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The Economist.

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THE MONEY MARKET.

ALTHOUGH the panic in New York has subsided, confidence has not yet been restored, and so long as fresh failures continue to be reported the danger of a renewed outbreak 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 4,000,000l 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 2,000,000l 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 The Bank reserve is large, and will soon be further augmented by the return of the gold recently withdrawn by the Scotch banks; trade is dull; speculation has received a fresh check; and the continental exchanges have moved round in our favour.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.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate.....	$\frac{7}{2}\frac{1}{2}$	$\frac{7}{2}\frac{1}{2}$	$\frac{7}{2}\frac{1}{2}$	$\frac{7}{2}\frac{1}{2}$	$\frac{7}{2}\frac{1}{2}$
Market rate...	$1\frac{1}{2}$	$1\frac{1}{4}$	$1\frac{1}{8}$	$1\frac{1}{4}$	$1\frac{1}{8}$

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

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
With Paris	— 1½	— 1½	— 1½	— 1½	— 1½
" Berlin	— 1½	— 1½	— 1½	— 1½	— 1½
" Amsterdam	— 1½	— 1	— 1½	— 2½	— 1½
" New York call money	— 1½	— 2 &c.	— 1	— 1	— 1

RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille. 1 agst us	Per Mille. 2 agst us	Per Mille. 1½ agst us	Per Mille. 2½ agst us	Per Mille. 1½ agst us
Germany	par	½ agst us	½ agst us	½ agst us	1½ agst us
Holland	1 agst us	3 agst us	4 agst us	4½ agst us	4½ agst us
New York	1½ agst us	1 agst us	5 for us	5 for us	6½ for us

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 turn. Their calculation, obviously, was that a dissolution 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 constitutional 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 upon it in the House of Commons. When once it is 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 constitutional rule which requires a Ministry to appeal to the constituencies 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. 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 Broderick'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 vehemently 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 quite 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 themselves wholly to lose touch of the country. 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.

If 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

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 careful 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

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 refutation, 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.

It 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

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 impartially 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 conceded 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 acknowledging 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 many travellers have said, that they 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 favour. If it is only to keep out France, the Portuguese 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

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 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 recognition 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 500,000*l* 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

fail to see how such a contention can be sustained. 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 500,000*l* 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 very ingeniously and plausibly stated, is erroneous. Take, for instance, 1,000,000*l* of debt, and suppose that the period of redemption is fixed at 50 years. On this the interest and sinking fund at 3 per cent. will amount to about 38,900*l* a-year—30,000*l* for interest, and 8,900*l* as sinking fund. Converted into 2½ per Cents. at 108, this 1,000,000*l* will become 1,080,000*l*. Interest on this at 2½ per cent. will amount to 27,000*l*, and to redeem the principal in 50 years, with interest at 2½ 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 800*l*. 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 2,200*l* 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, however, the redemption of the 2½ 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 addition which the conversion into 2½ 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—

(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.

(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 five million pounds capital stock, and in the case of two and a-half per cent. stock, than fourteen million pounds capital stock; but subject as aforesaid, 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 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.

(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 cancelled.

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 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, 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.

(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 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

investments in two and three-quarters per cent. stock and in two and a-half per cent. stock, or in either of such stocks, and may provide for any depositor credited with any three per cent. stock, in pursuance 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 of any of the following officers, namely,—

- (a.) Her Majesty's Paymaster General, on behalf of the High Court of Justice in England; or
(b.) the Accountant to the Court of Session in Scotland; or
(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 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 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 any 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. stock and in two and a-half per cent. stock, or either of such stocks.

7.—(1.) Where stock is exchanged under this Act, the stock taken in exchange shall be subject to the same trusts, 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 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 Received.	Net Income Lesses.	Percentage of Losses to Premium Income.	Commissions.	Management Expenses.	Percentage of Commission & Expenses to Premium Income.
Alliance	£ 313,000	£ 24,500	£ 152,200	68.3	£ 42,000	£ 53,100	30.4
Commercial Union ...	746,100	17,800	494,700	66.3	125,700	96,800	29.8
Equitable	45,700	2,700	41,100	89.7	7,200	4,600	25.8
Fire Insurance Association	244,100	7,300	180,500	73.9	37,200	46,900	34.4
Hand-in-Hand	43,300*	...	39,200	76.7	3,600	9,000	29.1
Law Fire	113,900	10,600	67,400	59.4	11,000	18,000	25.5
Law Union	40,100	1,700	18,900	47.1	5,500	4,800	30.1
Lancashire	59,300	26,300	420,500	71.1	90,900	73,900	27.8
Lion	144,800	5,100	98,500	68.0	23,900	26,000	34.4
Liverpool, London, & Globe	1,271,500	...	696,000	54.8	191,500	177,200	29.0
London	316,300	16,400	205,400	64.9	49,300	50,000	31.4
London & Lancashire	499,000	24,900	325,000	65.1	88,000	67,600	31.2
London & Provincial	187,800	3,300	13,800	99.6	37,600	32,000	37.0
London and North-Western	43,500	2,500	30,700	70.6	6,800	5,200	31.7
Manchester	215,000	6,300	13,100	62.3	44,600	18,000	29.1
Mutual	217,500	4,900	133,500	61.4	56,400	11,300	31.1
North British Mercantile	1,107,700	79,100	672,800	60.7	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	6,000	56,600	58.2	13,760	15,600	30.1
Total	6,827,100	251,100	4,291,500	62.8	1,101,400	963,800	30.2

* Less bonus returns to insurers.

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 chance, 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 offices 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 re-insuring 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

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 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 insist upon this prudent policy being strictly pursued, they probably will not have long to wait for a considerable improvement 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.	
	1884.	1883.
Alliance	37½	37
Commercial Union.....	18	19½
Equitable.....	2	2½
Fire Insurance Association	1½	2½
Law Fire	16	17
Law Union	3½	3½
Lancashire	5½	6½
Liverpool, London, and Globe.....	25	21
London and Lancashire	4½	4½
London and Provincial.....	½	½
Manchester.....	3½	3½
North British and Mercantile.....	27	26
Queen	2½	2½

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 13,344,891 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...	10,460,305 =	78½	1,532,004 =	71½
South Metropolitan...	2,138,740 =	16	441,681 =	20½
Commercial	745,846 =	5½	166,458 =	7½
Together	13,344,891 =	100	2,140,143 =	100

These 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 98½ per cent. of their gas out of common coal, while on the other hand, the Commercial use as much as 5½ per cent. of cannel. The South Metropolitan burn 21½ 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 5½d 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.	Under New Tariff in Six Months Ending December, '83.	Under Old Tariff in Six Months Ending December, '82.	Increase or Decrease in 1883.
Sugar and melada.....	42·85	52·17	Dec. 9·32
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	62·19	66·71	Dec. 4·52
Manufactures of cotton	39·53	37·61	Inc. 1·92
Manufactures of silk	49·87	58·69	Dec. 8·82
Earthen and china ware	55·99	42·88	Inc. 13·11
Glass and glass ware	55·58	54·49	Inc. 1·09
Spirits and wines	89·50	71·22	Inc. 18·28
Malt liquors	43·84	44·43	Dec. 0·59
All dutiable merchandise	36·71	42·34	Dec. 5·63

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 stipulation of the Lords' Committee, that the Bill should only proceed upon the understanding that no works shall be undertaken until 5,000,000*l.* 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 of 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 the Act being rigidly complied with, and according to the latest reports, one mining company, having been ordered by this department to dismiss all the *employés* 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 unfortunate 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.

	1884.	1883.	Mileage.	
			1884.	1883.
	£	£		
Bombay and Baroda...	351,833	333,713	461	461
Eastern Bengal.....	116,858	160,863	291	192½
East Indian.....	1,749,819	1,726,268	1,509	1,509
Great Indian Peninsula	1,432,955	1,648,015	1,457½	1,457½
Madras.....	176,944	161,325	861	861
Oude and Rohilkund.	124,481	97,706	547	547
Scinde, Punjaub, and				
Delhi.....	314,353	345,286	754	739
South Indian.....	92,859	82,314	654	655
	4,360,102	4,555,490	6,534½	6,422½
	Decrease, £195,388.		Increase, 112½ miles.	

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:—

	£
Mr William Foster, J.P., D.L., Harrowins House, Queensbury, Yorkshire.....	1,180,000
Mr Richard Haworth, J.P., Mersey Bank, Didsbury, Lancashire.....	187,000
Mr William Brown, Galahill, Galashiels (Scotch confirmation).....	102,000
Hon. William Owen Stanley, Lord Lieutenant of Anglesey, Penrhas, Holyhead.....	78,000
Mr John Henry Parker, C.B., Keeper of the Ashmolean Museum, Oxford.....	12,000
The following are from the <i>City Press</i> :—	
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, Hampstead.....	70,000

Correspondence.

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

TO THE EDITOR OF THE ECONOMIST.

SIR,—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 anything but the strictest sense of honour 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 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 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 conduct. 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 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 buying 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,

JOHN W. LEA.

Birmingham, 22nd May, 1884.

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 bonds." As the new Bill seeks to override this limit, it is 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.

SIR,—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 standard is bi-metallic, but this is "inexact." The 38th 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 bi-metallic 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."

This rendering of my statement is hardly correct. What I 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 I added, "We have thus one set of nations in a satisfactory 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 cumbersome 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 anything 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 15½ to 1, as bi-metallists propose, the result will be that States overstocked with cumbersome silver coins will be able to exchange these coins for gold at this favourable ratio at the English mint? Why do the United States, Holland, France, and other advocates of bi-metallism 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 produce silver largely—Holland, France, and other countries, that suffer from a superabundance of silver, and a deficient supply of gold, voted for bi-metallism, but only on condition 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 bi-metallism, it might assist them by substituting subsidiary silver coins for part of its gold coinage; but England, Germany, 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. At pages 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 materials, 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 payments.

3rd. To effect international payments.

In England, a reserve of 15,000,000*l* will suffice for the last purpose, while nearly 90,000,000*l* 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 90,000,000*l* 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 2½ to 2¼ per cent. The London exchange is firmer at 25*f* 20*c*. 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:—

	Par.	May 21.	May 15.	f	c
Three per Cents.....	100	78 75	78 95	-	0 20
Redeemable Threes ...	100	79 85	80 2½	-	0 40
Four & a-Half per Cnts.	100	107 80	107 97½	-	0 17
Italian	100	96 80	97 0	-	0 20
Austrian Gold 4 %	100	84 97	84 90	+	0 7
Turkish Fives	100	8 60	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	5,140 0	+	35 0
Banque de Paris	500	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 50	-	2 50
Suez Canal	500	2,112 50	2,115 0	-	3 50
Panama	500	506 25	508 75	-	2 50
Northern Railway	400	1,738 75	1,730 0	+	8 75
Western Railway	500	820 0	826 25	-	6 25
Orleans Railway.....	500	1,297 50	1,300 0	-	3 50
Eastern Railway.....	500	758 75	756 25	+	2 50
Lyons Railway	500	1,235 0	1,245 0	-	10 0
Southern Railway	500	1,192 50	1,197 50	-	5 0
South of Austrian Rail.	500	318 75	321 25	-	2 50

A syndicate formed of the Rothschilds, the Comptoir d'Escompte, Banque de Paris, and Crédit Lyonnais, has contracted with the French Government for carrying out the conversion 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 522*f*, including 12*f* of accrued interest. Holders would be paid off at 500*f*, or would have the option of

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 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, 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 consequence of a run. A statement put forward by the bank shows assets amounting to 13 millions of francs, against 11 millions of liabilities.

M. Jules Ferry is following up his spirited foreign policy in Tunis, Madagascar, and Tonquin, by negotiations for a rectification 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 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 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.

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 field for 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 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 merchandise 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 Protectionist—just like M. Féray, or M. Pouyer Quartier. 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 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.

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 Frenchmen 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 12,000f, 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 caused some surprise by advocating the system of export bounties. The Governor of the Island of Guadeloupe has 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:—

	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
	<hr/>	<hr/>
	72,496,815	53,389,996
	<hr/>	<hr/>
	£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
	<hr/>	<hr/>
	29,837,900	89,384,195
	<hr/>	<hr/>
	£1,193,516	£3,575,367

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, May 19.

American bonds and debentures are but very poorly represented 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 money market suffered in the least, the conversion of Hungarian Rentes might have been delayed. But as soon as the Bourse learnt that London had purchased large amounts of American State bonds and railway debentures, and that a syndicate had been formed in Frankfurt for the purpose of purchasing American securities at low prices, confidence returned, and showed itself in a slight 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 1,795,024f in 1883, against 2,269,895f in 1882—that is, by 474,871f less. This sum added to the 777,609f carried over

from 1882, makes 2,572,633*fl.*, out of which the Council of Administration proposed to pay a dividend of 6 francs (against 5 francs 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 published 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 31*fl.* 50*kr.* 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 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 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 some consequence, and when traffic renders them necessary, branch offices will be 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 *via* 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 communication 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 arrangement 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 Hungary 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 9,794,362*l.*, as compared with 12,296,733*l.* in the corresponding period of last year.

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on May 9	4,511,233	1,254,423	5,765,656
Balances on May 17	5,092,521	1,414,408	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.			
		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, 1883—	£				
Bank of England .....	...	4,259,916	5,787,523	...	...
Bank of Ireland .....	...	1,572,653	1,185,207	...	...
		5,832,569	6,972,730		
REVENUE.					
Customs .....	...	2,518,000	2,651,000	400,000	281,000
Excise .....	...	3,210,000	3,327,000	493,000	692,000
Stamps .....	...	1,705,000	1,712,000	235,000	192,000
Land Tax and House Duty .....	...	490,000	470,000	50,000	50,000
Property and Income Tax .....	...	1,762,000	1,955,000	144,000	163,000
Post Office .....	...	890,000	1,040,000	...	...
Telegraph Service .....	...	210,000	210,000	70,000	75,000
Crown Lands .....	...	30,000	30,000	...	...
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares .....	...	120,028	116,356	1,198	...
Miscellaneous .....	...	498,157	650,334	44,128	803
Revenue .....	...	11,433,185	12,102,190	1,496,324	1,453,803
Total, including Balance .....	...	17,065,754	19,134,920		
OTHER RECEIPTS.					
Advances, under various Acts, repaid to the Exchequer .....	...	243,537	334,522		
Totals .....	...	17,309,291	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.

Notes issued.....	£ 39,779,795	Government debt ..	£ 11,015,100
		Other securities	4,734,900
		Gold coin & bullion...	24,029,795
		Silver bullion .....	...
	39,779,795		39,779,795

BANKING DEPARTMENT.

Proprietors' capital...	£ 14,553,000	Government securi-	£
Rest	3,109,998	ties	12,639,977
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts..	8,235,579	Other securities	21,529,464
Other deposits		Notes	14,356,220
Seven-day and other bills	23,453,167	Gold and silver coin	1,004,347
	178,264		
	49,530,008		49,530,008

Dated May 22, 1884.

FRANK MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	Assets.	£
Circulation (including Bank post bills)	25,601,839	Securities	55,368,441
Public deposits	8,235,579	Coin and bullion	25,034,142
Private deposits	23,458,167		
	57,295,585		60,400,583

The balance of Assets above Liabilities being 3,109,998*l.*, as stated in the above account under the head *RESERVE*.

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation (excluding Bank post bills)	£ 629,900	£ 205,270
Public deposits .....	...	...
Other deposits .....	...	185,192
Government securities .....	...	...
Other securities	182,829	...
Bullion	80,243	...
Rest	8,005	...
Reserve	285,513	...

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, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
Feb. 13	21,907,108	191,000 in	24,766,815	31,576,260	36,593,738	13,707,641	40 1/2	4 1/2
20	22,250,336	28,000 in	24,292,696	33,399,676	37,823,624	14,065,313	40	4 1/2
27	22,495,913	29,000 out	24,180,600	34,270,120	33,265,697	13,927,956	40 1/2	4 1/2
Mar. 5	22,749,926	216,000 in	24,571,970	35,653,003	40,188,615	15,109,157	38 1/2	4 1/2
12	23,633,172	716,000 in	24,374,015	34,612,524	37,907,620	16,979,269	43 1/2	3
19	25,252,434	373,000 in	24,023,165	35,927,694	37,434,241	16,581,490	47	4 1/2
26	25,480,425	1,137,000 in	24,643,935	36,019,261	36,907,900	15,543,364	47 1/2	4 1/2
Apr. 2	25,351,884	203,000 in	25,553,520	34,759,871	37,764,992	12,825,738	44 1/2	4 1/2
9	25,045,648	384,000 in	25,709,030	32,749,133	35,505,910	15,086,618	45 1/2	4 1/2
16	25,136,342	321,000 in	25,513,320	32,023,457	34,468,509	15,373,022	47 1/2	4 1/2
23	25,327,730	110,000 in	25,300,400	31,982,554	34,043,153	15,777,330	49	4 1/2
30	25,325,902	147,000 in	25,750,285	31,429,684	33,918,165	15,825,617	45 1/2	4 1/2
May 7	25,325,961	206,000 in	25,886,820	31,485,823	34,112,639	15,180,141	48	4 1/2
14	24,953,899	243,000 in	25,623,845	31,243,973	33,986,612	15,075,054	48	4 1/2
21	25,034,142	5,000 in	25,423,575	31,688,746	34,169,441	15,360,567	48 1/2	4 1/2

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

	1884.	1884.	1883.	
Thursday	May 15	14,889,000	May 17	17,707,000
Friday	" 16	17,110,000	" 18	16,982,000
Saturday	" 17	17,706,000	" 19	17,124,000
Monday	" 19	18,097,000	" 21	15,073,000
Tuesday	" 20	15,785,000	" 22	14,623,000
Wednesday	" 21	16,323,000	" 23	15,640,000
Total		97,915,000		97,212,000

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

The following is the Manchester Bankers' Clearing:—

	May 17, 1884.	May 10, 1884.	May 19, 1883.
Manchester (weeks ended)	2,224,101	2,301,454	1,371,726

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 23, 1874.	May 25, 1881.	May 24, 1882.	May 23, 1883.	May 21, 1884.
Circulation (excluding bank post bills).....	26,147,830	26,394,075	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	25,415,856	23,644,934	22,080,969	23,453,167
Government securities.....	13,905,461	16,876,203	13,474,213	13,834,917	12,639,977
Other securities.....	18,723,678	19,179,726	20,875,132	23,091,637	21,529,464
Reserve of notes & coin	10,468,005	15,308,849	13,324,924	10,413,659	15,960,567
Coin and bullion.....	21,615,835	25,962,924	23,385,099	20,130,394	25,034,142
Proportion of reserve to liabilities.....	41 1/2 %	47 %	44 1/2 %	35 1/2 %	48 1/2 %
Bank rate of discount.....	4 %	2 1/2 %	3 %	4 %	2 1/2 %
Price of Consols.....	93 1/2	102 1/2	102 1/2	102 1/2	101 1/2
Average price of wheat	62s 0d	44s 2d	47s 0d	48s 7d	37s 10d
Exchange on Paris (sht)	25 17 1/2	25 20 25	25 15 25	25 27 3/4	25 18 1/2
— Amsterdam (sht)	11 17 1/2	12 1 1/2	12 1 1/2	12 1 1/2	12 1 1/2
— 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 2 1/2 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 BANK OF BELGIUM.					
	May 15.	May 8.	Increase.	Decrease.	
ASSETS.					
Coin and bullion.....	3,244,000	3,892,000	...	48,000	
Home discounts.....	5,405,000	8,441,000	...	36,000	
Foreign do.....	3,258,000	3,252,000	1,000	...	
LIABILITIES.					
Circulation.....	13,969,000	13,905,000	64,000	...	
Deposits.....	2,668,000	2,766,000	...	98,000	

NETHERLANDS BANK.				
	May 17.	May 10	Increase.	Decrease.
ASSETS.				
Coin and bullion—Gold.....	3,673,000	3,362,000	316,000	...
— Silver.....	7,845,000	7,354,000	...	0,600
Discount and advances.....	7,652,000	7,981,000	...	329,000
LIABILITIES.				
Notes in circulation.....	17,023,000	16,882,000	141,000	...
Deposits.....	787,000	685,000	102,000	...

IMPERIAL BANK OF GERMANY.				
	May 15.	May 7.	Increase	Decrease
ASSETS.				
Coin and bullion.....	31,112,900	30,619,000	493,000	...
Discounts and advances.....	18,691,900	19,002,000	...	311,000
LIABILITIES.				
Notes in circulation.....	35,379,000	36,646,000	...	1,267,000
Current accounts.....	12,086,000	10,670,000	1,486,000	...

AUSTRO-HUNGARIAN BANK.				
	May 15.	May 7.	Increase.	Decrease.
ASSETS.				
Coin and bullion—gold.....	6,028,000	6,026,000	2,000	...
— silver.....	12,358,000	12,264,000	94,000	...
Discounts and advances.....	16,312,000	16,318,000	...	1,066,000
LIABILITIES.				
Circulation.....	35,535,000	36,420,000	...	835,000

NEW YORK ASSOCIATED BANKS.				
	May 17.	May 10	Increase.	Decrease.
ASSETS.				
Specie.....	11,200,000	11,760,000	...	500,000
Loans and discounts.....	65,320,000	66,680,000	...	1,360,000
Legal tenders.....	5,220,000	5,620,000	...	400,000
LIABILITIES.				
Circulation.....	2,850,000	2,840,000	...	...
Net deposits.....	63,440,000	65,960,000	...	2,520,000
RESERVE (Specie and Legal Tenders).				
Legal reserve against deposits.....	15,860,000	16,490,000	...	630,000
Actual excess.....	620,000	890,000	...	270,000

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

DISCOUNT AND MONEY MARKET.—There is a further slight hardening in the discount market, and rates may be quoted 1/8 to 1/4 per cent. higher than on Friday last. Lombard Street has, therefore, come up to within about 1/2 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 1/2 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 1/2*d* per oz, a recovery of 1/2*d* on the week. On Wednesday the India Council allotted through the Bank of England, India Council bills to the amount of 2 1/2 lacs, at 1*s* 7 3/4*d* per rupee, and 34 lacs of telegraphic transfers at 1*s* 7 3/4*d* and 1*s* 7 1/2*d*.

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

Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris..... 3 Feb. 22, '83] 2 1/2		Brussels..... 3 Mar. 15, '84] 2 1/2	
Berlin..... 4 Jan. 19, '83] 2 1/2		Madrid..... 5 May 15, '83] 5	
Frankfort... .. 2 1/2		Vienna..... 4 Feb. 22, '83] 3 1/2	
Hamburg... .. 2 1/2		St Petersburg. 6 Oct. '79] 6	
Amsterdam.. 3 May 14, '84] 2 1/2		Copenhagen 4... .. 3 1/2	

At other centres the latest recorded quotations are:—
Discounts. Overdrafts.
 New York (call money) 2, 3
 Ditto (endorsed bills) ... 4 1/2 5
 Calcutta, bank min. (May 15) 9
 Bombay, bank minimum 11
 Melbourne..... 7 9
 Sydney..... 7 9
 Adelaide..... 7 9 10
 Montreal..... 7 (call money) 4 5

Money in New York during the week has relaxed 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.	Bank Bills.			Trade Bills.		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
Feb. 15...	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
22...	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
29...	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Mar. 7...	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
14...	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
21...	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
28...	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
April 4...	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
10...	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
18...	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
25...	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
May 2...	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
9...	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
16...	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
23...	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2

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

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

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

f French.	m German.	\$ American.
25.32—4 p. mille for us	20.52—5 per mille for us	4.89—5 per mille for us
25.22—Par.	20.43—Par.	4.867—Par.
25.12—4 p. mille agnst us	20.33—5 p. mille agnst. us.	4.827—8 p. mille agnst us.
	Australian—102— for us.	

The exchanges were yesterday:—

French short exchange	f 25.20, or 1 per mille agst us.
German short exchange	m 20.43, or par.
New York exchange	\$4.83 1/2.
at 60 days is	.....
At 2 1/2 % interest, short	\$4.85 1/2, or 1 1/2 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- ment on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To- day.	
Consols for Money	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	—
Ditto Account	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	—
Reduced 3 %	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	—
New 3 %	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	—
New 2 1/2 %	92 3/4	92 3/4	92 3/4	92 3/4	92 3/4	92 3/4	92 3/4	—
Exchequer Bills, June, 2 1/2 %	4 9/16	4 9/16	4 9/16	4 9/16	4 9/16	4 9/16	4 9/16	—
Bank Stock (last dividend 10 %)	303	6 303	6 303	6 303	6 303	6 304	7 305	7 + 1 1/2
India 4 % redeem. at par, October, 1888	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	—
Do 4 1/2 % Rupee Paper	84	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	—
Metropolitan Board of Works 3 1/2 % Consols	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	—

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 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.

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

	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Argentine 6 % 1868	101 1/2	100 1/2	— 1
Ditto 6 % Public Works, 1871	98 9	97 5	— 1
Austrian 5 % Silver Rentes, less income tax	68 9	67 1/2	— 1 1/2
Ditto 4 % Gold Rentes	83 1/2	83 1/2	—
Brazilian 5 % 1865	97 1/2	97 1/2	—
Ditto 5 % 1871	97 1/2	97 1/2	—
Ditto 5 % 1875	98 1/2	98 1/2	—
Buenos Ayres 6 % 1873	95 7	95 7	—
Cilian 5 % 1873	94 1/2	94 1/2	—
Costa Rica 7 % 1872	13 1/2	13 1/2	—
Danubian Principalities 8 % 1867	109 1/2	109 1/2	—
Egyptian Darieh Sanieh	68 1/2	62 1/2	— 6
Ditto 4 % Unified Debt Stock	64 1/2	63 1/2	— 1
Ditto 5 % Preference Stock	89 1/2	89 1/2	—
Ditto 5 % State Domains Mortgage	89 1/2	89 1/2	—
Entre Rios 7 % 1872	101 3/4	101 3/4	—
French 4 1/2 % 1883	107 1/2	106 1/2	— 1
Hungarian 4 % 1873	98 9	98 9	—
Ditto 4 % Gold Rentes	76 1/2	76 1/2	—
Italian 5 % 1861 (less income tax)	96 1/2	95 1/2	— 1
Japanese 5 % 1873	108 1/2	108 1/2	—
Mexican 3 %	20 1/2	20 1/2	—
Norwegian 4 1/2 % 1876	102 3/4	102 3/4	—
Paraguay 8 % 1872	104 1/2	104 1/2	—
Peruvian 6 % 1870	123 3/4	121 1/2	— 2 1/2
Ditto Consolidated 5 % 1872	94 1/2	94 1/2	—
Portuguese 3 % Consols, 1853, &c.	51 1/2	52 1/2	+ 1
Prussian 4 % Consols	102 3/4	102 3/4	—
Russian 5 % 1882	89 9/16	89 9/16	—
Ditto 5 % 1862	89 1/2	89 9/16	—
Ditto 5 % 1870	91 1/2	91 1/2	—
Ditto 5 % 1871	91 1/2	90 1/2	— 1
Ditto 5 % 1872	90 1/2	90 1/2	—
Ditto 5 % 1873	92 1/2	92 1/2	—
Ditto 4 1/2 % 1875	81 2	81 1/2	— 1/2
Ditto Anglo-Dutch, 5 % 1864 and 1866	93 1/2	93 1/2	—
Ditto 4 % Nicolai Railway Bonds	79 80 1/2	79 80 1/2	—
Santa Fé 6 % 1883	88 1/2	87 1/2	— 1
Spanish New 4 %	61 1/2	60 1/2	— 1
Ditto 5 % 1870 (Quicksilver Mortgage)	103 1/2	103 1/2	—
Ditto 2 %	45 1/2	45 1/2	—
Turkish, 1854 (5 % Egyptian Tribute)	83 90	88 90	—
Ditto 4 1/2 % 1871	67 1/2	68 1/2	+ 1
Ditto 5 % Ottoman Defence, 1877	80 1/2	81 1/2	+ 1
Ditto 6 % 1868 (Registered)	27 1/2	27 1/2	—
Ditto 5 % 1862 Do	27 1/2	27 1/2	—
Ditto 5 % 1863 (General Debt) Stamped	8 1/2	8 1/2	—
Ditto 6 % 1865 (Stamped)	10 1/2	10 1/2	—
Ditto 6 % 1869 (Stamped)	9 1/2	9 1/2	—
Ditto 6 % 1873 (Stamped)	8 1/2	8 1/2	—
Ditto 9 % Treasury B and C (Reg.)	16 1/2	16 1/2	—
United States 4 1/2 % (par 102 1/2)	114 1/2	114 1/2	—
Ditto 4 % (par 102 1/2)	121 3/4	121 3/4	—
Uruguay 5 % Unified	57 1/2	57 1/2	— 1
Venezuela 4 %	35 1/2	34 1/2	— 1
Virginia 8 % Funded	40 2	41 3	+ 1

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, 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:—

	Closing prices last week.	Closing prices this day.	Inc. or Dec.
Caledonian	96 1/2	96 1/2	+ 1/2
Great Eastern	62 1/2	61 1/2	+ 1 1/2
Great Northern	111 1/2	110 1/2	— 1
Ditto A	107 1/2	107 1/2	—
Great Western	140 1/2	141 1/2	+ 1
Lancashire and Yorkshire	116 1/2	116 1/2	—
London and Brighton	120 1/2	120 1/2	—
Ditto A	106 1/2	107 2	+ 1
London, Chatham, and Dover	22 1/2	22 1/2	—
Ditto Arbitration Preference	104 1/2	104 1/2	—
London and North-Western	166 1/2	166 1/2	—
London and South-Western	127 1/2	128 9	+ 1 1/2
Manchester, Sheffield, and Lincolnshire	77 8	77 1/2	+ 1/2
Ditto Deferred	38 1/2	39 1/2	+ 1
Metropolitan	115 1/2	115 6	—
Metropolitan District	61 1/2	61 2	+ 1/2
Midland	131 1/2	132 1/2	+ 1
North Staffordshire	91 1/2	91 1/2	—
North British	97 1/2	96 1/2	— 1
North-Eastern—Consols	164 1/2	165 1/2	+ 1
South-Eastern	125 1/2	125 6 1/2	—
Ditto Deferred	108 1/2	108 1/2	—
Taff Vale	277 8 1/2	277 8 1/2	—

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, being a decrease of 129,605, 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.

BRITISH POSSESSIONS.	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Bombay and Baroda	148 50	149 51	+ 1
Canadian-Pacific	47 8	47 8	—
Grand Trunk of Canada	26 1/2	26 1/2	—
Ditto Third Preference	26 1/2	26 1/2	—
Great Indian Peninsula	148 50	148 50	—
Great Western of Canada	129 31	129 31	—
Madras 5 %	129 31	129 31	—

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding Week in 1883.	Amount.	Inc. or Dec. on Corresponding Period in 1883.
Great Eastern.....	60,571	- 3,707	1,134,148	+ 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	- 34,134	1,352,618	- 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	910,704	- 4,231
Manchester, Sheff., & Lincln.	40,604	- 2,460	719,885	- 7,958
Metropolitan.....	15,401	- 42	242,372	+ 1,948
Metropolitan District.....	7,959	- 246	151,489	+ 3,195
Midland.....	144,961	- 17,031	2,636,296	- 64,643
North-Eastern.....	123,441	- 20,761	2,349,308	- 111,011
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
	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 4 1/2, Chicago, Milwaukee, Common Stock has dropped 1 1/2, Denver and Rio Common 1, Lake Shore 4, Louisville and Nashville 3 1/2, Pennsylvania 3, Union Pacific Shares 8, and Wabash Preference and General Mortgage 1 1/2 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 1/2 lower.

BANKS.—Anglo-Austrian Shares are 1/2 down, Bank of British North America 2, Bank of New Zealand, English of Rio, London and San Francisco, and London Chartered of Australia, all 1/2, National of New Zealand 1/2, and Standard of South Africa, and Union of Australia 1. Bank of Africa and Central of London have risen 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 17 3/4 per cent. dividend.

COMMERCIAL, INDUSTRIAL, &c.—Anglo-American Brush, 8 and 10/ paid, are respectively 3/8 and 1/2 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.—Phoenix Fire have risen 6.

MINES.—Colorado are 1/4 down, Mason and Barry 1/2, Rio Tinto Shares 1 1/2, and United Mexican 1/4. St John Del Rey have risen 5, and Tolima 1/2.

SHIPPING.—Castle Mail Packets are down 1/2, and Royal Mail Steam 1. Peninsular and Oriental have risen 1.

TELEGRAPHS.—Anglo-American Ordinary are up 1, and the Preferences 1/2, and Direct United States and Direct Spanish 1/4.

BULLION.—The following is taken from the circular of Messrs Pixley 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 50 1/2 d at the close of last week, has slightly improved in consequence, and we give this day 50 1/2 d 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 port.

Mexican dollars have maintained their price of 49 1/2 d, 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 for at the Bank of England, and the allotments were:—Bills—Calcutta, 20,000 rs, average rate, 1s 7 7/8 d; Bombay, 10,000 rs, average rate, 1s 7 7/8 d; Madras, 2,00,000 rs, average rate, 1s 7 7/8 d. Transfers—Calcutta, 7,20,000 rs, average rate, 1s 7 8/16 d; Bombay, 21,60,000 rs, average rate, 1s 7 8/16 d; Madras, 1,20,000 rs, average rate, 1s 7 8/16 d. Tenders for bills at 1s 7 3/4 d receive in full; for transfers at 1s 7 7/8 d, 40 per cent, and above, in full. A special allotment was subsequently made of transfers:—2 lakhs, Bombay, at 1s 7 1/2 d; 2 lakhs, Madras, at 1s 7 1/2 d. The wire rates from India are 1s 7 1/2 d, Bombay and Calcutta; for 4 months' bank bills from Hong-Kong, 3s 9d per dollar, 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 10 1/2 d per oz standard; Spanish doubloons, 73s 9 1/2 d to 73s 10d per oz; South American doubloons, 73s 8 1/2 d per oz; United States gold coin, 76s 3 1/2 d per oz.

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

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		May 20.		May 22.	
		Money.	Paper.	Money.	Paper.
Amsterdam.....	3 months	12 3/4	12 3/4	12 3/4	12 4 1/2
Ditto.....	At sight	12 1/4	12 1/4	12 1/4	12 2 1/2
Hamburg.....	3 months	20 60	20 64	20 60	20 64
Berlin.....	—	20 61	20 65	20 61	20 65
Frankfort-on-the-Main.....	—	20 61	20 65	20 61	20 65
Vienna.....	—	12 30	12 35	12 32 1/2	12 35
Trieste.....	—	12 30	12 35	12 32 1/2	12 35
Antwerp.....	—	25 41 1/2	25 46 1/2	25 42 1/2	25 47 1/2
Petersburg.....	—	23 1/2	23 1/2	23 1/2	23 1/2
Paris.....	Cheques	25 18 1/2	25 2 1/2	25 18 1/2	25 23 1/2
Ditto.....	3 months	25 37 1/2	25 42 1/2	25 37 1/2	25 42 1/2
Marseilles, &c.....	—	25 3 1/2	25 4 1/2	25 3 1/2	25 4 1/2
Genoa, Naples, &c.....	—	25 4 1/2	25 4 1/2	25 4 1/2	25 5 0
Madrid.....	—	46 1/2	46 1/2	46 1/2	46 1/2
Barcelona.....	—	46 1/2	46 1/2	46 1/2	46 1/2
Cadix.....	—	46 1/2	46 1/2	46 1/2	46 1/2
Seville.....	—	46 1/2	46 1/2	46 1/2	46 1/2
Valencia.....	—	46 1/2	46 1/2	46 1/2	46 1/2
Malaga.....	—	46 1/2	46 1/2	46 1/2	46 1/2
Lisbon.....	—	52 1/2	52 1/2	52 1/2	52 1/2
Oporto.....	—	52 1/2	52 1/2	52 1/2	52 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on Lond'n.		Latest Dates	Rates of Exchange on Lond'n.
Paris.....	May 21	25.20 chqs	Short	Rio de Janeiro May 14	20 1/2
Antwerp.....	—	—	—	Mauritius.....	—
Amsterdam.....	— 21	13 07 1/2	—	Manila.....	—
Frankfort.....	— 21	20 45	—	Adelaide.....	—
Vienna.....	— 21	12 20	—	Buenos Ayres.....	—
Berlin.....	— 22	20 43 1/2	—	—	—
Do.....	—	—	3 m date	Port Elizabeth.....	—
Hamburg.....	— 21	20 34	—	Wellington, N.....	—
St Petersburg.....	— 21	21 1/2	—	Zealand.....	—
Constantinople.....	— 21	10 97	—	Yokohama.....	—
Rome.....	— 21	25 20	—	Singapore.....	—
Florence.....	— 21	25 16	—	Ceylon.....	—
Madrid.....	— 21	47 60	—	Bombay.....	— 22
Lisbon.....	— 18	52 1/2	—	Madras.....	— 22
Bucharest.....	— 17	24 97 1/2	—	Calcutta.....	— 22
Messina.....	—	—	60 dys at	Hong Kong.....	— 22
New York.....	— 22	4 83 1/2	—	Shanghai.....	— 22
Melbourne.....	—	—	—	—	—

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.

Louisville 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.

Mexican.—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.

After deducting loss on exchange, debenture interest, &c., there remains 193,957*l.*, of which the preference dividends absorb 132,523*l.*, leaving, after adding the sum brought forward, 64,087*l.* 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*l.*, it is intended to hold 16,639*l.* in suspense against the Mexican Government freight account, and to carry forward 1,414*l.* 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*l.* per week. The only competition 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 was fixed at 6*l.*, which will be paid by Messrs N. M. Rothschild and Sons, on 3rd June, at the rate of 4*s* 9*d* per share, in exchange for coupon No. 1.

BANKS.

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

ASSURANCE COMPANIES.

Caledonian Insurance.—The new life assurances for 1883 amounted to 316,177*l.* The life assurance fund at the close of the year was 747,190*l.* The net fire premiums for the year were 93,126*l.*, and the fire claims 52,332*l.* From the surplus on the fire account, a dividend of 17*s* 6*d* on each 25*l.* share has been declared, payable June 2 and December 1, 1884. The fire funds, including capital paid up, were 292,233*l.*, and the total funds 1,039,424*l.*

Guardian Fire and Life.—A dividend of 11*s* 5*s* per share is declared, which, together with January interim dividend, makes 2*l.* 10*s* for the year. The sum of 18,000*l.* is to be added to the fire 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 62½ 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 749,681*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 per cent. per annum.

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

Universal Life.—A dividend has been declared of 2*l.* per share, in addition to the 12*s* 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 increased from 7,407*l.* to 8,657*l.* The sum assured by new policies during the year was 157,570*l.*, producing a premium income of 6,633*l.* A sum of 6,146*l.* has been added to policies by deferred bonuses accepted instead of reduced premiums.

MISCELLANEOUS COMPANIES.

Buenos Ayres (New Gas).—For the twelve months ended December 31, the profit balance, deducting debenture interest and interim dividend, adding 5,000*l.* to reserve, and transferring 5,000*l.* to contingency fund, was 17,183*l.*, 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*l.* 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-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*l.*, out of which it is proposed to write off discounts and expenses in connection with the issue of new capital, namely, 5,685*l.*, and in reduction of plant and machinery account, 2,068*l.*, leaving 2,536*l.* to be carried forward.

Dejoo Tea.—For the year ended December 31 last the net profit was 3,518*l.*, 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*l.*

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.

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.

Natal Land and Colonisation.—The net profits for 1883 were 4,765*l.* After payment of the preference dividend there remains 1,072*l.*, 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 Mortgage.—Messrs Matheson and Co., London, and the Société Générale, Paris, offer for subscription 1,200,000*l.* second mortgage 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 74,625*l.*, 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 455,100*l.* 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 2,689*l.* brought forward, is 15,374*l.* The directors recommend a dividend at the rate of 6 per cent. per annum; 2,663*l.*, less income tax, will be carried to reserve, and 2,961*l.* forward. The reserve will then be 148,498*l.*

Welford and Sons, Limited.—A dividend at the rate of 10 per cent. per annum is declared.

Young's Paraffin Light and Mineral Oil.—The year's working to 30th April shows the amount at credit of profit and losses is 51,792*l.*, from which there has been deducted 12,570*l.* for capital depreciation, also 3,000*l.* for retort renewals, and 3,636*l.* for reduction in valuation of stocks, leaving 32,586*l.*, out of which it is proposed to declare a dividend 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. 1,008*l.* will be carried forward to next financial year.

MINING COMPANIES.

Tolima Mining.—A distribution of 10*s* per share on the "A" capital 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 deducted, as usual:—

	Capital Applications. £	First Payment thereon. £	Further Liability £
Amount previously recorded.....	46,360,890		
Southern Mahratta Railway—3 per Cent. Debentures	1,700,000	.....	.....
Rio Tinto Company—5 per Cent. 2nd Mortgage Bonds.....	1,200,000	300,000	800,000
National Agricultural Hall Shares	200,000	20,000	180,000
Victoria Gold, Limited, Shares.....	200,000	200,000	.....
	3,300,000		
To date in 1884	49,660,890		

The corresponding total in 1883 reached 37,858,499

The corresponding total in 1882 reached 48,223,539

India 3 per Cent. Stock for 3,000,000*l.*—When the tenders were opened at the Bank of England, the applications amounted to 3,127,800*l.*, at prices varying from 97*l.* to 93*l.* 10*s* (the minimum). Tenders at 93*l.* 11*s* 6*d* received about 98½ per cent. of the amount applied for, those above that price being allotted in full. The average price obtained for the stock is 94*l.* 4*s* 2*d* per cent.

South Australian Government 4 per Cent. Loan.—The total amount of the tenders for the loan for 1,651,300*l.* was 2,739,000*l.*, at prices ranging from the minimum of 100*l.* to 103*l.* Tenders at and above 100*l.* 2*s* receive allotments in full, and those at 100*l.* 1*s* 6*d* receive about 14 per cent. The average price was 100*l.* 6*s* 1*d.*

Southern Mahratta Railway—3½ per Cent. Debentures.—The 1,700,000 3½ per cent. debenture bonds, which are guaranteed as to capital and interest by the Secretary of State in Council of India, and which were authorised at an extraordinary meeting recently held, were at once taken up at par.

Tuscan Copper.—The share list closes on 30th May.

The Commercial Times.

THE CORN TRADE.

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 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 forecast 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 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

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 club just shipped 34s 6d, 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 at Mark 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 week. Barley has realised a slight advance in all positions except for distant shipments. 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.

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

Imports.	1883-4.	1882-3.	1881-2.	1880-81.
Wheat (36 weeks to May 10)	36,033,851	44,691,199	41,166,582	37,181,179
Flour " "	10,475,835	12,345,449	7,622,976	9,096,116
	45,509,686	57,036,648	48,789,558	47,227,295
Add week ending May 17—Wheat ..	1,003,977	954,022	791,195	1,307,558
Flour	272,334	260,943	246,273	209,507
Total imports, 37 weeks	46,786,047	58,251,613	49,827,026	48,774,380
Less exports—Wheat	750,000	450,000	763,446	674,895
Flour	125,000	110,000	126,747	95,841
Net imports	45,911,000	57,690,000	48,386,833	47,974,324
Add to this the estimated sales of home-grown wheat	32,500,000	32,400,000	27,500,000	24,500,000
Thirty-seven weeks' home consumption ..	78,410,000	90,090,000	76,430,000	72,470,000
Average price of English wheat, per quarter	s d	s d	s d	s d
per cwt.	9 0	41 8	46 6	43 6
	9 0	9 7	10 8	10 0
"Visible supply" in U.S. centres	bushels.	bushels.	bushels.	bushels.
Do do = in cwt.	20,800,000	20,700,000	10,800,000	17,700,000
	10,760,000	10,970,000	5,725,000	9,380,000

COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officer of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the six weeks ended May 17, 1884, and for the corresponding week in each of the years from 1883 to 1880:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1884.	qrs	bsh	qrs	bsh	qrs	bsh
May 17.....	58,872	1	7,773	2	7,039	6
10	70,598	0	10,121	5	9,222	7
3.....	58,121	3	13,142	0	5,795	5
Apr. 26.....	52,874	4	16,183	2	6,503	7
19.....	40,950	7	15,823	2	5,374	2
12.....	47,769	5	23,459	4	7,962	3
1883	71,758	3	1,934	4	3,663	7
1882	41,266	2	3,850	2	2,425	2
1881	28,402	2	2,332	7	1,133	0
1880	20,677	0	1,480	3	1,667	3

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

	Quantities.
Animals living—Oxen, bulls, cows, and calves.....	number 3,841
Sheep and lambs	" 27,387
Swine	" 426
Dead meat—Bacon	" cwt. 39,943
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
Poultry and game (including rabbits)	" £ 6,142
Butter and butterine	" cwt. 45,169
Cheese	" 12,323
Eggs	" great hundred 2,0,056
Lard	" cwt. 15,800
Vegetables—Onions, raw	" bushels 79,324
Potatoes	" cwt. 35,786
Unenumerated	" 9,964
Corn, grain, meal, and flour—Wheat	" cwt. 1,003,277
Barley	" 210,703
Oats	" 127,036
Peas	" 18,215
Beans	" 33,533
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 2½ per cent. commission; puddled bars, 3l 5s net. At Newcastle there is no change to note in manufactured 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, without any change in values. Crown bars are making 5l 15s to 6l 5s in North Staffordshire, delivery equal to Liverpool. The finished iron-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. Certain of the thin sheet makers are pressing for deliveries. Best bars are 8l 2s 6d to 7l 10s; second qualities, 7l to 6l 15s; third-class, 6l 10s; and common, 6l. The demand for hardware appears to be slightly increasing amongst home consumers, but the foreign and colonial trade is still very quiet, and the business is not of very large extent. There is no great change in the steel trade, and rates are unaltered. At Sheffield, it is with considerable difficulty that any new orders for steel can be obtained, and the following are the quotations for the selling descriptions:—Best tool steel for scissors, 34l per ton; for second quality scissors, 18l per ton; common cast steel as low as 9l per ton; Bessemer (best cut ingots), 6l 5s; common but not guaranteed temper as low as 4l 3s 6d per ton. Amongst ship-builders, those who are still employed are gradually reducing their establishments. The condition of the engineering trades remains without material change.

The coal trade has undergone very little change during the week, and prices are unaltered.

	Steam Coal.	House.	Coke.
	Per Ton.	Per Ton.	Per Ton.
Barnsley	6/6 to 7/	6/ to 7/	8/6 to 10/6
Do Best Silkstone .....	...	8/ to 9/	...
Cardiff	10/6 to 11/6...	9/ to 10/	...
Newcastle	8/6 to 9/6	9/0 to 10/6	9/
London market (North country)	14/0 to 15/6	14/6 to 16/3	...
London (retail)	18/0 to 19/0	18/ to 24/	...

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 ½d 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 ½d per lb advance. In Brazilian the sales are large, and prices are partially raised ½d per lb. Egyptian has been in moderate 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 ½d per lb.

"Futures."—The market during the week has been firm, and prices have advanced ¼d to ½d per lb. The closing values are—Delivery: American, any port, l.m.c., May, 6½d; May-June, 6½d; June-July, 6½d; July-August, 6½d; August-September, 6½d; September, 6½d; September-October, 6½d; October-November, 6½d; November-December, 6½d per lb. In Surats the following transactions have been reported:—Dhollerah, f. f. g. c., May-June shipment, Suez, 5½d; steamer named 5½d; f. f. g. c., May-June shipment, Suez, 5½d; Oomrawuttee, g. g. c., May-June shipment, Suez, 5½d 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 forwarded 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.

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 corresponding period last year. The actual exports have been 9,523 bales this week.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1883.			Same Period 1882.		
							Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island ... per lb	...	...	22½	23½	24½	26	...	16	17	15½	16½	18½
Florida ditto	...	...	22	22½	23	23½	...	14	14½	15½	16	16
Upland	5½	5½	6½	6½	6½	6½	...	5½	5½	6½	6½	6½
Mobile	...	...	...	...	...	...	...	...	...	...	...	...
Texas	5½	6½	6½	6½	6½	6½	...	5½	5½	6½	6½	7
Orleans	5½	6½	6½	6½	6½	6½	...	5½	5½	6½	6½	7½
Brazilian.	Mid	M.F.	Fr.	G.F.	Gd.	Fne.	M.F.	Fr.	Gd.	M.F.	Fr.	Gd.
Pernambuco, &c.	...	5½	6½	6½	...	...	5½	6½	...	6½	6½	...
Ceara, Aracaty, &c.	...	...	6½	6½	...	...	...	6	...	6	6	...
Paraiba	...	5½	5½	...	...	...	5½	5½	...	6½	6½	...
Rio Grande	...	...	...	...	...	...	...	5½	...	6½	6½	...
Bahia, Aracaju, &c.	...	5½	5½	...	...	...	...	...	...	6½	6½	...
Maceio	...	...	...	...	...	...	...	...	...	6½	6½	...
Maranhm	...	5½	6½	6½	7½	7½	5½	6½	7½	6½	7	7½
Egyptian—Gallini	...	...	...	10	13	14½	...	...	12	...	7½	10
Ditto Brown	4½	6	6½	7½	8	9½	6½	7½	8½	7½	8½	7½
Ditto White	...	...	6½	7½	7½	7½	6½	7½	...	7½	7½	...
West Indian, &c.	...	...	...	...	...	...	...	...	...	...	...	...
Fiji Sea Island	...	...	...	...	...	...	...	...	...	...	...	...
Tahiti Sea Island	...	...	13½	14	15	16	11	11½	12½	...	10½	11½
West Indian	...	...	6	6½	...	...	...	6	6½	...	6½	7½
Haytien	...	...	...	...	...	...	...	...	...	...	...	...
La Guayran	...	...	...	...	...	...	...	...	...	5½	5½	...
Peruvian—Rough	...	...	6½	7½	8½	9½	...	7½	9	7½	8½	9½
Ditto Smooth	...	...	6½	6½	6½	6½	...	6	6½	...	6½	7½
Ditto Sea Island	...	...	14	15	17½	19	11	11½	13½	...	11	13
African	...	...	5½	5½	5½	6½	...	4½	5½	...	5½	6½
East Indian.	...	...	...	...	...	...	...	...	...	...	...	...
Surat—Hingungh't	...	...	...	5½	5½	5½	...	5½	...	...	...	6
Ginned Dharwar	...	...	4½	4½	5	...	...	4½	...	...	...	5½
M. Gin'd Broach	...	...	...	5½	5½	5½	...	5½	...	...	...	6½
Dholerah	...	...	3½	4½	4½	5½	3½	3½	4½	...	4½	5½
Oomrawuttee	3½	3½	4½	4½	5½	5½	3½	3½	4½	...	4½	5½
Veravul, &c.	3½	3½	4	4½	4½	...	3½	3½	4½	...	4½	5½
Comptah	3½	3½	3½	4½	4½	...	3½	3½	4½	...	4½	5½
Scinde	...	...	3½	3½	3½	4½	...	3½	3½	...	3½	4½
Bengal	...	...	3½	3½	3½	4½	...	3½	3½	...	3½	4½
Rangoon	...	...	...	...	...	...	...	...	...	...	...	...
Madras—Tinnevely	...	...	4½	5½	6½	...	...	4½	5½	...	4½	5½
Western	...	...	3½	4½	4½	...	...	3½	4½	...	4½	5½

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1884.	1883.
	bales.	bales.
Imports from Jan. 1 to May 22	1,990,603	1,970,103
Exports from Jan. 1 to May 22	148,952	139,047
Stock, May 22	946,810	960,570
Consumption from Jan. 1 to May 22	1,527,476	1,528,530

The above figures show :—

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

MANCHESTER, MAY 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. T'cloths, Mexicans, and domestics continue quiet, and in slow demand, at about previous rates.

(I.) COMPARATIVE STATEMENT OF THE COTTON TRADE.

Descriptions.	Price, May 22, 1884.	Previous Weeks in 1884.					
		Price, May 15.	Price, May 8.	Price, May 1.	Price, April 24.	Price, April 17.	Price, April 10.
Raw Cotton—Upland middling.....per lb	0 6½	0 6½	0 6½	0 6½	0 6½	0 6½	0 6½
— Ditto, good middling	0 6½	0 6½	0 6½	0 6½	0 6½	0 6½	0 6½
— Pernambuco fair.....	0 6½	0 6½	0 6½	0 6½	0 6½	0 6½	0 6½
— Ditto, good fair.....	0 6½	0 6½	0 6½	0 6½	0 6½	0 6½	0 6½
Yarns—No. 40 Mule-twist fair, 2nd quality...	0 9½	0 9½	0 9½	0 9½	0 9½	0 10	0 10
— No. 38 Water-twist, ditto	0 9½	0 9½	0 9½	0 9½	0 9½	0 9½	0 9½
26-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs...	4 1½	4 1½	4 1½	4 1½	4 1½	4 1½	4 1½
27-in, 72 reed, ditto, 5 lbs 2 ozs...	5 1½	5 1½	5 1½	5 1½	5 1½	5 1½	5 1½
30-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs.....	7 4½	7 4½	7 4½	7 4½	7 4½	7 4½	7 4½
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs.....	8 1½	8 1½	8 1½	8 1½	8 1½	8 1½	8 1½
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.....	9 7½	9 7½	9 7½	9 7½	9 7½	9 7½	9 7½
30-in, 44 reed, Red End Long Cloth, 36 yards 9 lbs.....	6 0	6 0	6 0	6 0	6 0	6 0	6 0

(II.) COMPARISON WITH PREVIOUS YEARS.

Descriptions.	Price, May 22, 1884.	Corresponding Week in				
		1883.	1882.	1881.	1880.	1879.
Raw Cotton—Upland, middling.....per lb	0 6½	0 5½	0 6½	0 5½	0 6½	0 6½
— Ditto, good middling	0 6½	0 6½	0 6½	0 6½	0 6½	0 7
— Pernambuco fair.....	0 6½	0 6½	0 6½	0 6½	0 6½	0 7½
— Ditto, good fair.....	0 6½	0 6½	0 6½	0 6½	0 6½	0 7½
Yarns—No. 40 Mule-twist fair, 2nd quality	0 9½	0 10	0 10½	0 9½	0 11½	0 10
— No. 38 Water-twist, ditto	0 9½	0 9½	0 10½	0 9½	0 11½	0 9½
26-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs	4 1½	4 1½	4 6	4 4	4 3	4 0
27-in, 72 reed, ditto, 5 lbs 2 ozs	5 1½	5 0	5 6	5 7	5 3	4 6
30-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	7 4½	7 3	7 7½	7 10½	7 9	7 10½
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	8 1½	8 1½	8 1½	8 7½	8 7½	9 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9 7½	9 6	9 9	9 10½	9 6	9 10½
30-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	6 0	6 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 extremely 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 Leipzig, 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 have been supplied to us by the selling brokers :—

Date of Sale.	Sold to Home Buyers.	Sold to Foreign Buyers.	Total Sold.
	Bales.	Bales.	Bales.
Apr. 29 Charles Balme and Co.....	1,600	1,300	2,900
" 29 Jacob, Son, and Co.	1,700	2,000	3,700
" 30 Jacob, Son and Co.	2,300	3,000	5,300
" 30 Charles Balme and Co.....	2,100	2,600	4,700
May 1 Edenborough and Co.	1,700	2,100	3,800
" 1 H. P. Hughes and Sons	3,000	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 Jacob, 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 Jacob, Son, and Co.	3,800	5,500	9,300
" 12 Ch. Balme and Co.	3,900	5,300	9,200
" 12 Jacob, 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. Schwartz and Co.....	4,000	6,100	10,100
" 14 Windeler and Co.	230	370	600
" 15 H. P. Hughes and Sons	3,400	2,780	6,180
" 15 Edenborough and Co.	2,300	3,400	5,700
" 16 Buxton, Ronald, and Co.....	1,600	2,000	3,600
" 16 John Hoare and Co.....	2,310	1,250	3,560
" 17 Ch. Balme and Co.	5,000	6,000	11,000
" 17 Willans, Overbury, and Co.....	2,510	3,200	5,710
" 20 Jacob, Son, and Co.	4,000	6,500	10,500
" 21 H. Schwartz and Co.....	4,150	6,500	10,650
	79,380	103,900	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 notably 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/ 5s; 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 for 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

having been fine, and the plant has in general a promising appearance. 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 DAY'S MARKET SEE "POSTSCRIPT."

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. Sales of West India on the spot are exceedingly limited, but two cargoes are reported for the United Kingdom at current low quotations. 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 crystallised, 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.
Imported	162,000	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	173,000
Madras Jaggery... pr cwt	9/0 10/6	12/6 14/0	13/0 15/3	15/0 16/6
Crystallised Demerara ...	22/0 26/6	25/6 29/0	26/0 30/0	23/0 31/0
Beet, 88 per cent. f.o.b. ...	15/0 15/3	21/6	23/0	23/6 23/9
Fine French loaves, f.o.b.	21/6 22/3	26/9 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 shipment, 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.

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 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 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 4d 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 Guayaquil withdrawn, a few Machala selling at 75s. 211 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. 18 casks 2 barrels 22 bags Ceylon grown Liberian part sold at 68s.

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 foxy, 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.

IMPORTS AND DELIVERIES OF COFFEE TO MAY 17, WITH STOCKS ON HAND.

	1884.	1883.	1882.	1881.
Imported	22,050	21,600	24,700	21,850
Delivered for home consumpta.	5,320	5,270	6,040	6,230
" " export	14,400	10,330	18,100	12,520
Stock	22,000	19,610	17,730	16,860
Mid. plantation Ceylon... per cwt	61/ to 66/	79/ to 84/	68/ to 75/	79/ 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 6½d; other grades up to 11½d. New season's new make, 8½d to 10½d. 418 packages Ceylon included fine broken pekoe at 1s 6½d to 2s 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 1½d decline, including one of 2,600 tons Rangoon, April, at 7s 11½d, open charter; one of 2,260 tons Moulmein, April, at 8s 1½d, 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 PEPPER is rather lower. Singapore on the spot at 7½d to 7¾d; to arrive, 100 tons at 6¾d to 6½d. Of 954 bags Acheen by auction one lot only sold at 6½d. 210 bags Tellicherry withdrawn. 83 bags good Aleppy sold at 7¾d per lb.

WHITE PEPPER sells slowly the high rates last quoted. 149 bags Singapore by auction part realised 10½d. 25 bags Penang withdrawn at 10d. 60 bags English sold at 9½d to 9¾d. Privately Singapore has sold at the above price, and Penang at 9¾d 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.

TAPIOCA.—2,946 bags flake part sold at 1½d to 1½d 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 cwt.

NUTMEGS.—32 cases 22 boxes Penang found buyers at last week's rates: 113s, 1s 8d; 108s, 1s 9d; one lot, 1s 10d; 84s, 2s 4d; 62s, 3s 4d; 65s 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.

MAIZE.—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 5½d to 5¾d. 200 bales offered yesterday were bought in above the value. 29 cases Penang part sold at a further decline, viz., 1s 2½d to 1s 4½d. 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, 58s 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, 2½d to 2¾d; fair to good, 2¾d to 2½d per lb.

SALTPETRE.—There have not been any sales reported during the week.

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.

IMPORTS AND DELIVERIES OF COCHINEAL TO MAY 17, WITH STOCKS ON HAND.

	1884.	1883.	1882.	1881.
Imported	2,708	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 Tancrite silver	11d	1/0 1/2	1/3 1/4	1/8 1/10

OTHER DRY-SALTEERY 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; Cochín, 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, ipecacuanha, and rhubarb firmly held. Opium extremely quiet. Essential oils also very little doing.

INDIA-RUBBER is without change. Fine Para quoted about 2s 8½d per lb.

METALS.—There has been a fair amount of business done in imported 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 55½ 12s 6d to 53½ 15s cash; 56½ 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.

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.

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., 64½ to 65½ for crude. Cod lower, viz., 31½ per tun. Linseed has declined, but is now firmer. On the spot, 18½ 15s; June to August, 19½ 10s to 19½ 12s 6d; last four months, 19½ 17s 6d to 20½. Hull oil on the spot, 18½ 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, 27½ 15s to 28½; forward to the end of the year, 28½. Palm oil dull at the decline last quoted. In cocoa-nut the movements have been unimportant, and the market is quiet. Sellers of Cochín, May-August, at 32½ 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 Pitford 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	May 7	May 29
Brady, George Smith	68 Warner street and 8 Strand, Derby	Gunsmith	May 17	June 21
Browning, Frederick Drake	25 George's street, Torquay, Devonshire	Fish dealer	May 16	June 5
Charles, Lewis	6 George street, Merth Tydfil	Grocer	May 15	June 4
Chenery, Anna	Theford, Norfolk	Dressmaker	May 6	May 21
Clare, Daniel Hunt	25 Earl street, Coventry, Warwickshire	Boot manufacturer	May 13	May 26
Cleavin, John Robert	66 York road, Leeds, Yorkshire	Saddler	May 15	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	48 London road and Queen's road, Nottingham	Timber merchant	May 6	June 17
Dibb, Richard	Dam lane, Yeading, Yorkshire	Mason	May 14	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
Easton, Albert William	47 Appach road, Brixton rise, Surrey	Builder	May 14	June 27
Elliott, Henry	6 Broad street, Deal	Grocer and provision dealer	May 16	May 30
Engel, Leo	The Crown and Thistle, 42 and 43 Haymarket	Licensed victualler	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
Friedlaender and Eisdale	Tyer's Gate, Bermondsey, Surrey	Leather merchants	May 14	July 11
Gowenlock, Mary	The Old Post Office Inn, Oldham, Lancashire	Innkeeper	May 12	June 12
Graham, Charles	78 St Mary's road, Garston, Lancashire	Grocer and provision dealer	May 6	May 19
Gray, Ralph	13 Claypath, Durham	Carrier	May 6	May 27
Groom, Francis	32 Shaftesbury road, Hammersmith	Solicitor's clerk	May 6	June 13
Hall, William	Hessle, Yorkshire, and Kingstone-upon-Hull	Wine merchant	May 15	June 16
Harris, James	Crown Inn, Drayton, Somersetshire	Innkeeper, publican, & farmer	May 8	June 12
Hendriks, Alfred	Newhaven	Solicitor	May 5	May 30
Henley, George Rice	4 Cricklade street, Swindon, Wiltshire	House decorator	May 13	June 18
Hoselgrave, Charles Conlam	Dorking, Surrey	Builder	May 12	June 3
Hutches, Thomas William	130 Whiteladies road, Clifton, Bristol	Butcher	May 14	June 13
Hunter, Samuel	Ouse street, Goolse	Cabinet maker	May 18	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 5	May 23
Ingle, Robert Hill	Potter's Marston, Leicestershire	Farmer	May 17	June 11
James, Benjamin	24 Eign street, Hereford	Butcher and mail contractor	May 6	May 30
Jennings, W. and G. H.	Belmont Saw Mills, Sutton, Surrey	Builders	May 16	June 3
Johnson, James Aloysius	Red Lion Hotel, Barnet, Hertfordshire	Hotel keeper	May 6	May 14
Ken, Joseph	Langrickville, Lincolnshire	Farmer	May 6	June 12
Koown-Boyd, Richard	Not ascertained	Junior Carlton Club	May 16	June 26
Kerridge, Shadrach	Wangford, Suffolk	Grocer	May 12	May 30
King, Richard	East Retford, Nottinghamshire	Outfitter and clothier	May 7	May 25
Land, Rufus	Homesford, near Wirksworth, Derbyshire	Licensed victualler	May 13	June 21
Lane, Samuel	Stanton Hill, Skegby, Nottinghamshire	Provision dealer	May 14	June 17
Law, Samuel	Wellington road, Dewsbury, Yorkshire	Fish and game dealer	May 17	June 10
Levy, Bernard	30 and 32 South Castle street, Liverpool	Jeweller and watchmaker	May 6	May 19
Lewis, Harris	36 Park place, and 26 Great George street, Liverpool	Picture frame manufacturer	May 6	May 19
Lindsay, William Mollison	50 Ondine road, East Dulwich Surrey	Banker's clerk	May 7	June 12
Linton, John Peirson	5 Bateman terrace, West Kensington, Middlesex	Clerk	May 16	June 26
Lock, John	12 Grand parade, St. Leonards-on-Sea, Sussex	Baker and confectioner	May 17	June 9
Loder, James	1 North villas, North place, Cheltenham	Cabinet manufacturer	May 6	May 30
Lutman, Edward	60 Albion st., and 119 and 121 Lewis st., Miles Platting	Baker and corn dealer	May 6	May 19
Macgarr, Robert Thomas	1 Lorne terrace, Holderness road, Hull	Master mariner	May 7	May 25
Marrison, Edwin James	1 Outgang lane, Radford, Nottingham	Baker	May 14	June 17
Marsters, Saddleton	Saddlebow, Wiggshall, Norfolk	Out of business	May 13	June 9
Mason, John Owen	41 High street, Ebbw Vale, Mon.	Grocer	May 13	May 26
Mayhew, Ireneus	Nutfield, Hampton Wick	Stockbroker's clerk	May 5	June 13
Metcalf, Thomas	High Houses, Snaizholme, Yorkshire	Farmer	May 15	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	May 9	June 6
Palmer, Mary	9 Westgate street, Bath	Boot maker	May 5	May 22
Proffitt, George	75 Park road, Bolton, Lancashire	House decorator	May 13	June 11
Renshaw, James	6 Green lane, Chorlton-on-Medlock, Lancashire	Joiner	May 14	May 26
Ringrose, Benjamin	Uelby	Innkeeper and brickmaker	May 6	May 28
Robinson, William	Bishop Auckland, Durham	Boot and shoe dealer	May 5	May 27
Rogers, Robert	Norton Bavam, Wiltshire	Farmer	May 13	June 6
Rowe, C. C.	92 Brompton road, Middlesex	Jeweller	May 15	July 1
Russell, Francis Jefferies	Shepton Mallet, Somersetshire	Licensed victualler	May 10	June 17
Scarborough, Richard Benjamin	Skittles lane, Plumstead, Kent	Builder	May 15	June 10
Shand, William F. (amended notice)	46 Cannon street, E.C., 25 Brewery road, Caledonian road	Grocers	May 5	May 19
Smithard, H., and Son	518 Oldham road and Ashton New road, Manchester	Builder	May 12	May 27
Stead, George Henry	Castleford, Yorkshire	Shoemaker	May 14	May 30
Stimpson, John	Beccles, Suffolk	Shoemaker	May 16	May 30
Sully, Frederick Robert	81 Ruperra street, Newport, Mon.	Brass finisher	May 14	June 11
Taylor, J. F.	21 Palace street, and 25 Arkwright street, Bolton	Upholsterers	May 14	June 11
Thornton J. R. (amended notice)	29 Rawlins street, and 66, Prescott road, Liverpool	Wine and spirit merchant	May 2	May 19
Tobias and Co.	18 Hackins Hey, Liverpool	Chemical brokers	May 16	May 29
Trueman, John Thomas	29 Silver street, Stockton-on-Tees, Durham	Auctioneer	May 17	May 27
Turner, John	6 Uxbridge square, Carnarvon	Boot and shoe dealer	May 12	May 23
Warner, John	Alexandra Music Hall, Hanley, Staffordshire	Licensed victualler	May 13	June 18
Wemyss, David, and Co.	59 and 96 Price street, and 105 Camden street, Birkenhead	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 23
Wooler, Mary	1 Burley road, Leeds, Yorkshire	Milliner	May 12	May 23
Wovenden and Co.	Springfield Works, Sale, and 7 School rd., Sale, Cheshire	Aerated water manufacturer	May 7	May 19

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 bought in.

COFFEE.—At the public sales to-day Guatemala 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 Guatemala at 48s 6d to 50s 6d, and a few of very fine bold colony 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 1/2 12s 6d to 55 1/2 15s; three months, 56 1/2. Straits tin sold down to 83 1/2 15s, cash; Scotch pig iron, 41s 3d to 41s 4d, cash.

TALLOW.—Australian unchanged. 1,243 casks offered, and about 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 moderate 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, and 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:—

Table with columns for meat types (Inferior beef, Middingling ditto, Prime large ditto, Prime small ditto, Veal) and prices (s, d, q, lb).

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 growers for the few hops remaining in their hands. With regard to the growing crop, we hear of an increase of "fly" in the Mid and Weald of Kent districts; also the appearance of "fly" 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 1, 1883, to May 17, 1884, were 81,209 bales; for the corresponding period last year, 67,257 bales.

CURRENT PRICES, 1883'a.

Table with columns for various goods (East Kenta per cwt, Mid Kenta, Wexlids, Sussex, Worcester, Farnhams, Australians) and prices (s, d, q, lb).

SEEDS.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Capital Exp'd, Revenue past Half-Year, Dividend per Cent. per An., Name of Railway, Receipts (Passengers, Merchandise, etc.), Cost per Mile, Aggregate Receipts of Half-Year, and Loss Open in.

COLONIAL, FOREIGN, AND AMERICAN.

Table with columns for Name, Week Ending, Receipts (1884, 1883), and Total Receipts (1884, 1883) for various international routes.

* Yearly from 1st January † Yearly from 1st July.

COMMERCIAL TIMES

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Cocoa, Grenada, Ceylon, Guayaquil, Surinam, Caracac, Coffee, Ceylon, Manila, Singapore, Mocha, Jamaica, Costa Rica, Central American, Brazil, Ceylon, Alum, Ammonia, Muriate, Arsenic, Bleaching powder, Borax, Cream tartar, Calomel, Corrosive Sublimate, Iodine, Potash, Chlorate, Hydriodate, Prussiate, Sulphate, Precipitate, Sal-Acetate, Sal-Ammoniac, Soda Bicarbonate, Crystals, Caustic, Ash, Sugar lead, Sulphate Quinine, Foreign ditto, Sulphate, copper, Zinc, Vermillion, Coals, Cochineal, Tenebrifera silvers, Drugs, Aloe, Fine E.I., Cape, Anniseed, Balsam Peru, Cavi, Bark, Calisaya, E.I. &c., renewed, Crown, Camphor, Cardamoms, Castor-oil, Gum, Benj., Sum2dapewt, Olibanum, Ipecacuanha, Jalap, Musk, fine Tonquin, Oil, Cassia, Aniseed, Peppermint, Hotchkiss, Opium, Turkey fine, Rhubarb, China, fair to good, Senna, Tinnevely good, Other E. I. low to good, Dyewood, Brazil, Fustic, Jamaica, Cuba, Lima Wood, Logwood, Campeachy.

Table listing various commodities such as Dyewoods, Logwood, Jamaica, Red Sanders, Sapan, Elephants' Teeth, Fruit, Currants, Patras, Vostizza, Gulf, Provincial, Figs, Turkey, Raisins, Valencia, New, Selected, Muscatel, Smyrna, red & Chesme, Sultana, Eleme, Oranges, S. Michael p. case, Seconas, Lisbon & St Ubes, chst, Palermo, St Petersburg, Lemons, Palermo p. case, Messina, selected, Medium, Nuts, Barcelona, p. bag, Flax at Dundee, Archangel, Crwn, per ton, St Petersburg, 12-head, 9-head, Gutta Percha, Hemp, St Petersburg, clean p. ton, Manila, fair roping, Jute, good to fine, Low to fair, Coir Yarn, good to fine, Common to fair, Hides, Ox & Cow pr lb, Salted, B. A. & M. V., R. Grande, Australian, Cape, Dry, B. A. & M. V., Zanzibar, Madagascar, Cape, East India, Hops, Kent, 1883 p cwt, Wealds, Other English, Indigo, Bengal mid. to fine, Consuming mid. to fine, Low to good ordinary, Madras, Vellore, Native, Kurpah, good mid. to fine, Good ord. to middling, India Rubber, Para, fine, Madagascar & Mozambique, Leather, per lb, English butts, Foreign butts, Cape, Austn, &c. 14, Calf Skins, do, do, Dressing Hides, Shaved do, Horse Hides, English, do Spanish, Kips, English, per lb, do East India, Metals, British Copper, English, Tough, per ton, Best selected, Sheets, Chili, gd. ord. brands, Australian, Wallaroo, do, Burra, Iron, per ton, Bars, &c., British, Nail rods, Hoops, Sheets, Bars, Wales, Rails, ditto, do Steel at Middlesboro, Scotch pig iron, cash, Lead, English pig, p. ton, Spanish pig, Quicksilver, per bottle, Speiter, Silesian, per ton, Tin, English, ingots, Straits and Australian, Zinc, English, per ton, Tin plates, per box, Charcoal, I C, Coke, I C, Molasses, W.I., p. cwt, Oils, Fish, Sperm, Whale, Seal, Cod, East India, Olive, Spanish, Sicilian, Levant, Tunis, Seeds, Linseed, Rape, refined English, Brown, English, Ground nut, Cocoa-nut Ceylon, Cochin, Palm (Lagos), Lard.

Table listing various commodities such as Oils, Petroleum Oil, Oil Cakes, American, Oil Seeds, Linseed, Azov, Bombay, Calcutta, Rape, Peroze, Calcutta, R.A.T., Plumbago, Ceylon, lump, Provisions, Butter, Cork, Jersey, Friesland fresh, finest, Bacon, singed, Waterford, Limerick, Cork, Hanburg, Hams, York, Irish, Lard, Waterford and Limerick bladder, Cork and Belfast ditto, Ferkin and keg, Irish, American and Canadian, Pork, Amer. & Can., pr. bl, Beef, Amer. & Can., pr. tc, Cheese, Edam, new, American, new, Gouda, Gruyere, Rice, Rangoon to arrive, open charter, Bengal, white, on the spot, Do yellow, Madras, Japan, Rosin, American, com, Medium to fine, Sago, Pearl, Sago flour, Shellac, Orange, good to fine, Second, Garnet A C, Button, sorts, good to fine, Low to medium, Sticklac, Siam, Silk, Bengal, Surdah, per lb, Cossimbuzar, Gonatca, Jungypore & Comercolly, Radnagore, China, Tsaltee, Nos. 1, 2, and 3, No. 4 and 5, Taysaam, Long-reeled, Canton, Re-reeled, Japan, Low to fine, Patent Brutia, Persian, Italian, Raw, white Novi, Fossombrone, Other kinds, Thrown, Piedmont, Milan, Trams do, Spices, Pepper, Black, Eastern, per lb, Alleppy and Malabar, White, Singapore, fair, Pimento, Fair to good, Cinnamon, lat Ceylon, Do 2nd do, Do 3rd and 4th, Cassia, Ligna, unworked, Cloves, Zanzibar fair, Penang, Ginger, per cwt, Cochlin scraped, Do rough, Bengal, African, Jamaica, low and ord., Do mid. to fine, Nutmegs, brown, Mace, Spirits, Rum, duty 10s 4d per gal, Jamaica, per gal, bond, 30 to 35 O. P., Fine marks, Demarara, proof, Lewward Island, proof, E.I. and Mauritius, Foreign, Brandy, duty 10s 4d per gal, 1878, 1877, 1st brand, 1875, in hnds, 1874, 1872, Corn spirits, pf, duty paid, Spirits, f.o.b. Exportation, Malt spirits, duty paid, German spirits, Sugar, per cwt, British W. India, refining, Crystallised, Foreign Muscov., grocery, Refining, Mauritius, crya, No. 13, 14, 19, No. 15, 17, 20, 20 to 26, Syrups, low to good yellow, Low to good brown, Bengal, lw to In Gurpat, Low to good brown, Penang, European, Native brown, Madras, native, Jaggery, Manila, superior, Low brown, Siam and China white, Low to good yellow, Low to good brown.

Table listing various commodities such as Sugar, Java, grey and white, Syrups, Brazil, brown, Egypt, good to fine crys, Syrups, Floating cargoes for U.K., Java, Cuba, Centrifugal, Fr. to gd. Muscovades, Refined, For consumptn, Tilters, Pieces, Tate's Cubes, Treacle, For export, free on board, Turkey leaves, 6 to 10 lb, Crushed, Pieces, Dutch, refined, f.o.b. in Holland, 20 lb leaves superfine, 20 lb do No 1, Crushed, superfine, in bgs, No. 1, No. 2, French leaves, f.o.b., Beet, German & Aus. tob, French Crystals, No. 3, 21, 0, Saltpetre, Bngl. p cwt, English, refined, Nitrate of Soda, Shells, M. o'P. per cwt, China, Manila, gd. to fine, Bombay, do, Tortoise, E.I., do per lb, Tallow, per cwt, Petersburg, new YC, Australian mutton, fine, Do beef do, Town, Tapioca, E.I. flake p. lb, Pearl, Tar, Stockholm, per brl, Archangel, Tea, duty 6d per lb, Congou, new com to fair, Medium to good, Fine to finest, Souchong, com. to good, Oolong, common to fair, Good, Flowery Pekoe, fr. to good, Fine to finest, Orange Pekoe, Fine to finest, Canton scented capers, common to good, Hyson, common to fair, Good to finest, Y. Hyson, com. to fair, Gunpowder, Good to finest, Indian Pekoe, inc. broken, Good to finest, Congou, Souchong, Broken tea, Timber, Timber and Hewn Wood, Dantzic & Memel fir, per load, Canada red pine, yellow pine, sml, Quebec oak, Baltic oak, Indian teak, Waincoat logs 15 ft each, Deals and Sawn and Prepared Wood, Norway, Petersburg std., Swedish, Russian, Finland, Canada 1st pine, 2nd, 3rd, American spruce, Dantzic deck, each, Staves, Baltic, pr. mille, Quebec, per standard do, Bosnian, per mille, Tobacco, duty 3/6 per lb, Maryland, per lb, bond, Virginia leaf, strips, Kentucky leaf, strips, Negrohead, duty 4/10, Columbin. l., duty 3/6 pr lb, Havana, cigars bnd duty 5/6, Turpentine, per cwt, American spirits, Wool, English, per pack of 240 lbs, Fleeces, S. Down hogs, Half-bred hogs, wethers, Kent fleeces, S. Down ewes and wthrs, Leicester do, Colonial, per lb, Sydney and Port Philip, Average, Fleece and Lamb, Scoured, &c., Unwashed, Locks & pieces (wshd), Adelaide, Fleece & lamb, Scoured &c., Unwashed, Aus. cross-bred washed, V.D.Ld., Fleece & lamb, N. Zealand, Scoured, &c., Unwashed, Cape G. H. Fleece lamb, Snow white, Scoured, &c., Unwashed, Wax, Bees, per cwt, E. I. White.

Stock Markets Price Current.

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

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists various colonial government securities such as B. Columbia, 1894, Do 1907, etc.

CORPORATION STOCKS. United Kingdom. Table with columns: Authorised Issue, Name, Bond, Paid, Closing Prices. Includes entries like Metropol. B. of Wks. Stk., Do 3% Stock, etc.

CORPORATION STOCKS. (Colonial and Foreign.)

Table with columns: Last Ann. Divid., Name, Bond, Paid, Closing Prices. Lists various foreign and colonial corporation stocks like Auckland Harbour Board, Do Do, etc.

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

Table with columns: Dividends Due, Sinking Fund, Next Draw-ing, Name, Closing Prices. Lists foreign stocks and bonds like Argentine, 1868, Do Public Wrks, etc.

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

Table with columns: Dividends Due, Sinking Fund, Next Draw-ing, Name, Closing Prices. Lists various foreign stocks and bonds like Do 1863, Do Govnt. Pref., etc.

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

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

Table with columns: Dividends Due, Next Drawing, Name, Closing Prices. Includes entries for Argentine Hd. Dis., Austrian Sil. Ren., Do Paper 1870, etc.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes entries for CURRENCY BONDS, Alabama, Gt. South. 1 Mt., Albany & Susque. 1 Mt., etc.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes entries for CURRENCY BONDS, Wabash, Gen. Mort. Bnds, Do. Cairo Div. Bonds, etc.

BANKS.

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

BANKS.—Con.

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

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Let Yrs Dvdnd Pr. Shr., Name, Share, Paid, Closing Prices. Includes entries for Alliance Brit. & For., Do Marine, Lim., Argus Life, etc.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

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

* Periodical cash bonus in addition.

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

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

RAILWAYS.

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists railway debenture stocks like London and S.-West. A 4%, Do. do B., London, Tilbury, & C., etc.

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares like Caledonian 4% Guar. Annuity, Do 4% Consolidated, City of Glasgow W. C. Guar., etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

CONTINGENT ON THE PROFITS OF EACH

SEPARATE YEAR.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares with dividends like Caledonian, 4% Pref. No. 1., Do No. 2., Do 5% 1878., etc.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares like Do convertible, 1880, Metropolitan 4% Stock, Do 4% 1882., etc.

INDIAN RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists Indian railway shares like Bengal & North Western, Ld., Bengal Central, Lim., Shares, Bombay, Baroda, & Central, etc.

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists British possession shares like Buffalo and Lake Huron, Do 1st Mt. 5% Perp. Bds., Do 5% Bonds, 2nd Mort., etc.

Table with columns: Paid, Name, Leasing Companies, Closing Prices. Lists lines leased at fixed rentals like Birkenhead, Do 4% Pref., Colchester, Stour Valley, etc.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists various debenture stocks like Brecon & Merthyr A., Caledonian, Cornwall, Guaranteed, etc.

RAILWAYS. FOREIGN RAILWAYS.

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

FOREIGN RAILWAY OBLIGATIONS.

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—CON.

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

TRAMWAYS AND OMNIBUS.

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

TELEGRAPHS AND TELEPHONES.

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

COMMERCIAL, INDUSTRIAL, &c.

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

COAL, IRON, AND STEEL.

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

FINANCIAL, LAND, & INVESTMENT

Table with columns: Share, Paid, Name, Closing Prices. Lists various financial and investment entities such as Agricultural of Mauritius, American Freehold, and Anglo-Pacific Trust.

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canal and dock companies like Alexandra (Nwprt. & S. Wis.) Dks. & Rls. and Birmingham Canal.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Lists gas companies and their shares, including Alliance & Dub. Consuma. max. 10% and Do 7%.

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists waterworks companies like Antwerp, limited and Chelsea, Ordinary.

SHIPPING.

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

TEA AND COFFEE.

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

BRITISH MINES.

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

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mining companies like Akankoo Gold Min., Lm. and Alamillos, Limited.

Banks, &c.

THE BANK OF AUSTRALASIA

(Incorporated by Royal 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 and 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.

COMMITTEE IN LONDON.
A. H. Phillpotts, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).
Albert Deacon, Esq. (of Messrs E. and A. Deacon).
MANAGER—David McLean.

BANKERS—London and County Banking Company, Limited.

BRANCHES AND AGENCIES.

Amoy	London	Shanghai
Bombay	Lyons	Singapore
Calcutta	Manila	Tientsin
Foochow	New York	Yloilo
Hankow	Saigon	Yokohama
Hioogo	San Francisco	

The Corporation grant Drafts 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 Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers. They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

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

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

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

THE BANK OF AFRICA

(Limited).

HEAD OFFICE—25 Abchurch lane, Lombard street, London.

Office hours, 10 to 4. Saturdays, 10 to 1.
Subscribed Capital, £1,000,000.
Paid-up, £500,000.

BRANCHES.

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

GENERAL MANAGER—JAMES SIMPSON, Port Elizabeth.

Drafts issued, Bills negotiated and collected, and all other Banking Business transacted with the Colony.
Deposits received for one, two, or three years, at rates which may be ascertained on application.
R. G. DAVIS, Secretary.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.

CAPITAL, £1,000,000. RESERVE FUND, £210,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on terms to be ascertained on application.

BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES and PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and Army, Navy, and Civil pay and pensions realised.

Every other description of Banking Business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

LONDON, PARIS, & AMERICAN

BANK, LIMITED.

CAPITAL, £1,000,000. SUBSCRIBED, £500,000.
PAID-UP, £300,000.

HEAD OFFICE—9 and 10 Tokenhouse yard, Lothbury, London, E.C.

BRANCH—San Francisco, California.

AGENCIES—Paris and New York.

BANKING BUSINESS in all its branches undertaken throughout California and the Pacific Coast. The Bank also transacts business with the Eastern States of America and the Continent of Europe through Messrs Lazard Freres, of New York, Messrs Lazard Freres et Cie, of Paris, and its other Correspondents. Advances made and Credits issued in respect of shipments of merchandise to the United States from Europe, India, China, Japan, Australia and elsewhere.
JAS. W. MOSCROP, Secretary.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.

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

INVESTMENTS and SALES of all descriptions of Securities effected. DIVIDENDS, ANNUITIES, &c., received for customers.

At the London Office of the Bank every description of Banking Business connected with Scotland is transacted.

JAMES ROBERTSON, Manager in London.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid up, £800,000.
Reserve Fund, £400,000.

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, Coleraine, Collingwood, Elizabeth street (Melbourne), Emerald Hill, Euroa, Footscray (Wyndham), Geelong, Hamilton, Horsham, Kerang, Koroit, Kyneton, Lancefield, Learmonth, Macarthur, Maffra, Northcote, Penshurst, Prahran, Richmond, Romsey Sale, Sandhurst, Sandridge, Scarsdale, Shepparton, Smeaton, Stratford, Taradale, Trentham, Violet Town, Warrnambool, Yarrowonga, Tungamah.

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

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

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

Approved Bills negotiated, or sent for Collection, and all other Banking Business with the Australian Colonies transacted. W. W. OSWALD, Manager.
149 Leadenhall street, E.C.

CHARTERED MERCANTILE

BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter.

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

BRANCHES AND SUB-BRANCHES.

IN CEYLON Colombo, Kandy, Galle.

INDIA Bombay, Calcutta, Madras, Rangoon.

STRAITS SETTLEMENTS Singapore, Penang, Malacca.

JAVA Batavia.

CHINA Hong Kong Shanghai.

JAPAN Yokohama.

BANKERS.

Bank of England | London Joint Stock Bank.

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

THE 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.

HEAD OFFICE—BRISBANE.

This Bank grants Drafts on all its Branches and Agencies, and transacts every description of Banking Business in connection with Queensland and other Australian Colonies on the most favourable terms.

The London Office receives Deposits for fixed periods, at rates which may be ascertained on application.
R. D. BUCHANAN, Manager.
No. 29 Lombard street, E.C.

THE 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, Esq.; 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.
13 Moorgate street, E.C.

DAVID MACKIE, Manager.

THE STANDARD BANK OF

SOUTH AFRICA (Limited).

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

HEAD OFFICE.

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

Subscribed Capital £4,000,000

Paid-up Capital 1,000,000

Reserve Fund 400,000

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

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

UNION BANK OF AUSTRALIA

(Limited). Established 1837.

Paid-up capital £1,500,000

Reserve fund 940,000

Reserve liability of proprietors 3,000,000

LETTERS of CREDIT and BILLS on DEMAND, or at Thirty Days' Sight, are granted on the Bank's Branches throughout the Colonies of Australia, New Zealand, and Fiji.

TELEGRAPHIC REMITTANCES are made to the Colonies.

BILLS on the Colonies are negotiated and sent for collection.

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

W. R. MEWBURN, Manager.
1 Bank buildings, Lothbury, London, E.C.

IMPERIAL BANK OF CANADA.

HEAD OFFICE—Toronto.

Branches in Ontario and Manitoba.
Capital Paid-up, \$1,500,000. Reserve Fund, \$650,000.

MONEYS RECEIVED for Credit of the Head Office and Branches in Ontario and Manitoba, and Letters of Advice thereof issued by the Agents of the Bank in London, England—Messrs Bosanquet, Salt, and Co., 73, Lombard street, E.C.

SPECIAL ATTENTION given to Canadian collections, forwarded either direct to the Head Office of the Bank in Toronto, or through its London Agents.
Wellington street, and Leader lane, Toronto.

D. R. WILKIE, Cashier.

BANK OF NEW SOUTH WALES.

ESTABLISHED IN 1817.

LONDON OFFICE—64 Old Broad street.

Capital Paid-up £1,000,000

Reserve Fund £550,000

Letters of Credit and Bills on demand, or at thirty days' sight, are granted upon the Head Office and Branches throughout the Australian and New Zealand Colonies. Bills purchased or forwarded for collection. Telegraphic remittances made.

DEPOSITS received for fixed periods, on terms which may be known on application.
DAVID GEORGE, Secretary.

MERCANTILE BANK OF

SYDNEY. Established 1860.

Incorporated by Act of Parliament 1873.

LONDON BRANCH—158 LEADENHALL STREET, E.C.

Paid-up Capital £300,000

Reserve Fund £132,500

Number of Shareholders 473

DRAFTS issued on Sydney, and Bills negotiated and collected.

DEPOSITS received for one, two, and three years at five per cent.
GEO. H. ALEXANDER, Manager.

LONDON CHARTERED BANK

OF AUSTRALIA.

(Incorporated 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.