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# The Economist,

# WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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## The Economist.

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On Saturday, June 9, will be published the sixth of a series of Monthly Trade Supplements. It is intended that each Supplement shall contain a number of articles on our various industries, together with information on subjects of special interest to our manufacturers and traders. Careful digests will be made of the reports on the trade of foreign countries, furnished by our Consuls, and similar summaries given of the commercial and statistical reports which are regularly issued by several Foreign Governments. Special attention will likewise be devoted to statistics of production and consumption, both at home and abroad, the Monthly Board of Trade Returns being given in their practical entirety.

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The June Number of the INVESTOR'S MONTHLY MANUAL will give, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the Three Years 1879, 1880, and 1881, and for the First Six Months of 1883, the Latest Quotations for 1882 (so as to indicate the Exact Movement during the Half-year), a Tabulated Chronicle of the Half-year's Events, a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition, there will be furnished the Names of the Chairmen and Secretaries, or Managers, of the various Companies. Price 1s 6d; by post, 1s 9d.

This DOUBLE NUMBER will be dated FRIDAY, JUNE 29, and Published on the Afternoon of that day, in time for the Evening Mails. Prices and all information will be made up to the latest date.

Companies changing their offices at the June Quarter are invited to send early notice of the same, so that their new addresses may be given in the Directory columns.

## THE MONEY MARKET.

The position of the money market has varied but little in the course of the week. Three months' best bills were done yesterday at  $3\frac{1}{2}$  per cent. to  $3\frac{5}{8}$  per cent., the transactions at  $3\frac{1}{2}$  per cent. being exceptional rather than otherwise. Sixty-day bills were firm at  $3\frac{5}{8}$  per cent. Bills have not been very abundant, and the supply of money has also been small. For short loans from  $3\frac{3}{4}$  per cent. to 4 per cent. was readily paid. In some cases we heard of transactions at  $4\frac{1}{4}$  per cent.

The speculation in taking bills forward to which we have recently referred has been a good deal checked by the action of the Bank of England with respect to loans to brokers. The Bank has now practically the command of the market, and it is, under the circumstances, particularly desirable that this should be maintained, as the best prospect for future ease lies in this being the case. If a careful policy is pursued now it may save considerable anxiety later on. The Bank will have an opportunity for strengthening its hold next week, when the Treasury bills are tendered for. If it leaves these bills to the outer market it will draw money from it in a manner which will be very effective, and which, at the same time, need attract no attention. The influence of such a step would be the greater if, as is generally believed, business engagements in June are rather heavier than usual.

The reserve of the Bank is 320,000*l* better this week, but as the return is not made up to the last day in the month, the increase in the circulation, usual at the period, does not appear in it. About 150,000*l* in gold has come in during the week, and more is expected from Australia. The exchanges, it will be observed from our table below, are generally more in our favour. Some small parcels of gold have been sent from Paris; but, as it will be found noted in the letter from our correspondent from that city, the rate must rise to 25.32 before bar gold, the form in which any large quantity

of

would be likely to be forwarded, is dispatched to this side. This is equivalent to a rise of nearly as much as has taken place during the last three weeks. The German rate remains the same, and we are informed that it is thought but little gold is likely to come from Berlin. From New York also gold is, we hear from good authority, not likely to come. The difference in the value of money between New York and London may modify this opinion, but the New York money market is too uncertain to allow great weight to any calculation which depends on the maintenance of cheap money in that quarter.

BANK RATE and MARKET RATE.

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago	A Month Ago.
Bank rate	% 4	% 4	4	% 4	3
Market rate		35	34	37	3

#### RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille. 2½ for us 4 for us 3 for us 3¼ for us	Per Mille. 2 for us 4 for us 2 for us 2 for us	Per Mille. 1½ for us 4 for us 2½ for us ½ agst. us	Per Mille.  2 for us 2 for us 1 for us 1 agst. us	Per Mille. 1 agst. us 11 for us 12 agst. us 3 agst. us

	NEW	YOR	RK BANI	KS-	-LEGAL R	RES.	ERVE.		
	£		£		£		£		£
Excess	***	***	1,840,000		1,165,000	***	1,000,000	***	330,000
Deficiency	***	***	***	***	***	***	***	***	***

### THE TENANTS' COMPENSATION BILL

THE debate on the second reading of the Tenants' Compensation Bill showed a quite exceptional agreement of opinion as to the wisdom and justice of its fundamental provisions. The points in the Bill which alone threaten to provoke a genuine controversy are those in which it runs directly counter to the programme of the Farmers' Alliance, and upon these we purpose to say a few words to-day by way of helping to a clearer definition of the issues which seem likely to be raised in Committee. The complaints made against the Government measure by Mr Borlase and Mr Howard are three: first, that it does not entitle the tenant to compensation for permanent improvements executed without the landlord's consent; next, that it does not protect a "sitting" tenant from being rented on his improvements; and third, that it only qualifies, and does not altogether abolish, the law of distress. The first of these objections is avowedly put forward in the interest, not of the farming class, but of the community at large. The progress of English agriculture and the supply of home-grown food are, it is alleged, seriously prejudiced by the right which the landlord at present possesses, as an incident of his property, to prescribe the purposes for which his land shall be used, and to veto the execution of permanent improvements by the occupier. Once remove these restrictions, and secure to the tenant the fruits of any expenditure which his enterprise may suggest, and the result, we are told. will be that capital will flow to the soil, the productiveness of English land will be enormously increased, and we shall cease to dread the growing pressure of foreign competition. It need scarcely be pointed out that, even if this were a sound argument, it would by no means support the practical conclusion which is sought to be drawn from it. Land has hitherto been bought and sold in England upon the assumption that its ownership, like that of any other kind of private property, carried with it absolute dominion and exclusive control. If these rights are proved to be inconsistent with the interests of the community, they may be modified or altogether abrogated. But the most elementary rules of justice require that the change, if made at all, should be made at the cost of those who are to benefit by it, and not of those who, relying upon the protection guaranteed by the law, have chosen a particular mode of investment for their capital. In truth, however, the argument rests upon assumptions which are not only unproved, but in the highest degree improbable. As a matter of fact, agricultural improvements of a permanent kind are, as a rule, in England effected by the landlord. That they have not been executed upon a larger scale, and with still more conspicuous results, has been due to the imperfect ownership of the

landlord, not to the defective security of the tenant. Many of the hindrances to a better state of things have been removed by Lord Cairns' Act; those which remain can only be got rid of by the complete reform of the system of settlements, for which we have still to wait. There is not the least reason to believe that the tenant-farmers, as a class have either the disposition or the capital to embers in costly and protracted operations, of which the proft is generally small and always uncertain. Nor would then be any more likely to do so if the scheme of the Farmers' Alliance were adopted. From the point of view of the community, there is much to be said in favour of uniting occupation and ownership in the same hands. There is also much to be said in favour of the English system of co-partnership between owner and occupier, provided always that the functions of the two partners are clearly distinguished and that the one acts under the stimulus of a complete ownership, and the other in the security of an assured But, in a country like ours, the worst system that could be devised is one of divided ownership, under which neither party would have any adequate motive to undertake the hazard and expense of works of permanent improvement.

The objection that the Bill fails to protect the "sitting tenant" appears to us to be equally untenable. The arguments of Mr Howard and his friends upon this head confound two entirely distinct things—the injury which is done to the tenant by confiscating his unexhausted capital, and the inconvenience which he sustains by being compelled to quit the place where he has fixed his home and carries on his business. The former is a wrong, condemned, if not by justice, at least by sound policy, and the Bill provides an ample remedy for it. The latter is an annoyance to which most people are subject, and with which everybody but the farmers is prepared to put up. For what is an agricultural tenancy? Like every other tenancy, it is a contract whereby the lessee, in consideration of an annual payment, acquires a right to the temporary occupation of land or buildings. When the hiring comes to an end, by effluxion of time in the case of a lease, by the expiration of a notice to quit in the case of a yearly tenancy, the lessee's right to occupy, upon the same or any other terms, comes to an end also.

The landlord cannot compel him to stay; he cannot compel the landlord to enter into a fresh contract with him. If it is inconvenient for him to leave, or if it would be very profitable for him to remain, he will probably be ready to offer the landlord higher terms for a new hiring than anyone else. Upon what principle of justice is the owner of agricultural land alone (for no one proposes to extend the rule to dealers in goods, or even to the owners of houses in towns), to be debarred from obtaining the best price he can get for the hire of his property? Why is he alone, when he enters into a contract, to be held to an implied obligation to renew it at its expiration, and to renew it upon less advantageous terms than the other party is ready and willing to accept? We quite admit, and this is the whole justification for the Government Bill, that agriculture is an industry in which the tenant's and landland's capitals become so incrthe tenant's and landlord's capitals become so inertricably intermixed, that where, as in England, the contract of tenancy is of uncertain duration, and terminable at short notice, there is a danger that the tenant's capital will be frightened away from the soil. The remedy is, as the Government propose, to confer upon every outgoing tenant, as an inseparable incident of the contract a right to the value of the capital which he leaves behind him. It is clear that when this change is made in the law, it can only be by an abuse of language that any landlord can be said to "rent the tenant on his improvements." For the tenant having the choice between going out with compensation and remaining at a higher rent, it is fair to assume that if he prefers the latter course, it is because he calculates when a latter course, it is because he calculates upon obtaining (notwithstanding the additional rent), at least as large a return by working out his unexhausted capital as he would obtain by selling it to an incoming tenant. If a higher rent than this is demanded, and he nevertheless elects to stay, it must be because the farm has an increased value to him apart from the capital which he has invested in it. This value, however, belongs to the landlord, and neither equity nor public policy requires that he should make a present of it to the tenant. In a word, what the farmers are claiming is not protection for their capital, but the gratuitous enjoyment of a part of the landlord's property.

Upon the third point, which concerns the law of distress we are more in sympathy with the spokesmen of the Farmers' Alliance. It appears to us clear that the landlord's right of distress does far more harm than good. It impairs the farmer's credit with everyone but his landlord, and, incidentally, it is often productive of serious injustice to his other creditors. A still graver objection is the inducement it offers to landlords to accept as tenants persons of insufficient means, and the injury which results to capitalist farmers from the excessive competition for holdings, and the artificial enhancement of rents. Its remoter consequences may be traced in the irregularity and want of promptitude in the making of payments, and in other matters, with which all who have frequent business dealings with the farming class must be constantly impressed. With all deference to Mr Shaw-Lefevre, it is no answer to these objections to say that the majority of farmers are anxious to retain the law The farmers are anxious for many thing distress. which, as Mr Shaw-Lefevre showed in the same speech, are good neither for themselves nor for the community, and their attachment to the law of distress, if it really exists, is due solely to their consciousness that its abolition would lead to a more rigorous and punctual enforcement of the landlord's claim for rent. And no doubt the sudden introduction of the ready-money principle into an industry which has hitherto lived on long credits would be a revolutionary measure, and might cause for the moment considerable hardship and loss. For this reason the Government have perhaps acted wisely in postponing the abolition of distress, and only limiting it to one year's rent. But it should be clearly understood that their present proposal is merely transitional, and that as soon as agriculture has adapted itself to its new conditions, the preferential rights of the landlord will be altogether taken away.

## THE RUSSIAN CORONATION.

Ar first sight the result of the grand ceremonial which during the past ten days has attracted all the world to Moscow has been altogether satisfactory. By a desperate effort, and at the cost of a warlike expedition, the Emperor of Russia, but lately supposed to be a prisoner in Gatschina, has reasserted his position in the world, has summoned all the Princes of Europe to see him crowned, and has displayed himself for a week as the visible head and centre of his great Empire. That is an excellent thing, because it will restore authority in a great European State which seemed rapidly sinking into anarchy for want of a government to which the people could appeal. Moreover, the Nihilists, or dynamite party, have received a severe blow. Their prestige as men wielding resources not perceived by the com-munity, and possessing allies in all grades of Russian society, has been in great measure destroyed. They warned the Emperor formally that he should never be crowned; they paraded reports of the arrival of their leaders within Russian territory; and they excited everywhere a belief that they would, while the coronation ceremonies were prothey would, while the coronation ceremonies were progressing, strike some desperate stroke. They were, however, entirely foiled. Not only did the Emperor escape their malice, but they were unable during the whole eight days to make one serious attempt upon his life. Whether they were cowed by the popular enthusiasm, or foiled by extreme police precautions, or merely baffled by accidental circumstances, their design was defeated, and their repute among the multitudes consequently suffers. As the policy of the multitudes consequently suffers. As the policy of dynamite can lead to nothing but disaster, that defeat is beneficial, and will make authority safer throughout Europe. Nor can we doubt that it will soften, if it does not relax, the policy of repression within Russia itself. It is not in human nature for a sovereign to go through such a scene as that of the past week, to see himself so honoured, to meet his subjects face to face, and find them enthusiastic in his favour, without feeling more disposition to trust his people and him the subjects of the subject of people, and less willingness to sanction the cruel measures upon which some of his councillors would have him rely.
That also is good, because it increases the authority of moderate advisers, and of those who would have the

Emperor take the whole people into council. A "constitution" in Russia, in the ordinary sense, is probably impossible, but without a constitution much benefit may accrue from anything which relaxes the tension between Sovereign and people; which inclines the Czar to listen favourably to advice; and which indisposes him towards those precautions which, when fully carried out, make of all Russians prisoners, and of their Empire a kind of tomb. The kind of advice pressed on the successful and popular Czar, acknowledged and obeyed by all classes, will be very different from the kind of advice offered to the gloomy recluse of the fertress-palace, whom no one saw but his Ministers, and only they after precautions which sug-

gested a latent distrust even of themselves.

Still, we are not quite satisfied with the prospect in Russia. Not to mention the fact that the Nihilists are not extinct because they have failed in a grand attempt, if indeed they ever made it, the coronation reveals very clearly a circumstance of great importance to the world. The Russian Emperor evidently believes that his sway depends upon his pleasing his people, upon his striking their imagination, upon his keeping himself en evidence before them. This desire has always been unintelligibly strong in the Russian Court. Nothing is more singular in the history of the Empire, or less explicable by any known facts of Russian administration, than the way in which the policy of the reigning sovereign has constantly been deflected by popular feeling. The Czar, however absolute in theory, has found it necessary in practice to do precisely what his people chose, to make war at their discretion and not his own, to remove a tax which he approved but they did not, to dismiss a Minister whom he favoured, but who had become detested by the people. How the popular will is expressed so that it is felt in the Palace is a Russian mystery, but that it is felt very speedily and very strongly there can be no doubt whatever. The Emperor Nicholas hated the idea of concession to France and England so keenly that he either died of heart-break, or committed suicide to avoid it; yet he ordered peace to be made. The Emperor Alexander was notoriously unwilling to go to war, had, indeed, taken a sort of vow against it; yet he ordered the campaign against Turkey, and took the field himself. The present Emperor has been most anxious, on political and personal grounds, to give the Nihilists no chance, to govern in seclusion, and to avoid expense; yet he has gone through a ceremonial which was the Nihilists' opportunity, which made him for the time the most closely observed man in Europe, and which involved an outlay that would have daunted the English or the American Treasuries. The desire not only to stand well with the people, but to produce an imposing effect on them is irresistible, and will, we may be sure, affect the Emperor all the more because of his gloomy apprehensions. To strike the whole Russian people it is necessary to do some-thing great, and if he has decided not to call a representative council, whether executive or consultative, the something great must be of the military kind. This will hardly take the direction of Western War. The tripartite alliance makes Central Europe very strong. The Russian army is not yet ready for a desperate enterprise against the generals who conquered France. Still less is France, the only possible ally, ready for a great campaign. A war with Austria for the rule of the South Slavs, which would be a popular war in Russia, would be a general war, and is prohibited by the same considerations, and there remains only war in Asia. That is, a war with limited liability, and it is towards some great exploit in Asia that the eyes of the Emperor will sooner or later turn. He will, we believe, direct the force of Russia to some enterprise to the East or South which will illustrate his reign, and while it lasts silence all internal discussion. What the precise point will be is, of course, doubtful, but there are three enterprises any one of which would serve the object in view. One of these is a serious campaign against China, which has recently given umbrage to St Petersburg, and has displayed an arrogance that humiliates the officials of Asiatic Russia, and is certain, sooner or later, to provoke reprisals. The Russians would be very glad to have compensation for Kuldja, and may take advantage of the quarrel between Pekin and Paris to obtain it once for all. The Russian agents in Pekin are fomenting that quarrel

very diligently, and pretexts for a war arise every week in Kuldja, where the Chinese seem actually willing to provoke one. The Czar, again, may be willing to make a quarrel with the Shah of Persia, from whom provinces are to be obtained, who can be attacked directly by the Caspian route, and who, even if victorious, which is impossible, could demand nothing from his foe. And, finally, there is Armenia, where the Treaty of Berlin gives Russia right of interference. The Armenians are popular in Russia, they have great grievances to complain of, and they have access to the Czar of the most direct kind. Any war with Turkey is popular with Russians at any time, and a war in which Europe would probably not interfere would be most popular of all. Nothing would be easier than for the Czar, pledging himself to Germany for five years, and agreeing with Austria about the annexation of Bosnia, to accumulate a hundred thousand men in Russian Armenia, and demand of the Sultan that Turkish Armenia should be erected into a State under a Christian Prince. Such a demand would either produce submission, which would be a great victory, or a war, which, with England already at Cairo, and therefore comparatively indifferent, could have but one result. Taking all the facts into consideration, we incline to believe this would be the course adopted, and look to see the autocracy, reinvigorated by the coronation, display a new and a menacing energy in its dealings with Constantinople, where the only preventive course, the grant of autonomy to Armenia, is regarded with despairing disgust.

## THE REDUCTION OF THE NATIONAL DEBT.

THE Bill embodying the scheme for the reduction of the National Debt, to which Mr Childers referred in his Budget speech, has now been issued, together with a statement prepared by Mr Alex. J. Finlaison, the Actuary of the National Debt Office, showing how the scheme, if adopted, would operate. When thus fully elucidated the plan is found to differ in one very important particular from the sketch which Mr Childers gave of it. He is reported to have stated that by means of the terminable annuities he proposes to create, the amount of the debt would at the end of twenty years be reduced by 172,000,000l. Now, however, that the details are worked out, the actual reduction to be effected by his scheme during the period specified is seen to be not 172,000,000l, but only a little in excess of 113,000,000l. It is true that funded debt to the amount of 173,000,000l will, if the plan is put into operation, be cancelled by the end of the twenty years. But what Mr Childers would seem to have overlooked, or, at all events, what he failed to explain, is that at the expiry of that time there will remain about 60 000,000l of the annuity obl gations into which the funded debt will have been converted to be paid off, so that the net reduction in the capital of the debt will, as we have said, be less by that amount than the sum he stated.

The operations by which it is proposed that this reduction shall be effected are somewhat complicated. In 1885, if existing arrangements are maintained, the existing debt charge will be reduced by about 5,135,000l, through the expiry of various terminable annuities, and it is with this sum that Mr Childers proposes to deal. In the first place, he wishes to convert the annuities which terminate two years hence into annuities to run for twenty years, and the annual charge for these extended annuities would be 683,000l. Then he proposes to take 40,000,000l of the 3 per Cent. stock now held by the Court of Chancery, and convert this also into a twenty-years annuity. In other words, he wishes to be empowered to say to the Chancery Paymaster, "I shall cancel 40,000,000l of stock now standing in your name, and on which you now receive each year 1,200,000 as interest, and in exchange for it will pay you each year for twenty years such a sum in excess of the 1,200,000l as if accumulated at 3 per cent. compound interest will amount at the expiry of the twenty years to 40,000,000l." To such a transaction it has been objected that the annuities to be thus created are not so available for meeting the payments which the Court of Chancery has to make as are Consols, because while the latter could at any time be sold, and funds thus realised, there is no market for annuities. But as the Court holds at present about 63,000,000l of stock it will still have a sufficient margin for contingencies after the 40,000,000l is converted, and as,

besides, provision is made in the Bill for converting the annuities into stock should the necessity arise, the objection is rather a sentimental than a practical one. So far, therefore, as the Court of Chancery is concerned, there is no reason why Mr Childers' proposal should not be adopted, and if carried into effect, the result to the Treasury will be that it will have exchanged an obligation to pay to the Chancery Paymaster a sum of 1,200,000*l* a year in perpetuity for an obligation to pay for twenty years only the sum of 2,674,000*l* per annum.

There is, however, yet another and a much more intricate transaction into which Mr Childers proposes to enter. In addition to the 40,000,000l of Chancery funds, he wishes also to convert into annuities 30,000,000l of the 3 per Cent. stock now held by the National Debt Commis account of the savings' banks. These annuities he would divide into three sets—one running for five years, another for ten years, and the third for fifteen years; and he seeks further to enact, that as each of these sets of annuities expire, a new annuity, to run for fifteen years, is to be created, such annuity being of an amount equivalent to the old annuity plus the interest on the stock cancelled. Thus for the first five years the annuity will be of the value of 3,600,000. then it will increase to, and remain for five years at, 4,275,000. Again, at the end of ten years it will be increased to 4,951,000l, and at the end of fifteen years to 5,627,000l This part of the scheme thus provides for a reduction of debt, which will become more and more rapid as time goes

These are the three proposals which Mr Childers makes, and their net results may be summarised thus:-The falling in of the 5,135,000l in 1885 will be anticipated, and that amount of revenue freed at once, while, on the other hand, other burdens of an equal amount will be imposed in the shape of charges for new annuities, or an addition to the sinking fund, the various items being as follows:-

Amount of annuities expiring in 1885, but to be set free at once...... 5,135,000 New charges

a. Principal of annuity into which the annuities expiring in 1885

b. Principal of annuity to redeem
40,000,000l of Chancery stock ...
c. Principal of three sets of annuities 2,713,000

into which 30,000,000l of savings bank stock is to be converted ...

1,485,000 4,881,000

£683,000

To be added to sinking fund ......

In this way the present annual debt charge of 28,000,000, which, if existing arrangements were maintained, would be reduced in 1885 to a little under 23,000,000l by the running out of annuities, will, if Mr Childers gets his plan adopted, be maintained at its present figure for twenty years. At the end of that time the annuities a. and b. will expire, and become addition to free revenue, while the annuity c. will continue in perpetuity, or till such time as its operation is suspended by Parliament. And the effect of the operation of these annuities will be, that in addition to the reduction of 10,000,000l which would be effected if the annuities expiring in 1885 were permitted to run till then, there will be a reduction in the capital of the debt by the

end of twenty years of 113,000,000l.

The object which Mr Childers has in view is thus to ensure that the whole of the 5,000,000l or so which become free revenue two years hence shall be applied, for at least twenty years, to the reduction of debt. If Parliament could be tracted to the reduction of debt. be trusted to vote this amount yearly for the redemption of debt, then there would be no need to create the new annuities which Mr Childers proposes. These, no matter what their form, do not enable us to pay off any more debt than we could redeem if we applied the same amount to the purchase of stock year by year. Parliament, however, cannot be trusted to vote large sums each year for the paying off of debt. off of debt. If Members are shown a balance of free revenue amounting, say, to 5,000,000l, they are either tempted to increase expenditure, or they press to have taxation reduced; and the object. and the object of creating annuities is as it were to hide away the surpluses which are to go in debt redemption, by making there for which are to go in debt redemption. by making them figure in the Budget not as free balances of revenue, but as charges which the Treasury is bound to meet.

But while convinced that more in the way of reducing debt

ought to be done than has been done, and also that if debt ought to be steadily reduced it must be by some system of terminable annuities, the scheme proposed by Mr Childers terminable annuties, the scheme proposed by Mr Childers is not one to which we can give a complete adhesion. It strikes us as being just a little too ambitious, and for that reason needlessly complicated. What and for that reason necessary complicated. What Mr Childers finds is, that there are only 70,000,000l of Chancery and savings' bank funds with which he can deal at present. But with this he is apparently not content. He wishes also, it would appear, to deal now with funds which the savings' banks may accumulate in future, and it is seemingly for this purpose that the scheme of terminable annuities divided into three different sets, and having to be reconstituted every five years, is proposed. To this portion of the plan, however, there are three objections. In the first place, it is hardly judicious to base a scheme upon the expectation of a future increase in the savings' bank funds. That there will be such an increase is very probable—almost, indeed, a certainty; but in matters of this kind we should deal with actualities, not with possibilities or probabilities. Secondly, if Mr Childers wishes Parliament to be consulted each five years as to the creation of new annuities to take the place of an expiring series, then he loses one of the chief benefits the system of annuities is calculated to confer. As he will no doubt find out, Parliament is not easily persuaded to give up any surplus, and it is not desirable that the task should have to be undertaken so frequently as once in five years. Any arrangement to be made, therefore, should be one which will last for a consider-Thirdly, if. able time, and not require constant revision. on the other hand, Mr Childers aims at effecting an arrangement which shall go on working in perpetuity, he is going somewhat too far. The future may have much in store for us which would render the working of such a scheme impossible and intolerable. On the whole, therefore, it would seem better if Mr Childers were to confine himself to dealing with the 70,000,000l of funds now available, leaving further efforts in the same direction to be made at some future time, as the occasion may present itself.

## THE CONSULAR OFFICE IN EGYPT.

THE removal of Major Baring from the charge of Indian finance is a matter to be regretted. But where the choice lies between higher and more important duties, and those which, though difficult to fulfil satisfactorily, are yet of a subordinate character, there can be no question which should be selected, nor equally which is the more onerous post at the present moment. It is impossible to make the number of the population of the two countries Egypt and India the basis of an argument in this matter, and to say that as the whole population of Egypt, if added to India, would hardly amount to a fraction of the inhabitants even of one of the smaller provinces of that country, Egypt, therefore, matters less to us than India. At this time we have taken up in Egypt a position of almost unparalleled difficulty. The main Powers of Central Europe watch our continued occupation with constant jealousy. France and Italy—the latter the ally of Germany and Austria, the former the country with the widest seaboard on the Mediterranean—cannot view the maintenance of an English garrison in Egypt with any cordiality. Nor is our position as regards the native Powers more easy. The Khedive, though we have replaced him on his throne, must feel that unless he can maintain himself there without our aid there can be no permanence to his power. To his Suzerain, the Sultan, our presence in what he still regards as part of his dominions, is a continued menace. To no part of the native population can we be welcome. Besides this, there is the mixed European population, and beyond the creditors of the country, who if but one coupon is unpaid or even delayed will not fail to make themselves most unpleasantly heard. That we are not occupying Fount in the interest of the handholders is unquestionable. Egypt in the interest of the bondholders is unquestionable. But if two or three years' interest on the debt is paid while England occupies the country, it will be an additional difficulty to us to surrender the maintenance of authority there without providing for its continuance. Under these circumstances no better course could have been taken than to send back to Egypt the English member of the Board of Con-

trol who held that office when it was first established. Major Baring's position in Egypt will be more difficult than the one he held before; but he will be able to place before the Khedive the best means of putting the finance of his country on a sound basis. That it and the maintenance of authority in the country should be carried on without our needing to support them is most strongly to be desired. And unless the finance of Egypt is sound, that country can never be independent.

## RAILWAY RATES.

In his further letter on the subject of railway rates, which will be found in another column, our correspondent "F." shows himself somewhat hard to please. He complains in one breath of our talking generalities, while in the next he objects that we have been too specific. We have dealt, he says, only with the competition between railways and ships, and between home-made and foreign goods; and this is but one of the various forms of competition by which rates and facilities are determined. As, however, he admits that the same arguments apply to all forms of competition, it is not easy to see why he should be aggrieved by the case being argued out on one specific issue. And to be frank with "F., there is, it seems to us, the more reason why we should not attempt to deal with all kinds of competition, because he speaks of one kind which we really do not understand. What is the "potential" competition to which he refers when he says that "goods may reach or leave a midland town by three or four routes and through twice as many seaports, and all these routes compete potentially, if not actually "? Surely, the routes are either competing or they are not. If they are, then we have actual competition, while if the companies have agreed amongst themselves to charge the same rates, they may call this agreement "potential competition" if they choose, but in reality it is not competition at all.

It is somewhat singular that our correspondent, who is accustomed to consider all sides of a subject, does not see the error that runs through his argument, as to low rates on foreign produce benefiting consumers. What he looks at is simply the reduction in price which may be effected by bringing, say, foreign hops here at low rates. But that is only one aspect of the question. What has also to be taken into account is, that the excessively high rates on the home produce enhance its cost, and by making the home supplies dearer than they would otherwise be, allow the foreign producer—who has to compete with the home article—to charge a higher price for his supplies as well. Can anyone maintain that this is a benefit to the consumer, or anything else

than an injury?

It would seem also that "F." has a very inadequate idea of the extent to which the home producer is surcharged. He speaks of the companies making a 2 per cent. profit on carrying foreign hops, and a 5 per cent. profit on carrying English hops. But look at the figures. The rate for hops from Boulogne to London is 21s per ton, while from Ashford to London it is 36s per ton. Now, suppose, with our correspondent, that 2 per cent. is earned on the 21s, or, in other words, that the transit and all other charges absorb 20s 6d of the 21s, leaving 6d per ton as the net profit. Then, even on the assumption that the cost for carrying the hops from Ashford to London is as great as the cost of carrying them from Boulogne—which, of course, it is not—we find that the company insists upon making a profit of 15s 6d per ton out of the home producer, while it is content with 6d a ton from the foreigner. In other words, it works for a profit of 2 per cent. for the foreigner, while it demands from the home-grower a profit of 75 to 100 per cent. This is a very different thing from the 2 per cent. and 5 per cent. of which our correspondent speaks, and if we are to deal with percentages, it is surely desirable that they should be such as to approach somewhat to actual facts.

But it is hardly necessary to argue further on points of detail, into which we entered pretty fully in our previous article. Our correspondent has supplied a test, which we fully agree with him may be satisfactorily applied to determine the question as to the propriety or impropriety of the differential rates. "The fact is," he writes, "that all this complaint of inequality rests on the notion that railway companies are not like ordinary traders." If that notion be wrong, then the complaints are unwarranted, whereas if

it be right, we take it he is ready to grant that the complaints are justified, and the grievances alleged ought to be remedied. And perhaps the best way to settle this point is to leave "F." to answer himself. "That it is the right and duty of Parliament to impose maximum rates," he says, in a subsequent paragraph, "I entirely admit." If, however, he makes this admission, how can he maintain that the railway companies are in the position of ordinary traders? Would he have Parliament fix also maximum rates for the butcher, the baker, or any other trader, and if not, does he not by his rejection of such an idea admit that the railway companies stand in a very different relation to the public from that of ordinary traders. On his own showing, therefore, the notion which he condemns is thoroughly well founded, and his whole argument, which is based on the assumption that the notion is false, falls to the ground.

If we could have the rates fixed by free competition, there can be no doubt that they would be much better adjusted than they ever will be by legislation. If Parliament were to say that in future it would leave any person or group of persons that could find the necessary capital at liberty to construct any railway they chose, their competition might safely be left to do its work. There would then be not only an actual competition, but also a potential competition of a very effective kind. But so long as the companies are maintained in possession of a monopoly, it is quite impossible t) leave them that freedom in fixing their own rates which "F." claims for them. It may be that the rates now charged are under the maximum, although this is desired by those who maintain that the terminal charges made by the companies are illegal. But the chief reason of that is, that the rates fixed many years ago are far in excess of what it would be reasonable to charge now, when the conditions for working have entirely altered. If "F." is of opinion that the time has come when these maxima ought to be revised and reduced, most people will agree with him. But that the companies should be permitted to take advantage of the exemption from competition which the Legislature has given them to place the traders of the districts over which they have control under most injurious disadvantages, is neither reasonable, nor is it in accordance with the obligations to extend even-handed treatment to all their customers which has been imposed upon them as one of the conditions under which their privileges were obtained.

## THE TRIALS OF PERUVIAN BONDHOLDERS.

A FURTHER copious instalment of guano literature has been published this week; and, unhappily for the Peruvian bondholders, the past seven years have produced for them nothing more than guano literature. Since that "momentary interruption of punctuality," as it was then officially termed, occurred, on the 1st January, 1876, there have been two brief periods in which hopes have been raised that something would be forthcoming for the benefit of the bondholders. The first was in 1877, when people believed in the prospects of the "Raphael contract;" and the second was when in 1880 the rival committees were amalgamated, and the Chilian proposals were accepted. Looking back, however, over these seven years, we find the names of the Société Générale, the Peruvian Guano Company, the Raphael contract, the Dreyfus litigation, Sir Charles Russell's committee, Mr Croyle's committee, Messrs MacKellar and Co.'s contract, Messrs Antony Gibbs and Co.'s agency, and the Peruvian and Chilian Government representatives so inextricably intermingled, that it would be a well-nigh hopeless task to wade through the history of the guano contracts entered into during that period. Almost all of them lie buried beneath masses of reports, and other published documents; and we shall confine our remarks to the period which has elapsed since Chili appeared on the scene, as the conqueror of Peru, and the actual holder of the provinces containing the guano deposits.

It was in December, 1879, that Chili formally notified her occupation of the guano and nitrate districts, and forbade the French houses with which Peru had been negotiating to enter into any contracts with the Peruvian Government, or to make advances thereon. Thereupon the

Peruvian agents finmediately turned from the Societé Peruvian agents influentely turned from the Societé Générale and Messrs Dreyfus to the English bondholders and offered through the Crédit Industriel, of Paris, and and offered through the Credit Industries, or Paris, and upon certain conditions, to transfer the entire guano deposits into the bondholders' hands. They promised in this what they could not perform, and Chili at once took the matter into its own hands. The Chilian Government offered the bondholders that upon payment of a royalty to Chili of 11 per ton for low grade guano, and of 30s per ton on that selling above 11l, the bondholders should be placed in actual possession, and Chili would take care when peace was restored that these arrangements should not be upset. This was a fair proposal, which was accepted unanimously by the bondholders at their meeting held on the 2nd February, 1880, three years and four months ago. Sir Charles Russell's and Mr Croyle's committees were united and the joint body actually invited tenders for tonnage a few weeks later. But the war and expenses of occupation weighed heavily upon Chili, and the Government at Santiago began to hunger after the wealth that actually lay within their grasp. The committee found they would not be per-mitted to ship on their own account, and in the summer of 1880 it appeared that Chili had determined to appropriate the whole of the deposits in the province of Tarapaca to her own use, and that the royalty to be exacted upon the Pabellon de Pica, Lobos, and Huanillos guano shipments would be raised to 30s per ton all round. Nor was this all, for Chili actually dispatched a number of cargoes upon her own account, and intimated to the Bondholders' Committee that she should require additional proof that she was dealing with a really representative body. This proof was furnished at the commencement of 1881, when no less than 23,000,000l of bonds (out of a total of 33,000,000l) were registered at Messrs Martin's bank, and it was then hoped that the final obstacle between the bondholders and the profits upon the guano shipments had been set aside. An interim guano contract which the Chilian Government had entered into with Messrs MacKellar and Co. was supplemented in the spring of 1881 by a formal arrangement effected with Messrs Antony Gibbs and Sons. We now enter upon a long and most disheartening period in the history of the Peruvian debt. Messrs Gibbs considered that as they were appointed by Chili they could only tell the Bondholders' Committee what the Chilian Government authorised them to say. Repeated applications to them and to the Chilian representative in Paris, Senor Blest-Gana, to disclose the nature and terms of this agency, only elicited angry retorts from Paris, and simple aeknow-ledgments from Messrs Gibbs; and at the same time, some members of the Stock Exchange expressed themselves as opposed to the action of the Bondholders' Committee, and as anxious to throw themselves upon the mercy of the Santiago Government. Thus, the bondholders appeared to be divided against themselves; and about the end of 1881 Messrs Antony Gibbs and Sons published a statement, showing that out of guano sales realising 120,000l, only 17,829l would remain for the bondholders. In fact, after deduction the Chilian revealty, which In fact, after deducting the Chilian royalty, which was as high on low-class guano as on rich, the bondholders stood a very good chance of getting little or nothing. Upon this, the committee determined to make strong representations at Santiago itself, and the result was the decree of February 9, 1882, whereby Chili agreed to go halves with the bondholders in any proceeds from the sales of guano in question, and Messrs Gibbs and MacKellar were ordered to liquidate their accounts. At the same time tenders were invited for a new guano contract to the extent of 1,000,000 tons, the Government of Chili agreeing to deposit in the Bank of England 50 per cent. of the net proceeds. This contract was secured by the Compagnie Financiere du Pacifique—a French undertaking, representing a powerful group. powerful group. Leaving out of consideration the litigation in France, England, and Peru, as a result of all these contracts and counter-contracts, we come to the point that some money has, at any rate, been accumulated which should by right be for division amongst the bond-holders; and the committee have time after time applied holders; and the committee have time after time applied to know when it would become available for distribution. It appears that something like 260,000l has by this time been collected—sufficient, at any rate, to distribute i per cent. upon the whole foreign debt of Peru, as the result of the past three years' accumulations. A fresh application on the part of the Bondholders' Committee has just elicited a reply from Senor Blest-Gana, in which he states—

a reply from Senor Blest-Gana, in which he states—

There are some delicate matters concerning this point that I have deemed it necessary to submit to the consideration of my Government before taking a final step in this respect to the funds. In the ment before taking a final step in this respect to the funds. In the ment before taking a final step in this respect to the funds. In the ment before taking a final step in this respect to the funds. In the ment before taking a final step in this respect to the funds. In the meantime, the liquidation, so far as the accounts of cargoes are conmeantime, the liquidation, so far as the accounts of the bondholders, so that you may publish same for the information of the bondholders. This will show them the amount in hand, and as this amount is This will show them the amount in hand, and as this amount is the state of the matter of the bondholders will reach me. I may add for the information of the bondholders will reach me. I may add for the information of the bondholders will reach me. I may add for the information of the bondholders will reach me. I may add for the information of the bondholders will reach me. I may add for the information of the bondholders will reach me. I may add for the information of the bondholders will reach me. I may add for the information of the bondholders will reach me. I may add for the information in the bondholders will reach me. I may add for the information of the bondholders will reach me. I may add for the information of the bondholders will reach me. I may add for the information of the bondholders will reach me. I may add for the information of the bondholders will reach me. I may add for the information of the bondholders will reach me. I may add for the information of the bondholders will reach me. I may add for the information of the bondholders will reach me. I may add for the information of the bondholders will reach me. I may add for the information of the bondholders will reach me. I may add for the information of the bondho

This 45,000*l* would not be an unsatisfactory return upon five cargoes, if the bondholders could only obtain it; but it appears that out of the total of 261,000*l* in hand, the Chilian instructions are that "all claims (Croyle, Cave, Proctor, Nelson, Peruvian Guano Company, and award to loading contractors, P. A. MacKellar and Co.) are to be attended to," and as Messrs MacKellar have lately obtained an award of 60,000*l* for breach of contract, and various other claims are preferred, it will be in the power of Chili, if so minded, to shift many obligations upon the balance which ought to have been available for distribution some time ago.

Looking back over the past three years, we think there can be little doubt that Chili could have dealt more satisfactorily more expeditiously, with the bondholders than she has done. We have refrained from saying anything respecting the composition of the Bondholders' Committee. As they have been formally accepted by the bondholders, they should, in their official capacity, have on various occasions met with better and more courteous treatment from Paris. Finally, there is the question of priorities, if any, which the bondholders should enjoy, the Pisco-Yca holders claiming to be a first-charge upon everything, and the 1870 loan claiming priority over that of 1872. These priorities are also a matter that might have been settled long ago, and it is hard to see that the existing state of confusion is less than it was years ago. Assuredly the bondholders have been hardly dealt with.

## BUSINESS NOTES.

INDIAN FINANCE .-- We have referred elsewhere to the appointment of Major Baring to the responsible office of representing this country in Egypt. A change will hence follow in the hands through which Indian finance is administered, but there need not necessarily be any alteration in the principle on which the taxation of that country is The chief points in Indian finance are practically but little movable. There is, however, still room for the exercise of financial skill. The main great features of Major Baring's administration have been the reduction in the duty on salt, the stimulus given to private enterprise, and the promoting the policy of obtaining what stores could be obtained locally in that manner. This latter will probably take time to develop, and require great care in its working, lest it becomes an unintended protective system. Major Baring's term of office was also marked by the total abolition of the cotton duties and the general import duties, the introduction of a scheme to facilitate borrowing from small local investors by the issue of stock-notes, and by a very distinct admission of the precariousness of the opium revenue. The successful introduction of a 3½ per cent. Indian stock shows both the high position of the credit of the Indian Communication. the Indian Government, and a source whence more assistance to the finance of that country may be expected in the future. The reduction in the duty on salt has already been justified, by the diminution in price to the consumer, and by an increase in the consumption. "Last year the price of a maund of selt in Particular Price of the of a maund of salt in Bengal, Punjaub, Bombay, and Madras was 9s, 7s 3d, 6s, and 6s 4d respectively, and now it is 6s 9d, 6s, 5s, and 5s 2d respectively. Consumption has increased by 6 per cent. in Bengal, 7½ in Bombay, and 14 per cent. in Madras. If," continues our Indian corre-

spondent, from whose letter to us of March 31 we are now quoting, "the same rate of increase continue, the salt revenue at the reduced rate of duty will in less than three years more stand at the same figure that it did prior to the reduction.' This progress is a satisfactory proof of the financial soundness of the plan which Mr Baring followed in respect to the salt duty. It may be taken as an axiom in fiscal matters, that when the produce of a tax, at a reduced rate, rises, through an increase in the consumption of the article subject to duty, to being as high as it was before the reduction took place, the consumption had been previously kept down below the real requirements of the people. It may be doubtful whether some articles subject to Excise duty are really beneficial to those who consume them. But there can be no question in the case of salt. The consumption of salt is believed to have been in many parts of India less than what was desirable for the preservation of the health both of the people and of their cattle. An increased vigour may hence result. Further, the economy which the consumers may make in their expenditure on salt will leave them more to spend in other directions. It is frequently not possible to be certain before hand what is the point at which a duty should be fixed to be most advantageous to the revenue. It may be expected that the salt duty will in future years yield more than it did before it was lowered, besides being less onerous to those who pay it. Another point which Major Baring continually aimed at was one which every Finance Minister of India will have to keep before him—the endeayour to keep down the pressure of the exchange, by seeking to reduce the amount to be remitted to this country, and by seeking also to increase the exports of India. Every movement in the latter direction will be of value. The abolition of the export duty on rice might be of use in this respect. So also are all improvements in the means of communication by facilitating export. Recent events in Bengal show that any alterations in the taxes on land must be made with the utmost caution. It is better to raise the revenue required in India by arrangements which do not affect particular classes, but the influence of which is, as much as possible, extended over the whole community.

Russian Railways.—The returns of the Russian railways for the past year point to a slight improvement in the condition of trade. Compared with the four previous years, the receipts were:—

-		Total	R	eccipts per	
		Receipts.		Week.	
Ye	ar.	Roubles.		Roubles.	
188	32	211,406,745		9,918	
188	31	200,837,784	********	9,459	
	80	193,205,181		9,145	
187	9	213,158,392	*******	10,282	
187	78	221 605 767		11 993	

There was thus a distinct increase in the earnings as compared with 1881 and 1880, but the revenue, nevertheless, fell considerably short of that realised four or five years ago.

Canada's Agricultural Progress.—A comparison of the Canadian census returns of 1881 and 1871, instituted by the Montreal Monetary Times, shows a fairly satisfactory rate of agricultural progress. Taking the four provinces of Ontario, Quebec, New Brunswick, and Nova Scotia, the advance during the decade was:—

advance during the decade wa	s:		
	1881.		1871.
Land occupiedacre	s 41,091,789	********	36,046,401
" improved	20,838,316		17,335,818
" under crop	14,309,938	********	11,820,358
" on pasture	6,135,639	*******	5,240,786
" gardens and orchards "	392,739		274.674
Production of spring wheat bus	h 10,253,438	*******	10.355,911
" fall wheat "	20,222,864	*******	6,367,961
" barley"	16,344,311	*******	11,496,038
, oats	65,370,781	********	42,370,781
" rye "	2,094,948	********	1.064,358
" peas and beans "	13,685,669		10.126,364
" corn	9,016,542	*******	3,802,830
" potatoes	48,106,686	*******	47,330,187
, hay,	4,662,540	*******	3,818,641
, woollt	s 10,646,733	********	11,103,480
Horses, colts, and fillies number	r 974,292	********	837,743
Working oxen	114,587	*******	139,635
Welch cows	1,514,824	*******	1,251,209
Other horned cattle	1,641,252	*******	1,233,446
Sheep	2,487,975	********	3,155,509
Swine	1,030,464	********	1,366,083

This record cannot certainly be said to show a rapid development. But during the ten years a good deal of ground was gained, and now that the means of communication are being improved, a considerably quicker rate of progress may reasonably be looked for.

MEXICAN TRADE AND FINANCE.—In the message he delivered at the opening of the second Session of the Mexican Congress, the President dwelt at some length upon the present state of the trade and finance of the Republic. After stating that the revenue for the first six months of the current fiscal year amounted to 2,881,000l, as compared with 2,747,000l in the corresponding period of last year, he went on to show that this progress was somewhat exceptional, and very possibly might not be maintained, as there has been a decline in the imports, due to circumstances which he thus summarised :- "At the outset of the railroad movement in this Republic the Central and the National companies, which represent the two great international trunk lines, accumulated capital abroad, and in consequence Mexican merchants were able to procure drafts from them, which they used instead of silver to pay for their imports. This facilitated trade, and as the consumption of the foreign goods increased, the merchants sent larger orders abroad, which were followed by an increase in the imports. The cstablishment of the banks took place at the same time. In beginning business, the banks reduced the rate of interest below, perhaps, the proper sum, which gave a powerful impulse to commercial transactions. But the situation has become less favourable for the import trade since the railroads began to earn money, and to receive the subsidies to which they are entitled, and since the banks raised the rate of interest to place themselves more in accord with the economic condition of the country. Still, except recently, the expenses of the public service have been paid regularly; and without anticipating positively pecuniary difficulties, the Executive is confident that any trouble which may arise will be only temporary. The increasing development of the country at all events affords a basis for defraying promptly the regular expenses of the Government." frankness of this statement is highly creditable. It is evident, however, that the trade of the country has been over-stimulated during the past year or two, and the probability is that some reaction will now be witnessed.

DEPOSITS WITH BILL-BROKERS IN THE UNITED STATES .-An article in the May number of the New York Banker's Magazine, the latest to hand, describes an alteration in the method of conducting business in the money market of that country, which has gradually developed itself, and shows some approximation to the method existing in London. Previously, merchants made their deposits almost entirely with bankers, and looked to them for accommodation. Gradually, within the last ten years, the practice has grown up in the large cities of merchants keeping accounts with a bill-broker or individual banker for speculative purposes, and relying more and more on bill-brokers for loans when needed. The merchants who follow this course consider that they can employ their deposits more profitably, and also that they can borrow at quite as good rates from "note-brokers" as they could from the banks. It likewise becomes more easy for them to raise loans for speculations. "The fever for doing so," observes the New York Banker's Magazine, "seriously is to be deplored, but it is true. Speculation has overflowed the Stock Exchange, and run into many things besides stocks. In dull times especially, merchants try to increase their diminished earnings by speculative ventures." But while merchants become able to raise the loans they require more readily in easy times, the case is reversed when the market becomes tight. broker is then unable to dispose of his speculative paper. The merchant can obtain at such a time less accommodation direct from his banker than formerly, and the tendency of this alteration in the mode of doing business is to render the fluctuations in the American money market more

THE FINANCES OF GREECE.—It is satisfactory to learn from a report by Mr Egerton, our Secretary of Legation at Athens, that the Greek Government is at length taking active measures to effect an equilibrium between its income and its expenditure. As yet the balance has only been effected on paper, and it remains to be seen whether the

a surplus of about 45,000l, will be realised. Mr Egerton, however, believes that the Government is bent upon making a resolute effort to pay its way, and the hope must be that it will succeed. Last year's Budget brought out a deficit of about 458,000l, the revenue being set down at 2,415,000l, and the expenditure at 2,872,700l As, however, upwards of 70,000l were derived from the As, nowever, april and from exemptions from military services, which are 20 longer allowed, the actual deficiency was about 530,000l. This is the gap which the Minister of Finance has to fill, and he has sought to do it by imposing new or heavier taxes upon wine and tobacco, and by making other internal taxes, formerly payable in drachmai, payable in future in francs, a change which will increase their amount by nearly 12 per cent. By these changes he hopes to realise a revenue during the current year of 2,924,000l, with which to meet an estimated expenditure of 2,878,900l. These figures, as we have said, are estimates only, and as the actual results realised last year do not appear to have been made public, it is impossible to say what prospect there is of this increase of about 20 per cent. in the revenue being obtained. The acquisition of Thessaly should certainly add to the resources of the Treasury, and Mr Egerton reports that the construction of railways and roads now taking place will largely stimulate the agricultural and mineral production of many undeveloped parts of the country. But Greece will also be called upon to assume liabilities in respect of Thessaly, for which no provision has been made in the estimates, and she is afflicted with a depreciated paper currency, which cannot but affect her trade very prejudicially. The heavy import duties she imposes, and which Mr Egerton believes are likely to be still further augmented this year, owing to the smuggling they induce, are, he points out, demoralising and disturbing trade, and preventing the development of the shipping industry, which, owing to its geographical conformation, and the character of its inhabitants Greece is peculiarly well fitted to carry on. There cannot but be doubt, therefore, as to whether the balance shown in the Budget will really be obtained; but at all events, as we have said, it is satisfactory to find that the necessity for bringing the long series of deficits to an end is realised, and serious attempts in that direction are being made.

THE PARCELS POST .- A circular has been issued by the Postmaster-General calling attention to the arrangements that are being made to bring the parcels post into operation on the 1st of August, and intimating that the preparations will be greatly facilitated, and the risk of delay in transmission largely obviated, if senders of parcels in large quantities, whether it be their intention to post the parcels daily, or at regular or irregular intervals, will notify their intention to the nearest postmaster or subpostmaster as early as possible this month. The Department does not ask for very precise information as to the probable number and size of the parcels, but seeks only to obtain a general idea as to the extent of the calls to be made upon it, so that it may make adequate provision to meet them. To this request we cannot doubt a prompt response will be made. Seeing how greatly the new service in liberty to the vice is likely to facilitate trade, it is obviously to the interest of business men themselves that any help they can give towards its efficient organisation should be freely and fully afforded. The following are the regulations as to weights, dimensions, &c., that have been finally settled:—

Weights, dimensions, &c., that have been finally settled:—
Weights and Postage.—For an inland postal parcel of a weight of—Not exceeding 1 lb, the rate of postage, to be prepaid in erdinary postage stamps, will be 3d; exceeding 1 lb, and not exceeding 3 lbs, 6d; exceeding 3 lbs, and not exceeding 5 lbs, 9d; exceeding 5 lbs, and not exceeding 7 lbs, 1s 0d. Dimensions,—The dimensions allowed for an inland postal parcel will be:—Maximum length, 3ft 6 in; Maximum length and girth combined, 6 ft 0in. Examples:
—A parcel measuring 3 ft 6 in in its longest dimension may measure as much as 2ft 6 in in girth, i.e.—around its, tkickest part; or—a shorter parcel may be thicke; e.g., if measuring no more than 3 feet in length, it may measure as much as 3 feet in girth, i.e., around its thickest part. thickest part.

Correspondence.

UNEQUAL RAILWAY RATES. SIR, -I wish that your writer had, in his article of the 19th May, answered my questions seriatim. Had he done so he would have found that there is a strict logical connection budget estimate for the current year which we framed to show between them, and if we had not come to an agreement, we

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should at least have understood one another. Instead of this he has repeated the well-known generalities about "inhe has repeated "unfairness," which are both tempting and specious, but which, to my mind, conceal a dangerous protectionist fallacy.

I will, however, try to seize and follow some of his posi-

I asked whether the lowering of rates, of which he complains, was not due to competition. This he admits, but confines his answer to competition with ships, and to competition between home-made and foreign goods.

The competition in question, however, is not, in fact, so confined. It extends to competition with rival routes of all kinds; by ship, by railways, English and foreign, and by a combination of both. This competition is much more pervading than we are apt to imagine. There is probably not a big town or a large trade for which there are not rival routes of one kind or another; and it is this competition far more than anything else which determines rates and facilities. Goods may reach or leave a midland town by three or four railways, and through twice as many sea-ports, and all these routes compete potentially, if not actually.

Nor is the competition in question, and the consequent

lowering and inequality of rates, confined to competition between home-made goods and foreign goods. It extends equally to competition between home-made goods produced in different parts of our own country, and to exports as well as imports. It is all pervading. If the lowering of rates due to competition and their consequent inequality is wrong in one of these cases it is wrong in all. The same arguments apply to all.

I asked, in the next place, whether the reduction of cost consequent on lowering of rates was not beneficial to consumers; and if not, why not?

To this your answer is, that the cost to the consumer is not reduced because he would anyhow get the goods by the rival route more quickly or more conveniently perhaps, but not more cheaply. I rejoin that time is money, and that one route cannot compete successfully with another without having some advantage, and giving that advantage to the consumer. But it is strange that your writer does not see that his reply cuts away from under his feet the whole ground of his complaint. If the foreign goods—or, as I prefer to say, the goods carried at the lower rate—are not thereby brought more cheaply or conveniently to the market, no injury can possibly be caused to the producer of the home-made or rival goods. The lower rates either lower the cost to the consumer, or they do not. If they do, they benefit the consumer; if they do not, they do not hurt the rival

Your writer proceeds to repeat the alternative of which we have heard so much-

"If the lower rates are remunerative the higher rates are excessive. If they are not, the companies are making a loss on the one set of goods and recouping themselves by high rates on the other.

Now as to the second branch of the alternative. Does he really suppose it possible that railway managers—some of the shrewdest men of business in the kingdom-make a practice of carrying any kind of goods at a permanent loss? And that they do this for their worst customers in order to injure their best customers?

Never was a supposition so absurd.

The first branch of the alternative remains. It is possible, and probable, that the railway companies are making more profit on the goods which they carry at high rates, than on those which, under pressure of competition, they carry at low rates. But it does not follow that the higher rates are excessive. To assert that they muse be so is to assert that the companies are bound to make equal profits on every transaction—a thing which no tradeo ever does or can do, and which it would be ruin to him attempt to do. If upon one transaction, where there is comparatively little competition, a railway company can make 5 per cent., and if upon another similar transaction, where competition is severe, they can make 2 per cent., there is no good reason why they should be compelled to sacrifice the profit on either the one or the other transaction. If a railway company can make 5 per cent. on carrying English hops, and 2 per cent. on carrying foreign hops; or if a railway company can make 5 per cent. on bringing

coals from the Midlands, and 2 per cent. on bringing them from Durham; or if a railway company can make 5 per cent. on carrying English goods to the London market, and can encourage a further trade in the same goods by carrying them for export at a smaller profit of 2 per cent., who is injured in the process, or why should it be interfered with! Your writer calls the last case a "bounty on export." It is no such thing; it is a profit which the company, like any other trader, legitimately makes in its own interest, and to the benefit of all parties concerned.

The fact is, that all this complaint of inequality rests on the notion that railway companies are not like ordinary traders, but that there is some absolute standard of charge or profit to which they ought to conform—a notion which in its coarsest but only practicable form comes to equal

I am quite ready to admit that if a company has a monopoly, and if in virtue of that monopoly its rates are excessive, Parliament can and ought to impose a limit. This, however, is a very different question, and with respect to it, I will only observe that the aggregate profits of railway companies in this country are not such as to prove an excessive charge. An average of 5 per cent. is no excessive return on the 700 millions, the expenditure of which has done so much for the country, and excess is, in general, pretty sure to be kept down by competition, actual or potential. But the present complaint is not of positive, but only of comparative charge; not that the charge on one set of goods produces too great a profit, but that it produces a larger profit than is made on the carriage of other competing goods; and the sting of the complaint is, that in pursuing such a course, the railway companies are encouraging the trade in the goods on which they charge less at the cost of destroying, injuring, or restricting the trade on the goods on which they charge more. To this I again rejoin that if they were to do so they would be crazy. Of the carriage of the one set of goods, that, namely, on which they make the higher charges, they are, ex hypothesi, comparatively free from competition, and can make comparatively large profits. In the carriage of the other set of goods, they are, ex hypothesi, exposed to very direct and severe competition, and can only make small profits. To suppose that they would encourage the latter traffic in such a way as to destroy, injure, or limit the former is to suppose them to be fools. To suppose that the South-Eastern Railway would, for the mere pleasure of carrying foreign hops from Folkestone, on which their profit is and must be trifling, seriously obstruct and limit the production and consumption of Kentish hops, the carriage of which they have to themselves, and which is all-important to them, is an absurdity.

Again, I asked whether, when we undertake our equalising process, we are to level up or level down. And to this the reply is, that the companies are to be left to choose between the higher and the lower rates, provided only that

they do not discriminate.

Let us see what the consequence would be. The South-Eastern Railway carry foreign hops to London from Folkestone in competition with foreign railways, and with the sea routes from Boulogne or Havre, Rotterdam or Antwerp, at a lower rate per ton, and consequently at a lower profit than the rate and profit at which they carry hops from Kent. You propose to say to them, "This must not be; you may charge what you please within your maximum, but your rates on foreign hops vid Folkestone must be the same as your rate on Kentish hops." What will the company do? Ex hypothesi, they have the carriage of Kentish hops in their own hands, and they make a comparatively large profit on them. Ex hypothesi also, they are exposed to severe competition in the carriage of the foreign hops, and they make a comparatively small profit on them. Of course, they will give up the carriage of the foreign hops. The foreign hops they previously carried will now go by the competing route at some increase of cost or of inconvenience. Hops will be, pro tanto, dearer in or less abundant in the London market. But the Kentish grower will not get the benefit of the increased price, for the South-Eastern Railway not being at their maximum will be able to increase their charge on Kentish hops, and having lost the profit they previously made on foreign hops will be inclined to do so. Price will be,

pro tanto, higher; markets will be, pro tanto, limited, and no one will be in the least benefited except the competing foreign railways, and the steamship owners.

Similar results would follow in every similar case.

To destroy the inequality of rates arising from competition would do harm all round, and would do no good to anybody except to the owner of the competing route.

A further question was whether your writer would extend his principle to the carriage of home products, and he replies that this is a totally different question, and that he is opposed to equal mileage rates.

I think I can show him that the question is precisely the same, and that his principle of equal charge on home and foreign goods must lead to equal mileage.

He tells us that a railway company ought not to be prevented from carrying goods for 100 miles at the same price at which it carries similar goods for 1,000 miles, if only it complies with three conditions, viz., (1) "That it does not charge more for the first distance than is proper; (2) That in no case does it charge more for a short than for a long distance, and (3) That it does not charge two different prices for similar services." To the assumed "proper charge" I will refer presently. As to the other two conditions, I would observe, in the first place, that they seem to be inconsistent with the facts of the supposed case. In charging for 100 miles the same price as for 1,000 miles, the railway company is virtually charging more for a short than for a long distance. For the 100 miles it actually charges more than it charges for 900 miles out of the 1,000. And it charges two different prices for the same service, when for 100 miles in the one case it charges ten times what it charges for carrying similar goods over the same 100 miles in the To put it in another way. To carry goods for one man 1,000 miles at the same price at which the same goods are carried for another man for 100 miles is, if terminals are excluded and expenses alike, precisely the same thing as to carry goods for one trader for 100 miles at one-tenth of the price at which the same goods are carried for another trader. No railway company is likely to do either the one thing or the other; but so far as the motives of the railway companies are concerned, or the inequality of profit, or the inequality of charge, the two transactions are alike, and must stand or fall together. Equal charge in the face of unequal competition means equal mileage. In admitting inequality of charge in the case of additional distance your writer admits my case, unless, indeed, he asserts that in the cases of imports (and perhaps of exports) the companies are to be denied a right which is admitted in the case of home produce. The low rate on foreign hops, via Folkestone, is a through rate made for the purpose of bringing foreign hops by the South-Eastern Railway into the London market; the low rate on Durham or South Wales coal is a through rate made for the purpose of bringing coal from these places by railway into the London market. Where is the difference between the two cases? and if a lower rate is to be allowed in the one case why not in the other?

The Kentish hop-grower complains that foreign hops are carried at a lower rate per ton, and at a lower profit than Kentish hops; the Cheshire farmer complains that imported American cheese is carried at a lower rate and lower profit than Cheshire cheese; the Staffordshire and Derbyshire coalowner complains that coal is carried to London from Durham and Lancashire and South Wales at a lower rate and a lower profit than coal from the nearer Midlands; the Hertfordshire and Middlesex farmer complains that milk is brought from Buckinghamshire or Northamptonshire, or Oxfordshire, at a lower rate and a lower profit than those at which his own milk is carried; the Norfolk fisherman complains that Peterhead and Wick compete unduly with him by reason of the absurdly low rate at which the railways find it worth while to bring Scotch fish to London. I might multiply these cases ad infinitum, and show that they embrace exports as well as imports, and home produce consumed at home as well as exported or imported goods. Now, what, for our present purpose is the difference between them? It is not by the Economist that I shall be told that rates may be lowered in favour of home produce when it is not right to lower them in favour of foreign produce. Such a policy has actually been adopted by Prince Bismarck on the Rhenish railways, and he has come to grief with it. let Parliament leave the companies free to compete with one

It will hardly be adopted here. In all these cases there are the same elements of inequality, or, as the complainants allege, of apparent injustice. In all of them railway companies per form the same services for different traders on different terms. In some of the cases they are compelled to make the lower charges by direct competition with rival routes; in others, they are induced to do so in order to bring more distant goods to compete with nearer goods in an important market. But in each case they charge to one man more and to another less for a similar service; and in each case they make a higher profit out of one man and a lower profit out

If one of these cases is to prohibited, all ought to be prohibited, and the result will be a system of railway charges in which rates will no doubt be equalised, but in which all the lowest charges the companies now make will disappear. Such a system would probably injure the railways. It would certainly injure the public.

I wish that I had space to take a particular case of unequal charge, and to work out in detail what the effect of prohibiting it would be. It can, I believe, be demonstrated that it would end in equal mileage not only on the one railway specially concerned, but on all the railways throughout the country. But I have trespassed too long on your space, and will only add a word on the first of the conditions above mentioned-viz., that in the case of unequal charges the higher charge must be a "proper" charge. In this expression, and in other similar expressions, in your article, I find an implication of what is distinctly asserted by many advocates of equal charges, viz., that there is some fixed normal rate of charge or of profits by which the companies ought always to be guided, and it was with a view to this assumption that I asked the question what this normal rate should be and how it was to be determined. No answer has ever been or can be given to this question, important as it is, and often as it has been asked. No such method of determining charges exists or can be discovered. Railway rates, like other business charges, are determined by demand and supply. I do not deny that in some cases the companies are to some extent monopolists; but even here, as is shown in the case of third class passenger fares, they ultimately find their interest in an extension of business rather than in high charges. In the case of goods, monopoly is much less extensive. Our insular position, and the large share which the sea takes in almost every species of goods traffic, introduces competition throughout the country. The potential competition of new routes which, as the recent experience of the new lines to Southampton and to Hull shows, is in the country no brutum fulmen, is also a most important factor in determining rates. That it is the right and duty of Parliament to impose maximum rates I entirely admit, and in certain exceptional cases such maxima may be operative. They are operative, no doubt, in the case of manures, where the agriculturists have the benefit of an exceptionally low and probably unremunerative rate, which it would be extremely difficult for them to justify on their favourite principle of equality of charge or profit. But in general, rates are below the statutory maximum, and it is the ordinary trading motive, not that maximum, which determines them.

The questions which railway managers ask themselves are, What will the trade bear? What will attract traffic to our railway? and it is the answers to these questions which determine what they can charge.

There may be cases of congestion, such as is said to be now the case between Liverpool and Manchester, where the companies have as much business as they can do, and where rates are excessive; and here the real remedy is a new competing route. But in all the cases where the companies are anxious to attract and keep traffic, their own interests as traders will do more to lower rates than any Parliamentary or judicial interference, and the very worst thing for the public which Parliament could do would be to prevent them from lowering their rates where they do so with this object. It is from a firm conviction that the real interest of the public is in this conviction that the real interest of the public is in this conviction that the real interest of the public is in this conviction that the real interest convict of the public is in this case, as in others, to be found not in statutory regulations, but in using and encouraging the selfinterest of the trader, that I have deprecated interference. Let Parliament encourage every new and sound railway enterprise where the present accommodation is deficient;

another, and with the shipowners, by lowering their rates in such manner as their own interests may dietate, and it in such manner will have done more for the public than it could do by any attempt to produce artificial equality, or by any amount of interference and regulation.

## LIFE ASSURANCE COMPANIES.

## TO THE EDITOR OF THE ECONOMIST.

SIR,-I have read the article "Life Assurance Companies" in your number 2,073, dated the 19th instant, in which you have tabulated certain particulars respecting those companies, as obtained from the returns made by them to the Board of Trade.

You have supplemented those particulars with a statement of the percentage which in each office the commission and expenses bear to the premiums, and I observe that with respect to this society you have published such percentage

This is manifestly only a clerical error—the figures should have been 11.9 per cent.; but as the purport of your article is to direct attention to the increasing excess of expenditure incurred by life offices, I must request that you will in your next number endeavour to rectify the error by giving prominence to the fact that the percentage as regards the Sun Life Assurance Society is not 19.7, but only 11.9, which is 2 per cent. below the average, as shown by you J. G. PRIESTLEY, Actuary. article.- I am, Sir, &c.,

## THE EUROPEAN AND ANGLO-INDIAN DEFENCE ASSOCIATION.

## TO THE EDITOR OF THE ECONOMIST.

Is a paragraph in your paper of 7th April, received here last mail, you strongly deprecate the formation of the European and Anglo-Indian Defence Association, on the grounds that it will be followed by two undesirable results.

First-The division of all the Europeans in India into two parties.

Secondly-The formation of similar associations on the part of natives.

The existence of the British Indian Association, founded in Calcutta in 1851, shows that the natives have long anticipated our movement in combining to watch over particular interests, and the success which has attended the memorials and petitions with which they assail Government when any measure they dislike is proposed encourages us to hope that our interests and opinions will not be ignored in the future by Government as they have been too much

in the past. One of the Vice-Presidents and the Secretary of the British Indian Association, Baboos Doorgachurn Law, and Kristo Dass Paul, are members of the Viceregal Legislative Council. Hitherto, there were always two members of that Council selected from the mercantile community, but under the present régime there is but one, to represent the mercantile, the trading, the manufacturing, and the planting interests in India—the non-official population—a popula-tion which has doubled or trebled in the past ten years, and to whose energy is due all that tends to enrich a country in the development of new industries. It has too long been the policy of Government to ignore this important section of the community, and in the interests of the natives themselves it is time that they should show that their power and influence, which work quietly and unobtrusively for good, are too great to be set aside.

The pushing members of the British Indian Association were consulted by Government regarding the Criminal Procedure Amendment Bill, but it was introduced without reference being made to the non-official European public, whose interests were most affected by it, and was strenuously opposed by their representative in the Council, Mr Miller.
The two representatives of the Native Association advanced no arguments in favour of the Bill, and confined their speeches to the flowery platitudes so dear to the Bengali mind-in a word, preached the Christian doctrine, "It is more blessed to give than to receive," especially when you

Your fear that the formation of the new association will divide the official and non-official classes is, I think, groundless. The old civilian dislike for the interloper, the nonofficial has been adjusted to the interloper, the nonofficial, has been dying out year by year, and writing with

an experience of 18 years of this country, I say that no question since the meeting has evoked so unanimous an expression of feeling from the official and the non-official classes as the dislike they hold in common to Mr Ilbert's Bill. The primary object of the European and Anglo-Indian Association is to oppose this Bill, and in general to watch over European interests, and see that they are not subordinated to the frothy patriotism of irresponsible Bengali talkers, which has so much weight with our present Viceroy, and in these objects we have the cordial support of nine-tenths of the servants of Government, both civil and military

Much has been made by the supporters of Mr Ilbert's Bill of the argument that native presidency magistrates have been long in power. The first native presidency magistrate was appointed in Calcutta in 1856, and was removed from the Bench for misconduct in 1858. From 1858 till 1879—a period of 21 years—there was no native on the Bench. In the last four years there have been two natives in succession, neither of whom has shown any marked judicial capacity. Such a result in Calcutta gives no encouragement to extend the judicial power over Europeans to native magistrates in Mafussil Courts away from the shadow of the High Court, and the influence of a powerful Bar.

There is so great a lack of knowledge at home on things Indian, that one of the good results of the Anglo-Indian and Eurasian Association will be, it is hoped, to inform the British public on matters of which even the Secretary of State for India and retired Viceroys have but little knowledge, judging from their utterances in Parliament. - Yours A MERCHANT. truly,

Calcutta, 7th May, 1883.

## FIRE INSURANCE.

### TO THE EDITOR OF THE ECONOMIST.

SIR,—The attention of my directors has been drawn to the article "Fire Insurance in 1882" in your paper of Saturday last, and I am instructed to express their regret that (inadvertently, no doubt) this office, which might have been referred to as, in the main, meeting the objections which you raise, is pointed out by your table as one of the most striking examples of the increased cost of obtaining business.

I have to point out to you that bonuses returned to the insured, which amount to 8,762l (19 per cent. of the premiums), ought not to have been included in the commissions, they being in the nature of the dividends paid by proprietary offices to their shareholders.

This would leave commission 6.3 per cent., and expenses of management, 17.4 per cent., making a total of 23.7 per cent., instead of the 42.5 shown in your table.

The Hand-in-Hand is a non-tariff and mutual office, charges current rates, and returns the profits to those who y the premiums. P. P. BLENKINSOP, Secretary. 26 New Bridge street, E.C., 1st June, 1883. pay the premiums.

It may be noted that in the table referred to, it was distinctly pointed out that in the commissions of this office we had included returns to insurers. As to how these returns should be dealt with is a point which is open to argument; but it can hardly be right to take credit on the one side for all the premiums received if no account is to be taken on the other side of rebates allowed to insurers .-ED. ECON.]

## Foreign Correspondence,

## FRANCE.

(FROM OUR OWN CORRESPONDENT.)

Paris, May 31.

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

62.2 0 - 54	May 31, 189	3. c		May 24, 18	83.		June 1, 188	2
Capital of the bank	182,500,000	0	000	182,500,000	. 0	***	182,500,000	0
1857)	8,002,313	54	***	8,002,313	54	***	8,002,313	54
branches	22,105,750	14	-	22,105,750	14	***	22,105,750	14
Reserve of landed property	4,000,000	0		4,000,000	0		4,000,000	0
Special reserve	11,997,444	16		11,997,444	16		9,997,444	16
Notes in circulation	2,988,901,900		-	2.883,741,160	0		2,664,481,955	n

Circulation Treasury account

Interest on securities trans-	8,245,115	45		9,290,421	63	***	7,776,614	57
ferred or deposited Banknotes to order, re-			***				-	
ceipts payable at sight	33,483,773	98	***	32,101,896	96		31,552,979	17
Treasury account current	111 500 559	00		105,887,993	11	***	454,234,731	18
creditor	111,509,553 371,001,897	6	***	406,668,743		***	355,135,570	
Current accounts, Paris	61,526,202		***	51,982,017		**	58,708,818	0
Do branch banks Dividends payable	2,001,279		***	2,071,239		***	1,724,813	
Bills not disposable	2,001,210		***	2,0,2,200	-	***		
Discounts and sundry inte-			***					
rests	17,346,014	80		16,608,939	29		29,847,558	87
Rediscounted the last six								
months	2,707,549			2,707,549		***	5,141,679	
Sundries	33,316,711	62	***	24,701,850	72	***	25,136,010	55
Total	3 858 645 504	76		3,764,367,318	34		3,890,941,230	40
A0100 1	CRE			•		-		
Cash in hand and in branch	1	C		1	C		t	c
	2,059,145,240	64		2,062,467,480			2,087,969,210	17
Commercial bills overdue	315,314	67		168,457	85	***	2,348,294	63
Commercial bills discounted								
in Paris not yet due	486,609,665	97	***	415,161,521	21		464,038,023	85
Commercial bills, branch							F00 F00 400	
banks	563,010,866	0	0.40	529,732,685	0		593,599,488	U
Advances on deposits of	15 000 000			14 904 700	0		40 790 800	0
bullion	15,337,900		***	14,394,700		***	40,780,600	- 7
Do in branch banks	2,008,000			2,525,000 156,372,028			8,990,950 155,720,403	
Do in public securities Do by branch banks	156,482,356 140,001,290			140,302,474			128,078,911	0
Do to the State (Conven-	140,001,200	0	600	140,002,111	0		120,010,011	
tions, June 10, 1857, and						-		
March 29, 1878)	140,000,000	0		140,000,000	0	***	99,603,000	
Government stock reserve	12,980,750		***	MA GOO WEG			12,980,750	
Do disposable	99,634,290		***	00 001 000		***	99,641,167	
Rentes Immobilisées (Law					-	***		-
of June 9, 1857)	100,000,000	0		100,000,000	0	***	100,000,000	0
Hotel and furniture of the								
bank and landed pro-				10000				
perty branches	11,531,585		***					
Expenses of management	3,883,784	66	***	3,517,420	1		3,885,502	75
Employ of the special re-								
serve	11,997,444	16	***	11,997,444	16		9,997,444	
Italian silver coin	FF 807 010		***	00 440 045		***	16,784,680	
Sundries	55,707,016	5	***	63,448,342	96	**	56,304 831	55
Total	3,858,645,504	76	***	3,764,367,318	34	***	3,890,941,238	40
The above return, c	d		1 4	1 . 4 6 . 41				3

.... 5,621,560 The most important variations on the week is the increase in the discounts, usual at the end of the month, and which has been met by a corresponding extension in the circulation. Money for discount, although still easy on the market, commands a rather better price, and is now quoted 2½ instead of 2½ last week. English bills are again being sent over for discount, but it is impossible to obtain even an approximate idea, of the amount. The same cause, the employment of French money in London, has also caused a further rise in the exchange, which to-day reached 25f 29½c. Some small parcels of gold have been again sent to London, but the rate must rise to 25f 32c for that business to be possible on any large scale, as a small premium has now to be paid for bars, of which the exports to England consist. The Bank has lost over three millions of its gold, but this has gone into the circulation. culation. The cash reserve in to-day's return was composed as

... 105,160,740 Private deposits Cash .....

	May 31. francs.	May 24. francs.	
Gold Silver	1,008,855,84 <b>4</b> 1,050,289,396	 1,012,285,551 1,050,181,929	

Total ..... 2,059,145,240 ..... Business in stocks and shares has been dull during the week, and considering the prospect of France having two foreign wars on her hands, it may be considered that prices have been fairly maintained. The old 3 per Cents, being better classed, have held their ground better than the newer stocks. Small investors are buying Italian Rente freely, and the price for cash was nearly above that for the account. The settlement commenced to-day with the declarations for options, and as all the purchases were cancelled and the forfeits abandoned, there were not the usual sales of stocks taken up. Railway shares have been further depressed, from the delay in concluding the new arrangements with the Government. Subjoined were to-day's closing prices

ior the account :—				May				
Three per Centa	f	1"		f	-			c
Redeemable Threes	00	19	***	80		-	-	5
Fives	18	30	***	81	-	-		30
Italian	109		***	109		-	_	65
Austrian Gold Four and G	93	5	***	-	90	+	0	15
Austrian Gold Four per Cent Turkish Fives	84	20	***	84	25	-	0	5
Egyptian Unified	11		***	11	25	+	0	50
Rank of France Cl	370	0	***	372	50	-	2	50
Bank of France Shares	5,405	0	***	5,430	0	-	25	0
Sanque de Paris	1,072	50	***	1,072	50			16
Creuit Foncier	1 226	OR		1,351			15	-
A STAR CIAS SHAFES	1 360			1,368			8	-
Suca Canal	9 407	50	***	2,535			37	
I districtly	40*	EA		485			2	
Northern Kallway	1 017	50	***	1,920		-	2	50
14 Carcin Lanway	770	50		780			7	
Origania Italiway	1 999	50		1,247	-		25	
ASSESSED A TOURISM STATE OF THE PARTY OF THE	719	50		715				
Lyons Kallway	1.460	0		1,480			2	
Southern Kailway	1-146	20		1,172			20	
South of Austrian Railways	323	75	***	331		+	30	50

The Banque d'Escompte, in its meeting of shareholders, held

The Banque d Escompte, in its meeting or shareholders, held this week, voted a supplementary dividend of 6f 25c per share, making for 1882 12f 50c, or 10 per cent. for the year.

There is considerable speculation in options in Suez Canal shares for the account of the 16th June in anticipation of the shareholders, held the same shares for the account of the Lessen at the made by M. de Lessen at the restriction. announcements to be made by M. de Lesseps at the meeting next Monday. The price of Suez Canal shares firm was yester. day 2,470f, but options for the mid-June settlement were paid 2,685f, the purchaser having a right to cancel the bargain on payment of 20f per share. For the buyer to take up the shares the rise must be at least 220f in the next fortnight.

The Franco-Canadian Crédit Foncier Company is making little progress in the Dominion. So far it has not been able to issue any mortgage bonds, and has only had its paid-up capital to work with; it is also in conflict with the Government with regard to the rate of interest it charges for loans, which is limited by local laws. It has, however, been able to pay a dividend of 4f per share of 500f. 125f paid for 1882.

The Madrid to Saragassa and Alicante Bailway Company

pay a dividend of 4f per share of 500f. 125f paid for 1882. The Madrid to Saragossa and Alicante Railway Company has fixed its dividend for 1882 at 22f per share of 500f.

A syndicate of Paris houses, with the Spanish Crédit Mobilier, has advanced a sum of 50 millions of francs to the Bank of Spain at 5 per cent. and 1 per cent. commission, a part of which is required for the half-yearly coupon of the public debt, and a part for the purchase of gold and silver to reduce its note circulation. note circulation.

Among the failures of the week are the Banque d'Arbitrage et de Crédit, and the Société Agricole et Industrielle de Cochinchine and Annam.

The Banque Nationale has decided on calling up the unpaid half of its share capital.

The Paris Banque d'Escompte has abandoned its suite against the director of the syndicate formed among several financial establishments for a "bull" operation in Omnibus Company's shares. The dealings were to cover a period of six months at most from December, 1881, to June, 1882, and M. Hugo Obern-deffer was charged with the sole management. A great number ot shares had been purchased when the crisis caused by the failure of the Union Générale occurred, and as there was then no prospect of selling them at a profit, M. Oberndeffer closed the speculation on the 14th February, and called on each member of the syndicate to take up its share of the stock purchased. The allotment to the Banque d'Escompte was 1,700 shares, for which a sum of 3,367,187f was due, but that bank refused to accept them, and even demanded 200,000f damages of M. Oberndeffer, because he had closed the operation before the date fixed, the 30th June. The Tribunal of Commerce, before which the suit was first heard, gave a verdict in favour of the Banque d'Escompte, leaving the 1,700 Omnibus shares on the hands of M. Oberndeffer. On an appeal just heard the Advocate-General concluded in favour of the appellant, on the ground that the terms of the contract, according to which the operation was to terminate on the 30th June at latest, implied the right of the director of the syndicate to wind it was tany earlier date, and director of the syndicate to wind it up at any earlier date, and that the operation in view of which the syndicate had been formed was not possible after the 14th February from the state of the market. Judgment was postponed for a week, but in the meantime the Banque d'Escompte renounced the benefit of the decision of the Tribunal of Commerce, and consented to pay for the shares allotted to it.

A suit for breach of contract, arising out of the failure of the Union Générale, has just been decided before the Paris Tribunal. In December, 1879, M. Regnard, an engineer, purchased of the Tête Noire Company 60,000 tons of steel rails at 202f on heard at Marseillan to be delivered in three years from chased of the Tête Noire Company 60,000 tons of steel rails at 202f on board at Marseilles, to be delivered in three years from 1881. In the following month Regnard transferred the contract to the Union Générale. The price of steel rails having risen, the Tête Noire Company paid the Union Générale 250,000 to cancel the delivery of 20,000 tons in 1881. In 1882 prices had fallen, and a similar compromise was effected at the commencement of the year, that time the Union Générale returning the 250,000 before received. Shortly afterwards the Union Générale became bankrupt, and the Tête Noire claimed to be admitted as creditor of the estate for a sum of 1,340,000 for the difference in the present price and the selling price. The assignee difference in the present price and the selling price. The assigned offered to take delivery of the rails, and admit the Tête Noire Company as creditors for the amount, but refused all indemnity in case of non delivery. The Tribunal gave judgment that the offer of the assignee was sufficient, as in case of the failure of the purchaser the seller could not both withhold his merchandise and recover compensation for depreciation in the market price.

and recover compensation for depreciation in the market price. The Paris Court of Appeal has given a judgment to the effect that a stockbroker who in a purchase of shares for a client has exceeded the period of aix days allowed by the usage of the Bourse for the transfer from the seller to the buyer must be held to be owner of the shares for the time, and exceeded to liabilities to be owner of the shares for the time, and exposed to liabilities

of proprietorship with regard to calls made.

M. Leroy-Beaulieu, in the Economiste Francais, examined Mr. Geschen's recent letter on the alleged appreciation in the value of gold as represented by a fall in prices. The subject is of special interest in France, as for some years past the cost of living has increased, and has been made the pretext for frequent strikes among the working classes. In fact, M. Leroy-Beaulieu

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dissents entirely from Mr Goschen as to there being any apprecidissense entirely from part of the self-self and appreciation in the value of gold, and argues that the cause of the fall of prices, where there has been a fall, is simply due to improvement in the mode of production, or a better correction of a better correction. of prices, where there has been a fall, is simply due to improvements in the mode of production, or a better organisation in
ments in the mode of production, or a better organisation in
the system of distribution. Wholesale prices of many articles
the system of distribution. Wholesale prices of many articles
thave fallen, he admits, during the last ten years, especially in
England, where there are no Customs duties. But although in
France farmers may sell their wheat cheaper, the consumer
pays dearer for bread. Graziers in the departments near Paris
part with their oxen or sheep at lower prices, but the butchers
part with their oxen or sheep at lower prices, but the butchers
sell meat dearer. The same with eggs and milk. If iron is
lower, the cost of houses is higher. Wages have risen, even in
trades in which there have been no strikes. It is therefore
impossible, M. Leroy-Beaulieu argues, to speak of an appreciimpossible, M. Leroy-Beaulieu argues, to speak of an appreciation of gold, for if such a phenomenon had taken place, the effects of it must have been observed in the retail prices of commodities, even if not in so great a measure as in wholesale prices. What, he remarks, is of importance to the general public is not the prices of wheat, cattle, iron, and steel, but those of bread, meat, house rents, wages, &c. It is certain, in France, at least, that with few exceptions all those things are dearer than they were ten years ago. The rise may not be considerable, but the fact that there has been a rise is sufficient to east a doubt on the alleged rise in the value of gold. With regard to many articles—hats, boots, clothing, &c.—cited as examples of a fall in prices, M. Leroy-Beaulieu suggests that the diminution may correspond to an inferior quality. If steel is lower, the principal, if not the sole, cause is improve-ments in the process of manufacture, and the fall in lead to the discovery of richer mines, and less costly modes of extraction. The cost of transport has become reduced from the progress of steam navigation; shorter and safer routes have been opened, as by the Sure Canal, and the rates of insurances have consequently diminished. The telegraph has permitted agents and inter-mediaries to be dispensed with, and the same capital can now perform three or four times as many operations as fif cen or twenty years ago. There has consequently been a tendency in wholesale prices to drop, but that phenomenon is easily explained, independently of the mystical or mysterious cause called an appreciation in gold. Wherever those purely commercial or techal causes have not existed prices have not fallen, as is the case in the retail trade in France, in house rent and labour, or persona! services. 'M. Leroy-Beaulieu's conclusion is, that the supposed recent appreciation of gold is a simple postulate in the opinions of certain financiers relative to the monetary system. Economista like Mr Goschen or M. de Lavelaye, he says, who are more or less in favour of bi-metallism, think that gold does not suffice for the exchanges of the principal civilised nations, and are disposed to consider as a proof of the rise of gold all the falls of prices which the progress of industry and trade have brought about in a great number of articles.

Attention has recently been directed to the influx of foreigners in France, and some interesting details of the composition of the population in the capital are given in a volume of statistics of the City of Paris. According to the census taken in 1881, Parisians born in Paris form only a minority. Of 1,000 inhabitants, 322 were natives of the city, 38 were born in other communes of the department of the Seine, 565 in other departments, and 75 were foreigners. Paris in 1881 contained 45.281 Belgians, 31,190 Germans, 21,577 Italians, 20,810 Swiss, 10,789 English, 2,820 Details, 20,810 Swiss, 10,789 English, 9,250 Dutch, 5,927 Americans, 5 786 Russians, 4,982 Austrians, and 3,616 Spaniards. The number of Germans has y increased since the previous census in 1876, when it was only 19,024. They generally reside in the outlying districts, and in the 19th arrondissement (La Vilette). The Belgians, who were 34,192 in 1876, are spread all over the city. The Dutch have remained almost stationary in numbers. The Italians have Bearly doubled their number in 1876, which was 11,530. They have remained almost stationary in numbers. The Italians have nearly doubled their number in 1876, which was 11,530. They are to be found chiefly in the 11th arrondissement (Charonne and the Faubourg St Antoine). The Swiss are mostly in the business quarters of the centre. The English are to be found in the 8th, 16th, and 17th arrondissements, the Champs Elysee's, Faubourg St Honoré, the Etoile and Passy. The number of foreigners is considerable. Faubourg St Honoré, the Etoile and Passy. The number of foreigners is considerably greater in Paris than in other continental cities; it rose from 119,349 in 1876 to 164,038 in 1881, the increase of 44,689 representing one-fifth of the total augmentation in the five pears. There are only 13 foreigners per tation in the five years. There are only 13 foreigners per thousand in Berlin, and 14 in Pesth.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, May 28.

The Workman's Insurance against Sickness Bill has been assed by the German Reichsrath. A modification of the riginal text proposed by the Government was introduced, though the Government was with difficulty persuaded to yield he post. An important fraction of the German Reichsrath is

of opinion that the system of granting special support to the workmen in factories is not compatible with justice, because the majority of private workpeople and all the labourers in the country districts are decidedly worse off than the workpeople in factories. It was proposed, therefore, to extend the insurance to the agricultural labourers also. The Government, however, declared that this proposition was out of all question, and should not even be discussed, probably because it always favours the large landed proprietors. On the division being taken, the proposal was lost by a single vote. But a second proposal—that the insurance could be extended to the agricultural labourers where it was desirable—was voted, although the Government opposed that also. The Bill dealing with insurance against accidents is still in the hands of the Commission entrusted with examining it, and it makes so little progress that the chief Commissioner resigned in consequence.

The German Government has resolved to follow the example of Austria and Hungary, and will raise the tax on the production of sugar, which is now, as it was in Austria some time ago, altogether out of proportion to the profits made, in consequence of the perfect machinery now in use. The profits are so high, that there can be no justification for protecting the producers against foreign competitors, as they are at present protected by an exceedingly high duty on sugar. The manufactories of sugar were the only industrial establishments whose number grew during the crisis of 1873. They were 311 in 1872, and 357 in 1882, 14 having been finished only in 1882. The increase of the production of sugar is, however, out of all proportion with the increase in the number of manufactories. The number of steamers in use in 1872 was 1,918, and increased to 3,043 in 1882, and the quantity of beetroot used, which was 45 million cwts in 1872, increased to 105 million cwts in 1882. The production of raw sugar increased from 3 million to 12 million cwts; the tax on sugar, which was 36,000,000 marks in 1872 (3,300,000 being returned at the frontier for exported sugar), increased to 100,300,000 marks in 1882 (43,700,000 being returned at the frontier for exported sugar).

The Bourse is already suffering from the natural effects of the dead season. It was impressed by neither the coronation festivities in Moscow, nor the agitation in the London Stock Exchange. Prices sank slightly; the money market is, however, in a good cendition, and money in the banks is plentiful. Buth the German Imperial Bank and the Austro-Hungarian Bank have had their circulation of notes and their discounts reduced whilst coin and bullion with the and their discounts reduced, whilst coin and bullion with the former increased by almost 13 millions.

Although money is at present plentiful, s'ill the syndicate that has undertaken to emit the Hungarian Gold Rente, has resolved not to present any of the bonds for subscription just now, but to wait for a more favourable moment.

The latest reports on the state of the crops are all exceedingly favourable, the one exception being oilseed, which froze out during the winter, and had for a great part to be sown afresh. But corn, wine, and fruit promise very well indeed. Hail-storms are frequent, as they always are in fertile years, but they affect the individuals only, and will not in any way influence the total results of the harvest, which promises to become an exceptional one.

The Austrian Government is preparing, with consent of Parliament, a plan for forming a direct line of communication between the Dalmatian railway lines and those of Bosnia.

The boring of the Arlberg Tunnel is progressing more swiftly

so that the number of metres bored is always in every month advance of the contractors' engagements. On the east side eight pneumatic boring machines are continually at work, and the progress made by them is at the rate of 6.14 metres per diem. On the western side four hydraulic machines achieve very little less, that is 5:37 metres per day. 5,010 metres are already used for transporting purposes by engines. The line is almost 600 days in advance of the original engagements. It is supposed that the two tunnels will meet as early as September, and the harvest of 1884 will probably take its road from Hungary through the Arlberg Tunnel to Switzerland.

The accounts of the Austro-Hungarian State Railway for 1882

have appeared. The assets of the railway company amount to 390 million florins, 252 millions being the share of the old railway system, 51 millions that of the lines completing the old system, and 28 millions that of the ironworks and mines. The latter are rated very low indeed. The reserve funds are 7 \frac{1}{2} million florins. The profits of the old system of lines were 17 million florins, that is 1\frac{1}{2} millions more than in 1881; when the profits of the domains, works, and mines are added, the total profits are 18,771,320 florins. When the taxes and the interest are paid, almost two millions will be left. The newer lines had a net income amounting to 2,742,221 florins. But as the interest of the debentures which the State has guaranteed amounts to more than this sum, the State has to supplement the earnings with a payment of 358,000 florins.

The Hungarian iron and steel works are exceedingly busy just now, because they receive extensive orders, especially for steel rails, from many parts of the Balkan peninsula.

35,264,640

## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1883, and May 26, 1883, as compared with the corresponding period last year :-

			-RECE	IPTS-	
	Estimate for 1882-3.	April 1, 1883, to May 26, 1883.	April 1, 1882, to May 27, 1882.	Week Ending May 2d, 1883.	Week Ending May 27 1882.
Balance on 1st April, 1888— Bank of England Bank of Ireland	£	£ 5,787,523 1,185,207	£ 4,937,455 1,039,130	£	£
REVENUE. Customs Excise Stamps Land Tax and House Duty Property and Income Tax Post Office Telegraph Service Crown Lands Interest on Advances for Local Works and on Furchase Money of Suez.		6,972,730 2,983,000 3,688,000 1,825,000 500,000 2,049,000 1,080,000 210,000 60,000	5,976,585 2,972,000 3,814,000 2,044,000 440,000 1,496,000 260,000 60,000	332,003 361,000 113,000 30,600 94,000 40,000 nil. 30,000	\$92,000 \$54,000 291,000 \$5,000 120,000 60,000 30,000
Canal Shares		120,367 726,740	129,193 645,048	3,511 76,406	nil. 16,663
Total, including B OTHER RECEIPT Advances, under various A to the Exchequer	alance S. .cts, repaid	13,242,107 20,214,837 369,394	12,990,241 18,966,826 437,281	1,079,917	1,348,663
Totals	***** *********	20,584,231	19,404,107		

The expenditure during the same period amounted to 14,084,233l, as compared with 13,967,637l in the corresponding period of last year, the issues during the week being 1,787,500l.

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

Balances on May 19 Balances on May 26	Bank of England. 4,784,937 5,081,826	Bank of Ireland. £ 1,470,072 1,418,172		Total. £ 6,255,009 6,499,998
Increase	296,889		***	244,989
Decrease	***	51,900		***

## SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, and paid to, Savings' Banks and Post Office Savings' Banks in the United Kingdom by the Commissioners for the Reduction of the National Debt, including transactions on the Savings' Bank Investment Account, during the four weeks ended May 26, 1883:—

		Rec	tal Amount eived by the mmissioner	e	Fotal Amount Paid by the Commissioners.
Savines' Banes:— In money and interest credited For stock sold or purchase	In money and interest credited		£ 8 (		£ * d 179,669 19 11
Transfer certificates to and for	count		3,172 19	2	9,608 3 10
Banks and Post Office Saving	s' Banks		950 16	7	1,785 14 0
Total	************		23,058 9	8	191,063 17 9
Post Office Savings' Banks:— In money and interest credited For stock sold or purchas Savings' Bank investment ac Transfer certificates to and fr Banks and Post Office Saving	ed for the		82,208 19 14,880 17 1 1,785 14	1	20,000 0 0 43,829 16 11 950 16 7
Total	********		98,875 10 1	1	64,780 13 6
	At 26th Ma 1883.	у,	At Corresping Period Month	Last	
Total amount at the credit of :- The fund for the Banks for	£	s d	2	8 d	£ 8 d
The Post Office Savings Dank	44,000,730 1	8 4	44,168,736	6 5	43,570,386 0 10
Fund					38,192,250 15
Total	84,987,676 1	0 10	85 191 597	1 6	01 200 000 10
SAVINGS' BANK INVESTMENT			00,141,001	1 0	81,762,636 15 16
Total amount of 3l per cent. stock held for depositors in Trustee Savings' Banks Post Office Savings' Banks.	902 000	11 5	294,446 1,237,518	9 5	188,682 10 918,642 0
Total	1,556,559	17 6	1,521,965		010000

## TO READERS AND CORRESPONDENTS.

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

### Bankers' Gagette. The

## 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 30th May, 1863.

	SSUE DEF	ARTMENT.	
Notes issued		Government debt Other securities Gold coin & bullion Silver bullion	£ 14;015,100 4;734,900 19,514,640

#### 35,264,640 BANKING DEPARTME

DA	WILING DI	EPARTMENT.	
Proprietors' capital Rest	£ 14,553,000 3,089,351	Government securities Other securities Notes Gold and silves coin	£ 13,834,979 23,509,757 9,749,600 983,171
dividend accounts Other deposits Seven-day and other	7,356,165 22,917,638		
bills	161,353		48 077 507

Dated May 31, 1883. FRANK MAY, Chief Cashier. THE OLD FORM.

The above Bank accounts would if made out in the old

LIABILITIES. Circulation (including Bank post bills) Public deposits Private deposits	£ 25,676,393 7,356,165 22,917,638	Assers. Securities	£ 88,541,796 20,497,811
	55,950,196		59,039 547

The balance of Assets above Liabilities being 3,089,351/, as stated in the at account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week 47,805

836,669 366,917 319,112 .

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

4 300 300 300 300 10		1	1883.	1883.		1882			
Thursday	11 29	24 25 26 28 29 30	2 14,725,000 14,983,000 15,826,000 13,200,000 16,011,000 *53,294,000	May "" ""	17 18 19 21 22 23	2 17,767,000 16,982,000 17,124,000 15,076,000 14,623,000 15,640,000	22 22 29 28	26 27 29 20 31	16,096,000 49,536,000 21,671,000 21,881,000 16,916,000

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 30, 1883:

Date.		Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulati'n (excludng Bank Post Bills).	Deposits.	Securities in Banking Depart- ment.	Reserve.	1% of Reser
	-	£	£	£	£	£	£ 13,287,882	44
Feb.	21	22,975,447	36,000 in	24,691,470		33,113,603	14,033,977	90
-	28	23,142,567	29,000 in	24,835,615			14,056,952	42
Mar.	7	22,948,590	200,000 out		32,302,137	35,837,107	13,816,675	42
-	14	22,688,201	867,000 out			36,946,891 37,016,379	13.869,040	40
	21	22,620,724	164,000 out				13 596,000	30
	28	22,318,873	187,000 out	25,103,530			12,965,343	34
Apr.	4	21,941,131	95,000 out				11 679 510	31
	11	21,498,938	858,000 out		30,891,108		11.497.83	N. 34
	18	21,258,805	257,000 out	25,706,040	29,975,157		11,323,013	38
	25	21,186,058	98,000 out	25,618,045			10,491,150	1 98
May	2	21,010,877	116,000 in	26,269,725			10.307.18	250
	9	20,549,208	98,000 out	25,992,025			9,820,06	32
	16	19,857,810	17,000 in	25,787,745			10.413.659	120
	23	20,130,894	35,000 in	25,467,285	29,469,462		10,785,771	1.55
	Qr.	90 407 811	159 000 in	25.515.040	30,273,803	01,049,100	4000	-

The following is the Manchester Bankers' Clearing: May 26, 1883. May 19, 1883.

Manchester (weeks ended) 2,102,091 ... 1,871,726 ... 2,199,935 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 28,	June 2,	June 1,	May 31,	May 30,
	1873.	1880.	1881.	1882.	1883.
Circulation (excluding Bank post bills)	£ 25,329,390 12,775,726 16,999,726 13,384,025 23,959,614 10,522,346 20,851,736	£ 27,051,450 5,288,076 25,250,309 15,694,812 20,082,527 15,648,376 26,473,350	£ 26,761,795 7,056,216 25,350,070 15,876,151 19,484,775 14,908,140 25,919,935	£ 26,330,830 5,741,023 22,468,401 13,474,213 22,468,401 12,573,824 23,154,704	7,356,165 22,917,638 13,834,979 23,509,757
comportion of reserve to liabilities. Bank rate of discount Price of Consols verage price of wheat Scellange on Paris (sht) Amsterdam (sht) Hamburg (3mths) Searing-house return	35 %	461 %	45† %	403 %	35½ %
	6 %	3 %	2½ %	3 %	4 %
	94	981	102½	1004xd	102
	56s 10d	428 11d	44s 1d	48s 1d	43a 7d
	25 50 60	25 30 35	25 16½ 21½	25 15 20	25 27½ 32½
	12 1 2	12 11 21	12 1 1½	12 1 2	12 1½ 2½
	20 51	20 68	20 64	20 61 65	20 67 71
	95,092,000	126,939,000	169,544,000	126,100,000	128,039,000

The amount of the "other deposits," compared with the "other securities," showed in 1873 a deficiency of 6,959,888l; in 1880, an excess of 5,167,782l; in 1881 an excess of 5,865,295l; in 1882, an excess of 2,484,268l. In 1883, there is a deficiency of 592,119l.

In 1881, the money market remained very easy. The Bank reserve was reduced 461,000l, and there was an increase of 428,000l in the note circulation.

In 1882, the money market was a trifle steadier, as it came to the conclusion that after all the Bank rate would not be reduced.

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

#### BANK OF FRANCE.

Assets.	May 31.	May 24.	Increase.	Decrease
Cush	82,366,000	82,499,000		133,000
Government securities	13,088,000	13,088,000		***
Private securities	54,538,000	50,344,000	4,194,000	***
Notes	119,556,000	115,350,000	4.206,000	***
Government deposits	4,460,000 17,701,000	4,235,000	225,000	685,000
NATIONAL I		BELGIUM.	***	000,00
Assets.	May 24.	May 17.	Increase.	Decrease

Assets.	May 24.	May 17. £	Increase.	Decrease.
Coin and bullion	3,834,000	3,838,000	***	4,000
Foreign do	8,110,000 2,941,000	8,432,000 2,941,000	***	322,000
LIABILIPIES.	2,011,000	2,041,000	***	****
Circulation	13,290,000	13,513,000	***	223,000
Deposits	2,979,000	2,916,000	63,000	***

NETHERLANDS BANK.						
Assurs. Coin and bullion—Gefd Silver Discount and advances Liabilities.	May 26, £ 8,880,000 7,928,000 7,221,000	May 19. £ 3,844,000 7,902,000 7,597,000	Increase. £ 36,000 26,000	Decrease £  376,000		
Notes in circulation	15,837,000	15,776,000 2,176,000	61,000	380.000		

## IMPERIAL BANK OF GERMANY.

ASSETS. Coin and bullien Discounts and advances LIABILITIES.	May 22, £ 31,954,000 17,899,000	May 15. £ 31,325,000 18,364,000	Increase. £ 629,000	Decrease
Rotes in circulation	34,723,000 11,552,000	35,608,000 10,473,000	1,079,000	885,000

## AUSTRO-HUNGARIAN BANK.

Coin and bullion—gold	May 14.	May 15. €	Increase.	Decrease.
Discounts and advances	6,850,000 12,020,000 15,240,000	6,850,000 12,039,000 15,490,000		19,000 250,000
Circulation Likellities.	34,570,000	35,260,000	***	690,000

## NEW YORK ASSOCIATED BANKS.

Specie Assura.	May 26.	May 19.	Increase.	Decrease,
Loans and discounts	12,560,000 63,260,000	12,120,000 63,560,000	440,000	300,000
Circulation Liabilities.	4,760,000	4,400,000	360,000	
Net deposits	3,200,000 61,920,000	3,240,000		40,000
RESERVE (Specie and Legal Tenders).  Actual excess	01,820,000	61,420,000	500,000	644
Actual excess [*deficiency	15,480,000	15,355,000 1,165,000	125,000 675,000	***

Converting the reichs mark at 1s; the Austrian florin at 2s; the Dutch florin at 1s st; and the franc and peseta at 25 per 11. American currency is reduced at Esglish money at 4s per dollar.

NATIONAL	BANK	OF	MEXICO.	
	(April	30.	Mar. 31.	Increase, I

Assets.	(April 30.	Mar. 31.	Increase.	Decrease.
Cash	298,000 554,000	216,000 648,000	82,000	94,000
Circulation	371,000 357,000	345,000 385,000	26,000	28,000

DISCOUNT AND MONEY MARKET.—There is practically no change in the discount rates, as compared with last week; and money keeps in good request, even if the supply of bills is still far from large. On one point there is an improvement in the situation to be noted, and that is in the foreign exchanges, both as regards the Continent and New York; and it is to be remarked that small sums in gold have already reached us from the continental markets, and have been sent into the Bank of England. Some Australian remittances have come to hand, and moreare on their way; so that, altogether, there is a fair prospect of some much-needed gold coming to this country. A little further advance in the Paris, Berlin, or New York exchanges would probably bring more considerable amounts; but it never does to count too strongly upon such a movement being realised. To-day, money was in good request, partly in connection with the usual occurrences at the beginning of the month, and as much as 34 and 4 per cent. was at times paid for short advances.

In this week's Bank return-which would, however, have appeared a less favourable statement had it been made up to the 31st instead of the 30th-there is shown an increase of 320,000l in the reserve, the other deposits having up to the earlier date increased considerably more than the other securities. In the Issue Department this is shown by an increase in the coin and bullion of 367,000l, of which 152,000l came from abroad, and a further amount has since been sent in from Australia.

There was yesterday a distinct relapse in the Russian exchange. The coronation festivities have passed off well, but the Imperial Manifesto appears to have awakened discontent in St Petersburg and elsewhere, and the fall in the

exchange is thus accounted for.

Silver is still quoted at 501d per oz, and the market is featureless. Out of the 30 lacs of India Council drawings offered by the Bank of England on Wednesday, less than 1 lac was placed at 1s  $7\frac{5}{16}$ d per rupee; but 44 lacs of telegraphic transfers were taken at 1s 7 11-32d. It would, therefore, appear that the amount offered for tender is practically of no consequence, as the total can be exceeded week after week, just as applicants may require the means of remittances.

Tenders for 1,500,000l Treasury bills will be received by the Bank of England on Monday next. The bills will be in the usual amounts, and dated the 7th instant. As March drawn bills for 1,206,000l and December drawn bills for 500,000l fall due on the same day, it is apparent that there will be a decrease of 206,000l in the amounts of bills outstanding after the 7th instant.

The interest on June Exchequer bills for the six months to the 11th December, 1883, will be at the rate of 3 per cent. per annum, or at the same rate as in the half-year now closing. March bills are now carrying 21 per cent. interest.

The return of the Bank of Germany of the 23rd May, shows a further disposition towards ease. The bills held dropped 323,500l, and the advances 141,500l. The Frankfurter Zeitung observes that the Bank is working in the discount market below its published official rate, and hence is counteracting it. The reserve of notes is 12,986,500l against 10,891,000l the week before.

The Queensland Bank, Limited, notify that from the 4th instant, their London offices will be at 29 Lombard Street. Money in New York has again been remarkably cheap

all the week.

The following are the standards for gold points of the four principal gold exchanges:f French. 25.324—4 p. mille for us 25.224—Par. French.

4 p. mille for us

Par.

4 p. mille agnst us

20.52—5 per mille for us
20.43—Par.

4.89—5 per mille for us.
4.867—Par.

4.867—Par.

4.827—8 p. mille agnst us.

Australian—102/, always for us.

The exchanges were yesterday:-

French short exchange f 25.29, or 2½ per mille for us. German short exchange m 20.50, or 4 per mille for us. New York exchange \$4.843.

at 60 days is ..

At 4 % interest, short \$4.881, or 31 per mille for us.

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

-	1	sting ney.	1	Bank Bills.		Trade Bills.				
		Floatir	3 Months.	4 Months.	Months.	3 Months. 4	Months. 6	Months.		
Mar.	9 16 23	24 34 24 3 24 3	3 21 21	8 21 22	21 3 21 3 21 2 3	3 31 3 31 3 31 3 31	3 1 1 3 1 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1	3 31 31 31 31 31 31 31 31 31 31 31 31 31		
April	30 6 13 20	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	21 1 21 1	21 2 1 2 2 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3	21 2 2 3 3 3	21 31 3 81 3 31 3 1	3 3 3 4 3 3 4 3 4 4 5 4 5 4 5 6 6 6 6 6 6 6 6 6 6 6 6 6	31 1		
May	4 11 18 25	31 4	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	32 32 32 34 35 35	3	3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	31 1 41 1 42 1 4 4 1 4 4 1	35 4 45 5 41 7 4 45 4 45		

\* Suitable for France.

The discount quotations current in the chief continental cities are as under, market rates showing a little recovery in Paris as the settlement has commenced:—

	Bank Rate.			Open larket.		Bank Rate.		Open Market.
Paris	4	Jan.	19	24 24 25 28	Brussels Madrid Vienna St Petersbrg. New York (ca	5 4 6	Feb. 11. May 15. Feb. 22. Oct. 79. oney) 1½	4½ 3½ 5¼ ½

The Stock Markets.—At length there is a distinct recovery in prices in the Stock Exchange. This is not the case, perhaps, in the Home Funds, Bank shares, and those departments comparatively unaffected by the recent failures in the House; but in the Home and Canadian Railways the rise is really striking, as well as in South American Government securities. Dealings have at the same time been fairly active, and since the settlement the desire has cerainly been to purchase stock. Three failures have been notified during the week, but they are not of very material significance, and altogether the settlement completed on Wednesday passed off better than had been anticipated. The rates of continuations were not quite so high as had been looked for, as the demand for many securities for investment purposes kept supplies short. Money, too, was obtainable on stock in fair quantities at about \$\frac{4}{4}\$ or 1 per cent, above Bank rate. The fine weather has not been without its influence in the Stock Exchange.

The most important new issue this week—the Swedish loan—being required to repay other bonds falling due, we have treated as not increasing the supply of investments in the market. The prospectuses of this and of the three following securities in the list below will be found in our advertisement columns.

	Capital plications.		First Payment thereon.		Further Liability
Freetously recorded in 1863	38,319,499			-	
Swedish 4% 1880 (Third Instalment of 2,200,000f) one-half now issued at 98½ Wellington and Manawatu Railway,	(For re	payı	ment of 1	868	loan.)
Limited (London Issue)	199,080	***	17,917	***	***
5% Debentures	100,000	***	101,900	***	***
Limited	48.000		19,000.		29,000
William Elmore, Limited, Preference	100,000	***	20,000	**	80,000
	447,080				
To date in 1883	38 766 579				

The corresponding total in 1882 reached 56,349,489l.

The Stock Exchange Committee inform us that Mr Edmund W. Yates, Mr Edward E. Darvall, and Mr Claude H. McMullen, have been declared defaulters upon the Stock Exchange.

Foreign Government Securities.—The rise in Mexican, Costa Rica, Peruvian, Uruguayan, and other South American Government stocks indicate that the tendency of the market is to operate in that direction; the negotiations now going on with a number of these States are affording matter for speculation. Mexican, however, are not so high in price as they were early in the week. Turning to European stocks, Italian have advanced the most; and 92

cannot be looked upon as a low price for what is virtually a  $4\frac{3}{8}$  per Cent. stock. Spanish have also improved. But Russian and Turkish issues have fallen; Russian, because the hopes that political concessions would be made in the Imperial proclamation have not been realised; while the disturbed state of Asia Minor is affecting Turkish.

British Government Securities.—The slight fall on Saturday in the Home Funds has since been more than recovered, and New 2½ per Cents. have been in request.

2 2 1 mark 1 2 Y	Last   CLOSING PRICES.   More							
	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To-	ment on Week
Ditto Account	005	1012 1012 1003 1004	1012 102 1001 1001	102 102 1008 1008	102 102 1003 1004	xd July 3 1004 1	101] 101 100§ 100§	+ + 1 + +
Bank Stock (last dividend	4 1/1	2/ 4/1	2/ 7/1	P 2/ 7/1	2/ 7/1	2/ 7/1	2 7/	P
India 4 %, redeem, at par,	293 5	294	8 294	6 294	3 294 (	294 (	294	6 + 1
October, 1888	203 1	cog	1 001	4 005	309	1 093	924	4
Works 3½ % Consols 1	1063	106}	1061	\$ 1061	1061	bx §	105	6 +

Colonial Government Debentures.—Canadian 4 per Cents. show a rise of ½; New South Wales 4 per Cents., ½; New Zealand 4 per Cents., 1; South Australian 4 per Cents., 1; and Queensland and Victoria 4 per Cents., ½.

Advices from Sydney refer to a New South Wales Government loan for 2,000,000*l* as on the way, the issue to be extended to 3,000,000*l* should the market be favourable. It was, by the way, just at this time last year that the last New South Wales loan was placed, namely, 2,050,000*l* of 4 per Cents. at about 103½ per cent. Not quite so good a price would be obtainable now, money being dearer in London.

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

	mana and the second of		ng Prices Week,		sing Prices this Day.	Incor D	
Argent	tine 6 %, 1868	101		********	1614 21	+	1
	6% Public Works, 1871			********	98 9	+	1
Austri	an 5% Silver Rentes, less incometax	661	74	********	661 71		-
Ditt	an 5% Silver Rentes, less income tax o 4 % Gold Rentes	824	34	********	834 44	+	Ï
Dro zili	an 5 %, 1865	col	1001	********	101 2	+	'n
Diet	0 5 %, 1871	101	0	*********	101 2	*	100
Dice	_ E 0/ 1075	1011	21		101 21	***	194
Ditt	0 5 %, 1875	051	61	*******		1	L
Bueno	s Ayres 6 %, 1873	951	04	********	96 7 911 21	+	1
Chillai	5 %, 1873	911		*********		404	9
Costa	Rica 7%,2 187ian Principalitics 8%, 1867	104	111		124 134	+	2
Danul	oian Principalities 8%, 1867	108		******	108 10	***	and a
Egypt	ian Darieh Sanieh	72		******	721 1	+	
Ditt	o 4 % Unified Debt Stock o 5% Preference Stock	721	31		73 1	+	
Ditt	o 5% Preference Stock	241	1	******	945 3	+	-
Ditt	o 5 % State Domains Mortgage	96		*****	94 5xd	+	- 4
	Rios 7 %, 1872				102 4		-
French	1 5 %			*******	1077 8}	***	***
Huno	man 5 % 1972		71	*******	961 71		600
Ditt	urian 5 %, 1873			********		-	
Ditt	o 4 % Gold Rentes	913		********	92	+	-
Italiai	5 %, 1801 (less income tax)	301			101 3	**	
Ditt	o 6 %, Tobacco Bonds (less tax)	101			110 10	200	10
Japan	o 6 %, Tobacco Bonds (less tax)	110	12	******	001 3	+	1
				******	1011 01	-	
Norwe	gian 41 %, 1876	101	1 21	*******		4	i
Parag	uay 8 %, 1872	91	101	******		+	
Peruv	ian 6%, 1870	149	15	*******		+	
	o Consolidated 5 %, 1872		113			+	
Portu	guese 3 % Bonds, 1853, &c				53	+	
Deniga	an 4 % Consols	. 101		******	101 2	200	. 3
Prepri	n 5% 1999	. 84		*******	84 6	449	
Taid	0 5 9 1969	843	5}	*******	84 5	and a	
Ditt	E 9 1070	861	74	*******	OUT M	-	
Ditt	0 0 / 1071	861		********	D# 75	-	
Dit	to D %, 18/1	. 607	7		051 61	-	
Dit	an 5%, 1822	. 86	1	*******	or lad	-	
Dit	10 0 /o, 1010				47 4		. ,
Dit	to 4½ %, 1875	. 77		******	oot 11		
Dit	to Anglo-Dutch, 5 %, 1864 and 186	904	11	*******	mel RL		
Dit	to 4 % Nicolai Railway Bonds Fé 7 %, 1874	. 10	64	******	101 9	**	
Santa	Fé 7 %, 1874	. 107	1 3	******	gal 1	4	
Spani	sh New 4 %	. 63	41		TITLE A	-	
Dit	to 5 %, 1870 (Quicksilver Mortgage	) 10:	24		102 4	4	
Dit	to 9 %	. 991	5	*******	441 51	7	
Tarle	sh, 1854 (5 % Egyptian Tribute)	. 89	91	******	89 91	**	
Lurk	to d % 1959	. 29	30	*******	. 27 9	-	
Dit	to 6 %, 1858 to 6 %, 1862 to 5 %, 1865 (General Debt)	22		******	. 20 2	-	•
Dit	10 0 %, 1802 Dubt	11	1 1	******	. 111 2	-	-
Dit	to 5 %, 1865 (General Deot)	3.1		******	144 15		-
Dit	to 6 %, 1865	. 19	151	*******	201 3	-	più
Dit	to 6 %, 1865 to 6 %, 1869	. 12	1,13		ma 1		
			2	******	111 19		
Dit	to 6 %, 1873	. 11	12	******	ael a		
Dit	to 9 %. Treasury B and C	. 23	4		05 1	1	
Die	to 5 % Ottoman Defence, 1877	. 85	1				-
Timit	ed States 41 % (par 1024)	. 11	4) 15	******			
OBLE	MI DESPECT AT 10 (PART PAPEL)		11 21	******	121 2		-
TY DAT	to 4 % (par 1021)			******	45 0		+
Urug	uay 6 %, 1871 (now 21 %)	95	7	******	. 34 6		
Vene	zuela 4 Z	30		******			14.0
I Virori	nia 6 % Funded	1	3		ny dou		-

Home Railways.—There is no longer any doubt about the recovery in Home Railway Ordinary stocks. The settlements show that a good deal of stock had been taken of the market for investment purposes, and with the air cleared as regards fears of failures, the recovery has been important. In London and Brighton Deferred—in the face of an adverse working statement—the rise is as much as 7. Making allowance for Whitsuntide traffic last year, the weeks figures are not unsatisfactory. The only stock which is

the

on

lower is Taff Vale, that having fallen 2, in addition to 8 last lower is 13d to 6 last week, and 4 the week before, on the prospect of a competing

line passing through Parliament.

The following shows the principal changes for the week in the quotations of ordinary stocks comparing the latest

unofficial prices:	Closing Prices		ing Prices	Inc or De	
			1033 41	+ 1	
Caledonian	9 10	*******		4	ī
Oaledonian	9 10	*******		+	1
Ditto Deferred, No. 1	731 4		117 18	_ 1	,8
Great Eastern	116 17	******	1101 111	+ 2	9
Ditto A	1081 91		**** ***	T 2	11
Ditto A	1343 3	*******			11
		*******		+	.4
Lancashire and Forkanii C London and Erighton	116 117	*******	1211 21		54
Ditto A	1003 1	*******	1071 81	+ 1	71
			263 1	+ 1	3
				+ 1	14
		*******	176 }	+ 1	1
London and South-Western	1314 24	********	1311 21		
London and South Western Lincolnship	re 85	********	86 7		11
Manchester, Snemera, and International	46 1	********	483 5		25
Ditto Deferred		*******	117 1	+	1
Metropolitan		*********	58 1	+ 1	11
Metropolitan District	1371	********	1383 4	+ 1	11
	A TOLIG M	50 000000	864 7	+	-1
North Staffordshire	001 01		993 5	+ 1	1
at Dalbink	80 1	*******	1723 4		28
Cotom Consols	" TION B	*******		T.	-
Louth Fagtern	120 0	*******	126 8	1 6	0.1
Ditto Deferred	" TION S	********	1125 2	+ :	21
The traffic receipts on s	eventeen	princil	oal raily	va.vs	0

The traffic receipts on the United Kingdom, of which a list is subjoined, amounted for the week ending May 27 to 1,135,792l, being a decrease of 74,741l on the corresponding week of last year.

## RAILWAY TRAFFIC RECEIPTS.

	Week	's F	Receipts.		Aggregat Half-yea		eccipts of o date.†
	Amount	C	or Dec. forresponding Weel in 1882.	d-	Amount.	C	or Dec. on orrespond- ing Period in 1882.
Great Eastern		_	7,788		1,157,677	+	40,484
Great Northern		_	4,089		1,387,478	+	1,319
Great Western		-	5,723	********	2,943,732	+	1,171
Lancashire and Yorkshire		-	3,798		1,453,026	+	16,362
London and Brighton		-	1,840	********	752,409	-	11,874
London, Chatham, and Dover		_	1,989	********	418,110	-	3,367
London and North-Western		-	12,810		3,910,549	+	46,963
London and South-Western	55,249	-	5,225		962,674	-	4,234
Manchester, Sheff., & Lincoln.	35,699	+	1,972	*******	693,201	+	138,132
Metropolitan	12,402	+	961	*******	254,133	+	13,858
Metropolitan District	7,995	+	720	*******	156,279	+	3,744
Midland		-	30,135	*******	2,798,800	+	64,737
North-Eastern	120,212	-	6,294	*******	2,586,433	+	53,195
South Eastern	37,117	-	3,786	******	719,740	-	2,545
*Caledonian	58,655	+	1,819	*******	938,166	+	20,355
*Glasgow and South-Western	23,539	+	763	*******	355,387	+	5,288
*North British	53,426	+	2,502	******	830,070	+	27,834
	1,135,792	_	74,741	*******	22,317,864	+	311,422

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

We give the aggregate as published.

Exclusive of Cheshire lines + 2,608L

COLONIAL RAILWAYS .- The advance is very strong in Grand Trunk stock after the late depression, and, indeed, all Canadian and Indian securities show an upward tendency. Canadian-Pacific shares at 62 to 63, have risen ½ on the

BRITISH POSSESSIONS.	Closing Prices Last Week.	Closing Prices	Inc. or Dec.
Bombay and Baroda Grand Trunk of Canada Ditto Third December 1		145 6	+ 1
Great Indian Peningula	41 1	44	+ 1
Great Western of Canada	141 1	141 1	+ 5

AMERICAN RAILZOAD SECURITIES.—The movements are not large in this department. Erie Preference are 1 up; and various other stocks 1/2; while Chicago, Milwaukee, and St Paul have fallen 1; and Pennsylvania 3. St Louis and San Francisco Preferred have improved 5.

FOREIGN RAILWAYS.—Buenos Ayres Great Southern stock has advanced 1; East Argentine shares, Great Western of Brazil, Imperial Brazilian, Lima, Ottoman, and San Paulo, all 1; and Recife and San Francisco, and West Flanders, de 4; and Reche and San Francisco, and West Flands.

Mexican Ordinary stock is 3 down, and the Preferences
1; Central Argentine, 1; Central Uruguay Shares, 4;
Dutch Rhenish, ½; and South Austrian, 1. Hardly any change has occurred in the Obligations.

Banks.—Anglo-Foreign, Bankof British Columbia, Bank of New Zealand, Bank of Roumania, Chartered Mercantile, London and Westminster, London Chartered of Australia, and Oriental, are all ½ down; and Bank of New South Wales, 1; while London and County are quoted 2 lower. There has been an advance of  $\frac{1}{3}$  in Consolidated;  $\frac{1}{4}$  in English of the River Plate;  $\frac{1}{2}$  in London Joint Stock, New; and  $\frac{1}{4}$  in National B. and & in National Provincial.

CARALS AND DOCKS.—East and West India, London and St Katharine, and Southampton Docks all show a fall of 2. Suez Canal shares have risen 1 on the week.

COAL AND IRON.—Bolckow Vaughan are quoted 1 higher, and Nerbudda Coal 1.

COMMERCIAL, INDUSTRIAL, &c.-Electric Light Companies have been rather firmer, Anglo-American Brush recording a rise of  $\frac{1}{4}$  on the 7l paid and  $\frac{1}{2}$  on the 10l paid, while Great Western Electric have risen 1, and Hammond 1, India-Rubber Gutta Percha have risen 1, Native Guano 1, and Rio City

Improvements \( \frac{1}{2} \), while Telegraph Construction are \( \frac{1}{2} \) down.

Financial, Land, &c.—American Investment Trust has risen 1, and Australian Mortgage Land and Finance \( \frac{1}{4} \); but Hudson's Bay are 14 lower, and Sabmarine Cables

Gas. - Brentford Stock has further improved 3, and this company has notified a further reduction in the price of

INSURANCE.—These shares are decidedly depressed—Alliance, British and Foreign, and Northern are 1 down, Atlas, Commercial Union, and Indemnity Marine ½, Guardian 3, and Universal Marine 1.

MINES.—Cape Copper shares are ½ better; New Quebrada, Panneillo Copper, and Richmond Consolidated, 1; and

United Mexican, 3. Frontino are 3 down.
Shipping.—Royal Mail Steam have fallen about 31/2, Peninsular and Oriental 1, and London Steamboat 1.

TELEGRAPHS.—Globe, Submarine Scrip, and West India and Panama are all 1/8 up, but Brazilian Submarine have fallen  $1\frac{1}{8}$ .

TRAMWAYS.-Movements have been irregular, and with no particular significance.

WATERWORKS.—East London Stock has risen 1, and Southwark and Vauxhall 2.

BULLION. - The following is taken from the circular of Messrs

Bullion.—The following is taken from the circular of Messrs Pixley and Abell, dated May 31:—
Gold.—Although there have been some small orders for the East, the demand has not been sufficiently active to absorb all the arrivals, and the Bank has therefore received since our last 154,000l, which has come to hand from Australia and the Continent; 83,000 sovereigns, also from Australia, have been sent in. The French W. I. steamer brought 66,000l from Central America, La Plata brought 3,500l from Brazils, W. I. steamers brought 38,700l from West Indies, Australia brought 125,120l from Australia—total, 233,320l. The Peshawur takes 20,000l to Bombay.
Silver.—The market keeps steady, the fluctuation having only been 13d per oz. The arrivals have been unimportant. The amount brought by the West India steamers has been sold at 504d per oz standard. We have received from New York 63,520l; West Indies, 49,800l; Brazils, 3,700l—total, 117,020l. The P. and O. steamer takes 45,000l to Bombay.

49,800l; Brazils, 3,700l—total, 117,020l. The P. and O. steamer takes 45,000l to Bombay.

Mexican Dollars.—The arrivals of the week have been about 74,300l, chiefly by the West India steamers Solent and Don; they are not yet disposed of. The price has been unchanged at 49d per oz, but the market is very quiet.

Exchange.—30 lakhs of rupees of India Council bills were offered yesterday. The sales were—50,000 rupees on Bombay, average rate, 1s 7312d; 30,000 rupees on Madras, average rate, 1s 7312d. Tenders at 1s 7½d per rupee receive in full. Telegraphic transfers were also sold as follows:—On Calcutta, 29,00,000 rupees; average rate, 1s 7343d; Bombay, 14,00,000 rupees; average rate, 1s 7343d. Allotments at 1s 7½d per rupee in full. Applications for 30 lakhs of rupees of bills will be received on 6th June. The latest quotations of exchange from the East are: For telegraphic transfers from Bombay and Calcutta, 1s 7½d per rupee; for bank bills at 4 months sight from Hongkong, 3s 7½d per dollar; and from Shanghai, 5s 0½d per tael. The 4½ per cent. rupee paper is 83½ to 83¾, and the 4 per cent. 80½ The 41 per cent. rupec paper is 831 to 833, and the 4 per cent. 801

Quotations for Bullion—Gold. — Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 10½d per oz standard; Spanish doubloons, 73s 10d per oz; South American doubloons, 73s 8½d per oz; United States gold coin, 76s 3½d

Silver.—Bar silver, fine, 50½d per oz standard; bar silver, containing 5 grs gold, 50½d per oz standard; cake silver, 54¼d per oz; Mexican dollars, 49d per oz. Quicksilver, 51 10s. Discount, 3 per cent.

## FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on Lond'n.	0 5 R	1 0 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Latest Dates.	Rates of Exchange on Lond'n.	January January January
	May31	25.29 chs.	Short	Lisbon	May27	53-å-d	3 m date
	- 31	25.304	1311010	New York		4.843	60 dyast
Antwerp	-	12.11	_	Havana			_
Frankfort	- 30		-	Control of the second		(	)
Hamburg	- 29	20,514		Melbourne		1	1.
Berlin	- 30		100	Rio de Janeiro	- 22	21id	90 dys st
Do	29		3 m date	Batavia	-	***	-
Hamburg	- 30	20.32	-	Port Elizabeth	_	1	1
Vienna	- 31	12.0	1			į	1
St Petersburg.	- 30	2311d	-	Yokohama		***	4 m. sgt.
Constantin'pl.	- 30		-	Bombay			
Rome	- 30	25.20	-	Madras			
Florence	- 30		-	Calcutta		1/7 m) te	ansiers.
Madrid	- 30	47.30	-	Hong Kong			
Bucharest	- 27	25	-	Shanghai	- 31	Plo?	-

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

	-	ting		В	ank Bills.		Tr	ade Bills.	- 2
		Floatin	3 Months	. 4	Months.	Months.	3 Months. 4	Months. 6	Months.
Mar.	9 16 23	21 31 21 3 21 3	3 21 21		3 21 21	21 3 21 3 21 2	3 31 3 31 3 31	31 1	3 3 1 3 1 3 1 3 1 3 1 1 3 1 1 1
April	30	3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	21 1	-	21 2 2 3	21 1 21 3	3 3½ 2¼ 3¼ 3 3½ 3 3¼ 31 5	3 3 3 3 3 3 3 3 3 3 4 3 3 4 3 4 3 4	31 1
May	4 11 18 25	23344	3 31 31 35 3 3 3	1	31 32 35 35 35 35 35	34 35 35 35 35 35 35 35 35 35 35 35 35 35	3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	31 1 41 1 41 1 4 41 4 44	80 4 44 5 4 44 4 44

\* Suitable for France.

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

Private and joint stock banks at notice 3 per cent.

Discount houses at call 34 per cent.

Seven days' notice 34 per cent.

fourteen days' notice 34 per cent.

The discount quotations current in the chief continental cities are as under, market rates showing a little recovery in Paris as the settlement has commenced:—

	Bank Rate.		Open Market.		Bank Rate.		Open Market.
Paris		Feb. 22 Jan. 19	. 23	Brussels Madrid		Feb. 11. May 15.	
Berlin Frankfort	***		. 23	Vienna	4	Feb. 22.	31
Hamburg Amsterdam			. 33	St Petersbrg. New York (ca	all m	oney) 1½	2.

The Stock Markets.—At length there is a distinct recovery in prices in the Stock Exchange. This is not the case, perhaps, in the Home Funds, Bank shares, and those departments comparatively unaffected by the recent failures in the House; but in the Home and Canadian Railways the rise is really striking, as well as in South American Government securities. Dealings have at the same time been fairly active, and since the settlement the desire has cerainly been to purchase stock. Three failures have been notified during the week, but they are not of very material significance, and altogether the settlement completed on Wednesday passed off better than had been anticipated. The rates of continuations were not quite so high as had been looked for, as the demand for many securities for investment purposes kept supplies short. Money, too, was obtainable on stock in fair quantities at about 3 or 1 per cent. above Bank rate. The fine weather has not been without its influence in the Stock Exchange.

The most important new issue this week—the Swedish loan—being required to repay other bonds falling due, we have treated as not increasing the supply of investments in the market. The prospectuses of this and of the three following securities in the list below will be found in our advertisement columns.

Ap Previously recorded in 1883	Capital plications.		First Payment thereon.		Further Liability.
Swedish 4% 1880 (Third Instalment of 2,200,000 <i>i</i> ) one-half now issued at 98½ Wellington and Manawatu Railway,	(For re	pay	ment of 1	1868	loan.)
Limited (London Issue)	199,080		17,917	***	***
5% Debentures	100,000	***	101,900	***	***
Limited William Elmore, Limited, Preference	48 000	***	19,000,2 20,000		29,000 80,000
	447,080				
The corresponding total in	. 38,766,579		od se s	240	1007

The corresponding total in 1882 reached 56,349,489l.

The Stock Exchange Committee inform us that Mr Edmund W. Yates, Mr Edward E. Darvall, and Mr Claude H. McMullen, have been declared defaulters upon the Stock Exchange.

Foreign Government Securities.—The rise in Mexican, Costa Rica, Peruvian, Uruguayan, and other South American Government stocks indicate that the tendency of the market is to operate in that direction; the negotiations now going on with a number of these States are affording matter for speculation. Mexican, however, are not so high in price as they were early in the week. Turning to European stocks, Italian have advanced the most; and 92

cannot be looked upon as a low price for what is virtually a  $4\frac{3}{3}$  per Cent. stock. Spanish have also improved. But Russian and Turkish issues have fallen; Russian, because the hopes that political concessions would be made in the Imperial proclamation have not been realised; while the disturbed state of Asia Minor is affecting Turkish.

British Government Securities.—The slight fall on Saturday in the Home Funds has since been more than recovered, and New 2½ per Cents. have been in request.

A THE PARTY OF THE		-	CLOSING PRICES.							
- Mary 1 - 1	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To-	Move- ment or Week		
Consols for Money	1004 1004 88 1 2/ 7/p	1012 2 10122 1003 8 1004 6	101 2 2 102 1001 1001 1001 1	102 1 102 1 1006 4 1006 4	102 1 102 1 1003 1 1003 4	xd July 3 1004 1	1011 101 1008 1008	+ 1 + 1		
51 %)	909 5	204 6	204 4	004 0	004 -		1	1		
India 4 %, redeem. at par, October, 1888 De 4½ % Rupee Paper Metropolitan Board of Works 3½ % Consols	1033 1 831 4	1038 4 831 4	1033 8 831 4	1033 4 831 4	1033 4 531 4	198]	1033			

Colonial Government Debentures.—Canadian 4 per Cents. show a rise of ½; New South Wales 4 per Cents., ½; New Zealand 4 per Cents., 1; South Australian 4 per Cents., 1; and Queensland and Victoria 4 per Cents., ½.

Advices from Sydney refer to a New South Wales Government loan for 2,000,000*l* as on the way, the issue to be extended to 3,000,000*l* should the market be favourable. It was, by the way, just at this time last year that the last New South Wales loan was placed, namely, 2,050,000*l* of 4 per Cents. at about 103½ per cent. Not quite so good a price would be obtainable now, money being dearer in London.

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

	Closing Prices	Closing Prices	Inc.
	Last Week,	this Day.	or De
rgentine 6 %, 1968	101 2	1014 24	1
Ditto 6% Public Works, 1871	974 84	98 9	+
ustrian 5% Silver Rentes, less incometax		664 74	
Ditto 4 % Gold Rentes	824 34		1 9
Ditto 4 % Gold Rentes	001 1001		+ 1
Tithe 5 % 2077	991 1001	101 2	+
Ditto 5 %, 1871	101 2	101 2	884 p
Ditto 5 %, 1875	1014 24	1011 2	***
duenos Ayres 6 %, 1873	951 61	96 7	+
Chilian 5 %, 1873	914 24	914 24	
Costa Rica 7%,2 187		12 12	+
Danubian Principalities 8%, 1867	108 10	108 10	***
gyptian Darieh Sanieh		721 1	nd-
	723 31	79 1	1
Ditto 4 % Unified Debt Stock	128 98	73 1	7
Ditto 5% Preference Stock	241 1	04 5 3	T
Ditto 5 % State Domains Mortgage	961 7	94 5xd	+
Intre Rios 7 %, 1872	162 4	102 4	848
rench 5 %	1084 2	1077 81	***
Iungarian 5 %, 1873	168 ½ ½ 96½ 7½	961 71	444
Ditto 4 % Gold Rentes	751 1	75 }	-
talian 5 % 1861 (less income tax)		92 1	+
talian 5 %, 1861 (less income tax)	101 3	909 0	***
Ditto 6 %, Tobacco Bonds (less tax)	110 12	220 10	***
apanese 7 %, 1873	110 12	001 3	I.
dexican o /	201 3	301 7	4
Norwegian 41 %, 1876	1011 21	1014 21	int.
Paraguay 8 %, 1872	91 101	101 111	+
Paraguay 8 %, 1872	144 15	150 1	+
Ditto Consolidated 5 %, 1872	101 111	113 4	+
Portuguese 3 % Bonds, 1853, &c		533 4	+
Descript A % Concole		101 2	160
Prussian 4 % Consols	94.6	84 6	900
Russian 5%, 1822	643 61	04 8	-
Uitto 5 %, 1862	047 04	oat #	-
Ditto 5 Z 1870	CU2 12	D# FE	-
Ditto 5 %, 1871	864 74	ost et	-
Ditto 5 %, 1871 Ditto 5 %, 1872	86 7	854 64	
Ditto 5 % 1873	8 65	85  xd	-
Ditto 41 %, 1875	771 3	77 8	***
Ditto Anglo-Dutch, 5 %, 1864 and 1866	904 14	901 11	885
Disto A Whiselei Pellyray Donda	754 64	754 64	981
Ditto 4 % Nicolai Railway Bonds	101 3	101 3	945
Santa Fe 7 , 1874	601 41	gal 1	+
Santa Fé 7 %, 1874	631 41	TOU A	900
Ditto 5 %, 1870 (Quicksilver Mortgage	104 %	448 51	+
Intro 2 Z	. 322	00 01	
Turkish, 1854 (5 % Egyptian Tribute)	. 89 91	and a	-
Ditto # 9 1858	. 29 30	27 9	-
Ditto 6 %, 1858 Ditto 6 %, 1862	. 22 3	20 2	_
Ditto 0 /6, 1802	110 7	114 2	900
Ditto 5 %, 1865 (General Debt) Ditto 6 %, 1865	142 15)	14 15	-
Ditto 6 %, 1865	101 12	124 4	-
Ditto 6 %, 1869	. 124 13	73	pak
		111 10	621
Ditto 6 %, 1873	. 111 12	ael a	-
Ditto 9 % Treasury B and C	. 231 4	1 20	-
Ditto 5 % Ottoman Defence 1877	. 85 1	85 1	-
Trited States 41 % (par 1091)	1141 15	114 15	
		1214 28	***
Ditto 4 % (par 1024)		45 0	+
Uruguay 6 %, 1871 (now 24 %)	. 30 03	34 6	-
Venezuela 4 %	. 20 4	41 8	20.0
Virginia 6 % Funded	. 41 3		

Home Railways.—There is no longer any doubt about the recovery in Home Railway Ordinary stocks. The settlements show that a good deal of stock had been taken of the market for investment purposes, and with the air cleared as regards fears of failures, the recovery has been important. In London and Brighton Deferred—in the face of an adverse working statement—the rise is as much as 7. Making working statement—the rise is as much as 7. Making allowance for Whitsuntide traffic last year, the week's figures are not unsatisfactory. The only stock which is

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lower is Taff Vale, that having fallen 2, in addition to 8 last week, and 4 the week before, on the prospect of a competing line passing through Parliament.

The following shows the principal changes for the week in the quotations of ordinary stocks comparing the latest

unofficial prices:	Closing Prices		ing Prices	Inc or De	
		*******		+	13
Caledonian No. 1	9 10	******	94 104	+	1
Caledonian	73] 4			+	1
Ditto Deferred, No. 1	. 116 17		117 18	+ 1	L
Great Eastern	1081 91		1101 111	+ 1	
		*******	1351 61	+	1}
Ditto A	119 20	*******	120 4	++++	7
Great Western	116 117	*******	1211 24	+	54
London and Erighton  Ditto A	1003 1	*******	1071 81	+	71
Ditto A	251 61	*******	265 1		2
Ditto A  London, Chatham, and Dover	1013 24	*******	1061 3	+ 1	14
		********	176 1	+	14
		*******	131 24	***	
		*******	86 7	+	11
London and South-Western Manchester, Sheffield, and Lincolnship	46 1	*******	483 5	++++	2
		********	117 1	+	I
Wetropolitan	561 7	********	58 4	+	11-
		*******	1383 4	+	11
Metroponian Disease		** ******	cal e	+	4
North Staffordshire	98 1	*********	007 8	+	13
North British	1703 4	********	4 m 3 2 . f.	+	2
North-Eastern—Consols	126 8	*********	126 8		
South-Eastern	1101 4	********	1123 #	+ 5	21
Ditto Deferred					-
The traffic receipts on 8	eventeen	DITHICI	oal raily	SAM	of

the United Kingdom, of which a list is subjoined, amounted for the week ending May 27 to 1,135,792l, being a decrease of 74,741l on the corresponding week of last year.

#### RAILWAY TRAFFIC RECEIPTS.

	Week	's R	leceipts.		Aggregat Half-yea		eccipts of o date.†
		C	or Dec. orrespon	d-		C	or Dec. on orrespond- ng Period
	Amount.		in 1882.		Amount		in 1882.
	£		£		£		£
Great Eastern	55,493	-	7,788		1,157,677	+	40,484
reat Northern	69,146	-	4,089	*******	1,387,478	+	1,319
Freat Western	155,265	-	5,723	*******	2,943,732	+	1,171
ancashire and Yorkshire	69,873	-	3,798	*******	1,453,026	+	16,362
ondon and Brighton	50,910	-	1,840	******	752,409	-	11,874
ondon, Chatham, and Dover	23,044	-	1,989	*******	418,110	-	3,367
ondon and North-Western	197,382	-	12,810	*******	3,910,549	+	46,963
ondon and South-Western	55,249	-	5,225		962,674	-	4,234
fanchester, Sheff., & Lincoln.	35,699	+	1,972	*******	693,201	+	138,13
letropolitan	12,402	+	961	*******	254,133	+	13,858
letropolitan District	7,985	+	720	********	156,279	+	3,74
fidland	110,395	-	30,135	*******	2,798,800	+	64,737
iorth-Eastern	120,212	-	6,294	********	2,586,433	+	53,193
outh Eastern	37,117	-	3,786	*******	719,740	-	2,545
Caledonian	58,655	+	1,819	*******	938,166	+	20,35
Glasgow and South-Western	23,539	+	763	*******	355,387	+	- 5,288
North British	53,426	+	2,502	*******	830,070	+	27,834
	1,135,792	-	74,741		22,317,864	+	311,425

ted from the beginning of August.

t We give the aggregate as published Exclusive of Cheshire lines + 2,60

COLONIAL RAILWAYS .- The advance is very strong in Grand Trunk stock after the late depression, and, indeed, all Canadian and Indian securities show an upward tendency. Canadian-Pacific shares at 62 to 63, have risen ½ on the

British Possessions.	Closing Prices Last Week.	Closing Prices	Inc. or Dec.
Bombay and Baroda Grand Trunk of Canada		1451 61	+ 1
Ditto Third Preference		441	+ 1
	1431 41	144 5	+ 2
Madras 5 %	1971 81	1971 01	T 14

AMERICAN RAILZOAD SECURITIES.—The movements are not large in this department. Eric Preference are 1 up; and various other stocks 1/2; while Chicago, Milwaukee, and St Paul have fallen 1; and Pennsylvania 3. St Louis and San Francisco Preferred have improved 5.

FOREIGN RAILWAYS.—Buenos Ayres Great Southern stock has advanced 1; East Argentine shares, Great Western of Brazil, Imperial Brazilian, Lima, Ottoman, and San Paulo, all 1; and Recife and San Francisco, and West Flanders, Mexican Ordinary stock is 3 down, and the Preferences 1; Central Argentine, 1; Central Uruguay Shares, 4; Dutch Rhenish, ½; and South Austrian, ½. Hardly any change has occurred in the Obligations.

Banks.—Anglo-Foreign, Bank of British Columbia, Bank of New Zealand, Bank of Roumania, Chartered Mercantile, London and Westminster, London Chartered of Australia, and Oriental, are all ½ down; and Bank of New South Wales, 1; while London and County are quoted 2 lower. There has been an advance of \(\frac{1}{3}\) in Consolidated; \(\frac{1}{4}\) in English of the River Plate; \(\frac{1}{2}\) in London Joint Stock, New; and \(\frac{1}{4}\) in National Provincial.

CANALS AND DOCKS.—East and West India, London and St Katharine, and Southampton Docks all show a fall of 2. Suez Canal shares have risen I on the week.

COAL AND IRON. - Bolckow Vaughan are quoted 1 higher, and Nerbudda Coal 1.

COMMERCIAL, INDUSTRIAL, &c.—Electric Light Companies have been rather firmer, Anglo-American Brush recording a rise of  $\frac{1}{4}$  on the 7l paid and  $\frac{1}{2}$  on the 10l paid, while Great Western Electric have risen  $\frac{1}{6}$ , and Hammond  $\frac{1}{4}$ , India-Rubber Gutta Percha have risen 1, Native Guano  $\frac{1}{4}$ , and Rio City

Improvements 1/2, while Telegraph Construction are 1/2 down. Financial, Land, &c.—American Investment Trust has risen 1, and Australian Mortgage Land and Finance 1; but Hudson's Bay are 11 lower, and Submarine Cables

Gas. - Brentford Stock has further improved 3, and this company has notified a further reduction in the price of

INSURANCE. These shares are decidedly depressed-Alliance, British and Foreign, and Northern are I down, Atlas, Commercial Union, and Indemnity Marine 1, Guardian 3, and Universal Marine 1.

MINES.—Cape Copper shares are ½ better; New Quebrada, Panncillo Copper, and Richmond Consolidated, \(\frac{1}{4}\); and United Mexican, \(\frac{3}{4}\). Frontino are \(\frac{1}{8}\) down.

Shipping.—Royal Mail Steam have fallen about 31, Peninsular and Oriental 1, and London Steamboat 4.

TELEGRAPHS.—Globe, Submarine Scrip, and West India and Panama are all 1/8 up, but Brazilian Submarine have fallen  $1\frac{1}{8}$ .

TRAMWAYS.-Movements have been irregular, and with

no particular significance.

WATERWORKS.—East London Stock has risen 1, and Southwark and Vauxhall 2.

BULLION.—The following is taken from the circular of Messrs

Southwark and Vauxhall 2.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated May 31:—
Gold.—Although there have been some small orders for the East, the demand has not been sufficiently active to absorb all the arrivals, and the Bank has therefore received since our last 154,000%, which has come to hand from Australia and the Continent; 83,000 sovereigns, also from Australia, have been sent in. The French W. I. steamers brought 66,000% from Central America, La Plata brought 3,500% from Brazils, W. I. steamers brought 38,700% from West Indies, Australia brought 125,120% from Australia—total, 233,320%. The Peshawur takes 20,000% to Bombay.
Silver.—The market keeps steady, the fluctuation having only been ½d per oz. The arrivals have been unimportant. The amount brought by the West India steamers has been sold at 50½d per oz standard. We have received from New York 63,520% West Indies, 49,800%; Brazils, 3,700%—total, 117,020%. The P. and O. steamer takes 45,000% to Bombay.

Mexican Dollars.—The arrivals of the week have been about 74,300%, chiefly by the West India steamers Solent and Don; they are not yet disposed of. The price has been unchanged at 49d per oz, but the market is very quiet.

Exchange.—30 lakhs of rupees of India Council bills were offered yesterday. The sales were—50,000 rupees; and have a series at 18 7½d per rupee receive in full. Telegraphic transfers were also sold as follows:—On Calcutta, 29,00,000 rupees; average rate, 18 7.343d; Bombay, 14,00,000 rupees; average rate, 18 7.343d. Allotments at 18 7½d per rupee in full. Applications for 30 lakhs of rupees of bills will be received on 6th June. The latest quotations of exchange from the East are: For telegraphic transfers from Bombay and Calcutta, 18 7½d per rupee; for bank bills at 4 months sight from Hongkong, 38 7½d per dollar; and from Shanghai, 58 0½d per cent. 80½ to 80¾.

Quotations for Bullion—Gold.—Bar gold, fine, 77s 9d per oz trandard; bar gold. containing 20 dwts silver, 77s 10½d per oz

Quotations for Bullion—Gold. — Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 10½d per oz standard; Spanish doubloons, 73s 10d per oz; South American doubloons, 73s 8½d per oz; United States gold coin, 76s 3½d

Silver.—Bar silver, fine, 50½d per oz standard; bar silver, containing 5 grs gold, 50½d per oz standard; cake silver, 54¼d per oz; Mexican dollars, 49d per oz. Quicksilver, 51 10s. Discount, 3

### FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on Lond'n.			Latest Pates.	Rates of Exchange on Lond'n.	ida maa
Paris	May31		Short	Lisbon			3 m date
Antwerp	- 31		-	New York			oo dyaas
Amsterdam	- 31		~	Havana		1	1
Frankfort			-	Melbourne			-
Hamburg			-				Walan
Berlin	- 30		-	Rio de Janeiro	- 22	21id	90 dys st
Do	- 29		3 m date	Batavia	-	104	-
Hamburg	- 30	20.32	-	Port Elizabeth		1	1 -
Vienna	- 31	12.0	-			1	1
St Petersburg.	- 30	2333d	-	Yokohama	-	***	4 m. egt.
Constantin'pl	- 30	10.97	-	Bombay	- 31		
Rome	- 30		-	Madras	- 31		aphie
Florence	- 30	25.16	-	Calcutta	- 31	1/7 à ) tr	ansfers.
Madrid	- 30		-	Hong Kong	- 31	3/73	
Bucharest	- 27	25	-	Shanghai			-

#### COURSE OF EXCHANGE.

		Price	Negotia	ted on 'Cl	ted on 'Change.			
		May 29.		May 31.				
		Money.	Paper.	Money.	Paper.			
Amsterdam Ditto. Hamburg Berlin Frinkfort-on-the-Main Vienna Trieste Antwerp Potersburg Paris Ditto. Marseilles, &c. Genoa, Naples, &c. Madrid Barcelona Cadiz Seville Valencia Malaga Lisbon Oporto.	3 months  Cheques 3 months	12 4½ 12 12 20 67 20 68 20 68 12 132 25 512 25 45 25 45 46 46 46 46 46 46 46 46 46 46 46 46 46	12 5 12 23 20 71 20 72 20 72 20 72 12 163 12 164 25 564 233 25 56 25 56 464 464 464 465 466 466 466 466 466 4	12 4½ 12 2 20 68 20 68 12 13½ 25 51½ 25 45 25 52⅓ 46⅓ 46⅙ 46 12 15 12 12 12 12 12 12 12 12 12 12 12 12 12	12 51 12 3 20 72 20 72 20 72 12 161 12 162 25 564 23 32 25 32 25 50 25 50 25 50 461 461 461 461 461 52			

## NOTICES AND REPORTS.

#### STOCKS.

Hungarian 6 per Cent. Rentes.—Messrs N. M. Rothschild and Sons are prepared to receive the bonds drawn for reimbursement on 1st July next. The bonds must be deposited one month previous to their repayment.

RAILWAY COMPANIES.

East Argentine.—For 1882 the gross receipts were 40,863l, against 35,752l in 1881; the expenses were 31,000l, against 30,765l, and the profit 9,863l, against 4,986l. The guaranteed interest for 1882, with the profit and some minor items, amount together to 67,977l. After deducting the debecture interest and other transfer. deducting the debenture interest and other charges, there remains 44,413/, to which is added the balance from 1881 of 146,765/, making a total of 191,179/. The dividend of 1/2 5s per share paid in July last year amounted to 42,620/, leaving a balance of profit on December 31 of 148,559/.

Matanzas and Sabanilla 7 ver Cent. Loan.—Messrs J. H. Schröder and Co. announce that the half-yearly interest, due 15th inst., will be paid on that date. They also publish the numbers of 100 bonds, amounting to 10,000/, which have been drawn for payment on

Oregon and California.—The London and San Francisco bank are prepared to purchase the dividend warrant No. 2 of the preferred stock. The price is 10s 2½d sterling per share, being at the rate of 49d sterling per dollar. The stock certificates must be lodged at the bank, as they are required for the purpose of having a notice stamped thereon that the stock is now subject to the provisions of the lease, construction contract, and second mortgage.

BANKS. English Bank of the River Plate.—The directors have declared an interim dividend of 2 per cent. for the half-year ended 31st March.

London and River Plate.—The directors have declared an interim dividend of 4 per cent. for the half-year ended March 31, free of

London and South-Western.—At a special meeting the proprietors resolved to divide the shares of 100l each with 20l paid into two

shares of 50l each with 10l paid.

ASSURANCE COMPANIES.

City of London Fire.—For the year ended 31st March, the fire premium income was 254,065*l*, and the total income 263,000*l*. The fire losses, however, took 185,476*l* of this, or more than 70 per cent. In addition to the losses, there is an amount of 60,491*l*, which has been paid as commissions, including agents' commissions on the profits of the 1881-2 business. There were also branch and agency expenses, 7,413'; directors' fees, 3,000'; salaries, 3,959'; advertising outlay, &c.; while the fire losses outstanding, in addition to the 183,475' paid within the year, amount to about 32,000'.

Lion Fire Assurance.—At an extraordinary meeting, a resolution was confirmed to the effect that the capital should be reduced by 156,819l, lost or unrepresented by available assets, and that the reduction should be effected by cancelling 1l 15s a share, so that the capital may consist of 825,000l, divided into 100,000 shares of 8l 5s each of which 80 61l are issued having 1l 5s are share with each, of which 89,611 are issued, having 11 5s per share paid up

Queen Insurance.—For 1882 the fire premiums, less reinsurances, were 560,335l, and the losses 440,906l. After providing for a dividend at the rate of 10 per cent. per annum, the fire reserves stand at 301,598l. In the life branch, 885 new policies were issued for 271,830l, and the life fund, by the addition of 39,897l in the year, now amounts to 430,209l. The total funds are 1,018,805l; the income, 684,427l

Rock Life.—At the date of the last Parliamentary return the total funds were 3,202,747l.

MISCELLANEOUS COMPANIES.

Avonside Engine, Limited.—Messrs Spain Brothers and Co. announce a further dividend of 8s 4d in the pound, payable on 30th May, both to the unsecured creditors and also to the debenture holders. These payments will make, with the previous dividends, 15s in the pound, and there are assets yet to be realised.

Chesterton Coal and Iron, Limited.—Creditors must send in their claims by 22nd June to Messrs Wenham and Brown, of Birmingham, the liquidators.

John Brown and Co.—The directors recommend a further divided of 3l per share, making a total of 5l per share for the financial year

Lambeth Waterworks.—A call of 15l per share (making 85l per share paid up) was made on the whole, half, and quarter shares No. 12,987 to 15,782, payable on April 2. The revenue account as compared with the corresponding period of 1882, exhibits an increase of 5,546l on the water rents; &c., and of 1,154l on the expenditure. The surplus transferred from the revenue account to the dividend and interest account 49,226l. After payment of interest on the bond debt, debenture stock, calls in advance, &c., there remains available 48,788l. out of which the directors recommend a dividend of 7½ me 48,788l, out of which the directors recommend a dividend of 7½ per cent., which will leave about 327l to be carried forward.

Liebig's Extract of Meat.—The balance of profit amounts to 73,897. Liebig's Extract of Meat.—The balance of profit amounts to 73,687, out of which an interim dividend of  $2\frac{1}{2}$  per cent. was paid in Petruary. It is now proposed to distribute a further  $7\frac{1}{2}$  per cent. making 10 per cent. for the year. The reserve is to be increased by 15,000, and 6,152l is to be paid to the local manager, and the European and River Plate directors, leaving 4,815l to be carried forward. The profits for the year have been diminished by the high price paid for the cattle. paid for the cattle.

Pandora Theatre, Limited.—Creditors must send in their claims by 30th June to Mr A. W. Stead, of 74 Chancery lane, the official liquidator.

Peninsular and Oriental Steam .- For the half-year ended March 31st a dividend is recommended at the rate of 5 per cent per annum. The extent of recent shipbuilding has had the effect of lowering freights throughout the East, and consequently returns from freight are disappointing. The passenger receipts are, however, fully maintained.

Plymouth, Devonport, and District Tramways.—The directors have made a call of 2l per share, payable by 18th June.

South-Eastern Railway Provident Savings' Bank.—During the year deposits amounting to 35,976l were received, while the withdrawals were 27,448l. The interest accrued and added to the accounts was 6,891l. The balance to the credit of depositors' accounts has increased in the year by 15,419l, and now amounts to 181,970l.

Young's Paraffin Light and Mineral Oil .- The balance of profit is 131,935l, from which there has been deducted 11,746l for capital depreciation, leaving 20,188l, out of which a dividend is proposed at the rate of 4 per cent. per annum, payable in equal proportions on 22nd June and 21st December. This will absorb 19,465l, and leave 723l to be carried forward. Consequent on the development of the company's new shale fields, the estimated capital outlay for the current year is heavy.

#### MINING COMPANIES.

Kimberley Central Diamond .- The directors have declared a dividend of 5 per cent. for the past quarter.

Cape Copper Mining.—The directors have declared a dividend of
20s per share, together with a bonus of equal amount.

## NEW COMPANIES AND CAPITAL

Hanner Portland Cement, Coal. and Coke, Limited.—Capital 60,000l, in 5l shares, of which the vendor takes 2,400 fully paid in part payment. The company is formed to carry on the business of Portland cement manufacturers, and to acquire and work some hydraulic limestone quarries and kilns at Trelogan, Flintshire, and also to acquire the Hanmer Colliery. It is stated that the company will have facilities for producing a good cement at a low cost. The consideration is 22,000l in cash, and 12,000l in fully-paid shares.

Lancashire and Yorkshire Railway—New 15t Shares.—A call has been made of 3t per share, payable 2nd July next.

Metropolitan Gas Company of Melbourne 5 per Cent. Debentures.

The Commercial Bank of Australia will receive applications for 100,000/, in debentures of 100/ each, at the price of 101/. Such debentures. tures will be repayable in London at par on 1st April, 1908. The company's authorised capital is 1,000,000l, of which 557,210l is paid up, and the dividends recently paid have been at the rate of 12 per cent., while the company has also a substantial reserve.

cent., while the company has also a substantial reserve.

Swedish Government 4 per Cent. Loan.—Messrs C. J. Hambro' and Son in London, the Banque de Paris et des Pays-Bas, Paris, and the Norddeutsche Bank, Hamburg, offer for subscription bonds for 1,100,000/, in amounts of 20/, 100/, 500/, and 1,000/ each, at the price of 98½ per cent., such bonds forming part of the third issue fir 2,200,000/ authorised March, 1880. The proceeds of the issue are to redeem the 5 per cent. loan of 1868, amounting to 1,093,600/, which will be paid off 1st July next, while present bonds are to be paid off at par within fifty years from 1880 by means of an accumulative sinking fund, the right being reserved after 1 April, 1895, either to increase the sinking fund, or to pay of the whole balance of the loan outstanding on giving six months notice.

Wellington and Manawatu Railway, Limited.—Share capital, 500,000l, in 5l shares, and debenture capital, 400,000l, in 5 per cent debentures. The London and Westminster Bank will receive applications until 12 o'clock on 5th June for 39,816 shares, the remander having, it is stated, been subscribed for in New Zealand. It is intended to construct a line of railway from Wellington, New Zealand, to a point near Palmerston in the Manawatu district, a distance of 84 miles, where the railway will join the Northern Trunk line of 84 miles, where the railway will join the Northern Trunk line of the New Zealand Government, and as it will form the shortest route from Wellington to the north it is expected to become part of the main line to Auckland. It will pass through what is stated to be main line to Auckland in the colony. The New Zealand Government some of the best land in the colony. The New Zealand Government grant the company land to the value of 30 per cent, of the cost of the line.

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## The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

MARK LANE, FRIDAY EVENING.

With the fine weather further prolonged, the crops all round make gool progress, and the outlook is now extremely promising. The effect upon the trade is to put the various markets in favour of the effect upon the trade is to put the various markets in favour of the edits, necessarily modifies its influence very materially, and the changes slight, movement in prices is consequently very slow, and the changes slight, movement in prices is consequently very slow, and the changes slight, movement in prices is consequently very slow, and the changes slight, movement in prices is consequently with very good quality the comparatively small supplies, combined with very good quality in the agricultural markets, where comparatively little of other kinds and condition, have assisted the stability of these descriptions, and and condition, have assisted the stability of these descriptions, and an experiment of foreign supplies in conjunction with the weather however, the influx of foreign supplies in conjunction with the weather however, the influx of foreign supplies in conjunction with the weather however, the influx of foreign supplies in conjunction with the weather however, the influx of foreign supplies in conjunction with the weather however, the influx of foreign supplies in conjunction with the most perfect largely of Russian wheats, on which the decline is the most perfect largely of Russian wheats, on which the decline is the most perfect largely of Russian wheats, on which the decline is the most perfect largely of Russian wheats, on which the decline is the most perfect largely of Russian wheats, on which the decline is the most perfect largely of Russian wheats, on which the decline is the most perfect largely of Russian, and the weak particular with the large in the foreign supplies and the perfect largely from the walk previous. In the forecast the quantity of wheat and four into the United Kingdom amounted to about 388,000 qrs, or nearly 100,000 qrs more than in 1882. On this vi

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

Imports.	1882-3.	1881-2.	1880-1.	1879-90.
Wheat (88 weeks to May 19)	ewts. 47,234,485 13,015,198	cwts. 42,516,219 7,980,507	cwts. 40,634,922 9,564,650	
Add week ending May 26—Wheat	60,249,683 1,515,215 167,174	754,053	781.669	
Total imports, 30 weeks Less exports—Wheat	61,932,072 450,000 110,000		51,169,068 720,562 100,650	953,437
Net imports  Add to this the estimated sales of home-grown wheat	34,600,000		50,348,856 25,500,006	50,100,211
Thirty-nine weeks' home consumption	95,970,000		75,850,000	
Average price of English wheat, per quarter	8 d 41 10 9 8	8 d 46 7 10 9	* d 43 4 10 0	9 d 46 8 10 9
Visible supply " in U.S. centres	bushels. 20,500,000	bushels. 9,900,000	bushels.	bushels.

The following is a Statement showing the Quantities Sold and the Average Price of Extis, Corn (Imperial measure), as received from the Inspectors and Officers of Excise, corn of Excise, color of Excise, color of Excise, color of the Act of the 27th and 28th Victoria, cap. 87, in the from 1882 to 1879:

		ANTITIES SOLI	AVERAGE PRICES.			
1882	Wheat	Wheat. Barley.		Wheat.	Barley.	Oats.
May 26.  19. 12. 15. 1882 1881 1880 1879	978 beh 66,220 1 71,758 3 67,430 3 66,336 0 28,305 1 31,012 1 23,336 5 49,308 5	qrs beh 2,517 1 1,934 4 3,696 2 5,834 0 2,440 1 1,661 4 536 2 1,259 4	qrs bsh 4,569 0 3,663 7 3,325 7 4,486 7 1,769 5 1,488 5 692 2 1,243 5	6 d 43 7 43 4 43 0 42 10 48 1 44 1 44 11 41 5	8 d 31 8 30 8 31 4 32 4 28 4 51 9 30 4 28 6	s d 22 2 22 9 22 0 23 2 22 7 24 1 25 1

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended May 26, 1883:—

	Quantities
Animals living-Oxen and bulls, cows, calves number	12,793
Sheep and lambs	30,484
Swine	1.054
Dead meat—Baconcwta	27.636
Beef, salted and fresh	14.290
Hams	5,569
Meat unenumerated, salted and fresh	356
The state of the s	3.890
Doub as Mad for at house I am I found	2,446
	632
Poultry and game (including rabbits)	5.141
	41,004
The second secon	
Cheese	14,652
Eggs great hundred	169,220
Lardcwts	13,771
Vegetables—Onions, rawbushels	30,506
Potatoescwts	74,768
Unenumerated	12,172
Corn, grain, meal, and flour-Wheat ewts	1,515,215
Barley	195,767
Oats	315,359
Peas	73,770
Beans	76,651
Maize	559,311
Wheat meal and flour	167,174

## IRON AND COAL TRADES.

In the Glasgow market the quotation for warrants has kept fluctuating during the week between 44s 6d and 4Ss 11d, at which latter price it closed yesterday. This is an advance of 3d upon the quotation of the previous Friday. But, although there has been this slight rise the market is by no means firm, and the general belief is that prices are not likely to improve at present. At Middlesboro' business is quiet and prices rather weaker, but makers still quote 40s for No 2 No 3

The Lancashire pig iron market continues very quiet, iron being difficult of sale, and prices showing a downward tendency. Lancashire makers, although they have not altered their quotations of 45s and 46s for forge and foundry qualities delivered equal to Manchester, are easier than they were. Pig iron is not quite so steady in the Midlands as it has been. All-mine pigs and in South were the state of the same pigs and in South as 65s and in South quoted in East Worcestershire as far down as 65s, and in South Staffordshire at 64s 9d to 62s 6d. No improvement is reported in the hematite iron market, where inquiry is still very quiet. The value of iron has declined to a small extent. No. 1 Bessemer is quoted at 51s 6d, No. 2 at 50s 6d, No. 3 at 49s 6d, net, at works. In the Forest of iron has declined to a small extent. No. I Bessemer is quoted at 51s 6d, No. 2 at 50s 6d, No. 3 at 49s 6d, net, at works. In the Forest of Dean, No. I hematites are nominally 60s in the yards, but it is not frequently that this top quotation is realised. Although prices in the finished iron trade do not show much alteration, there is no better feeling in the finished iron market. Scotch works in the manufactured iron trade are still busily employed, but the complaint is great as to the unprofitable nature of the business. At Newcastle, shipbuilders continue to buy very largely, still there is no indication of prices taking an upward turn. Ship-plates are sold at 6l 5s per ton; boiler plates, 7l 5s; angle iron, 5l 15s; common bars, 6l; all less the usual commission. In Cleveland and Durham the finished iron trade is much in the same condition as last week; fresh orders and inquiries being scarce, but mills tolerably well employed. There is no change in prices, ship-plates being 6l 2s 6d to 6l 5s; boiler plates, 7l 2s 6d; sheets, 7l 2s 6d to 7l 10s; angle iron, 5l 12s 6d to 6l 7s 6d; common bars, 5l 17s 6d. In Lancashire prices are fairly steady, and 6l 5s remains the basis at which leading makers are firm; hoops are 6l 10s to 6l 12s 6d per ton, delivered into the Manchester district. The finished iron trade of the Midlands remains quiet. Marked bars remain at 7l 10s. There is a rather improved demand for some descriptions of manufactured hardware, agricultural implements especially being in fair request. The accounts from Sheffield continue favourable. There is a slight upward tendency in the Bessemer steel trade, 5l 15s being the ruling price for guaranteel temper sawn-end ingots. The activity at accounts from Sheffield continue favourable. There is a slight upward tendency in the Bessemer steel trade, 5l 15s being the ruling price for guaranteel temper sawn-end ingots. The activity at steelworks generally is maintained. Steel rails are not quoted lower, but no great amount of new business is doing. The value of steel rails in the north-west may be quoted at from 4l 15s to 5l per ton at works. The shipbuilding trade is still very well off for orders, and there is no scarcity of inquiries. Engineering establishments are very briskly employed.

The coal trade is obstructed by the strikes and wages disputes, but although production has been restricted in this way, prices are generally tending downwards.

## THE COTTON TRADE.

## LIVERPOOL-MAY 31.

Cotton has been in limited demand throughout the week, and quotations generally have been slightly reduced. Sea Island has been in rather better demand, without change in quotations. For American the demand has been on a restricted scale, and quotations are generally reduced \( \frac{1}{10} \) d to \( \frac{1}{2} \) d per lb. Brazilian continues in limited request, and quotations are mostly reduced \( \frac{1}{10} \) d to \( \frac{1}{2} \) d per lb. Egyptian is still pressed for sale at irregular prices. Quotations of brown are reduced \( \frac{1}{2} \) d per lb. Peruvian continues in moderate request; quotations of smooth are reduced \( \frac{1}{10} \) d per lb. West Indian and African are unchanged. In East India a moderate business has been done, and prices are barely maintained. The quotations of good and fine machine-ginned Broach and good fair Western are reduced \( \frac{1}{10} \) d.

reduced 18 d.

"Futures."—The market during the week has been dull and inactive, and prices have declined 18 d per lb for the near

positions, and \$\frac{2}{4}\text{d}\$ per lb for new crops. Surats have been neglected, and prices have declined \$\frac{1}{2}\text{d}\$ to \$\frac{1}{2}\text{d}\$ per lb. The closing values are—Deliveries: American, any port, l.m.c., May-June, \$\frac{5}{6}\frac{1}{4}\text{d}\$; June-July, \$\frac{5}{6}\frac{1}{4}\text{d}\$; July-August, \$\frac{5}{6}\frac{1}{4}\text{d}\$; August-September, \$\frac{5}{6}\frac{1}{4}\text{d}\$; September, \$\frac{5}{6}\frac{1}{4}\text{d}\$; November-December, \$\frac{5}{6}\frac{1}{4}\text{d}\$ per lb. Surat: The latest transactions are—Shipments: Dhollerah, good, g.c., May-June, Suez, \$4\frac{1}{2}\text{d}\$; f.g.f.c., April-May, Suez, \$4\frac{7}{4}\text{d}\$; fully good fair, g.f.c., May-June, Suez, \$4\frac{1}{4}\text{d}\$. Deliveries: Dhollerah, good, g.c., August-September, \$4\frac{1}{2}\text{d}\$; Comrawuttee, good, g.c., June-July, \$4\frac{1}{2}\text{d}\$ per lb.

The sales of the week amount to \$44,540\$ bales, of which \$1,820\$ are on speculation, and \$1,630\$ declared for export; the forwarded is \$20,460\$ bales, of which \$12,920\$ are American, \$0\$ Brazil, \$340\$ Egyptian, \$10\$ Peruvian, and \$7,110\$ bales East Indian, which make the takings of the trade \$61,550\$ bales.

of the trade 61,550 bales.

#### PRICES CURRENT

								1882.	riod		e Pe 1881.	
Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	đ	d	d	d	d	d	d	d	d
Sea Island per lb	***		16	164	17	184	154	164	181	154	16	18
Florida ditto	13	14 G.O.	141 L M	15 Mid	15½ G.M.	16 M.F.	134 G. O.	14 L.M.	15 G.M.	131 G.O.	14 L. M	151 G.M
Upland	43	51	5 10	54	6	6#	6	61	61	5	54	61
Mobile	-	-	-		-		6	61	61	5	59	61
Texas	43	54	53	515	6.3	65	61	6	7	51	514	6
	41	5 %	54	51	61	86	63	64	71	5 16		04
Orleans			278	G.F.			M.F	Fr.	Gd.	5 to M.F	54	618
Brazilian.	Mid	MF			Gd.	Fne.			1		Fr.	Gd.
Pernambuco, &c		5 11	6	61	***	400	61	615	***	54	61	***
Ceara, Aracaty, &c.		***	5日	6	***	***		6 15		***	6	
Paraiba		5 10	5			***	6	61	***	514	511	1
Rio Grande	***	***	51	004		448	***	63			64	
Bahia, Aracaju, &c.	***	447	***	.000	***	***	***	***	***			***
Maceio	***		***	***	***	***	63	615	***	51	6 8	
Maranham	***	51	61	62	74	8	6 18	7	74	6	61	7
Egyptian—Gallini .	***			104	12	131	***	73	101		71	10
Ditto Brown	44	61	71	81	-83	10	71	74	8	54	61	
Ditto White			64	71	72	8		7	71		6	71
West Indian, &c.		1									-	
Tahiti Sea Island	1	11	111	12	121	131	10	104	111		12	13
West Indian		1000	6	61	6	7	1	61	74	***	51	
Haytien	***	***	1	-		1	***		1	***	1	61
La Guayran	***	***	***	200	***	***	***	F1		43	1 33	
	***	***	-1	81		0.6	m 2	5	61	43	40	5
Peruvian-Rough	***	***	73		9	98	74	81	9 3	74	74	8
Ditto Smooth	***	***	5 8	6	6	6	***	6 13	74	58	6	61
Ditto Sca Island	***	11	111	12	134	14	***	11	13		12	13
African	1	***	43	51	+51	58	***	58	61	44	42	53
East Indian	***	1	1	-		1					1	1
Surat-Hingungh't		***	***	5	51	51	***		6			53
Ginned Dharwar		***		41	4 12				51			5 1
M. Gin'd Broach	***			42	51	5 1	1		60		1	5.3
Dhollerah	33	3 11	31	4 3	43	51	4	41	53			53
Oomrawuttee	31	31	31	4 3	45	4 4	4	4 1	5 10	3 1	41	54
Veravul, &c	31	3 %	. 3 1	4	44	***	34	43	5	311	1	42
Comptah		34	34	4			31	41	51	3 %	8	40
Scinde		- 10	31	33	34	***		33	41	1	3 1	40
Bengal	***		3 3	34	31	41	***	35	43	***	9 11	4 4
Rangoon	***	1	31	3	1					***	31	44
Madras - Tinnevlly		***	44		61	***		34	48	1	31	49
	***	***		43	51	***	***	41	1	41	43	1 ***
Western	***		3 11	4	41		11	43	51	***	14	41

-			-9 -4 1		-
	IMPORTS, EXPORTS, CONSUM	PTION, &C.			
		1883, bales.		1882. bales.	
	Imports from Jan. 1 to May 31	2,054,110	*********	2.136,080	
	Exports from Jan. 1 to May 31	144,413	***********	144,579	
	Stock, May 31	977,950	** ***** **	1,032,550	
	Consumption from Jan. 1 to May 31	1,590,070	********** .	1,445,700	
	The above figures show :-			9:01	

A decrease of imports compared with the same date last year of bales 81,970
An increase of quantity taken for consumption of 144,370
An increase of actual exports of 170
A net decrease in stock of 54,600

In speculation there is an increase of 42,500 bales. The imports this week have amounted to 84,000 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 278,000 bales, against 356,000 bales at the corresponding period last year. The actual exports have been 6,897 bales this week.

### LONDON .- MAY 31.

Annexed is a portion of the circular issued this week by the

London Cotton Brokers' Association:—

The market for the week has been very quiet, with moderate sales, without change in prices. American futures are about \( \frac{1}{2} \) d lower.

Descriptions.	Or to M		Mid. Fair.	Fair to Good Fair.	Good to Fine.	Good	Fair time 1881.
1 4/1	per	m i	per th		per th		per 1
Surat—Hingunghaut			u	a d	a a	d	d
Sawginned Dharwar	@		***	@ 5	5] @5]	5 %	54
Machine-ginned Broach	***		***	61	4 th	51	4 14
Dhollerah	***		***	42	51 52	5.	64
Dioneran	***		8 1	31 43	47 51	46	41
Oomrawuttee	***	***	33	87 48	46 48	448	42
Mangarole	***	***	34	24 4	41		44
Comptah		***	34	75 A			2.5
Madras-Tinnevelly		***	4	41 43	#1 ···	<b>西</b> 麻	1 2
Western			34	22 22	94	DO	1 54
Northern	***	***	98	94 44	40 42	46	1 48
Coconada	***	444	***	34 45	44 51	51	43
Colmbatore Calam to	***	-	1 4	41 41	*** ***	55	4.2
Coimbatore, Salem, &c	-	894	***	4 41	40 51	51	61
Scinde		-	***	3 3	35 41	1 4	1 41
Bengal		654	-	3 2	A 242 44	1 4	1 . 7 .
Rangoon	***	200	-	3 81	95		. 19
West India			5	63 6	01 01	1 2	930
China	1	3		1 4 6	01 01	74	61
ATPICAD		-	41	1 2	D\$ 67	61	61
Australian and Fili	1		- 2	40 0	5	6	5
Sea Island kinds	***	***	41	01 5	6 74	65	51
Tabiti	NEX	- 6	9	13 15	16 18	121	15
Tabiti	***	000	1 8	10 11	19 18	111	10

The sales to arrive and for forward delivery are about 4,000 bales. To arrive:—Tinnivelly, at 4\(\frac{3}{4}\)d for good fair, May June, Suez. For delivery, American, any port, l.m.c., the following are the latest quotations:—May June, 5\(\frac{5}{4}\)d; June July, 5\(\frac{5}{4}\)d; July Angust, 5\(\frac{1}{1}\)d; August-September, 5\(\frac{5}{4}\)d; September-October, 5\(\frac{5}{4}\)d; October November, 5\(\frac{5}{4}\)d; November-December, 5\(\frac{5}{4}\)d.

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

	Surat and Scinde,	Madras.	-	Bengal & Ran-	Other Kinds.	Total.
Imported to May 31 \{\begin{align*} 188 \\ 188 \\ 188 \end{align*}	2 53,333	bales, 13,526 11,962 8,922	bales, 9,946 8,143 4,923	bales, 45,231 77,301 101,573	bales, 856 1,334	balea 118,719 152,678
Delivered to May 29 \begin{cases} 188 & 188	2 43,934 1 18,364	32,101 16,062 16,982	16,409 17,230 8,588	51,000 51,951 82,546	1,826 836 1,514 1,046	144,71 136,69
Stock,May 31	2 11,869	10,884 5,405 8,742	8,989 7,022 2,620	18,468 38,062 25,913	1,270 933 1,627	127,52 50,83 63,29

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

	London.	Liver- pool.	Coast for Orders.	Foreign Ports.	Total 1883.	Total 1882
From-	bales,	bales,	bales.	bales.	bales.	1.1
Bombay	10,360	62,604	***	111,256	184,220	bales, 212,288
Kurrachee	600	***	***	***	600	408
Madras and Coconada	***	***	***	4,002	4,002	9,960
Ceylon and Tuticorin	05 150	***	***	***	***	THE
Rangoon	25,150	***	***	2,160	27,310	33,713
China	***	***	***		***	No. 1
	***	***	***	***	***	860
1883	36,110	62,604		117.418	216,132	11
1882	36,777	112,386	***	107,206	00	256,309

## MANCHESTER, MAY 31.

MANCHESTER, MAY 31.

There is no indication of improvement in the condition of our market. Sales have been light in all directions, and although quotations nominally remain unaltered, where business has resulted a slight decline has had to be submitted to. Export yarns have met with little inquiry, but spinners being well sold, there is no appreciable change in prices. For home trade yarns the demand has been exceedingly slow, the quietness of the cotton market and the difficulty of disposing of cloth compelling manufacturers to act with the utmost caution. Purchases have consequently been of small weight, and, in some instances, at a reduction of an eighth of a penny per lb below last week's rates. Cloth has been no better to sufficiently being confined to the home and smaller foreign markets. In Indian staples the demand must necessarily be slow until the close of the monsoon. Some few sales are reported in drills and wide shirtings for China. Printing cloths inactive, and previous prices barely supported. For fine goods the inquiry has falsen away, but makers being heavily under contract there is no immediate anxiety to sell. At to-day's market the business passing is exceedingly meagre, and quotations where actually tested show a weakening endency. endency.

## COMPARATIVE STATEMENT of the COTTON TRADE.

Charles and Alley Valley - Table	Price,	Corresponding Week in								
RAW COTTON.	May 31, 1883.	1882.	1881.	1880.	1379.	1878.				
Upland, middling	8 d 0 53 C 6 0 6 0 0 6 0 10 0 93 4 14 5 0 7 3 7 9 9 6	s d 0 6 % 0	0 6 hi 0 9 h 0 9 h 4 4 h 5 7	0 6 6 0 7 5 0 11 0 11 4 3 5 3 7 9 8 7 1	0 7 0 7 0 7 0 10 0 9 4 0 4 6	0 6 0 6 0 9 0 9 4 3 4 9				

#### TRADE. WOOL THE

Very little is passing in English wool. The consumption of it appears very restricted, and there is a total absence of speculation, the new clip being looked for at low prices. Considerably more than one-half of the colonial wool sold thus far during the current series has been taken for export, as is indicated by the following figures supplied to us direct from the selling brokers:—

DE 0.		Parties I and the 1900 and the same	Sold to		Sold Mail	my on	Sold.	
Date	of		me Buy	ers.	Foreign A	LCCOUNE	Bales.	
Sal		the state of the s	Bales.		Bales.		5,600	
May	16	Charles Balme and Co	2,500		4 5500		9,500	
-	17	Jacomb, Son, and Co	4,800	******	0.000	*********	5,500	
	18	Edenborough and Co	2,500	*******		******	248	
	18	H. P. Hughes and Sons	***	*******		*******	9,500	
10	19	Ch. Balme and Co	4,300	-		******	175	
	21	H. P. Hughes and Sons	***	*******		********	4,900	
	21	Edenborough and Co	1,500	*******	# 000	*******	9,900	
	22	H. Senwartze and Co	3,900	******		********	440	
	45.4	J. T. Simes and Co	***	*****			9,900	
-	25	Jacomb, Son, and Co	5,000		6,900	*****	10,230	
-	26	Willans, Overbury, and Co	5,020		4 600	*********	8,250	
-	23	Buxton, Ronald, and Co	3,650		450		2,000	
-	28	John Hoare and Co	1,230	******	er 000	*******	11,200	
-	29	Charles Balme and Co	3,900	*******	£ 90000		86,000	
			90 900		47,730	*******	Minn	

3.

nd.

Total

52,178 40,702 41,719 30,801 27,538

3,713

1,300

ed a met

ifi.

Messrs Charles Balme and Co., in their circular of the 30th May, states that competition has gained some decided strength with the progress of the series, and a harder tendency in prices is noticeable, progress of the series, and a harder tendency in prices is noticeable, generally, as compared with the opening rates—but especially so in generally, as compared with the opening rates—but especially so in generally as compared with the opening rates—but especially so in generally as compared with the opening rates—but especially so in generally as compared with the opening rates—but especially so in generally as compared with the opening rates—but especially so in generally as compared to superfine Port distinct quotable advance. Several parcels of superfine Port Phillip growth have been offered during the fortnight, and have in many cases reached prices rather in advance of those current during the preceding auctions. Particular classes of staple, however, continue to show relative weakness, and still fall somewhat below the level of the March quotations. Among those we may instance coarse crossbreds, all kinds of faulty lambs, Western Cape lambs, and Natal grease wool. The more confident tone which has supervened in the market appears to be due to the influence of favourable weather for the growing crops in the greater part of Europe, rather than to any very tangible variation so far in the actual conditions of consumption.

aumption.
Our Liverpool correspondents write:—The auctions of miscellaneous foreign, held here from the 29th to the 31st inst., comprising 13:300 bales, were but sparsely attended, and the biddings very languid. The quantity disposed of barely reached 3:300 bales. Egyptian and Levant suffered a decline of \( \frac{1}{2} \d d \); inferior Oporto fully \( \frac{1}{2} \d d \); Morocco and Lima, \( \frac{1}{2} \d d \) per lb. Spanish realised same rates as in March; River Plate, &c., were quite neglected. The next series of auctions will open on the 17th July.
Our report from Bradford is to the effect that the near approach of the clip is making staplers cautious about quitting their stocks of old wool. These stocks are now for the most part light, and well

of the clip is making staplers cautious about quitting their stocks of old wool. These stocks are now for the most part light, and well distributed, and until the effect of the new wool upon prices is ascertained, buyers may find it more difficult to buy at the very low rates recently current. Botany descriptions on Thursday were firmer. In Botany yams, also, spinners found more inquiry, and tried to get an advance in their quotations. In the fine sorts spinners are very busy. English yarns, however, for export are still dull of sale, both single and two-fold. In the piece trade there is some improvement among home merchants, and makers of all-wool dress goods and worsted coatings are getting well occupied. Lustre fabrics are still neglected, and the export trade continues much restricted.

## JUTE, HEMP, AND FLAX TRADES.

There has been some revival of demand for Manila, owing to the falling off in the receipts during the last three weeks and the active market in America. A few sales are reported, including distant shipments, at 451 los. The quotation on the spot is 451 los to 461 los per ton for fair to good fair.

ı		1882. Bales.		1881. Bales.		1880. Bales.
ŧ	Receipts since 1st January to 26th inst	177,000	*****	153,172	******	173,825
I	Shipments to United Kingdom	71,000	******	59,816		58,977
ŧ	Shipments to United States	70,000	*****	61,437	*****	95,280
۱	Loading to United Kingdom	16,000	*****	8,200	*****	10,000
ĺ	Loading to United States	4,000	******	23,850	******	15,000

Loding to United States 4,000 23,850 15,000
Later telegrams advise the market very active, and strong speculative buying has driven up the price to 36l 15s per ton, f.o.b.

The position of jute is unchanged. In Dundee trade has been rather quiet. Crop prospects continue somewhat uncertain, and our market is inactive. About 15,000 bales have sold, including first native marks to arrive via Cape, at 11l 5s for London. 2,000 bales of the new crop, via Cape, at 12l 10s per ton, c. f. and i., London. The supply afloat is still very heavy, and prices are easier for some marks. Nothing of interest has transpired in flax, all the markets being firm, and the late rains seem likely to prove beneficial to the crops. Rather a better tone prevails in Dundee.

Rather a better tone prevails in Dundee.

## LEATHER TRADE.

The demand for leather has been very quiet during the past week, purchases made being of a very retail character, and for immediate consumption. The supplies of resh leather are small, causing the stocks on hand to be gradually reduced. The articles most wanted are light, low-priced offal, English horse hides, light calf skins, and common butts. Prices are unaltered.

## SILK TRADE.

The telegrams from Shanghai reporting a production of less than that of last season has caused some activity, and tsatlees have advanced 6d, but buyers pay the increased prices very reluctantly.

# COLONIAL AND FOREIGN PRODUCE MARKET. FOR REPORT OF THIS DAY'S MARKET SEE "POSTSCRIPT." MINCING LANE, FRIDAY.

Sugar.—The market continues in the same lifeless state as before, with full supplies, and an absence of speculative demand. Up to yesterday the business in West India was 48 casks and about 7,500 smaller rocks are supplied to the same lifeless state as before, yesterday the business in West India was 48 casks and about 7,500 smaller packages, partly by auction; the bulk crystallised at 25s 6d to 27s 6d, some of the lots on Tuesday being easier. Refining Jamaica has sold at 21s 3d, and a small cargo of St Lucia at 20s 3d for Liverpool. Colory Porto Rico by auction brought full rates. Low brown Eastern sorts are quiet. There is not any decrease in the supply of beet, and refined barely maintains former prices. The force in America. Landings of sugar in the four chief ports of the United Kingdom last week amounted to 20,700 tons, against 16,000 tons delivered, which further increases the stock by over

	IMPORTS and DELIVERIES of SUGAR to May 26, with STOCKS on	hand.	
	1883. 1882. 1881.	1880.	
	Importedtons 140,500 141,000 136,500	131,000	
	Delivered 143,500 128,000 135,000	126,700	ř
	Stock 95 500 87 500 73 900	79,800	
	Stock (U.K.)	185,500	
۲.	Madras Jaggery pr'ewt 12/6 14/0 13/6 15/3 15/0 16/6	14/6 15/0	ı
	Crystallised Demerara 25/0 28/6 26/0 30/0 28/0 31/0	26/6 29/6	

Jaggery.—4,100 bags cane have sold at 13s 9d.

Penang.—420 bags brown native by auction were bought in and since sold at 13s. 2,340 bags European partly sold at 24s 6d to 25s 9d

for grainy.

Mauritius.—5,113 bags 401 pockets partly found buyers: semi-grainy chiefly at 25s to 25s 6d; syrups, 20s to 22s 6d. Brown descriptions bought in.

Bengal.—285 bags were taken in above the value.

Manila.—100 tons extra superior have sold at 19s.

Porto Rico.—250 casks 200 barrels grocery sold steadily at 24s to

25s.

Surinam.—152 casks grainy grey at 25s.

Beet sugar is rather quiet, with a few sales of German at 21s 6d to 21s 9d per cwt, f.o.b.

Refined.—There has been a good general demand, but yesterday the market was quiet, with prices rather irregular. The same remarks apply to the Clyde. Paris loaves inactive. Le Baudy prompt shipment sold at 26s 6d per cwt, f.o.b.

Molasses.—168 puncheons Demerara, by auction, part sold at 10s to 11s per cwt.

Rum continues steady, and is rather dearer, about 1,000 purcheons Jamaica and Demerara having sold, the latter at 1s 5½d to 1s 7d; 10 hogsheads 1s 7½d per proof gallon.

Cocoa.—A telegram from Guayaquil states that all the ports are blockaded, and receipts since January 1st amounted to only 29,306 quintals, against an average of 131,710 quintals in the three previous years to same date. A few sales have been made at the late advance, including Ariba at 105s, but the trade buy sparingly at current high rates. Importers have not brought forward any supplies by auction.

COFFEE.—The market continues depressed, with an increasing stock and small deliveries here. Prices have fallen quite 2s upon some de-

Tea.—No improvement can be reported in this market. China continues very dull, as usual so shortly before the new crop arrives. By latest advices further supplies had been shipped. 19,552 packages by auction went at easier rates in some cases. Indian teas are By latest advices further supplies had been shipped. 19,552 packages by auction went at easier rates in some cases. Indian teas are quiet, with prices unchanged. Supply at auction this week has been 12,000 packages. The Assam Company's pekoe and broken pekoes brought 1s 4½d to 1s 8½d. A small quantity of very fine Ceylon broken pekoe realised 2s 2¾d. 1,142 packages Java, 6¾d to 9¾d; good pekoe at 1s 4½d to 1s 7¼d per lb.

Rice is very dull, and there have not been any cargoes of Burmah sold since last Friday. Rangoon, per sailing vessel, quoted 8s 3d to 8s 6d; steamers, 8s 6d to 8s 9d, open charter. On the spot, 1,400 bags yellow Bengal sold at 7s 6d. 8,000 bags Japan by auction at 8s 1½d to 8s 4½d per cwt. Exports of Burmah rice to Europe have increased to 605,600 tons. Cleaned rice in moderate demand.

SAGO.—3,101 bags by auction partly sold at easier rates: small grain, 13s to 14s 6d; heated and low, 11s 6d to 12s 6d; and 570 bags sago siftings at 10s to 10s 6d per cwt.

SAGO FLOUR.—854 bags were bought in at 13s 3d per cwt.

sago sittings at 103 to 103 of per cwt.

SAGO FLOUR.—854 bags were bought in at 13s 3d per cwt.

TAPIOCA.—4,188 bags flake partly sold: Singapore, 13d to 13d; very fine, 23d; Penang, 13d; fine, damaged, 23d to 23d per 1b.

Of pearl the supply continues in excess of the demand. 3,301 bags were chiefly bought in. Good seed realised 14s 6d. 328 bags greyish, "without reserve," sold at 13s 6d to 14s, or about 3d per cwt

decline.

Tapioca Flour.—100 bags, "without reserve," sold at 10s per cwt.

Black Pepper.—There has been a limited business by private contract in Singapore at the late advance. At the public sales, 85 bags common were bought in at 6\frac{3}{4}d. 75 bags Alleppy at 6\frac{3}{4}d. 200 bags Malabar withdrawn. 981 bags Penang out at 5\frac{3}{4}d to 6d. 650 bags Trang at 6d per 1b.

White Pepper.—Penang has declined \frac{1}{4}d to \frac{1}{4}d, 187 ags offered "without reserve" selling at 8\frac{1}{4}d to 8\frac{3}{4}d for fair quality. 167 bags withdrawn. 384 bags Singapore were taken in at 9\frac{3}{4}d to 9\frac{3}{4}d. 450 bags English made chiefly withdrawn, but a few lots fine sold at 10\frac{1}{4}d per 1b.

Nutmegs.—28 cases by auction realised very firm prices, 85's, 2s 9d; 76's, 2s 11d per lb.

Mace is quiet. 7 cases Penang part sold at 1s 5d to 1s 6d per lb for red Penang; 4 cases Java out.

CLOVES.—The demand being slow and 989 bales Zanzibar offered yesterday, 450 sold at ½d to ½d decline, viz., 6¾d to 7d. 121 bags Amboyna withdrawn at 10½d to 11d; 2 cases out. 31 cases Penang part sold, including very fine at 1s 11d to 2s; dark and mixed, 1s 7½d to 1s 8¼d per lb. 1,050 bales Zanzibar clove stems part sold at 1½d to 1½d per lb.

CINNAMON.—The quarterly sales on Monday, including 3,024 bales Ceylon, commenced flatly. Subsequently a decline of 1d to 2d per lb was submitted to, but a few lots fine and superior firsts brought 3d advance. About 1,000 bales of the above quantity found buyers: first

was submitted to, but a few lots fine and superior firsts brought 3d advance. About 1,000 bales of the above quantity found buyers: first sort, 1s 9d to 2s 3d; very fine and superior, 2s 4d to 2s 11d; low to middling, 1s to 1s 3d; good to superior second sort, 1s 7d to 2s; low to middling, 7d to 1s 4d; low to fine third sort, 8d to 1s 7d; very low to fine fourth sort, 5d to 1s 2d per lb. 199 bales 19 cases Tellicherry were bought in, excepting 16 bales thirds, which realised 1s 1d to 1s 2d. 1,331 bags chips principally sold at 3½d to 4d; clippings, &c., 6¾d to 7½d; bark and dust, 1½d to 2½d per lb.

Casea Lionea dull. 100 cases were bought in at 35s, and 94 cases cassia buds at 90s to 92s; 2,000 boxes sold for distant arrival at 34s per cwt.

34s per cwt.

GINGER.—939 cases 1,020 bags and other packages Cochin partly sold at about previous rates: rough, 48s to 50s 6d; good bold, 53s to 53s 6d; small, 45s 6d to 46s; fair washed, 49s to 50s; part scraped, small, 46s to 51s; medium, 56s to 59s; mixed bold, 75s to 78s; a few fine bold, 110s and 120s per cwt. 522 barrels 15 half-barrels new Jamaica went at rather higher rates: low and ordinary, 49s to 58s; the remainder at 60s to 89s per cwt.

Jamaica went at rather higher rates: low and ordinary, 498 to 508; the remainder at 60s to 89s per cwt.

PIMENTO.—The stock is unusually large, and with a dull market prices have declined \( \frac{1}{2} \)d. Of 3,348 bags by auction, 500 to 600 bags only sold at 3\( \frac{2}{3} \)d to 3\( \frac{2}{3} \)d per lb.

SALTPETRE.—No sales reported. Bengal nominal as quoted. Nitrate soda is quiet.

SHELLAC.—There have not been any public sales, and the market is dull.

GAMBIER has advanced, partly influenced by speculative demand, and a good business reported. Yesterday 29s 3d to 29s 6d paid on the spot, and sales made for arrival at 27s 9d to 28s 1½d per cwt. Supplies afloat are less than at same time last year.

CHEMICALS.—Markets quiet but firm, wi;h an upward tendency. OTHER DRYSALTERY GOODS.—The markets are inactive, and prices without change. 150 cases China galls by auction were bought in at 65s. 55 cases Japan at 62s 6d to 67s 6d per cwt.

LINSEED.—The market is lower in all positions and the tone dall with supplies afloat from India to the United Kingdom. Calcuta ex-ship sold as low as 40s; to arrive via canal, 40s to 40s 3d and arrived steamer shipments to Hull, 42s 6d to 43s, July to October. DRUGS.—Cape aloes, the advance paid privately last week was offering more freely at 1s 6d. Bark, South American and East Indian cinchona, not much doing, but prices unaltered. Campber Indian cinchona, not much doing, but prices unaltered. Campber Indian cinchona, not much doing, but prices unaltered. Campber Indian cinchona, not much doing, but prices unaltered. Campber Indian cinchona, not much doing, but prices unaltered. Campber Indian cinchona, not much doing, but prices unaltered. Campber Indian cinchona, not much doing, but prices unaltered. Campber Indian cinchona, not much doing, but prices unaltered. Campber Indian cinchona, not much doing, but prices unaltered. Campber Indian cinchona, not much doing, but prices unaltered. Campber Indian cinchona, not much doing, but prices unaltered. Campber Indian cinchona, not much doing, but prices unaltered. Campber Indian cinchona, not much doing, but prices unaltered. Campber Indian cinchona, not much doing, but prices unaltered. Campber Indian cinchona, not much doing, but prices unaltered. Campber Indian Calcutant Indian cinchona, steady. Castor-oil very quiet, Yunan 3s to 4s cheaper. Quiet. Opium totally neglected.

HIDES.—At the public sales yesterday there was a fair demand. East India kips inactive.

METALS.—Nothing of interest has transpired in the market, which are now rather quiet, but a fair extent of business dose during the week. The public sale of tin in Holland yesterday went at 57½ to 58½ florins, or about 96/ 10s to 97/ per ton there. In this market prices show the usual irregularity, latest sales being at 95/ to 95/ 10s, cash, and the tone inactive at the close. London deliveries in May, 1,682 tons, including 380 tons for America. Stock 6,211 tons. Copper has been more in demand, and at f

holders are rather firmer. In substitutes there has also only been a

moderate demand.

moderate demand.

OHS.—A heavy fall has occurred in palm here and in Liverpool, with increased supplies. Cocoa-nut dull, and last week's quotations fairly maintained. Seed oils have declined, especially rape, now quoted 34l to 34l 18s; next three months, 32l to 31l 10s; last four months 30l. Linseed has fallen 5s, and the market remains inactive. On the spot, 19l 17s 6d to 20l usual packages, and probably the lowest price yet known; June to August, 21l; last four months, 21l 7a 6d to 21l 10s. The week's export from Hull was 362 tons, against 240 tons (Continued on page 657.)

## OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital	Reve	nue past Year.	Half-		dend t. per			<u>to</u>		Recei	ipts.		Cost	Mile .	e <sup>2</sup>	Aggreg	3. 12. 1	Miles	Onem
Exp'nded exLeased Lines.	Gross Re-	Working Expenses, Taxes,	Interest, Rents, and Prefer-	Hlf.	Hlf.	Hlf.	Name of Railway.	eek Ending	Passengrs Parcis, &c.	Merchdse, Minerals, Cattle, &c.	otal Re-	S'meWeek 1882.	per Mile.	Traffic per per Week	Latest Price.	Receipts o	-	ir	1
	ceipts.	& Duty.	ences.	1881	1882	1882		We	Par	CER	Total	S'm		4	La	1883.	1882.	1883.	1982
32,146,316 56,798,956 3,906,02 7,838,18 1,324,72	72, 608 1, 467, 523 1, 21, 075 306, 431 564, 296 1, 827, 225 1, 919, 534 334, 290 151, 933 384, 488 7, 945, 920 1, 916, 230 9, 638, 925 21, 516, 230 9, 73, 412 31, 017, 834 5296, 138 5176, 477 93, 534 429, 213 1, 916, 937 93, 734, 731 1, 196, 937 93, 534, 636 93, 734, 731 1, 196, 937 93, 534, 636 93, 734, 731 1, 117, 738 10 1, 365, 937 11, 117, 738 10 1, 365, 937 11, 117, 738 10 1, 365, 937 11, 117, 738 10 10 10 11, 167, 381 11 11, 167, 381 10 11 11, 167, 381 10 11 11, 167, 381 10 11 11, 167, 381 10 11 11 11 11 11 11 11 11 11 11 11 11	51,573 130,008 278,687 957,866 1,062,231 168,484 81,277 292,277 1,970,867 1,097,355 323,222 838,695 34,694 486,877 28,333 11,246 81,711 1,953,47-4 81,711 1,953,47-4 11,246 11,24	29, 348 512, 916 55, 217 91, 407 159, 406 674, 102 575, 433 78, 133 78, 133 78, 133 78, 133 78, 133 78, 133 78, 133 178,	344 27 544 358 447 7 11 441 441 441 441 441 441 441 441 441	2 4 4 4 2 2 5 5 4 4 4 1 1 1 1 1 5 1 5 4 1 1 1 1 1 1	2 4 4 5 2 6 5 5 1 5 6 5 1 10 5 10 6 4 4 5 5 7 7 17 2 10 7 7 17 2	Lon., Tilbury, & Southend Man., Sheffield, & Lincoln Maryport and Carlisle Metropolitan	25 27 20 26 27 27 27 27 25 27 27 27 27 27 27 27 27 27 27 27 27 27	48,249 4,071 20,119 34,409 5,482 3,687	39,439 5,651 4,278 6,699 54,315 43,185 119,875 10,312 17,850 4,552 26,690 1,890  62,153 5,646 33,307	2,107 35,699 2,629 12,402 7,985 110,395 9,717 53,426 120,212 7,932 9,702 1,790 3,477	210,192 52,750 60,474 25,083 2,353 2,353 33,727 2,801 11,441 7,265 140,530 9,442 50,924 126,506 8,573 1,752 3,378 40,903 14,150	£ 17,670 18,419 48,604 16,407 44,378 31,070 41,954 37,423 11,739 14,815 31,277 69,422 50,350 53,522 29,622 156,111 21,956 91,600 20,100 560,494 434,181 55,151 12,329 31,455 37,58' 324,011	266 78	94 104 692 128 119 1172 123 55 122 1352 206 119 1323 266 1472 3 87 3 117 128 129 120 130 147 158 159 169 179 189 189 189 189 189 189 189 18	1,453,026 3,910,549 752,409 962,674 418,110 38,922 693,201 47,348 254,133 156,279 2,798,800 181,175 830,070	2,304 917,811 229,219 350,089 1,117,193 1,386,156 233,715 85,377 269,771 2,442,161 1,436,60 3,862,58 764,25 966,96 421,47 35,400 56,07 2140,27 152,53 2,734,66 172,86 802,22 2,533,23 176,53 276,75 67,22 272,26 277,81	1394 764 139 139 139 139 139 139 139 139 139 139	46 45 47 2 900 400 1,78 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

### COLONIAL AND EDREIGN

						COLON	INL	WILL	, ,,	MEI	ult.				Maral Receipts
Name.	Week	Recei	ipts.	Total R	eccipts.	ANTON YELLOW BY	A SHIP	Rece	ipts.	Total	Receipts.	-911907 (POIT-7-17)	Week	Receipt	1000
Avaine.	Ending	1883.	1882.	1883.	1882.	Name.	Week	1883.	1882.	1883.	1882.1	Name.	Ending	1883. 188	82 1883 1982
Bahia & S. Fran. Bu. Ayres G.Str Bmby., B., & C. I. East Indian Eastern Benga G.Tk. of Canad Gt. Indn. Penii Madras Meridnal. Ital	Apl. 15 Apl. 7 May 16 May 21 May 21 May 20 Apl. 1	15,689 25,299 95,888 9,526 81,421 5 95,946	9,897 23,390 78,000 6,944 74,886 80,896	462,940 306,337 1,737,816 160,900 1,639,725 1,746,500	121,223 1466983 1748103	Mexican Mid. of Canada Ottoman Oude & Rohlknd Paris & Orleans Do New	Apl. 7 May 18	5,121 2,543 11,397 95,992 40,768 23\$600	4,073 1,831 11,168 96,420 38,484 246700	42,031 130,387 1,677,354 737,180 4,324,780	166,429 1,697,632	Smyn & Cassab Scinde South Austria South Indian. Sthn. of Franc Do New Wstu. of Franc Do New	Mar. 31 e May 20	7,593 6, 52,464 45, 20,480 19.	29,389,35,99 200,323,748,257,77 328,1,402,916,134,984, 838,82,314,81,391, 712,1,046,530,142,136, 784,418,992,417,146, 612,1,134,440,11384, 972,611,516,505,505

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

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١	June 2, 1883.	_
l	COMMERCIAL TIME	S
I	WEEKLY PRICE CURRENT.	list
ı	The prices in the following revised on Friday, assisted by are revised on peach department.	an
I	enthent min a contract	
1	Arrew Root-per lb s d st Vincent, com. to good 0 3 0	5
	Ashes	6
ı	Pot, Canada Ist sort. P Canada I	0
	Brimstone E6 0 6	5
	Dall	10 d
1	Flour £10 10 12 Flour duty 1d per lb s d s Trinidad grey toord.p. cwt 90 0 92  Trinidad grey toord.p. cwt 90 0 109	0
-	Mid. to miest	0
I	Grenada 95 0 102 Ceylon, good to fine 95 0 102 Guayaquil 82 6 108	0
1	Surmani	0
1	Ceffee duty 11d per lb Ceylon plantatn. lw.mid. 72 0 75	0
1	Midding to fine	0
	East India, plantation 10 0 100	0
1	Marine medium to hold 80 0 120	0
1	Manila, fair Indian	0
I	Jamaica, ordy to fine ord. 36 0 50	0
1	Costa Rica, mid. to fine 60 0 85	0
-	Central American, &c 44 0 53	0
1	Good to fine	0
1	Brazil, Rio low superior 46 0 48 Geed first	0
1	Common to barely fair . 29 0 35 Affost fr. to gd channel 25 0 39	0
-	Good Average Santos 42 2 43 Cotton—See Weekly Report.	0
I	Chemicals— s d s Alkali Refinedpr degree 0 11 0	d
	Acid, citric per lb 1 81 0 Nitre 0 3 0	0
-	Oxalic 0 6 0	0
	Sulphuric 0 1 0	0
	Alum, lumpper ton £6 0 0 Ammonia, carbonate. p lo 0 61 0	0
1	Muriateper ton£30 0 38 Sulphate£16 15 18	0
l	The state of the s	0
1	Bleaching powder	0
I		0
I	Calomel         per Ib         2         6         0           Corrosive Sublimate         1         11         0           Iodine         per oz         0         4         0           Potash, bichromate         p Ib         0         5         0           Chicrate         0         5½         0	0
l	Potash, bichromatep lb 0 5 0 Chlorate 0 51 0	0
	Hydriodate	0
I	Sulphateper ton£10 10 11 Precipitate per lb 2 9 2	0
I	Sal-Acetosper lb 0 81 0	0
l	Soda Bicarbonate p. ton 7 9 8 Crystals	0
	Soda Bicarbonate p. ton   7 9 8	0
	Sugar lead, whitep cwt 27 0 0	0
	Sulphate Quinine—	0
l	Foreign ditto 5 9 7	0
	Zinc	0
ı	vermillion, Englishp lb 2 3 2	8
	Wallsend, best	3
	Tenerific silverspr lb 1 0 1 Black 1 2 1	2
	Aloes, Fine E v	0
-	Annisced, China, star 95 0 60	0
1	Balsam Peru     per lb 11     6     0       Capivi     2     3     2     3       Bark, Calisaya     2     3     0     6       Bark, Calisaya     2     0     4       E.I. &c., renewed, Crown     3     0     6       Camphor, China     per cwt 65     0     0       Cardamoms, Malabar, gd.     5     6     0       Castor-oil, seconds     0     3     0       Gum, Earlin, Sum 2dsrowtillo     0     3     0	0
-	E.I. &c., renewed, Crown 2 0 4	6
1	Camphor, China Por cond 6	0
ı	Cardamoins, Malabar, gd. 5 6 7	9
	Caster-oil, seconds 0 31 0	0
	Gum, Benjin, Sum2dspewt110 0 210 Gibanum, drops 35 6 52 Ipecacuanha, good 3 6 4 Jakap good 0 11 1 Musk, fine Tonquin p. 07 60 0	6
۱	Jalap, 200d 3 6 4 Musk, fine Tonquin poz 90 0 95	6
۱	Asia Derlh 2 0	
	Aniseed Per Ib 3 8 3 Aniseed 7 7 7 Peppermint, Hotchkiss 12 0 0	8
I	Rhubarb, China, fair to gd 1 9 4	6
۱	Other E. I. low to good 0 14 0	0
۱		
	Tur neric, Bengal & Ltofine 70 0 95	0
	Cates, good to fine 29 0 30	9
1	Dyewoods per ton 21 0 33  Dyewoods Practice Properties 2 8 2	6
		0
۱	Cuba 5 10 5 Lima Wood 0 0 0	15
	Partic, Janaica Per ton 21 0 30 Cults, Janaica 5 10 5 Cults, Wood 10 0 0 Cults, Wood, Campeachy 0 0 0	0

TI	HE	EC
Dyewoods (Con.) -	£ s	£ 8
Logwood—Honduras	0 7 5 5	5 10
Red Sanders Sapan Elephants' Teeth —	£5 7 0 £ 8	15 0
Large soundper cwt	£ 8 60 0 28 0	70 0
Large soundper cwt Scrivelloes  Fruit—Currants, duty 7s	a d 30 6	s d
Vostizza	34 0	40 0
Gulf		29 0
Old	0 0	
Valencia Selected Muscatel Smyrna, red & Chesme.	24 0 88 0	
Muscatel	42 0 29 0	
Duitable	99 0	
Owanges S Michael pese.	0 0	32 0
Valencia	19 0	11 0
Lemons—Palmero p. case Messina	12 0	22 0
Flax—per ton Archangel, Crwn. Dundee	£ 8	44 0
St Petersburg, 12-head 9-head	24 V	23 0
Egyptian, Gov. Dressed Com. to good	0 0	0 0
Gutta Percha—per lb Fine to finest		8 0
Hemp— St Petersburg., clean p. ton	24 0	95 0
Manila, fair roping Jute, good to fine	14 10	17 10
Low to fair	28 0	45 0
Common to fair	8 d	s d
Anstralian	0 4	0 74
Cape Dry—B, A. & M. V Cape China	0 4	0 51
Cape	0 8	0 10 8
Drysalted Mauritius	0 5	0 91
Madagascar Cape	0 4	0 51
East India	0 3	
Bengal mid. to fine Consuming mid. to fine	5 10	6 0
Madras, Velore	3 6	6 0
Native Kurpah, good mid. to fine Good ord. to middling	1 6 4 4 2 10	5 0
India Rubber—per lb Para, fine	4 7	1 4 8
Madagaser & Mozambique Leather—per lb	1 11	8 0
do50 @ 45 lbs	1 5	1 8
English butts16 24 do28 26	7 6	2 1 2 8
Foreign butts16 24 do28 50 Cane Austr &c 14 35	1 1	1 7
Calf Sking 99 95	1 6	1 9 2 8 2 8
do40 75 do80 100	1 2	2 8 2 0 1 9
Dressing Hides	1 1 0 11	1 6
do Spanishper hide Kips, English, per lb	7 0	19 0
do East India	0 0	2 1
Metals—British Copper English, Tough. per ton Best selected	67 10 69 0	68 10 70 0
Best selected	75 0 63 15	64 0
do Burra	68 10	69 10
Bars, &c., British	5 17/	6 6 5
Nail rods	7 5	
Sheets Bars, Wales	5 5	9 10 5 15 5 10
Swedish	9 10 46 10	10 0
Bars, Wales Rails Swedish Scotch pig, cash Lead—English pig, p ton Spanish pig	11 17/	6 13 5 6 12 15
		5 10
Spelter, Silesianper ton Tin, English, ingots Banca	99 0 97 0	100 0
Straits and Australian	05 9/4	95 12/6
Zinc, English per tons Tin plates, per box Charcoal, I C	s d 21 0	22 0
Coak, I C. Molasses W.Ip.cwt Oils Fish Spermper tun	16 0 10 0	17 0 15 0
Spermper tun Southern, pale	Æ 8	72 0
Seal, pale	34 0	36 0
Cod	36 0 24 0 37 10	25 0
Messina, Palermo, &c Levant	38 10 36 0	0 0
Mogadore	0 0	0 0
Mogadore Seeds, Linseedper ton Rape, refined English Brown, English Ground nut Cocca-nut Ceylon	36 0 34 0	0 0
Cocoa-nut Ceylon	30 0 34 10	40 0 85 10
Palm (Lagos)	37 10	39 0 39 10
Lard	61 0	61 10

CONOMIST.				
Oils—(Con.) Petroleum Oilper gal. Oil Cakes, Lnsd., Eng. p tn., Foreign Oil Seeds— Linseed, Black Sea p. qr Bombay Calcutta Rapeseed, Ferozepore Calcutta, R.A.T., 3% Plumbago— Ceylon, lumpper cwt Provisions— Butter—Corkper cwt Friesland fresh finest	0 29 7 8 40 40	61 0 15 d 0 6	0 41	63 5 5 d 0 0 0 0 d
Jersey Bacon singed—Waterford Limerick Cork Hamburg Fiams, York	86 76 75 73 65 90	00000	96 77	0 0
Irish Lard — Waterford and Limerick bladder Cork and Belfast ditto Ferkin and keg, Irish American and Canadian Pork—Amer.& Canpr. bl Beef—Amer.& Canpr. tc. Cheese—Edam, new American, new Gouda Gruyere	0 62 21 0 54 62	0003000000	64	000000000
Rice—Rangoon to arrive open charterp cwt. Bengal, white, on the spot Do yellow Madras Japan Rosin—American, com. Medium to fine Sago—Perlper cwt Sago flour Shellac—per cwt	8977958	3609690	8 10 8 8 10	9 6 0
Orange, good to fine Second Garnet A C Button, sorts, good to fine Low to medium Sticklac, Siam	95 76 68 90 60	0	130 90 72 102 88 49	
Stik—  Bengal—Surdahper lb Cossimbuzar Gonatea Jungypore& Comercolly Radnagore China—Tsatlee, Nos. 1 & 2 No. 3 No. 4 and 5, &c. 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	14 15 13 0 0 0 13 10 11 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	000000000000000000000000000000000000000	0 0 16 17 12 14	666000000000000000000000000000000000000
Spices—Pepper— Black, Easternper lb Alleppy and Malabar White, Singapore, fair Pimento—Fair to good Cinnamon—1st Ceylon Do 2nd do Do 3rd and 4th Cassia Lignea, unworked Cloves—Zanzibar fair Penang	0 0 0 0 1 0 0 34 0 1	5666931 75065 7	0 0 0 2 2 1 35	61 7 91 81 11 0 7 0 7
Ginger—per cwt Cochin scraped Do rough Bengal African Jamaica, low and ord Do mid. to fine Mace	45 37 39 43 65 1	0 0 0 0 7 3	40 60 180 2	0 0 0 2 7
Jamaica, per gal. bond, 30 to 35 O. P  Fine marks  Demarara, proof  Leeward Island proof  E.I. and Mauritius —  Foreign  Brandy, duty 10s 4d per gr	0	6 6 6 5 0	3 4 1 1 1 0	0 9 9 7 0
Vintage of 1878	12 12 13 0 14 11	6 9 4 0 6 9 10 6	12 13 13 0 14 11 2 14	8 6 0
Sugar—per cwt British W. India, refining Crystallised Foreign Muscov., grocery Refining Mauritius, crys. No. 13 14 — No. 15 17 Syrups, low to good yellow Low to good brown Bengal, lw to gd. Gurpat. Low to good brown Penang, brown to fineyel. Native brown Madras, native Jaggery Manila, "superior" Low brown Siam and China white Low to good yellow	18 25 23 19 24 25 19 15 20 12 16 13 13	5 60000600660066003	22 228 225 225 226 22 23 119 225 14 17 13 18 14 0 222 17	6 0 6 0 6 0 0 6 0 0

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Sugar-(Con.) per cwt Java, grey and white	0	0		4
Brown and yellow	14	0	23 18	0
Syrups	16	6	90	0
Floating cargoes for U.K. Java, Cuba, Centrifugal		9	25	3
Cuba, Centrifugal Fr. to gd. Muscovades REFINED—For consumptn.	24 22	3	24 22	3
Titlers	29	0	0	0
Tate's Cubes	31	0	0	0
For export, free on board Turkey loaves, 6 to 10 lb.	12		18	0
Crushed	30	0	39	6
Dutch, refined, f.o.b. in H 20 lb loaves superfine	olla	and		
20 lb do No 1 Crushed, superfine, in bgs	25 26	6	0	0
No. 1 No. 2 French loaves, f.o.b	24 24	10	25	41
Beet-German & Aus. fob French Crystals, No. 3	26 21	6	27	9
French Crystals, No. 3 Saltpetre—Bngl.p cwt English, refined	18	0	19	0
Nitrate of Soda	11	3	11	6
Shells—Mo'P. per ewt. China, Manila, gd. to fine! Bombay	120	0	205	0
Tortoise, E.I., do per lb	7	6		
Petersburg, new YC	49	6	50 43	0
Do beef do	41	6	42	0
Town Tapioca—E.I. flake p.lb Pearl per cwt Tar—Stockholm, per brl	0	11	15	21 6
ALI CAMBILLE CA	25 16	0	0 16	6
Tea-duty 6d per lb				9
Congou, common to fair Medium to good Fine to finest	0	10 2	1 2	3
Fine to finest	0	8	0	10
Flowery Pekoe, fr. to good	1	2	1	6
Flowery Pekoe, fr. to good Fine to finest Orange Pekoe	0	6	0	11
Canton scented capers,	1	2	1	6
common to good  Hyson, common to fair Good to finest Y. Hyson, com. to fair Goupowder Good to finest Indian Pekoe, inc. broken Good to finest Congou Souchong	0	6	0	10
Y. Hyson, com. to fair	0	4	0	7
Good to finest	0	11	2	4
Good to finest	U	54		
Congon	1	4 91	2	10
Congou Souchong Broken tea	0 0	4 8 9 8	0 0 1	
Broken tea	0	8	1	10 9 11 0
Timber — Timber and Hewn Wood. — Dantzic & Memel firper load	45	8	90	0
Broken tea  Timber — Timber and Hewn Wood, — Dantzic & Memel firper load Riga fir Swedish fir	45 0	8 0 0 0	20 0	0 0 0
Broken tea  Timber — Timber and Hewn Wood, — Dantzic & Memel firper load Riga fir Swedish fir	45 0	8 0 0 0	20 0	0 0 0
Broken tea  Timber — Timber and Hewn Wood, — Dantzic & Memel firper load Riga fir Swedish fir	45 0	8 0 0 0	20 0	0 0 0
Broken tea Timber — Timber and Hewn Wood. — Dantzic & Memel fir per load Riga fir Swedish fir Canada red pine — yellow pine, Irg. sml. Quebec oak Baltic oak Indian teake Wainscot logs 18 ft each	45 0 0 55 70 60 130 60 290 60	8 0000000000000000000000000000000000000	90 0 0 80 119 70 150 110 320 90	0 0 0 0 0 0 0 0 0 0
Broken tea Timber — Timber and Hewn Wood. — Dantzic & Memel fir per load Riga fir Swedish fir Canada red pine — yellow pine, Irg. smil. Quebec oak Baltic oak Indian teake Wainscot logs 18 ft each Deals and Sawn and Prepar Norway. Petersby sind.	45 0 0 55 70 60 130 60 290 60 ed	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	90 0 80 119 70 150 110 320 90 d—	0 0 0 0 0 0 0 0 0 0 0 0
Broken tea  Timber — Timber and Hewn Wood. — Dantzic & Memel fir per load Riga fir Swedish fir Canada red pine — yellow pine, lrg. sml. Quebee oak	45 0 0 55 70 60 130 60 290 60 £ 4 7	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 10 1	90 0 0 80 119 70 150 110 320 90 d— 8 14 17	0 0 0 0 0 0 0 0 0 0 0 10 10 10
Broken tea  Timber — Timber and Hewn Wood, — Dantzic & Memel fir per load Riga fir. Swedish fir. Canada red pine — yellow pine, Irg. Sml. Quebec oak Indian teake Wainscot logs 18 ft each. Deals and Sawn and Prepar Norway, Petersbg stnd. Swedish Russian Finland Canada 1st pine	45 0 0 55 70 60 130 60 290 60 ed 1 7 7 8 18	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	90 0 0 80 119 70 150 110 320 90 d— 8 14 17 10 27	0 0 0 0 0 0 0 0 0 0 0 0 10 10 10 0
Broken tea  Timber — Timber and Hewn Wood, — Dantzic & Memel fir per load Riga fir. Swedish fir. Canada red pine — yellow pine, Irg. Sml. Quebec oak Indian teake Wainscot logs 18 ft each. Deals and Sawn and Prepar Norway, Petersbg stnd. Swedish Russian Finland Canada 1st pine	45 0 0 55 70 60 130 60 290 60 ed 1 7 7 8 18	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	90 0 0 80 119 70 150 110 320 90 d— 8 14 17 10 27	0 0 0 0 0 0 0 0 0 0 0 0 10 10 10 0
Broken tea  Timber — Timber and Hewn Wood, — Dantzic & Memel fir per load Riga fir Swedish fir Canada red pine — yellow pine, Irg. Sml. Quebec oak Baltic oak Indian teake Wainscot logs 18 ft each Deals and Sawn and Prepar Norway, Petersbg stnd.s Swedish Russian Finland Canada 1st pine — 2nd — 3rd American spruce Dantzic deck, each Staves—Paltic pr. mille & 1	45 0 0 55 70 60 130 60 290 60 60 18 11 8 6 0 7 7	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	90 0 0 80 119 70 150 110 320 90 d— 8 14 17 10 27 16 10 11 11 11 11 11 11 11 11 11 11 11 11	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Broken tea Timber — Timber and Hewn Wood. — Dantzic & Memel fir per load Riga fir Swedish fir Canada red pine — yellow pine, lrg. sml Quebec oak Indian teake	45 0 0 55 70 60 130 60 290 60 60 290 60 8 4 7 7 8 18 11 8 6 0 70	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	90 0 0 80 119 70 150 110 320 90 4 	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Broken tea Timber — Timber and Hewn Wood. — Dantzic & Memel fir per load Riga fir Swedish fir Canada red pine — yellow pine, lrg. sml Quebec oak Indian teake	45 0 0 55 70 60 130 60 290 60 60 290 60 8 4 7 7 8 18 11 8 6 0 70	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	90 0 0 80 119 70 150 110 320 90 4 	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Broken tea Timber — Timber and Hewn Wood. — Dantzic & Memel fir per load Riga fir Swedish fir Canada red pine — yellow pine, lrg. sml Quebec oak Indian teake	45 0 0 55 70 60 130 60 290 60 60 290 60 8 4 7 7 8 18 11 8 6 0 70	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	90 0 0 80 119 70 150 110 320 90 4 	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Broken tea Timber — Timber and Hewn Wood. — Dantzic & Memel fir per load Riga fir Swedish fir Canada red pine — yellow pine, lrg. sml Quebec oak Indian teake	45 0 0 55 70 60 130 60 290 60 60 290 60 8 4 7 7 8 18 11 8 6 0 70	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	90 0 0 80 119 70 150 110 320 90 4 	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Broken tea Timber — Timber and Hewn Wood. — Dantzic & Memel fir per load Riga fir Swedish fir Canada red pine — yellow pine, lrg. guebee cak Baltic oak Indian teake Wainscot logs 18 ft each Deals and Sawn and Prepar Norway, Petersbg stnd Swedish Finland Canada 1st pine — 2nd 3rd American spruce Dantzic deck, each Staves—Baltic, pr. mille £ 1 Quebee, per standard dol Bosnian, per mille Tobacco—duty 3,6 perlb Maryland, per lb, bond Virginia leaf stript Kentucky leaf Negrohead	45 0 0 555 70 60 130 60 60 290 60 60 77 8 18 11 8 6 0 0 70 0 0 5 5 5 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	90 0 0 0 0 0 119 70 150 1110 226 8 0 0 1 1 1 0 0 0 1 1 1 0 0 2 2 2	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Broken tea  Timber — Timber and Hewn Wood. — Dantzic & Memel fir per load Riga fir Swedish fir Canada red pine — yellow pine, lrg. sml. Quebec oak Indian teake  Wainscot logs 18 ft each Deals and Sawn and Prepar Norway, Petersbg stnd. Swedish Russian Finland Canada 1st pine — 2nd — 3rd American spruce Dantzic deck, each Staves—Baltic, pr. mille £ 1 Quebec, per standard dol Bosnian, per mille Tobacco—duty 3/6 perlb Maryland, per lb, bond Virginia leaf Stript Kentucky leaf — stript Kentucky leaf — stript Negrohead duty 4/10 Columbin.lf., duty 3/6 prlb Havana — cigars bnd duty 5/6	45 0 0 555 70 60 0 10 0 1 0 1 1	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	90 0 0 80 119 70 150 110 320 90 4 	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Broken tea Timber — Timber and Hewn Wood, — Dantzic & Memel fir per load Riga fir. Swedish fir Canada red pine — yellow pine, Irg. Swedish fir Quebec oak Baltic oak Indian teake Wainscot logs 18 ft each Deals and Sawn and Prepar Norway, Petersby stnd Swedish Russian Finland Canada 1st pine — 2nd — 3rd American spruce Dantzic deck, each Staves—Baltic, pr. mille £1 Quebec,per standard dol Bosnian, per mille Tobacco—duty 3/6 perib Maryland, per lb, bond Virginia leaf — stript Kentucky leaf — stript Negrohead Megrohead Columbin.lf., duty 3/6 prlb Havana — cigars bad duty 5/6 Turpentine—per cwt	45 0 0 0 555 700 600 1300 600 290 600 600 77 7 8 18 111 8 6 0 0 0 0 0 0 1 8	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	90 90 80 119 70 150 110 130 8 14 17 16 10 110 110 110 110 110 110	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Broken tea Timber — Timber and Hewn Wood, — Dantzic & Memel fir per load Riga fir. Swedish fir Canada red pine — yellow pine, Irg. sml. Quebec oak Baltic oak Indian teake Wainscot logs 18 ft each Deals and Sawn and Prepar Norway, Petersby stnd Swedish Russian Finland Canada 1st pine — 2nd — 3rd American spruce Dantzic deck, each Staves—Baltic, pr. mille £1 Quebec, per standard dol Bosnian, per mille Tobacco—duty 3/6 perib Maryland, per lb, bond Virginia leaf — stript Kentucky leaf — stript Kentucky leaf — stript Negrohead Columbin.lf., duty 3/6 prlb Havana — cigars bnd duty 5/6 Turpentine—per cwt A nerican spirits Wo 21—English—per per ke Wo 21—English—per per ke Fleeces S. Down hoggs£	45 0 0 0 5 5 7 0 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 000000000000000000000000000000000000	90 0 0 80 119 70 70 150 110 320 8 14 17 10 10 110 110 110 110 110 110 110 11	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Broken tea Timber — Timber and Hewn Wood, — Dantzic & Memel fir per load Riga fir. Swedish fir Canada red pine — yellow pine, Irg. sml. Quebec oak Baltic oak Indian teake Wainscot logs 18 ft each Deals and Sawn and Prepar Norway, Petersby stnd Swedish Russian Finland Canada 1st pine — 2nd — 3rd American spruce Dantzic deck, each Staves—Baltic, pr. mille £1 Quebec, per standard dol Bosnian, per mille Tobacco—duty 3/6 perib Maryland, per lb, bond Virginia leaf — stript Kentucky leaf — stript Kentucky leaf — stript Negrohead Columbin.lf., duty 3/6 prlb Havana — cigars bnd duty 5/6 Turpentine—per cwt A nerican spirits Wo 21—English—per per ke Wo 21—English—per per ke Fleeces S. Down hoggs£	45 0 0 0 5 5 7 0 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 000000000000000000000000000000000000	90 0 0 80 119 70 70 150 110 320 8 14 17 10 10 110 110 110 110 110 110 110 11	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Broken tea Timber — Timber and Hewn Wood, — Dantzic & Memel fir per load Riga fir. Swedish fir Canada red pine — yellow pine, Irg. sml. Quebec oak Baltic oak Indian teake Wainscot logs 18 ft each Deals and Sawn and Prepar Norway, Petersby stnd Swedish Russian Finland Canada 1st pine — 2nd — 3rd American spruce Dantzic deck, each Staves—Baltic, pr. mille £1 Quebec, per standard dol Bosnian, per mille Tobacco—duty 3/6 perib Maryland, per lb, bond Virginia leaf — stript Kentucky leaf — stript Kentucky leaf — stript Negrohead Columbin.lf., duty 3/6 prlb Havana — cigars bnd duty 5/6 Turpentine—per cwt A nerican spirits Wo 21—English—per per ke Wo 21—English—per per ke Fleeces S. Down hoggs£	45 0 0 0 5 5 7 0 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 000000000000000000000000000000000000	90 0 0 80 119 70 70 150 110 320 8 14 17 10 10 110 110 110 110 110 110 110 11	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Broken tea Timber — Timber and Hewn Wood. — Dantzic & Memel fir per load Riga fir Swedish fir Canada red pine — yellow pine, lrg. Swedish fir Canada red pine — yellow pine, lrg. Swedish fir Canada red pine — yellow pine, lrg. Swedish fir Canada Sawn and Prepar Norway, Petersbg stnd. Swedish Russian Finland Canada 1st pine — 2nd — 3rd American spruce Dantzic deck, each Staves—Baltic, pr. mille £ 1 Quebec, per standard dol Bosnian, per mille Tobacco—duty 3/6 perlb Maryland, per lb, bond Virginia leaf — stript Kentucky leaf — stript Kentucky leaf — stript Negrohead duty 4/10 Columbin.lf., duty 3/6 prlb Havana — cigars bnd duty 5/6 Turpentine—per cwt A nerican spirits Woll—English—per pack Fleeces S. Down hoggs£ Half-bred hoggs — wethers Kent fleeces S. Dwn. ewes and wthrs Leicester do Colonial—per lb Sydney and Port Philip	45 0 0 0 55 70 0 0 0 0 0 1 0 1 8 28 of 10 9 9 8 10 10 9 8 10 10 10 10 10 10 10 10 10 10 10 10 10	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	90 90 90 150 150 90 150 90 16 17 10 10 10 11 10 11 10 10 10 10	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Broken tea Timber — Timber and Hewn Wood. — Dantzic & Memel fir per load Riga fir Swedish fir Canada red pine — yellow pine, Irg. sml. Quebec oak Baltic oak Indian teake Wainscot logs 18 ft each Deals and Sawn and Prepar Norway, Petersbg stnd Swedish Russian Finland Canada 1st pine — 2nd — 3rd American spruce Dantzic deck, each Staves—Baltic, pr. mille £1 Quebec, per standard dol. Bosnian, per mille Tobacco—duty 3/6 perlb Maryland, per lb, bond Virginia leaf — stript Kentucky leaf — stript Negrohead Muy 4/10 Columbin.ff., duty 3/6 prlb Havana — cigars bnd duty 5/6 Turpentine—per cwt A nerican spirits Wo 21—English—per pack Fleeces S. Down hoggs£ Half-bred hoggs — wethers Kent fleeces S. Dwn.ewes and wthrs Leicester do Colonial—per lb Sydney and Port Philip — Fleece and Lamb Scoured, &c Scoured	45 0 0 0 55 70 0 0 0 0 0 1 0 1 8 28 of 10 9 9 8 10 10 9 8 10 10 10 10 10 10 10 10 10 10 10 10 10	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	90 90 90 150 150 90 150 90 16 17 10 10 10 11 10 11 10 10 10 10	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Broken tea Timber — Timber and Hewn Wood. — Dantzic & Memel fir per load Riga fir. Swedish fir. Canada red pine — yellow pine, Irg. Swedish fir. Quebec oak. Baltic oak. Indian teake. Wainscot logs 18 ft each. Deals and Sawn and Prepar Norway, Petersby stnd. Swedish Russian Finland Canada 1st pine — 2nd — 3rd. American spruce Dantzic deck, each Staves—Baltic, pr. mille £1 Quebec, per standard dol Bosnian, per mille Tobacco—duty 3/6 perib Maryland, per lb, bond Virginia leaf. — stript Kentucky leaf. — stript Negrohead duty 4/10 Columbin.H., duty 3/6 prlb Havana — cigars bnd duty 5/6 Turpenfine—per cwt A nerican spirits Wail—English—per pack Fleeces S. Down hoggs£ Half-bred hoggs — wethers Kent fleeces S.Dwn.ewes and wthrs Leicester do Colonial—per lb Sydney and Port Philip —Fleece and Lamb Scoured, &c. Unwashed Locks & pieces (wshd)	45 0 0 0 55 70 0 0 0 0 0 1 0 1 8 28 of 10 9 9 8 10 10 9 8 10 10 10 10 10 10 10 10 10 10 10 10 10	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	90 90 90 150 150 90 150 90 16 17 10 10 10 11 10 11 10 10 10 10	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Broken tea Timber — Timber and Hewn Wood, — Dantzic & Memel fir per load Riga fir. Swedish fir. Canada red pine — yellow pine, Irg. Swedish fir. Quebec oak. Baltic oak. Indian teake. Wainscot logs 18 ft each. Deals and Sawn and Prepar Norway, Petersby stnd. Swedish Russian Finland Canada 1st pine — 2nd — 3rd American spruce Dantzic deck, each Staves—Baltic, pr. mille £1 Quebec,per standard dol Bosnian, per mille Tobacco—duty 3,6 perib Maryland, per lb, bond Virginia leaf — stript Kentucky leaf — stript Negroheadduty 4,10 Columbin.if., duty 3,6 prlb Havana — cigars bnd duty5/6 Turpentine—per cwt A nerican spirits Woll—English—per pack Fleeces S. Down hoggs£ Half-bred hoggs — wethers Kent fleeces S.Dwn.ewes and wthrs Leicester do Colonial—per lb Sydney and Port Philip —Fleece and Lamb Scoured, &c. Unwashed Locks & pieces & lamb Scoured, &c. Unwashed Locks & pieces (wshd) Adelaide—Fleece & lamb Scoured, &c.	45 0 0 0 55 7 7 60 0 0 0 0 0 1 0 1 0 0 0 0 1 1 1 1 1 1	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	90 0 80 119 70 110 127 160 110 27 160 110 110 20 111 0 110 120 110 11	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Broken tea Timber — Timber and Hewn Wood, — Dantzic & Memel fir per load Riga fir. Swedish fir. Canada red pine — yellow pine, Irg. Swedish fir. Quebec oak. Baltic oak. Indian teake. Wainscot logs 18 ft each. Deals and Sawn and Prepar Norway, Petersby stnd. Swedish Russian Finland Canada 1st pine — 2nd — 3rd American spruce Dantzic deck, each Staves—Baltic, pr. mille £1 Quebec,per standard dol Bosnian, per mille Tobacco—duty 3,6 perib Maryland, per lb, bond Virginia leaf — stript Kentucky leaf — stript Negroheadduty 4,10 Columbin.if., duty 3,6 prlb Havana — cigars bnd duty5/6 Turpentine—per cwt A nerican spirits Woll—English—per pack Fleeces S. Down hoggs£ Half-bred hoggs — wethers Kent fleeces S.Dwn.ewes and wthrs Leicester do Colonial—per lb Sydney and Port Philip —Fleece and Lamb Scoured, &c. Unwashed Locks & pieces & lamb Scoured, &c. Unwashed Locks & pieces (wshd) Adelaide—Fleece & lamb Scoured, &c.	45 0 0 0 55 7 7 60 0 0 0 0 0 1 0 1 0 0 0 0 1 1 1 1 1 1	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	90 0 80 119 70 110 127 160 110 27 160 110 110 20 111 0 110 120 110 11	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Broken tea Timber — Timber and Hewn Wood, — Dantzic & Memel fir per load Riga fir. Swedish fir. Canada red pine — yellow pine, Irg. Swedish fir. Quebec oak. Baltic oak. Indian teake. Wainscot logs 18 ft each. Deals and Sawn and Prepar Norway, Petersby stnd. Swedish Russian Finland Canada 1st pine — 2nd — 3rd American spruce Dantzic deck, each Staves—Baltic, pr. mille £1 Quebec,per standard dol Bosnian, per mille Tobacco—duty 3,6 perib Maryland, per lb, bond Virginia leaf — stript Kentucky leaf — stript Negroheadduty 4,10 Columbin.if., duty 3,6 prlb Havana — cigars bnd duty5/6 Turpentine—per cwt A nerican spirits Woll—English—per pack Fleeces S. Down hoggs£ Half-bred hoggs — wethers Kent fleeces S.Dwn.ewes and wthrs Leicester do Colonial—per lb Sydney and Port Philip —Fleece and Lamb Scoured, &c. Unwashed Locks & pieces & lamb Scoured, &c. Unwashed Locks & pieces (wshd) Adelaide—Fleece & lamb Scoured, &c.	45 0 0 0 55 7 7 60 0 0 0 0 0 1 0 1 0 0 0 0 1 1 1 1 1 1	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	90 0 80 119 70 110 127 160 110 27 160 110 110 20 111 0 110 120 110 11	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Broken tea Timber — Timber and Hewn Wood, — Dantzic & Memel fir per load Riga fir. Swedish fir. Canada red pine — yellow pine, Irg. Swedish fir. Quebec oak. Baltic oak. Indian teake. Wainscot logs 18 ft each. Deals and Sawn and Prepar Norway, Petersby stnd. Swedish Russian Finland Canada 1st pine — 2nd — 3rd American spruce Dantzic deck, each Staves—Baltic, pr. mille £1 Quebec,per standard dol Bosnian, per mille Tobacco—duty 3,6 perib Maryland, per lb, bond Virginia leaf — stript Kentucky leaf — stript Negroheadduty 4,10 Columbin.if., duty 3,6 prlb Havana — cigars bnd duty5/6 Turpentine—per cwt A nerican spirits Woll—English—per pack Fleeces S. Down hoggs£ Half-bred hoggs — wethers Kent fleeces S.Dwn.ewes and wthrs Leicester do Colonial—per lb Sydney and Port Philip —Fleece and Lamb Scoured, &c. Unwashed Locks & pieces & lamb Scoured, &c. Unwashed Locks & pieces (wshd) Adelaide—Fleece & lamb Scoured, &c.	45 0 0 0 55 7 7 60 0 0 0 0 1 0 1 0 0 0 0 1 1 1 1 1 1 1	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	90 0 80 119 70 110 127 160 110 27 160 110 110 20 111 0 110 120 110 11	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Broken tea.  Timber — Timber and Hewn Wood. — Dantzic & Memel fir per load Riga fir Swedish fir Canada red pine — yellow pine, Irg. — sml. Quebec oak	45 55 55 55 55 55 56 60 00 00 00 00 00 00 00 00 00 00 00 00	8 000000000000000000000000000000000000	90 0 80 119 170 150 110 126 8 14 17 10 1110 126 8 111 10 113 11 11 11 11 11 11 11 11 11 11 11 11	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Broken tea Timber — Timber and Hewn Wood, — Dantzic & Memel fir per load Riga fir. Swedish fir. Canada red pine — yellow pine, Irg. Swedish fir. Quebec oak. Baltic oak. Indian teake. Wainscot logs 18 ft each. Deals and Sawn and Prepar Norway, Petersby stnd. Swedish Russian Finland Canada 1st pine — 2nd — 3rd American spruce Dantzic deck, each Staves—Baltic, pr. mille £1 Quebec,per standard dol Bosnian, per mille Tobacco—duty 3,6 perib Maryland, per lb, bond Virginia leaf — stript Kentucky leaf — stript Negroheadduty 4,10 Columbin.if., duty 3,6 prlb Havana — cigars bnd duty5/6 Turpentine—per cwt A nerican spirits Woll—English—per pack Fleeces S. Down hoggs£ Half-bred hoggs — wethers Kent fleeces S.Dwn.ewes and wthrs Leicester do Colonial—per lb Sydney and Port Philip —Fleece and Lamb Scoured, &c. Unwashed Locks & pieces & lamb Scoured, &c. Unwashed Locks & pieces (wshd) Adelaide—Fleece & lamb Scoured, &c.	45 55 55 55 55 55 56 60 00 00 00 00 00 00 00 00 00 00 00 00	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	90 0 80 119 70 110 130 14 17 16 10 110 27 16 10 110 20 35 0 110 110 110 110 110 110 110	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

## Stock Markets Price Current.

Dividends Due.	Name.	Closing Prices.
Jan. 5 July 5	3 per Cent. Consols	100
***	Do for Account, Jan. 4	101
April 5 Oct. 5	3 per Cent. Reduced	100 100
April 5 Oct. 5	New 3 per Cents	1001100
Jan. 5 July 5	Do 34 - Jan, 1894	
Jan. 5 July 5	Do 24 - Jan. 1894	871 57
April 5 Oct. 5	Annuities, April, 1885	14 1
Feb. 4 Aug. 4	Do Aug. 1908 (Red Sea Tel.)	15 15
Mar. 11 Sept. 11.	Excheq. Bills, Mar., 1,000l 3%	
Mar. 11 Sept. 11	Do 100l, 200l, and 500l 3%	
June 11 Dec. 11	Do 1,000l June 21 %	
June 11 Dec. 11	Do 100l, 200l, and 500l 21 %	2s d 3s t
April 1 Oct. 1	Canada Gov. Intercolonial RI.	
	1903-8 gua. by Imp. Gov.	110 112
April 1 Oct. 1	Do Rupert's Land, 1904 do	
April 1 Oct. 1	Do Bonds 1910 do	
April 1 Oct. 1	Do Bonds 1913 do	
Jn. Ap. Jly. Oct.	Jamaica 4 %, July 1, 1897, gr.	
Feb. 1 Aug. 1	Turkish Guaranteed 4%, 1855	106 108
April 5 Oct. 5	Bank of England Stock 51 %	294 296
	Bank of Ireland Stock 6 %	
	India Stock 4 % Oct. 10, 1888	
Jn. Ap. Jlv. Oct.	Do Stock 34 % Jan 5, 1931	
Various dates	Do Enfaced Paper, 4 %	80 81
Jan. 15 July 15	Po 44 %, 1885	
Mar. 15 Sept. 15	Do 44 %, 1893	831 84
Feb. 16 Aug. 16	Do Debentures 4 %, Aug. 16,	
	1884, 1,000l and 500l	1001100
()	Gov. of Isle of Man Deben. )	
Feb. 1 Aug. 1	repaid in 45 years by	971 981
	Sink, Fd. of 1 % p. an.	

## COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closin Prices.
£			
	Apr & Oct	B. Columbia, 1894 6 %	111 113
150,000	Jan & July	Do 1907 6 %	119 121
1,289,600	Jan & July	Canada, 1882-4 6 %	100 103
8 448 836	In & Jly	Do 1885 5 %	102 104
0,110,000	In & Jly	Do 1885, Ins. Stk. 5 %	102 164
500,000	Apr & Oct	Do Domn. of, 1903 5 %	109 111
12000000	My & Nv	Do 1904-5-6-8 4 %	103 105
124,000	My & Nv	Do do Ins. Stock 4 % Cape of Good Hope,	103 105
		1884-90 6 %	
448,500	Apr & Oct	Do 1890-1900 6 %	107 117
150,000	Jan & July	Do 1891 6 %	109 111
255,400	Apr & Oct Apr & Oct	Do 1900 5 %	*** ***
7,407,700	Apr & Oct	Do 41%	100 101
2,615,600	June& Dec	Do 41%	98 100
300,000	May & Nov	Ceylon, 1882-3 6 %	99 102
1 075 000	May & Nov	Do 41%	103 105
150,000	Feb & Aug	Do 4 %	100 102
100,000	Ann & Sept	Fijian Gov. Deben. 41% Jamaica 41%	101 103
200,000	May & Ver	Moneiting 1990	103 105
400,000	Feb & Aug	Mauritius, 1882 6 % Do 1895-6 6 %	115 110
	May & Nov	Do 1895-0 6 / Do 4½%	115 118
700,000	May & Nov	Do Consol. Deb. 4 %	
163,000	Apr & Oct	Natal	100 102
100,000	May & Nov	Do 6 %	100 108
166,100	May & Nov	Do 5 %	106 108
1,300,000	Mar& Sept	Do	99 101
922,900	Jan & July	N. Brunswick '86-91 6 9	104 112
0 000 000	(Jn & Jly	Do	105 110
0,000,000	In & Jly	Do 1895 to 1902 5 %	109 116
		Do 2 %	107 109
7,201,000	Jan & July	Do 1903-5-8-9-10 4 %	1014 24
150,000	Jan & July	New Zealand, 1891 6 %	111 113
1,000,000	Jan & July	Do 1914 5 %	109 111
7,283,100	Quarterly.	Do Consolidated 5 %	104 106
1 000,000	Mar & Sept	Do 1891 6 %	111 114
1,000,000	June& Dec	Do 1891 6 %	113 115
6 000,000	Apr & Oct	Do Auckland 6 %	*** ***
1 950 000	Feb & Aug	Do 5/30, 1879-1904 41% De 5/30, 1881-1906 5 %	101 103
3 500 000	Jan & July Mar & Sept	De 10/40 1999 1019 5	103 105
3,839,700	May & Nov		105 107
		Do 1889	103 105
5,371,200		Do do Monor 4 %	99½ 100½ 99½ 100½
225,000	Jan & July	Nova Spotia 1000 m c	991 1001
400,000	DESTRUCTION	P. Edward Island R 9	802 1003
800,000	May & Nov	Quebec (Prov. of) 5 %	108 110
000,000	MAY IE NOV	Do 5 %	108 110
878,600	Jan & July	1 Do 419	104 106
1,726,430	Jan & July		102 105
1,930,550	Jan & July	Do 1891-6 6	112 120
171 454	Jan & July	Do 1913-15 4 2	99 100
T11,400	Jan & July	Do 1891-6 6 7 Do 1913-15	
			*** ***
004.70	Jan & July Jan & July	Do 1891-1900 6	110 120
240,00	Jan & Jul		125 130
7,776,70	OJan & Jul	Do 1911-20 5 Do 1894-1916 4	112 114
200,00	0 Jan & Jul 0 Jan & Jul	Do 1929 4	1001 101
1,800,30	O'ANP ALOG	t Do 1016	100 101
100,00	0 May & No	v Straits Settlements	100 101
			100 102
102,60	Jan & Jul	y Tasmania, 1895	115 120
		2 PACTORS-TANT 0	115 120
150.00	O Jan & Jul		8 97 99
200,0		of Do 1999	2 102 104
3493.49	00 Mark Se	Do 1882 5	%
	Water or GC	W Wintonia 100x	% 100 109
250,0	00 Jan & Ju	13 A REGOLIE 1891 6	% 112 214
250,0 850,0	00 Jan & Ju	nt 1 DO 1883	
250,0 850,0 7,000,0	00 Apr & O	ct Do 1883 6	2 100 100
250,0 850,0 7,000,0	00 Apr & 0	ty Do 1883	% 100 100
250,0 850,0 7,000,0 107,0 500,0	00 Apr & 0 00 Jan & Ju 00 Jan & Ju	ty Do 1894	% 100 100 % 108 110 % 1001 100
250,0 850,0 7,000,0 107,0 500,0	00 Apr & 0 00 Jan & Ju 00 Jan & Ju	ty Do 1894	% 100 100 % 108 110 % 1001 10

## CORPORATION STOCKS. United Kingdom.

Authorised Issue.	BONDS, LOANS, AND TRUSTS.	Share.	Paid.	Closing Prices.
£				
16,984,325	Metropol. B. of Wks.			
	Stk., 6 Oct, 1929 31%	Stk.	100	1054 6
2,450,000		100	100	971 97
2,371,600	Corporation of Lon.			
	Bonds, 1882-6 31%		100	994 100
2,232,200	Do do 1887-91 31%	100	100	99 100
660,600	Do do 1882-3 4 %	100	100	
666,600		100	100	
3,000,000	Birmingham Corpo-	- 4	1	-
	ration Stk., 1946 31%	100	100	981 93
613,700	Blackburn Corp 4 %	100	100	105 107
804,871	Bristol Corp. Deb. St 31%	100	100	97 98
187,317	Lee Consrvncy Db St 4 %	100	100	
4,314,500	Leeds Corp. Stk, 1927 4 %	100	100	1104 111
926,186	Leicester Corp. Gas			
	& Water Db. Stk. 4 %	100	100	102 104
4,000,000	Liverpool Corp. Stk. 31%	100	100	1001 100
3,775,375	Manchester Corp 4 %	100	100	113 114
100,000	Middlesbrough Mrt. 41%	100	100	106 108
1,000,000	Notting. Corp. Stk 3 %	100	100	833 84
500,000	Reading Corp. Stk 31%	100	100	961 96
100,000	S. Staf. Mines Dge 41%	100	100	96 98
400,000	Stockton Corp., 1908 41%	100	100	106 108
600,000	Swansea Corp. Stk. 31%	100	100	. 94 94
810,285	Swansea Har. Trust,		-	
		100	100	

## CORPORATION STOCKS. (Colonial and Foreign.)

	(Colonial and Foreig	n.)		
Last Ann. Divd.	Name.	Share.	Paid.	Closing Prices.
6 %	Auckland Harbour Board	100	100	111 113
6 %	Borough of Napier Con	100		110 112
7 %	Borough of Timaru (N.Z.)	100		109 111
5 %	Boston (U.S.) Stl. Loan, 1899	100		106 108
5 %	Do 1902	100		109 111
5 %	Do 1893	100		107 109
6 %	City of Auckland	100	100	114 117
6 %	Do 2nd Issue	100	100	114 117
6 %	Do Cons. Act, 1879	100	100	115 118
5 %	City of Brisbane	100	100	105 107
6 %	City of Christehurch (N.Z.)	100	100	118 120
6 %	City of Dunedin, Deben. 1925	100	100	117 119
6 %	Do Redeemable, 1906	100		117 119
5 %	Do Consolidated Red, 1908	100	100	104 106
5 %	City of Hobart Town	100	100	107 109
5 %	City of London (Ont.), 1st Pref	100	100	103 105
6 %	Do Waterworks	100	100	108 110
5 %	City of Melbourne, 1907	100	100	106 108
5 %	City of Montreal, Sterling	100	100	103 194
5 %	Do 1874	100	100	103 104
5 %	Do 1909	100	100	103 104
6 %	City of Ottawa, Sterling Do Redeemable 1893	100		111 113
6 %	Do Redeemable 1893	100	100	111 113
6 %	Do do 1904	100	100	117 120
6 %	Do do 1895	100		114 116
5 %	City of Providence Coup. Bds.	100		107 109
6 %	City of Quebec Consolidated.	100		111 113
6 %	Do 1873	100		111 113
6 %	Do Redeemable 1905	100		113 115
6 %	Do 1878	100		113 115
6 %	City of Toronto Sterling Deb.			117 119
6 %	Do Waterwork Debentures	100		117 120
6 %	Do Sterling Consol. Deben.	100		117 119
5 %	Do Gen. Con. Debt	100		106 103
6 %	City of Wellington Con. Deb.	100		116 118
6 %	Do Improvement Loan	100		115 117
6 %	Do Waterworks Debens	100		115 118
6 %	Lyttelton (N.Z.) Harbour Bd	100		114 116
7 %	Napier Harbour Board	100		110 112
6 %	New Plymouth Harbour Bd.	100	100	108 110
6	New York City	1000	1000	130 135
6	Do Gold Coupon Bonds	1000		
6	Oamaru Harbour Board	100		106 108
7	Do 1919 Do Municipal Corp. Water	100		107 109
7 3	Do 1910	100		108 110
6	Otago Harbour Roand	100		110 112
6	Otago Harbour Board Do 1877	100		108 110
6	Pt. Elizabeth M. Wr. Wk. Ln.	100		108 110
6	St. Louis City Red. 1893-4-5	200		110 115
6	Wanganui (N.Z.) Harbr. Bd.	200		105 107
4	o manganus (A. Z.) Harbr. Bd.		1 100	103 101

## FOREIGN STOCKS, BONDS, &c.

Dividends Due,	Sinking Fund %.	Next Draw- ing.	Name.		sing ces.
Jan. July. Mar. Sept.		Dec. Feb.	Argentine, 1868 6 %	101	102
	-	7 5 5	1871 6 %	98	99
June Dec.	1	May.	Do Rail. Loan, 1881 6 %	95	96
***			Bolivia Remnants		
June Dec.	1	May.	Brazilian, 1852 41%		
June Dec.		May.	Do 1858 412		-
June Dec.	111	May.	Do 1860 459		Truck
April Oct.	1113	Anr.	Do 1863 419	08	100
Mar. Sept.		Jan.	Do 1865 5 %	101	100
Feb. Aug.	1	Feb.	Do 1871 5	100	300
Jan. July.	1		Do 1875 5		
Quarterly.		Apr.		. 101	200
		Par	in Brazil, 79 41	90	1 90
Jan. July.	. 1	Jan.	R. Ayres, 1824 6		
Jan. July	. 1	Jan.		6	
April Oct	1		Do 1870 6	0	
April Oct		Jan	De 1873 6	1 9	

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

1		. 1			
-	Dividends Due.	Sinking Fund %	Next Draw- ing.	Name.	Closing Prices.
-	Quarterly		-	P Assessment	
1	Mar. Sep.	***		B. Ayres, 1882 6 % Chilian, 1842 3 %	
. 1	June Dec. Jan. July.	2	May. Apr.	A . U . LOUIS	79 99
	Jan. July.	2	"Jan.	Do 1867	107 100 104 106
-	Jan. July. Mar. Sept.	1 2	May. Jan.		ON 10
1	Mar. Sept.	2	Jan.		91 mm 91 mm
-	Feb. Aug. Feb. Aug.	***	Apr. Dec.	Chinese, 1874-6 8	
-	***	2	A	Columbian, 1873 41	103 105
. 1	***		Apr.	Pro 1877 8 Columbian, 1873 41 Costa Rica, 1871 6 Pro 1872 7 Danish 1850-61	16 18
1	Mar. Sept. June Dec.	***		Danish 1850-61 4	12 14
1	Mar. Sept.	2 *	*Jan.	Danubian, 1864 7	105 100
-	Jan. July.	1.64 n'ne	Dec.	Do 1867 8	105 107 108 111
		n'ne	***	Do 1867	9 11 3
	May Nov.	pur	chase	Egyptian, Unified	
	April Oct.	106	Jan.	Do Govnt, Pref. 5	721 731
1	June Dec. April Oct.	11/2	***	Do StateDomain 5 Do Daira Sanieh	94 95
	Ion Inly	91	Doo	Con. Deb	72 73
1	Jan. July. Jan. July.	2½ 3	Dec. May.	Greek Indpn. 1879 5	2 85 87
-	Jan. July.		***	Do 1881 5 Guatemala, 1856 5	% 70 72
-	000		appiu.	100 1869	% 28 E
-	***		***	Honduras Gov. Rl. Loan, 186710	
	***	not	appld.	Do 1867 5	% see see
	April Oct.	11	*July.	Do 187010 Hungarian, 1871 5	7 61 71 7 95 96
-	Jan. July.	14	Oct.	Do 1873 5	% 961 971
1	Jan. July. Jan. July.	n'ne	***	Do Gold Rentes 6 Do do 1881 4	% 74½ 75½
-	June Dec.	1	*Dec.	Italian (Sard.) '51 5	% 93 95
-	Jan. July. Jan. July.	***	*Dec.	Do Irrig. Guar. 6 Do 1862 Marem.	% 106 111
-	Jan. July.			Railway 5 Do Tobacco Ln. 6	% 100 103
1	Jan. July.	2	*Apr.	Japan, 1873 7	2 110 112
1	***	n'ne	***	Liberian, 1871 7 Mexican, 1851 3	2 304 31
1	***	n'ne	***	Do 1864 3	2 17 18
200	***	n'ne	***	New Granada	. 2 4
-	May Nov. Jan. July. April Oct.		***	Norwegian, 1876. 4	7 101 8
1	April Oct.	***	*Oct.	Do 1878 4	2 98 100
-	001	2 2	***	Paraguay, 1871 8 Do 1872 8 Peruvian, 1870 6	2 10 12 2 10 14
-	***	2	Apr.	Peruvian, 1870 6	2
-	***	***	***	Do Certs, of Reg.	
-	***		***	Attached 5	%
1	•••	***	***	Do Certs. of Reg. Attached	11] 11]
1	Jan. July.	n'ne	***	Portuguese1853-80 3 Russian,1822, £St. 5	% 53½ 53½ % 84 86
-	Mar. Sept. Jan. July.	2	*Aug.	Fin 1050 4	19/ 96 99
-	June Dec. May Nov. May Nov.	11/2	*Mar.	Do 1800	2 64 67
1	May Nov.			Do 1862	% 84 85
1	April Oct.		"Jan.	Do AngDutch, 1864, 1001 5	% 90 92
-	April Oct.	1	*Jan. *May.	Do do 84l 15s 5	90 92
-	April Oct.	1	Many.	1000000000	2 75 TT
1	May Nov.	15	*Aug.	Do (Nic. Rail.) 4 Do 1870	2 86 87
-	April Oct. May Nov. Feb. Aug. Mar. Sept.	.098	*Feb.		
-	April Oct. June Dec.	098	*Apr. *Dec.	Do 1873 5	9 85 95 9 85 95 12 77 78
-	April Oct.		*Apr.	Do 1871	2 13 15
-	Jan. July.	21	Dec.	Santa Fé, 1874	2 101 104
1	June Dec.	n'ne	***	Spanish, 1867-9-70- 2-5	2
-	June Dec.		Dec.	Do Ornickalve, M.	Ton and
-	Jan. July.	***	Dec.	Do 4 % Bonds	* 101 103
	Jan. July.	1	***	Do 1878	102 104
-	June Dec.		***	Do 1878 Do 1830	2 90 101
-	June Dec April Oct April Oct	1	*July	Do 1830	2 27 29
-	***	***		Do 1868	2 90 2
	000	***	***	Challe !	
	***	1		Do 1865	13117
-1		1	***	Do 1869 Do 1871 Eg. Tri.	41 73 73
	April Oct			Do Treasury A., B., C.	2 23 24
		1		B., C Do 1873	5 4 8 SH
,	April Oct	11	May	Do 1877 (Del.)	em.
3				U.S. (Mass.), 1888 Do1894	
	May Nov		***	Do1894	5 112 114
	Jan. July		***	Do1900 Do1889	5 % 106 108 5 % 107 199
	Jan. July Jan. July	7.	***	Do	5 % 108 110
2	Jan. July Feb. Au				
	1		1	Do Illegross	117 40 41
3	Feb. Au	g	Fel	Venezuela, New Consol. Debt	4 2 34 36
01	1	1	1	Conson	at atrofts to

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

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

Dividends		Next Draw- ing.	Name.	Clos	
	1	-	Argentine Hd Dls. 6 %	832	87 68
Quarterly.	- han	HEX	Austrian Sil. Ren. 0 /6	66	
		205	Do Paper 1870 3 /6	65	67
May Nov.	H He	***	Do Gold Rente 4 /6	83	85
April Ock.	485	***	12-4-6 Cuto av 1209 242	65	67
Jan. July.	***	200	Do do do 4 %	100	02
April Oct.	48X	Ked	French Rnts ex 251 41%	***	***
Mar. Sept.	***	K#E	Do do 3 %	79	79
Omarter V.	485	NEK	Do do 5 %	1071	:08
Quarterly.	n'ne	200	Do Treasury 42%	***	48
Mar. Sept.	844	***	Do 1878 Redem. 3 %	80	80
Quarterly.	****	***	Do 1881 Redem. 3 %		
***	***	Dog	Italian, ex 25f 5 %	92	92
Jan. July.	ERE.	Dec.	Portuguese, '53-60 3 %	***	
Jan. July.	ARE	***	Prussian Consols. 4 %	101	102
Jan. July.	***	Linuil	Povel Swdish Fnd 44%	444	***
Feb. Aug.	167	April.	U. S. Extd. Redm. 5 %	165	- 6
Quarterly.	***	484	Do Funded 1891 41%	114	15
Quarterly.		***	Do Funded 1907 4 %	1211	20
Quarterly.	***	***	Virginia 5 %	00	32
100	***	***		30	35
***	422	4.0	Do Nw Fnd 1905 6 %	41	43
***	***	**	DO WALLIG 1900 0 %		

#### AMERICAN STOCKS

Authorised Issue.	Name.	Redeem able.	Closing Prices.
-	CURRENCY BONDS, &c.	1000	110 11
1,750,000	Alabama, Gt. South. 1 Mt. 6 % Albany & Susque. 1 Mt. 7 %	1908 1906	112 14 123 25
1,000,000	Albany & Susque. 1 Mt. 7 %	1920	
5,500,000	Attensa, Topeka, Santal C 270	1911	105 7
5,000,000	Baltimore & Pot. (Main) 6 %	1911	114 116 115 117
1.500,000	Do (Tunnel) 6 %		
6 500 000	Rurlingto C. Rapids, &c. 5 %	1906	98 102 99 101
14,000,000	Canada Southern, 1 Mt. 5 %	1908	70 75
	Central of New Jersey Shs. Do Consolidated Mrt. 7 %	1899	
25,000,000	Do Non-Assenting 7 %	1899	*** ***
5,550,000	The Malagericine Princips a Vo	1903	
2,450,000	Do Income Bonds 7 %	1908	95 100
	Cen. Pac. of Califor. Shs. 3 % Do 1st Mortgage 6 %	95-8	76½ 77½ 117 19
27,915,000	Do 1st Mortgage 6 % Do (Cal. & Oregon div.) 6 %	1892	
10,000,000	Do Land Grant Bnds 6 %	1890	107 9
2,500,000	Chic. Burking. & Quincy 5 %	1901	100 2
20,404,261	Chie. Milwauk, & St Paul	1909	1031 41 113 15
1,500,000	Chic. Mil. & St Paul 1 Mt. 6 % Do La Crosse & Daven 5 %	1919	
5,291,000	Do Hstngs. & Dak. 1 M 7 %	1910	122 24
1,528,000	Chicago and Tomah 6 %	1905	
	Clevelnd & Pittsbrg Shs. 7 %	***	69 70 110 30
4,815,000	Delaware & Hud. Canal Shs. Do 1st Mortgage 7 %	1917	
2,000,000	Do Mt. Bnds. (Lon. Is.) 7 %	1894	111 15
1,000,000	Do Mortgage Bonds 7 %	1894	111 15
20,000,000	Denver and Rio Grande	1010	100 100
30,000,000	1st Consoltd. Mort. 7 % Do Com. Stk. \$100 Shs.	1910	100 102 474 484
2,000,000	Detroit, Gd. Haven, and	***	119 109
	Milwaukee Eqp. Bds. 6 %	1918	115 17
3,200,000	Do Con Mortongo E %	1918	
4,500,000 99,000,000	Galvest. & Harris. 1 Mt. 6 %	1910	
2,000,000	Illinois Cen. \$100 Shares 7 % Do Bonds, 1st Mort 6 %	1898	116 47
20,000,000	Lake Shore & Michign S. 8 %	2000	1104 114
3,000,000	Lehigh Vall. Con. Mort. 6 2	1923	115 20
20,000,000	Louisville and Nashville	1000	09 00
2,000,000	Mortgage Bonds 6 % Do Sinking Fund Bnds 6 %	1930	91 93
	/ Da Charles Lot 1 Area of	LOAC	491 501
18,130,000	I DO DIV. nov in Lon of 4/11		
1,050,000	Do 1st Mt Bds., N. Orlns 6 % Marietta & Cin. 1 Mort. 7 %	1930	96 98
18, 232, (88)	Miss Kan & Tower 1 Mrt. 7		130 35
00,000,000	New York Central Mt 7 9		133 38
89,428,300	1 DO SIUU Shares 8 9		1244 254
	New York, Lake Erie, &		1244 254
Acres 1	Western \$100 Shrow		35% 36
8,536,900			79 81
3,718,100	Do 1st Con. Mt. Bnds. 7		0 128 32
25,900 nov	Do and Class Man Day		125 30
6,597,400	DoCon, Mt. Fd C Rds 5	196	
508,806	Do Gld. Incme. Bds 6	197	
00,120,000	Do Con. Mt. Fd. C. Bds. 6 Do Gld. Incme. Bds 6 New York, Ont. & West Com. Stb. 200 Sb.		100
36,065,00	N Vk Pon & Object M.		26 27
	DO Z MOPE Rondo 0 :	190	0 111 191
23,000,00	Do 2 Mont D	191	0 111 121 5 5 6
18,000,00	MATURIOLE & WAST Clan Mat &	193	1 103 105
10,000.00	North Pag 1 th Maria	***	41 43
		192	1 0000 000
7,000,00	Do Preferred	8	33 84 110 112
12,000,00	oregon & Cal. \$100 Sha Cm St	k	14 16
68,709,40	0 Pennsylvania 950 ob.	***	391 401
3 230,00	Do Con. Sink. Fd. Mt. 6	100	581 591 5 114 18
1,000,00	5 Philadel. & Read. \$50 Share Pittsbg. F. Wayne. & Chic. \$ 88. Louis & S. Francisco Co.	8	CAR SMA
10,500,00	0 St. Louis & C. F. & Chic. 8	% 188	4 103 6
TO GRAD UK	The formal a second Coll	No. 1	32 34
5,700,00	Do 1st Mortgage	2 103	9 106 8
5,000,00	Do lat Mortgage 6 Do 2nd Mortgage 6 St. Louis Bridge 1 M C P	2 190	9 106 8
2,490,0	Do let De de la GE	% 192	9 124 26
8,900.0	The Co		94 97
90,000,0	D & Dan D	V 1200	40 44
8,000 0	700 Tun. Rail of Cal. 1 M B 6 100 Union Pacific Ld. Grant 7	190	103 5
		% 189	9 110 12
	\$100 Shanes		14
46-ESZ 0	MO TO THE CONTRACTOR AND THE CON	%	95 100
	Wabash, St. Louis & Pac	7 18	9 116 18
\$0,000,00	9100 Pref. Shares 6 Do Gen. Mort. Bonds 6	%	424 434
	well, more Ronds a	7 199	

## AMERICAN STOCKS .- Con.

Autho-		-	ble.	Clesi	ing
rised	Name.			Pric	es.
Issue.	El Control	_	-		
£	STERLING BONDS.	-	1		
85,000	Alabama Gt. South. Lim. A 6 % Pref. 10l Shs.12/	0/		91	10
150 000	Do B Ordinary	10	***	41	4
150,000	Alabama, New Orleans,	-			-
200,00	Tevas, &c. Pf. 10l shs.		***	53	6
250,000	Do Deferred 10l shares		***	14	2
2,000,000	Allegheny Valley guar		1910		28
700.000	Atlan, & G.W. Lad. Lines 7		1902		20
1,520,000	Do Western Extension 8 Do guar, by Erie Rail. 7 Atlantic 1st Leased Line	%	1876	70	75
480,000	Do guar, by Erie Rail. 7	10	***	70	75
805,000	Atlantic 1st Leased Line	0/		62	64
005 000	Rent. Trust, Lim Stk 3	3			77
805,000	Do 4 % Mort. Deb 4 Baltimore and Ohio 6	10	1895		14
9 000,000	Do 6		1902		19
9 000 000	Do 6		1910		21
1,600,000	Do 1877 5		1927		6
900,000	Chicago & Alton Sterl.	10			
	Consolidated Mort. 6		1903		19
	Chic. M. & St. Paul 1 M. 7	16	1902		28
	Cleveland, Columbia, &c.		1914		24
631,000	Eastern Rail. of Massa. 6		1906		9
1,000,000	Illinois Cen. Sink. Fund. 5		1903		.7
500,000	Do 6		1895		15
200,000	Do	10	1905	100	8
240,000	and Decatur) 7	9	1802	190	50
1.000.000	Lehigh Valley Consoli-				-
	dated Mortgage A 6	%	1897	105	7
500,000	Louisville and Nashville 6	%	1897 1902	108	10
700,000	Memphis and Ohio, 1st				
100	N. York & Canada Rail, 6	%	1901		19
800,000	N. York & Canada Rail. 6	10	1904	109	13
2,000,000	New York Central Mort. 6	%	1903	100	24
\$8,000,000	New York, Penns, & Ohio	0/	1000	100	-
200 000	Prior Lien Bonds 6	10			
600,000	North. Cen. Rail.Con. Mt. 6	10	1904	111	1
010 024 760	Ponnovivania Gon Mrt 6	10	1910	199	2
\$19,934,700	Panama General Mort 7 Pennsylvania Gen. Mrt. 6 Do Con. Sink. Fd. Mt. 6 Perkiom. Con. Mort 6	0	1905	118	2
240,000	Perkiom Con Mort.	10	1913	92	9
					10
\$5,000,000	Phil. & Erie Gen. Mort. 6	9	1920	119	2
2,000,000	Phil. & Erie Gen. Mort. 6 Phil. & Read. Gen. Cn. Mt. 6 Do Improvement Mrt. 6 Do General Mortgage 6	10%	1911	115	1
2,000,000	Do Improvement Mrt. 6	9/	1897	104	1
,000,000	Do General Mortgage	%	1908	99	10
1,748,100	Do Scrip for the 6 de-			1	
	ferred   coupons		1000	100	
1,300,000	Pittsbrg. & Connellsville	1	1920	122	2
1,100,000	South & North Alabama,	. 0	1000	101	
F00 000	Bonds	1	1808	101	
500,000	Omehe Bridge	0,	1904	119	2
989 900	Omaha Bridge	6	180	111	ī
1 122 200	Do do	6	1901	119	2
1,133,800	Do do	15	auros	444	-

### BANKS

			BANKS.	-		
Authorised Issue.	Ann Div den	ual vi-	Name.	Share.	Paid.	Closing Prices.
£			6: 4.3	10	10	10 101
100,000 80,000		100	Agra, Dimited Alliance, Limited	10 25	10	131 131
150,000		10	Anglo-Austrian			94 10
59,970		%	Anglo-Californian, L	20	10	104 114
80,000		%	Anglo-Egyptian, L.	20	20	194 204
60,000		%	Anglo-Foreign, L	7	7	71 8
10,000		**	Anglo-Italian, 66, L.	20	10	12 13
40,000		3	Bank of Africa, L	25	121	84 86
30,000		10	Bank of Australasia Bank of B. Columbia	20	20	211 224
12,500		19	Do New	20	10	104 114
20,000		%	Bank of British Nth.			
		/•	America	50	50	56 58
100,000		%	B. of Constantinople	10	6	71 81
40,000		%	Bank of Egypt	25	25	29 31
50,000	171	%	Bank of New South	20	20	64 66
100 000	12	9/	Bank of N. Zealand.	10	10	261 271
100,000 35,000		%	Bank of Roumania	20	8	111 12
32,000		100	Bank of S. Australia	25	25	40 42
20,000		%	Bank of Victoria	50	25	37 39
100,000		%	Cen. of London, L	10	5	101 111
40,000	7	%	Chartered of India,	00	00	221 231
90.000	-	0/-	Austra., & China Chartered Mercan-	20	20	229 209
30,000	9	%	Chartered Mercan- tile of Ind. L.&c.	25	25	151 161
80,000	10	9	City, Limited	40	10	204 21
20,000		26%%	Colonial	100	30	67 69
80,000		%	Commercial Bank of			
		-	Alexandria, L	6	3	21 2
200,000		%	Consolidated, Lim	10	4	71 8
20,000		%	Delhi & London, L.	25	25	404 905
50,000	10	10	English Bank of Rio de Janerio, Lim.	20	10	144 15
75,000	1		Eng. B. of R. Plate, L.	20	6	4 5
50,000		%	English, Scottish, &			
	1	70	Australian, Chr.	20	20	29 30
100,000		***	Franco-Egyptn, is 5p	20	10	13 14
40,000		%	German B. of Lon. L.	10	10	10 11 56 58
10,000		13	Hong Kong & Shan.	281 50	28 <sub>8</sub>	20 21
500,000		10	Imperial, Limited Imperial, Ottoman	20	10	201 21
50,000		3	Internl. B.of Lon., L.	20	15	15 16
6,000		2	Ionian	25	25	17 19
6,000		%	Do New	25	10	*** ***
75,000	22	%	London & County, L.	80	20	73 79
25,000		%	Do New	80	15	684 69
40,000		75	Lon. & Hanseatic, L. Lon. & Provincial, L.	20	5	12 13
100,090		10	Lon. & R. Plate, L.		10	14 15
60,000		3	London & San Fran-			
	1	14	cisco, Limited	7	7	74 8
10,000		%	cisco, Limited Lon. & S. Western, L.	100	20	22 23
140,000	0 18	%	Lon. & Westminster,	100	20	68 69
			Limited	100	485	68 69

### BANKS .- Con.

Authorised Issue.	Last Annual Divi- dend.	Name.	Share.	Paid.	Closing Prices.
£					
50,000	61 %	Lond, Bank of Mex.	**		*1 *1
		& S. America, L.	10	5	51 5
50,000		Lon. Chr. of Austral.	20	20	23 24
80,000		London Joint Stk.,L.		15	464 47
40,000		Do New Shares	100	121	261 27
50,000		Mercantile Bank of	-	00	
		the R. Plate, L.	20	20	3 1
15,000		Merchant, Limited		25	6 6
150,000	11 %	National	50	10	244 25
200,000		Nat. of Australasia	5	4	87 9
100,000	7 %	Nat. of N. Zealand, L.	10	34	34 1
40,000	20 %	Nat. Prov. of Eng., L.	75	10	424 43
105,625	20 %	Do	60	12	49 [0
16,875	20 %	Do 1880	60	6	40 41
50,000	8 %	New London & Bra-			
	1	zilian, Limited	20	10	124 13
39,325	43 %	North-Eastern, Lim.	20	6	54 6
100,000		North-Western	20	73	
60,000	4 %	Oriental Bnk. Corp.	25	25	141 15
40,000	11 %	Provincial of Ireland	100	124	32 34
4,000	11 %	Do New	20	10	264 27
25,000		Queensland Nat., L.	10	5	101 11
40,000	14 %	Standard of British	-		
20,000	10	South Africa, L.	100	25	45 47
60,000	16 %	Unionof Australia, L.	75	25	70 72
90,000		Union of London, L.		- 154	444 45
20,000		Do New		7	19 20

#### INSURANCE COMPANIES.

Authorised Issue.	Lst Dv Pr.	dne Sh	s'd r.	Name.	Share.	Paid.	Closing Prices.
	-		-		-	-	
1	£	8	d			**	80 00
		13	0	Alliance Brit. & For.	100	11	36 37
10,000	1	0	0	Do Marine, Lim.	100	25	22 24
24,000	0	18	0	Atlas Fire & Life	50	6	181 19
3,000	*1	10	0	Argus Life	100	25	001 01
50,000	1	2	0	Brt. & Fr. Marine, L.	20	9	201 21
20,000	0	4	8	Church of England	20		2 ***
100,000		***		City of Lon. F. Lim.	10	10	3
				Clerical, Med.&Gen.			181 19
50,000	1	0	0	Commercial Union	100	80	rol ra
4,000	*4	0	0	County	100		*** ***
6,160	2	0	0	Crown	50	421	*** ***
1,557	-	***		Do	50	50	## ···
50,000		5	U	Eagle	50	5	54 6
50,000	-	***	-	Employers' Liabilty	10	2	21 3
10,000	0	17	6			6	411 M
20,000	0	6	6	English & Scot. Law	50	31	
50,000				English & Scot. Law Fire Ins. Associa., L. General	10	2	2 2
10,000	0	8	0	General	100	5	***
50,000				Globe Marine, Lim.	10	2	1 1
5,000				Globe Marine, Lim. Gresham Life	20	5	
20,000	3	0				50	63 65
20,000		***		Home & Colonial, L.	50	5	1 1
12,000	7	0	0	Home & Colonial, L. Imperial Fire Imperial Life	100	25	143 148
7,500	*1	0	0	Imperial Life	100	10	22 4
67,000				Indemnity Marine Law Fire Law Life	20	7	15 16
50,000	0	15	0	Law Fire	100	21	16½ 17 112 115
10,000	*4	5	0	Law Life	100	100	
100,000	. 0	- 8	U			2	6 6
20,000	0	18	0	Legal and Gen. L	50	8	*** ***
100,000		***		Lion Fire, Limited Lion Life, Limited Lpl., Ln. & Glbe. F. L	10	2	
92,000		***		Lion Life, Limited	10	2	1
87,504		0	0	Lpl., Ln. & Glbe. F. L	20	2	20 21
49,626		0	0	Do (11 annuity)	***	***	23 24
35,862	3	0	0	London	25	124	57 59
40,000	0	5	0	Lon. & Lancashre F.	25	91	
10,000	0	1	4	Lon. & Lancashre L.	10	27/	*** ***
20,000		6	0	Londn. & Prov. Law	50	4 2	222 494
50,000			0	Lon. & Prov. Mar., L.	20	2	44 5
50,000				Londo, & Staff, Fire	20	2	*** ***
40,000		0	0	Marine	25	4	274 28
50,000				Maritime, Limited	10	2	54 5
50,000	ě.					24	1 1
80,000	1	0	0	N. Rrt & Mercantile	95	6	25 27
80,000	2	10	0	Northern	100	10	44 40
40,000	0	10	0	Ocean Marine	25	5	6 6
159.125	04	0	0	Pelican	***	32	
6,722				Phoenix	***	***	245 255
2,500	*1	5	0	Provident Life	100	10	
2,500 200,000	0	3	6	Queen	10	1	24 3
100,000	1			Railway Passengers	10	1770/	61 7
900,000	N O	7	6	Rock Life	5	10/	8 8
839, 220	20	0	0	Royal Exchange	Stk.	100	410 430
100,000	1	5	0	Royal Insurance	20	3	28 29
10,000	#9	10	0	Standard Life	50	12	*** ***
50,000		-	-	Standard Fire, L	10		0
	1,755,000	0	0	Orem Dimer			*** ***
4.000	49	14	0	Do Life	100	10	***
100,000	0	19	0	Thames & Mersy, M.	20	2	101 11
1 500	90	-0	6	Thames & Mersy. M. Union	200	20	
	40	- 0	10	20 20 20 20	1 50	01	48 4
40.640	N O	A	9	Illnion Mar. Liv I.	3 2563	1 254	44 B
40,640	0	11	3	Union Mar., Liv., L Universal Life	100	3) 11	42 0

## \* Periodical cash bonus in addition.

RAIL	WA	YS.		
-			-	

ORDINARY SHARES AND STOCES.									
Authorised Same.		Name.		ing					
200,0008	100	Bedford & Northampton Def.	9						
200,0007		Do Preferred	100	11					
0.257,0261		Caledonian, Consolidated	1037	41					
2,508,0271		Do Deferred Ord. No. 1	91	10					
276,6671		De do No. 2	***						
14,991		Cornwall	51	6					
13,782	10	Do A A receives no div.	54	6					
13,782	10	Do B until 6% is paid B	-						
875,000l	100	Cornwall Minerals	14	16					

## RAILWAYS.

ORDINARY SHARES AND STOCKS .- Con.

Authorised Issue.	Paid.	Name.	Closing Prices.
2,642,0002	100	Furness, Con. Ord. Stock	128 130
4,927,9201	100	Glasgow & SWest. Ord. Con.	118 20
10,500,0947	100	Great Eastern, Ordinary	745 142
1,076,9231	35	Do New Ordinary Stock	74 742
81,5551	100	Do Deferred Ordinary	70 72
937.0731	100	Great North of Scotland	54 56
7,477,2721	100	Gt. Northern Con. Originai	117 18
1,159,2751	100	Do A A receives no div. }	1101 111
1,159,2751	100	Do B (until 6 % is paid B)	152 155
3,012,3591	100	Great Northern (Ireland)	*** ***
4,980,8407	100	Gt. 8th. & West. (Ireland) Org.	1051 00
19,433,791	100	Great Western, Con. Ord	1351 36
1,570,2701	100	Highland, Ord. Con. Capital.	99 101
63,292	10	Hull, Barnsley, W.Rdg.Junc.	71 8 34 35
236,708	4	Do, do Shares	119 20
14,192,995l	100	Lancashire & Yorkshire, Con.	
119,040	100	Llynvi & Ogmore (Llynvi Ord)	*** ***
153,020/	100	Do (Ogmore Ordinary)	119 121
3,262,040	100	Lond, Bright, & S. Coast, Ord.	134 36
1,796,480/	100	Do Pf (Df recivs, no div.)	10621071
1,796,4801	100	Do Df until 6% is pd. Pf	
393,3951	100	Do Cert. of Contin. Rights Lond. Chat. & Dover, Arb. Stk.	263 265
11,121,551	100	London & NWestern, Con	1752 761
367243771	-	Do New (May 6, 1880)	65 67
10,269,6941	100	London & SthWestern, Con.	1314 324
747,0001	100	London, Til. & Southend, Con.	145 50
(	100	Man., Shef., & Lincoln, Ord	86 87
58338367	100	Do Pf ( Df recivs. no div. )	124 126
(	100	Do Df until 6% is pd. Pf	48 483
4,481,830/	100	Metropolitan, Consolidated	117 171
82,6201	100	Do Pf ( Df recivs. no div. )	141 144
82,6201	100	Do Df (until 6% is pd. Pf)	*** ***
750,0001	100	Do. New Ordinary, 1881	82 85
2,250,0001	100	Metropolitan District, Ord	574 584
30,000		Metropolitan & St John's Wd.	1007 003
23,366,3881	100	Midland, Consol. Ordinary	1381 383
4,625,8691	100	North British, Ordinary	991 991
2,422,485/	100	Do Edinburgh & Glas. Ord.	371 371 1721 721
22,279,9771	100	North-Eastern, "Consols" North London, Consolidated	1721 721 168 72
1,975,000/		Nth Staffordships Con Onl	
3,230,140/ 276,000/	100	Nth. Staffordshire, Con. Ord.	86½ 87 163 168
1,552,5648		RhymneyShropshire Union	874 881
1,054,6801		Somerset and Dorset	
3,643,4901		South-Eastern, Ordinary	126 28
2,632,3201		Do Pf (Df recivs. no div.)	142 144
2,632,3201	100	Do Df (until 6% is pd. Pf)	1124 13
532,770/	50	Do 1882 Issue	110 14
1,110,0001		Taff Vale, "Stock"	263 268
155,0002	20	West Lancashire	5 7
250,0001	100	Whitby, Rder, & Middlsbr. U.	*** ***
			1
I	INES	LEASED AT FIXED RENTALS.	

## LINES LEASED AT FIXED RENTALS.

Paid.	Name.	Leasing Companies.	Closing Prices.		
100	Birkenhead	L.&N.W.&GW	110	112	
100	Do 41 % Pref		117		
00	Colchester, Stour Valley East Lincolnshire, guar	Great Eastern	80	83	
N	0 %	Gt. Northern	156	159	
00	Gt. Westn. Bristol & Exeter, & Sth. Devon Co.'s 4½ %	AssociatedCo.s	117	119	
100	Hammersmith and City				
-	51 %	G. West. & Met.	***	***	
00	London and Blackwall	Great Eastern	118		
00	Do 4½ % Londen and Greenwich	Do	118		
00		SthEastern		74	
0	Do do, Preference	Do	1	32	
50	Mid Kent (Cray Line)	Lon. Chat.&D.		07	
0	Northern and East. 5 %	Great Eastern.		67	
00	North and South-West.	Do	***	***	
00	Junction	L&NW M&NL.	***	***	
00	North British Consoli- dated Lien		105	107	
00	Do Bothwell Lien	***************************************	1		
00	Nottingham & Grantham		1	***	
	Railway and Canal	Gt. Northern	109	111	
25	Preston and Wyre	L&N.W. &L.Y		53	
100	Royston, Hitch. & Shep.	Gt. Northern	156	59	
00	Shrewsbury & Hereford		1		
	6 % Rent Chrg. Stk.	L&N.W&G.W		160	
00	Victoria Statu. & Pimlico			***	
100	Do 41 %	Po			

DEBENTURE STOCKS.					
Authorised Issue.	Paid.	Name.	Closing Prices.		
130,0867		Bedford & Nrthamptn. 4 %			
4,038,9307		Caledonian 4 9	100 711		
458,0007		Cornwall, Guaranteed 41%	123 125		
200,0007		Cornwall Minerals 5 %	*** ***		
465,5901			135 139		
88,4107		Do 5 %			
400,0008		Do 1874 6 9			
400,0002		Do 1875 6 %	80 90		
200,000		Do	96 99		
1,443,998		Filthess 4 %			
2,029,892		Wilaszow & SWestern 4 9	100 111		
4,920,912		Great Eastern 4 9	1104 114		
1,510,000		LOA E 9	133 35		
2,866,774		LOB 1867 Redeemable 5 9	122 124		
488,217		10	117 119		
687,714		LO East Anglian 4 9	107 109		
804,829		Great North of Scotland 4	100 104		
7,977,190	100	Great Northern 4	1115 10		
8,639,351		Great Western 4 5	731KI 101		
V18,960	190	Do 41	118 190		

## RAILWAYS.

DEBENTURE STOCKS .- Con.

Authorised Issue.	Paid.	Name. Closing Prices.	,
4,016,0521	100	Great Western 41 % 125 127	-
2,753,3821	100	Do 5 % 139 141	
390,0331	100	Highland 41 % 109 111	
6,703,0601	100	Lancashire & Yorkshire 4 % 113 14	
176,0751	100	Llynvi and Ogmore 4 %	
601,6001	100	London and Blackwall 41 % 116 118	
131,2601	100	London and Greenwich 4 % 108 110	
1,306,2391	100	London, Brighton, &c 4 % 112 114	
4,302,5221	100	Do Perpetual 41 % 123 125	
5,486,5331	100	London, Chat., &c., Arb. 41 % 120 122	
969,6741	100	Do B 41 % 119 121	
200,0001	100	Do 4 % 108 110	į
22,340,5181	100	London and NWestern 4 2 116 17	1
1,000,0001	100	London and SWest. A 4 2 1141 15	1
5,146,490%	100	Do, do B 4 % 1141 15	Ĭ
270,0001	100	London, Tilbury, &c 41 % 115 117	Г
300,0001	100	Manch., Sheffield, & Lin. 5 %	
6,169,8311	100	Do, do 4½ % 123 125	
2,043,3111	100	Metropolitan 4 % 111 113	3
358,2631	100	Do 4½ % 122 124	
1,211,6254	100	Metropolitan District 6 % 155 160	
315,0001	100	Do 4 % 107 109	,
15,606,0411	100	Midland 4 2 1144 15	1
3,623,3911	100	North British 4 % 106 108	5
400,6791	100	Do E.P and D.B 5 %	
782,9551	100	Do 4½ % 118 120	,
508,5201	100	Do 4½ % 111 113	1
12,079,8754		North-Eastern 4 % 1151 16	
1,138,1196		Do 41 % 123 125	
964,3661		North London 41 % 122 124	1
1,831,6911	100	North Staffordshire 41 % 116 118	3
465,5501	100	South-Eastern Perpetual 4 % 113 114	1
4,342,4407	100	Do, do 5 % 139 141	1

1,571,5756	100	Caledonian 4 % Guar. Annuit. 105	107
3,667,1641	100	Do 4 % Consolidated. Guar. 106	
400,0001	100	Cornwall 41 %	
779,1251	100	Furness Consol. Guar. 4 % 107	
935,4501	100	Glasgow & SthWst. Guar. 4 % 105	
478,0311	100	Gt. Eastern 4 % Rt. Charge 106	168
650,0001	100	Do 5 % Metropolitan Stck 130	32
4,996,5961	100	Do Consolidated 4 % 108	110
1,298,2621	100	Great Northern, Perp. 5 % 134	136
1,263,7001	100	Do 41 % Con. NonCon. Pf. 120	122
575,0001	100	Do Leeds, Brad., & Hal. 6 %	***
291,0907	100	Gt. N. of Sctld. 1st Prf. 1859	
1,329,0001	100	Gt. Sthn. & Wstn. (Irld.) 4 % 105	
7,610,8781	100	Great Western, Rent Charge 134	
15,002,8631	100	Do Consolidated Guar. 5 % 134	
1,404,9297	100	Lancashire & Yorkshire, 4 % 109	
791,0401	100	Do 6 %	162
288,3751	100	Do 6 % (East Lancashire) 157	162
1,955,8601	100	Lon. B. & S. C. Con. Guar. 5 % 133	135
155,5561	100	Lon. C. & D. SheernessRtCh. 116	
15,100,406l	100	Lon. & NW. 4 % Guaranteed 110	112
797,9811	100	Lond. & S. W. Cons. Guar. 4 % 109	
872,0001	100	Manchester, Sheff., & Lin. 6 % 157	160
1,066,0831	100	Do 1st Preference 44 % 117	
366,6981	100	Do 31 % 83	
490,0001	100	Do Irredeem. 5 % Rnt. Ch. 129	131
1,797,4281	100	Do 41 % Rent Charge 111	113
250,0001	100	Metropolitan District, Ealing	
		Exten. Rent Charge 41 % 113	
300,0002	100	Do Fulham Exten. do 41 % 111	113
350,000l	100	Do Midland 4% Rnt. Chr. 106	
3,205,4311	100	Midland, 4 % Con. Per. Rt. Ch. 110	112
5,994,5771	100	Do 4 % Guaranteed Pref 110	112
2,444,1291	100	North British, Con. 4 % No. 1 105	100
2,500,4131	100	North-Eastern, Consol. 4 % 109	
450,0001	100	Do Stockton & Darl. A, 5 % 132	134
1,050,000l	100	Do, do B and C, 6 % 157	
3,152,7471	100	Do West Hartlepool 109	111
58,500	20	North Staffordshire 5 % 26	
40,000	20	South-Eastern (Read. Anns.) 27	28
984,3001	100	Do Consolid. ted Guar. 41 % 119	121
165,0001	100	Taff Vale, No. 1	268

# PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

3,579,9351	100	Caledonian, 4 % Pref. No. 1	104	106
2,946,3421	100	Do No. 2	103	
1,639,340	10	Do 5 %, 1878	127	
375,000	100	Cornwall Minerals 6 %	28	83
400,0002	100	East London, 5 % 1st Pref		***
\$000,0008	100	Do 1877	***	***
	100	Furness, Con. Pref. 4 %		106
13007507	100	Do 5 %		106
350,0007	75	Do 4 % Preference Stock		105
68,835	71	Glasgow & SthWestern 5 %		13
1,892,1501	100	Do 4 % Preference Stock		105
5,041,7081	100	Great Eastern, Con. 4 % Prf.		107
1,000,0002	100	Do 5 % 1876		110
1,150,000%	100	Do Northern Extension 5%		110
575,0001	100	Do 4 %, 1881		104
482,0507	100	Great N. of Scotland 41 % A.	95	97
329,1324	100	Do B		
5,655,0001	100	Great Northern, 41 % Pref		121
2,497,6801	100	Do 41 %, 1876		120
1,000,0001	100	Do 44 %, 1877		120
1,400,0007	100	Do 4 % Con. March 1, 1888		108
830,000%	100	Do 4 % '81, Con. 1 Sept. '86		
1,200,0000	100	Do 4 % 1889	106	108
11,461,4652	100	Great Western, Consolidated		200
,,	200	Preference 5 %	133	135
8,390,1871	100	Lancashire and Yorkshire		
-11		Con. 4 % pref	108	110
1,200,0007	100	Do 4 % Pref. Stock, 1879		118
1,348,0007		Do 4 % Pref. Stock, 1880		113
6,190,3152		London, Brighton, & South-		
21 20 21 2	-	Coast, Con. Pref. 5 %	128	130
1,795,0002	100	Do 2nd Con. 5 %		128
5,596,5897		London, Chatham, & Dover		-
	170	Arbitration 41 %	103	1 31
23,080,6207	100	London & NthWestern, 4 %		
8,750,0000		London & SthWestern, 4 %	108	110

## RAILWAYS.

PREFERENCE SHARES AND STOCKS.—COR

Authorised Issue.	aid.	Name.	Closing
	4		Prices.
82,4007	100	London, Tilbury, & Southend	-
100,0002	100	Lynn and February 1879	
1,100,0001	100	Lynn and Fakenham 5 % Manchester, Sheffield, and Lincoln, 4 % Pref. Stock Do 5 %, 1872	
1,000,0007	100	Do 5 % 1979 % Pref. Stock	103 106
1,080,0001	100	Do 5 7 1874	127 15
1,500,0001	100	Do convertible 1004	196 198
1,000,0001	100	Do convertible, 1888	136 139
138,000	8	Do convertible, 1889	125 127
2,502,6381	100	Metropolitan 4 % Stock	101 '91
1,500,0001	100	Metropolitan District 5 %	106 (6
250,0001	10		
11,062,6851	100		
1,950,0001	100		
19,176	17		
205,000	10		
225,000	10	A C T LOOU, SIIS CON AN IN	7 20 and 1
3,850,1981	100		
563,3791	100	LO MORKING FYST (IWI SE	
2,422,4851	100	DO E. & G. Preference	151 Tto
387,3701	100	LO ISON Preference	110 100
418,8901	100	Do Con, 5 7 Pret. 1874	199 164
2,290,8891	100	L/U 10 / 10(3	100 116
709,1111	100	10 46 % COB. Prof. 1875	119 114
610,000l	100	1 DO 3 7 Convt. Pf. Sel. 162	0 110 ten
535,0001	100	A. Lastri, Stock, & Darl Ct.	740 140
2,000,0007	100	1005 %, Redeem. 1 Jan. 18	4 109 104
1,181,2501	100	Do Bivth and Tyne 4 9	TOR 100
8,692,0001	100	Do New Pref. 76, 41 7 6	11
Pag 6001	100	31 Dec., 82, 4 % in non	n 107 186
700,0002	100	North London 44 % (max. 5)	1197 190
250,000/	100	Do 41 %, 1875	116 118
971,0001	100	North Stanordshire 5 %	127 129
860,0001		Do 44 %, 1873	115 117
300,0001		Do 41 %, 1876	115 117
213,0001		Rhymney 6 %, 1864	147 152
100,000l		Somerset & Dorset 5 % 1st P	L as as
261,3607		Do 5 % 2nd Preference	CC 400 MI
9 157 7201		Do Bath Ext. 5 Cons. St	
2,157,730l 2,640,820l	100	SEastern, Con. 42 % Pref.	100 100
300,000l		Do 5 % Preference Taff Vale, 6 % Preference	7.00 134
300,0001	100	Tan vale, 0 / Freierence	196 136

		INDIAN RAILWAYS.
100,000	5	Bengal Central, Lim., Shares 61 6
7,550,3001	100	Bombay, Baroda, & Central India Guaranteed 5 % 145 147
2,255,5201	100	Eastern Bengal Guar. 5 % 157 150
411,3081	100	Do 4 % Debenture Stock 107 100
32340/14/3	***	East Indian, Ann. A, 1953 24 25
624,900%		Do Annuity B 24 24
6,550,0001	***	Do Def. Ann. Cap. Gua. 4 % 133 135
1,500,0001	100	Do Irred. 41 % Deb. Stk 117 119
20,000,0001	100	G. Indian Peninsula Gua. 5 % 148 145
2,701,4501	100	Do 4 % Debenture Stock. 107 109
8,767,8501	100	Madras Guaranteed 5 % 127 129
1,000,0002	100	Do, do 43 % 130 122
500,0002	100	Do. do 44 %
4,000,0001	100	Oude & Rohilkund, Lim., g. 5% 128 130
384,7007	100	Do 4 % Debenture Stock 105 107
11,418,9001	100	Scinde, Punjaub, & Delhi,g.5% 127 129
14,214	5	Do, do 5 % Shares
\$1000008	100	South Indian Guaranteed 5 % 128 130
30000001	100	Do, do 42 %
425,0001	100	Do, do 41 % Debenture Stk. 116 118
75,000	20	Southern Mahratta (guar). L. 191 201
500,0007	100	Nizom's State-6 / Guar 144 14
30,000	11	West of India Portuguese 5 % 12 12

		BRITISH POSSESSIONS.
11,278	100	Atlantic & St Lawrie, Sh. 67
20,000	5	
52,513	10	Darke to and Lake Hilling
297,6001	100	
660,0001	100	
500,0002	100	Canada Central D /61 AND
500,000		
1,239,6001	100	Chicago & G. Trk. 6% 1st Mrt. 98 100
175,0001	100	
115,0007	100	Do 7 % Perpetual Pref 143 147
\$50,0007	100	
10,986,7861	100	
2,500,0001	26	
500,0002	100	Do Equip., M. Eds, 1st ch.67 122 124
500,0001	100	Do 2nd do Stock 1024 34
3,218,1491	100	Do 1st Preference Stock
2,327,7941	100	Do 2nd do
7,168,0552	100	Do 3rd do Stock 115 16 Do 5 % Per. Deben. Stock 115 16 Do 5 % Per. Deben. Stock 115 16
3,949,3531	100	Do 5 % Per. Delette Shares 14 14
299,7511	201	G. Western of Canada Shares 14 14 Do 5 % Preference Stock 100 11
505,7581	100	DO 3 / Freitrant Stock 1144 109
2,673,9002	100	Do 6 % Bonds, payable 90 108 110 Do 6 % Bonds, payable 90 108 110
1,000,0007	100	Hamiltone NWst. 1st Mt.6 104 106
450,0001	484	Island Pond Strl. Mort. Deb
90,0001	100	Melbourne & Hob. Bay United Melbourne & Pands navable 1895
900	100	5 % Bonds, payable 1895
	100	Mid. of Can. Ster. 1st Mort. 91 86
525,0001	100	Do 5 % Cons Mort. Scrip 91 &
610,8001	100	Newfindld. 1st Mt. Ld. Gt. Scp. 94 & Newfindld. 1st Mt. Ld. Gt. Scp. 94 &
400,0002		Newfindld. 1st Mt. Ld. 0t. 108 16 North.of Canada, 5 % 1st Mort 108 16 Do 6 % 2nd do 108 16 16 16 16 16 16 16 16 16 16 16 16 16
850,0001		Do 6 % 2nd do
285,0001		Do 6 % Preference Stock 65 70 Do 6 % Preference Stock 65 70
150,000/	100	
50,0001		The 000 - a sold av
100,000 <i>l</i> 133,200 <i>l</i>		Do do B B 107 100 Do 1st North. Ext. Pri. 6 % 107 100 Do Nth Ext. 6 % 1mp. Mt. 107 100
44,400		DO Notes and an in the
555,000/		St John and Maine
200,0007	100	St Lawrence and Bonds of
200,0000	-	Sterning Tholant 4 7
650,0001	100	Tas. Main Line La Pf. Db
000,000	100	DO P Ull Alles A Develo Kalle on
310,9007		Toronto, Grey, & Bruch Mrt. of Can. 6 % Ster. Bds. 1st Mrt.
6701000	-	ofCan.6 % Suca. Inches Pe of

## RAILWAYS.

FOREIGN RAILWAYS.

			Cfl. at a s
Authorised Issue.	Paid.	Name.	Closing Prices.
	-	Alagoas, Limited, guar. 7 %	221 23
15,000	20		22 24
87,245			
25,000	20	Pahia & Francisco, L. guar. 7%	22 221
90,000	20		南市
42,500	10		101 101
40,000	00	Brazin, Imp. Cntl. Bahia, g.7%	22 23
24,070	100	Brazin. Imp. Cntl. Bania, g. 1/6 Buenos Ayres G. Southern, L. Do Bahia, Binca, & Tndl. Ext Do 5 % Debenture Stock	172 174
1,950,000	100	Do Bahia, Binca, & Tndl. Ext	154 151
100,000	100	Do 5 % Debenture Stock	112 13
1,000,000/	10	Buenos Ayres & Ensenda Port,	111 10
30,000	4.4	Buenos Ayres & Ensenda Fort, Lim., 7 % Pref. Shares Central Argentine, L. g. 7 % Do 6 % Debenture Stock Centl. Urugy. of M. Video, L. Do. Permnt, 6 % Deb. Stock Conde d'Eu, Lim, guar. 7 %	119 12
1,300,0007	100	Central Argentine, L. g. 7 %	144 140
550,7007		Do 6 % Debenture Stock	125 27
100,000	10	Centi. Urugy. of M. Video, L.	9 94
500,000/		Do. Permnt, 6 % Deb. Stock	223 231
	20	Conde d'Eu, Lim, guar. 7 %	221 201
21,250	15		
8,400	100	Copiapo	01 17
15,000	20	Denna Theresa Christina,	221 221
ang		Limited, 7 % Preference	221 221 16 16
100 000	16	Dunaburg and Witepsk, Lim.	153 16
130,000	16	Do Registered	26 27
122,000	20	Dutch Rhenish	10 11
3,000			
25,000	3	Do, do East Argentine, Lim., gua. 7% Do Nos. 46,601 to 48,000 Gt. West. of Brazil, L. g. 7% Do 6 % Debenture Stock	201 20
\$2,000		East Argentine, Lim., gua. 7%	901 30
1,400	20	Do Nos. 46,601 to 48,000	20 20 24 25 120 122
15,000	20	Gt. West. of Brazil, L. g. 7	100 100
262,5001	100	Do 6 % Debenture Stock	120 122
12,500	20		
and the second		Cruz, Lim., guar. 7 % Lemberg-Czern. Jassy, Lim.,	201 00
112,500	20	guar.5 % 1st and 2nd Issue	198 14
	00	guar.5 / 1st and 2nd isede	54 6
40,000	20	Lima, Limited	54 6 122 124
2,254,7200	100	Do let Professono 8 %	136 138
2,254,720 <i>l</i> 2,554,100 <i>l</i> 1,011,960 <i>l</i>	100	Do 2nd do 6 %	101 :03
2,000,0007	100	Do 2nd do 6 %	124 126
22,500	100	Minas & Rio Lim onar 7 %	251 26
26,595	20	Namurand Liege \ By the	
20,000	20	ous 14f nan Belgian	117 12
10,000	20	Do g 6% pret. Governt.	254 27
4,500	10	Northern of B. Avres L., Ord.	84 4
13,617		Do Guaranteed 7 %	8 9
5,383		110 Haterport	44 0
179.6657	100	Do 6 % Debenture Stock	103 105
11,250	10	Norwegian Trunk Pref	
47,500	20	Ottoman (Smyrna to Aidin) Porto Alegre and N. Hamburg	63 7
200,0007		Porto Alegre and N. Hamburg	1.0
		Brazilian, Lim., Deb. Stk.	82 85
75,000		Provl. Orel-Vitebsk, guar. 5 %	151 16
1,2:0,000		Brazilian, Lim., Deb. Stk. Provl. Orel-Vitebsk, guar. 5 % Recife & San Fran. Lim., g. 7 % Riga and Dunaburg	102 3
81,600	20	Riga and Dunaburg	134 14
40,000		Doyal Saruman	18 3
60,000		Do Preference	83 9
92,000		Royal Swedish	1
38,000		Do 7 %	24 3
31,000		Sambre and Menso	. 10 11
20,000		Do 51 % Preference	11 12
100,000	20	San Paulo (Braz.) Lim. g. 7	374 38
750,6001		Do. 54 % Debenture Stock	122 124
20,708	20	Do 5½ % Preference San Paulo (Braz.) Lim. g. 7 % Do. 5½ % Debenture Stock Smyrna and Cassaba, Lim	13 15
7,500	20	Do 7 % Preference	. 21 23
750,000	200	South Austrian	. 124 12
16,480		Swedish Central, Limited	
45,000	20	Varna	. 43 5

61 61

# 

Bond.	Name.	Closing Prices.
20	Antwerp and Rotterdam3 %	***
20	Deira Alta (Prtugge) Nos 1 to 191 117 9 0/	4 6
844	nervsiazernas g o/	63 65
30		98 103
		105 7
100	Campana 3,021 50 4,120 6 %	105 7
700	Campos and Carangola, guar. 51 %51%	102 104
504	Charkot-Azof, guar. by Russia	85 87
100	Bonne Thementschug, do	84 56
843	Charkow-Krementschug, do 5 % Donna Thereza Chrstna., L. 5½ % Deb. 5½ % Dutch Indian 1860	1011 2
100	Dutch Indian, 1869 42 East Argentine 1st Mrt. Deb., 1884 7 %	*** ***
20	Eastern of France	100 102
4	Great Luxembourg	14 14
5	Do	44 5
106	Havana Pail 1-4 W. A	24 25
100	Havana and Martanzas	108 110
	Do 1865	*** ***
100	Imp. Brazilian Natl & Warm Change	100 100
100	Iquique and La Noria Railway Peru,	103 105
9.00		611
100	Rursk Charkow-Azow	*** ***
30 100	Lemberg-Czernowitz-Jassy, 4th Ser5 %	001 04
100	Matanzas and Sabanilla	231 24
100	Minas and Rio 6 % Debentures	104 106
100	Do Scrip, all paid	106 7
100	Moscow-Jaroslaw, guar. by Russia 5 %	98 99
100	Moscow-Koursk Redeemable 1889 6 %	95 99 100 103
100	Nassjo-Oscarshamn, Certs. of Depst. 5 %	28 82
***	National Pisco to Yca	04
20	Do Registered	85 45
20	Northern of France	141 14
20	Northern of Barry	15 17
100	World Western of M To I outles o	18 14
100	otteman Comyrna to Aldion Lim.,	04 00
100	Otteman (Smyrna to Aidin)	24 26
100	Do Non-Assenting	82 84
1	In Change 1. 1.	81 83
20	Paris, Lyons, & M. (F. Son 5 % Debe. 5 %	83 85 82 84
20		
100	Do (Fusion Nouvelle)	
	VIDEOSK, TUAP, by Promis &	14 14 85 87

## RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS .- Con.

Bond.	Name.					
100	Recife and San Francisco (Pernam-					
20	Royal Sardinian, A 3 %		11			
20	Do B 3 %	101	111			
55	Royal Swedish Consolidated54%	53	55			
100	Sagua La Grande	102	4			
100	San Paulo & Rio de Janeiro, guar6 %	1044	31			
100	Do 2nd Series 6 %	104	5			
20	South Austrian 3 %	113	113			
20	Do 1871 (Series X)3 %	114	111			
20	Southern of France 3 %	141	14			
20	South Italian3 %	104	104			
100	Swedish Central, Lim., 1st Mort5 %	70	72			
100	Do 2nd Mortgage51%	16	18			
100	Tamboff-Kosloff, guar. by Russia 5 %	***	***			
20	Varna 3 %	74	8			
12	Do6 %	61	63			
20	Western of France3 %	141	14			
	Western of Buenos Ayres 6 % Bonds6 %	106	7			
	Do, 75l paid 6 %					
100	Western of San Paulo Debenture Bonds	106	109			

## TRAMWAYS AND OMNIBUS.

Share.	Paid.	Name.	Closin	-
5	5	Anglo-Argentine, Limited	53 (	6
Stk.		Do 6 % Debenture Stock	114 120	0
10	10	Barcelona, Limited	74 8	84
10	10	Belfast Street Tramways	71 1	8
10	10	Birkenhead, Ordinary		2
10	10	Do 6 % Preference		8
10	10	Bordeaux Tramway & Omnibus, L.		
10	10	Do 5 % Preference	91 10	
2	2	Brazilian Street, Limited	11	1
10	10	Bristol, Limited	8	9
10	10	Calcutta, Limited Nos. 1 to 17,550	12 1	2
. 5	. 5	City of Buenos Ayres, Limited	84	
Stk.	100	Do Permanent 6 % Deben. Stock	115 12	
10	10	Dublin United	9 1	0
10	10	Edinburgh Street Tramways	10 1	1
10	10	Do 10l Second Issue		
10	9	Glasgow Tramway & Omnibus, L		
10	10	Hull Street Tramways	9	
6	6	Imperial, Limited, Nos. 1 to 17,700	4	
10	10	Liverpool United Tram, & Omnibus	84	9
10	10	London, Limited	141 1	
10	10	London, Limited	134 1	
	100	Do 5 % Debenture Stock	106 11	
Stk.		London General Omnibus Co., Lim.		
10	10	London Street Tramways		5
10	10	North Metropolitan	161 1	
10	10	Nottingham and District, Limited		9
10	10	Provincial, Limited		9
10	10	Sheffield		6
10	10	Southampton	43	5
10	10	Sunderland, Limited	21	3
10	10	Tramways Company of France, L.	21	3
10	10	Tramways Company of Germany	101 1	0
5	5	Tramways Union, Limited	3	3
10	10	Wolverhampton, Limited	4	5

## TELEGRAPHS AND TELEPHONES.

10	101 11 13 131
Stk.   100	19½ 20½ 11½ 12 3 5 10 10½ 17 18 5½ 6 16 16½ 12½ 12¾ 99 102 10¾ 11 13 13½
10	11½ 12° 10 10½ 17 18 5½ 6 16 16½ 12½ 12¾ 99 102 10¾ 11 13 13¾
1	10 10½ 17 18 5½ 6 16 16½ 12½ 12¾ 99 102 10¾ 11 13 13¾
10	17 18 5½ 6 16 16½ 12½ 12¾ 99 102 10½ 11 13 13½
10	17 18 5½ 6 16 16½ 12½ 12¾ 99 102 10½ 11 13 13½
10	5½ 6 16 16½ 12½ 12¾ 99 102 10½ 11 13 13½
10	16 164 125 123 99 102 103 11 13 134
10	125 123 99 102 103 11 13 134
20	99 102 101 11 13 131
100   100   Do 6 % Debentures, repay. 1884	99 102 101 11 13 131
10	101 11 13 131
10	13 134
100   100   Do 6 % Debentures, repay. 1885	00 100
100   100   100   Do 5 %   1887   1899     10   100   100   Do 5 %   1899     10   101   Eastern Extension, Australasia, and China, Limited   Do 6 % Debentures, repay. 1891     100   100   Do 5 % Debentures, repay. 1891     100   100   Do 5 % Debentures, 1890     100   100   Eastern & South African, Limited, 5 % Mortgage Debentures     100   100   Eastern & Trust, Lim     101   101   Globe Telegraph & Trust, Limited     102   103   Great Northern     103   104   Great Northern     105   106   Do 5 % Debentures     1899     1899     1899     1899     1899     1999     1909	
10	101 104
10	104 107
100   100   Do 6 % Debentures, repay. 1891	
100   100   Do 5 %   1900	12 12}
100   100   Do 5 %   1900	108 110
100   100   Do 5 % Debentures, 1890.   Lastern & South African, Limited, 5 % Mortgage Debentures   100   100   Do to Bearer   Do to Bearer	104 107
100   100   Eastern & South African, Limited, 5 % Mortgage Debentures	104 107
100   100   Do to Bearer     Do to Bearer     10   10   German Union Tel. & Trust, Lim   10   10   Globe Telegraph & Trust, Limited   10   10   Do 6 % Preference     10   100   100   Do 5 % Debentures	101 104
100   100   Do to Bearer	103 106
10   10   German Union Tel. & Trust, Lim     10   10   Globe Telegraph & Trust, Limited     10   10   Do 6 % Preference	103 106
10   10   Globe Telegraph & Trust, Limited.,   10   10   Do 6 % Preference   10   10   Great Northern   100   100   Do 5 % Debentures.	94 104
10 10 Do 6 % Preference	7 71
10 10 Great Northern	127 13
100 100 Do 5 % Debentures	124 13
	101 104
25   25 Indo-European, Limited	314 324
10 10 London Platino-Brazilian, Limited	37 41
10 10 London Platino-Brazilian, Limited 10 10 Mediterranean Extension, Limited	11 2
10 10 Do 8 % Preference	
1   Oriental Telephone, Limited	8 6
Q Q Pautora Limited	01 10
Stk. 100 Submarine	247 252
1   1   Do Script	25 25
5 5 United Telephone, Limited	91 91
10 10 West Coast of America, Limited	44 5
20 20 Western & Brazilian, Limited	
100 100   Do 6 % Debentures A. 1910	
100 100 Do 6 % Mortgage Debentures B.	100 103
10 10 West India and Panama, Limited	11 15
10 10 Do 6 % First Preference	64 7
10 10 Do 6 % Second Preference	5 54
1000 1000 Western Union of United States 7%	
100 100   Do 6 % Sterling Bonds	122 124

## COMMERCIAL, INDUSTRIAL, &c.

Share.	Paid	Name.	Closing Prices.
1	1	Aerated Bread, Limited	1 1
10	4	Anglo-American Brush Electric	4 4
10	10	Do fully paid	7 8 91 10
10	10	Do Preference	91 10 94 10
10	5	Assam Rail. & Trade., Lm. Pref. Shs.	9 10 7 8
1	1	Do Deferred Shares	14 2
5	3	Australasn Elec. Light. Pwr. & Strge. L	
10	10	Aylesbury Dairy Company, Lim Barnagore Jute Factory, Limited	8 9
10	10	Brighton Aquarium	21 2
10	5	British Insulite, Limited, A Shares	14 2
10	3	Brown, Davis, and Co., Limited	2 2
5	100	Brush Elec. Light & Pwr. Co. of Scot. L.	95 97
20	12	Cent. Sugar Factories of Brazil, L.	171 18
40	361	Cantareira Wtr. Supply, &c., L. 6% Db. Cent. Sugar Factories of Brazil, L. City Offices, Limited	171 18 9 10
100	100	Do 47 / Frei. Moregage Donus	99 10
25	20	City of London Brewery, L., 6% Pref	11 2
Stk.		Colonial, Limited, Ordinary Crystal Palace, A	43 48
Stk.	100	Do B Redeem	5 6
	100	Do Preference	110 100
8tk. 10	7	Do 6% Debenture Stock	118 123
10	10	Devas, Routledge, and Co., Lim Eley Brothers, Limited	34 36
10	6	Do New	27 30
5	5	Explosives Company, Limited	31 4
16	14	Fore Street Warehouse, Limited	12 13 141 1
5	21	Foster, Porter, and Co., Limited Great Western Elec. Light & Pwr., L Hammond Electric Light & Power	
5	2	Hammond Electric Light & Power	
		Supply, Limited	29 0
10	9	Henry & Edward N. Levy & Co., Lim. Horse Shoe Manufacturing	6 7
Stk.	100	Improved Industrial Dwellings, L	110 112
10	4	Do B Shares	72 7
10	10	Do B Shares Improved Wood Pavement, Lim	51 5
5	2	Indian & Oriental Elec. Strge &Wks. L	*** .*
10	10	India Rubber, Gutta Percha, and Telegraphic Works, Limited	294 30
100	100	Do 6% Debentures	103 106
10	10	John Moir and Son	94 8
20	20	Liebig's Extract of Meat, Limited	
10 25	10	Linoleum Manufacturing, Limited Lion Brewery, Limited	
10	6	Do New	94 10
20	20	Do Perpetual 6% Preference London Fish Mrkt.& Nat. Fishery, L.	21 23
1	16/	London Fish Mrkt.& Nat. Fishery, L.	20 23
50	25	London & Glasgow Eng. & IronShip, L. Max Greger and Co., Limited, A	1
î	i	Maxim-Weston Electric, Limited	1
25	25	Metropolitan Association for Im-	
00	10	proving Dwellings Indus, Classes	24 26
20	10	Midland Rail. Carriage & Wagon, L. Do 6% Preference	67 7
10	10	Milner's Safe, Limited	12} 13
10	1	Milner's Safe, Limited	1 1
8	8	National Safe Deposit, Limited Native Guano, Limited	24 6
5	5	Do 1/ paid	1 1
4	4	Do 1l paid  New Westminster Brewery, Limited	6 6
4	4	Do o v ricicience	-4 -
10	8	Norton Brothers and Co., Limited	41 6
7	7	Phospho-Guano, Limited	44 5
20	20	Pawson and Co., Limited	134 14
20	5	Public works of Egypt	4 4
100	100	Recife Drainage, Limited, 5 % Deb. Richard Hornsby and Sons, Limited	53. 6
100	100	Do 5 % Debentures	994 100
25	25	Rio de Janeiro City Improv., Lim	27 28
100	100	Do 5 % Debentures Rio de Janeiro City Improv., Lim Do 5 % 1878, Red. Deb. Reg Do to Bearer	99 101
100	100	Robert Campbell and Sons, Limited	62 7
5	5	Royal Aquarium, &c., Limited	24 3
5	5	Do 6% Preference	44 4
12	12	Telegraphic Construction, &c., Lim.	34 35
100	100	Do 6% Bonds Do 2nd Bonus Trust Certificates	101 103
5	5	Tramways and General Works, L.	21 2
10	8	United Asbestos, Limited, Ord., A	2 4
10	10	Unit. Lim. & Vorwohle Asphalte, L.	1
10	10	Unit. Lim. & Vorwohle Asphalte, L.	15 2 16 17
20 100	83	United States Rolling Stock	105 10
4000		Val de Turvers Ambalta Davines I.	44 5
10	10	ANT OR TRACES Weblingor Lualing, TV	12 13

### IRON, COAL, AND COPPEL

	-11	RON, COAL, AND COPPER		
10	10	Bilbao Iron Ore, Limited	5	54
20	20	Bolckow, Vaughan, & Co., Limited.	214	
20	12	Do	12	13
10	10	Chillington Iron, Limited	1	1
10	71	Consett Iron, Limited	24	26
23	20	Ebbw Vale Steel, Iron, and Coal, L.	7	8
3	24	English & Australian Copper, Lim	***	
10	94	Huntingdon Copper & Sulphur, L	***	
100	75	John Brown and Co., Limited	59	62
1000	100	Lehigh and Wilkes Barre Coal, 1st	13	
		Mortgage 6% Sterling	96	93
10	54	Muntz's Metal, Limited	8	9
624	621	Nantyglo and Blaina Ironworks,		
-		Limited, "Preferred"	52	54
8	21	Nerbudda Coal and Iron, Limited	- 4	1
10	10	Newport Abercarn Black Vein	1	18.
	6.0	Steam Coal, Limited	81	91
20	20	New Sharlston Collieries, L., Pref	54	5
20	20	Pelsall Coal and Iron, Limited	12	13
- 5	5	Rhymney Iron, Limited	1	1
5	3}	Do New	1	
100	100	Do 7 % Deben. Registered, 1800	100	105
100	100	Do 7 % to Bearer, 1890	100	105
10	10	Sydney and Louisburg Coal and		
		Railway, Lim., Ordinary Shares	2	4
10	. 6	Do 1st Preference	7	9
0	10	Do 2nd Preference	3	5
10	6	Vancouver Coal, Limited		34
95	Des	West Comportand Iron & Steel L.	114	124

10 Share.	Paid.	Name.	Clerina	ni ni					BRITISH MINES.				
		Name	Closing Prices.	Share.	Paid.	Name.	Closing Prices.	Authorised Issue.	Share.	Paid.	Name.	Closing	
	1 2 100	Agricultural of Mauritius, Limited America. Freehld. Ld. Mt. of Lon. L. American Investment Trust, L. Pref.	21 21	10	10 8	Alliance & Dub. Consums, max, 10 %		10,240 6,144	5	1 8/18/0	Devon Great Consols, L East Caradon	Prices.	
Stk.	100	Do (Deferred receives no div. until 5 % has been paid to Preferred) Anglo-Pacific Trust and Loan, Lim.	105 108	20 20	20 20	Bahia, Limited	21 22	2,048 15,000 18,000	4	4	Great Lawrence		
20 20 10	5 2	Do  Australasian Mort. and Agency, L.	21 31 21 3	5 Stk.	5 4 100	Bombay, Limited Do New Brentford Consolidated	177 189	9,000	***	11/6	Prince of W		
25 10	211	Australian Agricultural	74 76 11 11	Stk. 20	100 20	Do 5 % Preference	89 41	512 6,123 4,500	***	8/5/4	South Can't women	36 14	
25 Stk.	100	Australian Mortgage, Land, and Finance, Limited Do 4 % Debenture Stock	164 17 98 100	10 20 Stk.	10 20 100	Buenos Ayres, New, Limited Cagliari Gas and Water, Limited Commercial	224 234	6,000 15,000	41	104	Tin Croft.	7 8	
10 25	2 24	British and American Mortgage, L. British & Australas. Trust Loan, L.	21 21 5 5 2 21	Stk.	100 100	Do New Stock	157 162 106 111	6,000 2,798 1,200	***				
10 82 1	32	British & N. Zealnd, Mt. & Agncy, L. British American Land	38 40 93 95	20 20 20	20 14 20	Continental Union, Limited Do New, 1869 & 1872 Do 7 % Preference	18 19	6,144 5,179	***	8/15/0	West Wheal Seton	1	
10	3	Canada North-West Land Co., Lim. Central Argentine Land	28 21	10 10	10 74	European, Limited Do New	19 20 131 141	COL	ONI	AL A	ND FOREIGN M	INPO	
25 12½ 20	7½ 5	City of London Real Property, Lim. Do New 124 Shares Credit Foncier Egyptien	91 101	Stk. Stk.	100 100	Do New	91 91 188 191	150,000 85,000	1	28	Akankoo Gold Min. Lm.	4	
100 50 Stk.	100	Do Land Mortgage Debentures Credit Foncier of Mauritius, Limited Foreign and Col. Gov. Trust, L. Pref	83 55 121 13	Stk.	100 100	Do B, 4 % Maximum Do C, 10 % Preferential Do D, 10 %	227 931	130,000		1	Silver Minimum Tirito Consol.		
	100	Do Def. receives no divd. until	115 117	Stk. Stk.	100	Do D, 10 % —	227 231 107 111	20,000		78 5	Australian	2 1	
	00	General Credit & Discount, Limited Governments Stock Investment, L.	82 85	Stk. Stk.	100 100	Do H, 7 % Maximum. Do 4, % Debenture Stock	140 143 104 107	82,500 20,000	10	7	Canadian Copper, &c.,L Cape Copper, Limited Capeof Gd. Hope Dm. Lm		
15 71 71	71	Hudson's Bay Imperial Credit, Limited Do 5 % Preference	61 71	Stk. 10 Stk.	10	Do 4½ % Hong Kong and China Imperial Continental		27,000 23,000 500,000		5 5 1	Chile Gold Mining Line		
10	5	Do 5 % Preference	41 41	Stk. Stk.	100	Do 1st Preference	217 220 140 150	125,000 75,000 65,000	1 5	- 2	Colar Gold Mining I.		
10 173 100		Land Corporation of Canada, Lim Land Mortgage of India, Limited Do 5 % Debentures	101 103	5 3½ 100	5 2} 100	Malta & Mediterranean, Limited Mauritius, Limited Metropol. of Melbourne 6 % Deben.	14 16	100,000	1	3	Cootacovil Gold Min. L. Copiapo, Limited	- 0	
20 20	5 00	Land and Mortgage of Egypt, Lim. Do New, Nos. 1 to 20,380	4½ 5½ 94 96	20 5	20	Monte Video, Limited Oriental, Limited	15½ 16½ 7 7½	200,000 75,000	1 1	1	Devalá Moyar Gold, L. Devalá Provid. Gold, L.	1 2	
	10	Do 5 % Mortgage Debentures Land Securities, Limited London Financial Association, Lim.	41 5	5 5	1	Do New	61 63	120,000	1	1	Mines, Limited Don Pedro North de	1	
10	1	Manitoba Mortgage and Invest., L. Mauritius Land, &c., Limited Mortgage of England, Limited	11 11 15 35 41 15 A	10 20	10 20	Para, Limited	6 64 234 244	190,000	<b>(1</b>	1	Rey, Limited Eberhardt, Limited, Ord	1 1	
50 10	50	Municipal Trust, Limited, Ordinary Natal Land & Colonisation Co.,Lim.	5 5½ 26 28 6½ 7½	Stk.	100	San Paulo South Metropolitan, A	13 14 218 223	20,000	1	14/	Do Preferred Exchequer Gold and		
5 25	5	Do 8 % Preference	7 71	Stk. Stk.	100	Do B	125 128	25,000	2	2	Silver Mining, Lim Fortuna, Limited	1 13	
100 100 10	00	Nat. Mort. & Agency of N. Zealnd, L. New Brunswick L. and Lumber 5 % New South Wales Mortgage Loan	11 13 82 86	10		and Coke Original Do New Ordinary	81 91	72,000 27,469	2 8	8	Frontino and Bolivi Gold, Limited General Mining Associa	13	
10	2	and Agency Company, Limited N.Zealnd.Grain Agncy,& Mercntl., L	11 21 11 2	=				120,000	1	1	tion, Limited HooverHillGoldMng., l.	5	
25 10 25	2	New Zealand Ln. & Merc. Agency, L. N. Zealand Mort. & Invest. Assoctn., L. New Zealand Trust & Loan, Limited	54 64 14 2 18 19			WATERWORKS.		240,000	1	1	Indian Consol. Gold, Lm Indian Glenrock Gold Mining, Limited	d	
25	25	Do Preference Newfoundland Land, Limited	28 29	20 Stk 20	100	Antwerp, Limited	191 195	150,000	1	1	Indian Phoenix Gel Mining, Limited	d	
Stk. 1 Stk. 1	00	North British Australasian, Lim Do 6 % Irredeemable Guaranteed Omnium Securities, Limited, A	40 45 100 105 61 71	10 Stk.	100	City of St. Petersburg, Limited Coine Valley East London	9 10 190 :94	150,000	1	1	Indian Trevelyan Gold Mining, Limited I. X. L. Gold and Silve	. 1	
10	10	Do B Otago and Southland Investment,L	2 4 21	30	100	Grand Junction Maximum 10 %	109 114	100,000	1	1	Mining, Limited Kapanga Gold Mng.Lm	1	
	2 (	Peel River Land & Mineral, Limited Queensland Invest. & Land Mort., L Railway Debenture Trust, Limited	99 101 31 4 121 123		100	Kimberley, Limited  Lambeth Maximum 10 %  Do 10 % Nos. 14,285 to 15,782  Do 7½ % Nos. 4,001 to 7,662  Do 7½ % Nos. 12,986 to 14,224  Do 4 % Debenture Stock	202 206	200,000	10	\$10	Kimberley Nth Blck.Dn La Plata Mining and Smelting Company	d	
100 1	00 1	Do 5 % Debentures	109 111	100	100 70 100	Do 71 % Nos. 4,001 to 7,662 Do 71 % Nos. 12,986 to 14,284	177 182	15,000	8	3	of New York Linares, Limited	3	
	90 00 1	Do B 6 % Preference	24 25	100	100			165,000	2	10	Limited		
10 Stk. 1	2 8	Scottish American Investment, L. Scottish Australian Investment, L.	4 41	20 20	100 20 20	Do 4 % Debenture Stock	7 8	210000 {	1	10	Do to Bearer	14	
Stk. 1 Stk. 1 Stk. 1	00	Do New Ord, iss. at 85 % pm.all pd. Do 5 % Guaranteed Preference Do 6 %	100 110	20	20	Do B Shanghai, Limited Southwark and Vauxhall	35 37	120,000 72,000	5	5	New Quebrada Limite	c 4	
10	1 8	South African Loan Mortgage and Mercantile Agency, Limited	18 18	61	61	West Middlesex Do New Shares	156 159	100,000r 47,580	100	100	Nouveau Monde Gold	. 90 1	
25 10	25 8	South Australian Land Mortgage and Agency, Limited	62 64			SHIPPING.	15-5	152,47( 125,000	1	1	Ooregum Gold Minin of India, Limited.	- 1	
Crt. 1	00 8	Do 4½ % Debentures, 1836	100 102	20	16	African Steam Ship	7 8 134 144	80,000 14,000	20	20	Pestarena United Geld Limited Pontgibaud Silver Lea	c t	
20	5	Prust & Loan Company of Canad	121 131	20	14	Castle Mail Packets, Limited Cunard Steam Shipping, Limited	14 15 53 61	100,000	2	1	Mining & Smeltin Port Phillip, Limited Potosi Gold Mining, L	F 10 1	
15	6	Do New	51 64	20 15 10	20 15 10	General Steam Navigation	14 15 20 21	349,000 190,080	1	1	Rhodes Reef tion	1	
30	30	Van Diemen's Land	32 34	10 5	10	Do 5 % Preference	*** ***	54,000	5	5	Mining, Linited	. 61	
20 .	20 1/	CANALS AND DOCKS.  Alexandra(Nwprt.&S.Wls.)Dks&Rls.	16 17	10 5	100	Do 5 % Preference Stock Mercantile Steam Ship, Limited	54 58 94 101	2500000.	100	100	Rio Tinto, Lim., Mort gage Bonds, 1880 Do do to Bearer	ILLUST AN	
8tk. 1	00 1	Birmingham Canal	83 90	10	10	Merchant Shipping, Limited National Steam Ship, Limited Orient Steam Navigation	7 8 6 7 5 6	325,000	100 10 10	10	Do do to Bearer  Do Shares Registerer  Do to Bearer		
8tk. 1 100 1 100 1	00	Do 4 % Debenture Stock	109 208	50 50 10	20	Peninsular and Oriental Steam Do New, 1867 Royal Exchange Shipping, Limited	61 63 23 24 41 51	100,000 30,000	10	10	Ruby and Dunderber	1	
10 Stk. 1	00	Hull Dock	79 76	100	20	Royal Mail Steam Union Steam Ship, Limited	50 53	200,000	1	1	San ta Cruz Sulphur an Copper, Limited Scottish Australian, L.	. 4	
Stk. 1 Stk. 1 Stk. 1	00	Do 4 % Debenture Stock	100 102	20	10	Do New Union Steam Ship of New Zealand	81 91	120,000 80,000	1 2	1	Do New	1	
Stk. 1 Stk. 1	00	Do Debenture Stock, 4 % Do 44 % Preferential Do 44 % New Preference	102 104			TEA AND COFFEE.		122,500 140,625 250,000	2	2	Do Plumas Eureas. Silver Peak, Mining, L.	d	
Stk. 1	00	Do 5 % Perpetual Preference	87 91	30	20	Assam Tea	49 52	253,000	1 Stk		Estates a Gor Lim	n. 100 L	
Stk. 1 Stk. 1	100	Regent's (or London) Canal	99 100	20	10	Darjeeling Tea, Limited Eastern Assam Tea, Limited	224 234	160,000	1	1	Tambracherry Estates Wynaad Gold L Tharsis Sulphur, &c., I	. 1	
Stk. 20	20	Southampton Dock Do 41 % Debenture Stock Suez Canal Shares	105 110	10 20 10	20	Hunasgeria Coffee, Limited Jorchaut Tea, Limited Lanka Plantations, Limited	1 15	68,230 31,000	10	7	Do, do Lim	2 1	
Bil. Stk.	100	Surrey Commercial Dock	**** ***	10	10	Luckimpore Tea Co. of Assam. L.	9½ 10½ 5 6	120,000 43,174 120,000	1	29/12/9	Wentworth Gold Min.,	La	
Etk.	100	Do 44 % Debenture Stock Do Minimum 4 % A Pref. Stock Do 5 % B Preference Stock Do 5 % C	100 000 100 000	10 21 10	21	Do New		80,000		1	Estate & Mining, I	1	
8tk.	AUU	1 Do 5 % C -	***	10	10	Upper Assam Tea, Limited	1 1	75,000 54,800	i	i	Do Preference		

Prior

VES.

(Concluded from page 650.)

in 1882. Olive oils inactive at the quotations. Sperm and other fish

in 1882. Office our mactive at the quotations. Sperm and other fish oils nominally unaltered.

THERENTINE.—Another fall in prices has transpired, making the decline since last Friday fully 1s 6d. On the spot, 28s 6d; last four months, 26s 9d to 27s per cwt. Stock and landing 12,900 barrels.

Affoot for London, 3,700 barrels.

Affoat for London, 3,700 barrers.

Petroleum Oil steady. On the spot, 6½d to 6¾d; June, 6¾d; last four months, 6¼d to 6¾d. Deliveries since the beginning of the year, 27,245 barrels; stock, 293,207 barrels, and very large supplies yet

Tallow.—There will be about 1,300 casks Australian at the public sales to-day. Petersburg is, therefore, partly nominal, in view of these ample supplies, at relatively low prices, and the recent heavy

fall in home tallow.

COALS.—A steady business done in house coals to-day, at last prices: best, 17s 3d; seconds, 15s.

POSTSCRIPT. FRIDAY EVENING.

Sugar remains dull, but crystallised West Indian sold more steadily. Business for the week 431 casks 9,000 smaller packages. Fine yellow Jamaica, 23s to 24s 6d. 481 bags Penang were bought in. 2000 bags low brown China sold at 13s 3d. 535 bags Bengal,

COPPER is flat, and ls to 3s lower on the week. The public sales to-day included 260 casks 155 barrels and bags plantation Ceylon and 1,116 bags East India, and a fair propor ion found buyers. 279 half-bales Mocha withdrawn, also 2,000 bags Manila at 46s. Of 12 casks 113 barrels 173 casks Jamaica a few lots only sold. 3.950 bags foreign included fine colory Honduras at 81s to 85s, but the bulk was withdrawn.

METALS.—Copper active. A telegram, dated Valparaiso, 31st May, advices the charters for 14 days as 1,700 tons. Chili, g.o.b., 64l to 64l 2s 6d, cash. Tin dull. Scotch pig iron advanced to 46l 10s per

1,489 casks Australian, about two-thirds sold at easier rates. No alteration in town melted.

Petroleum Oil firmer, at 61d to 63d per gallon on the spot.

ADDITIONAL NOTICES.

DRY FRUIT.—Messrs R. Witherby and Co. report:—Currents all look firm at last week's advance, but not so much has been done. Raisins continue dull, and rather cheaper.

METALS.—Copper has shown more life, from speculative action, and a very considerable quantity of Chilian has changed hands, up to 63 12s 6d, cash, having been paid. Iron is flat, and prices again a

trifle lower. Tin has been rather neglected, with the result that prices have receded 15s to 20s a ton. Lead is sluggish at quotations.

prices have receded 15s to 20s a ton. Lead is singgish at quotations. Spelter and tin-plates quiet.

Green Fruit.—Messrs Keeling and Hunt report that oranges maintain their value. Lemons of best quality somewhat dearer, while inferior are lower in price. Lisbon and Egyptian onions in fair request. A moderate demand for new Brazil-nuts. Other kinds of nuts dull of sale. Malta potatoes selling at higher rates.

METROPOLITAN MEAT MARKET.

There has been a moderate supply. Trade is slow for beef and large mutton, but a fair demand for yeal, lamb, and small mutton, at

		Per	8	lbs	s by	the carcase.					
		d			d			d		8	đ
Inferior beef	3	0	to	3	8	Inferior mutton	3	8	to	4	4
Middling ditto	3	8		4	4	Middling ditto	4	8		5	4
Prime large ditto	4	4		4	10	Prime ditto	5	4		6	4
Prime small ditto		8		5	2	Large pork	8	8		4	0
Veal	5	0		5	8	Small ditto	4	0		4	6
		L	am	b,	78	id to 8s Cd.					

## The Gazette.

FRIDAY, May 25.
BANKRUPTS.

James Childs, Park lane, Tottenham, builder.—Henry Ribton Cooke, Great St Helen's, City, merchant.—James Hastie, Riding School, Holland Park road.—Robert Dodgon, Bacup, Laneashire, farmer.—Maurice Michael, Coventry, watch manufacturer.—James Lewis Roberts, Rhyl, Flintshire, gentleman.—George Rutter, Cardiff, grocer.

SCOTCH SEQUESTRATIONS.

John Forbes and James Chree, Dunbeath, Caithness-shire, general merchants.—Henry Blackwood, Glasgow, optician.—John William Halliburton Cornes, West Calder, provision merchant.

TUESDAY, May 28, BANKRUPTS.

Edward Thomson, draper, 12 Buckingham street, Strand, and 8 Harringay park, Crouch End, Army and Navy agent.—Edward William Low, 2 Oxford terrace, Colebrook row, Islington, stockbroker.—Amos Pearce Chamberlain, 43 New Broad street, City.—W. E. Manning, 85 Westbourne park villas, Middlesex.—William Adnnams, Woodspeen and Newbury, Berkshire, corndealer.—James Coffey, High street, Aldershot, draper.

SCOTCH SEQUESTRATION.

Donald Stewart, Vermont street, Kinning park, and Oswald street, Glaszow, lead pipe manufacturer.

Glasgow, lead pipe manufacturer.

#### EXPORT AND TRADE NOTICES FOR MERCHANT SHIPPERS.

CAST IRON PIPES AND VALVES FOR WATER AND GAS.

R. LAIDLAW & SON,

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



MARK.

DAVID STORER & SONS. Established 1747. Glasgow, London, Liverpool.

COMBS.

S. R. STEWART & CO.,

Aberdeen Comb Works,

Aberdeen. Buyers of Horns and Hoofs.

MACHINE TOOL MANUFAC-TURERS.

SMITH & COVENTRY.

Gresley Iron Works,

Ordsal lane, Manchester.

MANUFACTUREPS & PATENTEES OF CHRONOMETERS, WATCHES, TURRET and other CLOCKS.

BARRAUD & LUNDS,

41 Cornhill, London.

STEAM LAUNCHES and BARGES.

ALLEY & MACLELLAN,

Engineers,

Sentinel Works,

Glasgow.

STEEL MANUFACTURERS.
SIEMEN'S PROCESS.

THE STEEL COMPANY OF

SCOTLAND, LIMITED.

150 Hope street, Glasgow.

Manufacturers of Steel Rails, Ship and Boiler
Plates, Angles, Ears, Sheets, Rods,
and Hoops.

Contractors to British, Colonial, and Foreign
Governments.

THE AIRE AND CALDER BOTTLE COMPANY.

E. BREFFIT AND CO., 83 Upper Thames street, London,

Glass Bottles, Patent Packing-Cases. PATENT-STOPPERED ARRATED WATER BOTTLES.

ISLAY WHISKY.

W. & J. MUTTER,

Bowmore Distillery, Islay.

Counting House-41 Ann street (City), Glasgow. Agents-Messrs Twiss and Brownings, 47 Mark lane,

London, E.C.

May 12th, 1883, says:

We can honestly add that the unmounted edition (£2 2a.) of Messrs Letts's Atlas is beyond all question the cheapest full compendium of geographical information to e obtained, and the

COMPLETE (£5) one of the Detailed Prospectus of LETTS, Ld., London Brid ge, E.C. REQUIRED, A SECRETARY AND

REQUIRED, A SEURETARY AND TREASURER for the Bank of Bombay, on a salary of 2,000 rupees per mensem, and an engagement for three years, subject to one year's notice. Security to the extent of 50,000 rupees will be required. Applications will be received up to 31st August next, addressed to the President, Board of Directors.

Bank of Bombay, Bombay, 2nd May, 1883.

TO BOOKBUYERS.—THE

ANNUAL CLEARANCE CATALOGUE OF VALUABLE BOOKS withdrawn from W. H. Smith and Son's Subscription Library, and offered at greatly REDUCED 'PRICES is now ready, and will be forwarded post free upon application to W. H. Smith and Son, Library Department, 186 Strand, London.

## DINNEFORD'S MAGNESIA.

The Medical Profession, for over Forty Years, have approved of this pure solution as the best remedy for

ACIDITY of the STOMACH, HEARTBURN, HEADACHE, GOUT, and INDIGESTION. And as the safest Aperient for Delicate Constitution Ladies, Children, and Infants.

DINNEFORD'S MAGNESIA

The list of applications for chares will be closed on Saturday, the 9th June, for town, and Monday, the 11th, for the country.

HANMER PORTLAND THE. CEMENT, COAL AND COKE COMPANY, LIMITED (NORTH WALES).

CEMENT, COAL AND COKE COMPANY, LIMITED (NORTH WALES).
Incorporated under the Companies' Acts, 1862 to 1890, whereby the liability of the Shareholders is limited to the amount of their Shares.
CAPITAL, £30,000 in 12,000 Shares of £5 each (o' which the Vendor takes 2,440 fully paid-up Shares in part payment of the Purchase), payable 10s. on Application, £1 10s. on Allotment, and the Balance, as required, by calls at intervals of not less than three months.

DIRECTORS.
Sam. J. Wilde, Esq., Director Bombay, Baroda and Central India Railway Co. (Chairman).
M. W. Co'ehester-Wemyss, Esq., J.P., The Wilderness, Mitche dean, Gloucestersbire.
Thomas Thompson Pyle, Esq., M.D., J.P., 5 Lower Seymour street, Portman square, London, W. Harry Enfield Taylor, Esq., J.P., Civil and Mining Engineer, Chester.

B. H. Bidder, Esq., M. Inst. C.E., Dashwood House, New Bread street, London, E.O.

"Will join the Board after Allotment.
BANKERS.
Messrs Herries, Farquhar, & Co., 16 St. Jamee's street, London.
North and Sou h Wales Bank, Limited, and its Branches.
Solictors—Messrs. Quick and Bidder, 13 George street, Mansion House, E.C.
Consulting Engineer—Walter F. Reid, Esq., C.E., F.C.S., 21 Arundel street, Strand, W.C.
Specsenary—Henry J. Wilde, Esq.
Temporary Offices—13 George street, Mansion House, E.C.
Temporary Offices—13 George street, Mansion House, E.C.

House, E.C.

PROSPECTUS.

This Company has been formed for the purpose of carrying on the imperiant business of Portland Cement manufacturers, and of acquiring and working the Hydrau ic Limestone Quarries and Kilns, situate at Trelogan, Fintshire, and in conjunction therewith to acquire the large and valuable property known as the Hammer Colliery.

PORTLAND CEMENT WORKS.

It is well known that some of the largest profits realised by any of our commercial enterprises arise from the manufacture of Portland Cement.

The site of the cement works is most conveniently located immediately adjoining the colliery, with the advantage of extensive siding accommodation in connection with the London and North-Western Railway, as well as of direct shipment from the Company's private wharf and stages.

The exceptionally favourable situation of the properties, the high quality of the materials they possess, and the numerous facilities as to fuel and transport, will enable this Company to produce a cement of the highest quality at a low cost.

The late Mr. Henry Reid, C.E., the author of "Portland Cement: its Manufactures and Uses," and an 'Practical Treatise on Concrete," recently visited and inspected the properties, and in his Report, dated February 28th, 1983, states that he has not in his experience seen quarries with such a large proportion of first-rate stone suitable for the manufac-

and inspected the properties, and in his Report, dated February 23th, 1933, states that he has not in his experience seen quarries with such a large proportion of first-rate stone suitable for the manufacture of Portland Cement. Full particulars and analyses are given in his Report.

Mr. Reid also states that he has submitted the first-clays of the Hanmer Colliery to a careful and exhaustive analysis, and that in his opinion the clay is particularly well adapted for admixture with the Limestone in the manufacture of Portland Cement. The supply of clay is practically unlimited, and owing to the favourable position in which it occurs, great cheapness is insured in working the same. He estimates the cost of producing a first-class Portland Cement at Halmer Colliery and Works from the above materials at 23s, per ton.

Fuel being the chief item of cost in the manufacture of Portland Cement, it is obvious that works within a few yards of a plentiful supply of cheap and excellent coal and coke possess advantages which would evable them to enter into successful competition with any existing cement works.

There being a large demand for Cement at Liverpool, Barrow, and other places now supplied from distant markets, the Directors feel confident of being able to dispose of a much larger quantity than they now propose to produce.

The cost of the Company's Cement delivered at

able to dispose or a much larger quantity than they now propose to produce.

The cost of the Company's Cement delivered at Liverpool or Barrow, according to Mr. Reid's report, would be 28s. per ton. The present selling price at these places is about 40s. per ton—thus leaving a margin of 14s. per ton. Assuming that only half of this were realised as profit, a production of 300 tons per week would yield a revenue of 28.469 per annum.

of 300 tons per week would yield a revenue of £5,400 per annum.

The quality of the lime produced from these quarries is proved by its having been largely used by the London and North-Western Bailway Company, and also in the construction of the Liverpool and Birkenhead Docks. It was found especially valuable also in the construction of the Festiniog Tunnel, about three miles in length, where, owing to the wet nature of the ground, ordinary lime would have been useless. Independently of the local and home trade in Cement, there is a constantly increasing demand for export to all parts of the world; a different fact of these works being within twenty miles by sea of Liverpool will enable them to courtee on better terms than any other Portland Cement manufacturers for the large export trade from that port.

Cement manufacturers for the large export trade from that port.

Mr W.F. Reid, son of the late Mr Henry Reid, also a well-kown authority upon cement, has, at the request of the Directors, further reported upon the properties. In his report, dated April 18th, 1883, he refers to the great advantage the sits possesses in respect of water supply, railway and shipping facilities, the quality of the materials, and the importance of a plentiful supply of cheap fact on the spot. He calculates the latter advantage is alone equivalent to a saving of several shillings per ton on the finis ed Cement as compared with factories in the London district, where the largest proportion of Cement has

hitherto been produced. In conclusion he adds:
"Although I have ha! much experience in the erection of Cement works in this and other countries,
I have never seen or heard of a site possessing such great facilities for producing good Cement at a low cost."

HANGER COLLEGE HANMER COLLIERY.

Alow cost."

HANMER COLLIERY.

This Property is situate in the Township of Englefield, in the County of Flintshire, and comprises about 3,000 acres, or nearly 5 square miles in extent, and is held under lease from Lord Hanmer, of which 37 years are unexpired, the conditions being of an exceptionally favourable kind. It is well cituated for an extensive sale of coal, and for the supply of the following important markets—viz., Liverpool, Birkenhead, North Wales Ireland, and the Isle of Man. The Colliery sidings lare close to the pits, and communicate with the Chester and Holyhead Section of the London and North-Western Railway, which runs through the property. The Colliery also possesses shipping accommodation to loading vessels up to 500 tons, and Coal is supplied to occan-bound steamers at Liverpool, bein tipped direct from the Colliery into barges, and thence conveyed alongside the steamers.

The Coal is of an excellent quality for Domestic as well as for Steam, Smelting, Gas and Cooking parposes. The small coal is readily sold at remunerative prices to the neighbouring Works.

It is the intention of the Directors to build coke ovens immediately adjining the colliery, and, from the high prices paid in the district f r coke, they believe that this branch of the Directors to build coke ovens immediately adjining the waste heat from the coke ovens for working the machinery at the Colliery and Cement Works.

There is a specially good market in the immediate neighbourhood for coke. The iron, chemical, and

ovens for working the machinery at the Colliery and Cement Works.

There is a specially good market in the immediate neighbourhood for coke. The iron, chemical, and other works along the banks of the River Dee are large consumers, and are now supplied to a great extent from distant coalidelds.

There are several well-known and valuable beds of fire-clay underlying some of the seams of coal, which being utilised in the manufacture of cement will add to the revenue of the Colliery.

There are three pits on the property, winning seven seams, and the Colliery is supplied with all the necessary winting, pumping, hauling, and ventilating machinery, of a first-class description, erected at a cost of over £15,00, and sufficient for an output of 400 tons per day. This expenditure is exclusive of the heavy cost of sinking the pits, construction of railwayleidings and development of the property.

property.

The terms of the lease are most favourable. The royaltres are exceptionally low, being only 4d, per ton for large and 2d, per ton for small coal, merging in a dead rent of £100 per annum for the next two years, and £200 per annum for the remninder of the term.

years, and £200 per annum for the remninder of the term.

The Directors are mivised by competent authorities that, taking all the advantages of the Colliery into consideration, upon an output of 300 tons per day, the sum of £3,900 should be realised as profit, and that within a period of twelve months the sale can be increased to 400 tons a day, yielding an annual revenue of £7,500.

The Colliery has been inspected and favourably reported on by Mr R. Nelson Boyd, M. Inst. C.E., F.G.S., &c., Mr Jacob Higson, M. Inst. C.E., &c., of the well-known firm of J. and P. Higson, Mining Engineers, Manchester, and by Mr Arnold Thom 18, Colliery Proprietor of the Forest of Dean.

GENEBAL BEVENUE AND TERMS OF PURCHASE.

It is anticipated that the intended cement works, coke ovens, and colliery extension will be completed within nine months, and from the foregoing estimate it will be seen that the profits, after making liberal deductions, should be as follows:—

From Portland Cement (say) ... £5,000

1, Colliery and Coke (say) ... ... £5,000

£12,000 which will yield a handsome return on the capital

which will yield a handsome return on the capital of the Company.

Having regard to the situation of the several properties, the facilities they possess in the combination of cheap fuel, means of transport, quality of the materials suitable for the production of the highest class of Portland Cement, and the demand for coal and coke existing in the neighbourhood, and the Liverpool, Dublin, and other Markets, it is apparent that the undertaking contains every element that could be desired to constitute a sound investment, with the prospect of unusually large profits.

fits.

The several properties, including all plant and machinery as now existing, will be sold to the Company for the sum of £22,000 in cash and £12,000 in Shares.

pany for the sum of £22,000 in cash and £12,000 in Shares.

The only contract entered into is an agreement dated the 17th day of May, 1883, between B. P. Bidder of the one part, and John P. Alleyn, on behalf of the Company, of the other part. It provides for the payment by the vendor of all expenses, other than the brokerage, up to the first allotment of Shares, and can be seen at the Offices of the Company or their Solicitors, together with the Memorandum and Articles of Association, and the reports on the Colliery and Works.

Application for Shares must be sent, accompanied by a deposit of 10s, per share, either to the Bankers or Secretary, from whom Prospectuses can be obtained. If no allotment is made, the deposit will be returned without deduction, but where the number of shares allotted is less than the number applied for the surplus will be credited in reduction of the amount payable on allotment.

FOUR PER CENT. SWEDISH

GOVERNMENT LOAN of 1880, for £1,100,000 sterling.

Part of the THIRD ISSUE for £2,200,000 authord by the Swedish Government the 18th March, 0, and sanctioned by His Majesty the King of eden and Norway, the 19th March, 1890, 13th May, 1, and 13th April, 1883.

£5 on application.
5 on allotment.
884 on 30th June. £931

Allottees wil have the option of paying up in full of a allotment or any subsequent day, under discount 4 per cent, per annum. The faiture to pay any instalment when due renders all previous payment liable to tor feiture.

Scrip will be issued to allottees, and will be suchanged for bonds when ready for issue, after payment of the last instalment.

The proceeds are to redeem the Bonds of the 5 per cent. loan of 1868, amounting to £1,693,800, which will be paid off on the tat July.

The Bonds will be drawn and paid off at par within 50 years from 1890, by means of an accomplance sinking found, the Government reserving to itself the right, after the 1st April, 1885, of increasing the sinking fund, or of paying aff the whole balance of the loan shen outstanding on giving six mosthy notice.

or the total then outstanding on giring six months' notice.

Applications for these Bonds are to be made to Messrs. O. I., Hambro and Son, in the annexed form, and to be accompanied by a deposit of 5 per cesi, on the amount applied for. In case the allottent should not require the whole of the amount appointed, the surplus will be returned, and if the deposit be insufficient for the first instalment on the amount allotted, the halloner required its he said ount allotted the balance required is to be paid forthwith.

forthwith.

In case of no allotment being made the deposit will be returned.

The subscription list will be closed on a before Monday, the 4th June, at four o'clock.

Subscription lists will be simultaneously opened by the Banque de Paris et des Pays-Bas in Paris, and also in Germany.

70 Old Broad street, 31st May, 1833.

### FORM OF APPLICATION.

FORM OF APPLICATION.

Four per Cent. Swedish Government Loan of 1899, for £1,100,000 sterling.

To Messrs. C. I. Hambro and Son, London.

Request that you will allot to £ asy pounds nominal capital of the above stock, on which enclose the required deposit of 5 per cent. or £ and agree to accept that amount or any less sum that may be allotted to . and pay the balance of such allotment according to the conditions of your prospectus of the Sist May, 1883.

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

MATANZAS AND SABANILLA

MATANZAS AND SABANILLA
(CUBA) RAILROAD SEVEN PER CENT.
LOAN OF £300,000.

The HALF-YEARLY INTEREST on the above
Bonds due on the 18th instant will be PAID on that
and any succeeding day, at the Counting House of
Messra J.; Henry Schroder and Co., 115 Leadenhall
street, between the hours of Ten and Two o'clock.

The Coupons must be left for examination two
clear days before applying for payment.

London, July 1, 1883.

MATANZAS AND SABANILLA

J. HENRY SCHRODER and CO. London, 1st June, 1883.

Banko of E.S.

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COLONY OF NEW ZEALAND. THE WELLINGTON AND

THE WELLINGTON AND
MANAWATU RAILWAY COMPANY,
Incorporated with Limited Liability under the Companies' Act, 1882 (New Zealand) with powers panies' Act, 1882 (New Zealand) with powers conferred by the Land and Railways Construction Act, 1881 Clauses 52 to 76.
SHARE CAPITAL £800,000, in 100,000 shares of £5 cach.

SHARE CAPITAL £500,000, in 100,000 shares of £5 cach.

DEBENTURE CAPITAL £400,000, in 5 per cent.
mortgage debertures.

80,184 shares have been subscribed for in the Colony, and applications for 39,816 shares will now be received on behalf of the Company at the London and Westmirster Bank, Limited, Lothbury, until 12 cloick on Tuesday, the 5th June. 2s. 6d. to be paid on application. 6s. 6d. on the 11th June. One month's notice of further calls will be given, but it is not intended to call up more than £1 per share.

London Board.
Sir Penrose G. Julyan, K.C.M.G., C.B.
The Right Honourable Anthony John Mundeila, M.P.
Sir Edward W. Stafford, K.C.M.G., late Premier of
New Zesland.
Wellington, New Zealand.
J.E Nathan, Esq., (Joseph Nathan & Co.), Chairman,
J.Bull, Esq., J.P., Rangitikei.
Charles Johnston, Esq., M.H.R. (Johnston & Co.,
Wellington.)

W. H. Levin, Esq., M.H.R. (Levin & Co., Welling-

ton.)
James Luiton, Esq., J.P. (Mayor of Palmerston.)
John Plimmer, Esq., Wellington.
G. V. Shannon, Esq., J.P. (Thompson, Shannon,
E Co., Wellington.)
EANKERS IN LONDOW.
Lonion and Westminster Bank, Limited.
BANKERS IN NEW ZEALAND.
BANKERS IN NEW ZEALAND.
BANKERS IN DECKERS.
BROKERS. BROKERS.
Messrs. J. & A. Sprimgeour.

SECRETARY.

James Hareld, Esq.

London Office.

18 Old Broad street, E.C.

#### PROSPECTUS.

PROSPECTUS.

This Company was formed to construct a Railway from Wellington, the capital of New Zealand, to a coint near Palmerston in the Manawatu District, a distance of \$4\text{ mics.}\$

The line will there connect with the Northern Trunk Line of the New Zealand Government between Foxton and New Plymouth, of which less than 30 miles requires to be finished to complete a length of 195 miles. The Government have also made provision for a short line which will connect the Company's line with the Government railway in course of construction between Wellington and Napier. As the Company's railway will be by far the shortest route from Wellington to the North, it will, in the opinion of the directors, become part of the main trunk line by the Government has been authorised by Parliament, and surveys are being made. The Company's line will then form part of the means of connecting Wellington with Auckland, and, in the opinion of the directors, the Government will exercise their powers, as presently described, to purchase the line.

the means of connecting Wellington with Auckland, and, is the opinion of the directors, the Government will exercise their powers, as presently described, to purchase the line.

The railway will pass through a district comprising some of the best land in the Colony. A ccasiderable portion of this land has been excluded from settlement, on account of its having hitherto been in native hands. The arrangements under which the land has been acquired will now enable it to be turned to productive purposes. In the Foxton-Manawatu district occupation and cultivation have greatly progressed already, and as the means of communication between the prosperous settlements of the West Coast and Wellington he line must secure a large traffic. A letter, copy of which may be seen at the Offices of the Company, from Sir William Fox, K.C.M.G., than whom no one is better qualified to speak on the subject, to the Chairman of the Country and Railway, and the Agent-General for New Zeslan¹, Sir Francis Dillon Bell, K.C.M.G., who is well acquainted with this part of the country, has expresse¹ his entire concurrence with the opinions contained in Sir William Fox's letter.

It may be explained that this Railway was commenced some three years since by the Government, but when, owing to the absorption of the loan of £5,000,000 and the pledge not to borrow further for a period of three years, funds became scarge, the Government, having in view has necessity for the completion of this link between the capital of the colony and the Government work and the plant already in hand and the further construction of the railway to the present Company, the construction and Land Act, 1881. Under as a bonus land to the value of thirty per cent. of a mile. The Government secured from the natives the Company, and are still engaged in acquiring more ment. In the contraction and Land Act, 1881. Under the Company, and are still engaged in acquiring more ment. The Government secured from the natives the Company, and are still engaged in acquiring more ment.

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ment.

Under the Act and Agreement with Government the land must be estimated at its present value without railway communication. No account is to be laken of its prospective value. The value of such land just acquired from the natives and its value when estilement commences on and a railway runs when estilement commences on and a railway runs will secure from the Government an estate which, will secure from the Government an estate which, of its present estimated value. The Company has also secured and is still securing, at a low figure, a

censiderable quantity of land, the value of which, when the railway is completed, will be greatly in excess of the cost.

The Company value the land already allocated and purchased up to the beginning of January last at \$2.78,151. There was besides, under the Agreement with the Government, a right to reclaim twenty acres adjoining the Thorndon Ward of the City of Wellington. The cost of reclamation is included in the cost of the Railway, and the Company e-timate the value of the rec'aimed land at \$290000. The Government gave other concessions, in the shape of work done, material, survey, plans and rights of way, estimated by the Company to be worth \$29,000.

A survey and valuation by two gentlements

worth £19,000.

A survey and valuation by two gentlemen of position, good judges of the value of land, and quite independent of the Company, has been made. Their estimate of the net value of the land and concessions, after 'deducting £65,000 for roads and river works, is

A survey and valuation by two gentlemen of position, good judges of the value of land, and quite independent of the Company, has been made. Their estimate of the net value of the land and concessions, after 'deducting £65,600 for roads and river works, is £45,191.

The cort of constructing and equipping the railway, including the cost of reclamation, is estimated by the Company's Engineer at £533,000, and this has been closely corroborated by the Government Fingineer in charge.

It is expected that the line will be fluished in about three years, which is two years less than the time stipulated for in the agreement with the Government. The Company's Engineer estimates that £64,191 will be expended up to the lat of September. He furth retates that he will shortly be able to submit for tender nearly a'll the most important portions of the lile. The Government have agreed that the Agent-General may purchase for the Company the rails, rolling stock, and other necessary equipment.

To show the estimation in which the undertaking is held by the citizens of Wellington, it may be stated that the contract with the Government was signed on the 22nd of March, and on the 18th of April the vhole issue of 60,000 shares was subscribed for and allotted. A list of the Colonial Shareholders can be seen at the offices of the Company. No promotion money was paid. The preliminar, expenses of floating the Company and allotting the 60,000 shares, including printing, advertising and commission, amounted to £621 19s only.

The Directors propose to raise £400,000 by debentures, and arrangements have already been made for the disposal of the first issue of £200,000. It is intended to call up, will yield about £500,000. It is intended to raise the small balance required by the sale of land.

The average net return of the whole of the New Zealand Government Railways is already within a fraction of 4 per cent. per annum on the capital of the colony, and that on its completion the shareholders will represent three or four times the amount pai

The following plans and documents may be seen at the Offices of the Company:—

I. Map showing country served by the railway, and allocated and purchased land.

II. Plan of Thorndon Ward, city of Wellington, and locality of reclamation.

III. Extracts from evidence attached to Railway Commissioners' Report:

W. T. L. Travers, Esq., F.L S., Barrister.

J. T. Stewart, Esq., Resident Government Engineer

J. T. Stewart, Esq., Resident Government Engineer.
Right Rev. O. Hadfield, Bishop of Wellington.
A. Braithwaite, Esq., runholder, Ohau.
Jas. Gear, Rsq., stock dealer and preserved meat exporter.
J. D. Holdsworth, Esq., Commissioner of Crown Lands.
J. D. Baird, Esq., City Engineer, Wellington.
Sir W. Fitzherbert, K.C.M.G., Speaker of the Legislative Council before Huttwaikanae Committee.
H. Jackson, Esq., late Chief Provincial Surveyor of the Province of Wellington.
IV. Contract—Company with Government.
V. Extracts from Census returns, 1881:—
Area, population, cattle, Province of Hawke's

anaki.

Area, population, cattle, Province of Hawke's Bay.
Area, population, cattle, Province of West Coast.

VI. Engineer's estimate and Mr J. Blackett's report thereon.

VII. Mesars Carkeek, and Palmerson and Scott's reports.

VII. Measrs Carkeek, and Palmerson and Scott's reports.
VIII. Classification and valuation of land.
IX. Names of the principal shareholders, and number of shares held.
X. Letter of Major Kemp, native chief.
XI. Return to an order of the House of Representatives resale of reclaimed land.
XII. Letter from Sir W. Fox to the Chairman of the Company.

XIII. Messrs Gower and Wilson's survey and valuation.

Various contracts have been entered into, and to avoid all questions as to which of them are contracts, the dates whereof, and the names of the parties whereto, are, by Section 23 of the Companies' Act, 18s2 (New Zealand) required to be specified herein. Applicants shall be deemed to have notice of all such contracts, and to waive compilance with the provisions of that section.

Applications for Shares must be made in the following form, and forwarded, with the deposit of 2s. 6d, per Share, to the London and Westminster Bank, Limited, Lothbury, E.C.

Prospectuses and Forms of Application can be obtained from the Bankers and Brokers, and at the offices of the Company.

The deposits will be returned in fall in respect of any Shares applied for but not allotted.

18 Old Broad servet,
1st June, 18:3.

COLONY OF NEW ZEALAND.

#### THE WELLINGTON AND MANAWATU RAILWAY COMPANY (Limited)

RAILWAY COMPANY (Limited).

FORM OF APPLICATION FOR SHARES.

(To be retained by Agents.)

To the London and Westminster Bank (Limited),
Lothbury, E.C.

Gentlemen,—I herewith hand you the sum of a being a deposit of 2s. 6d. per Share, and I request that you will allot me Shares of 25 each in the Wellington and Manawatu Railway Company (Limited), and I hereby agree to accept, on the footing of the Prospectus, the said Shares or any smaller number which you may allot to me, and to make the payments thereon, and I request you to place my name on the Register of Shareholders in respect of the Shares which may be allotted to me.

Name in full

Address.

Profession (if any)
Date

Signature.

#### COLONY OF VICTORIA.

## METROPOLITAN GAS COMPANY OF MEI BOURNE 5 PER CENT. LOAN OF

OF MELBOURNE 5 PER CENT. LOAN OF
£103,000.

IN DEBENTURES TO BEARER OF £100 EACH.
Issued under authority of "The Metropolitan Gas
Company's Act, 1878," of the Legislature of the
Colony of Victoria.

Interest payable in Londby, 1st April and 1st
October.

The Commercial Bank of Australis, Limited, is
prepared to receive applications for £100,000 Metropolitan Gas Company of Melbourne Debentures of
£100 each, bearing interest from 1st April last at the
rate of 5 per cent. per annum.

The price of issue will be £101 for every £100 in
Debentures, which, after taking into account £1 of
interest accrued, is at the rate of par.

E5 per cent. on application, and the balance on 14th
June.

The Metropolitan undertaking, which is the only
Gas Company in Melbourne, was incorporated by the
amalgamation under Act 41 Vic., No. 586 (Colony of
Victoria), of the only three Gas Companies in
Melbourne, viz., The City of Melbourne Gas and Coke
Company, The Collingwood, Fitzroy and District
Gas and Coke Company, and the South Melbourne
Gas Company.

The authorised Capital of the Company is

The dividends recently paid by the Company on its ordinary Stock have been at the rate of 12 per cent, and the Company has besides accumulated a substantial Reserve Fund.

Under the Act above mentioned the Company is empowered to borrow on Debentures any sum not exceeding the amount of its pid-up capita, the same being charged and secured upon the undertasting, rates, and other revenues of the Company; these include freehold properties of an assessed value of £500,000, an amount of itse foundarably in cross of its existing Debenture debt, which, with the present issee, stands at £359,500.

The present Loan is to be applied in the redemption of 6 per cent. Debentures falling due this year, and in meeting the requirements arising out of a rapidly extending business.

The #Debentures now affered are repayable in London at par on 1st April, 1908, and have coupons attached to be payable half-yearly on 1st April and 1st October, at the London Office of the Commercial Bank of Australia, Limited, the first Coupon being due on 1st October next; but the place of payment may be altered from London to Melb urne by giving the requise to no: ce.

It is provided by the said Act that all the De-

due on lat October cext; but the place of payment that altered from London to Melb urne by giving the requisitence.

It is provided by the said Act that all the Debentures issued thereunder shall be on an equal footing without priority one over the other, and that no dividend shall be declared or profits divided among the shareholders until all interest on such Debentures is paid, or a sufficient sum set apart for the payment thereof.

Copies of the Act authorising the issue of this Loan, and of the Company's Balance Sheets, may be inspected at the office of the under signed.

Applications must be made in the form accompanying the prospectus, and lodged with the Commercial Bank of Australia. Limited, or with the City Bank, Limited, Threadneedle street, E.C.

The Commercial Bank of Australia. Limited.

67 Cornhill, London, E.C.

1st June, 1833.

## NEWCASTLE - UPON - TYNE | TRUST AND LOAN COMPANY

CORPORATION STOCK.

Interest at £3 10s Per Cent. per annum.

Issue of £350,000 Stock authorised by Act 45 and 46 Vic., Cap. 235.

Dividends payable half-yearly on 1st January and 1st July.

By section 42 of the Newcastle-upon-Tyne Corpora-tion Loans Act, 1882, Trustees or other persons authorised to invest money in the Mortgages, Debentures, or Debenture Stock of any Railway or other Company have the power of investing such money in the purchase of the above Stock issued by the Corporation of Newcastle-upon-Tyne.

The Corporation of Newcastle-upon-Tyne are pre-pared to receive offers for investment in the above Stock

The stock will be issued at par in sums of £10 and upwards being a multiple of £10 free of stamp duty and all official charges.

The stock will be redeemable at par on 1st July, 1936, unless previously cancelled by purchase either in the open market or by agreement with the Stock-

Stockholders will be able to obtain, free of stamp duty and all charges, stock certificates to bearer, transferable by delivery, with coupons entitling the bearer to the dividends.

Dividends will be paid half-yearly on 1st January and 1st July, and Dividend Warrants will be transmitted by post if desired by any Stockholder.

All transfers of st ck will be free from stamp duty and all charges.

and all charges.

The stock will be secured upon the Rents and other Revenues of the Corporation, except the Through Toll, and upon the City Fund, the General Rate authorised to be levied under the provisions of the Newcastle-upon-Tyne Improvement Act, 1865, the Newcastle-upon-Tyne Improvement Rate, the General District Rate, and the Public Library Rate.

The freehold landed estates of the Corporation a tend over a considerable area, and consist, in addition to extensive properties within the city, of the Wilker Estate, which comprises the Lordship of Walker adjoining the city; the Willington Estate on the north bank of the River Tyne; and the Salt Meadows Estate on the south bank of the river, in the Borough of Gateshead; together with the valuable coal royalties.

The land is chiefly let on building and improving

The land is chiefly let on building and improving leases for terms of 75 years, and will yearly become of increasing value as the periods approach when the leases will fall in. A considerable number of the leases will fall in before the date fixed for the redemption of the Stock.

The Corporation are also owners of Quays extending along the most valuable portion of the river, and of Tramways, Parks, Markets, and other properties in the City, from which a large annual income is derivable.

The gross yearly income of the Corporation, exclusive of Rates, is as follows:

From the City Fund, which includes the	Æ
Estates, Colleries, Markets, and other	47
property	52,285
From Tramways	4,250
From Package Dues, Property acquired, and	-,
Cranes erected on the Quay	14 113

The rateable value of the city is £74,327.

The rateagle value of the City is £766,549, including £114,000 invasted by the Corporation in their own undertakings, and this has been incurred in the formation of a deep-water quay and various street improvements, construction of tramways, purchase of land and for mation of parks, the erection of a public library, and other works authorised by Act of Parliament.

£300,000 of the stock is issued for the repayment of Corporation Mortgages that have expired, or shortly will expire, and are secured on the local rates, &c., and the remainder will be required for extensions of tram-ways, street improvements, and other public purposes.

Provision is made for the redemption of debt in accordance with the various Acts of Parliament under which the money is authorised to be borrowed, and annual returns are made to the Local Government

The Register Books of the stock will be kept at the City Treasurer's Office. Town Hall, Newcastle-upon-Tyne, where stock certificates will be issued, free of expense, to the holders, and where assignments and transfers will be registered free of charge.

All stock cartificates will be calculated.

All stock certificates will be under the Seal of the City Council, and they will be issued in exchange for the interim receipts, which will be given by the bankers of the corporation, Messrs Woods and Co., Newcastle-upon-Tyne, when the money is received by them; and interest will be allowed from the day of payment.

Forms of application and further information may be obtained on application to the Town Clerk, or to the City Treasurer, Town Hall, Newcastle-upon-Tyne.

Town Hall, Newcastle-upon-Tyne, 3rd May, 1883.

TRUST AND LOAN COMPANY
OF CANADA.
At an Annual General Meeting of Shareholders held
at the Cannon street Hotel, E.C., on Thursday, May
31st, 1883, The Right Hon. Edward Pleydell Bouverie
in the chair, the following Resolutions were passed:—
"That the report and accounts submitted by the
Directors be received and adopted."
"That a dividend at the rate of 6 per cent, per
annum for the six months ending March 31st last, less
income-tax, be declared on the paid-up capital of the
Company."

income-tax, be declared on the para ap Company."

"That Mr J. H. Astell and Mr Campbell be re-elected Directors of the Company."

"That Mr James Goodson and Mr Augustus Hendriks be re-elected Auditors of the Company for the current year."

A vote of thanks to the Chairman and Directors was duly passed by the meeting.

(Signed) E. P. BOUVERIE, Chairman.

No 7 Great Winchester street buildings, London.

May 31st, 1883.

# QUEENSLAND NATIONAL BANK (Limited). NOTICE OF REMOVAL. On and after MONDAY, 4th instant, the business of the QUEENSLAND NATIONAL BANK (Limited), will be carried on at No. 29 Lombard street. R. D. BUCHANAN, Manager. London, 1st June, 1883.

## ROYAL EXCHANGE ASSURANCE

ROYAL EXCHANGE ASSURANCE

OFFICE.

Royal Exchange, London, 23rd May, 1882.

THE COURT OF DIRECTORS of the Corporation of the ROYAL EXCHANGE ASSURANCE do horeby give notice that their Transfer Books will be simulation in the simulation of the ROYAL Exchange and the simulation will be holden at their Office at the floral Exchange, on Wednesday the 20th of June, at Twive o'clock at Noon, to consider of a Dividend.

E. R. HANDCOCK, Secretary.

## A GOOD PLAN.

£ 10 AND UPWARD8

and Shares often give handsome profits in a few tree.

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PUBLICITY IN SPAIN.-EL DIA

the deily journal of Matrid, is the medium having the largest circulation in the Peninsula among the Commercia', Industrial, and Wealthier Classe. Advertisers may have their illustrated Catalogue exposed in the pub is disparch-room of the journal on payment of a trifting sum.—For terms, appy to Mr Fothering ham, 34 Paternosier row.

## ASSOCIATION

FOR THE ESTABLISHMENT OF AN

## INTERNATIONAL MONETARY STANDARD,

## OBJECT.

The promotion of Stability of Value: By establishing the free coinage of Silver, and ts use as Money under the same condition as Gold. By advocating and furthering an International Agreement, whereby a fixed relative value between Gold and Silver may be established, and the two metals may jointly form the currency of Civilised Nations, thus facilitating the adjustment of International Balances, and lessening the excessive and needless risks, which have now become attendant on Home and Foreign trade,

PRESIDENT. HENRY HUCKS GIBBS.

VICE-PRESIDENT. H. R. GRENFELL.

SECRETARY. G. J. FRASER, 34, LEADENHALL STREET, E.C.

#### SILICATE PAINT COMPANY, THE

(J. B. ORR & Co., Proprietors)

SOLE MANUFACTURERS AND PATENTEES OF

## WHITE," "CHARLT

(ORR'S PATENT)

a Washable Distemper "DURESCO,"

Silicate Paints and Colours.

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GLASGOW—173A ST VINCENT STREET.

WORKS: CHARLTON, LONDON.

## HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and is cheaper in use than White Lead.

Each Cask of Pure White Zinc is Stamped-"Hubbuck's London, Patent."

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These Paints are packed in 1 lb, 2 lb, 3 lb, 4 lb, 7 lb, and 14 lb tins, and will be found of great advantage. Being mixed ready for immediate use, no further preparation is needed. This prevents the waste of carrying stiff Paint, Oil, Turpentine, &c.

## HUBBUCK'S PALE BOILED LINSEED OIL

Being much purer than raw Linseed Oil, is the only boiled Oil that can be used for White and delicate coloured Paints. It dries quick and hard.

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For coating Iron and Wood Ships' Bottoms; a preservative against fouling and corresion This composition is ready for immediate use, and is applicable to all the purposes of other paints.

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