be intended, but a moment's consideration will show that they are inevitable.

If the County Councils are to be brought into play at all, it must be made worth their while to join in the scheme; but, unless the collection amounts to a considerable sum, it will certainly not pay them to undertake the duty of collecting the rents. This consideration shows that the limit to the amount of the advances by the State as fixed by the Bill would defeat the attempt to utilise the County Councils, and would, therefore, have to be withdrawn. But, further, the County Councils would, it is certain, in the absence of a compulsory measure, refuse to act as a buffer between the State and purchaser, for every occupier will desire to have his rent reduced by becoming a purchaser, and the County Councils will be elected by the occupiers. That the proposal, then, leads up to a compulsory measure cannot be denied; while I have shown that it requires that the number of years' purchase should not exceed the average under the Ashbourne Act.

The Bill professes to be a voluntary measure, but is *quoad* the landlord in effect compulsory, for it sets up a new standard of rent—the rent annuity—to which judicial rents must be reduced if landlords will not sell.

The conclusion, therefore, to which Mr Chamberlain's proposal leads is preferable to that which must follow from the Bill; and, indeed, in the absence of a simpler remedy—the vindication of the law by both political parties—a compulsory measure is the only way out of the present *impasse*. But is it feasible, so far as that it shall not impose any risk of loss upon the British taxpayer? Mr Chamberlain has justified the proposal in the Bill to establish a lien upon the grants from Imperial funds to Irish purposes with the view to securing the British taxpayer, and has shown that, the lien being justified, the security is unimpeachable. The limit, however, to the amount of the advances by the State being withdrawn, the security from this source will be insufficient; but then the assent of the County Councils to the terms of purchase would take its place, and should constitute a moral security far superior to the ingenious devices of the Bill.

Mr Chamberlain, however, seems to have forgotten that these County Councils, whose approval of the purchase terms he desires to obtain, will be the representatives of the occupiers of the soil who form the large majority of the ratepayers.

Of a total valuation of about 14 millions, the valuation of the land and the farm buildings amounts to over 10 millions the rates upon which will necessarily be entirely paid by the occupiers, for the labourers pay no rates, and what other class is there? But the valuation of small towns and villages amounts to a million and a-half, and the shopkeepers in such towns and villages, as a rule, occupy land in the vicinity for agricultural purposes. The rates, therefore, paid in respect of this valuation will be largely borne by those interested in the land. It appears then that the rates upon a valuation of nearly 12 millions out of a total of nearly 14 millions will be payable by the occupiers of the soil.

Mr Chamberlain's proposal, therefore, in effect empowers one of the contracting parties to decide what the terms of the contract shall be. Mr. Balfour, too, seems to have overlooked this consideration, for his objection to the proposal was, that Ireland is not in a normal condition. But, surely, if Ireland became the best ordered country in Europe, the objection which I have pointed out would still hold good.

It could be met, of course, if the Government decided to introduce a compulsory measure of land purchase; for then the landlord would have to take what the State chose to give, and the County Councils, as representing the ratepayers, *i.e.*, the occupiers, could not be asked to act as buffer between the State and the purchaser, unless they had signified their assent to the terms of purchase. But the measure would then be confiscatory as well as compulsory, though it is probable that the terms would not be worse than those which will obtain under the Bill, if it should become law.

Another conclusion which would follow from Mr Chamberlain's proposal, if it were not that the County Councils will be representative of the occupiers, is that, for the first time in history, land nationalisation would come within the range of practical politics. For, if the County Councils can, during the term of 49 years, retain the difference between the instalment payable to the State and the full rent annuity, acting as guarantors for the repayment of the purchase money, they might, of course, at the expiration of the term receive the entire rent for the benefit of the ratepayers, if it were not for the fact that the large majority of the latter being occupiers would not consent to pay any rent after the expiration of the term.

Mr Davitt would endeavour to effect his cherished object by means of manhood suffrage; but, even so, I much question whether he would succeed, for the farmers and their families number more than half the population.

—I am, Sir, &c.,

AN IRISH LANDLORD.

Dublin, 26th May.

Notices of Books.

THE MAGAZINES FOR JUNE.

We cannot say that the magazines for the present month abound in striking articles. In *The Nineteenth Century*, "The Lords and the Sweating System," by Beatrice Potter,

has the merit of being careful and painstaking. It labours through the report almost section by section, expanding, paraphrasing, and criticising the various recommendations and suggestions; but we cannot honestly say that it throws much additional light on the complicated and difficult questions with which it deals. The leading idea of reform inculcated is the enforcement of responsibility of employers for the welfare of their workpeople, and of owners of property for the use of their property. "A Penny Post for the Empire," by J. Henniker Heaton, M.P., is a stirring appeal to the British public not to rest content with the valuable measure of reform conceded to them in the reduction of colonial postage to the uniform rate of two pence half-penny, but to press with redoubled ardour for a penny post throughout the Empire and the United States. His suggestions for the reduction of submarine telegraph rates, and for the laying down of alternative lines of cable, are well worth attention. Lieut. J. A. Campbell's version of *Tel-el-Kebir* ("A Battle Described from the Ranks") goes to prove that, though Sergeant Palmer cannot be held guiltless of romancing, he was not so entirely wide of the truth as some of his critics would have us believe. For instance, Mr Campbell, who was Sergeant-Major of the 79th on the day of *Tel-el-Kebir*, though he knows nothing of "the two Glasgow Irishmen," distinctly heard the mysterious order, "Retire the Highlanders into the trenches," three times imperatively repeated; apparently, the command came from the left rear. He resisted the order, but bears witness that it was obeyed. "An Atheist's Pupil," by W. S. Lilly, is a critique on Paul Bourget's "Le Disciple." We are in full accord with the greater part of Mr Lilly's criticism, but we cannot follow him in hailing M. Paul Bourget as "the most considerable living artist in psychological fiction." A considerable artist he is, no doubt; but he must take rank after Guy de Maupassant, and especially after Alphonse Daudet, from whose recent play, "La Lutte pour la Vie," some of the incidents—notably the *dénoûment*, and perhaps even the central idea—of "Le Disciple" have too much the air of being borrowed.

The *pièce de résistance* in *The New Review* is a very readable and intelligible article, by Sir John Lubbock, on bi-metalism, a subject much discussed, but none the less "caviare to the general." We have besides, "Sweating: the two Reports," *i.e.*, the final report of the Select Committee, and the draft of Lord Dunraven's report, now recovered. The anonymous writer undertakes to give the history of that draft, from its disappearance after its circulation among the members of the committee, last July year, till its recent reappearance in the altered form of the final report. The divergences between the two documents are exhibited by printing the divergent passages in opposing columns. In "The Federation of Labour," Mr H. H. Champion foretells the vast social changes that will be brought about "when the revival of trade-unionism shows itself in the political world." He may very likely be right in his forecast of the overwhelming influence on legislation of a compact body of trade-unionist Members of Parliament. But, though they may sway the House of Commons to their will, they are powerless before economic laws. Mr Champion talks jauntily of forcing up the general scale of remuneration of unskilled labour. Parliament might no doubt decree it; but where are the funds to come from? After all, Parliament cannot re-enact the miracle of the loaves and fishes.

This month, *The National Review* certainly bears away the palm among the magazines; for it contains a greater amount of good reading than any one of them. The opening paper is a review, by Mr W. J. Courthorpe, of Sir Charles Dilke's "Problems of Greater Britain." While avowedly considering these problems from a Conservative point of view, and showing a certain amount of sympathy with the colonial love of Protection, Mr Courthorpe rises above mere party considerations and jealousies where Imperial interests are at stake. The general tenor of his views appears to us to be wise and rationally patriotic, though we fully share the doubts expressed by Sir C. Dilke as to the acceptance in this country of any scheme for "promoting a closer union between the various parts of the British Empire by means of an Imperial tariff of Customs;" for it would be tantamount to replacing Free Trade by some system of "reciprocity." We equally share Sir Charles's doubts of the willingness "of the Australians and

people of the United Kingdom to give to the Crown, in military and in foreign affairs, the same predominance which is assigned to it under the Austro-Hungarian Constitution, or by the practice of the German Empire." Mr Courthorpe, seeing clearly that such an increase in the power of the Crown is almost a necessary condition of Imperial Federation, or even of organised Imperial defence, takes a more sanguine view of its acceptance. In "African Companies," Commander N. Lovett Cameron shows, as might be expected, an intimate acquaintance with his subject, but his opinions gain little by his literary skill in setting them forth. Though Captain Cameron is by no means blind to the risks and defects inherent in chartered companies, on the whole, he greatly prefers them to Crown colonies, and he offers some valuable suggestions as to the conditions and restrictions under which charters should alone be granted. "The Lancashire Laureate," by William Watson, is an admirable critique on the writings of Edwin Waugh, the Lancashire folk-lore poet, recently deceased. Waugh's literary remains are interesting, both for their intrinsic merit and as a mine of Lancashire words and idioms, and in Mr Watson he has found a critic intelligently appreciative, without exaggerated laudation. Mr J. W. Slater's paper on "The Laws and Governments of 'Brutes'" is delightful reading. He brings together many curious and interesting proofs of the existence of morality and sense of duty among all gregarious animals, both vertebrate and invertebrate. We quite agree with him that "the study of the laws and governments of the lower animals is invested with an interest not confined to the biologist. Our politicians and social reformers might here, doubtless, learn lessons of which they are in sore need."

The weightiest essay in *The Contemporary* is the Duke of Argyll's, on "The Betterment Tax." In "Vested Interests," Professor Thorold Rogers is, as usual, rigidly, conclusively logical, and yet he leaves one with a dim impression that possibly the blundering commonsense and good nature of the British public may in many cases have worked better than would the faultlessly cogent methods which the Professor proves to demonstration that we ought to have followed.

NEW LOANS AND NEW COMPANIES.

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

	Capital Applications. £	First Payment Thereon. £	Further Liability. £
Amount previously subscribed.....	66,179,625	...	...
Issues of the week—			
Bass, Ratcliff, and Gretton, £5 Cumulative Preference stock at £112 10s.....	1,023,750	91,000 (10%) 2,500	932,750
Bindley and Co. (L.) £10 shares.....	50,000	2,500	47,500
Brentford Local Board.....	1,000	...	...
Dick, Kerr, and Co. (L.) £5 shares.....	80,000	8,000	72,000
Economic Printing (L.) £1 shares.....	100,000	12,500	87,500
General Electric Power (L.) £10 shares.....	350,000	17,500	332,500
Metropolitan Police Debenture stock.....	250,000	12,500	237,500
Minneapolis and La Crosse Breweries (L.) £10 shares.....	200,000	10,000	190,000
Do 6% Debentures.....	27,000	1,350	25,650
New London Cemetery (L.) £1 shares.....	50,000	6,250	43,750
New Municipal Trust (L.) £10 shares.....	499,000	24,950	474,050
Salisbury, &c., Dividends (£10 shares.....)	30,000	3,000	27,000
Do 4% First Mortgage Deb. at £95.....	28,500	3,000 (10%)	24,500
Sheba Gold 7% First Mortgage D. bs.....	30,000	15,000	15,000
Standard Cash Register (L.) £10 shares.....	50,000	6,250	43,750
Do Founders' £5 shares.....	900	...	...
United Kingdom and Foreign Investment (L.) £10 shares.....	246,320	24,633	221,687
Total for week.....	3,016,480		
Total subscribed to date in—			
1890.....	69,196,105	Total subscribed for year—	
1889.....	98,479,811	1889.....	189,436,267
1888.....	92,521,647	1888.....	160,149,000
1887.....	47,616,000	1887.....	98,000,000
1886.....	40,205,000	1886.....	101,074,000
		1885.....	77,972,000

Bass, Ratcliff, and Gretton (L.).—Messrs Sir Samuel Scott, Bart., and Co. offer to the public £910,000, being part of £1,360,000 £5 per cent. cumulative preference stock of the above company at £112 10s per £100 stock. The share capital of the company is £2,720,000, in £1,360,000 preference stock, and 13,600 ordinary shares, of £100 each. Debenture stock to the amount of £1,360,000, bearing £4 10s per cent. interest, has been issued. The whole of the ordinary shares and £450,000 of the preference stock are retained by the present shareholders. The residue of the preference stock has been contracted for. The cumulative preferential dividend on the preference

stock is payable half-yearly, on 1st January and 1st July. The allottees of the preference stock now offered will be entitled to the half-year's dividend payable on 1st January, 1891. The subscription list will open on Wednesday, June 11th, and close the following day.

Bindley and Company (L.).—Authorised share capital, £170,000, divided into 8,500 ordinary shares of £10 each, and 8,500 six per cent. cumulative preference shares at £10 each. Of this capital the first issue, consisting of 1,500 preference shares (£15,000) and 1,507 ordinary shares (£15,070) has been fully paid up. Debentures to an amount of £17,000, bearing interest at 5 per cent. have also been issued. A further issue (which will rank *pari passu* with first issue) is now offered for subscription at par, consisting of 3,000 six per cent. cumulative preference shares, £30,000, and 2,000 ordinary shares, £20,000. The company was formed in May, 1888, to take over the business of brewers and maltsters then conducted by Colonel Bindley and the Messrs Whetstone, trading as "Bindley and Co.," established in 1873. The object of the present issue is to enable the directors to purchase or acquire additional licensed houses. The list will open on Monday, and close on Saturday, June 14th.

Economic Printing and Publishing Co. (L.).—Capital, £100,000, in 100,000 shares of £1 each, which are offered for subscription. The company is formed for the purpose of engaging in the business of cheap printing and publishing on a large scale. The directors have contracted for a supply of linotype machines under special conditions, some of the more important of which are set forth in the prospectus. No goodwill has been acquired, and no payments have been made for promotion. The subscription list will open on Monday and close on Thursday, June 12th.

Metropolitan Police Debenture Stock.—The Bank of England gives notice that, on behalf of the receiver for the Metropolitan Police district, it will be prepared to receive on the 11th day of June, 1890, sealed tenders for £250,000 Three per Cent. Metropolitan Police Debenture Stock. The money is required for the erection of new central police offices, for the purchase of additional sites, and for other works of a permanent character authorised by the Act 49 Vict. c. 22. Dividends will be paid half-yearly at the Bank of England (dividend warrants being transmitted by post, if desired) on the 1st January and the 1st of July, and the first six months' interest calculated upon the nominal amount of stock will be payable 1st January, 1891. The receiver will, under the powers conferred upon him by the Acts authorising this loan, create a sinking fund to discharge the total amount of the stock at the expiration of thirty years from July 1, 1890.

Minneapolis and La Crosse Breweries (L.).—Share capital £200,000, divided into 10,000 £8 per cent. cumulative preference shares of £10 each, £100,000, and 10,000 ordinary shares of £10 each. Debenture capital £80,000, divided into 1,600 £6 per cent. debentures of £50 each, redeemable at 10 per cent. premium, at the option of the company, after January 1, 1910; 540 debentures of £50 each are now offered for subscription. The company has been formed for the purpose of acquiring and carrying on under one administration the two breweries, namely:—The John Orth Brewery, situated in the City of Minneapolis, in the State of Minnesota, U.S.A., and the John Gund Brewery, situated in the City of La Crosse, in the State of Wisconsin, U.S.A. The purchase price of the property has been fixed at £260,000, payable as to £175,000 in cash, £53,000 in debentures, and the balance in cash, debentures, or shares, at the option of the directors. The list will open on Monday, June 9th, and close on or before Thursday, the 12th inst.

New Municipal Trust Company (L.).—Capital, £1,000,000, in 100,000 shares of £10 each. First issue 50,000 shares (of which 100 are founders' shares). The whole of the shares, except the 100 founders' shares, are now offered for subscription. After full payment of the ordinary and founders' shares they will be both at once converted into stock—the ordinary shares in the proportion of 70 per cent. preferred and 30 per cent. of deferred stock. The former will bear a fixed cumulative preference dividend of 5 per cent., payable half-yearly in January and July. The deferred stock will take all the rest of the profit up to 7

per cent., and the surplus profit at the end of every financial year (subject to the provisions for a reserve fund) will be divided in equal portions between the deferred and founders' stock. The subscribers for the founders' shares will, pursuant to the underwriting contracts signed by them respectively, pay, in addition to £10 per share capital, £50 per founders' share to meet the preliminary expenses up to the allotment of shares, and subscribe in the proportion of 500 ordinary shares to 1 founders', thus securing an allotment of the whole capital, and the full payment of all preliminary expenses. No preference, however, will be given in the allotment to the applicants for founders' shares in respect of the underwriting. The prospectus states that the company is formed for the purpose of carrying on under enlarged and improved memorandum and articles of association a business identical with that of the Municipal Trust Company, Limited, which was formed in 1879, and the company's affairs will be under the same management.

PUBLIC INCOME AND EXPENDITURE.

REVENUE.

	RECEIPTS		RECEIPTS.	
	April 1, 1890, to May 31, 1890.	April 1, 1889, to June 1, 1889.	Week Ended May 31, 1890.	Week Ended June 1, 1889.
Customs	3,320,000	3,318,000	274,000	387,000
Excise	4,063,000	3,806,000	306,000	339,000
Stamps	2,916,000	2,818,000	315,000	449,000
Land Tax and House Duty	505,000	515,000	25,000	30,000
Property and Income Tax	1,863,000	1,845,000	135,000	127,000
Post Office	1,330,000	1,300,000	110,000	110,000
Telegraph Service	345,000	325,000	95,000	90,000
Crown Lands	83,000	80,000	...	...
Interest on Purchase Money of Suez Canal Shares, Sardinian Loan, &c.	18,161	39,766	...	...
Miscellaneous	453,620	605,133	17,311	121,097
Total Receipts	14,923,781	14,651,899	1,277,311	1,633,097
EXPENDITURE	14,145,250	14,249,699	1,157,194	1,476,965

Balances—Bank of England	£	£
Do Bank of Ireland	2,424,281	3,018,172
	942,193	1,115,165

OTHER RECEIPTS.

OTHER PAYMENTS.

	April 1 to May 31, '90.		April 1 to June 1, '89.	
	£	£	£	£
Advances repaid: Bullion, &c.	170,000	190,000	250,000	450,000
Imperial Defence Act, 1888	52,220	...	38,018	...
Cape Railway Loan	400,000	...	...	...
Mon'y raised under the National Debt Redemption Act, 1889, by Treasury Bills, &c. (net amount)	2,114,279	5,000,000	5,056,899	5,071,584
Treasury Bills issued for other purposes (net amount)	1,000,000	..	613,000	700,000
			5,600	...
			409,000	...
			...	788,982

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 ended on Wednesday, June 4, 1890.

ISSUE DEPARTMENT.

	£	£
Notes issued	36,835,225	Government debt ... 11,015,100
		Other securities 5,434,900
		Gold coin & bullion 20,385,225
		Silver bullion
	36,835,225	36,835,225

BANKING DEPARTMENT.

	£	£
Proprietors' capital	14,553,000	Government securities 15,505,577
Reserve	3,111,721	Other securities 19,871,872
Public deposits	5,534,992	Notes 11,981,785
Other deposits	25,140,342	Gold and silver coin 1,205,550
Seven-day and other bills	224,729	
	48,564,784	48,564,784

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

Dated June 5, 1890.

F. MAY, Chief Cashier.

FRIDAY NIGHT.

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

	Increase.	Decrease.
	£	£
Circulation (excluding Bank post bills)	304,050	...
Public deposits	852,947	...
Other deposits	546,657	...
Government securities	54	...
Other securities	1,237,643	...
Bullion	164,896	...
Reserve	408,945	...
Rest	50,628	...

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 May 25, 1890:

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.
Mar. 12	23,756,122	151,000 in	23,301,310	32,892,017	34,561,272	16,004,912	51 5/8	4 1/2
19	24,105,524	160,000 in	23,148,475	33,565,991	34,763,344	17,407,049	51 1/2	4 1/2
26	24,252,365	165,000 in	23,874,245	36,279,076	38,038,719	16,828,120	46 1/4	4 1/2
April 2	23,855,381	419,000 in	24,931,370	37,013,404	40,276,528	15,354,011	41 1/2	4 1/2
9	23,386,633	184,000 in	24,729,965	34,239,306	36,993,024	15,106,668	3 1/2	4 1/2
16	23,503,178	237,000 in	24,846,510	34,366,823	34,581,135	15,642,719	41 1/2	3 1/2
23	23,146,210	454,000 out	24,431,115	33,902,228	36,625,251	15,165,095	44 1/2	3 1/2
30	22,818,454	84,000 out	24,199,800	33,011,005	38,449,815	14,444,654	41 1/2	3 1/2
May 7	22,127,271	100,000 out	24,957,925	32,538,196	36,871,110	13,595,039	41 1/2	3 1/2
14	22,019,136	218,000 in	24,823,125	32,364,102	36,611,678	14,676,011	41 1/2	3 1/2
21	22,120,345	9,000 in	24,684,015	32,732,415	36,782,822	13,886,330	42 1/2	3 1/2
28	21,755,670	49,000 out	24,549,390	32,374,938	36,615,166	13,656,280	42 1/2	3 1/2
June 4	21,597,775	332,000 out	24,853,440	30,675,334	35,377,449	13,147,335	42 1/2	3 1/2

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

At corresponding dates with the present week.	June 2, 1880.	June 8, 1887.	June 6, 1888.	June 5, 1889.	June 4, 1890.
Circulation (excluding Bank post bills)	27,051,450	24,777,189	24,370,280	24,731,415	24,563,440
Public deposits	8,288,076	8,124,171	5,911,408	9,556,594	5,534,992
Other deposits	25,250,309	25,948,842	24,577,669	24,341,072	25,140,342
Government securities	15,694,812	15,489,907	17,033,391	16,015,095	15,505,577
Other securities	20,082,527	18,688,430	18,629,151	22,130,040	19,871,872
Reserve of notes and coin	15,645,376	14,713,865	12,646,850	14,105,079	13,187,335
Coin and bullion	26,473,300	23,741,945	20,517,130	22,636,494	23,597,775
Proportion of reserve to liabilities	...	47%	41%	40%	42%
Bank rate of discount	3%	2%	2 1/2%	2 1/2%	3%
Price of Consols	98 1/2	101 1/2	99 1/2	95 3/4	97 1/2
Price of silver per oz	52 1/2 d	43 1/2 d	42 1/2	43 d	46 1/2 d
Average price of wheat	44s 11d	35s 0d	32s 0 1/2	29s 0 1/2	32s 1 1/2
Exchange on Paris (short)	25.30-35	25.184-23 1/2	25.264-31 1/2	25.17 1/2-25	25.12 1/2-17 1/2
— Amsterdam (short)	12.1 1/2-2 1/2	12.1-12.2	12.1 1/2-2 1/2	12.1 1/2-2 1/2	12.0 1/2-1 1/2
— Hamburg (3 mths)	20.6 1/2	20.50-54	20.49-53	20.68-62	20.66-60
Clearing-house return	1,638,000	1,012,430	1,314,000	1,233,000	1,816,800

* New 2 1/2 per cents.—Goschens.

The amount of the "other deposits," compared with the "other securities," showed in 1880 an excess of £5,167,782; in 1887 an excess of £7,260,412; in 1888, an excess of £5,944,518; and in 1889 an excess of £2,711,032. In 1890, there is an excess of £5,253,470.

In 1887, the money market had a decidedly weak tendency. A feature of some importance was a sudden drop of nearly 1d per oz in the price of bar silver.

In 1888, the demand for money was slack, and as there was a considerable influx of gold from abroad rates declined, the result being that the discount houses had to lower their allowances on deposits. On the Stock Exchange the only feature was a heavy fall in diamond mining shares.

In 1889, the money market was quiet, but owing to an efflux of gold rates had a firmer tendency. On the Stock Exchange business was stagnant with an upward tendency in American railroads.

The following figures from the official returns show the amount of bills and cheques cleared at the Bankers' clearing-house. Special days are given separately, together with the total increase or decrease to date in each case. (000's omitted.)

Weeks Ending.	Total.	Stock Exchange Pay Days.	Consol Pay Days.	"Fourths" of the Month.	
Date.	£	Date.	£	Date.	£
1890.		1889.		1889.	
Jan. 1 to M 19	1,852,736	Dec. 30	66,101	Aug. 1	27,390
Mar. 26	1,254,427	1890.		Sept. 2	30,351
April 2	181,793	Jan. 15	65,767	Oct. 2	27,262
9	108,455	30	57,989	Nov. 5	22,412
16	162,433	Feb. 13	52,886	Dec. 2	31,897
23	132,818	28	48,101	1890.	
30	173,519	Mar. 13	53,441	Jan. 6	31,073
May 7	146,341	28	51,661	Feb. 5	30,388
14	126,646	Apr. 16	54,309	Mar. 3	32,957
21	184,179	30	70,931	Apr. 3	30,854
28	97,223	May 15	65,181	May 5	27,972
June 4	186,613	30	66,824	June 2	34,878
Total, 1890.	3,480,097	...	587,990	...	185,652
Corresponding total, 1889	3,490,433	...	591,904	...	181,163
Inc. or Dec. in 1890.	-10,336	...	-3,914	...	+5,489
Gross total	7,615,766	...	1,338,842	...	351,690
in 1889	6,942,172	...	1,252,465	...	333,470
increase	673,594	...	86,377	...	18,220
in 1889...	1.5%	...	6.9%	...	5.7%

* The "Fourth" fell on Sunday. † The "Fourth" fell on Good Friday.

The following is the Manchester Bankers' Clearing :-

	Years.	
	1889.	1888.
Total.....	£150,291,081	£136,276,126
Increase in 1889.....	£14,014,955 = 10·3 per cent.	
	1890.	1889.
21 weeks ended May 24	£64,833,564	£61,160,237
Week ended May 31	1,914,477	2,953,311
	66,748,041	64,113,593
Increase in 1890.....	£2,634,443 = 4·1 per cent.	

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

BANK OF FRANCE.

	1890.			1889.	
	June 5,	May 29,	June 6,	Comparative Increase or Decrease.	
	1890.	1890.	1889.	Last Week.	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion—Gold...	52,436,005	52,223,000	42,939,000	+ 213,000	+ 9,497,000
— Silver...	50,978,000	50,818,000	49,900,000	+ 160,000	+ 1,072,000
Discount and Advances...	31,153,000	33,839,000	41,755,000	- 2,686,000	- 10,602,000
LIABILITIES.					
Notes	121,670,000	120,251,000	114,354,000	+ 1,419,000	+ 7,316,000
Government deposits	4,486,000	5,955,000	5,338,000	- 1,469,000	- 852,000
Private deposits	15,871,000	18,295,000	19,355,000	- 2,424,000	- 3,484,000

IMPERIAL BANK OF GERMANY.

	1890.			1889.	
	May 31,	May 24,	June 1,	Comparative Increase or Decrease.	
	1890.	1890.	1889.	Last Week.	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion	43,503,000	43,452,000	47,947,000	+ 51,000	+ 4,444,000
Discounts and advances	28,561,000	27,390,000	25,531,000	+ 1,171,000	+ 3,030,000
LIABILITIES.					
Notes in circulation	47,024,000	46,907,000	47,784,000	+ 1,017,000	- 760,000
Current accounts	20,796,000	20,510,000	22,071,000	+ 286,000	- 1,275,000

AUSTRO-HUNGARIAN BANK.

	1890.			1889.	
	May 31,	May 24,	May 31,	Comparative Increase or Decrease.	
	1890.	1890.	1889.	Last Week.	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion—Gold...	5,510,000	5,509,000	5,445,000	+ 1,000	+ 65,000
— Silver...	16,310,000	16,312,000	15,662,000	+ 2,000	+ 641,000
Discount and advances	15,197,000	15,361,000	18,248,000	- 164,000	- 3,051,000
LIABILITIES.					
Circulation	40,726,000	40,541,000	38,248,000	+ 185,000	+ 2,478,000

NETHERLANDS BANK.

	1890.			1889.	
	May 31,	May 24,	June 1,	Comparative Increase or Decrease.	
	1890.	1890.	1889.	Last Week.	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion—Gold...	4,847,000	4,807,000	5,487,000	+ 40,000	- 640,000
— Silver...	5,746,000	5,737,000	6,670,000	+ 9,000	- 924,000
Discount and advances	10,420,000	10,472,000	7,937,000	+ 52,000	+ 2,423,000
LIABILITIES.					
Notes in circulation	17,963,000	17,914,000	17,562,000	+ 49,000	+ 401,000
Deposit	1,642,000	1,745,000	1,406,000	- 103,000	+ 246,000

NATIONAL BANK OF BELGIUM.

	1890.			1889.	
	May 29,	May 22,	May 30,	Comparative Increase or Decrease.	
	1890.	1890.	1889.	Last Week.	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion	4,176,000	4,248,000	4,151,000	- 72,000	+ 25,000
Discounts &c.	12,566,000	12,576,000	11,992,000	- 16,000	+ 658,000
LIABILITIES.					
Circulation	15,149,000	15,173,000	14,410,000	- 24,000	+ 739,000
Deposits	2,144,000	2,164,000	2,649,000	- 20,000	- 505,000

BANK OF SPAIN.

	1890.			1889.	
	May 31,	May 24,	June 1,	Comparative Increase or Decrease.	
	1890.	1890.	1889.	Last Week.	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion	10,723,000	10,559,000	12,740,000	+ 161,000	- 2,020,000
Discounts and advances	42,793,000	42,733,000	39,341,000	+ 62,000	+ 3,454,000
LIABILITIES.					
Circulation	29,589,000	29,817,000	28,941,000	- 228,000	+ 648,000
Deposits	16,914,000	17,205,000	16,912,000	- 291,000	+ 2,900

NEW YORK ASSOCIATED BANKS.

	1890.			1889.	
	May 31,	May 24,	June 1,	Comparative Increase or Decrease.	
	1890.	1890.	1889.	Last Week.	Last Year.
ASSETS.	£	£	£	£	£
Specie	15,180,000	15,180,000	10,080,000	...	- 900,000
Legal tender	6,060,000	5,820,000	8,980,000	+ 240,000	- 2,920,000
Loans and discounts	79,420,000	79,960,000	84,360,000	- 540,000	- 2,940,000
LIABILITIES.					
Circulation	740,000	740,000	803,000	...	- 60,000
Net deposits	81,200,000	81,280,000	88,540,000	- 80,000	- 7,340,000
RESERVE (Specie & Notes).	21,240,000	21,000,000	25,060,000	+ 240,000	- 3,820,000
Legal Reserve	20,300,000	20,320,000	22,135,000	- 20,000	- 1,835,000
Excess of actual reserve..	940,000	680,000	2,925,000	+ 200,000	- 1,915,000

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

Discount and Loan Market.—Rates for loans became weaker when the requirements in connection with the Stock Exchange settlement at the end of last week had been met, and at the conclusion of the Consols settlement on Monday, floating money was quoted as low as ½ to ¾ per cent. There has been some hardening since, however, and to-day (Friday) money has been in quiet demand at ¾ to 1 per cent. Discount rates have been steadily stiffening throughout the week, receiving some impetus on Monday from the announcement that the new issue of Treasury Bills had been allotted at an average rate of £1 18s 9d, and being influenced by the continued and augmented efflux of gold from this country. The amount which left the Bank for abroad during the week ended Wednesday

was, on balance, £332,000. Apart from this loss of gold, the decrease in the Bank reserve shown in this week's return is only what was to be expected at the beginning of the month, when there is always an expansion of the note circulation, and unless there is any unusual demand for gold for export purposes, the returns of the next two or three weeks will show more strength. The most noticeable movement in the return is a decrease of a million and a quarter in the other securities, which may be due, although there is no definite means of ascertaining, to an attempt of the Bank to stiffen rates by taking money off the market. Other changes are a decrease of £853,000 in the public deposits, and of £847,000 in the other deposits. The note circulation has expanded by £304,000. To-morrow the Treasury Bills above referred to, to the amount of a million and a-half, are to be taken up.

The week's record of rates is as follows :-

	1890.							To-day
	Lat. Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.		
Bank rate	3	3	3	3	3	3	3	3
Market rates of discount :-								
60 days' drafts	1 ½	1 ½	2	2 ½	2 ½	2 ½	2 ½	2 ½
3 months do.	1 ½	1 ½	2	2 ½	2 ½	2 ½	2 ½	2 ½
4 months do.	1 ½	1 ½	2	2 ½	2 ½	2 ½	2 ½	2 ½
6 months do.	2 ½	2 ½	2 ½	2 ½	2 ½	2 ½	2 ½	2 ½
Loans :- Day to day	1 ½	1 ½	1 ½	1 ½	1 ½	1 ½	1 ½	1 ½
Short	1 ½	1 ½	1 ½	1 ½	1 ½	1 ½	1 ½	1 ½
Fortnight	2	2 ½	2 ½	2 ½	2 ½	2 ½	2 ½	2 ½
Deposit allowances :- Banks	1 ½	1 ½	1 ½	1 ½	1 ½	1 ½	1 ½	1 ½
Discount houses at call	1	1	1	1	1	1	1	1
At notice	1 ½	1 ½	1 ½	1 ½	1 ½	1 ½	1 ½	1 ½

The following is a comparison with previous weeks :-

	Floating Money.	Bank Bills.			Trade Bills. *		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
		%	%	%	%	%	%
Mar. 14...	3	2 ½	2 ½	2 ½	3 ½	4	3 ½
21...	3 ½	2 ½	2 ½	2 ½	3 ½	4	3 ½
28...	3 ½	2 ½	2 ½	2 ½	3 ½	4	3 ½
3...	3	2 ½	2 ½	2 ½	3 ½	4	3 ½
April 11...	3	2 ½	2 ½	2 ½	3 ½	4	3 ½
18...	1	1 ½	1 ½	1 ½	2 ½	3	2 ½
25...	1	1 ½	1 ½	1 ½	2 ½	3	2 ½
2...	1 ½	1 ½	1 ½	1 ½	2 ½	3	2 ½
May 9...	1 ½	1 ½	1 ½	1 ½	2 ½	3	2 ½
16...	1 ½	1 ½	1 ½	1 ½	2 ½	3	2 ½
23...	1 ½	1 ½	1 ½	1 ½	2 ½	3	2 ½
30...	1 ½	1 ½	1 ½	1 ½	2 ½	3	2 ½
June 6...	1 ½	1 ½	1 ½	1 ½	2 ½	3	2 ½

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

The India Council have sold the following drafts during the week :-

Wednesday...	£150,000 in transfers on Calcutta at ...	1 5 ½	per rupee in full.
"	150,000 in transfers on Bombay at ...	1 5 27-32	per rupee.
"	1,000 in bills on Bombay at ...	1 5 27-32	per rupee.
Thursday...	13,000 in bills on Bombay at ...	1 5 29-32	per rupee.
"	10,000 in bills on Madras at ...	1 5 ½	per rupee.
"	25,500 in transfers on Calcutta at ...	1 5 31-32	per rupee.
"	10,500 in transfers on Madras at ...	1 5 31-32	per rupee.
"	20,000 in transfers on Madras at ...	1 6	per rupee.
Friday...	10,000 in bills on Calcutta at ...	1 6	per rupee.
"	10,000 in bills on Madras at ...	1 6 3-32	per rupee.
"	30,000 in bills on Bombay at ...	1 6 3-32	per rupee.
"	40,000 in transfers on Calcutta at ...	1 6 5-32	per rupee.
"	10,000 in transfers on Bombay at ...	1 6 5-32	per rupee.
"	10,000 in transfers on Calcutta at ...	1 6 5-32	per rupee.
"	10,000 in transfers on Bombay at ...	1 6 5-32	per rupee.

The remittances for 25,20,000rs sold during the week ended Wednesday, June 4th, inclusive, produced £188,427, while the bills and transfers disposed of between April 1st and to-day realised 4,351,983.

Tenders for the City of Prahran (part of Melbourne) Four per Cent. loan for £60,000 were opened to-day at the City of Melbourne Bank, Limited, and amounted to £195,600, at prices varying from the minimum of £95 to £100 10s 6d. Tenders at £98 1s will receive about 71 per cent. of the amount applied for, and those above that price in full. The average price obtained for the loan is £98 8s 1d.

Tenders for £1,500,000 Treasury bills were opened on Monday, the 2nd inst., at the Bank of England, the total amount applied for being £4,275,000. The amounts allotted were, in three months' bills, for £1,500,000, tenders at £99 9s. 10d. receiving about 15 per cent., and above in full. average rate per cent. was £1 18s 9d.

Mr Frederick William Niven, managing director of the Royal Bank of Ireland, Limited, has been appointed chairman in room of the late Mr J. W. Murland.

The Bank of England give notice that, on behalf of the receiver for the Metropolitan Police District, they will be prepared to receive on June 11, 1890, sealed tenders for a first issue at par of £250,000 Three per Cent. Metropolitan Police Debenture stock. Tenders are to be delivered, sealed, at the Chief Cashier's office, Bank of England, before 2 o'clock on Wednesday, June 11.

M. Yovitchich, of the Servian Legation, announces that by an Act of the last Servian Skuptschina a new coinage to

the extent of 6,000,000 dinars (francs) has been decreed. He has received instructions from his Government to call the attention of those in this country who may wish to send in offers for this coinage. The estimates will be opened in Belgrade on June 18 (30). All information as to the conditions, &c., may be obtained on application to M. Yovitchich at the Legation.

Silver became very dull at the end of last week, and no news was to hand from New York, owing to holidays. On Tuesday, the market was cleared at 46½d for India, and consequently, when orders were received from New York on the 4th, 46½d had to be paid to secure the limited parcels then offering. To-day (Friday) the quotation has been 47½d. Messrs Pixley and Abell writing on the 5th inst., supply the following quotations for bullion:—

Gold.—Bar gold, fine, 77s 10½d per oz standard; bar gold, containing 20 dwts silver, 77s 11½d per oz standard.

Silver.—Bar silver, fine, 46½d per oz standard; bar silver, containing 5 grs gold, 47½d per oz standard; cake silver, 50½d per oz. Mexican dollars, 45½d per oz, nearest. Quicksilver, £10 2s 6d.

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

Bank Rate.	Open Market %	Bank Rate %	Open Market %
Paris 3 Feb. 7, '89	2½	Vienna 4 Feb., '13 '90	3½
Berlin 4 Feb. 25, '90	3½	Genoa 6 Mar. '89	4½
Hamburg ... 4	3½	St Petersburg. 5½ Dec., '89	5½
Frankfort ... 4	3½	Madrid 4	3½
Amsterdam.. 2½ May, '85	2½	Lisbon 5 Mar. '90	4½
Brussels 3 Mar., '90	2½	Copenhagen.. 3½	3½

At other centres the latest recorded quotations are:—
 New York (call money) 3½%
 Ditto (endorsed bills)... 5½ to 6%
 Calcutta, Bank min. ... 4%
 Bombay, Bnk min. 6...
 Melbourne 7 to 8.....8 to 9
 Sydney & Adelaide 7 to 8.....8 to 9

LONDON COURSE OF EXCHANGE.

On.	Usance.	Price Negotiated on Change.			
		June 3.		June 5.	
Paris	Cheques	25 12½	25 17½	25 12½	25 17½
Ditto	3 months	25 32½	25 37½	25 32½	25 37½
Amsterdam	"	12 2½	12 3½	12 2½	12 3½
Ditto	At sight	12 0½	12 1½	12 0½	12 1½
Berlin	3 months	20 56	20 60	20 56	20 60
Hamburg	"	20 56	20 60	20 56	20 60
Frankfort	"	20 56	20 60	20 56	20 60
Vienna and Trieste.....	"	11 80	11 85	11 80	11 85
Antwerp	"	25 35	25 40	25 35	25 40
Petersburg	"	27½	27½	27½	27½
Genoa, Naples, &c.....	"	25 71½	25 76½	25 70	25 75
Madrid, Barcelona, &c.....	"	45	45½	45	45½
Lisbon and Oporto.....	"	52½	52½	52½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

Latest Dates.	Rates of Exchange.	Usance.	Latest Dates.	Rates of Exchange.	Usance.		
						Paris	Jne. 5	25 14½	Cheques	Buenos Ayres	May 8	48 ½	90 dys at
Amsterdam ..	- 5	12 04	Short.	Do Pm.onGid	Jne. 3	152	"
Berlin	- 5	20 34½	"	Montevideo..	May 9	51½	90 dys at
Do	- 5	20 24½	3 mos.	Alexandria ..	Apr 11	97½	3 mos.
Hamburg	- 5	20 23	"	Do	- 11	95	Sight
Frankfort	- 5	20 35	Short.	Melbourne ..	Jne. 3	½ p. ag.	60 dys at
Vienna	- 5	116 80	"	Sydney	- 3	½ d. bg	"
St. Petersburg	Apr. 10	91 75	3 mos.	Adelaide ..	- 3	½ d. bg	"
Constantinople	- 24	110 0	"	Calcutta	- 6	1/6	telegrs'
Madrid	- 24	26 54	"	Bombay	- 6	1/5 ½	transfr
New York	Jne. 5	4 84½	60 dys s.	Hong Kong...	- 6	5 ¼ d	4 m. agt
Rio Janeiro ...	- 4	20 ¼ d	90 dys st	Shanghai	- 6	4 8 ½	"

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

French.	Marks.	Dollars.
25.32½—4 p. mille for us.	20.52—5 per mille for us.	4.89—5 per mille for us.
25.22½—Par.	20.43—Par.	4.867—Par.
25.12½—4 p. mille agnst us	20.33—5 p. mille agnst us.	4.827—8 p. mille agnst us

The latest exchanges are:—
 French "cheque" exchange 25f 14½c,* or 3½ per mille against us.
 German short exchange 20m 34½ pf, or 4½ per mille against us
 New York exchange } \$4.87, or ½ per mille for us.
 "Cable transfers" ... }

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

The Stock Markets.—On the Stock Exchange business has again been dull during the week, and quotations generally show a decline, although some advances are noticeable in the Home Railway and in the Foreign Government security departments. The latter, however, with the prices at their present dizzy height, exhibited more quietness on Tuesday than it has done on any day for some time past. A feature towards the end of the week has been an American demand for Rupee Paper, owing to rumours to the effect that the Silver Bill would be passed after all at a very early date.

Consols, &c.—The hardening in the money market has had an adverse effect upon Consols, which have declined to the extent of ¼c for money, and ¼c for the account. Nearly the whole of the Home Government security market has, in fact, been rather weak, but India Three-and-a-Half per Cent. stock has risen ½. Colonial securities are lower, as are also Corporation stocks. Metropolitan Consolidated has given way ½.

	Closing Prices						Move-ment of Week.
	Last Friday.	Sat.	Mon.	Tues.	Wed.	Thurs.	
Cons. 2½% until 1903,							
then 2½%, red. 1923	98½	98½	97½	97½	97½	97½	7½x
Do acct., July 2	98½	98½	97½	97½	97½	97½	9x
2½%, red. 1905	99	99	98½	98½	98½	98½	9x
2½%, red. 1905	95	95½	95	94½	94½	94½	5x
Local Loans 3% Stk.	102½	102½	102	102	102	102	101½x
Excheq. Bills, June ..	par	5/p 5/	10/p 5/	10/p 5/	10/p 5/	10/p 5/	10/p 5/
Bank Stock ..	336	338	336	336	336	336	338
India 3½% red., 1931	108½	9 108½	9 107½	8½ 107½	8½ 107½	8½ 107½	8½ 107½
Do 3% red., 1943	99½	99½	99	99	99	99	99
Met. Cons. 3½%	112	112	111	111	111	111	111

Home Railways.—The course of quotations in the British Railway department has been rather chequered. Business opened with some investment purchasing of the Heavy stocks, but these being not difficult to obtain, very little change in prices was shown. Wet weather and the continuation of the weakness in the iron trade had a depressing effect upon most descriptions, and at one time Caledonians and North British both suffered from renewed attention being given to the question of the absorption of the Glasgow and South-Western line. North British, however, has recovered, and closes ½ higher than last Friday. Great Eastern and North-Eastern have each put another good traffic return to the accounts, but this has had little effect upon prices. At the beginning of the week there was some demand for South-Eastern and Chatham stock, on further talk of a probability of some agreement being arrived at between the companies, and the report that a conference had been arranged between the two Boards. These rumours, however, were not sufficient to withstand the effect of unsatisfactory traffic returns published by the Brighton Company, and whilst Chathams are ½ higher, Brightons, after many fluctuations, close at a loss of 1½.

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

	Closing Prices.		Rise or Fall.	Making up" Prices.
	Last Week.	To-day.		
Caledonian	125½	125½	...	125
Great Eastern	87½	87½	+ ½	88½
Great Northern "A"	104	103½	- ½	104½
Great Western	167½	165½	- 2	167½
Lancashire and Yorkshire	123	122	- 1	123½
London and Brighton "A"	154½	153½	- 1	155
London Chatham and Dover	25½	25½	+ ½	26½
Ditto Arbitration Preference	114	114½	+ ½	112½
London and North-Western	184½	183½	- 1	184½
London and South-Western	159½	158	- 1	160½
Manchester, Sheffield, and Lincolnshire	86	86	...	86
Ditto "A"	43½	43½	...	44½
Metropolitan Consolidated	77½	77½	...	77
Do Surplus Lands	66	66	...	66½
Metropolitan District	33½	33½	...	34
Midland	149½	149½	...	149½
North British, Ordinary	60½	60½	+ ½	60½
Do 3% Preferred	78½	78½	...	79
North-Eastern—Consols	171½	173½	...	174½
North Staffordshire	113	114	+ 1	114
South-Eastern "A"	105½	106½	+ ½	106½

RAILWAY TRAFFIC RECEIPTS.

The traffic receipts on the principal railways of the United Kingdom, for the week ending June 1, are subjoined, together with the increase or decrease in receipts and the mileage in operation as compared with the corresponding week in 1889. The Scotch railways are given separately, since their aggregate receipts are calculated from the 1st February instead of from 1st January as in the case of the English and Irish railways.

The increase of £181,611 for the week on the English and Irish lines is equal to 16.11 per cent., the mileage being 13,895 as compared with 13,786½ in the corresponding week of last year, while the increase of £8,616 on the Scotch lines is equal to 5.94 per cent., on a mileage of 2,184½, against 2,164½.

The aggregate totals show on the English and Irish lines an increase of £1,191,178 equal to 5.04 per cent., and on the Scotch lines an increase of £114,193, equal to 4.69 per cent., as compared with the corresponding period of 1889.

	Week's Receipts.		Half-Year's Aggregate Receipts.		Miles Open.	
	Total.	Increase or Decr'se.	Total.	Increase or Decrease.	1890.	1889.
ENGLISH LINES.						
Great Eastern	77,929	+ 16,362	1,456,754	+ 85,631	1,104	1,085
Great Northern	76,813	+ 4,843	1,678,095	+ 49,145	985	979
Great Western	174,590	+ 17,200	3,346,010	+ 111,080	2,477	2,460
Lancashire and Yorkshire	115,932	+ 41,690	1,758,743	+ 91,181	524	511
London and Brighton	53,240	+ 12,677	593,944	+ 55,905	473	476
London, Chatham, & Dover	29,746	+ 3,779	517,283	+ 23,818	180	180
London and North-Western	222,622	+ 17,785	4,988,853	+ 179,398	1,875	1,873
London and South-Western	74,755	+ 13,101	1,225,466	+ 72,264	877	863
Manchester, Sheff., & Lincoln	49,778	+ 947	878,312	+ 28,110	294	287
Metropolitan	14,242	+ 1,121	236,827	+ 4,115	35	27
Metropolitan District	7,816	+ 654	164,998	+ 7,578	13	13
Midland	110,477	+ 7,370	3,399,809	+ 16,511	1,296	1,296
North-Eastern	154,093	+ 30,440	2,854,740	+ 241,309	1,578	1,578
North Staffordshire	15,234	+ 3,099	303,443	+ 19,066	312	312
South-Eastern	47,670	+ 8,000	833,178	+ 43,570	425	418
IRISH LINES.						
Great Northern	14,058	+ 1,243	268,104	+ 2,651	487	487
Great Southern and Western	15,157	+ 256	300,955	+ 4,100	522	522
Midland Great Western	11,180	+ 474	124,119	+ 9,443	432	432
Total	1,305,762	+ 181,611	24,825,958	+ 1,191,178	13,895	13,786
SCOTCH LINES.						
Caledonian	65,085	+ 3,529	1,081,744	+ 48,347	794	784
Glasgow and South-Western	24,196	+ 420	395,503	+ 9,137	347	347
North British	64,349	+ 4,667	1,658,568	+ 56,649	1,032	1,032
Total	153,630	+ 8,616	2,547,105	+ 114,193	2,184	2,164

Foreign Government Securities.—The Foreign market opened very firm, and although there has been some irregularity since, and the Paris and Berlin bourses have been weak to-day, quotations, as a rule, close higher on balance. Egyptians have been in most request, the Unified Debt showing an advance of $\frac{1}{2}$, and the Five per Cent. Domain an advance of $\frac{1}{4}$. A few dealings are said to have been made in the New Three-and-a-Half per Cent. bonds at about 95 $\frac{1}{2}$. European Government stocks are generally higher. Turkish have been in demand, and the Defence Loan has improved $\frac{1}{4}$, whilst the new Ottoman Four per Cent. Priority bonds have been quoted at 85. The shares of the Imperial Ottoman Bank have been dealt in largely, and have fluctuated widely. Spanish New Fours have risen $\frac{1}{2}$, French Gold Rentes $\frac{1}{4}$, Hungarian Gold Rentes $\frac{1}{4}$, and Portuguese Threes $\frac{1}{4}$. Uruguay Unifeds have been weak, but now show some recovery, and close at the same figure as last Friday. The Argentine issues have generally moved upwards, but, as usual, have varied with the premium on gold at Buenos Ayres. Brazilians remain firm. In the middle of the week Virginia Funded bonds leapt forward $\frac{1}{2}$.

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

	Closing Prices.		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.		
Egyptian 4% Unified Debt	97 $\frac{1}{2}$	98 $\frac{1}{2}$	+	96 $\frac{1}{2}$
Ditto 5% Preference	104 $\frac{1}{2}$	104 $\frac{1}{2}$	+	104 $\frac{1}{2}$
Ditto 5% State Domain	103 $\frac{1}{2}$	103 $\frac{1}{2}$	+	104 $\frac{1}{2}$
Ditto 4% Daira Sanieh	80 $\frac{1}{2}$	80 $\frac{1}{2}$	+	80 $\frac{1}{2}$
French 4 $\frac{1}{2}$ % 1883	105 $\frac{1}{2}$	105 $\frac{1}{2}$	+	105 $\frac{1}{2}$
Greek 5% 1881-4	95 $\frac{1}{2}$	95 $\frac{1}{2}$	+	96
Hungarian 4% Gold Rente	9	9	+	90
Italian 5% 1861	96 $\frac{1}{2}$	96 $\frac{1}{2}$	+	96 $\frac{1}{2}$
Peruvian 6% 1870	18 $\frac{1}{2}$	17 $\frac{1}{2}$	-	15 $\frac{1}{2}$
Ditto 5% 1872	15 $\frac{1}{2}$	15	-	15 $\frac{1}{2}$
Portuguese 3%	63	63	+	63 $\frac{1}{2}$
Russian New 4%	99	98 $\frac{1}{2}$	-	96
Spanish New 4%	76 $\frac{1}{2}$	77	+	76 $\frac{1}{2}$
Turkish, "Tribute Loan" 4 $\frac{1}{2}$ % 1871	99	99 $\frac{1}{2}$	+	98
Ditto 5% Defence	103	104 $\frac{1}{2}$	+	103
Ditto Group III.	19 $\frac{1}{2}$	19 $\frac{1}{2}$	+	...
Ditto Group IV.	19	19 $\frac{1}{2}$	+	...
Uruguay 5% Unified	76 $\frac{1}{2}$	76 $\frac{1}{2}$	+	77 $\frac{1}{2}$

American Railroads.—There was a good deal of depression in the American Railroad department early in the week, owing to rumours of a heavy failure in connection with Trust company speculation, but these were soon afterwards contradicted. Uncertainty and anxiety as to the fate of the Silver Bill, however, led to continued selling, but quotations were not allowed to drop far, and the reports which constantly arrived assumed a more encouraging tone after the middle of the week—encouraging, that is, to those who expect benefit from the passage of the Bill. Atchison shares, however, have been in request, apart from this influence, mainly owing to an increase of \$205,000 in the earnings for the third week in May, but also in connection with a report as to yet further amalgamation, in this case with one of the Eastern companies. Other American descriptions for the most part show some decline on balance, ranging from $\frac{1}{4}$ in Philadelphia and Reading to 1 in Illinois Central shares.

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

	Closing Prices.		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.		
Central Pacific Shares	36	36 $\frac{1}{2}$	+	36 $\frac{1}{2}$
Chicago Mil. & St Paul, Com. Stock	80 $\frac{1}{2}$	80 $\frac{1}{2}$	+	80
Denver and Rio Grande, Ord. Shares	19 $\frac{1}{2}$	19 $\frac{1}{2}$	+	19
Ditto Preferred Shares	56 $\frac{1}{2}$	56 $\frac{1}{2}$	+	56
Illinois Central Shares	120	119 $\frac{1}{2}$	-	119 $\frac{1}{2}$
Lake Shore and Michigan Sothrn. Shrs.	115 $\frac{1}{2}$	117 $\frac{1}{2}$	+	115
Louisville and Nashville, Com. Stock	93 $\frac{1}{2}$	93	-	94
New York Central Shares	112 $\frac{1}{2}$	113 $\frac{1}{2}$	+	112
New York, L. E., & Western, Ord. Shrs.	29 $\frac{1}{2}$	29 $\frac{1}{2}$	+	29 $\frac{1}{2}$
Ditto 6% Second Consol. Mort.	106 $\frac{1}{2}$	107	+	106 $\frac{1}{2}$
N. Y., Ontario, & Western, Reg. Shares	21 $\frac{1}{2}$	21 $\frac{1}{2}$	+	21 $\frac{1}{2}$
N. Y. Pennsylvania, & Ohio, 7% 1st Mrt.	41	41	+	41
Norfolk & Western, Preferred	67 $\frac{1}{2}$	67 $\frac{1}{2}$	+	67
Northern Pacific, Preferred	86 $\frac{1}{2}$	87 $\frac{1}{2}$	+	87 $\frac{1}{2}$
Ohio & Mississippi, Ordinary Shares	25 $\frac{1}{2}$	26	+	25
Pennsylvania R. R., \$50 Shares	55 $\frac{1}{2}$	55 $\frac{1}{2}$	+	55 $\frac{1}{2}$
Philadelphia & Reading, \$50 Shares	24 $\frac{1}{2}$	24	-	23 $\frac{1}{2}$
Union Pacific, Shares	62 $\frac{1}{2}$	62 $\frac{1}{2}$	+	62 $\frac{1}{2}$
Wabash, St. Louis, &c., Preferred Shrs	35	34 $\frac{1}{2}$	-	35
Ditto 6% General Mortgage, Certs	58 $\frac{1}{2}$	55 $\frac{1}{2}$	-	57
Canadian Pacific, Shares	84 $\frac{1}{2}$	85 $\frac{1}{2}$	+	84 $\frac{1}{2}$
Grand Trunk of Canada, Ordinary	11	10 $\frac{1}{2}$	-	11
Ditto, 4% Guaranteed	77 $\frac{1}{2}$	77 $\frac{1}{2}$	+	77 $\frac{1}{2}$
Ditto First Preference	76 $\frac{1}{2}$	75 $\frac{1}{2}$	-	77
Ditto Second Preference	55 $\frac{1}{2}$	54 $\frac{1}{2}$	-	55 $\frac{1}{2}$
Ditto Third Preference	29	28	-	29

Colonial and Foreign Railways.—Amongst Canadian Railways, Grand Trunks have again been weak and inactive, although the traffic statement was not considered at all unsatisfactory. Canadian Pacifics, on the other hand, leave off better, in spite of some irregularity in the middle of the week. The stocks of the Mexican Railway Company have given way. Mexican Centrals have been in demand, principally on American account, in connection with the subsidy arrangements. Argentine and Brazilian railways have been steady to firm.

Mining and Miscellaneous Securities.—Business has not been very active in the Mining department, but prices are well maintained. Copper shares have again been in request, and Rio Tintos are considerably higher. Indian shares gave way at the beginning of the week, but have more than recovered since, and Diamond shares, although they have been irregular, are somewhat better than last Friday. There was some inquiry for South African shares, on the report that the Volksraad had at last sanctioned the construction of a railway, but the benefits which would accrue are naturally remote, and the report has not had much effect upon prices. There has been little movement amongst miscellaneous securities. Allsopps have been weak. Telegraphs have met with a little demand. The Gordon Hotels Ordinary shares have been dealt in at over 1 premium, and the Debenture stock at about 5 premium. York Street Flax Spinning shares rose nearly 4 on Wednesday.

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

	Closing Prices.		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.		
Anglo-American Telegraph, Ordinary	50 $\frac{1}{2}$	50	-	50 $\frac{1}{2}$
Bryant and May	13 $\frac{1}{2}$	13 $\frac{1}{2}$	+	14
Hotchkiss' Ordnance	4 $\frac{1}{2}$	4 $\frac{1}{2}$	+	5
Hudson's Bay, Shares	20	20	+	20 $\frac{1}{2}$
Imperial Ottoman Bank	14	14	+	13 $\frac{1}{2}$
Mexican Railway, Ordinary	44 $\frac{1}{2}$	44 $\frac{1}{2}$	+	44
Ditto, First Preference	123	123 $\frac{1}{2}$	+	123
Ditto, Second Preference	82 $\frac{1}{2}$	82 $\frac{1}{2}$	+	83
Rio Tinto Shares	2 $\frac{1}{2}$	2 $\frac{1}{2}$	+	20 $\frac{1}{2}$
South Austrian Railway, Shares	12 $\frac{1}{2}$	12 $\frac{1}{2}$	+	12
Suez Canal, Shares	94 $\frac{1}{2}$	94 $\frac{1}{2}$	+	94 $\frac{1}{2}$

MEETINGS.

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

Company.	Class.	Date.	Place and Time.
African Mines Development	General	June 13	Winchester House, at 12
Bengal Central Railway	General	12	Gresham House, at 3
Breckenridge	General	9	Winchester House, at 12
Camarones Copper Mining and Smelting	General	10	Winchester House, at 12
Chelsea Waterworks	General	12	Commercial road, at 1
Commercial Bank of Scotland	General	10	Edinburgh,
Crawford Spinning	General	10	Roehdaic, at 7 $\frac{1}{2}$
Elmore Gold	General	12	Winchester House, at 5
Grand Junction Canal	General	11	21 Surrey street, at 2
Grand Junction Waterworks	General	11	South Molton street, at 12
Indian and General Investment Trust	General	11	Winchester House, at 2
Institute of Chartered Accountants	General	11	Winchester House, at 10
Institute of Chartered Accountants	General	10	Winchester House, at 10
Lower Assam	General	11	Wood Exchange, at 12
Malta and Mediterranean Gas	General	10	Gracechurch street, at 12
Mersina Tarus and Adana	General	12	Constantinople, at 1
Mortgage and Agency Company of Australasia	General	13	Winchester House, at 12
New Anakoo Gold Coast Mining	General	10	Winchester House, at 3
N. W. of Uruguay Railway	General	9	Winchester House, at 3
P. and O. Steam Navigation	General	10	Leadenhall street, at 1
Pumpherson Oil	General	12	Glasgow, at 12
Royal Insurance	General	13	Liverpool, at 11
Southampton Dock	General	9	Winchester House, at 12
Southwark and Vauxhall Water	General	10	Southwark Bridge road, at 11
Taff Vale Railway	Special	12	Cardiff, at 1
West of India Portuguese Railway	General	11	Finsbury circus, at 12

Notices and Reports.

FOREIGN GOVERNMENT STOCKS, ETC.

RUSSIAN FIVE PER CENT. LOAN OF 1855.—A circular has been issued with reference to the redemption of the sixth Russian Five per Cent. (Stieglitz) Loan of 1855, which states that by virtue of the Ukase of his Majesty the Emperor of Russia under date of the 12-24 April, 1890, all bonds, together with the half-yearly coupons thereto belonging, of the loan, are called in for reimbursement the 1st of August next, from which date interest upon the bonds will cease. Particulars as to the reimbursement are given.

RAILWAY COMPANIES.

ANATOLIAN.—Telegrams from Constantinople announce that the first section of twenty-five miles of the line from Ismidt to Angora was formally opened for traffic on the 2nd instant by Riaz Pasha, Minister of Public Works, in the presence of the principal members of the Turkish Cabinet and thousands of the inhabitants of the districts through which the line passes. It is expected that a further section of about 44 miles, extending to Lefke, will be completed in the autumn of the present year.

LA GUAIRA AND CARACAS.—The company announces a balance dividend of 9s per share, making with the interim dividend, 7 per cent. for the year 1889, payable on the 10th inst., tax free.

MADRAS.—The seventy-sixth report, for the half-year ended December 31, 1889, shows a gross revenue of £421,083, against £391,297 in the corresponding half-year of 1888, or an increase of 7.87 per cent. The expenditure was £259,760, against £231,062, or an increase of 12.42 per cent. The net revenue is thus £162,323, against £160,235, an increase of £2,088.

MINNEAPOLIS ST PAUL AND SAULT STE MARIE.—The gross receipts for the month of May last amounted to \$165,000, against \$109,000 for the same period in 1889, showing an increase of \$56,000.

NEW YORK, PENNSYLVANIA, AND OHIO.—The voting trustees report that the Erie Company have made a corrected return of the gross earnings of the company for the month of April as \$597,882, instead of \$542,146. The gross traffic for the same period of the previous year amounted to \$460,419, showing a gross increase of \$137,463 for the month, making a total increase for the seven months (October-April) of \$691,808.

NORTH WESTERN OF URUGUAY.—The report states that the traffic receipts for the year 1889, amounted to £41,852, showing an increase of £13,020 over those of the previous year. The working expenses amounted to £32,982, or 78.8 per cent. of the receipts, as compared with 93.6 per cent. in 1888, and would have shown a further improved comparison but for the floods of April, 1889, referred to in the last report, which caused an exceptional expenditure of nearly £2,000. To the receipts of the year must be added the amount received and accrued on the Government of Uruguay Four per Cent. bonds, also the amounts due under the Government guarantee to 31st December, amounting altogether to £37,802, making the income for the year from all sources £79,655, from which have to be deducted the expenses and the interest on the debenture stock, together £56,437, leaving a balance of £23,218. The net revenue account shows a balance of £23,860, out of which the directors recommend that a sum of £2,500 be transferred to the reserve fund, raising it thereby to £17,500, and that a dividend at the rate of 3½ per cent. per annum be paid on the first preference stock.

SOUTH AUSTRIAN.—At the ordinary general meeting on May 29, the dividend for the year 1889 was fixed at 8f, which will be paid by Messrs N. M. Rothschild and Sons on and after June 2 next at the rate of 6s 4d per share in exchange for coupon No. 7.

BANKING COMPANIES.

ANGLO-ARGENTINE.—The directors announce an interim dividend at the rate of 5 per cent. per annum, tax free, payable on June 16.

BANK OF NEW SOUTH WALES.—The report for the half-year ended 31st March shows an available total, including £9,928 brought forward, of £128,631, from which a dividend has been declared at the rate of 15 per cent. per annum, besides a bonus of 2½ per cent. per annum, and £10,000 has been added to the reserve fund, which now amounts to £950,000, leaving £9,256 to be carried forward. The deposits, &c., held by the bank are £18,141,038, and the note circulation £650,570. The dividend on the shares on the London register was paid on May 8, on receipt of telegram.

IMPERIAL OTTOMAN.—The directors recommend a dividend for the year 1889 of 5 per cent.—that is, 10s per share.

FEDERAL OF AUSTRALIA.—The report and balance-sheet for the half-year ended March 31, 1890, including London office to February 24, shows an amount of £23,954 at the credit of the profit and loss, exclusive of £10,378 carried forward from the previous half-year. The directors recommend the payment of a dividend at the rate of 9 per cent. per annum, the addition of £10,000 to the reserve fund, and the carrying forward of £6,332.

NATIONAL PROVINCIAL OF ENGLAND.—An extraordinary general meeting of the shareholders was held on the 5th inst., Mr. R. B. Wade presiding. On the motion of the chairman, seconded by Mr. J. O. Hanson, a resolution was passed to the effect that the sum of £40 payable in respect of each of the 64,375 new shares referred to in the report of the directors, presented to the meeting on the 8th ult., should not be capable of being called up except in the event of and for the purpose of the company being wound up.

ROYAL OF SCOTLAND.—The half-yearly report presented on June 3rd showed net profits for the six months ended April 12 of £94,977. The directors recommend a half-year's dividend at Midsummer at the rate of 9 per cent., leaving a balance of £4,977 over and above the rest of £783,808.

ASSURANCE COMPANIES.

ALLIANCE MARINE.—The company have declared a final dividend for the year of 20s, tax free, making, with the interim payment, a total dividend of 30s per share. They also announce a bonus of 10s, tax free, making a total distribution of 40s per share for the year; the dividend and bonus to be paid on July 1.

ANGLO-AUSTRALASIAN STEAM NAVIGATION.—The company in their report state that the result of the past year's working show a net profit of £34,884, which, together with the balance brought forward, gives a total of £37,297. An interim dividend at the rate of 5 per cent. has been distributed, and, after appropriating further £10,000 to the depreciation of the steamers (which will then amount to £30,000 written off), and £5,000 to a reserve account, for the equalisation of dividends and other purposes, the directors recommend a further dividend at the same rate for the six months ending April 30, making a total of 10 per cent. for the year, leaving £3,242 to be carried forward.

GUARDIAN FIRE AND LIFE.—At the annual general meeting it was reported that in the life department 671 new policies were issued, assuring £442,613, the new premiums on which amounted to £16,504. Re-assurances were effected with other offices for £26,682, thus reducing the company's risk to £415,931. The claims of the year amounted to £133,834. The total number of life policies in force on December 31st was 8,414, assuring, with bonuses, £7,460,219. The amount of the life fund, which has been increased by £125,000, was £2,461,377. It was also reported that the quinquennial valuation of the liabilities of the life department as at December 31st last had been made according to the Institute of Actuaries (Hm (5) and Hm) Tables of Mortality, and 3 per cent. interest, the net premiums only being valued. Of the resulting surplus of £332,000, £60,000 was credited to the proprietors' account, and £240,000 was divisible among the participating policy holders in respect of assurances for £4,560,415, exclusive of existing bonuses, the annual premiums payable under which amount to £140,821. The net sums assured under the new policies issued during the past five years exceeded the corresponding amount for the preceding quinquennium by 38 per cent. The expenses of management and commission amounted to 13.74 per cent. of the premium income. In the fire department during the year the premiums, after deducting re-insurances, amounted to £506,616, being an increase of £20,217, and the losses amounted to £318,404, being 62.8 per cent. of the premiums. The fire premium reserve fund stood at £256,600, and the fire general reserve fund at £382,000, making the total fire fund £638,600. A dividend and bonus of 8½ per cent. on the paid-up capital of £1,000,000 was declared for the year. After deducting the interim dividend of £1 5s per share paid in January, £3 per share remains to be paid on July 1st next, free of income tax.

MANCHESTER FIRE.—At an extraordinary general meeting of the shareholders it has been unanimously agreed to increase the capital of the company to two millions sterling, and that the new issue be limited to 20,000 shares.

MARINE.—The directors recommend a dividend of £1 17s 6d per share, tax free, in respect of the profit of the year 1889. The same dividend was paid last year. Of the accruing dividend 7s 6d was paid on January 10, and the balance will be paid on the 10th prox. They also recommend that £20,000 be carried to the reserve fund, which will then amount to £470,000.

MARINE AND GENERAL MUTUAL LIFE.—The report of the directors on the seventh quinquennial investigation has now been issued. The valuation has been made by the Hm. and Hm. (5) Three per Cent. Tables as before, and shows a total liability of £463,987, with a surplus of £103,203. The amount set apart for division amongst the members is £57,565, which will provide for a reversionary bonus of £2 10s per cent. per annum on whole life policies of upwards of five years' standing, and £2 per cent. per annum on policies effected since the previous declaration of profits, the balance being carried forward to strengthen the already large reserve.

NORWICH AND LONDON ACCIDENT.—The directors have declared an interim dividend of 5s per share (free of income-tax), being at the rate of 10 per cent. per annum.

ROYAL.—The accounts for the year 1889 show that the net fire premiums amount to £1,104,173, the losses to £582,513, and the balance (including £27,342 interest) transferred to profit and loss £187,004. In the life department the new business is £614,714; the total premiums, after deducting re-assurances, £262,096; and the life funds at the end of the year, £3,473,114. The quinquennial life valuation has resulted in a surplus available for bonus to the assured of £285,118, which has been applied to provide a bonus of 30s per cent. per annum to all policy-holders entitled to participate, and an additional bonus of 20s per cent. per annum to such profit policies which may become claims previous to January 1, 1895. The dividend recommended is 23s per share, making, with the 12s paid in January, 35s for the year on the £2 shares. The total funds at the end of the year, after payment of dividend, amount to £6,161,508—viz., capital paid up, £289,545; fire and reserve funds, £2,178,122; life funds, £3,473,114; and balance of profit and loss, £220,727.

TRUSTEE ASSETS AND INVESTMENT.—At a meeting of the board it was resolved to pay an interim dividend to members on the register at 31st May, at the rate of 5 per cent. per annum, free of income-tax, payable on 16th June.

UNION MARINE.—The directors propose an interim dividend of 3s 6d per share, tax free, payable on July 1, being at the rate of 10 per cent. per annum.

MISCELLANEOUS COMPANIES.

ARGENTINE COLONIZATION AND LAND.—The report for 1889 announces a dividend at the rate of 5 per cent., tax free. As 24

per cent. has already been received, there will now be $2\frac{1}{2}$ per cent. to be distributed, leaving £2,810 to be carried forward.

BELGRAVIA DAIRY.—The company recommend a dividend of 10 per cent. per annum for the year ending May 31, increasing the reserve fund to £2,000.

BRAZILIAN SUBMARINE TELEGRAPH.—The company have declared an interim dividend of 3s per share, tax free, being at the rate of 6 per cent. per annum, for the quarter ended March 31, payable on the 24th inst.

CHARGOLA TEA.—The Company has declared a final dividend of 4 per cent., making, with the interim dividend, 8 per cent. for the year.

COLONIAL AND UNITED STATES MORTGAGE.—The report of the company for the year ending 31st March shows a net profit of £24,191, out of which the directors recommend the payment of a dividend at the rate of 10 per cent. per annum. They also recommend the addition of £3,710 to the reserve fund, which will then be £100,000, and propose to carry forward the balance, £6,981.

HINGAJEA TEA.—The company has declared a dividend of 5 per cent., making 9 per cent. for the year.

INDIAN AND GENERAL INVESTMENT TRUST.—The report of the directors for the period ending April 30 states that the net sum to the credit of revenue, after placing £6,000 to reserve to meet any possible future depreciation on investments, amounts to £9,262, from which they have also transferred £225 to reserve for contingencies. The reserve funds now stand at £7,858. Dividends from January 1 to April 30 on the cumulative preferred stock and on the deferred stock at the rate of $7\frac{1}{2}$ per cent. per annum are recommended.

JOHN BROWN AND CO.—The directors have decided to recommend the payment of a further dividend on the ordinary shares of the company of £3 15s per share, making, with the interim dividend, $7\frac{1}{2}$ per cent. for the year.

LAND AND MORTGAGE OF EGYPT.—The directors announce a dividend of 3 per cent. for the year ending March 31.

LIEBIG'S EXTRACT OF MEAT.—The company notifies that an additional dividend for the year 1889, amounting to £4 per share, tax free, making, with the interim dividend, 25 per cent. for the year, will be payable on and after June 30. Dividend warrants will be forwarded on the 28th inst., to the proprietors registered on the company's books on the 20th inst.

MOOKHAMCHERRA TEA.—The company has declared a dividend of 6 per cent. for the year.

NEW EXPLOSIVES.—The directors have resolved (after replacing the amount taken from reserve for dividend in March last) to pay an interim dividend of 5 per cent.

PENINSULAR AND ORIENTAL STEAM NAVIGATION.—The report for the half-year ended March 31 states that the Australian Mail contract has finally been approved by the House of Commons, after having received the sanction of the local Legislatures in the several colonies of Australia. In conformity with the resolutions passed at the special general meeting on December 13, and confirmed by subsequent meeting held on the 30th idem, a refund of capital amounting to 20 per cent. (£580,000) on the capital paid up (£2,900,000) was made to the proprietors on January 1. This repayment was accompanied with interest at the rate of 5 per cent. per annum for three months from October 1, so that the company is working throughout the present financial year on the basis of a capital of £2,320,000, converted into stock consisting of equal moieties of £1,160,000 of Preferred and Deferred stock. The scrip for the new stock was issued to the proprietors at the earliest possible moment, and the whole operation of repayment and conversion is therefore now complete, in terms of the supplemental charter granted to the company. The dividend payable on the Preferred stock is at the rate of 5 per cent. per annum. The dividend on this stock is both preferred and cumulative, and due regard must, it is said, be given by the directors to this consideration in recommending a dividend on the Deferred stock in anticipation of the results of the year's working. On the present occasion they recommend an interim dividend on the Deferred stock at the rate of 7 per cent. per annum.

VOIGT BREWERY.—The company has declared a dividend on the ordinary shares to February 28 at the rate of 13 per cent. per annum.

MINING COMPANIES.

BALAGHAT MYSORE GOLD.—The company has sold, through Messrs Johnson, Matthey, and Co., the gold obtained in the month of April, which realised £726. They have received a telegram, dated 3rd June, giving last month's return of gold as follows:—"160 tons of quartz produced 357 ounces of gold."

BARRETT GOLD.—The following cablegram, dated Barberton, June 2, has been received:—"May result, 200 ozs."

CROESUS GOLD.—The result of 27 days, working at the mill is that 505 oz of gold was extracted from 540 tons of ore, showing an average of $18\frac{1}{2}$ dwt to the ton.

CROWN REEF GOLD.—The company crushed 4,913 tons for last month, which yielded 3,003 ounces.

DURBAN-ROODEPOORT GOLD.—The report of the directors for the year ending December 31, 1889, states that the sum of £57,208 was realised by the sale of gold during the past year. This was obtained from an aggregate of 10,155 tons crushed, which produced 15,053 ozs. There is a balance of £31,678 carried to the credit of the profit and loss account, in which appears as an additional credit the sum of £1,150 derived from interest and transfer fees. After writing off a sum of £2,297 for depreciation on machinery, plant, &c., there is left a sum of £25,032 carried to the balance-sheet as the net profit of the year's working. Deducting from this amount the debit balance of £795 from 1888 and the 20 per cent. dividend paid in May, 1889, of £18,000, there remains a balance to credit of the current financial year of £6,237. For this year a divi-

dend of 10 per cent. has already been paid, and early in July the directors hope to be able to declare another dividend of the same amount.

EL CALLAO GOLD.—The report of the directors for 1889 states that in not a few sections of the mine, which were abandoned through not being productive, profitable ore has again been found in sufficient quantities to contribute to the supply of the mill. Profitable ore has been found in some of the high level sections which up to the present time have not been explored. Since the loss of the rich pay-shoot, no discovery has been made of so great importance as the formation found in the bottom of No. 6 shaft, at a depth of more than 1,000 feet from the surface. Steps are being taken to have the national export duty on gold withdrawn, which duty is no less grievous to the mining industry at large than is the exorbitant price charged for dynamite.

HARRIETVILLE GOLD.—The company has received the following telegram, dated 2nd June, from the mines, giving the result obtained during the past month, &c.:—"30th of May. Monsmege Mine, 246 tons, 268 ounces. Tiddledee Mine, 95 tons, 24 ounces. New battery, twenty stamps, now working day and night. Average sample of tailings gave traces. Will increase returns materially this month."

JUBILEE GOLD MINING.—The result of last month's crushing is 1,027 ozs of gold. The company have declared a dividend of 5 per cent., payable to all shareholders registered on June 5.

MAIN REEF GOLD.—The London secretary has received, through the Cape of Good Hope Bank, 600 ozs of retorted gold, being proceeds of April crushing of 550 tons with 10 stamps. On account of repairs, the mill was only at work 21 days.

MOSMAN GOLD.—The company has received the following cablegram from the manager at Charters Towers, Queensland, dated 31st May, 1890:—"Have crushed 329 tons of quartz from Eastward Ho! and North Australian mines, and obtained 315 ounces of gold." The approximate value of this crushing is given at £1,085.

"MOSS ROSE" MAIN REEF GOLD.—The crushing for last month amounted to 595 ozs.

MOUNT LEYSHON (QUEENSLAND).—The directors have declared an interim dividend of 6d per share, tax free, payable on June 18.

MOUNT MORGAN.—Messrs Laughland, Mackay, and Baker have received the following telegram from the Mount Morgan Gold Mining Company (Limited), Queensland:—"We pay £62,500 next Monday, being dividend of 1s 3d per share for the month of May."

MYSORE GOLD.—The company have received a telegram, dated 5th June, giving last month's return of gold as follows:—"3 385 tons of quartz produced 3,794 ounces, and 469 ounces from tailings; total, 4,263 ounces."

NEW PRIMROSE GOLD.—Messrs Barnato Bros., 1 Drapers' gardens, have received the following cable:—"Crushings for April and May 2,430 ozs."

NUNDYDROOG GOLD.—The company has sold, through Messrs Johnson, Matthey, and Co., the gold obtained in the month of April, which realised £3,678. They have received a telegram, dated 4th June, giving last month's return of gold as follows:—"700 tons of quartz produced 1,085 ounces of gold."

OOREGUM GOLD.—The company has received a telegram, dated 4th June, giving last month's return of gold as follows:—"1,004 tons of quartz produced 2,107 ounces of gold." The company has sold the gold obtained in the month of April, which realised £7,781.

OURO PRETO GOLD.—The company have sold through Messrs Johnson, Matthey and Co., the gold obtained in the month of March, which realised £4,270.

TRANSVAAL GOLD.—The company has received the following cablegram:—"Mined during month 300 tons; battery working 19 days, double shifts, crushed 500 tons, yielding 1,300 ozs; tailings treated yielded 225 ozs.; total for May, 1,525 ozs."

WORCESTER EXPLORATION AND GOLD.—The following cablegram has been received:—"Tons crushed last month yielded 949 oz of gold."

NEW COMPANIES AND CAPITAL.

AUTOMATIC PHOTOGRAPH (FOREIGN AND COLONIAL) CO.—The final batch of letters of allotment to applicants for shares have been posted.

TEMISCOUATA RAILWAY.—Messrs Armstrong and Co., inform us that letters of allotment for the £140,000 5% Guarantee First Mortgage Bonds of the St Francis branch of the Temiscouata Railway have been posted. The amount applied for was £271,350.

The Commercial Times.

THE CORN TRADE.

Mark Lane, Friday Evening.

The outlook of the wheat crops continues favourable, and the rainfall this week, though not so essential to wheat, has been the reverse of a disadvantage, whilst to the other crops it has been beneficial and was much required. Further refreshing showers do much good. From the continent the reports are very much like those in this country, but in the early part of the week were not so favourable in America, where they have, however, since somewhat improved. The movements of the trade are becoming more and more governed by weather influence both at home and

abroad. With unfavourable reports in America, New York advanced 2 to 3 cents. in the early part of the week, and helped the tone of the market here, which has mostly a tendency to respond to American movements. During the last day or two, however, the quotations have not come over quite so strong, but what effect this might have had has been in some degree counteracted by the movements of flour, shipments of which from America show an appreciable reduction in the last weekly return. Flour has for some time been a firm point in our market, and this is favourable for wheat. The wheat trade, however, has been extremely slow in the provincial markets as well as London, and the want of business has always a tendency to affect prices adversely. Nevertheless there has been no appreciable giving way, and sales have not been pressed so as to affect current values prejudicially. Our spot quotations stand to-day about the same as they did a week ago. In the cargo trade transactions have been on a reduced scale, and prices a little uneven. Several cargoes Australian have sold at 36s 3d off coast, and 36s 1d on passage for Continent. Californian just shipped has been sold at 35s, and also prompt shipment at 35s 3d to 4½d over. There has been very little inquiry for Russian wheats, and last business reported was at 34s 6d for Azima. East India grain has ruled weaker in price, No. 2 Calcutta Club, on passage to London, has been sold at 33s 9d, and May-June shipment, via canal, at 33s. About 3,000 tons Bombay, June shipment direct, reported at 35s. American shipments of wheat last week were 147,500 qrs, of which 53,500 qrs from the Eastern and 72,000 qrs from the Western seaboard are for the United Kingdom. Of flour 116,000 bags were shipped, 104,000 bags being for the United Kingdom, against 183,000 bags in the preceding week, and 67,000 bags in the corresponding week last year. The quantity of wheat and flour on passage has slightly increased, and now amounts to 2,976,000 qrs, against 1,528,000 qrs in the corresponding period last year. Maize on the spot has shown a firmer tendency, and 17s 4½d the price of flat corn to-day. Cargoes near at hand have realised stiffer prices, the impending imposition of duty on the imports of maize into France inducing some demand for cargoes that can be run in before the law comes into force. In the early part of the week La Plata sold at stiffer prices, and to-day business said to have been done at 1s advance for arrived cargoes. Danubian, prompt shipment, has sold at 17s 10½d to 18s, and Galatz Foxanian, July-August, at 19s. The shipments of maize from America last week were 189,500 qrs, of which 92,000 qrs are for the United Kingdom, against 212,000 qrs in the preceding week, and 159,000 qrs in the corresponding week last year. The quantity of all kinds of maize on passage has decreased 85,000 qrs, and now amounts to 672,000 qrs, against 462,000 qrs at this time last year. There has only been a limited business in barley on the spot, but steady rates have been paid. Cargoes have been dull, with an easier tendency. To-day, one of Azov June shipment, old style, sold at 18s 3d, for the Bristol Channel. Oats have arrived somewhat freely, and prices have ruled easier, with a slow sale. Canadian peas are held for 1s more money, in consequence of the advanced prices in Canada. Beans are a dull sale, and 1s per qr lower.

The following table estimates the home consumption of wheat during the harvest year 1889-90, contrasted with 1888-9, 1887-8, and 1886-7 :-

Imports.	1889-90.	1888-9.	1887-8.	1886-7.
Wheat (39 weeks to May 24).....	41,474,800	46,618,270	33,351,130	37,801,410
Flour	12,580,000	10,870,960	13,711,750	12,984,490
Add week ending May 31—Wheat.....	54,054,800	57,489,260	47,082,880	50,785,900
Flour.....	870,800	1,261,000	989,330	1,439,510
Less exports—Wheat	331,400	265,000	407,500	359,310
Flour.....	55,244,000	59,115,260	48,459,710	52,584,750
Less exports—Wheat	156,500	204,700	393,000	400,000
Flour.....	90,500	98,000	119,000	120,000
Net imports.....	54,987,000	58,810,560	47,947,710	52,064,750
Add to this the estimated sales of home-grown wheat	89,999,700	29,878,000	34,945,310	27,448,000
Forty weeks' home supplies	93,012,600	88,688,560	82,893,020	79,512,750
Average price of English wheat, per quarter	s d 32 11	s d 29 0	s d 32 6	s d 35 0
= per cwt	7 7	6 8½	7 4½	8 1
"Visible supply" in U.S. centres.....	bushels. 22,452,000	bushels. 20,264,000	bushels. 26,425,000	bushels. 42,450,000
Do	12,023,000	10,816,000	14,156,000	22,741,000

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure), in the six weeks ended May 31, 1890, and for the corresponding week in each of the years from 1889 to 1886.

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1890.	qrs bah	qrs bah	qrs bah	s d	s d	s d
May 31...	57,643 0	522 6	6,118 6	32 11	26 5	19 10
24...	77,930 5	2,663 0	8,077 3	33 2	30 5	19 19
17...	81,718 6	2,090 5	8,080 1	32 5	27 7	19 3
10...	85,974 4	4,603 6	10,259 4	31 7	28 3	19 2
3...	81,912 4	4,684 5	9,191 4	30 9	27 9	18 8
April 26...	88,796 1	11,499 6	9,429 4	30 4	29 2	18 6
1889.....	42,591 7	1,699 1	2,610 5	29 0	21 2	18 1
1888.....	46,474 6	852 1	1,959 6	32 0	28 1	17 1
1887.....	38,856 5	2,150 5	3,092 2	35 6	23 9	16 7
1886.....	49,762 6	1,285 0	3,092 7	32 2	24 5	20 4

THE COTTON TRADE.

LIVERPOOL, June 5.

The cotton market has been quiet, with a moderate business doing, but quotations for most descriptions are unchanged. Sea Island continues neglected. American has been in moderate demand, and the tendency of prices has been in buyers' favour. Quotations are reduced ½d per lb. In Brazilian a small business has been done at previous rates. Egyptian has been in moderate request at firm prices. In Peruvian a limited business has been done at prices favouring buyers, and quotations are generally reduced ½d per lb. African is unaltered. In East Indian a fair business has been done, and prices are unchanged.

Futures.—The market has been quiet throughout the week at gradually easier rates, the closing values showing a decline of 5-64d to 6-64d per lb from last Thursday's Circular rates. The closing values are—Delivery: American, any port, l.m.c., June, 6 33-64d to 6 34-64d; June-July, 6 33-64d to 6 34-64d; July-August, 6 36-64d; August, 6 37-64d; August-September, 6 34-64d to 6 35-64d; September, 6 34-64d to 6 35-64d; September-October, 6 5-64d; October-November, 5 58-64d; November-December, 5 55-64d to 5 56-64d; December-January, 5 54-64d to 5 55-64d; January-February, 5 54-64d to 5 55-64d—Egyptian, f.g.f. (New Standard) November, 7 ½d to 7 ¾d; October, 7 ½d per lb.

The amount of cotton forwarded this week is 54,591 bales, and actually exported 7,940 bales. The decrease of stock this week is 38,840 bales. The sales amount to 40,660 bales, of which 3,960 are on speculation, and 1,940 declared for export.

PRICES CURRENT.

Descriptions.	1889.						Same Period 1889.			Same Period 1888.		
	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Med.	Good Med.	Fine.	Med.	Good Med.	Fine.
American	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island...per lb.	14	15	16	17	21	14	14½	17	12½	13	13	16
Florida ditto.....	11	12½	13	13½	14	14½	12½	13	14½	11½	12	13
Ord G.O. L.M. Mid. G.M. M.F.	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½
American	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½
Brazilian	Mid	M.F.	Fr.	G.F.	Gd	Fne	M.F.	Fr.	Gd.	M.F.	Fr.	Gd
Pernambuco, &c....	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½
Ceara, &c.	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½
Paraiba	5½	6½	6½	6½	7½	...	6½	6½	6½	6½	6½	6½
Rio Grande .....	...	...	...	...	...	...	6½	6½	6½	6½	6½	6½
Bahia, Aracaju, &c.	...	...	...	...	...	...	6½	6½	6½	6½	6½	6½
Maceio	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½
Maranhão	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½
Egyptian—Gallini	...	...	...	...	...	...	9½	9½	9½	9½	9½	9½
Ditto Brown.....	4½	6½	7	7½	7½	8	6½	7½	7½	5½	6½	6½
Ditto White.....	...	...	...	...	...	...	...	...	...	...	...	...
Smyrna, Greek, &c.	4½	5½	6	6½	6½	6½	4½	5½	5½	4½	5½	5½
West Indian, &c.	...	...	...	...	...	...	...	...	...	...	...	...
Fiji Sea Island....	...	13	14	15	17	...	12½	15	...	13	15	...
Tahiti Sea Island ..	...	10	10½	11½	12	...	9½	11	...	8½	10	...
Peruvian—Rough ..	...	...	9½	9½	9½	...	7½	7½	...	6½	7½	...
Ditto Mod Rough ..	...	7½	8½	8½	...	...	6½	7½	...	6	6½	7
Ditto Smooth	6½	6½	6½	6½	6½	6½	6½	6½	6½	5½	5½	5½
Ditto Sea Island ..	...	9½	10	11½	12½	...	9½	12½	...	...	...	10½
African .....	...	5½	6½	6½	6½	...	6½	6½	...	4½	4½	4½
East Indian. F. G.F. F.G. F.Gd. F.G.	...	...	...	...	...	...	...	...	...	...	...	...
Surat—Hingungh't	5½	5½	5½	5½	5½	5½	5	5	...	4½	4½	4½
Ginned Dharwar	4½	4½	4½	4½	4½	4½	4½	4½	...	4½	4½	4½
M. Gin'd Broach ..	...	...	...	...	...	...	...	...	...	...	...	...
Dholerah	4½	4½	4½	4½	4½	4½	4½	4½	...	4½	4½	4½
Oomrawuttee	4½	4½	4½	4½	4½	4½	4½	4½	...	4½	4½	4½
Khandeish.....	4½	4½	4½	4½	4½	4½	4½	4½	...	4½	4½	4½
Bilatee .....	...	...	...	...	...	...	...	...	...	...	...	...
Veraval, &c.	4½	4½	4½	4½	4½	4½	4½	4½	...	4½	4½	4½
Comptah	4½	4½	4½	4½	4½	4½	4½	4½	...	4½	4½	4½
Scinde.....	...	...	...	...	...	...	...	...	...	...	...	...
Bengal	3½	3½	3½	3½	3½	3½	3½	3½	...	3½	3½	3½
Madras—Tinnevely	4½	4½	4½	4½	4½	4½	4½	4½	...	4½	4½	4½
Western	4½	4½	4½	4½	4½	4½	4½	4½	...	4	4	4

	Imports, Exports, Consumption, &c.	1890.	1889.
Imports from Jan. 1 to June 5	1,777,918	2,079,998	
Exports from Jan. 1 to June 5	166,628	210,505	
Stock, June 5	916,630	849,580	
Consumption from Jan. 1 to June 5	*1,572,885	1,651,602	

* The consumption compares with one week more last year.

These figures show :-

A decrease of imports compared with the same date last year of ...bales	302,080
A decrease of quantity taken for consumption of	78,720
A decrease of actual exports of	43,880
An increase in stock of	97,110

In speculation there is an increase of 30,230 bales.

The imports this week have amounted to 23,691 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 35,000 bales, against 40,000 bales at the corresponding period last year.

MANCHESTER, June 5.

Since the holidays the market has been exceedingly quiet. The India and China sections especially inactive, and merchants for the time appear to have satisfied all requirements. Home and the smaller markets have also acted very cautiously, and altogether transactions will not have reached an average amount. In yarns little inquiry has been met with in the export departments, and beyond some few sales in cask yarns on continental account, little can be said. Yarns for home use have moved slowly, and prices only just steady. In cloth the tone is firm, and there is no sign of pressure to sell, or any weakness. Eastern goods still meet with inquiry, but difficulty of delivery stands in the way of business. Heavy goods have sold more freely, and prices some times rather hardening. To-day's market has been dull, and the amount of inquiry seems to have fallen off. Prices, however, show no alteration.

(I.) Comparative Statement of the Cotton Trade.

	Price, June 5, 1890.	Previous Weeks in 1890.				
		Price, May 29.	Price, May 22.	Price, May 15.	Price, May 8.	Price, May 1.
Raw Cotton—Upland middling...per lb	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2
— Ditto, good middling.....	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2
— Pernambuco fair.....	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2
— Ditto, good fair.....	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2
Yarns—No. 40 Mule-twist fair, 2nd quality	6 8 1/2	6 8 1/2	6 8 1/2	6 8 1/2	6 8 1/2	6 8 1/2
— No. 30 Water-twist ditto	6 8 1/2	6 8 1/2	6 8 1/2	6 8 1/2	6 8 1/2	6 8 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 1 1/2	4 1 1/2	4 1 1/2	4 1 1/2	4 1 1/2	4 1 1/2
27-in, 72 reed, ditto, 5 lbs 2 ozs	5 1 1/2	5 1 1/2	5 1 1/2	5 1 1/2	5 1 1/2	5 1 1/2
39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	7 4 1/2	7 4 1/2	7 4 1/2	7 4 1/2	7 4 1/2	7 4 1/2
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	8 3 1/2	8 3 1/2	8 3 1/2	8 3 1/2	8 3 1/2	8 3 1/2
40-in, 72 reed ditto ditto, 9 lbs 5 ozs	9 1 1/2	9 1 1/2	9 1 1/2	9 1 1/2	9 1 1/2	9 1 1/2
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	6 3	6 3	6 3	6 3	6 3	6 3

(II.) Comparison with Previous Years.

	Price, June 5, 1890.	Corresponding Week in				
		1889.	1888.	1887.	1886.	1885.
Raw Cotton—Upland, middling...per lb	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2
— Ditto, good middling.....	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2
— Pernambuco fair.....	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2
— Ditto, good fair.....	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2
Yarns—No. 40 Mule-twist fair, 2nd quality	6 8 1/2	6 8 1/2	6 8 1/2	6 8 1/2	6 8 1/2	6 8 1/2
— No. 30 Water-twist, ditto	6 8 1/2	6 8 1/2	6 8 1/2	6 8 1/2	6 8 1/2	6 8 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 1 1/2	4 1 1/2	4 0	4 0	4 1 1/2	3 10 1/2
27-in, 72 reed, ditto, 5 lbs 2 ozs	5 1 1/2	5 1 1/2	5 0	5 0	5 0	4 10 1/2
39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	7 4 1/2	7 1 1/2	6 7 1/2	6 9	6 6	6 7 1/2
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	8 3 1/2	7 10 1/2	7 6 1/2	7 6	7 1 1/2	7 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9 1 1/2	9 3	8 9	8 9	8 4 1/2	9 0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	6 3	6 1 1/2	6 0	6 1 1/2	5 7 1/2	5 7 1/2

THE IRON AND COAL TRADES.

There is no improvement to report in the home iron trade, in fact, if anything, there is retrogression. Quotations nearly all round still tend in a downward direction, and there is but little business doing anywhere.

As to the North our Middlesbro' correspondent writes:—Stocks of Cleveland pig-iron were reduced to the extent of 12,342 tons during last month, and as shipments so far remain fair it was expected that prices of pig-iron would recover. Instead of this, however, they are losing ground, giving rise to much uneasiness, both to holders and makers of iron, the latter not being able to produce within 7s to 8s per ton off the price at which No. 3 is sold from warrant store, viz., 39s 9d to 40s 6d for prompt, and 41s for later delivery. A dull summer trade is looked forward to, but a better state of things is expected for the autumn.

Dulness has ruled in the Glasgow warrant market, and prices have been lower, especially for hematite warrants. To-day business has been done at 43s 10 1/2d, 43s 10d cash, 44s, 43s 11d, 43s 11 1/2d one month; buyers 43s 9 1/2d cash, 43s 11d one month; sellers 1d more. Market steady, fair business. Middlesbro' buyers 39s 10d cash, 40s one month; sellers 1d more. Hematite 50s 0 1/2d, 49s 11 1/2d cash, 50s 2 1/2d, 50s 0 1/2d, one month; buyers 49s 11 1/2d cash, 50s 0 1/2d one month; sellers 50s cash, 50s 1 1/2d one month. There is a quiet demand for Scotch makers' iron, but at low prices.

The hematite pig trade of the North-west is about the same as last week, and there is but little demand. There are some American orders for spiegeleisen.

Finished iron in the North is anything but active. Ship plates and angles are lower, at £5 7s 6d and £5 5s, whilst bars are £5 15s. The finished hardware trade is more active, especially in the case of cycles, and so also is the tin-plate market. Steel rails have been ordered for the colonies, and the outlook is fair generally in the North-west. Quotations have been £7 5s for colliery sections, £5 5s for light rails, and £4 15s for heavy sections. Tinplate bars are quiet, although prospects are rather better. Prices are steady at £5 10s. Steel boiler plates are still brisk at £10 10s. Blooms are quiet, ordinary at £4 12s 6d; slabs are slow at £5 2s 6d, and billets weak at 15. Steel wire rods are a completely neglected trade; £8 5s being the price for No. 5 standard and £8 7s 6d for No. 6. The outlook in the Scotch shipbuilding yards is still unfavourable, but is more active in the ports of the North-east of England, and in the West they are busy.

Writing on the foreign trade, Iron says:—"The Belgian iron market is in a bad way. Although prices are very low, manufacturers are unable to secure orders even at the reduced rates which are now current. England and France are keen competitors, the former in the plate line, the latter in bars and joists. While Belgian mills and forges have reduced their production very much, we hear of blast furnaces being damped down all over the country. The French iron market is less firm, although steady compared with other markets, but the general tendency of prices is downwards. There is not much change in the German iron trade, the Upper Silesian market continuing firm, the former activity in the district being maintained, while in Westphalia matters remain quiet, with prices fairly steady. The German imports of iron and steel and machinery in the first three months of the present year amounted to 132,216 tons, against 51,840 tons in the corresponding period of 1889, an increase for 1890 of 80,376 tons, due chiefly to increased imports of pig-iron. The exports were 230,478 tons in 1890, compared with 284,806 tons in 1889, which shows a decrease of 54,328 tons.

In the Newcastle district there is very little doing in the coal trade, but in South Wales the demand for steam coal is now very

large. At Cardiff 14s 9d to 15s 3d is firmly demanded. Good dry coals sell at 14s to 14s 3d, Monmouthshire from 13s 6d, and small, 9s 6d to 10s. House coal is much easier, and prices, with the exception of No. 3 Rhondda, weaker. Quotations are:—No. 3 Rhondda, 14s to 14s 3d; and No. 2, 11s to 11s 6d. On the London Coal Exchange to-day (Friday) prices have been as follows:—Wallsend: Hetton, 18s; East Hartlepool, 17s 6d; Lambton, 18s; Tee, 18s; Hetton Lyons, 17s; Wear, 17s.

THE WOOL TRADE.

Business in the wool market is in an unsettled state. There is great indisposition to buy, and lower prices are talked of.

Our Bradford correspondent writes:—Business has been extremely quiet here throughout the week, but prices of English wool have not further receded. The bids which are being made in the country for the new clip seem to indicate that prices this year are only about 1/2d per lb in advance of last year's clip prices. Holders are beginning to show reluctance to sell, and it is believed that values cannot sink much lower. In merino wools the tendency is still downwards, and there are no buyers. Crossbreds are also weaker. Mohair and alpaca meet occasional buyers for the low qualities only. The spinning mills are not fully engaged, and new orders are far from plentiful. The shipping merchants make low offers for small quantities, and where contracts are running out spinners are fain to make abatements. In the piece trade there is a small but healthy business doing, chiefly in dress goods.

Messrs Helmut Schwartz and Co. report:—The London market since the close of the sales has on the whole remained quiet, and only lately have a few transactions taken place. The reports from the manufacturing districts here and on the continent remain very unsatisfactory. The arrivals to date for next series, which is to begin on the 24th inst., amount to about 315,000 bales, and it is probable that the limit of 350,000 bales will shortly be reached. The Antwerp sales commenced June 3 with a catalogue comprising 4,625 bales Australian wool, of which only 2,038 bales were sold. There was a small attendance of buyers and slow competition and prices showed an average decline of 5 per cent., as compared with the closing rates of the last London sales. The sales of River Plate wool commenced yesterday with a catalogue, comprising 2,157 bales. There was a small attendance, and a flat tone, and only 453 bales were disposed of at prices, which, as compared with January rates showed a decline of 1/2d to 1d per lb or a further reduction of about 5 per cent. from the prices lately realised by private treaty. We quote a good average 1st Buenos Ayres of 35 per cent. yield at 7d to 7 1/2d, and an average of 30 per cent. yield at 5 1/2d per lb. The sales will last till the 7th inst., and will include about 8,600 bales.

JUTE, HEMP, AND FLAX TRADES.

A quiet tone prevails in the jute market. Sales for the week do not exceed 8,000 to 10,000 bales. Little has been done in new crop, partly owing to the lower rates of exchange. Prospects are so far favourable, but rain is wanted. In Dundee, jute cloths and yarns meet a good demand, but linen goods do not improve. Sales here do not exceed 6,000 bales.

Manila Hemp is rather drooping in price. Fair quality to arrive can be bought at £34, c. f. and i. terms, June-July. Receipts last week were 15,000 bales, and Monday's cablegram quoted fair at about £31 10s. Sales this week are small in extent.

Russian quotations of flax are higher, influenced by the advance on the rouble, with very little business passing. In Dundee the advanced rates required are not responded to by consumers, and the sales have been even smaller than usual.

COLONIAL AND FOREIGN PRODUCE MARKETS
Mincing Lane, Friday.

SUGAR.—The market remains without animation, and there is little change to report in prices. Crystallised West India at the public sales went slowly. A total of 9,387 barrels and bags brought forward partly sold: Demerara, 16s to 16s 6d; Trinidad, 15s 9d to 16s 3d; small greyish, 15s 3d to 15s 6d; fine Barbadoes, 17s; St Kitt's, 17s 6d. Syrups, 11s 6d to 13s. A few parcels crystallised have since sold by private contract. Other Cane sugars have been in limited demand. Beet is almost stationary. Sales of fair extent made during the week. One cargo of 2,750 bags Trinidad Usine, off the coast, reported for Stockholm, price not given. The refined market here is without material change, but foreign goods unsettled. French crystals offer at 14s 9d per cwt, c. f. and i.

Imports and Deliveries of Sugar in London to May 31, with Stocks in the Public Warehouses at the same date.

	1890.	1889.	1888.	1887.
	Tons.	Tons.	Tons.	Tons.
Imported	101,200	127,700	127,500	137,700
Delivered	118,500	119,100	121,100	137,100
Stock	30,700	39,500	59,900	76,700
Stock, United Kingdom	138,500	156,700	246,500	223,900
Madras Jaggery, per cwt	9/9 10	13/0 13/6	8/6 9/6	8/4 9/0
Crystallised Demerara	15/0 17/6	22/6 24/6	16/6 18/0	14/0 16/0
Good brown West India	13/0	21/0 21/6	12/6	11/10 11/10
Beet, 88 per cent. f.o.b.	12/3	24/6	13/4	14/9 15/3
Fine French loaves, f.o.b.	15/3 16/	24/6	17/3 17/9	13/6
Java float Nos. 15 to 16	14/6 15/	20/6 23/6	15/6 15/9	13/6
Tate's Cubes, No. 1.....	19/6	26/9	20/6	18/9

Mauritius.—1,000 bags brown syrups at 11s.

Penang.—A parcel Native in baskets sold at 10s 9d.

Surinam.—500 bags crystallised at 15s 10 1/2d.

Beet Sugar.—The speculative business has been of fair extent, and the refiners have paid 12s 3d for immediate delivery. For June-July shipment 12s 3d to 12s 4 1/2d is the quotation, and next

season's October-November 11s 10d per cwt, f.o.b., for German, 8s per cent.

Refined.—The prices of stoved goods in the London market are unaltered, with a moderate business. Yellow crystals, Demerara make, are easier to buy, viz., 15s to 16s 6d. Pieces sell freely to the trade at previous rates. Foreign refined does not move freely. There is rather more inquiry for granulated. Fine Paris loaves last sold at 15s 3d per cwt, f.o.b.

RUM.—Demand is chiefly for Jamaica, of which about 650 puncheons sold. Prices generally are not given. There has been an arrival of 600 casks Cuba.

COCOA.—There have not been any further estimates of the Guayaquil crop, which is large. West India is in steady demand, Part of 1,551 bags Trinidad, by auction, on previous terms for current qualities, with finest at 92s. 681 bags Grenada went dearer for common to fair qualities at 55s to 60s; good to fine at 60s 6d to 63s, being as before. 171 bags other West India sold on previous terms. Of 212 bags Ceylon a few bags good realised 112s to 112s 6d. 115 bags African bought in. Privately business in the latter at 56s to 60s per cwt.

COFFEE.—A large quantity of foreign, the bulk Costa Rica, has been brought on the market, and found ready buyers in the public sales at full prices. East India is firm, with diminished supplies. Good to fine Santos on the spot sells at high rates. The quantity of the latter registered by the London Produce Clearing House since Monday, when first introduced, has been small. Rio closes 8 m.

Imports and Deliveries of Coffee in London to May 31, with Stocks on hand. Table with columns for 1889, 1888, 1887, 1886 and rows for Imported, Delivered for home consumption, Stock, etc.

Prices of Fair Channel Rio at this Afternoon's Call.

Table showing prices for Fair Channel Rio types C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

At auction 25 casks 20 barrels 10 bags in small lots found buyers. 6 cases 1,747 bags East India: Mysore, medium to bold, 101s to 105s; a few up to 108s; small 98s 6d to 101s; Coorg middling to good middling and bold 100s 6d to 107s. 50 bags Java withdrawn at 100s. Of 88 barrels Jamaica a few fine colory realised 116s to 123s 6d; and smaller 106s 6d, and 7,499 bags foreign found buyers. Costa Rica, pale to low middling, 95s 6d to 97s 6d; middling to fine bold, 98s to 101s; a few lots 101s 6d to 104s; Coban, 105s 6d to 115s; Guatemala foxy, 93s to 95s; palish to middling 96s to 98s; colory 101s to 104s; New Granada, 96s to 99s. 3,458 bags Brazil partly sold. Santos, 79s 6d to 85s; good to fine, 86s to 91s.

TEA.—At the public sales of Indian there has been a strong demand, especially for some of the finer grades, but the common to medium hardly support recent highest rates. The catalogues have given a supply of 10,200 packages. Ceylon active, and the large assortment—22,300 packages in the public sales all found buyers upon the terms current towards the close of last month. Teas with quality hardened in price. 14,565 packages China did not affect quotations. Two steamers were known to have sailed from Hankow to the United Kingdom since the Moyune left.

London Statistics of Tea for the Year ending May 31.

Table comparing London statistics of tea for 1889-90, 1888-9, and 1887-8, showing imports, deliveries, and stock in lbs.

May deliveries were 31,370,518 lbs. Deliveries of Indian for the year ending 31st May showed an increase of nearly 10 millions, and Ceylon of nearly 8 1/2 million pounds. China has decreased by over 8 1/2 million pounds compared with 1889.

RICE is inactive, and no sales have taken place during the week. Quotations have an easier tendency. Cleaned rather better than last week.

TAPIOCA.—Flake continues in demand. Business has been done for arrival. May-June shipment at a shade under 2d per lb for Singapore.

BLACK PEPPER.—Singapore has sold on the spot at 5 1/2d for good. 150 tons to arrive at 5 1/2d to 5 3/4d per lb. Other kinds dull.

WHITE PEPPER.—The market is firmer. Sales included Penang on the spot at 7 1/2d. Singapore, 9 1/2d to 9 3/4d. 70 tons to arrive, Penang, May-July, at 7 1/2d to 7 3/4d, being dearer. Singapore, June-July, 9 1/2d.

CLOVES.—2,100 bales Zanzibar, forward, from 5 1/2d to 5 3/4d; on the spot, 5 1/2d to 5 3/4d per lb.

FRUIT.—The statistical position of currants continues strong, but the demand is not active. A few sales reported in Provincials at 21s 6d to 22s. The reduced stock of Sultana raisins here, with unfavourable crop reports, keep the market firm. Business done in Eleme at 28s to 35s; fine, 40s upwards. No change reported in Valencias.

NITRATE SODA remains without improvement.

SHELLAC.—About 1,700 cases have sold for delivery closing firm. TN second orange, June, 83s 6d to 84s; July October, 84s 6d to 86s. At auction, 955 cases, barely one-third part sold, second orange being from 79s to 86s.

Statistics for London, January 1st to May 31st.

Table showing statistics for London from 1890 to 1887, including imported, delivered, and stock figures.

Landed last month, 4,851 cases; delivered, 4,831 cas s.

INDIGO.—A few sales have been made in Kurpahs at about 2s, these bringing firmer rates. Other descriptions, excepting colory Oudes, remain quiet.

DRYSALTERY GOODS.—Sales of gambier, quite 300 tons to arrive, at 27s 3d to 27s 6d. 2,640 packages turmeric, by auction, were bought in. 629 boxes catch consisted chiefly of spurious qualities. Yesterday business up to 32s for fine in Liverpool.

CHEMICALS are steady, and the markets do not present any material change during the week. Sodas in fair demand. Bicarb. can be bought at £6 5s. Acids: Citric quiet at 1s 3d. Tartaric dull. Cream tartar better, and not much offering. Potash, chlorat and prussiate firm. Bleaching powder slow at the quotation. Sales of German quinine at 1s 1d on the spot; and 1s 1/2d to 1s 1/4d forward. Cinchona bark, by auction, went slowly.

INDIA-RUBBER.—Prices keep rather high. A few sales made in Para during the week. To-day's public sales went at full rates.

METALS.—There is a good business passing. The "visible" supply of copper, as expected, fell away last month, being 82,000 tons at the close, against 117,000 tons in 1889. A considerable quantity has sold here at £53 17s 6d to £54 5s, cash, for G.O.B. Yesterday a sharp recovery to £55 5s. Present quotation for three months, £56 15s. The London stock of imported tin continues relatively low, with large deliveries, but the arrivals are of good extent. An easier market during the week. Straits selling down to £93 7s 6d, cash, with a subsequent recovery of fully £1 10s, and better demand. Three months at £95. Banca, in Holland, 56 1/2. Quicksilver offers on lower terms. No change of importance can be quoted in lead, which is firmer to-day. 120 tons London rolled sheet zinc, by auction, part sold at £24 10s, being rather higher. Spelter is the same as last quoted, and rather quiet. The late reduction upon manufactured iron does not appear to have improved the demand. By the latest return the stock of pig-iron in Glasgow had dwindled down to 743,402 tons. Market unsettled, and lower.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of railway traffic returns showing revenue, receipts, traffic, and miles open for various railways from 1880 to 1889.

Closing Prices on the Metal Exchange to day.

Table with columns for Straits Tin, Copper G.M.B., Glasgow Pig-iron, and Spelter, listing prices per ton.

LINSEED.—No business reported in Azov, as continental buyers pay prices above the market value here. La Plata seed is the same as last week, in the absence of sales.

OILS.—There is a limited inquiry for olive, at about last week's quotations. Mogadore, £34 per tun. Most kinds of fish oil remains firm. Linseed although in very moderate supply, does not maintain the highest rates attained last week.

PETROLEUM OIL.—There is a quiet market. American, on the spot, 5 1/2 d to 5 3/4 d; last three months, 5 1/4 d to 5 1/2 d.

TURPENTINE.—American spirits show little, if any, alteration this week, closing at 29s 3d; last four months 28s 3d.

TALLOW.—There has been a steady market during the week. At to-day's public sales 1,558 casks Australian went 6d to 1s higher.

LONDON PRODUCE CLEARING-HOUSE.—The following are the returns for May:—

Table showing returns for May for various commodities: Coffee, Sugar, Tea, Silk, Wheat, Maize. Columns include Total registered during the month and Total tendered for month.

LONDON MEAT MARKET.

A very short supply of beasts, but business extremely slow. Demand for sheep also of a slow description, at slower rates.

Table of meat prices: Interior beef, Middling ditto, Primo ditto, Inferior mutton, Middling ditto, Primo ditto.

LONDON POTATO MARKET.

Trade quiet and slow, except for good qualities. Table listing prices for Magnum Bonums, Regents, Hebrons, and German Imperators.

Commercial Times.—Weekly Price Current.

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

Large multi-column table of market prices for various commodities including LONDON FRIDAY, DRUGS, METALS, SILK, TALLOW, TAPIOCA, and many others.

London Stock Markets Price Current.

BRITISH FUNDS, &c. Table with columns: Dividends Due, Name, Closing Prices. Includes entries like New 3 1/2% red. 1894, Consols 2 1/2% until 1903, etc.

CORPORATION BONDS.—Con. Table with columns: Name, Redim. able, Closing Prices. Includes Ottago Harbour Board, Do 1877, Do 1881, etc.

FOREIGN STOCKS, &c.—Con. Table with columns: Dividends Due, Name, Closing Prices. Includes Argentine Ex-ternal Ln. 3, Brazilian, 63 1/2, Do 1865, etc.

FOREIGN STOCKS, &c.—Con. Table with columns: Dividends due, Name, Closing Prices. Includes Belgian 1874, Dutch Crts. ex. 12 guilders, French Renten, etc.

CORPORATION STOCKS. (United Kingdom.) Table with columns: Present Amount, Name, Paid, Closing Prices. Includes Metropolitan Brd. of Wks, Stock, red. 1929, etc.

All the above bonds are £100 each, with the following exceptions:—City of Winnipeg 6% Debentures £500, and New York City and St. Louis City Bonds £200.

COLONIAL & PROVINCIAL GOVERNMENT SECURITIES. Table with columns: Present Amount, Dividend Due, Name, Closing Prices. Includes Brit. Col., 1894, Do 1907, etc.

FOREIGN STOCKS, &c.—Con. Table with columns: Dividends Due, Name, Closing Prices. Includes Argentine Natl. Ced. B., Anat. silver Rts, Do Paper 1870, etc.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table with columns: Present Amount, Name, Closing Prices. Includes Caledonian Cons., Do Def. Ord. No. 1, Cornwall Mineral, etc.

CORPORATION BONDS.

CORPORATION BONDS. (Colonial and Foreign.) Table with columns: Name, Redim. able, Closing Prices. Includes Auckland Harbour Board, Borough of Napier Con., etc.

FOREIGN STOCKS, BONDS, &c. (Coupons payable in London.) Table with columns: Dividends Due, Name, Closing Prices. Includes Argentine Rail, Loan, 81, Do N. Cent. Ry, etc.

FOREIGN STOCKS, BONDS, &c. (Coupons payable abroad.) Table with columns: Dividends Due, Name, Closing Prices. Includes Argentine Natl. Ced. B., Anat. silver Rts, etc.

LINES LEASED AT FIXED RENTALS.

Table with columns: Name, Leasing Companies, Closing Prices. Includes Birkenhead, London and Blackwall, etc.

DEBENTURE STOCKS.

Table with columns: Present Amount, Name, Closing Prices. Includes Brecon & Merthyr A, Caledonian, Cornwall Mineral, 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-yearly.

RAILWAYS. GUARANTEED SHARES AND STOCKS. Table with columns: Present Amount, Name, Closing Prices. Includes entries like Caledonian Cons. Gtd., North Bridge, Furness Cons. Gtd., etc.

RAILWAYS. BRITISH POSSESSIONS. Table with columns: Present Amount, Name, Closing Prices. Includes entries like Atlantic & Nth.-Westn. Gtd., Buffalo & N. Huron, Do 1st Mt. Perp. Bds., etc.

RAILWAYS. AMERICAN STOCKS.—CON. Table with columns: Present Amount, Name, Amt. of Share, Closing Prices. Includes entries like Do Chic. & L.S. 1st Mt., Do Chic. & P. 1st Mt., Do Wisconsin and Minn., etc.

RAILWAYS. FOREIGN RAILWAYS. Table with columns: Present Amount, Name, Closing Prices. Includes entries like 20 Alagon, L. gtd., 20 Argente Gt. W. Deb. Stk., 20 Bahia & S.F.L. guar. 7%, etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Present Amount, Name, Closing Prices. Includes entries like Caledonian, Pref. No. 1, Do No. 2, Do 1878, etc.

AMERICAN SHARES AND BONDS. Table with columns: Present Amount, Name, Amt. of Share, Closing Prices. Includes entries like Alabama G.S.A.G., Do B Ordinary, Do B Preferred, etc.

AMERICAN SHARES AND BONDS. Table with columns: Present Amount, Name, Amt. of Share, Closing Prices. Includes entries like Do Chic. & L.S. 1st Mt., Do Chic. & P. 1st Mt., Do Wisconsin and Minn., etc.

FOREIGN RAILWAY OBLIGATIONS. Table with columns: Bond, Name, Closing Prices. Includes entries like 100 Alagon Debts, red. 1913, 100 Brazil Gt. Southern Mortgage Debentures, etc.

INDIAN RAILWAYS. Table with columns: Present Amount, Name, Closing Prices. Includes entries like Bengal & N. West. Ltd., Do 4th Share £9 paid, Bengal Central, L. Gtd., etc.

CURRENCY BONDS. Table with columns: Present Amount, Name, Closing Prices. Includes entries like Ala., Gt. St. Mt., Albany & Susq. 1 Mt., etc.

STERLING BONDS, &c. Table with columns: Present Amount, Name, Closing Prices. Includes entries like Ala., N.O. Tex. & C. Db. 6, Do 2nd Debent., Allegheny Val. guar., etc.

FOREIGN RAILWAY OBLIGATIONS. Table with columns: Bond, Name, Closing Prices. Includes entries like 100 Alagon Debts, red. 1913, 100 Brazil Gt. Southern Mortgage Debentures, etc.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—Con.

Table with columns: Bond, Name, Closing Prices. Includes entries like Paris, Lyons, and Med., Piraeus, Athens, &c. 1st Mt., Prov. Oreil Vitebsk, gtd.

BREWERIES, &c.—Con.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Lion Brewery, Limited, Do New 6% Preference, Manchester Brewery, L. Ord.

COMMERCIAL, &c.—Con.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Badagore Jute Factory, L., Bell, R. & Co., Limited, Bell's Asbestos, Limited.

FINANCIAL, &c.—Con.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Australian & New Z. Mort., L., Do 4% Debenture Stock, Aus. Mt. Land & Finance, L.

BANKS.

Table with columns: Present Amount, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Agra Limited, Alliance Lim., Anglo-Argentine, L.

INSURANCE COMPANIES.

Table with columns: Present Amount, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Alliance Assure, Alliance Mar., L., Atlas Fir. & Lf.

COMMERCIAL, &c.—Con.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Badagore Jute Factory, L., Bell, R. & Co., Limited, Bell's Asbestos, Limited.

FINANCIAL, &c.—Con.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Australian & New Z. Mort., L., Do 4% Debenture Stock, Aus. Mt. Land & Finance, L.

BREWERIES AND DISTILLERIES.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Allsopp, Samuel, & Sons, L., Do Preference, Do 4% Debenture Stock.

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Alexandra Dock & Railway, Do 4% Perp. Deb. Stock, Birmingham Canal.

COMMERCIAL, &c.—Con.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Badagore Jute Factory, L., Bell, R. & Co., Limited, Bell's Asbestos, Limited.

FINANCIAL—TRUSTS.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like American Invest. Trust, Ltd., Do Deferred, Army & Navy Invest., L. Pf.

COMMERCIAL, INDUSTRIAL, &c.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Aerated Bread, Limited, Aluminium (L) 'A', Anglo-American Brush.

FINANCIAL, LAND, AND INVESTMENT.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Agricultural of Mauritius, L., American Fresh Land Mt. of London, Limited.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Alliance & Dub. max. 10%, Australian Gas & 5% Deb., Bahia, Limited.

GAS.—Con.				COLONIAL AND FOREIGN MINES.				TEA AND COFFEE.				TRAMWAYS, &c.—Con.			
Share	Paid.	Name.	Closing Prices.	Share	Paid.	Name.	Closing Prices.	Share	Paid.	Name.	Closing Prices.	Share	Paid.	Name.	Closing Prices.
Stk 100		Commercial 4 1/2 Deb. Stock	118 23	2	2	Alamillos, Limited	14 1/2	30	20	Assam Tea	32 3/4	5	5	Buenos Ayres and Belgrano, Limited, Preference	5 1/2
20		Continental Union, L.	48 29	10	10	Anglo-African Diamond, L.	10 1/2	10	20	British India Tea, L.	11 1/2	5	5	Do 6 1/2 1st Deb. Stock	118 23
20		Do 7 1/2 Preference	38 40	1	1	Asia Minor, Limited	7 1/2	10	10	Darjeeling Tea, Limited	23 5/8	10	10	Calais, Limited	1 1/2
10		European, Limited	27 8	20	7 1/2	Anstralian	1 1/2	10	10	Doors Tea	11 1/2	10	10	Calcutta, Limited	5 1/2
Stk 100		Gas Light & Coke A. Ord.	243 48	6	6	British Broken Hill, L.	2 1/2	20	20	Eastern Assam, Limited	14 1/2	10	10	Carthagena and Herroiras Steam, Limited	8 1/2
Stk 100		Do B, 4 1/2 Maximum	100 3	2	2	Cape Copper, Limited	4 1/2	10	10	Jokai (Assam) Tea, Limited	30 6	100	100	Do 5 1/2 Debentures	94 99
Stk 100		Do C, D, & E, 10 1/2 Pref.	263 68	1	1	Chontales, Limited	0 1/2	10	10	Jorehaut Tea, Limited	14 1/2	Stk 100	100	City of Buenos Ayres, L.	73 92
Stk 100		Do F, 5 1/2	121 5	1	1	Colorado United, Limited	2 1/2	10	10	Lanka Plantations, Limited	7 8	Stk 100	100	Do Per. 6 1/2 Deb. Stock	125 30
Stk 100		Do G, 7 1/2	189 5	1	1	Colopajo, Limited	2 1/2	10	10	Lebong Tea, Limited	11 1/2	10	10	Continental Met. Trams. Ordinary, Limited	25 5 1/2
Stk 100		Do H, 1 1/2 Maximum	162 66	1	1	Day Dawn P.C. Gold, L.	2 1/2	10	10	Luckimpore Tea, Limited	7 8	10	10	Dublin United	4 1/2
Stk 100		Do J, 10 1/2 Preference	253 58	1	1	Devala Moyal, Gold, Lim.	1 1/2	10	10	Luquimpe Tea, Limited	7 8	10	10	Edinburgh Street	12 1/2
Stk 100		Do 4 1/2 Debenture Stock	117 22	1	1	Don Pedro, &c., Limited	1 1/2	10	10	Quah Coffee, Limited	20 3/4	10	10	Glasgow Tramway, &c., L.	15 1/2
Stk 100		Do 6 1/2	125 39	1	1	Eberhardt (New), L.	1 1/2	10	10	Upper Assam Tea, Limited	14 1/2	10	10	Hull Street Tramways	12 1/2
10		Hong Kong and China	160 70	2	2	El Callao Mining	2 1/2	100	100	African Direct, L., 4 1/2 Debs.	98 101	10	10	Imperial, Limited	13 1/2
Stk 100		Imperial Continental	215 18	1	1	Empire, Limited	1 1/2	100	100	Anglo-American, Limited	50 51	10	10	Liverpool United Tram, &c.	11 1/2
Stk 100		Malta & Mediterranean, L.	6 5 1/2	1	1	Fortuna, Limited	3 1/2	100	100	Do Preferred	84 87 1/2	10	10	London, Limited	16 1/2
Stk 100		Mauritius, Limited	21 22	1	1	Frntino & Bolivia Gold, L.	4 1/2	100	100	Do Deferred	15 16	10	10	London 6 1/2 Preference	15 16
100		Met. of Melbourne 5 1/2 Deb.	112 14	1	1	Gold Fields of S. Africa, L.	4 1/2	100	100	Brazilian Submarine, L.	112 24	10	10	Do Founders' Certificates	13 15
20		Monte Video, Limited	53 6	1	1	Do New	3 1/2	100	100	Do 5 1/2 Bonds	101 103	10	10	Do 5 1/2 Debenture Stock	106 10
6		Oriental, Limited	84 9	1	1	Indian Consolidated, Gold, L.	0 1/2	100	100	Con. Telephone & Maint., L.	4 1/2	10	10	London General Omnibus, Limited	100 200
6		Ottoman, Limited	63 6	1	1	Linars, Limited	7 1/2	100	100	Cuba, Limited	112 1/2	10	10	London Road Car, Limited	12 1/2
10		Para, Limited	31 4 1/2	1	1	Mason & Barry, Limited	7 1/2	100	100	Do 10 1/2 Preference	17 18 1/2	10	10	London Street	12 1/2
10		San Paulo, Limited	145 15	1	1	Montana, Limited	1 1/2	100	100	Do 10 1/2 Preference, Limited	32 4 1/2	10	10	North Metropolitan	19 19 1/2
Stk 100		South Metropolitan, A	285 85	1	1	Mysore Gold, Limited	5 1/2	100	100	Do 5 1/2 Debentures	9 10	10	10	North Staffordshire	5 1/2
Stk 100		Do B	259 35	1	1	Nanaqua United Copper, L.	3 1/2	100	100	Do 5 1/2 Red, 1899	108 11	10	10	Nottingham and Dist., L.	4 4 1/2
Stk 100		Do C	245 30	1	1	New Ennua Silver, L.	1 1/2	100	100	Do 4 1/2 Mort. Deb. Stock	107 3	10	10	Provincial, Limited	5 1/2
Stk 100		Do Perp. 5 1/2 Deb. Stock	140 45	1	1	New Hoover Hill Gold, L.	0 1/2	100	100	Do 5 1/2 Mort. Deb. Stock	123 14 1/2	10	10	Sheffield	6 1/2
				1	1	Old Lout, Limited	1 1/2	100	100	Do 5 1/2 Mort. Deb. Stock	107 3	10	10	Southampton	6 1/2
				1	1	Oreogum Gold, L. Def. Ord.	2 1/2	100	100	Do 5 1/2 Mort. Deb. Stock	107 3	10	10	South London	2 3
				1	1	Do 10 1/2 Min. Pref.	12 1/2	100	100	Do 5 1/2 Mort. Deb. Stock	107 3	10	10	Southwark and Deptford, Limited	6 1/2
				1	1	Panulicillo Copper, L.	12 1/2	100	100	Do 5 1/2 Mort. Deb. Stock	107 3	10	10	Sunderland, Limited	6 1/2
				1	1	Pestarena United Gold	7 1/2	100	100	Do 5 1/2 Mort. Deb. Stock	107 3	10	10	Tramways of France, L.	14 2 1/2
				1	1	Pontgibaud Silver Lead	7 1/2	100	100	Do 5 1/2 Mort. Deb. Stock	107 3	10	10	Tramways of Germany	14 2 1/2
				1	1	Richmond Con., Limited	14 1/2	100	100	Do 5 1/2 Mort. Deb. Stock	107 3	10	10	Tramways Union, L.	6 1/2
				1	1	Rio Tinto L. Mt. Bnds., 1890	103 4	100	100	Do 5 1/2 Mort. Deb. Stock	107 3	10	10	Vienna General Omnibus	2 3
				1	1	Do 5 1/2 2nd Mortgage	104 1 1/2	100	100	Do 5 1/2 Mort. Deb. Stock	107 3	10	10	Wolverhampton, Limited	5 1/2
				1	1	Do Shares	212 2 1/2	100	100	Do 5 1/2 Mort. Deb. Stock	107 3	10	10		
				1	1	Ross (N. Z.) United Old, L.	7 1/2	100	100	Do 5 1/2 Mort. Deb. Stock	107 3	10	10		
				1	1	Ruby & Dunderberg Con. L.	22 2 1/2	100	100	Do 5 1/2 Mort. Deb. Stock	107 3	10	10		
				1	1	Scottish Australian, L.	14 1/2	100	100	Do 5 1/2 Mort. Deb. Stock	107 3	10	10		
				1	1	Do New	14 1/2	100	100	Do 5 1/2 Mort. Deb. Stock	107 3	10	10		
				1	1	Sierra Buttes Gold, Ltd.	4 1/2	100	100	Do 5 1/2 Mort. Deb. Stock	107 3	10	10		
				1	1	Do Plumas Eureka	12 1/2	100	100	Do 5 1/2 Mort. Deb. Stock	107 3	10	10		
				1	1	St John Del Rey, Limited	5 1/2	100	100	Do 5 1/2 Mort. Deb. Stock	107 3	10	10		
				1	1	Tharsis Sulphur & Copper, L.	5 1/2	100	100	Do 5 1/2 Mort. Deb. Stock	107 3	10	10		
				1	1	Tocopilla Copper, Limited	6 1/2	100	100	Do 5 1/2 Mort. Deb. Stock	107 3	10	10		
				1	1	Toilima, A. Shares	6 1/2	100	100	Do 5 1/2 Mort. Deb. Stock	107 3	10	10		
				1	1	Union Mexican, Limited	0 1/2	100	100	Do 5 1/2 Mort. Deb. Stock	107 3	10	10		
				1	1	Wentworth Gold, Limited	0 1/2	100	100	Do 5 1/2 Mort. Deb. Stock	107 3	10	10		

COLONIAL, FOREIGN AND AMERICAN RAILWAYS.																	
COLONIAL.					FOREIGN.—CON.					AMERICAN.							
Name	Week Ending	Receipts 1890.	Receipts 1889.	Total Receipts 1890. 1889.	Name	Week Ending	Receipts 1890.	Receipts 1889.	Total Receipts 1890. 1889.	Name	Week Ending	Receipts 1890.	Receipts 1889.	Total Receipts 1890. 1889.			
Bombay B. & C. I.	May 24	68,641	75,383	1,311,213	1,414,049	East Argentine	Apr. 13	1,629	1,059	21,086	15,526	Ala. Gt. Southern	May 10	6,714	5,653	138,207	130,679
Canadian Pacific	31	81,400	70,200	1,037,490	1,027,809	La Guaira & Car.	30	2,999	1,911	37,019	39,161	Chic. Mil. & S. P.	10	88,600	82,823	1,715,262	1,653,233
Gd. Tk. of Canada	31	94,540	91,811	2,039,110	1,907,344	Meridional, Italy*	May 20	116,959	115,662	1,465,967	1,415,740	Cinf. Wash. & B. M.	22	46,990	45,012	276,506	291,054
Gt. Indian Penin.	31	80,025	69,659	1,829,429	1,813,112	Mexican (Vra. Crz.)	31	15,900	17,246	328,946	363,300	Denver & Rio Gra.	10	31,680	29,409	638,301	497,965
Madras	Apr. 26	18,947	17,135	250,326	255,163	Mexican Central	May 3	22,137	23,529	439,351	411,976	E. Tenn. V. & G.	10	24,772	18,807	596,882	626,769
Oude & Rohilkund						Nitrate Railways	15	24,351	31,793	286,971	314,018	Illinois Central	Apr. 1	244,965	219,550	1,023,510	956,489
South Indian	19	10,092	14,282	161,308	153,559	Nrtburn of France					Louisv. & Nashv.	May 10	62,093	62,533	1,333,816	1,229,701	
FOREIGN.						Ottoman	May 17	4,793	3,824	107,031	87,044	N. Y., Ontario & W.	10	7,019	6,656	131,610	117,722
Bu. Afr. Gt. Sthn.	June 1	20,138	23,696	1,201,946	1,233,677	Paris & Meditr.*	29	258,729	252,920	5,953,172	4,744,765	Norfolk & West.	10	26,275	21,180	440,278	367,618
Bu. A. Eisenbada	1	3,414				Recife & S. Frisco	29	117,882	129,292	2,335,156	2,244,822	North Pacific	10	85,717	79,940	1,363,536	1,274,367
Bu. A. & Rosario	May 31	11,621	10,952	258,951	216,840	Smyrn. & Cassaba	May 18	895	1,404	39,245	4,530	Pennsylv. E. Lines*	Mar.				
Buenos Ayres No						South Austrian*	20	81,019	82,445	1,486,429	1,486,373	do. Wsn. Lines*	10	2,464	18,638	425,697	384,514
Cent. Argentine	June 1	13,970	15,137	333,899	317,333	Sthru. of France*	20	63,584	64,336	1,221,404	1,229,721	St. Louis & San F.	May 10	2,464	18,638	425,697	384,514
C. Uruguay M. Video	May 31	7,345	5,436	365,429	254,345	Wasa. of France*					Wabash	10	40,655	45,986	916,430	816,982	
Dutch Kheunla	31	11,451	8,041														

* Yearly from 1st January. † Net Receipts. Including Rajputana—Malwa lines.

MONTREAL, CANADA.
HANSON BROTHERS.
 TEMPLE BUILDINGS,
 ST JAMES STREET, MONTREAL,
 Dealers in
 GOVERNMENT, MUNICIPAL, AND RAILWAY
 DEBENTURES
 And other
 FIRST-CLASS INVESTMENT SECURITIES.
 Coupons Collected and Remitted.
 BANKERS:
 The Merchants' Bank of Canada, Montreal.
 The Clydesdale Bank, London.

MADE WITH BOILING WATER.
EPPS'S
 GRATEFUL—COMFORTING.
COCOA
 MADE WITH BOILING MILK.

SILVERED PLATE GLASS
 for LOOKING GLASSES, with or without frames.
 Silvered by new process with pure silver, not liable to injury from damp, heat, or handling. Uncoloured in brilliancy. Samples, tariffs, and estimates on application.
 THE PATENT SILVERING COMPANY (Limited)
GILT CHIMNEY-GLASSES, CORNICES.—OVER-MANTELS IN HARD WOOD.
 Latest designs. Moderate prices. Best quality. Old frames re-gilt. Old glasses re-silvered.
 THE PATENT SILVERING COMPANY (Limited)
 10, 12, and 14 Lower Kennington Lane, London.

BRENTFORD LOCAL BOARD.
 MONEY.
 TO INSURANCE COMPANIES BENEFIT SOCIETIES, AND OTHERS.
 The Brentford Local Board are desirous of Borrowing the sum of £1,000 on the security of the rates, to be repaid by equal half-yearly instalments of principal and interest combined in 20 years as sanctioned by the Local Government Board under the Public Health Act, 1873.
 Tenders for the Loan, stating rate of interest required and any other terms upon which the same will be made, to be sent to the Clerk's Office, 209 High Street, Brentford, on or before Tuesday, the 17th instant, not later than 12 o'clock at Noon endorsed "Tender for Loan."
 STEPHEN WOODBRIDGE, Clerk.
 Brentford, 5th June, 1890.

BOROUGH OF NOTTINGHAM.
THE CORPORATION OF NOTTINGHAM are receiving Loans of Money on Mortgage of the General District Rates and Borough Fund.
 Particulars may be had of the Borough Accountant at the Water Offices, St. Peter's gate Nottingham.
SAM. GEO. JOHNSON, Town Clerk.
 The Guildhall, Nottingham, 11th March, 1890.

FINANCIAL.—\$250,000 LOAN
 WANTED, at 4 per cent. 5—10 or 20 years term, on first-class fire-proof property, leased near Wall street, the money centre of New York City. Have your correspondent see D. P. Darling and Co., 30 Court street, Brooklyn, N.Y., U.S.

The City of London Contract Corporation, Limited, in London, and The First National Bank, The Illinois Trust and Savings Bank and the Merchants' Loan and Trust Company in Chicago, will receive Subscriptions for the undermentioned Capital. The Subscription List will Open on the 7th day of June, and Close on or before the 10th June, 1890.

The City of Chicago Brewing & Malting Company, Ltd.

SHARE CAPITAL - - £1,250,000

Divided into 62,500 Eight per Cent. Cumulative Preference Shares of £10 each, £625,000; 62,500 Ordinary Shares of £10 each, £625,000. In addition to the above Shares, there will be issued by the American Corporation 3,166,000 dols. (equivalent of £650,000) of 6 per Cent. First Mortgage Bonds of 1,000 dols (equivalent of £205) each at par.

The Bonds will be payable £10 per Bond on application, £90 per Bond on allotment, and the balance of £105 per Bond two months after allotment, or the whole may be paid up on allotment. The Shares will be payable 10s per Share on application, £4 10s per Share on allotment, and the remainder in two instalments of £2 10s per Share at two and four months respectively, after allotment. Of the foregoing Bonds the American Vendors, their customers and friends, take 2,094,000 dols. (being the equivalent of £430,000), and of the Share Capital £275,653. The remainder of the Bonds and Shares are now offered for subscription.

TRUSTEES FOR BOND HOLDERS.

The Northern Trust Company of Chicago, Illinois, U.S.A.

DIRECTORS

WILLIAM JAMES FORD, Esq., Messrs Hoare and Co's Brewery, London (Director of Nalder and Collyer's Brewery Company, Limited).
EDWARD THOMAS HELME, Esq., (Director of Ind, Coope and Co., Limited).
SAMUEL LUCAS, Esq., (Director of Parker's Burslem Brewery Company, Limited).
 (Directors of the Bartholomay Brewing Company (of Rochester), Limited).
WILLIAM M. WROUGHTON, Esq., Cannon Brewery, London.
WILLIAM HOARE, Esq., Messrs Hoare and Co.'s Brewery, London.
RUSSELL H. MONRO, Esq., London.

* Will join the Board after Allotment.

DIRECTORS OF AMERICAN COMPANY.

WILLIAM C. SEIPP, Esq., President, President of the C. Seipp Brewing Company and Director American Exchange National Bank.
THIES J. LEFENS, Esq., Vice-President, Treasurer of the C. Seipp Brewing Company and Director of the Traders Insurance Company.
JOHN A. ORB, Esq., Vice-President, and Treasurer of the West Side Brewery Company.
FRANCIS J. DEWES, Esq., President of the F. J. Dewes Brewery Company.
L. C. HUCK, Esq., Treasurer, President of the L. C. Huck Malting Company.
GEORGE BULLEN, Esq., President George Bullen and Company (Incorporated).
F. S. WINSTON, Esq., Director of the Michigan Central Railroad, and Chicago Breweries, Limited.

BANKERS.

Lloyd's Bank, Limited, 72 Lombard Street, London, E.C.
 First National Bank of Chicago.
 Illinois Trust and Savings Bank, Chicago.
 Merchants' Loan and Trust Company, Chicago.

BROKERS.

Messrs Panmure Gordon, Hill and Co., Hatton court, Threadneedle street, London, E.C.
 Mr Charles Henriotin, President Chicago Stock Exchange, Chicago.

SOLICITORS.

Messrs Ashurst, Morris, Crisp, and Co., C, Old Jewry, London, E.C.
 Mr F. S. Winston, Adams' Express buildings, Chicago.

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

SECRETARY (pro tem)—Mr Frank Buchanan.

OFFICES.

London: Warinford court, E.C.

Chicago: Adams' Express building.

ABRIDGED PROSPECTUS.

This Company has been formed for the purpose of acquiring the Shares of an American Corporation which is to own five of the largest Breweries and Malt Houses situated in the City of Chicago, and carry on the businesses under one management.

Chicago is well known to be the most progressive of all American cities. A small Indian trading post in 1830, it reached a population of 300,000 in 1870, and over 500,000 in 1880. To-day Chicago is a city of 130 square miles, with a population estimated at over 1,100,000.

THE CONRAD SEIPP BREWERY.

This has always been the largest Brewery in Chicago. Established in the year 1854, its progress each year has been marked by a steady increase, the output of 1889 having reached the immense figure of over 230,000 barrels.

The Brewery is situated in the south division, which is the wealthiest portion of the city. It is on the shore of Lake Michigan, from which it draws its own supply of water independent of the city water works. Between the Brewery premises and the lake are the tracks of the Illinois Central and the Michigan Central Railroads, from which the Brewery has its own sidings, thus affording facilities for handling and transporting materials and beer with a minimum of expense and delay. At the present time this Brewery sells nearly 11 per cent. of all the beer sold in the city. The reputation of the Beer brewed by this Company insures its sale in all the principal Clubs, Hotels, and Restaurants.

The buildings are of great size, and the plant occupies a space of over five acres. The plant and machinery are of recent design, and fitted with modern appliances for manufacturing the beer in the best manner, and at the lowest cost.

The Freehold and Leasehold Branches of the Brewery

are located at Kensington, Illinois; South Chicago Illinois; Mattoon, Illinois; Hammond, Indiana; Whiting, Indiana; and Kalamazoo, Michigan.

This Brewery sells Beer to 675 licensed houses, of which over 500 are in the City.

THE WEST SIDE BREWERY.

This Brewery is in the Western portion of the City, and occupies nearly a whole block on North Paulina, Augusta and Rumsey streets. It is a commanding structure of stone, brick, and iron, and was built in the year 1881, and is a fire-proof building.

The Brewery, having been recently built, contains every modern appliance for manufacturing Beer on the most scientific and economical principles. Although only organised in 1881, the excellence of the Beers has caused it to take a high position among the best of the Chicago Breweries, and it now occupies the sixth place in the sales of the city.

The plant is so constructed that the output can be doubled without any further outlay except a slight increase in the storage room. The sales at the present time amount to over 93,000 barrels per annum.

This Brewery has a prosperous branch at Springfield, Illinois, the capital of the State; and there are numerous freehold and leasehold saloons tied to the Brewery.

THE DEWES BREWERY.

This Brewery is situated on West Chicago and Hoyle Avenues in a section of the City of comparatively recent settlement, but which is growing very fast in all directions. No part of Chicago has felt the increase of trade and prosperity more than that in which this Brewery is now established.

This Brewery is celebrated for a special Beer called Munich Beer, which is sold at two dollars per barrel more than the usual price of Lager Beer, and which is not only sought after in the neighbourhood, but is attaining a large sale all over Chicago and the suburbs.

The Brewery is of modern construction, and the plant is conveniently arranged for continuing a progressive trade, the sales of each of the last three years having increased upwards of 23 per cent. on the year preceding. The sales at the present time amount to over 61,000 barrels.

There are a number of valuable leaseholds in addition to the freeholds.

THE HUCK MALT HOUSES.

The Malt Houses are on the corner of Canal and Eighteenth Streets, and are among the best Maltings of the United States. Amongst the customers are the principal Brewers of New York, Philadelphia, Boston, Washington, Cincinnati, St Louis, New Orleans, Chicago, and many others.

The Malt Houses have five railway tracks, aggregating over one mile of railroad on the premises, and connected with all the trunk lines of Chicago. The barley is brought by the Railways into the Elevators, and by steam power unloaded at rate of 4,000 bushels per hour.

New works have been erected for Saladin's Pneumatic Process, introduced for the first time into the United States by L. C. Huck in 1886, which enables malting to be carried on all the year round by cylinders working in water and keeping the temperature at 60 degs Fahrenheit; the moist and cool air is then forced into the Malt Houses, where there are constructed numerous compartments of 400 bushels capacity each, which malt 1,200 bushels per day, or equivalent to 360,000 bushels per annum on this system.

The annual sales for the last two years have been over 1,000,000 bushels, 200,000 of which have been sold in the City of Chicago itself. The property is of great value, and consists of nearly three acres of ground in a most improving part of the city.

THE BULLEN MALT HOUSES.

These Malt Houses and Elevators are situated only one block from the docks along the Chicago River, and within one mile of the business centre of the city.

The Malt Houses are of brick, with stone foundation; six stories high, and, with the basement, making up seven fully-equipped malt floors. The Elevators are also of brick, and considerably higher than the Malt Houses, and the machinery comprises every necessary for first-class Malt Houses. The Malting capacity is upwards of 1,000,000 bushels per annum (equivalent to 125,000 quarters), and the storage capacity in the elevators is upwards of 650,000 bushels.

All the above Breweries and Malt Houses are Freehold, and can be worked under one management with considerable advantage.

The number of barrels of beer sold by the combined Breweries as shown by the United States Internal Revenue Returns was as follows:—

Barrels	
For the year ending September 30th, 1887	300,379
1888	310,575
1889	362,555

The United States Internal Revenue Returns also show that the sales for the seven months from October 1, 1889 to April 30, 1890, were 201,455 barrels as against 175,402 barrels in the corresponding seven months of the previous year, showing an increase of about 15 per cent.

The output of the Huck and Bullen Malt Houses has exceeded 2,000,000 bushels per annum since 1886, when the improvements and additions were completed.

The books of the Breweries and Malt Houses have been examined by Messrs Price, Waterhouse, and Co., on behalf of the Company, whose certificate attached shows that the net profits of the five corporations for the last two years have been as follows:—

For the year 1887-8	£192,414
For the year 1888-9	205,066
Thus showing a steady increase in the profits.	
Taking, however, the rate of profits at £198,740 per annum, the average of the last two years, the following results will be shown:—	
To pay interest on £650,000 bonds at six per cent. will require	£39,000
To pay interest on £625,000 preference shares at eight per cent. will require	50,000
To pay dividend on £625,000 ordinary shares at fifteen per cent. will require	93,750
	£182,750

Leaving a surplus of £15,900 per annum for management, expenses and reserve; or taking the profits of the last year, a surplus of over £22,000 per annum.

The several properties have been surveyed and valued by Mr S. B. Chase, the public assessor, elected by the citizens of North Chicago. Mr Chase appraises the real estate and buildings, and fixed plant, with the several railroad facilities at the aggregate valuation for the five properties of £1,214,500.

The price to be paid by the Company for the shares of the new American Company, which requires the property purchased, is £1,900,000.

The following contracts have been entered into:—

A Contract dated May 7th, 1890, between William C. Seipp, Emma A. Seipp, Thies J. Lefens, Marie Lefens, Hattie Baries, Emma Seipp, Clara Seipp, John A. Orb, Catherine Seipp, individually and as guardian of Elsa Seipp, Alma Seipp, and Conrad Seipp of the first part, and Henry M. Bigelow of the second part, and the Conrad Seipp Brewing Company and the West Side Brewing Company of the third part. A Contract dated April 24th, 1890, between Francis J. Dewes of the one part and Henry M. Bigelow of the other part. A contract, dated 24th April, 1890, between Louis C. Huck of the one part and Henry M. Bigelow of the other part. A Contract, dated 22nd April, 1890, between George Bullen, A. N. Young, and W. A. Montgomery of the one part, and Henry M. Bigelow of the other part. Four Contracts, dated 20th May, 1890, between Henry M. Bigelow, of the one part, and Russell Henry Munro of the other part, for the re-sale of the above properties, and a Contract, dated 3rd June, 1890, between the said Russell H. Munro of the one part and the Company of the other part, for the re-sale of the properties to the Company at a profit; and other arrangements have been entered into by the said Russell H. Munro with various persons with regard to the division of such profits and as to the payment of the aforesaid charges and expenses, and for guaranteeing the subscription of capital, which may constitute Contracts within the meaning of the 38th section of the Companies Act, 1874; and there are also various Contracts connected with the Breweries as going concerns, which, from the nature of the business, it might be injudicious to publish. Applicants for Shares and Bonds will, therefore, be effected with notice of the existence of such arrangements and Contracts, and will be deemed to have waived the insertion of the dates and names of the parties thereto, and in order to prevent any questions, must accept the above statement as a sufficient compliance with the requirements of the said section or otherwise.

A Stock Exchange quotation will be applied for, both in London and Chicago.

Prospectuses and Forms of Application can be obtained at the Offices of the Company, or at the Offices of the Bankers, Brokers, and Solicitors.

The Directors draw attention to an unusual feature in this undertaking, namely, the large amount of Shares and Bonds already subscribed by the Vendors, their customers, employees, &c., in Chicago (over £700,000), in addition to which subscriptions for upwards of £500,000 of capital have been guaranteed by Chicago Citizens.

THE NEW MUNICIPAL TRUST COMPANY, LIMITED.

Incorporated under the Companies Acts, 1862 to 1886.

CAPITAL, £1,000,000, in 100,000 Shares of £10 each.

FIRST ISSUE 50,000 SHARES (of which 100 are Founders' Shares).

A.—The whole of the Shares (except the 100 Founders' Shares) are now offered for subscription, at par, payable as follows:—10s on Application, £2 10s after Allotment, £2 on 15th October, 1890, £2 on 15th December, 1890, £3 on 15th April, 1891. Prepayment of the Third, Fourth, and Fifth Installments may be made on Allotment, or on any of the due dates, under deduction at the rate of 4 per cent per annum on the prepayment.

B.—After full payment of the Ordinary and Founders Shares they will be both at once converted into Stock—the Ordinary Shares in the proportion of 70 per cent. Preferred and 30 per cent. of Deferred Stock. The former will bear a fixed cumulative Preference Dividend of Five per cent, payable half-yearly in January and July. The Deferred Stock will take all the rest of the profit up to seven per cent., and the surplus profit at the end of every financial year (subject to the provisions for a reserve fund) will be divided in equal portions between the Deferred and Founders' Stock.

The Subscribers for the Founders' Shares will, pursuant to the underwriting contracts signed by them respectively, pay in addition to £10 per Share Capital, £50 per Founders' Share to meet the preliminary expenses up to the allotment of shares, and subscribe in the proportion of 500 Ordinary Shares to one Founders', thus securing an allotment of the whole capital, and the full payment of all preliminary expenses.

No preference, however, will be given in the allotment to the applicants for Founders' Shares in respect of the underwriting.

Trustees.

Dr Edward Bishop
Sir Charles E. Lewis, Bart., M.P.
Robert Paton, Esq.
Richard Biddulph Martin, Esq., Banker, 68, Lombard street, E.C.

Bankers

Messrs Martin and Co., 65 Lombard street, E.C.

Bankers in New York.

Messrs J. Kennedy Todd and Co., 45, Wall street.

Brokers.

Messrs George Whitehead, Halsted and Chown, 23 Bucklersbury, E.C., and the Stock Exchange.

Auditors.

Messrs Brodie, Paterson, and Co., 1 Walbrook, E.C.

Secretary and Offices—Mr George Parker, 20 Bucklersbury, E.C.

EXTRACTS FROM PROSPECTUS.

This Company is formed for the purpose of carrying on, under enlarged and improved Memorandum and Articles of Association, a business identical with that of the Municipal Trust Company (Limited), which was formed in 1879, and the Company's affairs will be under the same management which has produced such highly satisfactory results in the case of the old Company.

That Company has just paid the following dividends for the whole year 1889-1890, on half its Capital being Preferred Stock 5 per cent., on half its capital being Deferred Stock, 8 per cent. In the same year it placed to Reserve Fund £10,000, and carried forward Undivided Profits £1,853.

Price on London Stock Exchange, Deferred Stock, 114 per cent., Preferred Stock, 103 per cent.

The Articles provide for the limitation of the amount of annual management expenses, and Trustees' fees to one-half of one per cent. of the Share Capital and Dividends submitted.

The Coupon Agency, Limited, undertakes by an agreement dated 22nd May, 1890, in return for the amount contributed by the Founders, to pay all expenses up to allotment, including all Brokerage fees.

The large and influential connections already formed in America will enable this Company to enter upon active business at once, without the delay that must ordinarily attend the operations of institutions of this kind.

Application will be made for an official quotation of the Stock on the Stock Exchange in due course.

Prospectus and Form of Application for shares may be obtained from the Bankers and Brokers, or at the Offices of the Company.

If no allotment be made the deposit will be returned in full, and where the number of Shares allotted is less than that applied for, the surplus will be credited to the amount due on allotment.

The following are on the List of Founders—

Alliance Investment Company (Limited).

John Annan, Esq., 1, Walbrook, E.C.

Assets Realization Company (Limited).

Anglo-American Debenture Corporation (Limited).

Sir Samuel White Baker.

J. Spencer Balfour, Esq., M.P.

G. T. Biddulph, Esq., 48, Charing Cross.

Dr Edward Bishop.

J. M. Broad, Esq., 1 Walbrook, E.C.

The Right Honourable Lord Eustace Cecil.

Edward F. Coates, Esq.

Coffin and Stanton, Bankers, New York.

Consolidated Trust (Limited).

Coupon Agency (Limited).

Debenture Corporation (Limited).

R. W. Elliot, Esq., Banker, Weymouth.

Exeter Investment Trust (Limited).

Granville Farquhar, Esq. (Steer, Lawford and Co.)

G. R. Fludder, Esq., Upper Norwood.

Foreign and Colonial Debenture Corporation (Limited).

Foreign American and General Investments Trust Co. (Limited).

Charles Hoare, Esq., 37 Fleet street, E.C.

Vesey G. M. Holt, Esq. (Holt, Lawrie, and Co.)

F. W. R. Hore, Esq.

Indian and General Investment Trust (Limited).

G. Auldjo Jamieson, Esq.

Sir Charles F. Lewis, Bart., M.P.

Samuel Lewis, Esq.

Wm. Lighton, Esq.

H. H. Martin, Esq.

Richard B. Martin, Esq., 68 Lombard street.

Municipal Investment Company of Chicago.

Municipal Trust Company (Limited).

North of England Trustee Debenture and Assets Company (Limited).

The Northern Counties Trust (Limited).

Omnium Investment Company (Limited).

George Parker, Esq.

River Plate and General Investment Trust Company (Limited).

Wm. Stevens, Esq.

J. Kennedy Tod and Co., Bankers, New York.

William Trotter, Esq. (James Capel and Co.)

Uruguay Land and Development Company (Limited).

Sir George Warrender, Bart.

George Whitehead, Halsted and Chown.

BINDLEY and CO., Limited, Brewers, BURTON-ON-TRENT.—ISSUE of 3,000 Six per Cent. CUMULATIVE PREFERENCE SHARES of £10 each, and 2,000 ORDINARY SHARES of £10.

The SUBSCRIPTION LIST will OPEN on MONDAY, June 9th, and CLOSE on or before SATURDAY, June 14th.

BINDLEY & CO., Ltd.

BREWERS, BURTON-ON-TRENT.

Registered under the Companies Acts, 1862 to 1886.

AUTHORISED SHARE CAPITAL, £170,000.

The Share Capital is divided into 8,500 Ordinary Shares of £10 each; and 8,500 Six per Cent. Cumulative Preference Shares of £10 each. Of this Capital the first issue, consisting of 1,500 Preference Shares (£15,000) and 1,500 Ordinary Shares (£15,000) has been fully paid up. Debentures to an amount of £17,000, bearing interest at 5 per cent., have also been issued.

The present further issue (which will rank *pari passu* with first issue) now offered for Subscription at par consists of—

3,000 Six per Cent. Cumulative Preference Shares.....	£ 30,000
2,000 Ordinary Shares	20,000
	50,000

The Preferred Shares will be payable as follows:—10s on Application, £3 10s on Allotment; £2 on August 14, £2 on October 14, £2 on December 15.

The Ordinary Shares will be payable—10s on Application; 30s on Allotment; £2 on August 14. The Directors will call up the remainder as, and if required (first giving 21 days' notice of any calls). No call shall be within a less period than two months of the previous call, and no call shall exceed £2 per Share. The Directors reserve the right to allow any Shareholders to pay up in full on Allotment, if both the Directors and Shareholders so desire.

The Directors have made the above reservation, as a portion of this issue has been applied for privately by the Trade and allotted or already promised.

The Six per Cent. Dividend on the Preference Shares will be paid half-yearly. The Dividend on the Ordinary Shares will be payable yearly, but the Articles of Association permit the payment of an Interim Dividend.

DIRECTORS

THOS. BIDDOLPH, Esq., Old Trafford, Manchester (Director of Hardy's Crown Brewery, Limited).

H. B. WHEATSTONE, Esq., Burton-on-Trent, Joint Managing Directors.

W. J. ROBINSON, Esq., Burton-on-Trent, Joint Managing Directors.

Bankers—The Burton, Uttoxeter, and Ashbourne Union Bank (Limited) Burton-on-Trent.

Auditors—Messrs Gane, Jackson, and Jefferys, 53 Coleman street, London, E.C.

Solicitors—Messrs Whetstone and Frost, Town Hall-square, Leicester.

Brokers—Messrs Hodson and Coppock, Stock Exchange, Manchester.

Secretary and Offices—Mr J. A. P. Harding, The Brewery, New-street, Burton-on-Trent.

ABRIDGED PROSPECTUS.

The Company was formed in May, 1888, to take over the business of Brewers and Masters then conducted by Col. BINDLEY and the Messrs. WHEATSTONE, trading as "Bindley and Co.," established in 1873.

The Brewery consists of 30-quarter Plant, with necessary adjuncts for brewing on the well-known Burton system. The Brewery is Freehold, and there is room for extending it to twice its present capacity, which can be done at comparatively small cost. There are also two Wells on the property, which yield an abundant supply of Water.

Adjoined to the Brewery is a large piece of Land held on lease by the Company for an unexpired term of about 85 years, on which is erected sixty-five-quarter malthouse, and fitted with modern labour-saving appliances. The Company also possesses a thirty-quarter malting in another part of the town, which is Leasehold for an unexpired term of 95 years.

The Railway Companies having their sidings running to the loading banks and grain hoists, enable the business to be conducted with a minimum of labour.

The quality of the Beer supplied by this Brewery may be judged from the fact of their having received the highest awards at Philadelphia in 1876 and again at Paris in 1878.

The Company possessed on September 30, 1889, 16 freehold and leasehold licensed houses, besides others tied to them by loans, &c., since which date they have either purchased, or acquired, or contracted to purchase or acquire, 13 freehold and 10 leasehold licensed premises.

The object of the present issue is to enable the Directors to purchase or acquire additional licensed houses.

The Dividend declared on the Ordinary Share Capital, September 30, 1888, was at the rate of Ten per Cent. per annum, and for the year ending September 30, 1889, Twelve and a Half per Cent.

BINDLEY AND COMPANY, LIMITED.

Auditors' Report.

"Coleman street, London, E.C., October 31, 1889.

"Gentlemen,

"Complying with your Articles, we beg to report to you as under:—
"The Books and Accounts of your Company to September 30, 1889, have been examined by us and compared with the accompanying Balance-sheet and Statement of Profit and Loss.

"In our opinion, the said Balance-sheet and Statement are full and fair, and are properly drawn so as to show a true and correct view of the state of the Company's affairs.

"The working profit for the year, after charging Interest on Mortgage Loans, amounted to £1,646 8s 9d.

"The remuneration of Managing Directors, calculated on the basis laid down in the 103rd Article of Association, is 10 per cent. of such working profit.

"After charging the said remuneration and Interest on Debentures, there remains a balance available for division of £3,353 0s 11d, which is sufficient to provide for the full dividend of 6 per cent. on the Preference Shares, 15 per cent. on the Ordinary Shares, and to carry forward a small balance to next year.

"There is a balance on the preliminary expenses account of £361 19s 11d, a portion of which should, we consider, be written off out of the profits annually until the same is extinguished.

"It is satisfactory to note that the trade of the year shows an increase of nearly 20 per cent. over that of 1888, whilst the manufacturing cost per barrel has decreased.

"We have the honour to be, Gentlemen,

"Your obedient servants,

"GANE AND JACKSON,

"Chartered Accountants."

With reference to the sum of £361 19s 11d mentioned by the Accountants as preliminary expenses, it will be noticed that the directors in their report have written this off and recommended a dividend at 12½ per cent., leaving £276 17s 9d to be carried forward to the current twelve months.

It is only necessary to add that during the year ending September 30, 1889, the trade done by this Brewery showed an increase over that done in the previous year of about 4,000 barrels, and that from that date the trade has been fully maintained.

In cases where no allotment is made the deposits will be returned in full, and when the amount allotted is less than that subscribed for, the balance of the deposit will be applied towards the payment due on allotment.

It is intended to apply to the Committee of the Manchester Stock Exchange for an official quotation of the Shares.

Prospectus and Forms of Application can be obtained at the Offices of the Company, or from the Bankers, Brokers, or Solicitors.