

# 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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remains. One favourable feature of the situation is that the pressure for money, which was so intense last week, has quite passed away. To some extent, it is true, the ease that now prevails is fictitious. The resources of the banks have been temporarily augmented through the issue by the Clearing-house of 4,000,000*l* of loan certificates, and their power to lend to their customers has to this extent been artificially increased. On the other hand, however, the Secretary of the Treasury has called another 2,000,000*l* of bonds for redemption, and with this addition to the market supplies in prospect, there appears to be little danger of those who have good security to offer being unable to obtain advances.

The probability thus seems to be that the resources of the New York market will prove sufficient for any demands that are likely to be made upon it, and there is consequently now less reason to expect that gold will be taken from this side than there was when we last wrote. It has therefore become more difficult to keep up rates here. But the outlook is still so unsettled, that bankers are not inclined to compete for bills, but prefer to take what they can get for short loans, so that they can have their money back at once should the necessity arise.

Apart, however, from the uncertainty as to the course of affairs in the United States, there is nothing to keep the value of money from declining. The Bank reserve is large, and will soon be further augmented by the return of the gold recently withdrawn by the Scotch banks; trade is dull; speculation has received a fresh check; and the continental exchanges have moved round in our favour. Thus are all influences working in the direction of cheap money, and if reviving confidence sustains no new shock, they cannot fail soon to assert themselves.

BANK RATE and MARKET RATE.

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LONDON MARE	ET RATE (4	Compared above : -	with Form- below.)	EIGH MARK	ET RATES
	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
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	R	ATES of Ex	CHANGE.		
	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
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## THE PEERS AND THE FRANCHISE BILL.

It has been announced with a great appearance of authority that the Conservative majority in the House of Lords have already come to a formal resolution to throw out the Franchise Bill when it reaches the Upper House. This determination seems to have been arrived at immediately after the division on the Vote of Censure had given a momentary shock to the position of the Government, and encouraged its opponents to hope that the tide of popular favour had at last taken a definite and irrevocable Their calculation, obviously, was that a dissolu-ould hardly be looked for under conditions turn. tion could hardly be looked for under conditions more advantageous to the Opposition. The name of General Gordon, which has proved such a valuable stalking horse in debate, might be still more profitably utilised as a "cry" at the polls. Labouring, as the Conservative leaders do, under the delusion that Egypt is the one subject that interests the people, that no one genuinely cares about the extension of the franchise, and that the country, in its indignation at the mismanagement of affairs in the Soudan, has forgotten or pardoned the blunders and follies of the Beaconsfield era, they are not unnaturally anxious to do everything in their power to force a dissolution while the fate of Gordon is still wrapped in uncertainty, and before any effective step has been taken to guarantee his safety or the success of his mission. To compel an immediate appeal to the constituencies was, indeed, the transparent and avowed object of the proposed demonstration in the Upper House. For argumentative justification, the fiction would, of course, be resorted to, that it was necessary that the opinion of the existing electorate as to the projected extension of the suffrage should be ascertained before the House of Lords can be required to yield to the "popular mandate"-an argument to which there is the twofold answer, that the plebiscitary theory, of which Lord Salisbury is so fond, is in this country a complete con-stitutional novelty, and that, in fact, there was no question of domestic politics more prominently before the constituencies in 1880 than the assimilation of the county and borough franchise. In reality, however, the purpose for which a dissolution is so eagerly desired is not to obtain the opinion of the country on the suffrage, but to secure a condemnation of the Ministerial policy in Egypt. The step which the Tory peers have declared their intention of taking has further, in the eyes of their leaders, this incidental recommendation, that it may fairly be expected to damage the prospects of the Franchise Bill by taking much of the vitality and vigour out of the discussions and divisions it in the House of Commons. When once it is upon publicly known that, happen what may, the Upper House will reject the Bill, it is impossible that the proceedings in the Lower should not be to some extent infected with the languor and listlessness which comes over men who are struggling either for or against a foregone conclusion.

Notwithstanding the plausibility of many of the considerations by which the alleged resolution of the Conservative peers may be supported, we take leave to doubt whether, even if it was seriously meant in the first instance, it will be ultimately adhered to, and carried into effect. To begin with, it is by no means probable that the Government would be simple enough to allow their hands to be forced, and to hazard an inopportune dissolution merely to meet

the convenience of their opponents. There is no constitu-tional rule which requires a Ministry to appeal to the con-stituencies because it has been defeated in the House of Lords, and as there is the best reason to believe that on the question which would be the pretext, though not the real reason, for the conduct of the Tory peers, the country is at one with the Government, there is nothing exceptional in the present case to take it out of the ordinary rule. Ner, again, is it by any means out of the ordinary rule. Nor, again, is it by any means clear that there is solid ground for the calculation that the interest of the constituencies in Gordon-real and deep as it undoubtedly is-could be made the pivot of the General Election, and so manipulated as to do serious damage to the Ministry. A great many questions besides that of Egypt would be found to have almost equal influence on the votes of the electors, and the Tories would, for the first time, discover the strength and the wide diffusion of the feeling which the Franchise Bill excites. The division the other night on the Vote of Censure is a very untrustworthy index to the answer which the country would give if the broad question of confidence in the Government were submitted to it. Another illusion which may have had a good deal to do with the heroic attitude suddenly taken up by the peers has been somewhat rudely dispelled during the present week. It was supposed at the time of the Vote of Censure that the domestic distractions of the Conservative party were at an end, and the unanimous re-election of Lord Randolph Churchill to the chair of the Conservative Union was taken to be an outward sign that, whichever of the combatants for supremacy had triumphed-a point as to which there was little doubt-the issue of the struggle was acquiesced in by all parties interested, and henceforth there was to be loyalty and peace. The extraordinary spectacle presented by the Opposition in the House of Commons, when Mr Brodrick's amendment excluding Ireland from the Franchise Bill came to be divided upon on Monday night, shows that the party is as far as ever from exhibiting the united and disciplined phalanx which Lord Beaconsfield left behind him, and which his successors have broken up. Lord R. Churchill spoke vehe-mently against the amendment, declaring that the debate had convinced him that the position of the Government in the matter was wise and statesmanlike. Sir Stafford Northcote did not speak, but walked out before the division, while the rank and file of the party, headed by Sir R. Cross and Mr Smith, voted in favour of Mr Broderick's proposal. We do not profess to be able to conjecture what course the recognised leaders of the Opposition intended their followers on this occasion to adopt. But it is guite clear that a party one of whose chiefs votes against it, and another refuses to vote with it on a critical division, is not in a favourable position for appealing to the country. For all these reasons, we are inclined to think that the threat of the Tory peers is not to be taken too seriously. The great mass of them, as they have more than once had occasion to teach Lord Salisbury, are not fanatics or idealists, but men of the world, with a distinct bias in favour of their caste and its privileges, and yet men who never allow them-selves wholly to lose touch of the country. They will They will reflect, especially after the overwhelming majority by which the House of Commons-Sir Stafford Northcote not dissenting-has approved the inclusion of Ireland in the Bill, that there is little possibility of gain, while there is much risk in many ways, in the conflict to which they are invited. Meanwhile, it is the clear duty of the supporters of the Bill in the Lower House to show by every means in their power the reality of their own and their constituents' zeal.

### THE MERCHANT SHIPPING BILL.

Ir mere length be taken as the criterion, the four hours' speech delivered by Mr Chamberlain when moving the second reading of the Merchant Shipping Bill must rank as a great performance. For very seldom, indeed, has such a flood of words been poured out upon the House of Commons. If, however, regard be had rather to quality than to quantity, Mr Chamberlain's effort, able although it undoubtedly was, cannot be said to have been either satisfactory or successful. It neither succeeded in vindicating his own position, nor in disarming opposition. On

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the contrary, it seemed to show that the President of the Board of Trade is more concerned to gain a personal triumph than to facilitate legislation, and by its gratuitous offensiveness, it deepened the hostility that an unwise advocacy had previously excited against the measure. Nothing, for instance, could have been in worse taste, or more grossly unfair, than Mr Chamberlain's reference to the meeting of representative shipowners held in London some months ago. "Of the 59 delegates present at that meeting," said Mr Chamberlain, "47 were shipowners in their own names, while the rest held shares in shipping companies. It appears, however, that during the last five years, those 47 delegates having ships in their own names have lost 65 ships and 367 lives, and that nine of them have in the same time lost 35 ships and 177 lives. I beg the House to understand the object I have in bringing forward these figures. In doing so, I am by no means bringing any accusation against these shipowners. Everyone of those casualties may have been such as no human skill or foresight could have prevented, and may have been caused by what is known as the act of God. But what I do say is, that where it is asserted of a particular trade that such a loss of life is an inevitable incident of its working, those who carry it on cannot come down to this House and assert their independence of criticism, and object to our proposing measures for the better conduct of that trade." Now, to begin with, this statement is a perversion of truth. It is not the case that the shipowners either in or out of the House of Commons have sought to assert an independence of criticism, nor have they as a body objected to well considered measures calculated to put their trade on a better footing. They have, indeed, objected very strongly to the particular measure elaborated by Mr Chamberlain. But then he has admitted that their objections have been well-founded, since in deference to the criticism to which his original proposals have been subjected they have been withdrawn, and others, of which the details are not yet disclosed, put forward in their place. Unless, therefore, Mr Chamberlain means that the fact of certain shipowners having suffered a loss of some of their ships is to preclude them from passing any criticism upon any scheme of shipping legislation, or doing anything towards amending and improving a measure which even its friends now acknowledge to have been crude and unsatisfactory, what legitimate purpose could his reference to the losses sustained have been intended to serve? It is not as if the shipowners to whom he referred were charged with any fault which would place them outside the pale of Parliamentary regard. Mr Chamberlain admits that he cannot bring any accusation against them. There is not one of the casualties to which he refers of which he is able openly to say that it arose from their fault or neglect. Nor does he maintain that the shipowners who have opposed him have had more ships lost than those to whose opinions, because they happen to be favourable to his scheme, he expressed so much deference, and to whose losses he is care-ful never to refer. To Mr Chamberlain the mere fact that a certain body of men hold views antagonistic to his own would thus seem sufficient to warrant him in imputing to them their misfortunes as if they were crimes, in insinuating against them charges of the darkest hue, which he can rest upon no basis of knowledge, and which he dare not openly make. In private life we know how conduct of this kind would be judged, and the offence against justice and propriety is certainly not mitigated by the fact that it is a member of the Cabinet who, taking advantage of his public position, stoops to commit it.

What makes Mr Chamberlain's conduct all the more to be regretted and condemned is, that he must have been aware that by unworthily insinuating unsupported accusations against a large body of the shipowners he was destroying all chance of carrying a sound measure of shipping legislation this Session. His own view of the position was thus expressed : "Unless I am assured," he said, "of the support of the shipowners, having regard to the time of the Session, to the pressure on the time of the House, and especially on the time of the Government, it will not be possible for me to carry this matter forward with any hope of success." And knowing this, he deliberately set himself to alienate the support upon which success depended. Nor is it only that

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Mr Chamberlain has made immediate legislation impossible. He is preventing, also, anything being done to facilitate future legislation. What the shipowners ask is, that the Bill be referred to a Select Committee, which will thoroughly investigate the whole subject, and before which they will have the opportunity of publicly refuting, in so far as they are capable of refuta-tion the imputations that have have near them. tion, the imputations that have been cast upon them. To this course the only objection it has at any time been possible to urge is that it might lead to unnecessary delay. It has never been denied that the desire of the shipowners to clear themselves in the eyes of the public is a natural and, indeed, a laudable desire; neither is it denied that there would be an advantage in having the whole subject of shipping legislation thoroughly investigated. The argument on the other side has been that while the Committee was investigating a preventible loss of life might be continuing; that the lives of our seamen were more to be considered than the feelings of our shipowners; and that it was better to pass even an imperfect remedial measure at once than to postpone action until a complete scheme is elaborated. But whatever force these arguments might at one time have possessed they have now entirely lost. Immediate legislation is now an acknowledged impossibility, and Mr Chamberlain has announced that the Government intend in any circumstances to refer a large portion of the present Bill to a Select Committee or a Royal Commission. The present position is, therefore, this: By appointing a Select Committee at once the Government will do nothing to hinder legislation this year; they may even facilitate it, while they will certainly clear the ground for legislation next Session. On the other hand, by refusing to appoint a Committee, they make any progress this Session impossible, and they decline also to do what is in their power to ensure that future progress shall be made. In these circumstances, it is idle for Mr Chamberlain to assert that in moving the second reading of the Bill he has relieved himself from all responsibility. He has still the option of doing something on the sailor's behalf; and if he is really as solicitous for the safety of our seamen as he professes to be, he is bound at once to accede to the demand for a Select Committee. To do otherwise, as he seems inclined to do, will be to declare that if the seamen are not to be saved in the particular way he chooses to recommend they shall not be saved at all.

As Mr Chamberlain has impugned the accuracy of all the reports of his speech, and the Bill, as amended, has not yet been issued, comment both upon his statistics and his proposals is best deferred. But both he and the shipowners should understand that this is not a matter which the public are content to see left in its present position. They believe, and rightly believe, that a good deal of the loss of life at sea is preventible, and ought to be prevented, and they cannot with patience continue to see men perish while those whose business it is to devise means of rescue are wasting the time in personal disputes. That they look upon as scandalous, and in this view we cordially concur.

### THE CONGO.

Ir may be taken, we think, as settled that the British people do not desire any direct rule upon the valley of the Congo, and will not quarrel actively with any other people for the sovereignty of the river. It is a very great river, a river like the Ganges or the Nile, and it drains a noble expanse of tropical country; but the territory it flows through is populated only by savages, the rudiments of civilisation do not exist, and it requires a rough and more or less belligerent government, which will, to begin with, perform the task of reducing the riparian states, or communities pretending to be States, into something like order. The British people have enough work of this kind upon their hands in India, in the Nile Valley, and in South Africa, and are not willing to undertake more—at all events, just now. They are, therefore, not only ready to pardon, but ready to assist any civilised Power, or Powers, which will undertake the task, and will open up the mighty valley—perhaps the second greatest in the world—to the commerce and, consequently, to the civilisation of Europe. That being settled—and there is no serious dissent from that

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view—it is not difficult to perceive what the British people want upon the Congo, and to what the efforts of the Foreign Office should be directed. They want right of free intercourse, such as they have in the valley of the Mississippi, or, if that is a better illustration, in the valley of the Yangtse River, uninterrupted by hostile laws, and unimpeded by differential duties. This right they seem in some danger of losing.

The "question of the Congo," as it is called, once im-partially considered by a State which is looking on with interest, but does not desire sovereignty for itself, divides itself into two. One is the sovereignty of the territories near its mouth, the other is the sovereignty of the upper waters. The first is sought by Portugal, and has in some degree been conceeded by us to that Power. That is to say, we have recognised, or if Parliament will consent, we are about to recognise. in Portugal a right to the rule of the lower valley, if only she can enforce it. We terminate, as far as our diplomacy is concerned, the independence of the native States, and agree to deal only with the authorities at Lisbon. That is perhaps not a very wise agreement. The Portuguese have certain claims upon territories at the mouth of the river, and certain claims upon us as dependent friends, but it is doubtful whether we are wise in acknow-ledging those rights so definitely. The Portuguese, to speak plainly, are asking for more than they can manage. They have not the power to reduce the territories on the Lower Congo to civilised order, and not the will to establish a regular Protectorate. We are unwilling to say, as so a regular Protectorate. We are a cruel people, for no European people is cruel for cruelty's sake, but they are so feeble, that like the Egyptians in the Soudan, they are unable to govern without cruelty, and in their cruelty they provoke and perpetuate disorder. They lost their Indian and Indo-Chinese possessions for that reason; and though they still hold many valuable bits of the Asiatic and African continents, they have been able to do nothing with them. They have not civilised any of their transmarine possessions, and have not at this moment a single province in which their rule is clearly and conspicuously better than that of the savage potentates whom they nominally supersede. They permit slavery of a very brutal kind, they levy duties to exclude all but themselves, and they make neither roads nor steam lines to facilitate intercommunication. At the same time, they claim all the independence of a great Power, and when interfered with, are more vindictive and more inclined to quarrel than any great Power able to give an affront would venture to be. It is not easy, therefore, to see why Lord Granville has been so ready to recognise their claims, or why the ancient disorderly system should be terminated in their If it is only to keep out France, the Portuguese favour. could not keep out France for a week without our assistance, and we seem to have surrendered our prescriptive right of free trade and free action in a savage country. without securing any advantage to ourselves, or any benefit to the native peoples upon the Congo. They will be more oppressed than ever, and we shall have forfeited the right to intervene, even with representations upon their behalf. That, until further explained, does not appear to be wise diplomacy, and we do not wonder that the citizens of Manchester, who are deeply interested in free trade upon the Congo, and a good deal interested in the decent treatment of the people upon its banks, are discontented with the Treaty, which before it is finally ratified should be examined by a commission of experts. Portugal, which has neglected all its duties for a century or two, can certainly wait a few months before it is placed in a position it had no right to

expect. The second question is somewhat different. An International Association, promoted and controlled by the King of the Belgians, has seated itself upon the upper waters of the Congo, stretching from the grand reach called Stanley Pool to an undefined distance, and sees its way to a vague but strong, control over the black princes of the river banks. If the Association can obtain sufficient money, a few steamers, and a small force, it may found a kind of federal sovereignty there, which, if it were successful, would harden into a very grand dominion. To facilitate this process, the King of the Belgians has given the Association powers like those of the North Borneo Company; the United States [May 24, 1884.

has recognised its action, and it has itself started a flag, and assumed the attitude of a semi-independent Power. There is no objection that we know of to that transformation. The Association is certain, as far as its power extends, to govern better than the natives, to protect civilised trade, to allow of civilised intercourse, and either to put down, or to ameliorate, slavery. It requires, however, the aid of a stronger Power than Belgium, and to secure it, the King is said to have agreed to vest certain reversionary rights in France. If the Association even even down its rights in France. If the Association ever surrenders its rights from want of money, or defect of physical means, it has agreed, it is reported, to transfer them to France. This arrangement excites in certain quarters much indignation, but we do not quite perceive sufficient reason for it. We are not going to supervise a federation of small kingdoms upon the Upper Congo, and if France likes to do it, why should she not? She will not do it very well, perhaps, but she will do it much better than a powerless Association, not really responsible to anybody except a monarch, who may die, or lose interest in a rather romantic and visionary undertaking. It is part of her system to govern strongly, to allow of no oppressor but herself, and to permit any native who will learn French to become, in all respects, a Frenchman. Although, perhaps, not sincerely hostile to slavery, she puts slavery down, and although oppressive, her agents do not permit gross injustice as between man and man. We do not see why, if France is in that way inclined, she should not bear rule upon the Upper Congo, if only she will allow the rest of the world reasonable facilities for trade-facilities, for example, such as she grants in France itself. It seems to us it is this, the securing of a local treaty of commerce as the price of our recog-tion of the new system-which should be our object, and not a resistance which, unless we are competitors for the reversion of the International Association's rights, is objectless, and even a little absurd. France on the Upper Congo is doing the world no harm, and is doing us no harm, unless she prohibits us from selling goods. Consequently, our object should not be to worry France, which is just now quite taken up with colonial projects, but to secure from her as many commercial privileges as are consistent with her right, if she undertakes the trouble of governing, to raise a revenue. In any case we shall benefit, for the French merchants on the Congo will only sell our goods; but it may be worth while, as we are to surrender certain possible rights, to make a regular agreement with the Republic, stipulating against any project of commercial exclusion.

### THE NATIONAL DEBT CONVERSION BILL.

MR CHILDERS is not likely to find much difficulty in obtaining the sanction of Parliament for his debt conversion scheme. Indeed, it is not easy to see on what grounds his proposals can be resisted. It is true that some question has been raised as to the power of compulsory redemption possessed by the Government, and it is argued that, unless it can be shown that such a power exists, and is capable of being exercised, holders of the Three per Cents. will not voluntarily submit to a reduction of interest. Even, however, if it were so, that would be no reason why Parliament should not give holders the option of conversion. If that option is accepted, there will be a gain to the taxpayers, while if it is not accepted no harm will be done.

As to the power of compulsory redemption, however, there cannot, we think, be any doubt. In the Act of 1870, which consolidates and amends the enactments relating to the National Debt, it is distinctly provided that "the Consolidated Three pounds per centum annuities and Reduced Three pounds per centum annuities respectively are redeemable as follows :—At any time on one year's notice printed in the London Gazette, and affixed on the Royal Exchange in London, and on repayment by Parliament, according to such notice, of the several sums, or any part thereof for which the several annuities, or either of them, are or is payable, by payments not less than 500,000l at one time in manner directed by any Act to be passed, and also on full payment of all arrears of the same annuities." It has been attempted to explain away the force of this provision, by saying that if these stocks are dealt with at all, they must be dealt with as a whole. But for our part we quite

see how such a contention can be susfail to tained. The only restrictions upon the powers of Parliament in the matter are that the compulsory redemption at par shall not be begun until after the expiry of one year's notice, and that not less than 500,000l shall be repaid at any one time. All other details are left to be adjusted and all arrangements to be made by the House. We are not, of course, arguing that there are not difficulties in the way of a bit-by-bit redemption. They are difficulties, however, which Parliament is authorised to meet, and which, if the occasion arises, can be overcome. Thus, behind the voluntary conversion now proposed, there unquestionably remains the exercisable power of compulsory redemption, and this, of course, greatly increases the chances of Mr Childers' scheme proving a success. And if Parliament would be justified in passing the scheme, even if its success were doubtful, it is all the more justified, and indeed is, in a manner, bound to pass it when there is every prospect of its being carried into successful operation.

An ingenious objection to the scheme has been formulated by the St James's Gazette. The argument of our contemporary is, that if we reduce the interest of the debt, and add to its principal as is proposed, we shall not be able to extinguish the debt as quickly as if the existing arrangements were maintained. It is not difficult, however, to show that this view, which is veryingeniously and plausibly stated, is erroneous. Take, for instance, 1,000,000l of debt, and suppose that the period of redemption is fixed at 50 years. On this the interest and sinking fund at 3 per years. cent. will amount to about 38,900/ a-year-30,000/ for interest, and 8,900l as sinking fund. Converted into 21 per Cents. at 108, this 1,000,000l will become 1,080,000l. Interest on this at 21 per cent. will amount to 27,000l, and to redeem the principal in 50 years, with interest at 21 per cent., a sinking fund of 11,100*l* will be required. The total annual charge will thus amount to 38,100*l*, as against 38,900*l* if the rate is maintained at 3 per cent.—a net yearly saving of 8007. This saving, it will be observed, is considerably less than the sum mentioned by Mr Childers, who stated that the "net benefit" would amount to 2,200l a-year, and to this extent the criticism of the St James's Gazette is well founded. If equal provision to the present, is to be made for the redemption of the debt, the gain from the conversion will not come up to the estimate of Mr Childers. Nevertheless, a considerable gain will be realised. For it is to be remembered that in the calculation we have made, it has been assumed that the debt will be redeemed at par. As a matter of fact, how-ever, the redemption of the  $2\frac{1}{2}$  per Cents. will be effected at from 7 to 8 per cent. below par, whereas that of the 3 per Cents. has now to be effected at a premium. And this, of course, makes a very substantial difference in the effectiveness of the sinking fund, and goes far to counterbalance the addi-tion which the conversion into  $2\frac{1}{2}$  per Cents. will make to the principal of the debt.

To all objections to his scheme, Mr Childers has thus a conclusive answer, and its adoption may be looked upon as certain. There is, however, one phase of the question to which attention ought to be directed. One reason why Consols are now sought after is, that there is a good deal of compulsory investment in them. They are the one security in which the law will permit certain funds to be placed. If the interest were cut down from three to one per cent., there are those who, as the law stands, would have no option but to submit to the reduction. And as there is in this a distinct hardship, it seems to us that the proper adjunct to a Bill for reducing the interest on the debt would be another Bill giving greater latitude for the investment of trust funds

The following is the text of the enacting clauses of the Bill :-

1.-(1.) Subject to the limitation in this Act mentioned, the Treasury may at any time and from time to time within two years after the passing of this Act, by warrant addressed to the Bank, direct dire

direct...
(a) that stock shall be created, consisting of perpetual annuities yielding dividends at the rate of two pounds fifteen shillings per cent. per annum, which stock may be called two and three-quarters per cent. stock; and
(b) that an additional amount of two and a-half per cent. stock shall be created;
or give either of such directions: Provided that the amount of

stock so directed to be created shall not be more than the Treasury, on the recommendation of the National Debt Commissioners, from time to time deem sufficient for the purpose of exchange under this Act.

time to time deem sufficient for the purpose of exchange under this Act. (2) The two and three-quarters per cent. stock, and two and a-half per cent. stock, shall not be redeemable until the *fifth day of* January one thousand nine hundred and five, but on and after such day shall be redeemable by Parliament after not less than one month's notice at the rate of one hundred pounds sterling for every hundred pounds of the capital sums in respect of which the annuities are payable, together with the payment of all arrears of such annuities, including a proportionate part accrued since the last date for the payment of dividends. (3.) Such notice shall be a resolution of the House of Commons signified by the Speaker in writing and printed in the London Gazette, and the portion of stock redeemed at one time shall not be less, in the case of two and three-quarters per cent. stock, than fire million pounds capital stock, and in the case of two and a-half per cent. stock, than fourier million pounds capital stock; but subject as aforesaid, the mode of redemption shall be determined by an Act to be hereafter passed.

as aloresaid, the mode of redemption shall be determined by an Act to be hereafter passed. (4.) The two and three-quarters per cent. stock of annuities shall form part of the National Debt, and shall be payable by equal quarterly dividends on the *fifth day of January*, the *fifth day of* April, the *fifth day of July*, and the *fifth day of October* in every year.

(5.) The annuities created in pursuance of this Act shall be charged on the Consolidated Fund of the United Kingdom, and paid out of the permanent annual charge of the National Debt, and the provisions of the National Debt Act, 1870, shall apply in the same provisions of the National Debt Act, 1870, shall apply in the same manner, so far as may be consistently with the tenour of this Act, as if the stocks of annuities created in pursuance of this Act were part of the stocks of perpetual annuities described in the First Schedule to the National Debt Act, 1870; and the two and a-half per cent. stock created under this Act shall be consolidated with the two and a-half per cent. stock mentioned in the said Schedule; and the Treasury may by warrant declare that the two and three-quarters per cent. stock shall be subject to Part Five of the said Act.

**2.**—(1.) The Treasury may make arrangements whereby three per cent. stock may be exchanged for either two and three-quarters per cent. stock, or for two and a-half per cent. stock, at a rate not exceeding one hundred and two pounds of two and three-quarters per cent. stock, or one hundred and eight pounds of two and a-half per cent. stock for every hundred pounds of three per cent. stock, and so in proportion for any greater or less sum than one hundred pounds.

and so in proportion for any greater or less sum than one hundred pounds. (2) For the purpose of effecting such exchange the Bank shall cancel in their books as from the date of the exchange the amount to be exchanged of three per cent. stock standing in the name of the person making the exchange, and shall inscribe in their books in the name of such person the amount of two and three-quarters per cent. stock, or of two and a-half per cent. stock (as the case may be), to be given in exchange for the three per cent. stock so can-celled.  $\mathbf{3} = -(1)$  At the expiration of each of such periods as the Treasury

celled. **3.**—(1.) At the expiration of each of such periods as the Treasury from time to time fix, not exceeding *twelve months*, an account shall be taken of the pecuniary results of the operations under this Act during that period; and if during that period there has been by reason of such operations an increase in the nominal capital amount of the National Debt, the Treasury shall forthwith create in the names of the National Debt Commissioners terminable annuities of mother each of the operation of the content of the shelf we names of the National Debt Commissioners terminable annuities of such amount as, if based on a rate of interest of two and a-half per cent. per annum, will within a period not exceeding fifty years from the date of creation extinguish the amount of the said increase ; and such annuities shall be charged on the Consolidated Fund, and paid out of the permanent annual charge of the National Debt, and shall be applied by the National Debt Commissioners, in like manner as if the same were part of the new sinking fund. (2) If the said account shows with respect to the said period, that any such diminution in the annual charge for the dividends of the national debt as has arisen from the operations under this Act.

that any such diminution in the annual charge for the dividends of the national debt as has arisen from the operations under this Act, exceeds the annual amount of the terminable annuities created under this section, the amount of such excess shall be deemed to be the net saving from the operations of this Act, and the permanent annual charge of the National Debt shall be reduced by the amount of such saving.

saving. (3) The Treasury may from time to time redeem out of the Con-

(3.) The Treasury may from time to time redeem out of the Consolidated Fund or the growing produce thereof, all or any part of the terminable annuities created in pursuance of this section, and the permanent annual charge of the National Debt shall be reduced by the amount of the terminable annuities so redeemed.
(4.—(1.) Where by reason of any exchange of stock in pursuance of this Act an increase of charge for the annual dividends of the National Debt arises in one financial year ending on the thirty-first day of March, and the amount of such increase would but for such exchange have been a charge in the next financial year, the Treasury may borrow all or so much as they think fit of the amount of such increase, and may borrow the same by means of terminable annuities of such amount as will pay off the loan within a period not exceeding twenty years, and such annuities shall be charged on the Consolidated Fund and shall be paid out of the permanent annual charge of the National Debt.
(2.) The Treasury may from time to time redeem out of the Consolidated Fund or the growing produce thereof the said annuities or any part thereof, and the permanent annual charge of the National.

(2.) The Treasury may from time to time redeem out of the consolidated Fund or the growing produce thereof the said annuities or any part thereof, and the permanent annual charge of the National-Debt shall be reduced by the amount of any annuities so redeemed. **5.** Regulations made in pursuance of the Savings' Banks Act, 1880, with respect to investments in and sales of stock through the medium of trustee and post-office savings banks may provide for

### THE ECONOMIST.

# investments in two and three-quarters per cent. stock and in two and a-balf per cent. stock, or in either of such stocks, and 'may provide for any depositor credited with any three per cent. stock, in pursu-ance of the said Act, exchanging such stock for two and three-quarters per cent. stock, and two and a-half per cent. stock, or either of such stocks, in manner provided by the said regulations; and for the purpose of regulations made in pursuance of this section, the expression "Government stock" in the Savings Banks Act, 1880, shall be deemed to include two and three-quarters per cent. stock and two and a-half per cent. stock.

6.-(1.) Where any three per cent. stock is standing in the name any of the following officers, namely,-(a.) Her Majesty's Paymaster General, on behalf of the High Court of

Justice in England ; or the Accountant to the Court of Session in Scotland ; or of Justice in England

(c.) the Accountant to the Court of Session in Scotland; of (c.) the Accountant General of the consolidated accounting office of the High Court of Justice in Ireland; the Treasury, with the approval, in the case of England, of the Lord Chancellor, and in the case of Scotland, of the Lord Advocate, and in the case of Ireland, of the Lord Chancellor of Ireland, may make arrangements whereby such stock may, with the consent of the time being person to whom the dividends on such stock are for the time being payable, or, if the dividends are being accumulated, then with the consent of the Lord Chancellor or the Lord Chancellor of Ireland, or, in the case of Scotland, of the Court of Session, be exchanged for

two and three-quarters per cent. stock or two and a half per cent. stock in manner provided by this Act. (2.) Where the person to whom such dividends are payable receives the same as trustee, committee of a lunatic, guardian of an infant, or otherwise in a fiduciary character, he may, subject to any provision of the aforesaid arrangements, give the aforesaid consent

(3.) Where any three per cent. stock is standing in the name of any persons other than the officers above mentioned, such persons (in this section referred to as the holders) may exchange such stock or three quarters per cent. stock, or two this section referred to as the holders) may exchange such stock or any part thereof for two and three quarters per cent. stock, or two and a-half per cent. stock in manner provided by this Act; provided that where the consent of any person other than the holders is required for a change of investment by such holders, such consent shall be required for the purpose of an exchange in pursuance of this section, but otherwise holders shall not be liable for any loss resulting from any exchange in pursuance of this section.
(4.) The Bank shall not be required to inquire as to whether any such consent as aforesaid is given to any exchange, nor be responsible in the event of uny consent not having been given.
(5.) A power, whether subject or not to any restrictions or conditions, to invest in three per cent stock shall extend to authorise an investment, subject to the same conditions and restrictions (if any) in two and three-quarters per cent stocks. **7**.--(1.) Where stock is exchanged under this Act, the stock

7.--(1.) Where stock is exchanged under this Act, the stock ken in exchange shall be subject to the same trusts, charges, ghts, distringas, and restraints as affect the stock cancelled on the taken in rights, distringas, and restraints as affect to the same trists, charges, rights, distringas, and restraints as affect the stock cancelled on the exchange, and all powers of attorney, requests as to dividends, and other documents relating to the cancelled stock shall apply to the stock taken in exchange. (2.) The arrangements made by the Treasury for the exchange of

(2.) The arrangements made by the Treasury for the exchange of stock under this Act may provide for the manner in which any request for or assent to such exchange is to be made or given, and as to the evidence of title which the Bank may require, and in the case of a stockholder who is of unsound mind, or an infant, or otherwise under disability, may provide for the request or assent being made or given by the committee, guardian, or other person on behalf of such stockholder, and where one of the holders of stock on a joint account is of unsound mind, an infant, or under disability, or is beyond the seas, may also provide for dispensing with the request or assent of such holder.
(3.) A warrant from the Treasury shall be a sufficient authority to the Bank for anything done by the Bank in pursuance of such authority for the purposes of this Act.

### FIRE INSURANCE IN 1883.

Our fire insurance companies fared a little better last year than they did in 1882, but there must be a considerable improvement yet before their business can be satisfactory to the shareholders. As regards the volume of the business there is not much to complain of. That continues to grow year by year. The difficulty, however, is, that of late years it has been obtained at such heavy expense, and has often been of such a risky kind, that the companies would really have been better without it. Warned by the very unsatisfactory results of their trading in 1881 and 1882, the companies last year showed more prudence and caution, and thus managed somewhat to improve their position, as will be seen from the following analysis of the accounts of a number of the more important offices. Yet to many of them, the year's transactions proved the reverse of remunerative.

Company.	Net Premium Income.	Interest	Net Income Losses.	Percentage of Losses to Premium Income.	Commis- sions,	Manage- ment Expenses	Percentage of Com- mission & Expenses to Premium Inc'me
and a second second	£	£	£		£	£	
Alliance	\$13,000	24,500	152,200	18-3	42.000	53,100	30.4
Commercial Union	746,101	17,800	494,700	66.3	125,700	90,810	29.8
Equitable Fire Insurance Asso-	45,700	2,700	41,100	89.7	7,200	4,600	25.8
ciation	244,10	7,300	180,500	73-9	\$7,200	46.900	34-4
Hand-in-Hand	43,300*		33,200	76-7	3,6 0	9,000	29.1
Law Fire	113,900	10,600	57,400	59.4	11,000	18,000	25.5
Law Union	40,100	1,700	18,900	47.1	5,500	6,600	30.1
Lancashire		26,300	420,500	71.1	90,900	78,900	27.8
Lion Liverpool, London, &	144,800	5,100	98,500	68.0	23,900	26,000	84.4
	1,271,500	***	696,000	54.8	191,500	177,200	29.0
London	316,300	36,400	205,400	64.9	49,300	50,000	31.4
London & Lancashire		24,9:0	325,000	65-1	88,000	67,600	31.2
London & Provincial London and North-	187,800	8,300	13 ',800	69-6	37,600	82,000	87-3
Western	43,507	2,500	30,700	70.6	8,600	5,200	81.7
Manchester		6,300	134,100	62.3	44,000	18,000	29.1
Mutual North British Mer-	217,500	4,900	133,500	61.4	56,400	11,300	31.1
	1,107,700	79,100	672,800	6177	172,200	168,000	30.7
Queen	589,300	1.,600	409,600	69.5	92,500	84,000	29.9
West of England	97,200	6, 00	56,600	58.2	13,760	15,600	30.1
Total	6,827,100	251,100	4,291,500	628	1,101,400	963,800	30.2

Nearly 63 per cent. of last year's premiums, it will be observed, went in payment of losses, while fully 30 per cent. was absorbed in commissions and expenses, there being thus left a balance of 7 per cent. These, however, are the average results, and when the experience of individual offices is looked to, a very much more unfavourable state of affairs is observed. A number of them, it will be seen, have paid away more in the shape of losses and expenses than they have received in premiums, and several others have just managed to make their premium income cover their expenditure. To these companies the year's trading has produced nothing, or less than nothing, and when business is thus unprofitable to those by whom it is conducted, there is obviously something wrong.

Fortunately, the causes of the unsatisfactory working have now come to be recognised, and remedial measures are being adopted. There is, of course, one cause of loss against which the offices can do little to contend. By mere charce, it happens that some years are prolific of great fires, while others are comparatively free from them, and this periodic recurrence of good and bad years is one of the incidents of fire insurance business which no care or caution on the part of the management can alter. But although the years 1881-2, and in a minor degree 1883, suffered exceptionally in this way, it is mainly to other causes which do lie within the power of the effices to regulate that their want of success has been due. And of these, excessive and ill-regulated competition has been the chief. To some extent this competition may be said to have been inevitable. The very high profits earned by the older companies prior to 1881 were bound to tempt capitalists, and to lead to the institution of rival concerns. The wonder is not that they did this, but that they did it to such a comparatively small extent. But natural although this new competition was, it was, of course, not relished by the older companies, who endeavoured to kill off their opponents by a reduction of rates and a freer acceptance of risks. A keen struggle for business ensued, in which quality was sacrificed to quantity, unsound risks were undertaken, and rates cut down to a point which, under the most favourable circumstances, left little or no margin of profit. In stimulating this competition, the presence amongst us of a number of foreign reinsuring companies had a great deal to do. These companies did not inquire too closely into the character of the business they accepted. They were ready to undertake any risks the home offices offered them, and pay a commission on the business brought; and the result was, that the latter, in their turn, became somewhat reckless, knowing that they could pass on the bulk of any risk they undertook, earning on it a commission which would recoup them for the low rate paid on the portion they retained. But the bad years, commencing in 1881, soon showed the unsoundness of this kind of business. One after the other the foreign re-insuring companies found themselves compelled either to close their doors or to withdraw, and our home offices were left burdened with business which they would

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never have undertaken if they had not expected to pass it on to others, and out of sheer necessity they have latterly been driven not only to be more careful in their selection of business, but also to insist upon receiving more adequate rates.

The great majority of them, too, are now keeping a much closer watch than formerly upon their foreign transactions. This is the branch of their trade which is almost of necessity more risky than the home business. Over the latter the management can exercise a direct control. But the former must be entrusted mainly to agents, many of whom have not the training necessary to enable them fairly to adjust rates upon different risks, and who, being paid by commission, are naturally anxious above all things to do a big turn over. It is hardly surprising, therefore, that foreign rates, even more than home rates, had become unremunerative, more especially as, in some instances, our offices acted abroad somewhat as the foreign reinsuring companies acted here. But in this department of their business also the offices have effected an improvement. They have been gradually withdrawing from the more risky fields, such, for instance, as Russia, and elsewhere they are limiting their engagements, and enforcing more adequate rates. These engagements, and enforcing more adequate rates. These things cannot, of course be done in a day, as existing contracts must be fulfilled, and new arrangements take time to perfect. But a good deal has already been accomplished both at home and abroad to place the business of fire insurance upon a properly-paying basis, and if shareholders insurance upon a properly-paying basis, and it shareholders insist upon this prudent policy being strictly pursued, they probably will not have long to wait for a considerable im-provement in the value of their property. In some cases, as will be seen from the following comparison of prices at the middle of May this year and last, an improvement has already taken place, but there cannot as yet be said to have been any general advance :-

	Middle of	May.	
A Chillion the Report of Caller 1	1884.	1883.	
Alliance	. 375	. 37	
Commercial Union	. 18		
Equitable	. 2	. 21	
Fire Insurance Association	. 12		
Law Fine	. 16	. 17	
Law Union	. 31	. 31	
Lancashire	53	61	
Liverpool, London, and Globe	. 25		
London and Lancashire	48	41	
London and Provincial	· • · · · · ·		
Manchester	31	31	
North British and Mercantile	. 27	. 26	
Queen	21	23	

### BUSINESS NOTES.

THE METROPOLITAN GAS COMPANIES' ACCOUNTS.—The recent amalgamation discussions and the provisions of the Government of London Bill are attracting public attention to the relative positions occupied by the three London gas companies. We have received an elaborate and interesting analysis of the accounts of these companies for the past year from Mr Thompson Nash, accountant to the Commercial Company. Out of the 13,344,8911 of capital raised for the purpose of supplying gas to the metropolis, it is worth remembering what the relative contributions of the three companies are. The figures are below :—

	Capital Raised to December 31.			Tons of Coal Carbonised in 1883.	
Gas Light and Coke South Metropolitan Commercial	£	% 78 <u>1</u> 16 51		$\begin{array}{r} \text{Tons.} \\ 1,532,004 = \\ 441,681 = \\ 166,458 = \end{array}$	% 711 2034 73
Toreth	740,040 =		*****	100,400 -	

Together ...... 13,344,891 = 100 ..... 2,140,143 = 100These figures are in themselves suggestive that the great Gas Light and Coke Company is somewhat overweighted with capital; but on the other hand, we must recollect that the districts of the two smaller companies are a good deal more compact, while the Beckton Works were constructed partly with the object of placing the company in a position to materially augment the manufacture at short notice. The different practice of the three companies is illustrated in the comparison before us in a number of ways. For instance, because the South Metropolitan only

manufacture 9,802 feet of gas out of a ton of coal, while the Gas Light and Coke make 10,396, and the Commercial 10,421 feet, it does not do to jump to the conclusion that there is more waste South of the Thames than at Beckton or Stepney. The South Metropolitan make 983 per cent. of their gas out of common coal, while on the other hand, the Commercial use as much as 53 per cent. of cannel. The South Metropolitan burn 213 per cent. of their coke in the process of manufacture, the Gas Light and Coke 23 per cent.' and the Commercial 30 per cent., while when it comes to selling the coke, the South Metropolitan can make 5s 5id per ton of coal, against only about 4s 8d for the other two companies. And it is a disputed point amongst gas engineers, whether it is better to work your coal out, or to purposely withdraw the coke from the retorts before exhaustion. These and many other points of difference are brought out in the analysis to which we have referred.

THE OPERATION OF THE UNITED STATES TARIFF .-- COntinuing the investigation into the financial results of the last change in the United States tariff, which he instituted at the request of Congress, Mr Nimmo, the chief of the Bureau of Statistics, has now issued a report, which contains a comparison of the amounts and rates of duties levied during the six months ending December, 1883, and the corresponding period in 1882. From this it appears that the average ad valorem rate of duty under the new tariff in . force during the last half of 1883 was 40.87 per cent., as compared with 42.34 per cent. realised under the old tariff in force in the second half of 1882. But, as Mr Nimmo points out, a simple comparison of average ad valorem rates is deceptive, for three reasons. In the first place, many of the duties are specific, and when, as was the case last year, there is a fall in prices, these specific duties represent higher ad valorem charges. Secondly, the Customs' valuation of imported goods was reduced by the Act of March, 1883, which provided that such valuation should not include commissions, internal transportation charges, or the cost of cases and coverings; and this reduction in the valuation tends, of course, to increase the apparent ad valorem rate of duty. And thirdly, last year's Act transferred a large quantity of merchandise from the dutiable to the duty-free list, and as the rate of duty on these transferred items was below the average, the effect of the transfer was to increase the average rate on the remainder. It has been found impossible to ascertain with perfect exactness what the effect of those changes has been, but taking the best available data, Mr Nimmo calculates that the net result of the alterations effected in March, 1883, was to reduce the average ad valorem rate of duty by 5.63 per cent. The reduction, of course, has not been uniform, as will be seen from the following statement, in which the net changes in the rates on the chief articles of import are shown :

AVERAGE AD VALOREM RATES OF DUTY.

Articles.	Tariff in Six Months Ending De-	Under Old Tariff in Six Months Ending De- cember, '82,	Increase or Decrease in 1883.		
Sugar and melada	42.85	52.17	Dec. 932		
Iron and steel, and manufactures thereof	32.97	39.12	Dec. 6.15		
Wool— Clothing wool	45.58	55.46	Dec. 9.88		
Combing wool	38.92	50.19	Dec. 11.27		
Carpet wool	21.78	27.79	Dec. 6.01		
Manufactures of wool		66.71	Dec. 4.52		
Manufactures of cotton		37.61	Inc. 1.92		
Manufactures of silk	49.87	58.69	Dec. 8.82		
Earthen and china ware		42.88	Inc. 13.11		
Glass and glass ware		54.49	Inc. 1.09		
Spirits and wines		71.22	Inc. 18.28		
Malt liquors	10.04	44.43	Dec. 0.59		
All dutiable merchandise	36.71	42.34	Dec. 563		

When the tariff was being altered, the hope held out by the Tariff Commission was, that the average reduction in duties would amount to from 20 to 25 per cent., and it was in the belief that it would effect such a reduction that the Tariff Bill was passed by Congress. Now, however, it is evident that the actual reduction is only about one-fourth of what

it was intended to be, and this is recognised as a strong argument in favour of a fresh revision of the tariff. Of course, the recent division on the Morrison Tariff Bill precludes any hope of the subject being dealt with this Session. But the conviction is spreading in the States that a fresh reduction of duties ought not to be, and, indeed, cannot be, very long delayed.

THE MANCHESTER SHIP CANAL.-The decision of the Lords' Committee upon the Manchester Ship Canal Bill was awaited in Manchester yesterday with considerable anxiety. The expense of fighting the measure through two Sessions, and in the teeth of most determined opposition on the part of the railway companies and the Mersey Docks and Harbour Board has been excessively heavy, and as the funds were found almost wholly in Manchester, it argues the great interest taken in that district in the success of the undertaking. Still, with it all, we look upon it as somewhat retrogressive, at a time when the aim is as far as possible to avoid narrow and tortuous navigations for ocean steamers, that it should be found necessary to sanction to such vessels a right of way through railways and existing canals (because such vessels cannot be taken under them), and to multiply the means of conveyance from Liverpool to Manchester, which are already so considerable, although, as the Manchester merchants affirm, they are so ruinously expensive. When the canal is finished, and it will take years to construct, it is quite certain that the Mersey Docks and the railways will have to bring their prices down to the canal level, and we should much have preferred to seeing them disarm opposition by doing so now. At any rate, the stipu-lation of the Lords' Committee, that the Bill should only proceed upon the understanding that no works shall be undertaken until 5,000,000/ of capital have been definitely placed, is a wise one.

RIOTING AT THE SOUTH AFRICAN DIAMOND FIELDS .- The latest advices from the Cape report that the labour dispute at the South African diamond fields, which has long been smouldering, has culminated in a serious riot. The difficulty has arisen from the enforcement of the Act intended to suppress the illicit diamond trade, which provides, amongst other things, for the searching o' all persons employed in the mines. Many of the men, it appears, object to strip when leaving their work, and their objection would seem to have been respected by the employers. The Detective Department, newly instituted, however, insisted upon Act being rigidly complied with, and according the to the latest reports, one mining company, having been ordered by this department to dismiss all the employée who refused to strip, choose rather to stop work altogether than to discharge good workmen. This stoppage was followed by strikes in other mines, and attempts on the part of those who had struck to prevent any of the other miners continuing to work unless the stripping regulations are suspended. These attempts being forcibly resisted, rioting, attended with the loss of several lives, has ensued, and in apprehension of further trouble, large bodies of police were, according to the latest accounts, being sent to the fields. At this distance, it is, of course, impossible to say which party to the dispute is in the right. When the facts are known, it will no doubt be found that there have been faults on both sides, the searching having probably been conducted with unnecessary offensiveness, while possibly the men have shown undue sensitiveness. But the incident, however it may have arisen, is an unfor-tunate one for South Africa. The political complications there are sufficiently embarrassing without being augmented by industrial conflicts, and the trade of the Cape cannot fail to be adversely affected if work is long suspended at the diamond fields. For diamonds constitute the chief article of export from the Cape, the value of the diamonds shipped last year being 3,000,000*l*, and that of all other products combined 4,229,000*l*.

MONETARY DIFFICULTIES IN SHANGHAI.—The North China Herald is apprehensive of a coming stringency in the Shanghai money market. Of late years, it has been customary to remit to Hankow the funds needed to provide for the business of the tea season by Chinese banker's drafts. This year, however, this form of remittance will not be

available, inasmuch as many of the native bankers have been compelled to close their doors, and those remaining are either unable, or unwilling, to undertake the business. Consequently, it is expected that the remittances will have to be made in sycee, and that Shanghai will thus be drained of cash just at the time when the new silk crop is coming in the market. There is some hope that stringency may be avoided by the intervention of Canton capitalists, who are now sending money to Hankow; but there appears to be considerable doubt as to whether this relief can be relied upon, and a disturbance of business is consequently feared.

INDIAN RAILWAY TRAFFIC IN 1884.—The current traffic returns are certainly disappointing. The East Indian began the half-year with a good increase, which has now nearly vanished; while the Great Indian Peninsula, the Eastern Bengal, and the Scinde, show all of them very decided decreases.

COMPARISON of CURRENT TRAFFIC to Latest Dates.

the state of the second	1004	1883.	Mileage.			
niers gestlad, uni	1884.	1003.	1884.	1883.		
- and periodical dates	£	£				
Bombay and Baroda	351,833	333,713	461	461		
Eastern Bengal	116,858	160,863	291	1921		
East Indian :	1,749,819	1,726,268	1,509	1,509		
Great Indian Peninsula	1,432,955	1,648,015	1,4574	1,4574		
Madras	176,944	161,325	861	861		
Oude and Rohilkund. Scinde, Punjaub, and	124,481	97,706	547	547		
Delhi	314.353	345,286	754	739		
South Indian	9?,859	82,314	654	655		
but in our stringen a	4,360,102	4,555,490	6,5343	6,422		
the local part of the	Decrease,	£195,388.	Increase. 112; mile			

Some part of the loss upon the Great Indian Peninsula may be due to a transfer of traffic to the Baroda Company by the new State railways, but more to the low price of grain here checking transport. The Eastern Bengal suffers from the failure of the jute crop, while there is a general absence of elasticity in other directions.

WILLS AND BEQUESTS.— The Illustrated London News gives the following list of wills proved, with the amount of the personalty in each case :—

	20
Mr William Foster, J.P., D.L., Harrowins House, Queens- bury, Yorkshire	1,180,000
Mr Richard Haworth, J.P., Mersey Bank, Didsbury, Lan- cashire	187,000
Mr William Brown, Galahill, Galashiels (Scotch confirma- tion)	102,000
Hon. William Owen Stanley, Lord Lieutenant of Maglesey, Penrhas, Holyhead	78,000
Mr John Henry Parker, C.B., Keeper of the Ashmalean Museum, Oxford The following are from the City Press :	12,000
Mr Edward Kleinwort, Altona Lodge, Grove road, Brixton, and of 13 Water lane, Great Tower street	20,000
Mr Thomas Lodge, Millfield Villa, 10 Highgate rise, 156 Regent street, and 53 Oxford street	36,000
Mr John Kilpatrick, 2 Northampton square, and 28 Daleham gardens, Hannstead	70.000

# Correspondence.

### LEEMAN'S ACT FROM A STOCK EXCHANGE POINT OF VIEW.

### TO THE EDITOR OF THE ECONOMIST.

SIB,—Permit me as a stockbroker, having no concern in the troubles out of which the present controversy arises, and as one who has no sympathy whatever with the speculators whose depredations Leeman's Act was designed to prevent, to offer a few remarks on its working, or rather on the circumstances which prevent it from working satisfactorily.

The great difficulty is, that the Act runs counter to the essential principle upon which all Stock Exchange dealings are founded—viz., mutual trust and confidence. So numerous are the opportunities for fraud and repudiation in the complicated chain of circumstances that frequently intervenes between the giving of an order and the final completion of the transaction which sometimes follows, that where the

fullest confidence does not exist business is both difficult and dangerous. To make life endurable, broker and client must trust one another, and similarly, a reputation for any-thing but the strictest sense of honour in the carrying out thing but the strictest sense of nonour in the carrying out of bargains would be fatal to the reputation, and therefore to the business, of any Stock Exchange. Hence it is, on the one hand, that the broker's first care is to know his client, and on the other, that custom invests a Stock Exchange committee with very wide powers in dealing with anything approach-diverse the powers in dealing with anything approaching dishonourable conduct among the members. Under this vigilant and energetic system there has grown up everywhere a state of opinion which in Stock Exchange transactions makes a man's word as good as his bond. Written contracts are well-nigh unknown between members of a Stock Exchange, and probably the immense majority of clients' orders are given verbally. Leeman's Act steps in, and attempts to alter all this; it, in fact, tells all parties that they must no longer trust one another where bank shares are concerned. It needs but slight consideration to see that such an Act cannot possibly work when things are in their normal condition-i.e., when nothing has occurred to disturb confidence. Short of penalising confidence itself, the law is powerless to make men who feel that they can trust one another act as though they could not. Hence it is that no broker hesitates either to act upon the verbal order of a trusted client, or to make a verbal bargain with a brother broker with whom he is always dealing, merely because he is dealing in the shares of a bank on which no breath of suspicion rests. That this is so is proved by the fact that at the present moment, when circumstances have brought Leeman's Act into unpleasant prominence, and full light has been thrown upon the dangers which it has introduced into the bank market, numerous transactions take place daily in the Birmingham market, and doubtless in other markets, too, without a thought being given to its existence.

It is clear, therefore, that the Act will remain a dead letter where confidence is unimpaired, but it is becoming equally clear that it will start into life the moment suspicion rests upon any particular bank. The confidence which individuals feel in one another will disappear the moment it is felt that the bank itself is untrustworthy, and the numbers of the shares dealt in will be scrupulously given, for no one will then be willing to run the new risks introduced by the Act. Thus the an Act devised as a protection against panic will become nothing more than an alarm signal, and may be expected to produce the very evil it was designed to remedy.

But, you say, the Act has stopped "bearing," and has therefore added to the stability of banks. It is very doubtful if it is so. Certainly, the decision of the London Committee, which you approve, will render "bearing" as easy as it was before the passing of the Act, for it enables the "bear" to insist upon his bargain being fulfilled, which is all he wants. But even admitting that bearing can be stopped under the Act, is it worth the cost? Bearing of bank shares has never been much resorted to in this country, for the sufficient reason that our banks are known to be generally sound, and it is commonly remarked that no bank was ever wrecked that deserved to live. It is doubtful policy to legislate for the prolongation of the life of rotten banks-the sooner they come to their appointed end the better for trade and commerce. Leeman's Act, therefore, is not worth much for any good that it can accomplish, and it is positively mischievous not only by creating alarm, but also by offering a direct premium upon dishonourable con-duct. Nothing can make the repudiation of a bargain otherwise than dishonourable to the repudiator, and yet Leeman's Act offers him a reward for his baseness.

One more word. It is, as you observe, of small moment (assuming the Act to be beneficial in its operation) on whom (assuming the Act to be beneficial in its operation) on whom the loss, consequent upon its non-observance, may fall; but it may be just worth while to point out that the whole of the parties are equally open to the charge of non-observance, and that the course which you approve throws the loss upon, perhaps, the least blameworthy of the group. Brokers are but the servants of their clients, and they are paid for looking after their clients' interest, yet you would mulct the baying brokers for doing that which has been of the greatest possible benefit to his dishonest client. The original

"carelessness," if that is the proper word, lies with the selling client, who does not furnish the numbers with his order, and yet he gets off scot free.

I hope I have said enough to show that Leeman's Act is unpracticable, valueless, and mischievous, and that, in short, it is the true interest of all solvent banks and honourable men to get it out of the way as quickly as possible .- Your obedient servant, Birmingham, 22nd May, 1884. JOHN W. LEA.

THE ECONOMIST.

### THE ELDER PACIFIC RAILROADS OF AMERICA. TO THE EDITOR OF THE ECONOMIST.

SIR,—In the course of your remarks in this day's number of the Economist upon the Central Pacific Railway, it is stated that "Congress has absolute power," and that "the new Bill increases the payment to 35 per cent. of the net earnings on the entire mileage." Allow me to say that Congress cannot have absolute power, as you will find by a reference to "Poor's Manual for 1880," p. 978; that an appeal was made against the Thurman Act to the Supreme Court, and that three judges were strongly of opinion that no alteration in the original contract ought to be made. The rest only permitted alterations which should not violate the original charter; and it is stated further, that the " decisions of the Court limit the Government participation in net earnings to that portion of the road aided by subsidy As the new Bill seeks to override this limit, it is bonds." obvious that on this ground, at least, the Supreme Court will again be appealed to.—I am, Sir, yours obediently, May 17th, 1884. OBSERVER.

BI-METALLISM AND A COUNTER PROJECT. TO THE EDITOR OF THE ECONOMIST.

-There is a letter from Mr H. R. Grenfell in your issue of 10th inst., criticising my suggestions on the above subject, and if you will allow me the necessary space in your columns, I hope to prove that his objections to my proposals are groundless.

In the first place, he takes exception to my classifying the currencies of Scotland, Ireland, France, and America among the "gold standard currencies." He says I do not apparently "see the distinction between standard and currency..... The gold standard and currency exist in England, but not in Ireland or Scotland ..... In the Latin Union, France, and America, the standard is bi-metallic."

Professor Jevons, in Chapter VIII. of his "Money and Mechanism of Exchange," says: "A standard coin is one of which the value in exchange depends solely upon the value of the material contained in it;" and the only coins in the countries mentioned that answer this description are gold coins. Prices there are measured in gold, not in silver ; and in classifying the currencies according to their standards, I was justified in styling these "gold standard currencies."

Mr Grenfell states that the French and American The 38th standard is bi-metallic, but this is "inexact." paragraph of the well-known manifesto styled "The Leading Propositions of Bi-Metallism" asserts that "the only practicable method of enforcing a bi-metallic measure of value is the unrestricted coinage of gold and silver endowed with legal tender power at a fixed ratio"; and as there is no arrangement of this kind in operation at present the bimetallic standard no longer exists.

Mr Grenfell goes on to say, "The writer then begs the question that all nations with a gold standard are in a satisfactory position, and all those without it are anxious to sell silver, and resort to gold. This is the whole question at issue."

What This rendering of my statement is hardly correct. said was, "Existing currencies may be classified as follows :-

"1. Gold standard currencies in a satisfactory position, such as exist in England, Scandinavia, and Portugal.

"2. Gold standard currencies burdened with superfluous stocks of silver.

"3. Inconvertible paper currencies. "4. Silver standard currencies."

-and Iadded, "We have thus one set of nations in a satisfac-tory position, while all the others are anxious to secure gold, and most of them are also eager to sell silver. Bi-

metallists propose that England, and nations of the first class, shall exchange a large proportion of their convenient gold coins for the cumbrous silver coins other nations are anxious to reject, and they suggest the exchange should be made at a ratio of 15½ to 1, or, say, at a loss to England of 20 per cent. at current prices."

Mr Grenfell says, "No bi-metallist, that I am aware of, proposes snything of the kind." But is it not evident, that, if all mints are opened to the unlimited coinage of silver and gold at a ratio of 151 to 1, as bi-metallists prooose, the result will be that States overstocked with cumbrous silver coins will be able to exchange these coins for gold at this favour ible ratio at the English mint ? Why do the United States, Holland, France, and other advocates of bimetallism decline to adopt the bi-metallic system without England's assistance ? They do not need her moral support, and it must be material support in the shape of gold they require.

The International Monetary Conference of 1867, although composed of twenty States, of which two only had a gold standard, unanimously decided that gold was the best standard, with silver as a subsidiary coinage; and since then most nations have shown a desire to curtail their stocks of silver. At the Conference of 1881, while all appeared desirous to maintain and extend the monetary functions of silver outside their own borders, each State showed by its vote a desire to repel or expel silver, and the only States that voted for bi-metallism were those whose stocks of silver will be reduced by the re-establishment of that system of currency. The United States—which pro-duce silver largely—Helland, France, and other countries, that suffer from a superabundance of silver, and a deficient supply of gold, voted for bi-metallism, but only on con-dition that England, which has gold to spare, would join in the convention. Germany, though fairly well supplied with gold, is overburdened with silver, and the German Government gave out that if other States adopted bimetallism, it might assist them by substituting subsidiary silver coins for part of its gold coinage; but England, Ger-many, and all States with ample gold coinages, emphatically refused to open their mints to the unlimited coinage of silver; while the paper money States—Austria, Greece, and Russia-merely said : "We must have gold, whether in the form of bi-metallism, or mono-metallism, it matters not; but under no circumstances shall we adopt a silver standard."

This general demand for gold and repudiation of silver is a standing menace to all industrial undertakings and contracts; and the remedy I suggest is, that those States that suffer from a scarcity of gold and a superabundance of silver, might economise the former, and utilise more largely the latter metal, without assistance from England, by adopting a gold standard without a gold currency, on the footing proposed by Ricardo.

Mr Grenfell imagines I am not in possession of a copy of the works of Ricardo; for if I were, he tells me, I would know that "the essence of the scheme of that writer was not only that the notes should be payable on demand in gold, but that there should be sufficient gold to accomplish that object."

On this point, I shall let Ricardo speak for himself. ages 459 and 460 of the second edition of his "Principles of Economy," it is stated : "If the plan now proposed of paying banknotes in bullion be adopted, the saving which would take place from not submitting the guineas to the loss of weight from friction would be considerable; but by far the greatest advantage would result from the permanent supply of the country as well as of the London circulation, as far as the smaller payments are concerned, being provided in the very cheap medium, paper, instead of the very valuable medium, gold, thereby enabling the country to derive all the profit which may be obtained by the productive employment of capital to that amount..... A currency is in its most perfect state when it consists wholly of paper money, but of paper money of an equal value with the gold which it professes to represent. The use of paper instead of gold substitutes the cheapest in place of the most expensive medium, and enables the country to exchange all the gold, which it before used for this purpose, for raw mate-rials, utensils, and food, by the use of which both its wealth and enjoyments are increased."

Gold is at present employed in connection with convertible paper currencies for the purpose of meeting three distinct demands.

1st. In the ordinary home circulation, as pocket and till money. 2nd. To meet extraordinary demands for home pay-

3rd. To effect international payments. In England, a reserve of 15,000,000/ will suffice for the last purpose, while nearly 90,000,000l are required for home purposes; and the essence of Ricardo's scheme is, that by making banknotes and subsidiary silver and copper coins convertible into gold in a form unsuitable for use in home payments, we might dispense with 90,000,000l of gold, and at the same time maintain the currency on a convertible footing for foreign payments, making it contract and expand automatically in precisely the same manner as if it consisted solely of gold coins. We cannot expect England, and other rich countries in

possession of an ample supply of gold, to dispense with the luxury of their convenient gold coins; but the gold reserves in Holland, Italy, and Roumania, though insufficient for their present currencies, will be more than ample for a silver and paper currency convertible into gold ingots; while France, by adopting the scheme, will not only have sufficient gold and silver for her own requirements, but will have ample to spare to enable Austria, Greece, Russia, and other countries, possessing inconvertible currencies, to adopt convertible currencies on this economical footing.

With regard to India, my proposals are in some respects misunderstood by Mr Grenfell; but I have already trespassed too far on your space, and hoping to revert to the subject on a future occasion, I am, &c., A. M. L.

37 Westbourne gardens, Glasgow, May 15th, 1884.

## Foreign Correspondence.

### FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 22.

This being the Feast of the Ascension—a public holiday— the Bourse and other public offices were closed, and the Bank of France return will only be issued to-morrow. The value of money for discount is lower, and the rate for three months Bank bills is from 23 to 24 per cent. The London exchange is firmer at 25f 20c. There is no movement of gold to or from France, but bankers expect bullion to be taken shortly for America.

The depressing effect of the American failures on the Paris Bourse has been in a great measure repaired by the Ministerial statement relative to the Convention of Tien-Tsin. Prices have since recovered, but they are still slightly below those of last week. The death-blow to the Channel Tunnel scheme has not affected the shares of the Northern Railway, which would have alone benefited by it. Subjoined were yesterday's closing prices :

A									
	Par.	May	21.	May	15.				
	f			f	C		f	C	
Three per Cents	100	 78	75	 78	95	-	0	20	
Redeemable Threes		 79	85	 80	21		0	40	
Four &-a-Half per Cnts.	100	 107	80	 107	971	-	0	17	
Italian		 96	80	 97	0	-	0	20	
Austrian Gold 4 %	100	 84	97	 84	90	+	0	7	
Turkish Fives		8		 8	72	-	0	12	
Egyptian Unified	500	 322	50	 328	75	-	6	25	
Bank of France Shares	1,000	 5,175	0	 5,140	0	+	35	0	
Banque de Paris		 878	75	 882	50	-	3	75	
Crédit Foncier	500	 1,326	25	 1,327	50	-	1	25	
Paris Gas Shares	250	 1,455	0	1,457		-	2	50	
Suez Canal		2,112		 A 33.0	0	-	3	50	
Panama		-		 800	75	-	2	50	
Northern Railway	400	1,738	75	 4 (W 13/3	0	+	8	75	
Western Railway	500	0.00		 826		4	6	25	
Orleans Railway	500	 1,297	50	1,300	0	-	3	50	
Eastern Railway	500	 758	75	 		+	2	50	
Lyons Railway	500	1,235		1,245		-	10	0	
Southern Railway	500	 1,192	No. and Add	1,197		-	5	0	
South of Austrian Rail.		 318		321		-	2	50	

A syndicate formed of the Rothschilds, the Comptoir d'Escompte, Banque de Paris, and Crédit Lyonnais, has con-tracted with the French Government for carrying out the con-version of the Tunisian debt into 4 per cent. bonds, guaranteed by France, and redeemable in 99 years. The present value of the Tunisian bonds is 522f, including 12f of accrued interest Holders would be paid off at 500f or would have the option of Holders would be paid off at 500f, or would have the option of

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taking the French 4 per cent. bonds at a price which is expected to come out at about 95.

The Comptoir d'Escompte will be charged with the issue of the coming Portuguese loan on the Paris market, and will also offer shortly a new Greek loan. This latter may, however, be deferred for some weeks, or, perhaps, months.

The number of shares deposited for the extraordinary meeting of the South of Austria Railway Company on the 15th inst. was insufficient for the special business on the paper, and a fresh meeting has been called for the 19th June. The ordinary meeting voted the proposed dividend of 6f per share for 1883.

The Nouvelle Union Bank, founded on the ruins of the Union Générale, has voted its dissolution, and appointed a

liquidator. The Société Générale will open on Saturday a subscription for 60,000 second mortgage 5 per cent. Rio Tinto bonds of 500f at 475f, or 468f 75c net.

The board of the Suez Canal Company has issued a pressing The board of the Suez Canar Company has issued a pressing appeal to shareholders to attend the annual meeting convened for the 29th, personally or by proxy, as the decisions that may be come to will be of an exceptional character, and will have a great influence on the future of the company. The receipts from the Canal in the second decade of the month,

The receipts from the Canat in the second decade of the month, from the 11th to the 20th, amounted to 2,100,000f, against 2,170,000f in the same period of 1883. The Rigal Bank at Cannes has suspended payments in con-sequence of a run. A statement put forward by the bank shows assets amounting to 13 millions of francs, against 11 millions of liabilities.

habilities. M. Jules Ferry is following up his spirited foreign policy in Tunis, Madagascar, and Tonquin, by negotiations for a rectifica-tion of the frontier between Algeria and Morocco, with the view of extending the line of demarcation to a river descending to the Mediterranean. This would take in a strip of territory in some parts eighty miles wide, and include some tribes which In some parts eighty miles while, and include some tribes which had given trouble to the Government of Algeria by assisting rebellious tribes on French territory. It is not confirmed, as at first stated, that France wished to establish a protectorate over Morocco, which would have brought her into collision with Spain; but even this limited encroachment of France on Morocco causes irritation to the Madrid journals. The French iournal partement that the statement is prometure but at the journals pretend that the statement is premature, but at the same time declare that such a rectification of the frontier must be made sooner or later.

be made sooner or later. Official France is just now revelling in pleasant visions of the commercial and pecuniary advantages to be derived from the Convention of Tien-Tsin. There is no longer any disguise. Tonquin is to be made a fieldfor protection, not only for French merchandise imported into the country, but heavy transport duties are to be imposed on foreign merchandise entering China by the Song Koi river or otherwise through Tonquin. Some merchandise imported into the country, but heavy transport duties are to be imposed on foreign merchandise entering China by the Song Koi river, or otherwise through Tonquin. Some of the journals speak of an import or transit duty of 10 or 25 per cent. on foreign goods. M. Leroy Beaulieu thinks that a differential duty of 10 or 15 per cent. in favour of French mer-chandise would be sufficient. This duty he does not advocate for fiscal purposes, but to favour French trade. M. Leroy Beaulieu, on whom it was thought that M. Michel Chevalier's mantle of Free-trade had fallen, has come forward as a Pro-tectionist—just like M. Féray, or M. Pouyer Quertier. The reasons are the same as those of the cotton spinners, who only demanded Protection to give them time to renew and improve their machinery and methods of production, after which they would be able to stand alone. So M. Leroy Beaulieu only requires Protection for a dozen years or so, to enable French trade to become strongly organised, then the differential duties might be reduced. M. Leroy Beaulieu has, besides, another reason. The differential duties are to be a compensation for the war indemnity that France has abandoned the idea of demanding from China. So, in default of China, English and German merchants are to be made to pay the war indemnity if they wish to use the new rest to reate the reason for the war indemnity if demanding from China. So, in default of China, English and German merchants are to be made to pay the war indemnity if they wish to use the new route open. Unmindful of the proverb, qui s'excuse s'accuse, M. Leroy Beaulieu defends his desertion of commercial liberty by quoting the example of Adam Smith, who was a partisan of the navigation laws. He is, besides, not at a loss for arguments. The rejection of the Channel Tunnel scheme, and the design of reducing the interest of Egyptian bonds, which are largely held in France, are also reasons why, he thinks, England cannot expect the same treatment as French citizens in Tonquin.

are also reasons why, he thinks, England cannot expect the same treatment as French citizens in Tonquin. The *République Française* notices the article on the Franco-Chinese Convention in last week's Economist. It admits that under the most-favoured nation clause any reduction of duties made to France must be extended to England also, but the goods are to be taxed before they reach China. France intends to execute works on the Song Koi to facilitate navigation, and if the English wish to enter China by that route, as they would have to cross French territory, they must submit to French laws, and pay the cost of the improvements on the Red River. French merchandise is to be wholly or partly exempt, as French-men have already contributed their share by the cost of the war. Like M. Leroy Beaulieu, the *République Française* can

see nothing in this view contrary to the principles of Free-trade. A meeting of merchants has been held in Paris, to found a French, Tonquin, and Indo-China company, to follow up the success obtained by French arms. The programme is an ambitious one, as with a present capital of 12,000%, it proposes to create branches in Tonquin. Anam. and Coching China for ambridds one, as with a present capital of 12,000, it proposes to create branches in Tonquin, Anam, and Cochin-China for trading in all merchandise, working lines of railway and steamers, opening mines and quarries by purchase or concession, carrying merchandise, building and working manufactories, undertaking banking, financial, commercial, industrial and agricultural operations in those countries, &c.

The French Government appears disposed to accede to the demand for further protection to agriculture, and is about to lay before the Chambers a Bill for increasing the import duties on flour and cattle—on flour of wheat or other grain, from 1f 60c to 3f 75c per 100 kilos (2 cwts), and per head of oxen from 15f to 30f; sheep, from 2f to 4f. The duty on grain is not increased in the interest of French millers. These changes will not modify the conventional tariffs, as all agricultural produce was excluded from the treaties of commerce.

Sugar promises to be cheap in countries which do not produce it. Growers in France are agitating for relief of some kind, and can find nothing better to propose than bounties on export, to enable them to compete with their rivals on the Continent. A great meeting of producers was held in Paris this week, and the sugar crisis was also the subject of discussion at the last meeting of the Paris Political Economy Society, at which a professor of political economy in one of the State Universities he surprise by advocating the system of export The Governor of the Island of Guadeloupe has caused some bounties. addressed a memorial to the Home Government on the distress in the colony from the unremunerative price of sugar. He states that the crop of 55,000 tons is the largest ever known in the island, and also proposes to allow a bounty on the export of sugar to France, as well as to foreign countries. The sowing for the year is almost terminated in France, and is reported to have been considerably reduced in the North. But both in Russia and Germany reports mention an increase of from 12 to 20 per cent. In Austria there is no diminution. The following was the declared value of the imports and

exports of gold and silver in the first four months of the last two years :

a musi shad sed puls	IMPORTS.		
	1884.		1883.
	Francs.		- Francs,
Gold bullion	10,980,027	**********	8,499,208
Gold coin	23,607,741		16,437,478
Silver bullion	6,819,858		8,650,107
Silver coin	31,089,189	**********	19,803,203
	72,496,815		53,389,996
	£2,899,872		£2,135,599
	EXPORTS.		
	Francs.		Francs.
Gold bullion	2,006,119		5,936,184
Gold coin	9,974,595		26,103,203
Silver bullion	3,029,134		6,065,916
Silver coin	14,828,052		51,278,892
	29,837,900		89,384,195
	£1,193,516		£3,575,367

# GERMANY AND AUSTRIA. (FROM OUR OWN CORRESPONDENT.)

VIENNA, May 19.

VIENNA, May 19. American bonds and debentures are but very poorly repre-sented here, and if Germany owns rather more, it is in the form of safe railway shares, &c. Nevertheless, the Bourses of Austria and Germany could not but be slightly influenced by the course of events in the United States. Speculators have become very careful, and they are waiting to see what influence the crisis in New York will have in London, whether the rate of exchange will decline, and whether the movements of gold will be in any way affected. It was feared that if the morey market suffered in the least, the conversion of Hungarian Rentes might have been delayed. But as soon as the Bourse learnt that Lon-don had purchased large amounts of American State bonds and railway debentures, and that a syndicate had been formed in Frankfort for the purpose of purchasing American securities at low prices, confidence returned, and showed itself in a slight rise of quotations. of quotations.

rise of quotations. These events caused the general meeting of the shareholders of the Southern Railway, which took place last week, to be looked forward to with less interest than is usually the case. The report showed that the income exceeded the expenses by 1,795,024fl in 1883, against 2,269,895fl in 1882—that is, by 474,871fl less. This sum added to the 777,609fl carried over

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from 1882, makes 2,572,633fl, out of which the Council of Admini-

from 1882, makes 2,572,633f, out of which the Council of Admini-stration proposed to pay a dividend of 6 frances (against 5 frances in the preceding year), and the assembly agreed. The assembly was to have discussed several plans for the purchase of minor lines, but the requisite number of shareholders not being present, the discussion of the subject had to be postponed. The directors of the Danube Navigation Company also pub-lished their accounts for 1883 in the course of last week. The net income which is at the disposal of the general meeting amounts to 1,790,422 florins; that is, 173,175 florins more than in the preceding year. The directors propose that 6 per cent., that is 31fl 50kr per share, be distributed, and the rest be carried over to next year. The company's traffic extends over a distance of 2,700 English miles, about 1,700 miles reaching from Regensburg to the mouths of the Sulina, and about 1,000 miles from Sulina to Odessa. At the end of November, 1883, the company owned 186 steamboats, 727 iron tow-boats, 11 wooden company owned 186 steamboats, 727 iron tow-boats, 11 wooden tow-boats, and 5 dredgers. The amount of goods transported during 1883 was 861,033 tons of merchandise, 585,264 tons of corn, &c., and 198,130 tons of coal for the Government. The traffic amounted in all to 30,435 tons less than in 1882. The passenger boats conveyed 1,907,763 persons. The report is full of complaints respecting the difficulties of navigation on the Danube, which is totally interrupted in some points, and prevents the ships from being laden to their full extent. Of 2,743 boats which passed Gonyo, 804 had to be unloaded before passing the shallow parts of the river. At the Iron Gate the same thing occurs over again and 40 per cent of the ships had same thing occurs over again, and 40 per cent. of the ships had to be unloaded. These difficulties, caused by the condition of the channel, are enhanced by the circumstance that even the very lowest tariff does not enable Austria and Hungary to compete with the price of Russian and American corn, and the export of this important staple decreases every year. The company trusts that this year will be very favourable to transport, on account of the excellent prospects of fruit, corn, and wine. Advices from Berlin state that the negotiations respecting the institution of a German Sea Commerce Bank are progressing

favourably. The question has been thoroughly discussed by the director of the German Imperial Bank, and the representatives of banks and commercial firms of Berlin, Hamburg, and Bremen, and it is to be hoped that the new institution will be opened some weeks hence. It appears that the bank is to be founded with a capital of 50 million marks, that its head office is to be situated in Berlin, and the branch offices in Hamburg and Bremen. An agency, or a branch office, will probably be established in London. The agencies in transatlantic ports will at first be established with German firms of accurate to the second established in London. The agencies in transatlantic ports will at first be established with German firms of some consequence, and when traffic renders them necessary, branch offices will be opened everywhere. The bank is established for the purpose of opened everywhere. The bank is established for the purpose of emancipating German foreign commerce from the financial interference of English and French institutions of the same kind, to which it had for the past invariably to appeal. It is hoped that the percentage, commission, and difference of exchange will thus be saved, and that quantities of foreign goods which are now imported vid England will find their way direct to Germany.

On the 22nd, the steamer Olgo will leave Hamburg for Trieste, and will inaugurate the first regular direct line of communica-tion between Hamburg, Antwerp, Amsterdam, Rotterdam, and Trieste.

The course of business in the iron market during the first quarter was quite normal, and the prospects of this branch of trade are good, because the construction of the eleven hundred miles of new railways for which the Austrian and Hungarian Governments have granted concessions will soon be commenced. The agreement between the Austrian ironworks with regard to uniformity of prices was renewed for three years. This arrange-ment does not comprise the ironworks of the Southern railways, nor those of the States railway in Reschitza, nor those of the

Hungarian States railways. The official reports state that the condition of the crops in Hun-gary is for the most part satisfactory. Winter wheat is in excellent condition almost everywhere, rye is thin in most places. Oil-seed has been damaged by insects in many counties of Hungary, but last week's rainfalls have destroyed a great part of the insects.

### PUBLIC INCOME AND EXPENDITURE.

The expenditure during the same period amounted to 9,794,3622, as compared with 12,296,7332 in the corresponding period of last year.

During the week the cash balances have increased in the 

and anne to an a balance	Bank of England.	Bank of Ireland.		Total
Balances on May 9 Balances on May 17	4,511,233 5,092,521	1,254,423 1,414,408	***	5,765,656 6,506,929
Increase	581,288	159,985		741,273

The following are the receipts on account of revenue between April 1, 1884, and May 17, 1884, as compared with the corresponding period of last year :-REVENUE.

The fage with a second			Raca		
and consider and page and a basis	11010	April 1, 1884, to May 17, 1884.	April 1, 1883, to May 19, 1883.	Week Ending May 17, 1884.	Week Ending May 19 1883.
Balance on 1st April, 1863-Bank of England	£ 	£ 4,259,916 1,372,653	£ 5,787,523 1,185,207	£ 	\$ 
		5,682,569	6,972,730		
REVENUE. Customs Excise Stamps Land Tax and House Duty Property and Income Tax Post Office Telegraph Service Crown Lands Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares Miscellancous		2,518,000 3,210,000 1,705,000 490,000 1,762,000 890,000 210,000 30,000 120,928 498,157	2,651,000 3,827,000 1,712,000 470,000 1,955,000 1,965,000 210,000 30,000 116,856 650,334	409,000 493,000 235,000 50,000 144,000  70,000  1,198 44,125	281,000 692,000 192,000 50,000 163,000  75,000  808
Revenue		11,433,185	12,162,190	1,496,324	1,453,803
Total, including Bala		17,065,754	19,134,920		
OTHER RECEIPTS. Advances, under various Act to the Exchequer	s, repaid	248,537	334,822	in the	
Totals		17,399,291	19,469,742		

TO READERS AND CORRESPONDENTS.

The Editor of the Economist cannot undertake to return rejected

communications. Communications must be authenticated by the name of the writers.

The Bankers' Gazette.

### BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the Week ending on Wednesday, the 21st May, 1884.

### ISSUE DEPARTMENT.

	DOUE DEL	TALET DI LITA	i.a.		-
Notes issued	£ 39,779,795	Governme Other sec Gold coin Silver bul	urities & bullion	4,7	£ 015,100 734,900 029,795
THE PARTY PARTY	39,779,795	1224		39,7	779,795
BA	NKING D		INT.		
i and the head	£	1		1 - C	£
Proprietors' capital Rest Public deposits, in- cluding Exchequer, Savings' Baaks, Commissioners of National Debt, and dividend accounts Other deposits Seven-day and other bills	14,553,000 3,109,998 8,235,579 23,453,167 178,264	Governme ties Other seco Notes Gold and	urities	12,6 21,5 14,3	539,977 529,464 356,220 004,347
	-	Wellow Ch		16.1	
and support and support all the	49,530,008	1		49,5	530,008
Dated May 22, 1884		FRANK M	LAY, Chie	of Cashie	BT.
	THE OL	D FORM.			
The above Bank form present the fo			made o	ut in t	he old
LiabiLities, Circulation (including Ban post bills) Public deposits Private deposits	£ 25,601,839 8,285,579	Securities Coin and by	Assers. Illion		£ 5,366,441 5,034,142
and the second second	57,290,585	123 2013		6	0,400,588
The balance of Assets abo		being 3,109.0	9982, as sta		
AN I POSSIBLE ADDRESS	account under	the head Rn	IST.		dem had
The preceding ac	counts cor	apared wi		y NIG	
exhibit :-			Increase.	1907 1	Decrease.
a diaman in an in	and they yo		Lucrease.		£.
Circulation (excluding Ban Public deposits			629,960  182,829 80,243 8,005		185,192 
Rest	*****************	**************	005 519		

May 24, 1884.

### THE ECONOMIST.

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 21, 1884 :---

Date		Coin and Bullion.	Gold in from Abroad, out for Export	or	Circulati'n (excludng Bank Post Bills).	Deposits.	Securities in Banking Depart- ment.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
	-1	£	£		£	£	R	£	101	1%
Feb.	13	21,907,108	191,000	in	24,766,815	81,376,260	36,593,738	13,707,641		-
F. C.m.	20	22,250,336	28,000	in	24,292,695	88,399,676	\$7,828,624	14,065,313		-
	27	22,495,913		out			88,265,697	13,927,956		-
Mar.	5	22,749,926	216,000	in	24,571,970		40,188,615	15,109,157	38	
	12	23,633,172	716,000	in			37,967,620	16,979,269		3
	19	25,252,434	373,000	in			37,434,241	16,581,490		-
	26		1,187,000	in			36,907,960	15,548,364	471	
Apr.	2	25,351,884	208,000	in		84,759,871	87,764,992	12,845,738		
	9	25,045,648		in		82,749,133	85,505,910	15,096,618		
	16	25,136,342	321,000	in		32,028,457	34,468,509	15,373,022		-
	23	25,327,730		in		31,982,554	84,048,158	15,777,330		-
	30	25,325,902	147,000	in		31,429,684	33,918,165	15,825,617	491	-
May	7	25,325,961	266,000	in		31,485,823	34,112,639	15,189,141	18	-
	14	24,953,899	243,000	in		81,243,978	33,986,612	15,075,054		-
	21	25,034,142	5,000	in	25,423,575	31,688,746	34,169,441	15,860,567	481	-

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

	1884.			1884.			1883.		
Thursday Friday Saturday Monday Tuesday Wednesday Total	May n n n	15 16 17 19 20 21	2 *67,472,000 20,823,000 19,592,000 17,572,000 17,875,000 17,671,000	May	8 9 10 12 13 14	£ 14,889,000 17,110,000 17,706,000 16,097,000 15,785,000 16,828,000 97,915,000	May n n n n	17 18 19 21 22 23	£ 17,767,000 16,982,000 17,124,000 15,076,000 14,623,000 15,640,000 97,212,000

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

> May 17, May 10, May 19, 1884. 1884. 1883.

Manchester (weeks ended) 2,224,101 ... 2,391,454 ... 1,871,726

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

At corresponding dates with the present week.	May 20,	May 25,	May 24,	May 23,	May 21,
	1874.	1881.	1882.	1888.	1884.
Circulation (excluding	£	£	£	£	£
Hank post bills)	26,147,830	26,334,075	25,810,175	25,467,235	25,423,575
Public deposits	6,785,152	7,125,297	6,123,861	7.388,493	8,235,579
Other deposits	18,188,693 13,905,461 18,723,678	25,415,856 15,876,203 19,179,726	23,644,934 18,474,218	22,080,969 13,884,917 23,091,637	23,453,167 12,639,977
Reserve of notes & coin Coin and bullion Proportion of remove	10,468,005 21,615,835	15,368,849 25,952,924	20,875,132 13,324,924 23,385,099	10,413,659 20,130,894	21,529,464 15,8*0,567 25,034,142
to liabilities	934	47 ×	445 %	851 %	481 X
Bank rate of discount		21 ×	8 %	4 %	24 X
Price of Consols		1021	1021	1021	1014
Average price of wheat Exchange on Paris (sht) — Amsterdam (sht)	629 0d 25 174 274	44s 2d 25 20 25 12 1 11	475 0d 25 15 25 12 11 21	435 7d 25 27; 32; 12 1; 2;	378 10d 25 183 233 12 11 21
- Hamburg (3mths)	20 63	20 67	20 62 66	20 67 71	20 61 65
Clearing-house return	141,751,000	97,413,000	95,148,000	97,212,000	146,857,000

The amount of the "other deposits," compared with the "other securities," showed in 1874 a deficiency of 534,985*l*; in 1881, an excess of 6,234,130*l*; in 1882, an excess of 2,769,802*l*; in 1883, a deficiency of 1,010,668. In 1884, there is an excess of 1,923,703*l*.

In 1881, the money market was easy, and the Bank return showed an increase of half-a-million in the reserve, and a similar reduction in the other securities. A large number of new companies were brought out, and the Argentine and Cape loans were well received.

In 1882 the money market was easy, and discussing the probability of a reduction in the Bank rate to 24 per cent. This drop, however, was never realised.

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

	NATIONAL B	ANK OF	BELGIUM.		
Assers Com and bullion Home discounts Foreign do LIABILITY	*******	May 15. E 3,844,000 8,405,000 3,258,000	May 8. £ 5,892,000 8,441,000 8,252,000	Increase. &  1,000	Decrease. £ 48,000 36,000 
Orculation Deposits		13,969,000 2,668,000	13,905,000 2,766,000	64,000	98,000

NETHER	LANDS BA	NK.		O.C.G.
	May 17.	May 10	Increase.	Decrease.
Assars,	£	£	8	4
Coin and bullion-Gold	3,678,000	3,362,000	316,000	
- Silver	7,845,000	7,854,000		9,600
Discount and advances	7,652,000	7,981,000		329,000
LIABILITIES.	A DOULD B	0.6.1.6.6.6	11113-	13.72
Notes in circulation	17,023,000	16,882,000	141,000	
Deposita	787,000	685,000	102,000	
IMPERIAL BA	NK OF G	ERMANY.	"TOLOGEN"	and a state
the second s	May 15.	May 7.	Increase	Decrease
Assets.	£	£	£	£
Coin and bullion	31,112,000	30,619,000	463,000	
Discounts and advances	18,691,000	19,002,000		311,000
LIABILITIES.	10 Januar	Car a stran	1000	
Notes in circulation	35,379,000	36,646,000		1,287,000
Current accounts	12,086,000	10,600,000	1,486,000	
AUSTRO-HU	INGARIAN	BANK.		111
Provide a second second second	May 15.	May 7.	Increase.	Decrease.
Assmrs.	£	£	£	£
Coin and bullion-gold	6,028,000	6,026,000	2,000	
Do silver	12,358,000	12,264,000	94,000	
Discounts and advances	16,312,000	16,318,000		1,006,000
LIABILITIRS.			1	
Circulation	35,585,000	36,420,000	1	835,000
NEW YORK	SSOCIATE	D BANKS.		
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	May 17.	May 10		Decrease.
Assers.	£	£	£	£ 1
Specie	11,260,000	11,760,000		500,000
Loans and discounts		66,680,000		1,360,000
Legal tenders	5,220,000	5,620,000		400,000
Circulation	2.810.000	2.840.000		
Net deposits	63,440,000	65,960,000	***	2,520,000
RESERVE (Specie and Legal Tenders).	00,330,000	00,000,000		2,020,000
Legal reserve against deposits	15,860,000	16,490,000		630,000
Actual ercess	620,600	890,000		270,000
ACCURATE ACCUSE INTEREST OFFICIAL ST	020,000	000,000		210,000

637

into English money at 4s per dollar.

DISCOUNT AND MONEY MARKET.—There is a further slight hardening in the discount market, and rates may be quoted  $\frac{1}{2}$  to  $\frac{1}{4}$  per cent. higher than on Friday last. Lombard Street has, therefore, come up to within about  $\frac{1}{4}$  per cent. of Bank rate. On the Continent, however, there is rather a downward tendency, and thus our market is not so very distinctly cheaper than the continental markets at the present time. Naturally, therefore, the continental exchanges are rising. On Saturday last the New York exchange fell as low as 7 per mille against us, and it looked as though gold shipments from London were imminent. But the monetary panic quickly showed signs of quieting, and with it the sterling exchange rallied, and is now scarcely lower than we quoted it a week ago. At only  $1\frac{1}{4}$  per mille against us, and with money down to 2 per cent. in New York, all expectation of any gold movement must be considered at an end, especially as after a crisis like this, money may be expected to be very quiet in America for some time to come. Meanwhile the home business demand is dull, and money from day to day nearly as cheap as ever.

It appears that offers of assistance to a considerable amount were made from London during the New York crisis last week, as well as from other centres in America, and that the flow of money into New York was large. But it is significant that the ease which has resulted has not improved the stock markets, wherein the financial condition of the Erie and the Philadelphia and Reading Railroad Companies is having a most depressing effect.

The Bank return has now reached a turning point; and from this time, with the exception of a pause in the first week in June, we may anticipate a steady increase of strength up to the end of the half-year. Apart from the addition to the Government deposits, the movements in this week's return are small.

Silver is now quoted at  $50\frac{15}{16}d$  per oz, a recovery of  $\frac{1}{3}d$  on the week. On Wednesday the India Council allotted through the Bank of England, India Council bills to the amount of  $2\frac{1}{4}$  lacs, at 1s  $7\frac{3}{4}d$  per rupee, and 34 lacs of telegraphic transfers at 1s  $7\frac{7}{3}d$  and 1s  $7\frac{15}{16}d$ .

The discount quotations current in the chief continental cities are as under, there being a rather general decline in

rates. Bank Oper	
Rate. Mark	Rate. Market.
Paris         Ž         Feb. 22,'83]         24           Berlin         4 Jan. 19,'83]         25           Frankfort          27           Hamburg          23           Amsterdam         3 May14, 84]         28	Brussels 3 Mar. 15, '84] 24 Madrid 5 May 15, '83] 5 Vienna 4 Feb. 22, '83] 35 St Petersbrg. 6 Oct. '79] 6 Copenhagen 4 31
At other centres the late	st recorded quotations are :
sector a sector barra &	Discounts. Overdrafts.
New York (call money) 2, 3	Melbourne 7 9
Ditto (endorsed bills) 41 5	
Calcutta, bank min.(May15)9	Adelaide 7 9 10
Bombay, bank minimum 11	Montreal 7(callmoney)4 5

# THE ECONOMIST.

Money in New York during the week has relapsed to a condition of comparative ease.

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

Floating Money.		1	Bank Bills.		Trade Bills.			
100	Moi	3 Months.	Months.	Months.	3 Months. 4	Months.	Months.	
Feb. 16 22 29 29 21 21 28 16 10 18 25 May 2 9 16 23 24 25 25 25 25 25 25 25 25 26 27 28 28 28 28 28 28 28 28 28 28 28 28 28 28 28 28 28 28 28 28 28 28 28 28 28 29 28 29 28 29 29 29 29 29 29 29 29 29 29 29 29 29 29 29 29 29 29 29 29 29 29 29 29 29 29 29 29 29 29 29 29 29 29 29 29 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20	3, 14 8 3 14 2 a 4 3, 14 4 3 5 14 2 a 4 1, 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	24 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Anti-Anti-Anti-Anti-Anti-Anti-Anti-Anti-	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		* * * * **** *************************	44444444433388388838883	
are give Private Discount	and j	oint stock es at call sever	banks a days' no een days'	t notice	osits at c	13 1 1 1 12 1 12 1	per cent per cent per cent	

four principal gold exchanges :--

I French.	in German.	a minerican.
95 894 4 n mille for us	20.52-6 per mille for us	4.89 5 per mille for us
25.324 4 p. mille for us 25.224 Par.	20.43-Par.	4.867-Par.
ZD.ZZg-FRF.	20.43-Far.	1.007-1 (ME.)
25.12 p. mille agnst us	20.33-5 p. mille agnst. us.	4.827-8 p. mille agast us.
many a france against an	Australian-1021 - for	14
	Australiant-Ivas - Iva	uide -

At 22 % interest, short \$4.852, or 12 per mille against us. THE STOCK MARKETS.—The American Railroad market has been scarcely less excited than it was last week, and the

fall in prices previously recorded therein has in no wise been recovered. The rumoured difficulties in meeting mortgage interest and other payments, have greatly affected some of the companies; though here and there, there has been a slight revival. But this afternoon the American Railroad market was again depressed, because it was said that the *employés* of the Philadelphia and Reading Company had declined payment in "certificates." Otherwise, the changes are mostly irregular, and of small individual significance. English Railways have recovered a little in the market, Colonial Debentures are weak, and so are Land Mortgage Companies, Water Companies, and Spanish Pyrites Companies. Gas stocks remain firm.

BRITISH GOVERNMENT SECURITIES .- The changes on the week are of a trifling character.

	CLOSING PRICES						Move-	
Section and	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.		ment on Week.
Consols for Money Ditto Account Reduced 5 % New 2 % New 2 % Exchequer Bills, June, 23% Bank Stock (last dividend	1014 1004 1005 92134 4/ 9/p	100 100 92131	101 1001 1004 92231	101 100 1001 921 3	100 1001 923 3	101 100 1 100 1 923 3	101 4 100 4 924 8	:       : : ••••••
10 %) India 4 %, redeem, at par	803 6	805 6	305 . 6	303 6	303 6	304 7	305 7	+ 1}
Ortober, 1888 Do 41 % Rupee Paper Metropolitan Board o	103	1031 83,4	1031 8314	103] 8324	103] 83]4	1031 831	1031 1 831 1	- 1
Works 31 % Consols	. 109110	0 109110	0 109110	109110	109110	109110	109110	

COLONIAL GOVERNMENT DEBENTURES.—Some relapse has occurred in these bonds, owing to money being dearer, and to the issue of new loans. The 4 per cent. inscribed stocks are especially weak, Queensland in particular being quoted  $1\frac{1}{2}$  lower.

FOREIGN GOVERNMENT SECURITIES.—There is unusually little movement to be noted amongst Foreign Government Stocks. Yesterday was a continental holiday, and this and other circumstances have combined to bring about a pause in transactions in this department, both on the Continent and here. Egyptian are somewhat of an exception, for they continue to recede slowly as continental holders tire of them. Virginia New Funded Bonds are slightly higher, as a result of the telegram we reproduced last week.

	Closing Pric		losing Price	s Inc.
a local data in the second second	Last Week.		this Day.	or Dec.
rgentine 6 %, 1808	101 2		1001 11	- 1
Ditto 6% Public Works, 1871	88 8	********	97 5	- 1
ustrian 5% Silver Rentes, less income tax	68 9		671 81	- 1
Ditto 4 % Gold Rentes	884 41		834 44	*** ***
razilian 5 %, 1865	97 8		97 8	*** ***
Ditto 5 %, 1871 Ditto 5 %, 1875	97 8		97 81	*** ***
Ditto 5 %, 1875	985 95		981 91	4.9.9 4.4.4
uenos Ayres 6 %, 1873	80 1		95 7	*** ***
ilian 5 %, 1873	944 54		943 53	*** ***
ilian 5 %, 1873 osta Rica 7 %, 1872	13 14		13 144	*** ***
anubian Principalities 8%, 1867	108 72		109 12	*** ***
gyptian Darieh Sanieh	681	********	62 }	- 13
Ditto 4 % Unified Debt Stock		*******	632 3	- #
Ditto 5% Preference Stock	894		891 4	- 1
Ditto 4 % Unified Debt Stock Ditto 5% Preference Stock Ditto 5 % State Domains Mortgage	83 9		891 1	+
ntre Rios 7 %, 1872	101 3	********	101 3	
ntre Rios 7 %, 1872 rench 41 %, 1883	107 1		1061 71	- 1
ungarian 5 %, 1873	98 9		98 9	
Ditto 4 % Gold Rentes	761 7		761 3	- 1
Ditto 4 % Gold Rentes			957 6	- 1
nanese 7 %. 1878	1081 91	********	1081 91	
alian 5 %, 1861 (less income tax) panese 7 %, 1873 exican 8 %	201 1	********	0.0.0 .	
orwegian AL % 1978	102 3		1024 84	- +
orwegian 41 %, 1876	104 114		101 171	*** ***
araguay 8 %, 1872 eruvian 6%, 1870	10 11 1		101 111 121 13	4.4
Ditte Conscildented 5 % 1000	124 3	*******	03 10	+ 1
Ditto Consolidated 5 %, 1872	91 10		91 10	+ +
ortuguese 3 % Bonds, 1853, &c	617 2	*******	52 1	+ \$
russian 4 % Consols	102 3	*** ****	102 3	*** ***
ussian 5%, 1822	89 91	********	89 91	
Ditto 5 %, 1862	891 901	*******	89 90	1
Ussian 5%, 1822           Ditto 5 %, 1862           Ditto 5 %, 1870           Ditto 5 %, 1871           Ditto 5 %, 1872           Ditto 5 %, 1872           Ditto 5 %, 1873	91 2	********	911 #	- 1
Ditto 5 %; 1871	91 3		901 11	1
Ditto 5 %, 1872	901 11		907 3	- 1
Ditto 5 %, 1873	924 8		92	- +
Ditto 41 %, 1875	81 2		81 2	+ 1
Ditto Anglo-Dutch, 5 %, 1864 and 1896	931 41			
Ditto 4 % Nicolai Railway Bonds	794 804		794 804	
anta Fé 6 %, 1883	884 94		87 81	- 1
DARISH NEW & Z	01 1		0013 19	1
Ditto 5 %, 1870 (Quicksilver Mortgage)	103 41		3001 4-	*** ***
urkish, 1854 (5 % Egyptian Tribute)	88 90			
Ditto 44 % 1871	674 8		00 1	
DIELO 41 Z. 13/1	. 0/4		01 1	+ +
Ditto 5 %, Ottoman Defence, 1877 Ditto 6 %, 1858 (Registered) Ditto 5 %, 1862 Do	804 1		07 .	
Ditto 6 1 1909 De	27		they h	
Ditto 5 % 1002 D0	. 27 3	********	01 3	
Ditto 5 %, 1863(General Debt) Stamped Ditto 6 %, 1865 (Stamped)	89 2		84 2	*** ***
Ditto 0 %, 1865 (Stamped)	. 10 4	*******	09 4	
Ditto 6 %, 1869 (Stamped) Ditto 6 %, 1873 (Stamped)	. 93 7		08 6	- 1
Ditto 6 %, 1873 (Stamped)	. 84 1			-
Dieto y /or reasury Dand U (neg.)	. 103 1/5			*** ***
Inited States 44 % (par 1024)	. 114 15xd	*******	114 15	
Ditto 4 % (par 1024)	. 121 3		121 3	·
Immonson & W I'mified	. 581 91			- 1
ruguey o / Unined	a state and	and the second second		
Vruguay 5 % Unified	. 33 4			÷ ï

HOME RAILWAYS.—There is a recovery to be noted in the English Ordinary Stocks, although not upon equal proportions with last week's fall. The principal demand has been for Great Eastern, which, it is worthy of remark, did not fall at all last month; while North-Eastern, Midland, and Great Western have likewise improved. The decrease in traffic during the past fortnight, as shown in the following comparison, has amounted to close upon 200,000*l*, which is a large sum to set against the Whitsuntide holiday traffic last year, and it is very doubtful whether such lee-way will be made up during the approaching holidays in 1884. The returns are certainly gloomy, though they compare favourably enough with similar contrasts in America, India, or the United States.

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

		01-		In		2.
	losing prices		sing prices this day.			
Caledonian	961 H		961 4	+	+	
Great Eastern	62		61	+	14	
Great Northern	111 12		1101 111			
Ditto A	1071 1		1074 81	+	÷.	
Great Western	1401 11		14:2 2	+		
Lancashire and Yorkshire	116 17	********	116 17		***	
London and Brighton	1204 14		123 11			
Ditto A	1061 4		107 2	+	1	
London, Chatham, and Dover	22 1		221 1	+	4	
Ditto Arbitration Preference	1047 51			+	*	
London and North-Western	1662 3		1661 2		+	
London and South-Western	1274 84		128 9	+		
Manchester, Sheffield, and Lincolnshi	re 77 8		771 4	+	+	
Ditto Deferred	391 91		89 1	+	4	
Metropolitan	1157 161		115 6	-	+	
Metropolitan District	61 1		614 2	+		
Midland	1314 2		1328 4	+		
North Staffordshire	014 24		911 7	-	+	
North British	974 8	********	961 71	-	1	
North-Eastern-Consols	1641 8		1653 6	+	11 .	
South-Eastern	1254 64		1251 61			
Ditto Deferred	1081			+	4	
Taff Vale			977 82			

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending May 18 to 1,133,717*l*, being a decrease of 129,605*l*, on the corresponding week of last year.

COLONIAL RAILWAYS.—Grand Trunk and Canadian Pacific securities are firmer, upon the semi-official statement to the effect that an understanding between the two companies has been arrived at.

### May 24. 1884.

The following are the changes for the week, taking the

### ECONOMIST. THE

Doumon Possimions.	Last Week.	Closing Prices this Day.	or Dec.
Barnina roada Canadian-Pacific Grand Trunk of Canada Ditto Third Preference Great Indian Peninsula Great Western of Canada Madras 5 %	91 101 26 1 148 50 131 1	149 51 	+ - + + + + + + + + + + + + + + + + + +

### RAILWAY TRAFFIC RECEIPTS.

	Week	's B	leceipts.	Aggregate Receipts of Half-year to date.t						
	Amount	Inc. or Dec. on Correspond ing Week mount. in 1883 Amount					Inc. or Dec. on Correspond- ing Period in 1883.			
	£	2,2	£		£	10	£			
Great Eastern	60,571	-	3,707		1,134.149	+	9,848			
Great Northern	69,454	-	2,055		1,331,201		3,128			
Great Western	149,210	-	6,993	*** *** ***	2,808,121	+	4,732			
Lancashire and Yorkshire	69,146	-	\$4,134		1,852,618	-	37,262			
London and Brighton	36,494	-	6,756	********	704,325	-	354			
London, Chatham, and Dover	22,075	-	2,952		398,042	-	2,880			
London and North-Western	185,120	-	14,459	********	3,627,503	-	109,555			
London and South-Western	47,721	-	7,706		9:0,704	-	4,231			
t Manchester, Sheff., & Lincln.	40,604	-	2,460		719,385	-	7,958			
Metropolitan	13,401	-	42		242,372	+	1,948			
Metropolitan District	7,959	-	246		151,459	+	3,195			
Midland	144,961	-	17,031		2,636,296	-	64,643			
North-Eastern	123,441	-	20,761		2,349,308	-	111,0 1			
South Eastern	36,825	-	6,622		689,346	-	2,277			
*Caledonian	55,064	-	2,378	********	860,923		29,776			
*Glasgow and South-Western	21,395	-	503		326,450	-	7,978			
"North British	50,276	-	810		777,217	+	843			
	and the second s				different of the state of the s		Canal of the Owner			

1,133,717 - 129,605 ... .. 21,010,448 -360,467 In these cases the aggregate is calculated from the beginning of August. We give the aggregate as published.

AMERICAN RAILROAD SECURITIES. -- The fall in this department has continued, the principal excitement having been in New York Lake Erie Shares, and in Philadelphia and Reading. The former have not moved on the week, but Philadelphia and Reading Shares have relapsed 41, Chicago, Milwaukee, Common Stock has dropped 11, Denver and Rio Common 1, Lake Shore 4, Louisville and Nashville 34, Pennsylvania 4, Union Pacific Shares 8, and Wabash Preference and General Mortgage 11 to 1 respectively. Central Pacific Shares show a recovery of 2.

FOREIGN RAILWAYS .- The issue of the Mexican report has not had a beneficial effect upon that company's stocks, the Ordinary having dropped 2, and the Preferences 1. Buenos Ayres and Rosario Stock has risen 7 on the week, but South American lines generally have moved

irregularly. South Austrian Shares are 1 lower. BANKS.—Anglo-Austrian Shares are 1 down, Bank of British North America 2, Bank of New Zealand, English of Rio, London and San Francisco, and London Chartered of Australia, all  $\frac{1}{2}$ , National of New Zealand  $\frac{1}{4}$ , and Standard of South Africa, and Union of Australia 1. Bank of Africa and Central of London have risen  $\frac{1}{2}$ , and Colonial 1.

CANALS AND DOCKS .- East and West India Dock is 2 better, and London and St Katharine 1, and Grand Junction Canal has advanced 1. Suez Canal Shares are unchanged on the 173 per cent. dividend.

COMMERCIAL, INDUSTRIAL, &c.-Anglo-American Brush, 8l and 10l paid, are respectively 3 and 1 higher.

FINANCIAL, LAND, &C .- Trust and Agency, and Land Companies are decidedly weak-Australasian concerns especially so. Foreign and Colonial Trust Preferred has risen 1.

TRAMWAYS AND OMNIBUS .- London General Omnibus Stock has risen 3.

WATERWORKS, -These stocks have relapsed. Chelsea are 3 down, East London 2, Grand Junction 1, Lambeth 3, New River 5, and West Middlesex 2.

GAS .- Commercial New has improved 1. Gas Light and Coke A 1, the F 5, and G 2, and Imperial Continental 3. INSURANCE.—Phœnix Fire have risen 6.

MINES.—Colorado are 1 down, Mason and Barry 1, Rio Tinto Shares 11, and United Mexican 1. St John Del Rey have risen 5, and Tolima 1. SHIPPING.—Castle Mail Packets are down 1, and Royal Mail Steam 1. Peninsular and Oriental have risen 1.

TELEGRAPHS .- Anglo-American Ordinary are up 1, and the Preferences 1, and Direct United States and Direct Spanish 4.

BULLION.—The following is taken from the circular of Messrs Pirley and Abell, dated May 22 :— Gold.—The Bank of England has not received any of the arrivals during the past week, the export demand having more than sufficed to absorb all imports. The arrivals are 16,390/ from the Brazils, 7,400/ from Australia, 4,400/ from South Africa—total, 28,190/. The Bokhara takes 20,000/ to Bombay.

Silver has been scarce, and the price, which was 5011d at the close of last week, has slightly improved in consequence, and we give this day 5011d as the nearest quotation. The only arrivals are 41,000/ from New York. The P. and O. steamship Bokhara, takes 57,000/ to Bombay, and 10,000/ to Calcutta ; and the Sutlej, sailing this day takes 10,000/ to the latter nort

day, takes 10,000/ to Calcutta; and the Sutlej, sailing this day, takes 10,000/ to the latter port. Mexican dollars have maintained their price of 494d, at which they closed last week. Supplies have not been large, and the price quoted is quite nominal. We have received 19,000/ from New York. The P. and O. steamship takes 155,030/ to China and the Straits.

Exchange. -30 lakhs of transfers and bills were yesterday tendered Exchange.—30 lakhs of transfers and bills were yesterday tendered for at the Bank of England, and the allotments were :—Bills—Cal-cutta, 20,000 rs, average rate, 1s 7.75d; Bombay, 10,000 rs, average rate, 1s 7.75d; Madras, 2,00,000 rs, average rate, 1s 7.75d. Transfers— Calcutta, 7,20,000 rs, average rate, 1s 7.896d; Bombay, 21,60,000 rs, average rate, 1s 7.898d; Madras, 1,20,000 rs, average rate, 1s 7.875d. Tenders for bills at 1s  $\frac{2}{3}$ d receive in full; for transfers at 1s 7 $\frac{2}{3}$ d, 40 per cent., and above, in full. A special allotment was subsequently made of transfers :—2 lakhs, Bombay, at 1s 7 $\frac{1}{3}$ d; 2 lakhs, Madras, at 1s 7 $\frac{1}{3}$ d. The wire rates from India are 1s 7 $\frac{2}{3}$ d, Bombay and Cal-cutta; for 4 months' bank bills from Hong-Kong, 3s 9d per dollar, and Shanghai. 5s 2d per teel.

and Shanghai, 5s 2d per tael. Quotations for Bullion-Gold.—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts of silver, 77s 101d per oz standard; Spanish doubloons, 73s 92d to 73s 10d per ez; South American doubloons, 73s 82d per oz; United States gold coin, 76s 21d per oz;

76s  $3\frac{1}{2}d$  per oz. Silver. —Bar silver, fine, 50 $\frac{1}{16}d$  per oz standard ; bar silver containing 5 grs gold,  $51\frac{1}{16}d$  per oz standard ; cake silver,  $54\frac{1}{16}d$ per oz ; Mexican dollars,  $49\frac{1}{3}d$  per oz. Quicksilver, 54 10s ; discount, 3 per cent.

### COURSE OF EXCHANGE.

		Price	Negotia	ted on 'Ch	hange.
	1.1	Ma	y 20.	May	22.
		Money.	Paper.	Money.	Paper.
Amsterdam Ditto	3 months At sight	12 81 12 11 20 60	12 3 12 -2 20 64	12 32 12 1 <del>1</del> 20 60	12 41 12 21 20 64
Hamburg Berlin Frankfort-on-the-Main	-	20 60 20 61 20 61	20 65	20 61 20 61	20 65 20 65
Vienna	-	12 30 12 30	12 35 12 35	12 32 12 32	12 35 12 35
Antwerp	-	25 411 23 18	25 461 23 1 25 213	25 42 23 注 25 18 子	25 47 23 12 25 23
Paris Ditto Marseilles, &c		25 182 25 374 25 3~3	25 424 25 434	25 37	25 42
Genos, Naples, &c	-	25 424	25 47 4 46 4	25 15 46 th	25 50 46 13
Barcelona	=	46 18 46 18	46 1a 46 1a	46 14 46 14	46位 46位 46位
Seville	-	46 1 46 1 46 1	46 11 46 1 46 1	46 th 46 th 46 th	40 14 46 14
Malaga Lisbon Oporto	-	52 1 52 1	52 4 52 4	52 16 52 16	52 Å

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on Lond'n.			Latest Dates.	Rates of Exchange on Lond'n.	
Paris	May21	25.20chqs	Short	Rio de Janeiro	May14	201d	90 dys st
Antwerp			-	Mauritius		***	-
Amsterdam	- 21	12.074	-	Manila	-		4 m. sgt.
Frankfort		20-45		Adelaide			-
Vienna Berlin	- 24	12-20 20-43	=	Buenos Ayres	- 90		}-
Do Hamburg		20.34	3 m date	Port Elizabeth			1-
St Petersburg.		21		Wellington, N.		***	-
Constantin'ple	- 21	10.97		Zealand		***	-
Rome	- 21	25*20		Yokohama			
Florence	- 21	25.16	-	Singapore		***	-
Madrid	- 21	47.60	- 1	Ceylon			-
Lisbon	- 18	522d	-	Bombay		1/73 ) te	
Bucharest	- 17	24.974	-	Madras			aphie
demina				Calcutta			ansfers.
New York	- 22	4.83	60 dys st	Hong Kong	- 22	3/8	-
Melbourne			1	Shanghai	- 22	5/2	} -

### NOTICES AND REPORTS.

### STOCKS.

Chilian 5 per Cent. Loans of 1873 and 1875.—It is notified that the City Bank (Limited) are empowered by the Chilian Government to act as agents for the service of loans, and that all interest coupons of these issues should in future be presented at the head offices of

the bank. RAILWAY COMPANIES. Lima.—The drawing for redemption of 25 debentures of 100/ each, forming part of the issue of 50,000/ first mortgage debentures, will take place on May 30th at the company's offices. Louiseille and Nashville.—The board has elected Mr J. S. Rogers president, in the place of Mr C. C. Baldwin, resigned. Mr Baldwin's resignation was caused by the failure of the recent " pool" in this stock conducted by him. The losses occasioned to the company of 206,000 dollars have been made good by Mr Baldwin. Mexicas.—For the half-year ended December 31 the main line gross receipts were 506,034, against 650,147/ in the corresponding half of 1882, and those of the Jalapa line to 12,988/, against 11,526/. The expenditure on the main line was 225,369/, against 242,543/.

### ECONOMIST. THE

After deducting loss on exchange, debenture interest, &c., there remains 193,957%, of which the preference dividends absorb 132,523%, leaving, after adding the sum brought forward, 64,087%. Out of this the directors propose a dividend on the ordinary stock of 2 per cent. for the six months, making 6 per cent. for 1883. Of the balance of 18,053%, it is intended to hold 16,639% in suspense against the Mexican Government freight account, and to carry forward 1,414% to the credit of the ordinary stockholders. The falling-off in earnings is due to the reduced tonnage carried of railway materials, but the expenses have been reduced about 6,500% per week. The only com-petition the company have as yet felt is that of the Irolo line. As to how competition in various ways may hereafter affect the revenue, the directors are unable to offer any definite opinion. South Austrian.—At the meeting on May 15, the dividend for 1883

South Austrian.—At the meeting on May 15, the dividend for 1883 was fixed at 6f, which will be paid by Messrs N. M. Rothschild and Sons, on 3rd June, at the rate of 4s 9d per share, in exchange for courson Nc. 1 coupon No. 1.

### BANKS.

BANKS. Anglo-Egyptian Banking.—A net profit balance of 57,000l is announced, and an interim dividend of 8s per share, or at the rate of 4 per cent. per annum, free of income tax, is recommended. The sum of 25,000l is carried forward.

### ASSURANCE COMPANIES.

ASSURANCE COMPANIES. Caledonian Insurance.—The new life assurances for 1883 amounted to 316,1771. The life assurance fund at the close of the year was 747,1904. The net fire premiums for the year were 93,1264, and the fire claims 52,3321. From the surplus on the fire account, a dividend of 17s 6d on each 255 share has been declared, payable June 2 and December 1, 1884. The fire funds, including capital paid up, were 292,2334, and the total funds 1,039,4244. Guardian Fire and Life.—A dividend of 11 5s per share is declared, which, together with January interim dividend, makes 21 los for the year. The sum of 18,0004 is to be added to the fire general reserve fund and 29,0004 to the premium reserve fund for

2/ 10s for the year. The sum of 18,000/ is to be added t general reserve fund, and 29,000/ to the premium reserve

general reserve fund, and 29,000*l* to the premium reserve fund for unexpired fire policies. General Life and Fire.—In the fire department during 1883 the net premium income was 77,755*l*. Losses amounting to 48,642*l* have been paid, being at the rate of 62§ per cent. The fire insurance fund on 31st December last stood at 34,473*l*. In the life department 1,191 policies assuring 458,400*l* were issued, the premiums amounting to 16,544*l*. The life assurance fund, as settled by the quinquennial valuation of 1882, stood at 706,593*l*, and at the close of last year at 749,661*l*. The total income was 272,200*l*, against 259,886*l*, the assets amounting to 886,502*l*. The profit balance is 23,568*l*, and the directors recommend a dividend for the ensuing year at the rate of 10*l* per cent. per annum. 10% per cent. per annum.

*Queen Insurance.*—For 1883 the fire premiums, less reassurances, were 589,310′, and the losses 409,614′. After paying a dividend at the rate of 10 per cent. per annum, the fire reserves stand at 334,455′, of which 24,158′ is carried forward. The total funds were 1,087,763′, the income being 710,851*l.* Universal Life.—A divid

-A dividend has been declared of 2l per share, in Universal Life.—A dividend has been declared of 2l per share, in addition to the 12s per share for interest guaranteed by the society's deed of settlement, and due 31st December next; the balance left will admit of the "proprietors' suspense fund account" being in-creased from 7,407l to 8,657l. The sum assured by new policies during the year was 157,570l, producing a premium income of 6,633l. A sum of 6,146l has been added to policies by deferred bonuses accepted instead of reduced premiums.

### MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES. Buenos Ayres (New) Gas.—For the twelve months ended Decem-ber 31, the profit balance, deducting debenture interest and interim dividend, adding 5,000/ to reserve, and transferring 5,000/ to con-tingency fund, was 17,183/, out of which a dividend of 5 per cent, making, with the interim distribution, 10 per cent, for the year, has been declared, leaving 3,245/ to be carried forward. Carthagena and Herrerias Steam Tramways.—At the meeting a dividend of 2 per cent, for 1883 was declared. Clacton-on-Sea and General Land Building and Investment.— The company recommend the usual interim dividend for the half.

The company recommend the usual interim dividend for the half-year at the rate of 5 per cent. per annum. Consolidated Telephone Construction and Maintenance.—For the

year ended March 31 the credit balance was 10,291/, out of which it is proposed to write off discounts and expenses in connection with

Is proposed to write on discounts and expenses in connection with the issue of new capital, namely, 5,685/, and in reduction of plant and machinery account, 2,068/, leaving 2,536/ to be carried forward. *Dejoo Tea.*—For the year ended December 31 last the net profit was 3,518/, out of which an interim distribution at the rate of 2½ per cent, was made in December, and a final dividend of 4½ per cent, making 7 per cent. for the year, is now proposed, carrying forward 467/. 4671

Distiller's Company.—The directors notify that they have arranged for the acquisition of the business of Messrs Menzies and Co., of Edinburgh, and of Messrs Menzies, Drysdale, and Co., distillers, of London.

London. Land Mortgage Bank of India.—The number of debentures drawn for repayment at par on July 1st have been published. Land and Mortgage of Egypt.—The company have declared a dividend at the rate of 5 per cent. per annum for the half-year ended March 31.

ended March 31. Natal Land and Colonisation.—The net profits for 1883 were 4,7651. After payment of the preference dividend there remains 1,0721, which it is proposed to carry forward. National Model Dwellings.—A dividend at the rate of 5 per cent. per annum for the year ending 30th ult, is declared. Rio Tinto—Second Mortgaye.—Messrs Matheson and Co., London, and the Société Générale, Paris, offer for subscription 1,200,000/ second mertgage bonds of the above-mentioned company, being 5 per cent.

interest, payable quarterly, and redeemable at par by half-yearly drawings over 33 years, the price of issue being 95 per cent. Apart from the sum of 74,625l, the annual charge for interest and sinking fund on the bonds, the company's net revenue last year left enough to allow the sum of 455,100l to be distributed in dividends,

enough to allow the sum of 450,100% to be distributed in dividends, after deduction of the interest on the existing mortgage. *Trust and Loan of Canada.*—For the six months ended March 31, the balance of revenue, including 2,6894 brought forward, is 15,3744. The directors recommend a dividend at the rate of 6 per cent. per annum; 2,6634, less income tax, will be carried to reserve, and 2,9614 forward. The reserve will then be 148,4984. *Welford and Sons, Limited.*—A dividend at the rate of 10 per cent.

Welford and Sons, Limited.—A dividend at the rate of 10 per cent. per annum is declared. Young's Parafin Light and Mineral Oil.—The year's working to 30th April shows the amount at credit of profit and losss is 51,792/, from which there has been deducted 12,570l for capital depreciation, also 3,000l for retort renewals, and 3,636l for reduction in valuation of stocks, leaving 32,586l, out of which it is proposed to declare a dividen ' of 6 per cent., which will give 2 per cent to the holders of Uphall interim certificates for the four months since the companies were united \_ 1008l will be convid forward to pert financial year were united. 1,008/ will be carried forward to next financial year.

### MINING COMPANIES.

Tolima Mining.-A distribution of 10s per share on the "A" apital is recommended, thus paying the preferential dividend up to May 31, 1882.

NEW COMPANIES AND CAPITAL. The new issues of the week are as under, vendors' shares being 3

Amount previously recorded,	Capital pplications. £ 46,360,890		First Payment thereon.	Further Liability
Southern Mahratta Railway—3 per Cent. Debentures	1,700,000 1,200,000 200,000 200,000	*****	300,000 20,000 200,000	 800,000 180,000
To date in 1884	3,300,000 49,660,390			

### The Commercial Times.

### THE CORN TRADE.

### MARK LANE, FRIDAY EVENING.

MARK LANE, FRIDAY EVENING. The brilliant forcing weather has accelerated the progress of the wheat crop, which is now perceptibly regaining the lost time during the protracted cold temperature. For the spring corn and grass crop some rain is really wanted, and though not necessary for wheat crops, it would do them no harm. They could, however, hardly do better, or be more promising of a full yield and not a late harvest than they do. The tone of the trade under this influence becomes more and more subdued, and prices get weaker, although supplies immediately offering have rather diminished than otherwise. The imports into the kingdom, according to the last weekly returns, amounted to 294,500 qrs, and the farmers' deliveries were estimated as 196,500 qrs, giving an aggregate of 491,000 qrs. against returns, amounted to 299,000 qrs, and the farmers derivertes were estimated as 196,500 qrs, giving an aggregate of 491,000 qrs, against 600,000 qrs in the preceding week. But whilst reduced, the supplies are still liberal, and on the various markets they prove manifestly more than is at the present time required, and it is more than probable that some addition is made to granary stocks. In the foreprobable that some addition is made to granary stocks. In the fore-cast the supplies have increased. The quantity of wheat and flour on passage has increased 160,000 qrs on the week, and now amounts to 2,118,000 qrs, against 2,386,000 qrs last year. The American visible supply has meantime decreased about 125,000 qrs, but behind that, the crops are growing apace. In New York, as well as on some of the continental markets, prices have rather hardened, but on the principal exchanges of the United Kingdom they have ruled weaker. At Mark Lane, notwithstanding very light arrivals of both wheat and flour, easier notwithstanding very light arrivals of both wheat and flour, easier rates have, in some cases, been accepted for both articles to effect sales. Floating cargoes of wheat close dull, and cheaper to sell, but during the week there has been some continental inquiry, and an

May 24, 1884.

### ECONOMIST. THE

arrived cargo of Australian sold for that destination at 41s. Cargoes of this description on passage offer at 40s 3d to 40s 6d in wood ships, and 41s in iron. East India wheats have not been much offered for arrival, and the moderate transactions have included No. 2 Calcutta and 41s in iron. East India wheats have not been much offered for arrival, and the moderate transactions have included No. 2 Calcutta club just shipped 34s6d,May-June 34s,all via Canal. Soft red Calcutta, latter period,31s 6d. The quantity of wheat due to arrive in the ensuing week is estimated at 163,500 quarters. Flour closes very dull, and atMark Lane to-day, was almost unsaleable. The increased shipments from America have been rather against this article. The dry weather, and its possible effect upon spring corn and the hay crop, have tended to give tone to the market for feeding stuffs generally, and all round they have either advanced quotably or tended in that direction. The firmness on the London market has, however, been increased by the light supplies. Maize has moved up about 1s per quarter on the week. There is no flat corn on the London market, and for round, 27s was the price, ex-quay, to-day. For Galatz, Foxanian to arrive, 27s 3d to 27s 6d quoted to-day, and for Danubian 27s. The American visible supply has during the week decreased 500,000 bushels; the quantity on passage, 219,000 quarters, also shows some reduction, and only 82,000 quarters are estimated as likely to arrive in the ensuing w.ek. Barley has realised a slight advance in all positions except for distant ship-ments. The quantity on passage has, however, somewhat increased, and now amounts to 87,000 quarters, against 80,000 quarters last week, Beans and peas fully firm. Oats have arrived in London very scantily, and prices have moved up fully 6d per quarter during the week ; in some instances even a larger advance is said to have been realised. Common Riga are now worth 18s 3d to 18s 6d on the spot. been realised. Common Riga are now worth 18s 3d to 18s 6d on the spot.

The following table estimates the home consumption of wheat nee the 1st September, contrasted with 1882-3, 1881-2, and since the 1880-81 :---

Imports.	1883-4.	1882-3.	1881-2.	1880-81.	
Wheat (36 weeks to May 10)	owta. 35,033,851 10,475,835	ewts. 44,691,199 12,345,449	owts. 41,166,582 7,622,976	owta. 37,131,179 9,096,116	
Add week ending May 17-Wheat	45,509,686 1,003,977 272,384	954,022	48,789,558 791,195 246,273	47,227,295 1,307,558 209,507	
Total imports, 37 weeks Less exports—Wheat Flour	46,786,047 750,000 125,000	450,000		48,774,360 674,695 95,341	
Net imports Add to this the estimated sales of home-grown wheat.	45,911,000 32,500,000				
Thirty-seven weeks' home consumption	78,410,000	90,090,000	76,430,000	72,470,000	
Average price of English wheat, per quarter	e d 39 0 9 0	8 d 41 8 9 7	e d 46 6 10 8	s d 43 6 10 0	
"Visible supply" in U.S. centres Do do = in cwts	bushels. 20,300,006 10,760,000	bushels. 20,700,000 10,970,000	bushels. 10,800,000 5,725,000	bushels. 17,700,000 9,380,000	

### COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price t British Corn (Imperial measure), as received from the Inspectors and Officer t Exclose, conformably to the Act of the 27th and 25th Victoria, cap. 87, in the x weeks ended May 17, 1884, and for the corresponding week in each of the ears from 1883 to 1890 1

		QU	ANTITIE	SOLD		Average Pricks.								
-	Whea	t. 1	Barle	y. 1	Oats		Wh	eat.	Bar	ley.	Oats.			
1884.	qrs	bsh	qrs	bsh	qrs	bsh	8	d		d		d		
May 17	58,872	1	7,773	2	7,039	6	37	10	29	9	21	0		
10	70,588	0	10,121	5	9,222	7	38	2	30	4	20	5		
3	58,121	8	13,142	0	5,795	5	37	4	30	0	20	5		
Apr. 26	52,874	4	16,183	2	6,503	7	37	2	31	2	20	0		
19	40,950	7	15,823	2	5,374	2	37	3	80	10	19	5		
12	47,769	8	23,459	4	7,562	3	37	9	81	4	19	11		
1883	71,758	3	1,934		3,663		43	4	90	8	22	9		
1882	41,266	2	3,850	2	2,425	2	47	0	27	11	23	0		
1881	28,402	2	2,332	7	1,133	0	- 44	2	81	10	23	9		
1880	26,677	0	1,480	8	1,667	8	- 64	8	32	8	25	5		

The following account shows the Quantities of certain kinds of agricultural roduce imported into the United Kingdom in the week ended May 17, 1884.

	Quantities.	
Animals living-Oxen, bulls, cows, and calves number	8,841	
Sheep and lambs	27.387	
Swine	426	
Dead meat-Baconcwts	39,948	
Beef, salted and fresh	22,708	
Hams	8,238	
Meat unenumerated, salted and fresh	251	
preserved	5.531	
Pork, salted (not hams) and fresh	4,336	
Mutton fresh	2,113	
Mutton, fresh	6,142	
Butter and butterine	45,168	
	12,323	
Cheese		
Eggs	200,656	
Lard	15,800	
Vegetables-Onions, rawbushels	79,824	
Potatoesowts	35,786	
Unenumerated	9,964	
Corn, grain, meal, and flour-Wheatcwts	1,003,277	
Barley	210,703	
Oats	127,036	
Peas	18,213	
Beans	. 83,533	
Maize	312,199	
Wheat meal and flour	272,384	

### IRON AND COAL TRADES.

The pig iron market has been very quiet this week, and quotations for Glasgow warrants show a further drop of 4d, the closing prices being 41s 3d per ton. Our Middlesbro' correspondent telegraphs as follows :-" The tone of the market is depressed and flat, but prices keep firm, because there are no expectations of any larger business if concessions in price were made. No. 3 is quoted at 36s 6d to 37s, both for prompt and forward delivery." Iron reports that the finished market continues dull. The shipping season has brought no improvement so far, and the home trade is still extremely quiet. The Scotch works in the manufactured iron trade are in very irregular employment, for want of sufficient orders. The prices of finished iron are pretty much the same in the North, although, as work is scarce, some establishments would take fresh orders on somewhat easier terms. Ship plates are 5l; boiler plates, 6l; girder plates, 5l 5s; angle iron, 4l 15s; common bars, 5l 2s 6d to 5l 5s; sheets, 6l 15s, less than the usual  $2\frac{1}{2}$  per cent. commission; puddled bars, 3l 2s net. At Newcastle there is no change to note in manu-factured iron, and the Middlesbro' quotations, with about 2s 3d for freight and dues to the Tyne, will show values fairly well. Ship plates are making 5l here, angle iron 4l 15s to 4l 17s 6d, and bars about 5l 5s. A fair demand for boiler plates keeps the price at 6l to 6l 2s 6d per ton. In Lancashire prices continue weak on the basis of 5l 15s for good local and North Staffordshire bars, 7l 5s for sheets and 6l 5s for hoops, delivered into the Manchester district. A better tone prevails in the finished iron trade of East Worcestershire, with-out any change in values. Crown bars are making 5l 15s to 6l 5s in North Staffordshire, delivery equal to Liverpool. The finished from-works of South Staffordshire are running with a little more vigour this week in cases where proprietors have secured a good number of specifications. But consumers still mostly decline to order forward. work is scarce, some establishments would take fresh orders on which is the statistical end of the second second

and prices are unaltered.

8	team Coal. Per Ton.		House. Per Ton.		Coke. Per Ton
Barnsley	6/6 to 7/		6/ to 7/		8/6 to 10/6
Do Best Silkstone					
Cardiff	10/6 to 11/	6	9/ to 10/		
Newcastle London market · (North	8/6 to 9/6	***	9/0 to 10/6	***	9/
country)	14/0 to 15/	6	14/6 to 16/3		***
London (retail)					

# THE COTTON TRADE.

### LIVERPOOL-MAY 22.

Cotton has been in good demand throughout the week with hardening prices, and some descriptions show an advance of 12d per lb. Sea Island continues in very small request, and quotations are without change. In American a considerable business has been done, and the market closes firm at 16d per lb advance. In Brazilian the sales are large, and prices are partially raised 16d per lb. Egyptian has been in moderate demand, without change in prices. Peruvian has been in inderate demand, without change in prices. Peruvian is in limited request, and freely offered at the quotations. African is unchanged. Quotations for West Indian continue nominal East Indian has been in good demand, and prices are firm. The quotations of fine Dhollerah and fine Oomrawuttee are raised  $\frac{1}{16}$ d

quotations of fine Dhollerah and fine Oomrawuttee are raised  $\frac{1}{26}$ d per lb. "Futures."—The market during the week has been firm, and prices have advanced  $\frac{1}{26}$ d to  $\frac{6}{2}$ d per lb. The closing values are—Delivery : American, any port, l.m.c., May,  $6\frac{2}{4}$ d ; May-June,  $6\frac{2}{4}$ d ; June-July,  $6\frac{2}{4}$ d ; July-August,  $6\frac{2}{4}$ d ; August-September,  $6\frac{1}{4}$ d ; September,  $6\frac{2}{6}\frac{2}{6}$ d ; September-October,  $6\frac{2}{6}\frac{2}{6}$ d ; October-November,  $6\frac{1}{4}$ d ; Nov-ember-December,  $6\frac{2}{6}$ d per lb. In Surats the following transactions have been reported :—Dhollerah, f. f.g.c., May-June abipment, Suez,  $5\frac{2}{6}$ d ; Steamer named  $5\frac{2}{6}$ d ; f. f.g.c., May-June shipment, Suez  $5\frac{1}{6}$ d ; Oomrawuttee, g. g.c., May-June shipment, Suez  $5\frac{1}{2}$ d per lb.

per lb. The sales of the week amount to 79,070 bales, of which 7,280 are on speculation, and 5,730 declared for export; the for-warded is 11,520 bales, of which 5,980 are American, 1,410 Brazilian, 670 Egyptian, 60 Peruvian, and 3,400 bales East Indian, which make the takings of the trade 77,580 bales. The actual stock of East Indian cotton in Liverpool will be taken on Thursday next, the 29th instant.

### THE ECONOMIST.

In speculation there is an increase of 3,870 bales. The imports this week have amounted to 44,269 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 164,000 bales, against 295,000 bales at the corre-sponding period last year. The actual exports have been 9,523 bales this week.

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The above figures show :-

An increase of imports compared with the same date last year ofbales A decrease of quantity taken for consumption of An increase of actual exports of	20,500 1,050 9,910 14,060
A net increase in stock of	19,000

MANCHESTER, Max 22. There is very little change to report in the condition of our market. For the East a moderate amount of business is reported, both in yarn and cloth. For elsewhere sales have neither been numerous nor large. The decision of the Joint Committee with respect to the wages question has caused general dissatisfaction amongst manufacturers, the present unremunerative state of the trade certainly not warranting higher wages. Shipping yarns have sold in fair quantities, principally for China and Japan, and in some cases quotations are a trifle higher than last week. Continental buyers have again bought very sparingly. In manufacturing yarns medium counts of twist and weft have been quiet, without variation in prices. Fine numbers, made from Egyptian cotton, dull, and quotations slightly easier. The cloth demand has barely been of average weight. China shirtings have sold freely, and makers, being well supplied with orders, decline further business except at an advance. Indian fabrics have been less sought after, but prices show no change. For medium and common printers there has been moderate inquiry, but finer reeds are neglected. Teloths, Mexicans, and domestics continue quiet, and in slow demand, at about previous rates. rates.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

		Price.		Previous Weeks in 1884.										
	2	lay 2, 384.	M	ice, lay 15.	М	rice, lay 8.	M		Ap	rice, oril 4.	A	rice, pril 7.		
		d	8	d	8	d	8	d		d	8	d		
Raw Cotton-Upland middlingper lb	0	64	0	61	0	61	0	61	0	6 3	0	6		
<ul> <li>Ditto, good middling</li> </ul>	0	61	0	01	0	61					0	6		
- Pernambuco fair			0	61	0	61	0				0	~ 14		
- Ditto, good fair	0		0	63	0	62	0				0	10		
Yarns-No. 40 Mule-twist fair,2nd quality		91	0	97	0		0		0		0			
- No. 38 Water-twist, ditto	0		0	91	0	91	0		0		0	9		
25-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs		15	4	11	4	14	4	11	4	14	4	1		
27-in, 72 reed, ditto 5 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 374	Ď	11	5	15	5	14	5	15	5	13	6	1		
yards, 8 lbs 4 ozs	7	43	7	41	7	- 43	7	- 43	7	42	7	- 4		
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	8	11	8	11	8	1	8	1	8	11	8	1		
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9	71	9	71	9	71	9	73	8	71	9	7		
yards 9 lbs.	6	0	6	0	6	0	6	0	6		6	0		

(II.) COMPARISON with PREVIOUS YEARS.

		ice,		C	ori	espo	nd	ing	We	ek i	n	
		¥ 22, 84.	18	83.	18	882.	18	81.	18	80,	18	379.
		d		d		d		d		d		d
Raw Cotton-Upland, middling per lb	0	64	0	51	0	64	0	5분	0	6社	0	6
- Ditto, good middling	0	64	0	6	0	64	0	61	0	6楼	0	7
- Pernambuco fair	0	64	0	61	0	64	0	61	0	61	0	71
- Ditto, good fair.	0	63	0	64	0	71	0	6	0	7.4	0	
Yarns-No. 40 Mule-twist, fair, 2nd quality	0	91	0	10	0	101	0	91	0	114	0	10
- No. 38 Water-twist, ditto	0	91	0	98	0	104	0	91	0	111	0	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4	14	4	14	4	6	4	4	4	3	4	0
27-in, 72 reed, disto, 5 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 374		11	5	0	5	6	6	7	5	3	4	6
yards, 8 lbs 4 ozs	7	41	7	3	7	74	7	101	7	9	7	101
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	8	41	7	3 9	8	14	8	71	8	71		0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 39-in, 44 reed, Red End Long Cloth, 36	9	71	9	6	9	9	9		9	6		10]
yards, 9 lbs.	6	0	8	0	6	6	6	9	6	3	6	3

### THE WOOL TRADE.

Our Bradford report is to the effect that the tone of that market has improved again during the week. Wool has not advanced in value, however, although the consumption has latterly increased. Buyers still find a plentiful selection, and the new clip is now near at hand, but all classes of wool remain extrem ely firm, and good bright-haired descriptions are tending upwards. There is some activity in mohair, also at enhanced rates. The export yarn trade is unusually active. Spinners have become pretty deeply engaged, and have raised their quotations. There has been a good deal of inquiry this week both in single yarns for Leipsic, and twofold yarns for the Barmen district, and in both cases somewhat higher rates have had to be submitted to. Botany yarns are no dearer, and business is rather quieter. In soft goods there is some increase of business, and makers of lustre fabrics are encouraged to look for some revival in that long-neglected branch of trade. There is already a movement for the increase of wages. The following particulars respecting the current colonial wool sales Our Bradford report is to the effect that the tone of that market

The following particulars respecting the current colonial wool sales ha

		Sold to		Sold to		Total
Date of	Ho		ers. Fo	reign Bu	iyers.	Sold.
Sale.		Bales.		Bales.		Bales.
Apl. 29	Charles Balme and Co	1,600	********	1,300		2,900
n 29	Jacomb, Son, and Co	1,700		2,000	********	3,700
, 30	Jacomb, Son and Co		*******	3,000	********	5,300
, 30	Charles Balme and Co	2,100	*******	2,600	*******	4,700
May 1	Edenborough and Co			2,100	********	3,800
, 1	H. P. Hughes and Sons			2,400		5,400
. 2	H. Schwartz and Co	3,750		6,500	********	10,250
, 3	H. P. Hughes and Sons	2,320	********	3,200	*******	5,520
. 3	Edenborough and Co	1,950	********	2,150	********	4,100
. 5	Jacomb, Son, and Co	4,000	********	5,000	*********	9,000
. 6	Ch. Balme and Co.	5,000	*******	6,000	********	11,000
. 7	J. T. Simes and Co	***		***	******	
. 8	Buxton, Ronald, and Co	3,900	*****	6,340		10,240
. 9	Willans, Overbury, and Co	3,500		4,530		8,330
. 9	Thomas and Cook	210	******	380		590
, 10	Jacomb, Son, and Co	3,800	********	5,500	******	9,300
n 12	Ch. Balme and Co.	3,900		5,300	*******	9,200
. 12	Jacomb, Son, and Co	800		900	*******	1,700
. 13	Edenborough and Co	2,400	*******	2,600	********	5,000
, 13	H. P. Hughes and Sons	1,950		3,670		5,620
. 14	H. Schwartze and Co	4,000	********	6,100	*******	10,100
n 14	Windeler and Co	230	********	370		600
, 15	H. P. Hughes and Sons	3,400		2,780		6,180
. 15	Edenborough and Co			3,400		5,700
, 16	Buxton, Ronald, and Co			2,000		3,600
. 16	John Hoare and Co			1,280		3,590
. 17	Ch. Balme and Co			6,000	*******	11,000
, 19	Willans, Overbury, and Co		*******	3,200		5,710
, 20	Jacomb, Son, and Co.			6,500		10,500
. 21	H. Schwartze and Co	4,150		6,500		10,650
		79,380		103,900		183,280

... 103.900 . 183.280

79,380 ...... 103,000 ...... 183,280 Messrs Charles Balme and Co. write : -- "Competition during the past week has been well maintained by all sections of buyers, but greasy merino staple has alone observably hardened in value, and this only in a very slight degree, while superior and extra Victorian fleece wools have perhaps rather lost ground. In other respects, the situation, though generally satisfactory by reason of the spirit and animation which have marked the biddings, remains quotably unaltered. After the suspension of the series on the 27th inst for Whitsuntide, some 92,860 bales, in addition to the bought-in parcels, will remain available for sale. To the present date it is estimated that a proportion approaching 54 per cent. of the wools sold has been taken for export."

## JUTE, HEMP, AND FLAX TRADES.

The jute market is unsettled, but many holders will not sell at current low rates, owing to the favourable statistical position, and the uncertainty attending the 1884-5 crop. Business done in the latter, distant shipment : David s MD, Dundee, at 13/5; S B, 11/5s, c.f. and i. Other transactions, a few thousand bales in dock. Jute goods remain quiet, with prices in favour of the buyers. Messrs Geo. Armitstead and Co. report, Dundee, May 20th :-"The flax market has undergone little change throughout the week; transactions have been comparatively small, as consumers have all been receiving, more or less, supplies from direct importations, and thus only operate on the spot fer assortment purposes. The Riga flax arriving continues to be a good deal complained of, but the Pernau received, so far, appears to be up to expectations. Arrivals during the week comprise two steamers from Riga. Continental advices regarding the new flax crop are favourable, the weather

May 24, 1884.

### THE ECONOMIST.

having been fine, and the plant has in general a promising appear-ance. In Ireland the weather has also been good, and the late sowings larger than expected." Manila hemp continues inactive, influenced by the relatively lower

range of prices in Liverpool, and the purchases by the trade per steamer. The quotation here is quite nominal. By telegram to May 17, the week's receipts were 6,000 bales.

Some fine roping by auction sold at 38/ to 39/. Various parcels of other hemp withdrawn. Godavery sold at 20/ 10s per ton.

THE SILK TRADE.

No unfavourable news (excepting from Canton), as to the silk crops, so the markets remain dull and inactive.

### LEATHER TRADE.

The trade in leather during the week has not been active. Some articles are scarce and in request, but for general consumption the stocks are adequate to the demand. Light low-priced English butts, light offal, calfskins under 45 lbs, and English horsehides are wanted, and realise late prices.

### COLONIAL AND FOREIGN PRODUCE MARKET. FOR REPORT OF THIS DAT'S MARKET SEE " POSTS

MINCING LANE, FRIDAY

SUGAR.—There has not been any feature of interest in the market, which remains dull, and the demand in Liverpool is also less active. A few parcels of low brown sugar have sold at the rates of last week, but these descriptions now meet with little inquiry. of last week, but these descriptions now meet with little inquiry. Sales of West India on the spot are exceedingly limited, but two cargoes are reported for the United Kingdom at current low quota-tions. Beet and refined were better at the commencement of the week, but have since been unsettled. Contracts of former are reported in at low prices October to December shipment, which leads to the expectation of an increased production. With very large imports of West India to date, including crystal-lised, the stock in the port has increased to 26,300 tons, or about 10,000 tons more than at same time last year. The stock of Madras is considerably reduced. Penang and Manilla still show an increase Insect, the stock in the port has increased to 26,300 tons, or about 10,000 tons more than at same time last year. The stock of Madras is considerably reduced. Penang and Manilla still show an increase compared with last year. The landings in the four ports of the United Kingdom during the week were 19,260 tons, against 16,550 tons delivered, and the stock at the close showed 42,000 tons excess as compared with 1883 at same date.

IMPORTS and DELIVERIES of SUGAR to May 17, with STOCKS on hand

	1884.		1883.	1882.		1881.
Importedtons	102,000		132,500	 136,500	***	123,500
Delivered	138,100		137,600	 122,600		125,000
Stock	109,800		93,400	 88,200		70,200
Stock (U.K.)	285,500		243,000	222,000		
Madras Jaggery pr cwt	9/0 10/6		12/6 14/0	 13/0 15/3		15/0 16/6
Crystallised Demerara						
Beet, 88 per cent ,f.o.b		***	21/6	 23/0		
Eine Erench loaves foh	01 10 00/Q		98/0 97/9	99/18 90/0		90/9 90/0

Fine French loaves, t.o.b. 21/6 22/3 ... 28/9 27/3 ... 28/6 29/0 ... 29/3 29/9 Jaggery.---10,000 bags cane sold on the spot chiefly at 10s 3d to 10s 6d, with some at 9s 6d. 100 tons to arrive, May to June ship-ment, via Cape, at 11s 3d to 11s 6d. Penang.--About 500 tons native have sold at 9s to 10s, low down

to 8s.

Porto Rico.-587 casks 117 barrels by auction partly found buyers: brown, 14s 6d; grey and yellow, 17s 6d to 19s; and fine grocery has sold at 21s to 21s 6d.

grocery has sold at 21s to 21s 6d. Natal.-4,703 pockets partly sold : soft, 13s to 14s 6d; grainy and crystallised, 17s to 20s. Cargoes.-One of 426 casks 83 barrels refining Porto Rico at 16s, for the United Kingdom; one of 1,400 tons Java at 19s for the Clyde; two of West India for the United Kingdom, viz., one of 264 casks 96 barrels Antigua at 15s; one of 456 casks 50 barrels Trinidad at 13s 9d. Refined -Dry goods are quiet and without material change in the

Trinidad at 13s 9d. Refined.—Dry goods are quiet, and without material change in the London market. Cubes, 24s 6d to 26s. Le Baudy's make of the latter sold for this kingdom at 23s 9d, f.o.b. Loaves, 21s 9d; Say's, 22s 3d. Yesterday pieces were lower here and in the Clyde, with a maderite huminer huminer. moderate business.

22s 3d. Yesterday pieces were lower here and in the Clyde, with a moderate business.
Beet Sugar, after some advance, is unsettled, with a quiet tone: May and June, 15s 3d; July-August, 15s 6d. New crop, October to December, quoted 16s to 16s 3d per cwt, f.o.b., basis, 88 per cent.
RUM.—Prices keep low, and the sales this week have been 500 puncheons West India, including 200 puncheons Demerara and Berbice, the latter at 1s 44 per proof gallon.
COCOA.—Prices of West India have been rather in favour of the buyers. At auction, on Tuesday, 1,613 bags Trinidad chiefly sold: grey to middling, 73s to 79s; good to fine, 80s to 87s, being a decline of about 1s. 1,107 bags Grenada sold at previous rates to 1s. under. Low and ordinary, 65s to 70s; middling to good, 71s to 78s 6d. 171 bags 5 barrels Ceylon chiefly found buyers at the recent decline : middling and grey to good red, 75s to 82s. 834 bags other foreign were bought in.
COFFEE.—The public sales have been heavy, but the market was fairly steady until yesterday, when the supply proved in excess of the demand. Why Thursday is so often chosen for so great a pressure when there are three other days on which to sell is a question worth the future consideration of the importers. Many parcels had to be withdrawn. Ceylon went 1s, and East India 1s to 2s lower, excepting for fine qualities. At auction, 1,000 casks 223 barrels 173 bags plantation Ceylon went as follows: low middling and greyish, 57s to 61s; middling dull to colory, 61s 6d to 67s; good middling to fine, 67s to 76s; bold, 78s to 104s, according to quality.

579 cases 7,581 bags East India found partly buyers : low mid to mid, 55s to 62s : mixed bold, 63s to 67s 6d ; bold, 71s to 81s ; fine, 84s to 87s. Mysore : medium, 60s to 72s ; bold, 73s 6d to 87s 6d ; small, in proportion ; good bold, 95s ; medium, 79s ; small, 66s 6d ; fine, 109s 6d to 118s for bold ; 89s to 106s for medium, with small in proportion. 442 packages Mocha only partly sold : low and mixed, 78s to 81s. 17 casks 123 barrels 325 bags Jamaica partly found buyers : ordinary, 41s to 44s 6d ; fine ordinary, 46s 6d to 52s 6d ; grey, 54s to 56s ; low middling to middling, 58s to 63s. Of 8,429 bags foreign descriptions a fair portion sold : Costa Rica, 49s 6d to 55s ; middling dull colory, 56s to 62s ; Guatimala : fine ordinary mixed fory, 48s 6d to 51s ; grey, 51s to 53s 6d ; New Granada, 45s to 49s 6d ; Nicaragua, 50s 6d to 54s. The continental markets are inactive, and Rio here quiet. According to the Brazil telegram, a firm tone prevailed. Average daily receipts in Rio and Santos, 10,500 bags. Informed Data and Data and Corres to May 17, with Stocks on hand.

	IMPORTS and DELIVERIES	of COPPER	1 \$0	May 17,	with	STOCKS ON	hand		
		1884.		1883.		1882.		1881	
ł	Imported	22,050		21,600		24,700		21,850	
	Delivered for home consumpta.	5,320		5,270		6,040		6,230	
	n export	14,400		10,330		13,100		12,520	
	Stock	22,000		19,610		17,730		16,860	
	Mid. plantationCeylon percwt (	81/ to 66/		79/ 50 84	1	68/ to 75/		79/ to 85/	
	Delivered last week 1.556							m.	

Mid. plantationCeylon...percwt 61/ to 66/.... 79/ to 84/.... 68/ to 75/..... 70/ to 85/ Delivered last week 1,556 tons, including 1,230 tons for exportation.
TEA. — As the new season's teas will begin to arrive in about a month from this date, the importers continue sellers, and the prices of the better classes of congou by auction have again receded. The Glenogle, from Hankow, with the first cargo of new season's Moning, will probably arrive here on or about the 25th June if the usual rate of speed is maintained. The catalogues of China tea have been 28,317 packages. Common to good common congou, 6d to 64d; other grades up to 114d. New season's new make, 84d to 102d. 418 packages Ceylon included fine broken pekoe at 18 64d to 12s 2d, and orange pekoe at 2s 1d. Indian teas have sold at irregular and easier rates, importers showing a desire to realise, and the decline upon China congou has partly influenced the market. Fine grades firm. 16,681 packages have been offered by auction. The supply in first hands is now very moderate.
RICE.—The market has become dull, and cargoes per steamer have sold at 14d decline, including one of 2,600 tons Rangoon, April, at 7s 114d, open charter ; one of 2,260 tons Moulmein, April, at 8s 14d, Liverpool quay terms. A cargo of 1,000 tons Rangoon, per sailer, at 8s 6d, Liverpool quay terms. Sales on the spot are limited in extent. By telegram dated Rangoon, May 12th, exports of Burmah to Europe were 472,400 tons, against 551,100 tons last year, and 491,000 tons in 1882. In cleaned, transactions have been limited, and prices unaltered.
BLACK PEPFER is rather lower. Singapore on the spot at 74d to 73d : to arrive, 100 tons at 63d to 64d. Of 954 have Acheen hy

Jimited, and prices unaltered. BLACK PEPPER is rather lower. Singapore on the spot at 7<sup>1</sup>/<sub>2</sub>d to 7<sup>3</sup>/<sub>3</sub>d; to arrive, 100 tons at 6<sup>3</sup>/<sub>2</sub>d to 6<sup>4</sup>/<sub>3</sub>d. Of 954 bags Acheen by auction one lot only sold at 6<sup>1</sup>/<sub>2</sub>d. 210 bags Tellicherry withdrawn. 83 bags good Aleppy sold at 7<sup>4</sup>/<sub>3</sub>d per lb. WHITE PEPPER sells slowly the high rates last quoted. 149 bags Singapore by auction part realised 10<sup>8</sup>/<sub>3</sub>d. 25 bags Penang withdrawn at 10d. 60 bags English sold at 9<sup>3</sup>/<sub>3</sub>d to 9<sup>3</sup>/<sub>3</sub>d. Privately Singapore has sold at the above price, and Penang at 9<sup>3</sup>/<sub>3</sub>d per lb. SAGO remains dull. 2,229 bags by auction part sold at 11s 6d to 12s per cwt for fair, small grainy. SAGO FLOUR.—545 bags Sarawak sold at 9s 9d per cwt for fair quality.

quality.

quality. TAPIOCA.—2,946 bags flake part sold at 1¼d to 1¼d per lb for Singapore. 1,002 bags pearl were chiefly bought in. A few lots sold : medium, 12s to 12s 6d ; bullet, 13s 3d per owt. NUTMEGS.—32 cases 22 boxes Penang found buyers at last week's rates : 113 s, 1s 8d ; 108's, 1s 9d ; one lot, 1s 10d ; 84's, 2s 4d ; 62's, 3s 4d ; 65's 3s 1d to 3s 2d. 11 boxes Singapore at 1s 9d to 2s 3d. 38 packages Java withdrawn. 64 packages West India sold at 1s 6d to 2s 4d ; in the shell, 11d to 1s 1d per lb. MACE.—6 cases Penang sold at 1s 3d to 1s 4d for middling to fair reddish, with low quality at 1s 2d. 7 packages low Java kind part sold at 1s 2d per lb. CLOVES.—The market is steady, with sales of Zanzibar at 5¼d to 5¾d. 200 bales offered yesterday were bought in above the value.

sold at 1s 2d per 1b. CLOVES.—The market is steady, with sales of Zanzibar at 5¼d to 5¾d. 200 bales offered yesterday were bought in above the value. 29 cases Penang part sold at a further decline, viz., 1s 2¾d to 1s 4¼d. 216 packages Zanzibar stems part sold at 1d to 1½d on per lb. CASSIA LIGNEA.—500 boxes were taken in at 27s 6d per cwt. GINGER.—Cochin has advanced 2s to 3s. 632 cases 153 bags 448 robins found buyers : rough, small to fair, 42s 6d to 46s ; good, 47s to 47s 6d ; broken and ends, 40s to 41s ; part cut, small and medium, 54s 6d to 55s 6d : rather bold, 55s 6d to 62s ; old import, brownish, 50s. 120 bags African withdrawn. 367 bags Jamaica of the new crop part sold at 2s decline, ranging from 54s to 80s. PIMENTO is inactive, and 2,040 bags partly sold at easier rates : ordinary, 2¼d to 2⅓d ; fair to good, 2¾d to 2⅔d per lb. SALTPETRE.—There have not been any sales reported during the week.

week.

NITRATE SODA is quiet.

NITRATE SODA is quiet. SHELLAC.—The market continues unsettled, with large supplies here, and to come forward. On Tuesday, 829 chests were offered by auction, 421 finding buyers. Orange showed a decline of fully 1s. Upon button sorts the fall was 3s to 5s. Quotations : good to fine second orange, 79s to 82s; low to middling, 69s to 74s; AC garnet, 73s; fine button, 91s to 94s; second, 86s; third, 71s to 72s per cwt. Shipments from Calcutta are large. INDIGO.—Business this week has been chiefly restricted to Kurpahs, at April rates to a slight recovery thereon. COCHINEAL.—No business has transpired, and the consumption decreases year by year. INFORT and DELYMBERS of COCHINEAL to May 17, with SPORTS on hand.

IMPORTS and DELIVERIES OF CO.	1884.	to 1	1883.	ith S	TOCKS OR 1882	han	1881.
Importedbags	2,706		3,960		5,960		7,500
Delivered	2,680		3,640		4,240		4,660
Stock	10,910		10,540		9,940		8,010
Price of Taneriffe silver par lb	11d		1/0 1/2		1/3 1/4		1/8 1/10

### THE ECONOMIST.

# OTHEE DETSALTERY GOODS.—At the public sales, 92 bales Bengal safflower, just landed, sold at 20s to 30s decline, including fine AA at 85s; B, 68s; low, 20s to 25s. 1,649 bags turmeric sold at 20s to 21s for China kind; bulbs, &c. 15s 6d to 19s; Cochin, split bulbs, 12s. 2,700 boxes cutch sold "without reserve" at 24s to 27s 9d; fine slabs, 28s 6d to 29s. 3,925 bags myrabolanes only partly sold, including fine Ceylon at 12s 6d. Other kinds, 8s 6d to 11s 3d. Gambier has been quiet. Sales for arrival at 25s 3d to 25s 6d; on the spot at 28s per cwt. DRUGS.—Aloes steady. Balsam Peru still neglected. Bark, out of 15,300 packages, mostly Cuprea, in public sale last Tuesday, the bulk was bought in above the present value. Only about 2,500 packages, partly.South American, partly East Indian cinchona, have been sold at firm prices. Camphor, about 300 cases China have been done at 54s, being cheaper. Gum olibanum steady. Musk, ipecac-uanha, and rhubarb firmly held. Opium extremely quiet. Essential oils also very little doing.

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oils also very little doing. INDIA-RUBBER is without change. Fine Para quoted about 28 8<sup>1</sup>/<sub>2</sub>d per lb.

per lb. METALS.—There has been a fair amount of business done in im-ported copper and tin, but at lower rates. The latter has fallen fully 15s upon Straits as compared with last Friday's closing prices, 84/ cash and rather under being at one time accepted. The tone is still inactive, Chili copper showed some recovery at the beginning of the week, and has since receded. To-day's prices are 55/12s 6d to 55/15s cash; 56/ three months. No material change reported in

other descriptions of copper. Common Silesian spelter remains stationary. Lead the same, with dull markets. The fall upon Scotch pig iron has made further progress, latest sales being at 41s 2d to 41s 3d. Shipments from Glasgow for the week, 8,800 tons, against 13,100 tons in 1883. Furnaces in blast, 8,800, against 13,100. Stock in store, 591,800 tons, against 579,400 tons. The Middlesbro' market is weaker. LUNSED. Rather easier rates have been accented and the market

Market is weaker. LINSEED.—Rather easier rates have been accepted, and the market is quiet. Calcutta ex ship, 42s 6d; near, 42s 3d. April to June shipments, via Canal, have sold at 41s 6d to 41s 9d; April to July, via Cape, at 42s; Bombay to Hull, 43s 3d; arrived, 43s. Two cargoes La Plata off the coast, sold at 41s 3d per 416 lbs. The quantity of seed afloat from India to the United Kingdom continues small compared with last year.

quantity of seed afloat from India to the United Kingdom continues small compared with last year. OILS.—Importers have accepted lower rates for olive, at which business done. Fish oils are quiet. There has been a large arrival from Japan. Sperm nominally unaltered, viz., 644 to 65/ for crude. Cod lower, viz, 31/ per tun. Linseed has declined, but is now firmer. On the spot, 18/ 15s; June to August, 19/ 10s to 19/ 12s 6d; last four months, 19/ 17s 6d to 20/. Hull oil on the spot, 18/ 10s; barrels 6d more. Exports from the latter port last week, 194 tons, against 412 tons in 1883. English brown rape after falling 10s to 15s, is now firmer. On the spot, 27/ 15s to 28/; forward to the end of the year, 28/. Palm oil dull at the decline last quoted. In coccoa-nut the movements have been unimportant, and the mark et is quiet. Sellers of Cochin, May-August, at 32/ per ton.

### THE BANKRUPTCY ACT, 1883.-RECEIVING ORDERS.

DEBTOR'S NAME.	Address.	DESCRIPTION	DATE OF ORDER.	DATE OF PUBLIC EXAMINATION.
Armstrong, Emma	172 High street, New Brentford	Corn and coal merchant	May 6	June 26
Babb, Charles	176 Pitsford street, Hockley, Warwickshire	Builder	May 15	June 12
Barrett, John Theophilus	71 Flood street, Dudley, Worcestershire	Timekeeper	May 13	June 5
Blaker, Benjamin	1 North street, Portslade, Sussex	Coal and coke merchant Gunsmith	May 7 May 17	May 29 June 21
Browning, Frederick Drake	25 George's street, Torquay, Devonshire	Fish dealer	May 16	June 5
Charles, Lewis	6 George street, Mertha Tydfil	Grocer	May 15	June 4
Chenery, Anna	Thetford, Norfolk	Dressmaker	May 6	May 21 May 26
Cleavin, John Robert	66 York road, Leeds, Yorkshire	Boot manufacturer Saddler	May 13 May 15	May 26 May 28
Collier, William Payne	Rhylla, Horsebridge, South Sydenham, Devonshire	Gentleman	May 15	June 3
Cornwell, James	69 Old Ford road, Bethnal green	Trimming and chenille manufa.	May 7	June 14
Daubney and Son Dibb, Richard	48 London road and Queen's road, Nottingham Dam lane, Yeadon, Yorkshire	Timber merchant Mason	May 6 May 14	June 17 May 23
Drummond, George Daniel	294 Saville street, North Shields	Fruiterer	May 13	May 27
Eachus, John Thomas	Holywell, Flintshire	Tallow chandler	May 12	May 29
Elliott, Henry	47 Appach road, Brixton rise, Surrey	Builder	May 14 May 16	June 27 May 30
Engel, Leo	The Crown and Thistle, 42 and 43 Haymarket	Licensed victualler	May 16 May 13	June 27
Firth, George	Fearns Island, Leeds, Yorkshire	Dyer	May 15	May 28
Francis, Edward Albert	Timbrell street, Trowbridge, Wiltshire	Grocer, baker, and dealer	May 5	May 22
Gowenlock, Mary	Tyer's Gate, Bermondsey, Surrey	Leather merchants	May 14 May 12	July 11 June 12
Gowenlock, Mary	78 St Mary's road, Garston, Lancashire	Grocer and provision dealer	May 6	May 19
Grav. Ralph	13 Claypath, Durham	Currier	May 5	May 27
Groom, Francis	22 Shaftesbury road, Hammersmith	Solicitor's clerk	May 6	June 13 June 16
Hall, William	Hessle, Yorkshire, and Kingstone-upon-Hull Crown Inn, Drayton, Somersetshire	Wine merchant Innkeeper, publican, & farmer	May 15 May 8	June 16 June 12
Hendriks, Alfred	Newhaven	Solicitor		May 80
Henley, George Rice	4 Cricklade street, Swindon, Wiltshire	House decorator	May 13	June 18
Heselgrave, Charles Coulam Hughes, Thomas William	Dorking, Surrey	Builder Butcher	May 12 May 14	June 3 June 13
Hunter, Samuel	Ouse street, Goole	Cabinet maker	May 16	June 12
Huntley, John Swan	45 Sheldon street, Jarrow-on-Tyne	Tobacconist and fancy dealer	May 6	May 20
Hyde, George Cleveland	1 Crown hill, and 101 Church street, Croydon	Provision merchant		May 23 June 11
Ingle, Robert Hill	Potter's Marston, Leicestershire	Farmer	May 17 May 6	May 30
Jennings, W. and G. H	Belmont Saw Mills, Sutton, Surrey	Builders	May 16	June 3
Johnston, James Aloysius	Red Lion Hotel, Barnet, Hertfordshire	Hotel keeper		May 14
Keown-Boyd, Richard	Langrickville, Linco'nshire	Farmer		June 12 June 26
Kerridge, Shadrach	Wangford, Suffolk	Grocer		May SO
King, Richard	East Retford, Nottinghamshire	Outfitter and clothier	May 7	May 26
Land, Rufus	Homesford, near Wirksworth, Derbyshire	Licensed victualler		June 21 June 17
Lane, Samuel	Stanton Hill, Skegby, Nottinghamshire Wellington road, Dewsbury, Yorkshire	Provision dealer Fish and game dealer		June 17 June 10
Law, Samuel	30 and 32 South Castle street, Liverpool	Jeweller and watchmaker		May 19
Lewis, Harris	36 Park place, and 26 Great George street, Liverpool	Picture frame manufacturer		May 19
Lindsay, William Mollison	50 Ondine road, East Dulwich Surrey	Banker's clerk	36 30	June 12 June 26
Linton, John Peirson	12 Grand parade, St. Leonards-on-Sea, Sussex	Baker and confectioner	34	June 9
Loder, James	1 North villas, North place, Cheltenham	Cabinet manufacturer		May SO
Lutiman, Edward	60 Albion st., and 119 and 121 Lewis st., Miles Platting	Baker and corn dealer		May 19 May 26
Macgarr, Robert Thomas Marrison, Edwin James	2 O 1 - 1 D 10 1 N 111 1	Baker	36	May 26 June 17
Marsters, Saddleton	Saddlebow, Wiggenhall, Norfolk	Out of business	. May 13	June 9
Mason, John Owen	41 High street, Ebbw Vale, Mon	Grocer		May 26
Mayhew, Irenæus	TTU - TT O	Stockbroker's clerk	35	June 13 June 12
Moraitini, N. A	33 Upper Parliament street, Liverpool, Lancashire	Out of business	May 15	May 29
Murgatroyd, Mary	Millfield House, Starbeck, near Harrogate	Widow	36	June 6
Palmer, Mary		Boot maker		May 22 June 11
Renshaw, James			May 13 May 14	May 26
Ringrose, Benjamin	Ulceby	Innkeeper and brickmaker .	May 6	May 28
Robinson, William	AT I TO ANY A L		May 5 May 13	May 27 June 6
Rowe, C. C			May 13 May 15	July 1
Russell, Francis Jefferies	Charten M. H. A. Charten Ashing		May 10	June 17
Scarborough, Richard Benjamin .	Skittles lane, Plumstead, Kent		May 15	June 10 June 24
Shand, William F. (amen led notice Smithard, H., and Son	FIG Oldbarn und and takton Nam nod Manahastan		May 8 May 5	June 24 May 19
Smithard, H., and Son	C. B. F. A. W. L. Line	D. C.I.I.	May 12	May 27
Stimpson, John	Beccles, Suffolk	Shoemaker	May 14	May 30 May 30
		XX X X X X	May 16 May 14	May 30 June 11
	29 Rawlins street, and 66, Prescot road, Liverpool	Trine and minit monthant	. May 2	May 19
Tobias and Co	18 Hackins Hey, Liverpool	. Chemical brokers	May 16	May 29
Trueman, John Thomas	29 Silver street, Stock ton-on-Tees, Durham		May 17 May 12	May 27 May 28
	6 Uxbridge square, Carnarvon	Boot and shoe dealer	Mar 19	June 18
1 mar 1 1 1 1 1 1 1	89 and 96 Price street, and 105 Camden street, Birkenhea	d Coal and potato merchant	May 5	May 14
Wigglesworth, Alfred	Batley Carr, Dewsbury, Yorkshire	Out of business	May 17	June 10
Wilkinson, William	The Red Lion Hotel, Skipton, Yorkshire	Innkeeper	May 12 May 12	May 23 May 28
Wooler, Mary	1 Burley road, Leeds, Yorkshire Springfield Works, Sale, and 7 School rd., Sale, Cheshi	Milliner		May 19
I	"Land and a start hand here I more her sail maney curcum		1	

May 24, 1884.

### THE ECONOMIST.

TALLOW.—The price of Petersburg is lower, in accordance with the decline upon the descriptions, viz., 48s for new. There will be a reduced supply of Australian at public sale to-day, but the market generally is inactive. ToBACCO.—There has been a moderate amount of business done

in American growths during the past week; the bright classes are now becoming scarce, and what is offering is held for advanced prices. Substitutes have also been in fair demand.

COALS.—The house coal market was dull to-day, and prices were reduced 1s per ton. No Hartley's for sale.

### POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closed flatly, crystallised Demerara being in many cases 3d to 6d easier. Part of the Barbadoes by auction sold on previous terms. Sales of West India for the week, 370 casks 6,100 smaller packages. 2,438 packages Natal part sold at 11s 6d to 16s; concrete, 11s 6d to 12s. 146 casks 59 barrels Porto Rico were

16s; concrete, 11s 6d to 12s. 146 casks 59 barrels Forto Rico were bought in.
COFFEE.—At the public sales to day Guatimala sold at 1s decline, other kinds being easier. The supplies included 248 casks 100 barrels and bags plantation Ceylon, 768 bags East India, and 3,603 bags Costa Rica, the bulk of which sold. 2,939 bags other Central American included foxy Guatimala at 48s 6d to 50s 6d, and a few of very fine bold colory Honduras at 93s 6d to 94s 6d.
RICE.—A cargo of 1,000 tons field Siam sold at 7s, open charter. METALS.—Copper quiet. Chili, g.o.b., cash, 55/ 12s 6d to 55/ 15s; three months, 56l. Straits tin sold down to 83/ 15s, cash; Scotch pig iron, 41s 3d to 41s 4d, cash.
TALLOW.—Australian unchanged. 1,243 casks offered, and about 800 sold.

800 sold.

ADDITIONAL NOTICES. GREEN FRUIT.—Messrs Keeling and Hunt report that oranges are selling at lower prices. Lemons, owing to the supplies being somewhat reduced, and the present warm weather, are increasing in value. New Brazil nuts in mcderate request. Other kinds of nuts

dull of sale. Malta potatoes and Egyptian onions cheaper. DRIED FRUIT.—Messrs R. Witherby and Co. report that currants are very firm, pnd are selling fairly well for the time of year. Valencias are quite out of demand, and deliveries are meagre. Sultanas rather firmer. Elemes dull.

### METROPOLITAN MEAT MARKET.

There has been a fair supply of meat, principally foreign, for sale, but trade has been very slow, prices in most instances having a weak tendency. The latest quotations are :---Per 8 lbs by the carcase.

Middling ditto	8 4 4	10 6 8	445	4 10 2	Inferior mutton Middling ditto Prime ditto Large pork. Small ditto	458	004		0	
Veal	4				d to 7s 8d.	3	10	•	8	

### POTATO MARKET.

BOROUGH AND SPITALFIELDS.—A good supply of potatoes were offered for sale, and trade was good, the markets being well attended. Prices were as follows :—Magnum bonums, 70s to 108s per ton; regents, 70s to 100s; champions, 55s to 70s; Victorias, 60s to 80s.

THE HOP TRADE. Messrs W. H. and H. Le May report :- There is more business doing on this market. During the last day or two many offers have been sent down to the growing crop, we hear of an increase of "fy" in the Mid and Weald of Kent districts; also the appearance of "fy" in Sussex, and the country Farnham district of Alton. Our reports from Belgium speak of "fly" having been found in many of the Alost hop gardens. The present weather will encourage this Aphis blight. The total imports of foreign hops into England from October I, 1883, to May 17, 1884, were 81,209 bales; for the corresponding period last year, 67,257 bales. CURRENT PERCES, 1883's.

			1	20	10.4.4	april 1		T service a con the			-			-
	£		d		£		d		£		d	- 4		0
East Kents, per cwt	6	15	0	to	9	9	0	Americans.percwt	4	10	0	to 7	15	0
Mid Kents		10	0		8	8	0	Bavarians	8	0	0	15	0	0
Wealds		10	0		8	0	0	Alost	5	8	0	- 6	15	0
Sussex	6	6	0		7	0	0	Poperinghe	5	5	0	6	15	0
Worcester		15	Ö		8	0	0	Yearlings		0	0	8	0	0
Farnhama		10	Õ		8	8	0	Old olds		10	0	5	0	0
Australians, 188				£7	0	1	0	Australians, 1883.			40	0	0	

### SEEDS.

Messrs W. H. and H. Le May report :- The demand for all descriptions of clover and grass seeds may now be considered ov.r.

### OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital         Year.         Cent. per An.         State         State	Traffic per N Traffic per N Traffic per N Traffic per N 18 18 10 11 15 10 11 15 10 11 15 10 11 15 10 11 15 11 15 11 15 11 15 11 15 15	Led L 1893 21 89 24 90 71 963 18 61 69 115 65 110	¥ 1554. £ 20,73 860,92 56,570		1384. 2 55 136	85
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	£ £ 21 88 24 80 71 963 18 61 69 1153 65 110 62 62	£ £ 21 88 24 80 71 963 18 61 69 1155 65 110	£ 20,73 860,92 56,57	7 21,29	2 55	85
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	21 83 24 80 71 963 18 61 69 1155 65 110 62 62	21 88 24 80 71 963 18 61 69 1155 65 110	20,73 860,92 56,57	7 21,29	136	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27 1131 22 51 31 1154 65 1415 80 121 80 121 80 121 724 145 55 191 724 1152 7624 615 115 1322 23 51 981 80 1656 981 80 1659 	$\begin{array}{c} 74 \\ 211 \\ 27 \\ 113 \\ 22 \\ 51 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 39 \\ 116 \\ 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8         1,71,63,742           9         2,40,022           9         2,700,938           8         1,71,63,742           9         2,40,021           1,67,896         1,167,896	180           139           329           965           965           965           965           965           965           965           965           965           965           965           965           965           965           965           965           12           12           12           12           12	130 764 180 924 901 407 235 924 901 407 235 404 1,250 380 41 183 1,200 370 884 1,519 12 193 193

### COLONIAL, FOREIGN, AND AMERICAN.

	Wash	Rece	ipts.	Total R	eccipts.		Week	Rece	eipts.	Total 1	Receipts.		Week	Rece	ipts.	Total 1	Receipt
Name.	Week Ending	1884.	1883.	1884.	1883.	Name,	Ending	1884.	1883.	1884.	1883.	Name.	Ending	1884.	1883.	1884.	1883.
COLONIAL.		æ	£	£	£			£	£	£	£		0-1-1-	2	B	£	-
Bmby., B., &C. I. Canadi'n Pacific					333,713	Bu. A. & Rosario Meridnal, Italy*		1,557		20,562 549,943	18,053 523,025	Chic, Mil. & S. P. Chic.&Northern				1,175.360	
East Indian	17	86,029	95,838	1,749,819	1726268	Mexican	17	16,800	24,800	315,200	494,400	Denver&RioGra		78,356			184,25
Eastern Bengal						Nthu. of France Ottoman			2.665	2,129,639	2,147,347 39,467	Illinois Central Louisv.&Nashv.			42,952		
3t. Indn. Penin.	17	82,638	94,480	1,432,955	1648015	Paris & Meditr.*	Apr. 28	246864	255784	4,119,636	4,167,648	Norfolk & West		23,569			
Madras Dude & Rohlknd						Smyn & Cassaba Sth. Austrian*			2,498	58,783 1,307,524		North. Pacific Pennsylvania		68,820 800524		597,440 2,200,718	
cinde	Apr. 19	23,546	22,256	314,353	315,286	Stn. of France*	5	69,780	74,232	1,269,092	1,316,812	Phil. & Reading	Feb.	247388		547,336	
FOREIGN.	Msr. 29	7,775	7,592	92,859	82,313	Wan. of France* AMERICAN.	5	102374	106441	1,670,060	1,676,010	St.Louis& SanF. N.Y.L.Erie&W.		159800 216680		262,580	
Bu. Ayr. G.Stn.t	Apr. 27	11,725	14,619	559,995		Ala.Gt.South'rn		19,520		53,356		Union Pacific	do	300592	33 16 14	617,374	
Bu.A. Ensenada	Mar. 28	2,870	1,536	30,312	17,181	Central Pacific.	Mar.	324800	404906	918,200	1,017,632	Wabash S.L.&P.			*** *		

646	THE	EC	ONOMIST.	[May 24, 1884.
COMMERCIAL TIMES	Dyewoods-(Con.) - £ Logwood-Honduras 7 5 Jamaica	£ =	Oils-(Con.) s d s d Petroleum Oilper Slbs. 0 61 0 61	Sugar (Con.)-per owt s d s d Java, grey and white 0 0 0
WEEKLY PRICE CURRENT. *_* The prices in the following list	Red Sanders 6 15	5 10 6 17/6	Oil Cakes, Lnsd., Eng. ptn. £9 5 2 10 American£8 16 817/6	Syrups
re revised on Friday, assisted by an	Sapan 4 0 Elephants' Teeth – £ e	13 0 £ 8	Oil Seeds- s d s d Linseed, Azov, p. 424 lbs. 0 0 0 0	Egyptn., good tofinecrys. 21 0 23 0 Syrups
minent firm in each department. LONDON, FRIDAY.	Large sound per cwt 55 0	73 0 s d	Bombayper 416lbs. 43 0 43 6 Calcuttaper 410lbs. 42 0 43 0	Floating cargoes for U.K. Java,
rrew Root-per lb s d s d	Fruit-Currants, duty 7s s d Patrasper cwt 29 0	31 0	Rape, Feroze, per 416 lbs. 44 0 44 6	Cuba, Centrifugal 18 0 18 1 Fr. to gd. Muscovades 15 6 16
t Vincent, com. to good 0 8 0 5	Vostizza	83 0	Plumbago- sdsd	REFINED-For consumptn.
ot, Canada 1st sort. p cwt 24 0 24 6 earl de do 42 0 0 0	Provincial	2£ 0 90 0	Ceylon, lumpper cwt 8 6 15 0 Provisions-	Pieces 15 0 21 6
tough, best thirds. perton £6 C £0 0	Raisins, duty 7s per cwt- Valencia, New	30 0	Butter-Corkper cwt 0 0 0 0 Friesland fresh, finest. 92 0 96 0	Tate's Cubes 26 0 0 0 Treacle
toll	Selected	48 0 90 0	Jersey	For export, free on board Turkey loaves, 6 to 10 lb. 30 0 0 0
ocoa-duty 1d per lb a d a d	Smyrna, red & Chesme 21 0	23 0	Limerick	Crushed 25 0 0 0 Pieces 15 6 22 0
Mid. to finest 81 0 105 0	Sultana	85 0	Hamburg	Dutch, refined, f.o.b. in Holland
renada	Oranges S. Michael p cse. 0 0 Seconds 0 0	0 0	Irish	20 lb do No1 20 8 20 0
uayaquil	Lisbon & St Ubes, ½ chst, 12 0 Palermoper box 7 0	15 0 8 0	Lard — Waterford and Limerick bladder 0 0 70 0	Crushed, superfine, in bgs 20 9 0 0 - No. 1 - 20 0 20 2
aracas	Lemons-Palmero p. case 8 0 Messina, selected 12 0		Cork and Belfast ditto 0 0 0 0 Ferkin and keg, Irish 60 0 62 0	- No. 2 - 18 0 18 1 French loaves, f.o.b 21 9 22
eylon, plantatn. lw.mid. 56 0 61 0	Medium 8 0	10 0	American and Canadian 70 0 72 0	Beet-German & Aus. fob 15 11 15
Middling to fine 62 0 107 0 Native, good ordinary 44 0 46 0	Nuts-Barcelona, p. bag 31 6 Flax at Dundee £ 8	£ B	Beef-Amer.& Canpr.tc. 0 0 0 0	French Crystals, No. 3 21 0 0 0 Saltpetre-Bngl.p cwt 15 6 16 0
ast India, plantation 55 0 95 0 Native 52 0 58 0	Archangel, Crwn. per ton 37 0 St Petersburg, 12-head 25 0	44 0 29 0	Cheese-Edam, new	English, refined 22 6 23
Iysore, medium to bold 62 0 120 0 Ianila, fair Indan 45 0 46 0	- 9-head 20 0 Gutta Percha-per lb # d	21 0 m d	Gouda	Shells-Mo'P. per ewt.
ingapore, picked Bally 43 0 46 0	Fine to finest 1 8	8 3	Rice-Rangoon to arrive	China, Manila, gd. to fine175 0 200 Bombay do 70 0 115
amaica, ordy to fine ord. 40 0 ts 0	Hemp- E 8 St Petersburg., clean p. ton 29 0	£ s 30 0	Bengal, white, on the spot 9 9 11 6	Tortoise, E.I., do per lb 7 6 24
Low middling to fine 55 0 90 0 osta Rica, mid. to fine 56 0 78 0	Manila, fair roping 35 0 Jute, good to fine 16 0	36 0 20 0	Do yellow	Tallow—per cwt Petersburg, new YC 48 6 0
Ordinary to fine ord 47 0 54 0 entral American, &c 48 0 54 0	Lew to fair 10 10 Coir Yarn, good to fine 30 0	15 10	Japan	Australian mutton, fine 38 0 39 Do beef do 37 0 35
Good to finest 55 0 90 0	Common to fair 16 0	26 0	Medium to fine 6 0 11 0	Town 36 9 0
razil, Rio, on the spot Good first tolow superior 51 0 53 0	Hides-Ox & Cow pr lb s d Salted-B. A. & M. V 0 6	0 71	Sago flour 11 0 11 6	Tapioca-E.I. flake p.lb 0 11 0 Pearlper cwt 11 6 13
Fair to good channel 46         0         49         0           Low fair	R. Grande 0 6 Australian 0 3	0 5	Shellac-per cwt Orange, good to fine 90 0 102 6	Tar-Stockholm, per brl 24 6 0
Afloat fr. to gd channel 45 0 48 0 Good Average Santos 44 0 46 0	Cape 0 4 Drv-B. A. & M. V 0 8	0 6 0 114	Second	Tea-duty 6d per lb
otton-See Weekly Report. hemicals- s d s d	Cape	0 9	Button, sorts, good to fine 90 0 165 0 Low to medium	Congou, new com to fair 0 6 0 Medium to good 0 10 1
Ikali Refinedpr degree 17 0 0	Zanzibar 0 5	0 9	Sticklac, Siam 47 6 48 0	Fine to finest
cid, citric per lb 1 5 1 5 Nitre 0 8 0 0	Drysalted Mauritius 0 4 Madagascar 0 4	0 5	Silk- Bengal-Surdahper lb 15 6 0 0	Oolong, common to fair 0 6 01
Oxalic         0         6         0         0           Tartaric         1         5         1         7	Cape 0 5 East India 0 5		Cossimbuzar 12 0 15 0 Gonatea 14 0 14 6	Good 1 1 1 Flowery Pekoe, fr. to good 1 2 1
Sulphuric 0 1 0 0 lum, lumpper ton £6 0 0 0	Hops-Kent, 1883 pcwt £6 10 Wealds	9 9 8 0	Jungypore& Comercolly 11 0 13 0 Radnagore 13 0 14 3	Fine to finest 1 10 3 Orange Pekoe 0 61 0 1
mmonia, carbonate. p lb 0 5 0 51	Other English n £6 6	8 8	China-Tsatlee, Nos. 1, 2,	Fine to finest 1 2 1 Canton scented capers,
Muriateper ton£29 0 34 0 Sulphate£14 10 14 15	Indigo-per lb s d Bengal mid. to fine 6 6	8 0	and 3 0 0 0 0 No. 4 and 5 13 3 16 0	common to good 0 5 1
Powder 12 6 12 9	Consuming mid. to fine 5 10 Low to good ordinary 8 6		Taysaam	Hyson, common to fair 0 4 0 1 Good to finest 6 11 1 1
Bleaching powder £8 15 9 0 Borax, English, refined 40 0 42 0	Madras, Velore 2 4 Native 1 6		Canton	Y. Hyson, com. to fair 0 4 0 Gunpowder 0 6 0 1
ream tartar, crystals126 6 127 0 alomelper lb 2 6 0 0	Kurpah, good mid. to fine 0 0 Good ord. to middling 3 0	0 0	Japan-Low to fine 13 6 17 0 Patent Brutia 0 0 0 0	Good to finest 0 11 2 Indian Pekoe, inc. broken 0 101 1
corrosive Sublimate 1 11 0 0	India Rubber-per lb		Persian 0 0 0 0	Good to finest 1 8 2 Congou 0 9 01
odineper oz 0 4 0 0 otash, bichromatep lb 0 3} 6 0	Para, fine	1 0 0 1 9	Italian-Raw, white Novi 0 0 0 0 Fossombrone 0 0 0 0	Souchong 0 10 1
Chlorate $0 5\frac{1}{4} 0 0$ Hydriodate $4 11 5 0$	Leather-per lb Crophides 30 @ 45 lbs 1 0	1 6	Other kinds 0 0 0 0 Thrown—Piedmont 23 0 25 0	Timber - Timber and
Prussiate 0 10 0 101 Sulphateperton£19 10 0 0	do50 65 1 5 English butts16 24 1 2	1 8	Milan	Hewn Wood.—Dantzic & Memel firper load 15 0 110
recipitateper lb 2 8 2 9	do28 36 1 6	2 8	Spices-Pepper-	Canada red pine 55 0 80 — yellow pine, Irg. 70 0 105
sal-Acetosper lb 0 8½ 0 0 Sal-Ammoniacper cwt 40 0 42 0	Foreign butts16 24 1 8 do28 50 1 2	2 2	Black, Eastern per lb 0 61 0 73 Alleppy and Malabar 0 71 0 71	
oda         Bicarbonate p. ton £7 15         0         0           Crystals         £3 6/6         0         0	Cape, Austn, &c. 14 85 1 1 Calf Skins28 85 1 6	28	White, Singapore, fair 0 10 0 0 Pimento-Fair te good 0 2 0 2	Baltic oak 60 0 100
Caustic, London , 10 0 11 0 Ashper degree 0 11 0	do40 75 1 7 do80 100 1 3		Cinnamon—1st Ceylon 0 8 2 2 Do 2nd do 0 61 1 9	Indian teake
ugar lead, whitep cwt 23 0 0 0 Brown 19 0 0 0	Dressing Hides 1 0 Shaved do 1 1	1 5	Do 3rd and 4th 0 5 1 4 Cassia Lignea, unworked 27 0 27 6	Deals and Sawn and Prepared Wood- Norway, Petersbg stnd.£4 0 8
ulphate Quinine—	Horse Hides, English 1 0	14	Cloves-Zanzibar fair 0 51 0 53	Swedish
English, in bottlepr oz 5 6 0 0 Foreign ditto 4 6 5 3	do Spanishper hide 7 0 Kips, English, per lb 0 11	1 9	Penang 1 21 1 5 Ginger—per cwt	Finland 7 0 9
Sulphate, copperpr cwt £22         0         22         5           Zinc         8         9         0         0	do East India 0 9 Metals-British Copper £	21	Cochin scraped         50         0         95         0           Do         rough         40         50         0	Canada 1st pine 16 0 27 — 2nd 11 10 16
ermillion, Englishp lb 2 0 0 0	English, Tough. per ton 60 10 Best selected	61 10	Bengal	- 3rd 7 10 10 American spruce 6 10 12
Vallsend, best 15 6 16 3	Sheets 70 0	0 0	Jamaica, low and ord 46 0 56 0	Dantzic deck, each 15 0 24 Staves-Baltic, pr. mille £ 150 0 170
Senerifie silvers per lb 0 101 0 11	Chili-gd. ord. brands 55 12 Australian, Wallaroo 63 0	64 0	Do mid. to fine 56 15 57 10 Maceper lb 1 2 1 9	Quebec, per standard do 80 0 100
Black 11 0 1 2 Drugs—	do Burra 63 0 Iron, per ton &	£ 8	Nutmegs, brown 1 8 8 4 Spirita-Rum, duty 10s 4d per gal.	Bosnian, per mille 28 0 30 Tobacco-duty 3/6 perib s d s
Moes, Fine E.I per cwt140 0 160 0 Cape, good to fine 46 0 48 6	Bars, &c., British 5 17 Nail rods 6 10	6 6 5	Jamaica, per gal. bond, 30 to 35 O. P 2 4 2 19	Maryland, per lb, bond 0 5 1 Virginia leaf 0 3 1
Anniseed, China, star 95 0 100 0	Нооря 7 10	7 15	Fine marks	stript 0 6 1 Kentucky leaf 0 61 0
Capivi 1 11 2 2	Bars, Wales	5 10	Demarara, proof 1 5 1 7 Leeward Islandproof 1 5 1 6	- stript 0 6 1 Negroheadduty 4/10 1 1 2
Bark, Calisaya 1 6 3 0 E.I. &c., renewed, Crown 2 6 4 6	Rails, ditto	0 4 15	E.I. and Mauritius - 1 3 1 5 Foreign 0 0 0 0	Columbin.lf., duty 3/6 prlb 0 4 2
do do Red 2 0 4 6 Camphor, Chinaper cwt 54 0 54 6	Scotch pig iron, cash 41 Lead-English pig, p top.£11	8 0 0	Brandy, duty 10s 4d per gal. (1878 12 8 12 10	Havana 1 6 6 — cigarsbndduty5/6 8 0 35
Cardamoms, Malabar, gd. 4 9 6 6 Cantharidesper lb 5 0 7 0	Spanish pig 11 2/ Quicksilverper bottle £5	6 0	Vintage of 1877 12 10 13 0 1st brand 1875 13 4 13 6	A nerican spirits 24 3 0
Castor-oil, seconds 0 34 6 34	Spelter, Silesianper ton 147/6	3 14 15	in hhds 1874 0 0 0 0	Wool-English-per pack of 240 lbs Fleeces S. Down hoggs £9 10 12
Gum, Benjm. Sum2dspcwt115 0 210 0 Olibanum, drops 32 0 50 0	Tin, English, ingots 88 ( Straits and Australian 84 (	84 15	(1872 14 6 14 9 Corn spirits, pf, duty paid 11 9 11 10	Half-bred hoggs 8 10 9 - wethers 8 10 9
Jalap, good 3 0 4 0	Zinc, English per ton£17 10 Tin plates, per box s d		Spirits, f.o.b. Exportation 1 10 2 0 Malt spirits, duty paid 12 6 14 6	Kent fleeces 8 10 9
Musk, fine Tonquin p oz 75 0 80 0 Oil, Cassiaperlb 4 3 4 6	Charcoal, I C	0 22 0	German spirits 1 3 1 4 Sugar-per cwt	S.Dwn.ewesand wthrs 9 10 12 Leicester do 8 0 9
Aniseed 6 9 6 10	Molasses-W.L p.cwt 11	0 13 0	British W. India, refining 13 6 15 6	Colonial-per lb s d s
Peppermint, Hotchkiss 13 0 0 0 Opium, Turkey fine 15 6 20 0	Oils-Fish- £ Sperm	8 £ 8 0 65 0	Crystallised 21 0 27 6 Foreign Muscov., grocery 17 0 21 0	-Fleece and Lamb 1 3 1
Rhubarb, China, fair to gd 1 6 4 0 Senna, Tinnevelly good 0 21 1 6	Whale	0 32 0 0 33 0	Refining	Unwashed
Other E. I. low to good 0 1 0 9 Dye Stutis. &c	Cod	0 32 0	- No. 15 17 20 0 20 6 Syrups, low to good yellow 16 0 18 0	Adelaide-Fleece & lamb 1 3 1
Galls, China per cwt 52 6 54 0	Olive-Spanish 40	0 0 0	Low to good brown 13 0 16 0	Scoursa & 1 8 1
Safflower, Bengl.gd. to fine 60 0 100 0 Turmeric, Bengal 25 9 26 0	Sicilian 40 Levant	0 39 0	Bengal, lw to fn Gurpat. 0 0 0 Low to good brown 10 0 14 0	Aug. cross-bred washed 1 0 1
Gambier, block 27 3 27 6 Cutch, good to fine 26 0 30 0	Tunis 38 1 Seeds, Linseedper ton 18 1	0 0 0	Penang, European 12 0 21 0 Native brown 9 0 10 0	N.Zealand-Scoured, &c. 1 3 1
Lac dyeperlb 0 0 0 0	Kape, refined English 29 1	5 30 0	Madras, native 0 0 0 0	Unwashed 0 9 0
Brazilper ton 17 0 23 0	Brown, English 27 1 Ground nut	0 40 0	Jaggery	Snow white 1 4 1
Fustic, Jamaica	Cocoa-nut Ceylon 32 1 Cochin	0 34 0	Low brown 10 0 11 0 Siam and China white 0 0 0 0	Unwashed 0 7 (
Lima Wood £ 0 9 10	Palm (Lagos) 36 Lard	0 0 0	Low to good yellow 9 0 0 0 Low to good brown 9 6 12 0	Wax-Fees per cwt 20 15 1
Logwood, Campeachy 0 0 0 0				

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# THE ECONOMIST.

Stuck Markets Price Current.

BRIT	SH FUNDS, &c.			CORPORA	-	OCKS		FOREI	GN		CKS, BONDS, &c	-Co.
Dividends Due.	Name.	Closing	-	Unit	ed Kingdom.				-	1	payable in London.)	
Jan. 5 July 5 3 po	er Cent. Consols	1018 19	Autho- rised Issue.	BONDS, LO TRU	ANS, AND STS.	Bond.	Closing Prices.	Dividends Due.	Sinking Fund %	Next Draw- ing.	Name.	Closing Prices.
April 5 Oct. 5 New Quarterly I	er Cent. Reduced w 3 per Cents 0 34 — Jan. 1894 0 24 — Jan. 1894	100 14		6 Metropol. B. Stk., 6 C	of Wks. et, 1929 34%	Stk 10	1093 110	April Oct.	113 1 1	Apr. July Aug	Do 1863	98 100 97 99 97 90
April 5 Oct. 5 An Feb. 4 Aug. 4 I	nuities, April, 1885 Do Aug. 1908 (Red Sea Tel. cheq. Bills, Mar., 1,000/ 32	15+ 153		Corporation Bonds, 1	883-7 31%	100 10		Feb. Aug. Jan. July. Quarterly.	1	July Apr.	Do 1865	
Mar. 11 Sept. 11 I June 11 Dec. 11 I	Do 100 <i>l</i> , 200 <i>l</i> , and 500 <i>l</i> $3\%$ Do 1,000 <i>l</i> June $2\frac{1}{2}\%$	11s 16s p 4s 9s p	2,554,70 3,000,00 54,96	0 Do do 1 0 Brm'ham Co 5 Do Gas A	rp., 1946 34%	100 100 100 100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	June Dec.		Dec.	in Brazil, '79 41% Do 1883 Loan 41% B. Ayres, 1857	
April 1 Oct. 1 Can	00 100 <i>l</i> , 200 <i>l</i> , and 500 <i>l</i> 24% nada Gov. Intercolonial RI 1903-8 gua. by Imp. Gov	110 112					. 261 27	April Oct. April Oct. Quarterly	1111	*July July *Jan.	Do 1870	\$5 97 95 97 95 96
April 1 Oct. 1 I April 1 Oct. 1 I	Do Rupert's Land, 1904 do Do Bonds 1910 do Do Bonds 1913 do	. 111 113	900,85	2 Do Wate 0 Blackburn ( 0 Do Irred. 0 Bristol Corp. 0 Hull Corp. A 0 Lee Consrvn 0 Leeds Corp. 0 Do do 6 Leicester Co	Deb. St 31%	100 10 100 10 100 10	0 98 100 99 100	Mar. Sep.	1	 Mar.	1 Do 1853 Scrip	931 941
Feb. 1 Aug. 1 Tu April 5 Oct. 5 Bai	naica 4 %, July 1, 1897, gr rkish Guaranteed 4%, 1853 nk of England Stock 5 %	5 105 107 305 307	2,3 39,63 250.00	0 Lee Consrvn 0 Leeds Corp. 5 0 Do do	cy Do St 4 % Stk, 1927 4 % 31%	100 10 100 10 100 10	0 1091 10		21 01	May. Apr. *Jan.	Do 1858 41%	86 88 107 109 104 100
April 5 Oct. 5 Ind Ja.Ap. Jly. Oct. I	nk of Ireland Stock 6 % lia Stock 4 % Oct. 10, 188 Do Stock 34 % Jan 5, 193	3 1C3 3 3 1 1 105 4 6	4,000,00	& Water 0 Liverpool Co	Db. Stk. 4 %	100 10 100 10	0 103 103	Jan. July.		May. July	Do 1870 5 % Do 1873 5 %	96 98 94 96 94 96
Various dates	Do Enfaced Paper, 4 % Do 41 %, 1893 Do Debentures 4 %, Aug. 16	811 831 831 831	100,00	5 Manchester 0 Middlesbrou 0 Notting. Cor	gh Mrt. 41% p. Stk 3 %	100 10 100 10		Feb. Aug. Feb. Aug.	5	Apr. June		103 105 101 103
	1884, 1,000 <i>l</i> and 500 <i>l</i> e of Man 3½ % Debenture	. 1001 3	100,00 400,00	0 Reading Cor 0 S. Staf. Mine 0 Stockton Co	es Dge 41% rp., 1908 41%		0 93 95 0 107 109	Max Sont	2	Apr. *Jan.	Costa Rica, 1871 6 % Do 1872 7 %	15 17 13 15 106 108
COLONIAI	AND PROVINC	IAL	146,24	0 Swansea Co 2 Do Harbou 0 Do Har., 1	ir Trust 5 %	100 10	0	Jan. July.	1.64 n'ne	*Dec.	Do 1867	109 112 8 9
GOVERN	MENT SECURITIE	s.			ATION ST			May Nov.	1	chase	Do Pro. Ld War Egyptian, Unified Debt	633 64
Autho- rised	s Name.	Closing		(Colon	al and Forei	1.1		April Oct. June Dec. April Oct.	11	July	Do StateDomain 5 % Do Daira Sanieh	88 89
Issue. Due.		Prices.	Last Ann. Divd.	Nan	10.	Bond.	Closing Prices.	Jan. July	3	May.	Con. Deb Entre Rios, 1872 7 % Greek Indpn. 1879 5 %	621 fl31 100 104 89 91
150,000 Jan & Jul	t B. Columbia, 1894 6 % y Do 1907 6 % y Canada, 1882-4 6 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 % A	uckland Harb Do Do			100 107 109 104 108	Jan. July	not		Do 1881	73 74 20 30 22 27
6,446,636 { Jn & J1 500,000 Apr & Oc	y Do 1885	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 % B 7 % B	orough of Naj orough of Tin oston (U.S.) S	pier Con haru (N.Z.) .	100	100 111 113 100 117 119 100 106 109				Loan, 186710 % Do 187010 %	4 5
12000000 { My & N My & N	v Do 1904-5 6 8 4 % v Do do Ins Stock 4 % t Cape 1890-1900 6 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 %	Do Red. 1902 Do Red. 1893 ity of Aucklan		. 100	$\begin{array}{c} 100 & 105 & 105 \\ 100 & 113 & 115 \\ 100 & 107 & 109 \\ 100 & 113 & 115 \end{array}$	April Oct Jan. July Jan. July	. 11/1 n'no	*Oet.	. Hungarian, 1871 5 % Do 1873	961 961 98 29 1023 31
150,000 Jan & Jul 255,400 Apr & Oc	y Do 1891 6 2 t Do 1900 5 2	106 108 98 100	6 %	Do 2nd Issue Do Cons. Act	. 1879	. 100	$\begin{array}{c} 100 & 113 & 113 \\ 100 & 113 & 113 \\ 100 & 116 & 118 \\ 100 & 106 & 108 \end{array}$	Jan. July June Dec Jan. July	1	*Dec.	Do do 1881 4 % Italian (Sard.) '51 5 % Do Irrig. Guar. 6 %	764 77 99 101 113 115
7,407,700 Apr & Oc 2,615,600 June& De 5,000,000 June& De	c Do 1917-22 4	$\begin{array}{cccc} 100 & 104 \\ 92 & 93 \end{array}$	0 %0	ity of Brisban ity of Christel ity of Dunedi	n, Deben, 192	5 100	100 119 121 100 118 120	Jan. July	1	*Dec.	Railway 5 % Do Tobacco Ln. 6 %	95 97
68,000 Jan& Jul 4,873,000 June& De	c { Do Feb. Scrip 5% Do Insc. Stock 4%	1054 61 804 815	5 % 0	Do Redeemal Do Consolida Sity of Hobart	ted Red, 190 Town	S 100	$\begin{array}{c} 100 \ 115 \ 117 \\ 100 \ 103 \ 105 \\ 100 \ 105 \ 107 \end{array}$	Jan. July	. 2 	* Apr/	Japan, 1873	108 110
1,766,000 Feb & Au 150,000 Mar & Ser	v Cape	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 % C	ity of London Do Waterwor ity of Melbour	ks	. 100	100 102 104 100 109 111 100 103 110	May Nov Jan. July			Do 1864	91 101 102 104 104 106
985,000 Feb & Au 400,000 Feb & Au	t Jamaica 41 g Do	$\begin{array}{cccc} 103 & 105 \\ 100 & 102 \\ 115 & 120 \end{array}$	5 %	Do Do ity of Montres Do Red. 1994		. 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	April Oct		*Oct.	Do 1880	9911001 10 12 10 12
100,000 May & No 700,000 May & No 1,300,000 Mar & Sep	t Natal	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	6 %	Do Red. 1909 ity of Ottawa, Do Redeemal	Sterling 190 ble 1893	3 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	000	2	Apr.	Peru., 1870 Certes. of Reg. Attached 6 % Do 1872 Certs.	
022 900 Jan & Jul	v Do Inscribed Stk. 4 y N. Brunswick '86-91 6 y N. S. Wales, 1888-94 5 y Do 1895 to 1902 5	87 89 105 110 104 109		Do do 1904 Do do 1895 ity of Provider	nce Coup. Bds	. 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Jan. July April Oct	n'ne		of Reg. Attached 5 % Portuguese1853-80 H % Russian,1822, £ St. 5 %	91 10 511 521 89 91
1,000,000 Jan & Jul 7,201,000 Jan & Jul	y Do	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 %	ity of Quebec Do Redeemat Do do	le 1893 1905	. 100	$\begin{array}{c} 100 \ 111 \ 113 \\ 100 \ 111 \ 113 \\ 100 \ 118 \ 120 \end{array}$	Jan. July June Dec May Nov	2	*Aug. *Mar.	Do 1850	91 94 65 67
2,000,000 Jan & Jul 6,000,000 Jan & Jul 150,000 Jan & Jul		104 105 111 113	6 % C	Do do ity of Rome, ity of Toronto	1908 1958 Sterling Deb	. 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	May Nov April Oct		·Jan	Do 1862	89 90 93 95
1,090,000 Jan & Jul 7,283,100 Quarterly 500,000 Mar & Sep	7. Do Consolidated 5 % bt Do 1891 6 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 6 6	Do Waterwon Do Sterling ( Do Gen. Con.	onsol. Deben	. 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	April Oct May Nov Feb. Aug	15		Do do 1866, 100/ 5 % Do (Nic. Rail.) 4 % Do 1870 5 %	93 95 793 801 911 92
1,000,000 June& De 6,000,000 Feb & Au 3,500,000 Mar & Sep	g Do 5/30, 1879-1904 412%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 % C	Do Sterling 1 ity of Welling Do Improven	Bonds ton Con. Deb nent Loan	. 100	100 96 98 100 115 117 100 117 119	Mar. Sept April Oct June Dec	. 098 098	Feb.	Do 1871	914 924 90 91 923 93
3,839,700 May & No 5,371,200 May & No	v Do 1889	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 % C	Do Waterwor ity of Winnip Do Debentur	ks Debens	. 100	106 117 119 100 107 109 500 112 114	April Oct June Dec	. 131	Apr.	Do 1875 41% Do Transcausian 3 %	81 82 57 59
	y Nova Scotia, 1886 6 % v Quebec (Prov. of) 5 %	103 106 106 108 106 108	6 % L 7 % N	yttelton (N.Z. apier Harbou lew Plymouth	) Harbour Bd r Board	. 100	100 116 118 100 114 116 100 109 111	May Nov June Dec		June		12 11 871 881 452 453
878,600 Jan & Jul 500,000 Jan & Jul 1,936,550 Jan & Jul	y Do	01 103	6 % N	ew York City Do Gold Coup amaru Harbo	oon Bonds	\$ 1000 1 \$ 1000 1	$\begin{array}{c} 000 \\ 132 \\ 132 \\ 137 \\ 000 \\ 122 \\ 126 \\ 100 \\ 112 \\ 114 \end{array}$	Jan. July Quarterly June Dec	1	June	Do 4 % Bonds 4 %	103 105 60§ 603 105 107
9,462,299 Jan & Jul 2,500,000 Jan & Jul	y Do 1913-15	1001 1011 102 103	6677	Do Red. 1919 Do Municipa	Corp. Wate	. 100 r 100	100 110 112 100 117 :1)	June Dec April Oct April Oct	1	July.		100 102 99 100 88 90
604,700 Jan & Jul		110 122 120 130	6 % 0	Do Red. 1910. tago Harbour Do 1877	Board	. 100	100 117 11) 100 110 112 100 110 112	April Oct April Oct Mar. Sept	i	May	Do 1858 Reg 6 2	68 684 81 81 27 271
240,000 Jan & Jul 7,776,700 Jan & Jul 200,000 Jan & Jul	y Do 1894-1916 4 % y Do 1929 4 %	109 112 101 103 101 103		Dø 1881 Do Debenture t. Elizabeth M	. Wr. Wk. Ln	. 100	$\begin{array}{c} 100 \ 117 \ 119 \\ \dots \ 102 \ 104 \\ 100 \ 107 \ 109 \end{array}$	Mar. Sept. Mar. Sept. Mar. Sept.	1	***	Do 1862 Reg 6 % Do Gen. Debt 5 % Do 1865 Stampd 6 %	27 27
1,365,300 Apr & Oc 2,753,300 Apr & Oc 100,000 May & No	t Do Inscribed4 %	1.0 102 100 102		t. Louis City, l Vanganui (N.2			290 110 114 100 106 108	Mar. Sept. Mar. Sept.		***	Do 1869 Stampd 6 % Do Treasury A., B., C. Reg 9 %	93 95
700,000 Jan & Jul	y Do 1893-1901 6 7	114 119 114 125	FO	REIGN ST (Coupons )	OCKS, B payable in L			 April Oct.		***	Do 1873 Stampd 6 % Redeem. U.S. (Mass.), 1888 5 %	8; 8;
1,146,650 Jan & Jul 150,000 Mar & Sep 100,000 Mar & Sep	t Trinidad Debatres 5 %			Next				May Nov. Jan. July. Jan. July.			Do	109 111
250,000 Mar & Sep	t Do 1883 4 % Victoria, 1891 6 %	99 101 112 114	Dividend Due.	is young Draw-	Nam	0.	Closing Prices.	Jan. July. Jan. July. Feb. Aug.	***	•••• ••••	Do	105 107 107 109 109 111
2,107,000 Jan & July 4,500,300 Jan & July 5,000,000 Jan & July	Do 1894 5 % Do 1899-1901 4 %	109 111 103 104 109 110	Jan. Jul Mar. Sep	y. 21 June.	Argentine, 1 Do Public		% 100 2	Feb. Aug			Uruguay Consol. 1871 Do Interest Bda,	*** ***
4,000,000 Jan & July 2,000,000 Apr & Oct 200,000 Apr & Oct	Do 4 %	103 104 102 103 102 104	June De		1871 Do Rail.	Loan,		Feb. Aug.	1	Aug	Venezuela, New Consol Debt 4 %	
404,000 Jan & July	Do 4 %	99 101	Quarterl	y 2 June. 0. 113 May	1881 Do 1882 Lo Brazilian, 186	an 6	% 97 98	which as	erisk	era a	prefixed In almost a drawings, half-yearly.	il other

# THE ECONOMIST.

# AMERICAN STOORS

# [May 24, 1884.

						1
FOR			TOCKS, BOND is payable abroad.)	8, 8	το.	
Dividends Due.	Sinking Fund %.	Next Draw- ing.	Name.		Closing Prices.	
Quarterly, Jan, July. May Nov. April Oct. Jan, July. April Oct. Jan, July. Quarterly. Quarterly. Quarterly. Quarterly. Quarterly. Quarterly. 	n'ne n'ne 	*Dec.	Argentine Hd Dla. Austrian Sil. Ren. Do Paper 1870 Do Gold Rente Dutch Crts ex 12gs Do do do French Rnts. Do Redem Italian, ex 25f Prussian Consols. U. S. Extd. Redm. Do Funded 1891 Do Funded 1907 Virginia Do Sunded 1907	554244535434456 5542445355434456	90 31 674 671 654 667 83 85 67 68 102 103 777 784 784 794 954 96 102 103 	
	/	MERI	Do Nw Fnd 1905 CAN STOCKS.	2-12-	41 43	l
Autho- rised		AL 13161	Name.	tedeem able.	Closing Prices.	
3, 300,000 1, 500,000 1, 600,000 20, 600,000 20, 600,000 20, 600,000 20, 600,000 20, 600,000 20, 600,000 52, 000,000 10, 000,000 10, 000,000 10, 500,000 20, 404, 281 20, 000,000 11, 244, 333 20, 000,000 11, 244, 333 20, 000,000 11, 244, 333 20, 000,000 12, 600,000 12, 600,000 12, 600,000 12, 600,000 10, 000,000 20,	Alaba Alba Alba Alba Alba Alba Alba Alba	arma, G arma, G usn, Torp and the second second second consolid second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second s	beka, Santa Fe 442 beka, C. 52 beka, S. 52 beka, C. 52 be	1906           1906           1907           1911           1921           1921           1921           1921           1921           1921           1921           1921           1905           1933           1903           1933           1903           1933           1931           1932           1933           1931           1931           1931           1932           1933           1934           1935           1935           1930           1931           1931           1932           1933           1930           1914                 1930           1944           1905           1930           1940           1940           1940           1940           1940           1940           1940           1940 </td <td>11         110           95         100           103         103           104         103           90         92           114         112           104         107           90         92           113         16           107         9           105         8           96         98           103         6           704         714           114         16           100         102           125         27           101         103           113         16           110         112           112         25           101         103           113         16           113         16           114         16           115         116           126         27           116         18           120         25           120         25           120         25           121         14           151         18           354         00</td> <td></td>	11         110           95         100           103         103           104         103           90         92           114         112           104         107           90         92           113         16           107         9           105         8           96         98           103         6           704         714           114         16           100         102           125         27           101         103           113         16           110         112           112         25           101         103           113         16           113         16           114         16           115         116           126         27           116         18           120         25           120         25           120         25           121         14           151         18           354         00	
5,000,000 82,726,875 34,300,000 10,000,000 10,500,000 10,000,000 5,700,000 5,700,000 5,700,000 2,490,000 8,000,000 46,000,000	D Phil D Pitt D St. 1 D D D D D D D D D D D D D D D D D D D	o 41 Ge ladel. 4 o Def, sbg.F. Louis & o Prefe o 1st M o 2r d 1 Louis E o 1st F o Cert. Cac. Ra	old Bonds	1913  1884  1919 1906 1929 	1021 31 121 131 6 61 25 27 45 47 105 15 98 108 123 25 95 98 45 47 105 7	
00,868,50 27,237,00	CUN	an Pa \$100 S lo 1st h	of St. Lus. \$100 Shs. scific Railway Shares	1899	104 6 37 42 113 16 106 109 7 8 13 <sup>1</sup> / <sub>2</sub> 142	

-	A	ME	RICAN STOCKS	(	Con.	
Authorised Issue	1		Name.		Redeem-	Closing Prices.
			CURRENCY BONDS, &C Dash,Gen. Mort. Bnds O. Cairo Div. Bonds STERLING BONDS. Dama Gt. South. Lim.	6 % 5 %	1920 1921	461 47 80 83
			A 6 % Pref. 10l Shs. o B Ordinary bama, New Orleans,	41%	194 194	
810	000	1	Texas, &c. Pf. 10t shs.	6 %		5 6 1 2 85 87
1,300, 715, 1,520, 480, 805	0002 6002 0002 0002 5002	Aile Atla D Atla	5 Deferred 10' shares o 6 % Debentures gheny Valley guar un. & G.W. Lsd. Lines o Western Extension o guar. by Erie Rail. untic 1st Leased Line	7 8%%	1910 1902 1876 	124     26       15     25       58     62       58     62
805, 800, 2,000,	5002 0002	D Balt	Rent. Trust, Lim Sth o 4 % Mort. Deb bimore and Ohioo o 0 1877 ago & Alton Sterl. Consolidated Mort.	346%	 1895 1902 1910 1927	117 19
500,0 631,0	1000 1000 1000	Clev	eland, Columbia, &c. tern Rail. of Massa.	67 65%	1903 1902 1914 1906 1903 1895 1905	116     18       122     27       123     27       105     7       106     3
240,0 1,000,0	5000 5000	Illin Lehi	ois Midland igh Valley Consoli-	1/4	1992	30 90
500,0 700,0 800,0 2,000,0	3000 3000 3000 3000	Lou Men N. Y New New	dated Mortgage A isville and Nashville phis and Ohio, 1st fork & Canada Rail. York Central Mort. York, Penns, & Ohio Prior Lien Bonds th Cen Rail Con Mt.		1897 1902 1901 1904 1903	
600,0 569,8 3,999,8 5,000,0 240,0	000 <i>l</i> 300 <i>l</i> 300 <i>l</i> 352 <i>l</i> 300 <i>l</i> 300 <i>l</i>	Nor Pan Pen De Perl	Prior Lien Bonds th. Cen. Rail.Con.Mt, ama General Mort nsylvania Gen. Mrt. o Con. Sink. Fd. Mt. tiom. Con. Mort o Extended Scrip the Frie Gen Mort	667000000	1895 1904 1897 1910 1905 1913	105     9       108     10       114     16       124     26       119     21       95     100
\$5,000,0 2,000,0 2,000,0 4,000,0 \$415,5	\$000 \$000 \$000	Phil	b Extended Scrip, & Erie Gen, Mort, & Read, Gen. Cn. Mt, o Improvement Mrt, o General Mortgage o Scrip for the 6 de- ferred & coupons, o Extended Scrip	6%	1920 1911 1897 1908	119 21 119 21 99 101 81 83
@1 990 (	0007	D Pitt S. & Un. Unit	ferred <u>1</u> coupons o Extended Scrip sbrg. & Connellsville N. Alabama, Bonds Pac. R. Omaha B. ted N. Jersey R. & C. o do	00000	 1926 1903 1896 1894	99       101         98       100         122       124         103       105         113       22         110       12
		D	o do	6 %	1901	120 22
	5000	D	BANKS.	6 %	1901	120 22
Autho- rised Issue.	La Ani Di	ist nual ivi- nd.		Share.	Paid.	Closing Prices.
Autho- rised Issue.	La Ann Di de	ast nual vi-	BANKS. Name.	01 Share.	5 Paid.	Closing Prices. 91 93
Autho- rised Issue. 100,000 80,000 150,000 59,970	La Ann Di de 51 7 41 8	ast nual vi-	BANKS. Name. Agra, Limited Alliance, Limited Anglo-Austrian Anglo-Austrian	••••••••••••••••••••••••••••••••••••••	01 Paid.	Closing Prices. 91 93 123 13 92 93 103 113
Autho- rised Issue. 100,000 80,000 59,970 80,000 60,000 10,000	La Ann Di de 51 7 41 8 41 10	ast nual vi-	BANKS. Name. Agra, Limited Anglo-Austrian Anglo-Austrian Anglo-Giffornian, L. Anglo-Foreign, L Anglo-Foreign, L Anglo-Foreign, L	••••••••••••••••••••••••••••••••••••••	.010 10 10 10 10 10 10 10 10 10 10 10 10	Closing Prices. 91 93 122 13 92 93 103 112 15 16 61 72 5 52
Autho- rised Issue. 100,000 80,000 59,970 80,000 60,000 40,000 40,000 12,500	La Ann Di de 51 7 41 8 41 10 4 14 7 7 5 10 7	ast nual wirend.	BANKS. Name. Agra, Limited Alliance, Limited Anglo-Austrian Anglo-Diffornian, L. Anglo-Dergyptian, L. Anglo-Joreign, L Anglo-Joreign, L Bank of Artrea, L Bank of Australasia Bank of Australasia Do New	••••••••••••••••••••••••••••••••••••••	.010 10:01 201 201 201 201 201 201 201 201 201 2	Closing Prices. 91 93 122 13 92 93 102 112 15 16 64 72
Autho- rised Issue. 100,000 80,000 59,970 80,000 40,000 40,000 12,500 12,500 20,000 10,000	La Ann Di de 51 7 41 8 41 10 4 14 14 7 7 2 6 12 9	ast nual wi-nd.	BANKS. Name. Agra, Limited Anglo-Austrian Anglo-Californian, L Anglo-Egyptian, L Anglo-Foreign, L Anglo-Foreign, L Bank of Africa, L Bank of Africa, L Bank of Africa, L Bank of British Nth. America Bank of British Nth. Bank of British Nth. Bank of British Nth.	•June of the second sec	pied 10 10 10 10 20 7 6 12 2 40 20	Closing Prices. 91 93 124 13 92 93 104 114 15 16 61 7 5 51 6 7 87 89 22 23
Autho- rised Issue. 100,000 80,000 150,000 60,000 10,000 40,000 12,500 20,000 100,000 40,000 100,000 100,000	La Ann Di de 51/2 7 41/2 8 41/2 7 1/2 6 12 9 17 15 71/2 6	ast anual wind.	BANKS. Name. Agra, Limited Alliance, Limited Anglo-Austrian Anglo-Austrian Anglo-Egyptian, L. Anglo-Egyptian, L. Bank of Australasia Bank of Australasia Bank of Butish Nth. America Bank of British Nth. America Bank of British Nth. Bank of British Nth. Bank of Seypt Bank of Swew South Wales Bank of N. Zealand. Bank of N. Zealand.	•200 7 8 25 40 20 20 50 10 25 20 10 25 20 10 25 20 10 20 20 20 20 20 20 20 20 20 20 20 20 20	•pjad 10 10 10 10 20 7 6 12 1 4 0 10 10 20 7 6 12 1 4 0 10 10 20 7 6 12 1 4 0 10 10 20 7 6 12 1 4 0 10 20 7 6 12 1 10 20 10 10 20 10 10 20 10 10 10 10 10 10 10 10 10 1	Closing Prices.           91         93           122         13           93         93           105         116           15         26           61         71           5         54           67         78           87         89           92         23           101         111           42         54           67         725           27         25           89         92
Autho- rised Issue. 100,000 80,000 150,000 60,000 10,000 40,000 12,500 20,000 10,000 40,000 12,500 20,000 100,000	La Ann Di de 52 7 48 8 41 10 4 12 9 17 1 10 10	ast anual wind.	BANKS. Name. Agra, Limited Alliance, Limited Anglo-Austrian Anglo-Austrian Anglo-Filfornian, L. Anglo-Foreign, L. Anglo-Foreign, L. Anglo-Italian, '66, L. Bank of Australasia Bank of Australasia Bank of Australasia Do New Bank of Australasia Bank of N. Zealand. Bank of Victoria Cen. of London, L Chartered of India,	'91         10           20         20         7         8         25         40         20         20         10         20         10         20         10         20         10         20         10         20         10         20         10         20         10         20         10         20         10         20         25         50         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10 <td>·pred 10 10 10 20 7 6 12 12 40 20 10 50 6 25 20 10</td> <td>Closing Prices.           91         91           121         13           92         93           103         113           105         115           22         23           103         113           42         54           67         725           27         23           89         94           42         54           63         72           27         23           103         113</td>	·pred 10 10 10 20 7 6 12 12 40 20 10 50 6 25 20 10	Closing Prices.           91         91           121         13           92         93           103         113           105         115           22         23           103         113           42         54           67         725           27         23           89         94           42         54           63         72           27         23           103         113
Autho- rised Issue. 100,000 80,000 59,970 80,000 10,000 40,000 12,500 10,000 20,000 100,000 50,000 100,000 50,000 100,000 40,000 20,000 30,000	La Anni Di de 51 7 4 8 4 1 4 1 4 1 7 7 6 12 9 17 1 10 10 7 2	ast in wind ware ware ware and a service of the and th	BANKS. Name. Agra, Limited Anglo-Austrian Anglo-Austrian Anglo-Californian, L. Anglo-Californian, L. Banko faustralasia Bank of Australasia Bank of Australasia Bank of Australasia Bank of Boumbia Do New Bank of Australasia Bank of Boumbia Do New Bank of New South Wales Bank of Roumania Bank of Roumania Cen. of London, L Chartered of India, Austra, & China Chartered Mercan- tile of Ind.L&Co.	•ereqs         10           20         7         8           20         7         8           20         20         20           20         10         20           20         20         10           20         20         10           20         20         10           20         25         50           10         20         25           20         25         20	'Piped         10           10         10           20         10           50         6           25         5           20         25           20         25           20         20           20         20           20         20           20         50           25         5           20         25	Closing Prices.           91         93           121         13           92         93           103         113           15         26           61         71           5         52           22         23           104         111           42         64           67         25           27         25           8         9           44         46           46         7           27         25           8         10           44         46           46         36           103         113           22         23           104         113
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Autho- rised Issue.	Last Annual Divi- dend.	Name.	Share.	Paid.	Closing Prices.
£ 50,000		Lond. Bank of Mex. & S. America, L.	10	5	41 51
80,000 40,000 50,000	4 %	London Joint Stk.,L. Do New Scrip Mercantile Bank of the R. Plate, L.	100	15 22 <sup>1</sup> / <sub>2</sub> 20	
100,000 150,000 200,000	11 %	Merchant, Limited National Nat. of Australasia	20 50	5 10 4	4 5 23 24 9 10
30,000		Nat. of Liverpool Nat. of N.Zealand, L.	20 10	10 81	31 31
40,000 133,750 16,875	7 % 20 % 20 % 20 %	Nat. Prov. of Eng.,L. Do Do 1880	60	101 12 10	42 44 491 501 451 463
50,000 39,325		New London & Bra- zilian, Limited North-Eastern, Lim.	20 20	10 6	131 141 51 61
100,000 60,000 40,000	8 %	North-Western, Lim. Oriental Bnk. Corp. Provinci of Ireind L.	20 25	71 25 121	30} 31}
4,000	13 % 12 %	Do New Queensland Nat., L.	20	10 6	241 251
40,000 60,000 90,000	18 %	Union of London, L.	75 100	25 25 151	$\begin{array}{cccc} 39 & 41 \\ 72 & 74 \\ 41 & 42 \end{array}$
20,000 49,975	5 %	Do New U. of Spain& Eng., L.	100 20	21 8	31 83 5 5
	INSU	RANCE COMP.	ANI	ES.	
Autho- rised Issue.	Lst Ys' Dvdnd Pr.Shr.	Name.	Share.	Paid.	C losing Prices.
50,000 10,000		Alliance Brit. & For. Do Marine, Lim.		11 25	37 38 20 22
3,000 24,000	*1 10 0 0 18 0	Argus Life Atlas Fire & Life Brt. & Fr. Marine, L.	100 50 20	28 6 4	15 16
50,000 20,000 200,000	0 4 9	Church of England City of Lon, F. Lim.	50 10	9 2 1	21 23 3 1
100,000 5,000 50,000	*0 10 0	City of Lon. Mar. L. Clerical, Med.&Gen. Commercial Union	10 100 50	2 10 5	1
4,000	*4 00 2 00	County Fire Crown Life	100 50	80 427	171 184
40,000 100,000 10,000	*0 50	Eagle Employers' Liabilty Equity and Law	50	526	6 6) 13 21
20,000		English & Scot. Law Fire Ins. Associa., L. General Life & Fire.		31	53 61 11 2
10,000 50,000 5,000		Globe Marine, Lim.	10	5 2 1	11 14
20,000 12,000	3 0 0 7 0 0	Guardian Life & Fire Imperial Fire	100 100	50 25	58 60 137 142
7,500 67,000 150,000		Imperial Life Indemnity Marine Lancashire		10 7 2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
50,000 10,000	*4 5 0	Law Life	100	21 10	151 161 112 115
100,000 100,000		Legal and Gen., L Lion Fire, Limited Lion Life, Limited	10	8 11 2	
2000000l 49,626l	1 00	Lpl., Ln. & Glbe, F.L	Stk.	2	241 251 231 241
74,030 10,000	0 50	Lon. & Lancashre F. Lon. & Lancashre L. Londn. & Prov. Law	25	123 23 14	41 5
20,000	0 6 0	Londn. & Prov. Law Lon. & Prov. Mar.,L. Londn. & Staff. Fire	20	1200 20	4 43
40,000 50,000	1 15 0	Marine	25	41/2	31 41
100,000 120,000 100,000	1 0 0	Merchants' Mar., L. N. Brt & Mercantile Nat. Marine L.	25	21 64 2	11 14 26 27 17 2
30,000	2 10 0	Ocean Marine	100 25	10 5	42 44 51 51
4,678 6,722 200,000	10 10 0	Pelican Phœnix Queen	10	50 1	200 210 21 21
100,000 200,000	0 86	Railway Passengers	10	1/14/	71 81
100,000	TPC	Royal Exchange Royal Insurance Standard Fire, L	20	100 8 51	375 385 291 301 1 1
4,800	27 0 0 *2 14 0	Sun Fire	100	10 2	101/101
1,500	24 0 0	Union Mar., Liv., L Universal Life Universal Mar., L	200 20	20 34	*** ***
5,000	0 10 0	Universal Life Universal Mar., L	100 20	12 8	61 7
	* Peri	odical cash bonus in	addi	tion.	
	ORI	RAILWAYS.	STOC	KS.	
Authorised Issue	bid	Name.			Closing Prices,
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### RAILWAYS. DEBENTURE STOCKS.—Com.

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	L	INES	LEASED AT FIXED RENTALS.	
Paid.		N	ame. Leasing Companies.	Closing Prices.
100 100 100	Do f Colche East 1	ester, Linco	Stour Valley Great Eastern	124 26 82 87
100 100 100 50 50 100 100 25 100	Londo Do 4 Londo Do 6 North Do, North da	ter, d s 4½ % on an d d d o, P ern d d o Bri ted b orbat	Gt. Northern. n. Bristol & t Sth. Devon d Blackwall d Great Eastern Do d Greenwich. SthEastern Do Do Bast. 5 % Great Eastern Do Do Creat Eastern Do Do Creat Eastern Do Creat Eastern Creat Eastern	118 120 123 125 123 125 71 73 137 39 66 68  108 110
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F	ised sue.	Paid.	Name.	Closing Prices.
4,22 4 4 2,50 0,5,5 4 6 8 8,5 90 7,5 6 3,3 4 9,2 7,6 6 3,3 4 9,2 5 ,5 6 8 8 8 ,5 90 7,5 6 3,3 4 9,2 7,5 6 9,0 7,5 6 9,6 9,6 9,6 9,6 9,6 9,6 9,6 9,6 9,6 9	88,410/ 400,000/ 400,000/ 400,000/ 400,000/ 87,592/ 29,912/ 87,714/ 67,003/ 88,2171/ 87,714/ 67,003/ 88,2171/ 87,714/ 67,003/ 88,2171/ 16,052/ 53,382/ 21,107/ 13,600/ 40,232/ 21,107/ 13,600/ 40,232/ 22,522/ 92,945/ 69,674/ 14,791/	100 100 100 100 100 100 100 100 100 100	Cornwall Minerals	120 22 120 23

	P			-
1,000,0002 5,264,7602	100 100	London and SWest. A 4 %	120 22 120 22	1,38
270,0001	100		109 11 1	8 1,50
6,327,2921	100	Do, do 12 /	126 128	11,15
358,2631	100	Do 41%	120 122	1,95
1,211,025 <i>l</i> 315,000 <i>l</i>	100 100	Do 1 %		2
15,907,554/	100 100	Midland 4 %		2,00
400,6791	100	Do E.P and D.B 5 %		2,42
508,5201	100	Do 41 %	114 116	41
1,138,1191	100	Do 41%	131 133	<b>2,</b> 29 70
964,366l 1,831,691l	100 100	North London 44 % North Staffordshire 44 %	124 126 116 118	61 53
295,0671	100 100	Rhymney Perpet 4 %	108 111	2,00
4,342,4402	100	Do, do 5 %	142 144	8,69
		W. Lancash. Permnt 5 %		25 97
	the state of the s		111 119	96 30
3,667,1641	100	Do 4 % Consolidated. Guar.	107 109	21
2:0,0002	100	Do F. W. do C. & S. W	*** ***	26
400,000 <i>l</i> 111,600 <i>l</i>	100 100	Cornwall 44 %	$120 122 \\ 4\frac{1}{2} 5$	2,15
779,1251		Furness Consol. Guar. 4 % Glasgow & SthWst. Guar. 4 %	110 112	2,64
1,325,0001	160	LO DU LILOUII GOLOUTITOTIC	105 100	30
650,000/	100	Do 5 % Metropolitan Stok	197 90	23
4,966,596 <i>l</i> 1,298,262 <i>l</i>	100 100	Great Northern, Perp. 5 %	111 113 140 142	
1,263,700/	100	Do 41 % Con. NonCon. Pf. Gt. Sthn. & Watn. (Irld.) 4 %	123 125	2
7,610,878/	100	GTUAL WCSLCTH, LEHE CHAFFE	141 .43	1,55
1,404,9291	100	Lancashire & Yorkshire, 4 %	112 114	
288,3751	100 100	Do 6 %	159 :64	2,25
1,955,8601	100	Lon. B. & S. C. Con. Guar. 5%	137 139	32340 624
15,100,406/	100	Lon. & NW. 4 % Guaranteed	116 118	6,58 1,50
872,0001	100	Manchester, Sheff., & Lin. 6 %	155 158	20.00
366,6981	100	Do 1st Preference 44 Z	120 22 1	2,70
490,000l 1,797,428l	100 100	Do Irredeem. 5 % Rnt. Ch. Do 44 % Rent Charge	129 131 114 116	1,00
250,0002	100	Metropolitan District, Laing		4,00
300,000	100	Do Fulham Exten. do 41 %	115 117	11,41
375,0001	***	Do Scrip. 94l all paid	107 109	3800
	100 100	Do Midland 4% Rnt. Chr. Midland, 4% Con. Per. Rt. Ch.	102 :04	42
5,994,5771	100	Do 4 % Guaranteed Pref	115 117	8
2,500,4131	100	North-Eastern, Consol. 4 %	115 117	50
193,787 <i>l</i> 450,000 <i>l</i>	100 100	Do Stockten & Darl. A, 5%	133 :35	
			200 200	
1,050,000l 8,152,747l	100 100	Do West Hartlepool	114 116	
1,050,000l 8,152,747l 58,500	100 20	Do West Hartlepool North Staffordshire 5 % South-Eastern (Read, Anns.)	114 116 264 274 274 284	
1,050,000l 3,152,747l 58,500 40,000 984,300l	100 20 20 100	Do West Hartlepool North Staffordshire 5 % South-Eastern (Read. Anns.) Do Consolid.ted Guar. 4½ % Taff Vale. No. 1	114 116 261 274 271 281 122 :24 277 280	21 64
1,050,000 <i>l</i> 3,152,747 <i>l</i> 58,500 40,000 984,300 <i>l</i> 165,000 <i>l</i>	100 20 20 100 100			21 60 50
1,050,000/ 8,152,747/ 58,500 40,000 984,300/ 165,000/ PREFERE	100 20 20 100 100	SHARES AND STOCKS, WITH DIV.	IDENDS	28 66 50
1,050,000/ 8,152,747/ 58,500 40,000 984,300/ 165,000/ PREFERE	100 20 20 100 100		IDENDS	22 66 50 3 1
1,050,000/ 3,152,7471 58,560 40,000 984,300/ 165,000/ PREFERE Co	100 20 20 100 100 100 20 100 100	SHARES AND STOCKS, WITH DIV JENT ON THE PROFITS OF EACH SEPARATE YEAR.	10RND8	22 60 50 1 1 1 1 3
1,050,0004 8,152,7474 58,560 40,000 984,3004 165,0004	100 20 20 100 100 100 NTIN 100 100 100	SHARES AND STOCKS, WITH DIV JENT ON THE PROFITS OF EACH SEPARATE YEAR.	10RND8	21 60 50 1 1 1 1 3 10,9 2,5
1,050,000/ 8,152,747/ 58,560 40,000 984,300/ 165,000/ <b>PREFERE</b> CC 3,579,935/ 2,946,342/ 1,639,890/ 375,000	100 20 20 100 100 NCE NCE 100 100 100 100	SHARES AND STOCKS, WITH DIV. SENT ON THE PROFITS OF EACH SEPARATE YEAR. Caledonian, 4 % Pref. No. 1 Do No. 2 Do 5 %, 1878 Cornwall Minerals 6 % Eastern and Midland	108 110 105 107 129 131	21 60 50 1 1 1 1 3 10,9 2,5 5
1,050,0004 8,152,7474 68,500 40,000 984,3004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 100,000 875,000 100,0000	100 20 20 100 100 100 100 100 100 100 10	SHARES AND STOCKS, WITH DIV JENT ON THE PROFITS OF EACH SEPARATE YEAR. Caledonian, 4 % Pref. No. 1 Do No. 2 Do 5 %, 1878 Cornwall Minerals 6 % Eastern and Midland East London 5 % Las Pref.	108 110 105 107 129 131 	22 64 50 3 1 1 1 3 10,9 2,5 5 5 5 8,2
1,050,0004 8,152,7474 58,500 40,000 984,3004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165	100 20 20 100 100 100 100 100 100 100 10	SHARES AND STOCKS, WITH DIV JENT ON THE PROFITS OF EACH SEPARATE YEAR. Caledonian, 4 % Pref. No. 1 Do No. 2 Do 5 %, 1878 Cornwall Minerals 6 % Eastern and Midland East London 5 % Las Pref.	108 110 105 107 129 131 	23 60 50 11 1 1 3 10,9 2,5 5 5 8,2 2,3 7,1
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1,050,0004 8,152,7474 58,500 984,3004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 165,0004 100,0004 900,0004 900,0004 900,0004 1,300,7504 858,0004 68,835 1,900,0004 1,500,0004	100 20 20 100 100 00 100 100 100 100 100	SHARES AND STOCKS, WITH DIV. SENT ON THE PROFITS OF EACH SEPARATE YEAR. Caledonian, 4 % Pref. No. 1 Do 5 %, 1878 Cornwall Minerals 6 % Eastern and Midland Easter and Midland Easter and Midland Furness, Con. Pref. 4 % Do 1877 Do 4 % Preference Stock Glasgow & SthWestern 5 % Do 4 % Preference Stock	108 110 105 107 129 131 	21 66 60 3 1 1 1 3 10,9 2,5 5 8,2 2,3 7,1 4,2 750 2 2 5 5,7,1 ,0
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2 '0,000 100,000 7,550,3904 2,255,5204 411 8654	5 100 100	Bengal & North Western, Ld Bengal Central, Lim., Share Bombay, Baroda, & Centra India Guaranteed 5 %	6 6 6 <del>1</del> 1 149 151 151 153
411,363/ 323401/14/3 624,9003/ 6,550,000/ 1,500,000/ 20,000,000/ 20,000,000/	•••	East Indian, Ann. A, 1953 Do Annuity B Do Def. Ann. Cap. Gua. 4	252 254 242 25 % 133 135
2,701,4502 8,767,8502 1,000,0002 500,0002 4,000,0002 384,7002 80,0002 11,413,9002	100 100 100 100 100 100 4 100	Do Irred. 44 % Deb. Stk. G. Indian Peninsula Gua, 5 % Do, 4 % Debenture Stock. Madras Guaranteed 5 % Do, do 43 % Do, do 43 % Do, do 44 % Oude & Rohilkund, Lim., g. 5 Do 4 % Debenture Stock. Rohilk. & Kinnaon, Ld., 4 % Scinde, Punjaub, & Delhig. 5 South Indian Guaranteed 5 Do. do 43 %	106 106 129 131 121 123 115 117 128 130 105 107 3 4 129 131 129 131
8000001 { 425,000/ 65,100 84,9007 500,0007 30,000	100 20  100	Do, do 43 % Do, do 44 % Do, do 44 % Southern Mahratta (guar). I Do £5 paid Nizam's State-6 % Guar West of India Portuguese 5	115 117 201 201 201 
		BRITISH POSSESSIONS.	
52,513 297,6002 660,0002 500,0002	100	Buffalo and Lake Huron Do 1st Mt. 5½ % Perp. Eds " Do 5½ % Bonds, 2nd Mort. Canada Central 5 % L	114 113 19 120 123 120 122 st
350,000 175,000 115,000 20,000 150,000 310,000 10,986,786 2,500,000	100 100 10 100  100	Mortgage Canadian Pacific \$100 Share Demerara Do 7 % Perpetual Pref. Graham's Twn, & Fort Alfre Do 6 % Debentures Gd. Truk. Georgian Bay, 1 G. Trunk of Canada Con. St Do New Stock Prov. Certi Do New Stock Prov. Certi	
500,000 500,000 8,218,149 2,327,794 7,168,055 4,270,575	100 100 100 100 100	Do Equip., M. Bda, 1st ch.6 Do 2nd do Do 1st Preference Stock Do 2nd do Do 3rd do Do 5 % Per. Deben. Stoc Do do "	% 120 122 88 89 67 67}
750,00073 299,7511 505,7544 2,773,9000 1,000,0000 450,0000 625,0000	75 203 100 100 100 100 100 100	Do do Serip	
1,122,000 172,600 400,000 650,000 285,000 150,000 50,000	100 100 100 100 100 100 100	North of Canada, 5 % 1st Mor Do 6 % 2nd Pref. Bonds Do 6 % Preference Stock. Do 3rd Pref. Bonds A	t. 102 104 100 102 60 65 89 91
100,000 133,200 44,400 556,000 5,500 <b>200,000</b>	100 100 100 100 100 103	Do do B Do 1st North. Ext. Prf. 6 Do Nth. Ext. 6 % Imp. M Quebec Central 5 % 1st. Mor St John and Maine Shares St Lawrence and Ottawa 6 Sterling 1st Mort. Bon	% 70 72
650,000 810,900		Tas. Main Line L. Debent. 4 Do Fun. Int. Cer. of 5 % Pf. I Toronto, Grey. & Bruce, Rai	0b
632,000	100	ofCan.6 % Ster. Bds. 1st Mr Wellingtn.,Grey&BruceRy Can. 7 % Bonds. 1st Mort	t. 63 72 of 94 96
100,000 360,000 10,023	1 100	Welling, and Manawatu Shr Do do Windsor and Annapolis 5	S. 102 4
200,000	ı	Do 4 % Debenture Stock	

### THE ECONOMIST.

[May 24, 1884.

### RAILWAYS. FOREIGN RAILWAYS.

Autho-rised Issue. Pald Closing Name. Prices.

### FOREIGN RAILWAY OBLIGATIONS.

Bond.	Name.	Closing Prices.
100	Alagoas 6% Debentures 6 %	101 103
20	Alagoas 6% Debentures	4 6
	Bergslagernas	58 60
100	Bilbao River & Cantabrian Debs5 %	*** ***
100		101 103
100		101 103
100	Campos and Carangola, guar. 51 %54%	101 103
	Charkof-Azof, guar. by Russia 5 %	90 92 90 92
100	Charkow-Krementschug, do	99 101
100	Conde d'Eu Debentures	97 69
843	Dutch Indian, 1869	
100	East Argentine 1st Mrt. Deb., 1884 7 %	103 105
20	Eastern of France	14 144
4	Great Luxembourg	43 5
20	Do	24 25
100	Havana Rail. 1st Mort. 7 % Bonds7 %	105 108
100	Imp. Brazilian Natl & Nova Cruz Scrip51%	94 96
20	Jerez to Algeciras Gibraltar Debs6 %	62 67
100	Kursk Charkow-Azow	
30	Lemberg-Czernowitz-Jassy, 4th Ser 5 %	24 25
100	Matanzas and Sabanilla	104 106
100	Minas and Rio 6 % Debentures 6 %	101 103
100	Moscow-Jaroslaw, guar. by Russia 5 %	101 103
100	Moscow-Koursk Redeemable 18896 %	101 103
100	Nassjo-Oscarshamn, Series A and B5 %	30 85
100	Nitrate Railways, Lim. 1st Mt. Bnds.	00 101
20	Northern of France	141 15
20	Do (late Charleroi)	15 17
20	Northern of Spain, Priority Obligs 3 %	13 14
100	Ottoman (Smyrna to Aidin)	108 110
100	Do Assenting	108 110
100		108 110
100 100	Do 5 % Debenture	92 94 \$9 91
20	Paris, Lyons, & M. (Fusion Ancienne)3 %	141 143
20	Do (Fusion Nouvelle)	142 142
100	Prov. Orel Vitebsk, guar, by Russia 5 %	89 91
100	Recife and San Francisco (Pernam-	33 91
700	buco)	
20	Royal Sardinian, A	111 12
20	Do B	11 121
55	Royal Swedish Consolidated	

Bond.		Name.	Closing
100	Sar	ua La Grande	Prices.
100 100	San	Paulo & Rio de Janeiro, guar6 %	101 103 103 104 103 104 12 12
20 20	Son	th Austrian	12 12
20	Sou	0 1871 (Series X)	14 14 114 11
20 100	Swe	th Italian	63 66
100 20	Var	718	9 11 61 7
12 20	Wei	6	6 6 14 14 1061107
100 Stk. 100	Wei D Wei	stern of San Paulo Debenture	1061107 106 108 109 111
	T	RAMWAYS AND OMNIBU	s.
Share.	Paid.	Name.	Closing Prices.
5 Stk.	5	Anglo-Argentine, Limited Do 6 % Debenture Stock	57 61 110 120
10	10	Barcelona, Limited	8 9
10	10	Belfast Street Tramways Birkenhead, Ordinary Do 6 % Preference	0 0
10	10 10	birkennead, Oromary Do 6 % Preference. Bordeaux Tramway & Omnibus, L. Do 5 % Preference Brazilian Street, Limited. Bristol, Limited Calauta, Limited Nos. 1 to 25.050.	61 71 51 9
10 2	10 2	Brazilian Street, Limited	91 93
10 5	10 5	Calais, Limited	
10 10	10 10	Calcutta, Limited Nos. 1 to 25,050 Carthagena & Has. Steam Lim	83 91 31 41
100 5	100	Carthagena & Has. Stean Lim Do 5 % Debentures City of Buenos Ayres, Limited Do Permanent 6 % Deben. Stock	73 78 81 91
Stk.	100 10	Do Permanent 6 % Deben. Stock	118 123 8 9
10 10	10	Dublin United Edinburgh Street Tramways Glasgow Tramway & Omnibus, L	91 101 15 16
10	10	Hull Street Tramways	15 10 9 91 11 13
6 10	6 10	Hull Street Tramways Imperial, Limited, Nos. 1 to 17,700 Liverpool United Tram. & Omnibus	11 13 91 101
10	10 10	Do 6 % Preference	15 16 13 14 108 110
Stk. Stk.	100	London, Limited. Do 6 % Preference. Do 5 % Debenture Stock. London General Omnibus Co., Lim.	197 202
10 10	10 10	North Metropolitan	$17\frac{1}{2}$ 18 13 181
10 10	7	Do	131 13 5 6
10	10	North S affordshire Nottingham and District, Limited	8 83
10	10	Provincial, Limited Sheffield	4 5 5
10 10	10 10	Southampton	4 5
10 10	10 10	Sunderland, Limited Tramways Company of France, L. Tramways Company of Germany	41 5
10 5	10 5	Tramways Company of Germany Tramways Union, Limited Do. 5 % Debentures	124 134 31 34
100	10	Vienna General Omnibus	-4 34
10	10	Wolverhampton, Limited	4 45
Stk.		EGRAPHS AND TELEPHON Anglo-American, Limited	32 33
Stk.	100	Do Preferred	571 581
10	10	Do Deferred Brazilian Submarine, Limited Con. Telephone and Maintenance, L.	7 7
10 10	10 10	Cuba, Limited	93 101
10	9	Cuba, Limited Do 10 % Preference Direct Spanish, Limited	169 173 44 5
10 20	10	Direct United States Cable Lim	14 141
100	100	Do 6 % Debentures repay 1884	98 102
10 10	10 10	Do 6 % Preference	101 111 13 131
100	100	Do 6 % Debentures, repay. 1883 Do 5 % — 1887 Do 5 % — 1899	102 105
100	100	Do 5 % — 1899 Eastern Extension, Australasia, and	103 107
100	100	China, Limited Do 6 % Debentures, repay, 1891	113 115 108 111
	100	Do 5 %     1899       Eastern Extension, Australasia, and China, Limited     1899       Do 6 %     Debentures, repay. 1891       Do 5 %     -       Do 5 %     Debentures, repay. 1891       Do 5 %     Debentures, repay. 1890       Do 5 %     Debentures, repay. 1890       Do 5 %     Debentures, repay. 1890       Do 5 %     Debentures, 1890       Do 5 %     Debentures, 1890       Do 5 %     Debentures, 1890       Do 6 construction     Trust, Limited, 5 %       Globe Telegraph & Trust, Limited, 100 6 %     Preference       Great Northern of Copenhagen     Do 5 %       Do 5 %     Debentures (issue of 1880)       Do 5 %     Debentures (issue of 1880)       Do 5 %     Debentures (issue of 1880)	04 107
100	100	Do 5 % Debentures, 1890	02 104
	100	5 % Mortgage Debentures	103 106
100	100	German Union Tel. & Trust, Lim	93 101
10	10 10	Do 6 % Preference	
100	10 100	Do 5 % Debentures (issue of 1880)	134 134
100 25	100 25	Indo-European, Limited	31 <b>3</b> 2
	10 10	Indo-European, Limited Indo-European, Limited London Platino-Brazilian, Limited Mediterranean Extension, Limited Do 8 % Preference Oriental Telephone, Limited Ponteorie Limited	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
	10	Do 8 % Preference Oriental Telephone, Limited	2 4
8 Stk.	0		150 160
1	1	Submarine Do Scrip	
5 10		West Coast of America, Limited	61 63
100 15		Do 8% Debenture	108 110 51 51 48 49
71	71	Western & Brazilian, Limited Do Preferred Do 6 % Debentures A, 1910 Do 6 % Mortgage Debs. B, 1910 West India and Panama, Limited Do 6 % First Preference Western Union of United States 7 % Do 6 % Sterling Bonds	48 48
100	100	Do 6 % Debentures A, 1910 Do 6 % Mortgage Debg B 1910	102 5 98 101
400	10	West India and Panama, Limited	1 11
10	10	Do 6 % First Pestaronga	7 71

	Paid	Name.	Pri	008
1	-	Aerated Bread, Limited	1	1
10		Anglo-American Brush Electric	1 14	1
10	10	Do fully paid	91	10
10 10		Assam Bail & Trade Lm Pref. Sha	88	10
1	1	Do Deferred Shares	2	2
10	10	Barnagore Jute Factory, Limited	6	7
10 5	5	Bedford Park, Lim., A Shares Bodega, Limited	37	4]
10 10		Brighton Aquarium	11	21
100 20		Cantareira Wir. Supply, &c., L. 6% Db. Cent. Sugar Factories of Brazil, L. City Offices, Limited	88 124	92 13
40	36	City Offices, Limited	9 98	10
25	20	City Offices, Limited Do 41 % Mortgage Bonds City of London Brewery, L., 6% Pref	42	44
10 6	6	Colonial, Limited, Ordinary Cie. Genl. des Asphaltes de F. Lim.	11	26
Stk Stk	. 100	Crystal Palace, A	43 5	48
Stk	. 100	Do 6% Debenture Stock	121	126
Stk 10	7	Devas, Routledge, and Co., Lim	43	99 8
10	10	Eley Brothers, Limited English & Australian Copper, Lim	33	35 1
5 16	5	Explosives Company, Limited	12	113
15	10	Foster, Porter, and Co., Limited	121	14
5	21	Hammond Elec. Light & Pwr. , L		1
10 Stk.	9	English & Australian Copper, Limit. Explosives Company, Limited Foster, Forter, and Co., Limited Great Western Elec. Light & Pwr., L Haumond Elec. Light & Pwr., Sply, L Henry & Edward N. Levy & Co., Lim. Improved Industrial Dwellings, L Do B Shares.	6 112 1	7
10 10	7	Do B Shares Improved Wood Pavement, Lim	71 6	72 61
10	10	India Rubber, Gutta Percha, and Telegraphic Works, Limited		
100	100	Do 6% Debentures	231 100 1	24 h
10 20	10 20	John Moir and Son Liebig's Extract of Meat, Limited	51	61
10 25	10	Linoleum Manufacturing, Limited	27 30	29 32
10	17 6	Lion Brewery, Limited Do New	101	111
20 50	20 25	Do New Do Perpetual 6% Preference London & Glasgow Eng. & IronShip, L. Max Greger and Co., Limited, A Maxim.Weston Electric, Limited	23 16	24 19
1	11	Max Greger and Co., Limited, A	ł	ł
25	25	Maxim-Weston Electric, Limited Metropolitan Association for Im-	25	27
10	10	proving Dwellings Indus. Classes Milner's Safe, Limited National African, Limited	131	14
10 8	1 8	National African, Limited	6	11 61
6	5	National Safe Deposit, Limited Native Guano, Limited Do 1/ naid	31	3
10 10	8	Do 1l paid	73	8
10	10 10	Neuchatel Asphalte, Limited Do. 7% Preference	31	34
4	4	New Westminster Brewery, Limited Do 6% Preference	51	53
10 10	8	Norton Brothers and Co., Limited	5	54
7	7	Pawson and Co., Limited Phospho-Guano, Limited	3	31
5 10	10	Powder River Cattle, Limited Do Preferred	41	5 11‡
16 20	16 5	Price's Patent Candle Company, Lim Public Works of Egypt	12	13
10	100	Recife Drainage, Limited, 5% Deb. R. Goldsbrough and Co., Limited	87	89 13
10	7	Richard Hornsby and Sons, Limited Do 5 % Debentures Rio de Janeiro City Improv., Lim Do 5 % 1878, Red. Deb. Reg Do to Bearer	54	64
25	100 25	Rio de Janeiro City Improv., Lim	261	00 263
00.00	100 100	Do 5 % 1878, Red. Deb. Reg Do to Bearer	$100 1 \\ 100 1$	.01
10 10	97	Robert Campbell and Sons, Limited Royal Aquarum, &c., Limited	104	11
б	6	Royal Aquarium, &c., Limited	12	21
5 20	53	Smith, Garratt and Co., Lim., Ord	4	43
20 12	20 12	Do. do. Pref.	19 33	21 84
Б	21	Telegraphic Construction, &c., Lim. Do 2nd Bonus Trust Certificates	11	11
10	5 10	Tramways and General Works, L. United Asbestos, Limited, Ord., A		2
10 10	10 10	Unit. Lim. & Vorwohle Asphalte. L.	古月	10 21
20 00	20	United States Rolling Stock	101	21 11 103
10	10	Do 6% Debentures Val de Travers Asphalte Paving, L. Young's Paraffin Light & Min. Oil, L	63	71
10	$\frac{8\frac{1}{2}}{1}$	Young's Paraffin Light & Min. Oil, L Zoedone Company, Limited	104	11+
	(	COAL, IRON, AND STEEL		

		Down Wood the Charl Timited	7	8
10	10	Barrow Hematite Steel, Limited		
10	10	Do 6 % Pref		91
20	20	Bolckow, Vaughan, & Co., Limited	18	
20	12	Do		101
10	10	Chillington Iron, Limited		11
10	71	Consett Iron, Limited	18	20
23	20	Ebbw Vale Steel, Iron, and Coal, L.	43	5
1000	100	Lehigh and Wilkes Barre Coal, 1st		
		Mortgage 6% Sterling	98 1	01
621	621	Nantyglo and Blaina Ironworks,		
		Limited, " Preferred "	46	49
3	23	Nerbudda Coal and Iron, Limited	11	2
10	10	Newport Abercarn Black Vein	-	
		Steam Coal, Limited	94	101
20	20	New Sharlston Collieries, L., Pref	61	63
20	20	Pelsall Coal and Iron, Limited	10	11
5	5	Rhymney Iron, Limited	11	13
5	41		1	1
100	100	Do 7 % Deben. Registered, 1890	94	99
100	100		94	99
10	10	Sydney and Louisburg Coal and		
**	1	Railway, Lim., Ordinary Shares	2	4
10	8	Do 1st Preference	7	9
10	10	Do 2nd Preference	8	5
10	8	Vancouver Coal, Limited		6
25	20	West Cumberland Iron and Steel, L.		54
20	1	In one company a state market barrent the	-3	23

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GAS.

# FINANCIAL, LAND, & INVESTMENT

20       2       American, Freehld, Ld, Mt, of Lon, L. 1         Stk       100       American, Investment Trust, L. Pref. 110         Stk       100       Do (Deferred receives no div. until 5 % has been paid to Preferred).         20       20       Anglo-Pacific Trust and Loan, Lim. 14         20       20       Anglo-Pacific Trust and Loan, Lim. 14         20       20       Australasian Mort. and Agency, L. 15         20       21 Australasian Mort. and Agency, L. 15       10         21       Australasian Mort. and Agency, L. 15       10         26       Australasian Mort. and Agency, L. 15       10         26       Australasian Mort. Stock       10         20       Do 4 % Debenture Stock       10         21       British Ad American Mortgage, L. 16       10         25       24       British American Land.       11         20       20       British American Land.       90         21       1       Contal Argentine Land       91         20       5       Credit Foncier Egyptien       7         21       10       Do Land Mortgage Debentures.       7         20       5       Credit Foncier of Mauritius, Limited       1         21       Col. Invect.	112 10 110
20       30       Anglo-Pacific Trust and Loan, Lim.       16         20       5       Do       17         26       21/2       Australasian Mort. and Agency, L.       10         26       21/2       Australasian Mort. and Agency, L.       10         26       21/2       Australian& New Zealand Mort, L.       10         26       21/2       Australian& New Zealand Mort, L.       10         26       21/2       Australian& New Zealand Mort, L.       10         26       21/2       British and American Mortgage, L.       25       24         27       29       British And Australas. Trust. Loan, L.       30       30       British American Land	4 174 1
10       2       Australasian Mort, and Agency, L.         26       21.3 Australana Agricultural	T AT
10       1       Australian& New Zealand Mort, L.         26       5       Aus. M. Lnd, and Fin. Lim	1 3
<ul> <li>8tk. 100 Do 4 % Debenture Stock</li></ul>	1 14
<ul> <li>25 24 British &amp; Australas. Trust Loan, L.</li> <li>26 25 British &amp; N. Zeahd. Mt. &amp; Agncy. L.</li> <li>30 30 British American Land</li></ul>	100
10     2     British & N. Zeaind. Mt. & Agney. L.       30     30     British American Land	1 44
1       1       Canada Company       1         10       6       Canada North-West Land Co., Lim.         1       1       Central Argentine Land       1         1       1       Col. Invest, & Agency of N. Zeal, L.,       2         20       5       Credit Foncier Expyption       7         100       100       Do Land Mortgage Debentures       7         50       100       Credit Foncier of Mauritius, Limited       1         Stk. 100       Foreign, American and General       1         Stk. 100       Do Deferred       1       1         Stk. 100       Do Deferred       1       1         5       % has been paid Preferred       1       1         5       % has been paid Preferred       1       1         6       Governments Stock Investmert, L. & Petert       1         5       4       Hudeon's Ray       8	
1     1     Central Argentine Land       1     1     Col. Invest. & Agency of N. Zeal. L.,       20     5     Credit Foncier Egyption       100     100     Do Land Mortgage Debentures,       760     10     Credit Foncier of Mauritius, Limited       1     Stk. 100     Foreign, American and General       1     Investments Trust, Lim, Pref10       Stk. 100     Do Deferred       9     Stk. 100       Do Def. receives no divd. until       5     has been paid Preferred11       6     % General Credit & Discount, Limited       8tk. 100     Governments Stock Investment, L. 8	
20     5     Credit Foncier Egyptien       100     100     Do Land Mortgage Debentures     7       50     10     Credit Foncier of Mauritius, Limited     1       5tk. 100     Foreign, American and General     1       10     100     Do Deferred     1       5tk. 100     Do Deferred     1       5tk. 100     Do Deferred     1       5tk. 100     Do Deferred     1       6     %     foreign and Col. Gov. Trust, L. Pref. 11       6     %     has been paid Preferred 11       6     %     General Credit & Discount, Limited       6     %     Governments Stock Investment, L. %       74     Hudeon's Ray     9	28 28
50       10       Credit Foncier of Mauritius, Limited 1         Stk.       100       Foreign, American and General Investments Trust, Lim., Pref       10         Stk.       100       Do Deferred       10         Stk.       100       Do Deferred       10         Stk.       100       Do Deferred       11         Stk.       100       Do Def. receives no divd. until 6       16         6       % has been paid Preferred       11         6       36 General Credit & Discount, Limited       11         54       14       Hudeon's Ray       20	8 7
Stk. 100     Do Deferred     9       Stk. 100     Foreign and Col. Gov. Trust, L. Pref.     9       Stk. 100     Foreign and Col. Gov. Trust, L. Pref.     10       Stk. 100     Do Def. receives no divd. untill     11       6     32     General Credit & Discount, Limited       Stk. 100     Governments Stock Investment, L. 8	7 7) 23 181
Stk. 100     Do Deferred       Stk. 100     Foreign and Col. Gov. Trust, L. Pref 11       Stk. 100     Do Def. receives no divd. until       5% has been paid Preferred 11       6     3% General Credit & Discount, Limited       Stk. 100     Governments Stock Investment, L. 8	8 110
Stk. 100     Do Def. receives no divd. untill       6     % has been paid Preferred11       6     3% General Credit & Discount, Limited       Stk. 100     Governments Stock Investment, L.       8     4       14     Hudeon's Ray	9 101 7 119
Stk. 100 Governments Stock Investment, L. 8	9 121
14 14 Hudeon's Ray	31 31
1 1 Imperial Property Investment, Lim. 10 5 International Financial Society, L.	
	4 51
10 8 Land Corporation of Canada, Lim 173 23 Land Mortgage of India, Limited	1 14
100 100 Do 5 % Debentures	1 103
100 100 Do 5 % Mort. Deb. (red. in 36 yrs.) 9	0 92
50 421 London Financial Association, Lim.	1 2
10     1     Manitc ba Mortgage and Invest., L.       10     2     Mauritius Land, &c., Limited       20     5     Mortgage of England, Limited	1 11 31 41
	5 28
10 10 Natal Land & Colonisation Co.,Lim. 5 5 Do 8 % Preference	31 41 0 61
<ul> <li>10 10 Natal Land &amp; Colonisation Co., Lim.</li> <li>5 5 Do 8 % Preference</li></ul>	91 10 11 11
100 100 New Brunswick L. and Lumber 5 % 8 10 2 New S. Wales M. Loan & Ag L	0 84 13 2
AV against and and and a set of the set of t	1 11
100 100 do Perpet. Dec. 4%	4 96
<ol> <li>S.Zealand Mort. &amp; Invest. Associn., L.</li> <li>K.Zealand Thames Valley Land.</li> <li>N.We Zealand Trust &amp; Loan, Limited</li> </ol>	31 31
	61 171 81 291
3 3 Newfoundland Land, Limited Str 100 North British Australasian, Lim 4	6 51
Stk. 100 Do 6 % Irredeemable Guaranteed 10 10 10 Omnium Securities, Limited, A	0 105 5 6
10 10 D0 B	$   \begin{array}{cccc}     1 & 2 \\     2 & 2 \\     1 \\     2 & 2 \\   \end{array} $
641 100 Deal Diver Land & Minaral Limited	7 10.1
10 2 Queensland Invest. & Land Mort., L. 20 10 Railway Debenture Trust, Limited 1	33 38
Stk.         100         Peer taver Land as unferral, Limiteo           10         2 Queensland Invest, & Land Mort, L.           20         10         Railway Debenture Trust, Limited J.           100         100         Do 5 % Debentures	3 110
10 10 Raiway Share Trust, Limited, A	AL SI
20     23     River Plate Trust Loan L	14 24
Stk. 100 Scottish Australian Investment, L. 23	5 215
Stk. 100 Do 6 %1 10 1 S. Afr Ln Mortgage and M. Ag, L.	1 11
25 25 South Australian	13 75
10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10<	00 102
Crt. 100 Submarine Cables Trust	8 101
	21 33 121 134 11 114
10 10 Do	11 115
60 5 Truet & Loon Company of Canada	41 43
20     3     Do New     Do New       15     6     United Discount Corp., Limited       100     100     United States Mortgage 6 % Sterl, U       80     30     Van Diemen's Land	5 6
BO SO Van Diemen's Land	28 32

### CANALS AND DOCKS.

20	20	Alexandra(Nwprt.&S.Wls.)Dks&Rls.	16	18
Stk.	100	Birmingham Canal	112	114
Stk.	100	East and West India Dock	87	91
Stk.	100	Do 4 % Debenture Stock	108	111
100	100	Francis Canal, Hung., 6 % 1st Pref.		
100	100	Grand Junction Canal	104	107
10	10	Do 6 %		
Stk.	100	Hull Dock	69	72
Stk	100	Do 4 % Debenture Stock	101	104
Stk.	100		104	107
Stk.	100	London and St Katharine Dock	49	51
Stk.	100	Do Debenture Stock, 4 %	106	109
Stk.	100	Do 41 % Preferential		
Stk.	100	Do 41 % New Preference	103	:06
Stk.	100	Millwall Dock	79	81
Sik.	100	Do 5 % Perpetual Preference	115	118
Stk.	100	Do 5 % - Debenture	128	132
Etk.	100	Regent's Canal, City and Docks Rail	91	93
Stk.	100	Southampton Dock	49	
Stk.	100	Do 41 % Debenture Stock	107	110
20	20	Suez Canal Shares		
854	85f	Do Arrear Obligations		
Stk.	100	Surrey Commercial Dock	155	153

Share	Paid.	Name.	Closing Prices.
10	10	Alliance & Dub. Consums. max. 10 %	17 18
10	10	Do 7 %	1: 13
20	20	Bahia, Limited	24 26
20	20	Do 10 % Preference, Limited	
8	8	Bombay, Limited	6 7
6	4	DANEW	41 51
tk.		Brentford Consolidated Do 5 % Preference	194 199
	100	Do 5 % Freterence	41 48
20	20	British "	
10	10	Buenos Ayres, New, Limited	12 12 <sup>1</sup> 22 23
20	20	Cagnari Gas and water, Limited	245 255
stk.			185 190
itk.		Do New Stock	118 119
20	20	Continental Union Limited	251 981
20	14	Continental Union, Limited Do New, 1869 & 1872	241 251
20		Do 7 % Preference	29 31
10	10	European, Limited	194 204
10	71	Do New	134 144
10	5	Do New	10 11
	100	Gas Light and Coke A Ordinary	207 212
	100	Po B. 4 % Maximum	82 35
Stk.	100	Do C. 10 7 Preferential	229 234
	100	Do D. 10 % -	229 234
	100	Do E. 10 %	229 2:4
	100	Do F, 5% -	103 113
	100	b b B, 4 % Maximum           Do C, 10 % Preferential           Do D, 10 %           Do E, 10 %           Do E, 5 %           Do G, 74 %           Do H, 7 % Maximum           Do J, 10 %           Do J, 10 %           Do J, 10 %           Do 4, % Preference           Do 4, %           Do 6 %	157 162
Stk.	100	Do H, 7 % Maximum	145 150
	100	Do J, 10 % Preference	226 231
Stk.	100	Do 4, % Debenture Stock	106 108
	100	Do 42 %	113 118
	100		
10		Hong Kong and China	164 174
	100	Imperial Continental	197 201
5		Malta & Mediterranean, Limited Mauritius, Limited	3 3
3		Mauritius, Limited	14 2
100		Metropol. of Melbourne 6 % Deben.	100 100
100		Do 5 % Debentures Monte Video, Limited	171 121
20	20	Oriental, Limited	73 81
5			
5		Do New 1870	1 1
5		Do New, 1879 Ottoman, Limited	4 4
10		Para, Limited	5 6
20		Rio de Janeiro, Limited	25 26
10			13 14
	. 100	South Metropolitan, A	260 270
Stk	100	Do B	220 225
	. 100	Do Perpetual 5 % Debent. Stock	126 129
6		Tottenham & Edmonton Gas Light	100 100
-	-	and Cake Original	01 101
10	10		
20	i		

20	20	Antwerp, Launted	144	151
Stk.	100	Chelses, Ordinary	180	185
20	20	City of St. Petersburg, Limited	1	14
10	10	Come Valiey	9	10
Stk.	100	East Lundon	183	187
50	50	Grand Junction Maximum 10 %	102	:07
		Kcnt		
10		Kimberley, Limited		
100		Lambeth Maximum 10 %		
		Do 71 % Nos. 4,001 to 7,662 and		
100	100	12,987 to 14,284	160	165
Stk.	100	Do 4 % Debenture Stock	110	113
		New River, New		
		Do 4 % Debenture Stock		
Stk.	100	Do Debenture Stock B	112	115
20	20	Odessa, Limited, A 6 % Preferred	5	6
20	20	Do B		3
20	20	Shanghai, Limited		
Stk.	100	Southwark and Vauxhall, Ordinary		
10	2	Do New Ordinary		
Stk.	100	West Middlesex	230	240

# SHIPPING.

20	16	African Steam Ship	7	8
15	15	Amazon Steam Navigation	10}	111
20	14	Castle Mail Packets, Limited	11	12
20	10	Cunard Steam Shipping, Limited	31	4
20	20	Do	101	111
15	15	General Steam Navigation	15	16
10	10	Do 5 % Preference	101	103
10	10	Do 5 %, 1877	101	10
23	23	London Steam Boat, Limited		
Stk.	100	Do 5 % Preference Stock		
10	10	Mercantile Steam Ship, Limited	9	9
5	5	Merchant Shipping, Limited	3	4
10	10	National Steam Ship, Limited	31	4
10	5	New Zealand Shipping, Lim	4	5
10	8	Orient Steam Navigation	3	-4
50	50	Peninsular and Oriental Steam	56	58
50	20	Do New, 1867	21	22
10	9	Royal Exchange Shipping, Limited	11	2
00	60	Royal Mail Steam	47	50
10	10	Shaw, Savill, and Albion, Lim		
20	20	Union Steam Ship, Limited	121	13
20	10	Do New	44	õ
10	10	Union Steam Ship of New Zealand	111	12

## TEA AND COFFEE.

30	20	Assam Tea	42	44
20	20	British Indian Tea, Limited	21	31
20	20	Darjeeling Tea, Limited	22	24
10		Eastern Assam, Limited	1	1}
10		Hunasgeria Coffee, Limited	1	1
20	20	Jorehaut Tea, Limited	34	\$6
10		Lanka Plantations, Limited	61	71
10		Lebong Tea, Limited	10	11
10	10	Luckimpore Tea Co. of Assam, L.	4}	61
21	24	Moyar Coffee, Limited, 1880	8	4
10		Ouvah Coffee, Limited	31	41
10	10	Upper Assam Tea, Limited	-	1

BRITISH MINES.				
atho- ised suc.	Share.	Paid.	Name.	Closing Prices.
10,240	5		Devon Great Consols, L East Caradon	3 34
6,144 2,048	5	/19/0 1	Sast Lovell	
15,000 18,000	1	18/ 1	Freat Laxey, Limited Hingston Dwns Con., L.	10 11
9,000	7	/11/0 3	farke Valley	11
50,000 6,123	1	15/ 18	South Caradon, L'mited	9 10
4,500		0/12/4	South Condurrow	91 101
6,000 15,000	41	41	Fin Croft	2 3
6,000 1,200	***	0/10/6	West Bassett West Wheal Seton	4 5
6,144 6,000		8/9/6 5/12/0	Wheal Bassett	3 4 6 7
COLC	NI	AL AI	ND FOREIGN MI	NES.
50,000 85,000	12	2	Akankoo Gold Min., Lm. Alamillos, Limited	1 1
130,000	1	1	Alamillos, Limited Almada & Tirito Consol. Silver Mining, Lim.	1 1
64,885	10	10	Anglo-African Diam., L	1 2
20,000	1 20	78	Asia Minor, Limited	2 8
18,000 82,500	5 4	5	BroadwayGoldMin.,Lm. Canadian Copper, &c.,L	
20,000 7,000	10 5	8	Cape Copper, Limited Capeof Gd. Hope Dm. Lm.	46 48
23,000	5	5	CentlJagersfonteinD.,L.	11
500,000 125,000	1	1	Chile Gold Mining, Lim. Chontales, Limited Colar Gold Mining, L	1 1
150,000 65,000	1 5	1 5	Colorado United, Lim	21 21
100,000			Cootacovil Gold Min. L. Copiapo, Limited	28 2
200,000	1	1	Devála Moyar Gold, L	To Th
75,000	1	1	Devála Provid. Gold, L Deválah Central Gold	* *
194,000	1	1	Mines, Limited Eberhardt, Limited, Ord.	
200,000	1	1	Exchequer Gold and Silver Mining, Lim.	1 4
25,000	2	9 9	Fortuna, Limited	23 83
72,000			Frontino and Bolivia Gold, Limited	4 3
27,469	8	8	General Mining Associa- tion, Limited	
120,000 550,000	1	1	HooverHillGoldMng., L. Indian Consol. Gold, Lm.	2 1
364,856	1	1	Indian Glenrock Gold	
150,000	1	1 -	Mining, Limited I. X. L. Gold and Silver Mining Limited	1 10
100,000		1	Mining, Limited Kapanga Gold Mng.Lm.	10 10
11,000	10	10	Kimberley Nth Blck.Dn. Lake Superior Native	1 2
75,000		1	Copper, Limited La Plata Mining and	3 3
	8	8	Smelting Limited Linares, Limited	1 1
15,000 165,000	2	2	London and California.	-1 -2
10000 {	10	10	Limited Mason and Barry, Lim.	91 10
135,000	10	10	Do to Bearer	94 10
120,000	1	1	Mysore Gold Mining, L. Mysore Reef Gold Min., Limited	0 1
78,500	10	10	New Emma Silver Min-	-
200,000	11	1	ing, Limited Nouveau Monde Gold	TO TO
125,000	114	1	Do New	TG 16
50,000		4	of India, Limited	0 1
80,000		8	Panulcillo Copper, Lim. Pestarena United Gold Limited	
14,000	20	20	Pontgibaud Silver Lead	
100,000	2	1	Mining & Smelting Port Phillip, & Colonia	6 8
\$49,000	1	1	Port Phillip, & Colonia Gold Mining, Limited Potosi Gold Mining, L	0 1
190,000		î	Knodes Keer Gold	1
54,000	5	6	Mining, Limited Richmond Consolidated	1 24 38
	100	100	Mining, Lin.ited Rio Tinto, Lim., Mort	3 31
500000	100	100	Rio Tinto, Lim., Mort gage Bonds, 1880 Do do to Bearer Do Shawe Registered	99 101
\$25,000	{10 10	10 10	Do Shares Registered Do to Bearer	17 18
100,000	1	1	Rossa Grande, Limited Ruby and Dunderberg	0 1
80,000		10	Consoltd. Mining, L	1 1 1
200,000	1	1	Sarta Cruz Sulphur and Copper, Limited	0 1
120,000 80,000		1	Scottish Australian, L.	21 21
122,500	2	23	Sierra Buttes Gold L Do Plumas Eureka	14 13
140,625	1	1	Silver Peak, Mining, L.	
100,000		1	South - East Wynaad Estates & Gold L	0 1
253,000		100	Estates & Gold L St John del Rey, Lim Tambracherry Estates	65 75
		2	Wynaad Gold L	1 1 3
625,000		-	Tharsis Sulphur, and Copper, Limited	6 6}
120,000	5	5	Tolima L. A Shares.	Te te
43,174 120,000	30	29712/8	United Mexican, Lim Wentworth Geld Min., I	. 4 44
80,000		14	Wynaad Perseverance Estate & Mining, L	a
75,000		1	Yorke Peninsula, Lim	1 1 12
54,800	1	1	Do Preference	

### Banks, &c.

THE BANK OF AUSTRALASIA

THE BANK OF AUSTRALASIA (incorporated by Ro, 2 Charter, 1835), 4 Threadneedle street, London. Paid up capital \_\_\_\_\_\_\_\_ £1,000,000. Guarantee and reserve funds \_\_\_\_\_\_\_ £727,713. Letters of credit and drafts issued on the branches of the bank in the Australian Colonies avd New Zealand, Bills negotiated or sent for collection. Telegraphic transfers made. Deposits received in London at interest for fixed periods, on terms which may be ascertained at the office. PRIDEAUX SELBY, Secretary

HONG KONG AND SHANGHAI BANKING CORPORATION. Capital, \$7,500,000, Reserve Fund, \$4,063,361. COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

Kong. COMMITTEE IN LONDON. A. H. Phillpotts, Esq., Carshalton, Surrey. E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.). Albert Deacon, Esq. (of Messrs E. and A. Deacon). MANAGER-David McLean. BANKERS-London and County Banking Company, Limited.

	Limiteu.	
I	BRANCHES AND AGENCI	88.
Amoy	London	Shanghai
Bombay	Lyons	Singapore
Calcutta	Manila	Tientsin
Foochow	New York	Yloilo
Hankow	Saigon	Yokohama
Hiogo	San Francisco	
The Cornoral	tion grant Drafts und	on and negot

The Corporation grant Dratts upon and negotiate or collect Bills at any of the Branches or Agencies; they also receive Deposits for fixed periods at rates varying with the period of deposit. The Corporation issue Letters of Credit and Cir-cular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers. They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

India. They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due. Dividends on the Shares of the Corporation are payable in London on receipt of the advice of meet-ing in Hong Kong, held in February and August. Transfer deeds, powers of attorney, and other forms may be had at their Office on application. Office hours, 10 to 3—Saturdays 10 to 1. \$1 Lombard street, London.

### THE BANK OF AFRICA

THE BANK OF AFRICA (Limited). HEAD OFFICE-25 Abchurch lane, Lombard street, London. Office hours, 10 to 4. Saturdaya, 10 to 1. Subscribed Capital, 21,000,000. Paid-up, 2500,000. BRANCHES. Port Elizabeth, Cape Town, Kimberley, Durban, Pietermaritzburg, King William's Town, Aliwal North, Beaufort West, Betheleen, Bethulie, Bloemfon-tein, Craddock, East London, Fauresmith, Graat Reinet, Graham's Town, Harrismith, Middelburg, Queenstown, Rouxville, Somerset East, Tarkastad Uitenhage, Winburg. GENERAL MANAGER – JAMES SIMPSON, Port Elizabeth. Dratts issued, Bills negotiated and collected, and all other Banking Business transacted with the Colony. Deposits received for one, two, or three years, at rates which may be ascertained on application. R. G. DAVIS, Secretary.

# THE AGRA BANK (LIMITED).

LEGINA BANK (LIMITED). ESTABLISHED IN 1833. CAPITAL, £1,000,000, RESERVE FUND, £210,000. HEAD OFFICE-Nicholas lane, Lombard street, London. BEANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai. CORERT Accounts are kept at the Head Office on the terms customary with London Bankers, and in-terest allowed when the credit balance does not fall below £100. DEFORTS received for fixed nerication

below 2100. DEFORTS received for fixed periods on terms to be ascertained on application. BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection. SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken. Interest drawn, and Army, Navy, and Civil pay and pensions realised. Every other description of Banking Business and money agency, British and Indian, transacted. J. THOMSON, Chairman.

# LONDON, PARIS, & AMERICAN

LONDON, PARIS, & AMERICAN BANK, LIMITED. CAPITAL, 41,000,000 SUBS RIBER, 4500,000. PAID-UP, 4300,000. Man OFFICE -9 and 10 Tokenhouse yard, Lothbury, London, E. BARCIES-Paris and New York. BANKING BUSINESS in all its branches under-taken throughout Ca'lfornia and the Pacific Coast. The Bank also transacts bui-iness with the Existern States of America and the Continent of Europe through Messrs Lazard Frieres, of New York, Messrs Lazard Frieres et Cie, of Paris, and its other Corre-pondents. Advances made and Credits issued in espect of shipments of merchandise to the United tates from Europe, India, China, Japan, Australia and elsewhere. JAS. W. MOSCHOP, Secretary.

THE ECONOMIST.

NATIONAL BANK OF SCOTLAND. THE LIMITED.

> Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825.

HEAD OFFICE-EDINBURGH.

Paid up, £1,000,000. Capital, £5,000,000. Reserve Fund, £660,000.

### LONDON OFFICE-37 Nicholas lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom. DEPOSITS at Interest are received. CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the World, are issued free of ch arge. INVESTMENTS and SALES of all descriptions of Securities effected. DIVIDENDS, ANNUITIES,

scelved for customers. At the London Office of the Bank every description of Banking Business connected with Scotland is &c., re transacted.

JAMES ROBERTSON, Manager in London.

[May 24, 1884.

THE NATIONAL BANK OF THE STANDARD BANK OF THE STANDARD DAARS OF SOUTH AFRICA (Limited). (Bankers to the Government of the Cape of Good Hope.) HEAD OFFICE. 10 Clement's lane, Lombard street, London, E.C.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:--IN VICTORIA.-Bacchus Marsh, Bairnsdale, Ballaarat, Benalla, Blackwood, Boort, Bridgewater, Buninyong, Cashel (Dookie S.), Casterton, Clunes, Colac, Cole-raine, Collingwood, Elizabeth street (Melbourne), Emerald Hill, Euroa, Footseray (Wyndham), Geelong, Hamilton, Horsham, Kerang, Koroit, Kyneton, Lance-field, Learmouth, Macarhur, Mafra, Northcote, Penshurst, Prahran, Richmond, Romsey Sale, Sand-hurst, Sandridge, Scarsdale, Shepparton, Smeaton, Stratford, Taradale, Trentham, Violet Town, Warr-nambool, Yarrawonga, Tungamab. IN SOUTH ACENTALIA.- ADELAHDE, Aberdeen, Ar.gaston, Auburn, Balaklava, Border Town, Caltowie, Garriston, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hamley Bridge, Hindmarsh, Jaxoz Town, Kadina, Kapunda, Koolunga, Kooringa, Laura Minlaton, Mintaro, Moonta, Mount Barker, Muriotpa, Orroroo, Penola, Petersburg, Port Adelaide, Port Augusta, Port Elliot, Port Pirie, Port Victoria, Port Wakefield, Quorn, Red Hill, Riverton, Saddleworth, Strathalbyn, Terowie, Truro, Victor Harbor, Wallaroo, Willunga, Wilmington, Yongala, Yorke Town. Ix WESTERN AUSTRALIA.--Perth, Albany, Fremantle Geraloton.

IN WESTERN AUSTRALIA.—Perth, Albany, Fremantle Geraldton. Also on Agencies in New South Wales, New Zea-land, Queensland, and Tasmania. Approved Bills negotiated, or sent for Collection, and all other Banking Business with the Australian Colonies transacted. W. W. OSWALD, Manager. 149 Leadenhall street, E.C.

	Imiteria
CHARTERED MERCANTILLE BANK OF INDIA, LONDON, AND CHINA. Incorporated by Royal Charter. HRAD OFFICE-65 Old Broad street, London, EC BRANCHES AND SUB-BRANCHES. IN CEVION Colombo, Kandy, Galle. INDIA. STRAITS SETTLEMENTS STRAITS SETTLEMENTS SINGAPORE, Penang, Malacca. JAVA Hong Kong Shanghai. JAPAN Yokohama.	Bran Capital Paid-tu- MONEYS 1 Office and Br Letters of Adv Bank in Lon and Co.,73, Lon SPECIAL A tions, forwarde Bank in Toron Wellington s
BANKERS. Fank of England   London Joint Stock Bank. The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Cir- cular Notes, and transacts the usual Banking and Agency Business connected with the East, on terms to be had on application.	BANK O LONDON Capita Reserv Letters of C
THE QUEENSLAND NATIONAL BANK, LIMITED. (Incorporated under the Companies Act of 1863, of the Legislature of Queensland.) BANKERS TO THE QUEENSLAND GOVERNMENT. Subscribed Capital, £1,000,000; Paid-up Capital, £500,000; Reserve Fund, £185,000.	days' sight, ar Branches thro land Colonies. collection. Te DEPOSITS which may be
HEAD OFFICE-BRISBANE. This Bank grants Drafts on all its Branches and Agencies, and transacts every description of Banking Business in connection with Queensland and other Australian Colonies on the most favourable terms. The London Office receives Deposits for fixed periods, at rates which may be ascertained on application. R. D. BUCHANAN, Manager. No. 29 Lombard street, E.C.	MERCAN SY Incorpor LONDON BR Paid-u Reserv Numbe DRAFTS iss and collected. DEPOSITS 1
THE COLONIAL DANK OF	five per cent.

### THE COLONIAL BANK OF

THE COLONIAL BANK OF NEW ZEALAND. Incorporated by Act of the General Assembly, 1874. Capital, £2,000,000; Subscribed Capital, £1,000,000; Paid-up, £400,000; Reserve Fund, £41,000. HEAD OFFICE - Dunedin. LONDON DIRECTORS. A. G. Anderson, Eq.; L. H. Courtney, Esq., M.P. DRAFTS issued and Demand Remittances cabled. Bills negotiated and collected. DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application. IS Moorgate street, E.C. DAVID MACKIE, Manager.

# UNION BANK OF AUSTRALIA

BZ

BILLS on the Colonies are negotiated and sent for

# IMPERIAL BANK OF CANADA.

AL BANK OF CANADA. HEAD OFFICE-TOTORD. Inches in Ontario and Manitoba. up, 81,500,000. Reserve Fund, \$650,000. RECEIVED for Credit of the Head ranches in Ontario and Manitoba, and vice thereof issued by the Agents of the ndon, England-Messra Bosanquet, Salt, antrention given to Canadian collec-led either direct to the Head Office of the nto, or through its London Agenta. street, and Leader lane, Toronto. D. R. WILKIE, Cashier.

F NEW SOUTH WALES.

Established in 1817. Stablished in 1817. OFFICE-64 Old Broad street. al Paid-up ......£1,000,000 Credit and Bills on demand, or at thirty ire granted upon the Head Office and oughout the Australian and New Zea-s. Bills purchased or forwarded for Felegraphic remittances made. elegraphic remittances made. received for fixed periods, on terms received for nace. known on application. DAVID GEORGE, Secretary.

MERCANTILE	BANK	OF
IL SYDNEY, Es		
Incorporated by Ac		373.
LONDON BRANCH-158 L		
Paid-up Capital		
Reserve Fund	£132.50	00
Number of Shareh	olders 47	73
DRAFTS issued on Syd	lney, and Bills n	egotiated
and collected.		
DEPOSITS received for	one, two, and three	e years at
five per cent.		
GEO. H.	ALEXANDER, M	anager.
LONDON CHA	RTERED	BANK
UTA UTA	ter mith .	DUMU
OF AUS	TRALIA.	

D OF AUSTRALIA. Gincorporated by Royal Charter.) Paid-up Capital, One Million Sterling. OFFICE-2 Old Broad street, E.C. Letters of Credit and Drafts issued on the Bank's Branches and Agencies in Australia. Bills purchased or collected. Telegraphic Remittances made. Deposits received for fixed periods on terms which may be known on application. JOHN SUTHERLAND, Secretary.

the

BILLS on the Colonies are negotiated and sone to collection. DEPOSITS are received for fixed periods, on terms which may be ascertained on application. W. R. MEWBURN, Manager. 1 Bank buildings, Lothbury, London, E.C.

THE NATIONAL DAINE OF AUSTRALASIA. Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia. Capital, 2,000,000. Reserve Fund, £400,000. LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches to

# C