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THE MONEY MARKET.

The customary calling in of money at the close of the half year caused a slight hardening of rates, but the firmness was only momentary, and it has been succeeded by a drop to a lower level than before. It would seem, too, as if in the immediate future the ease were likely to become still more pronounced. If we compare the increase in the private securities last week, with the movement at the corresponding period on each of the past two years, it will be seen that the augmentation now is unusually small. The figures are-

AMOUNT of PRIVATE SECURITIES.

Increase 1,553,000 ...

1883. June 25, 21,991,000 ... June 27, 22,403,000 ... June 28, 22,510,000 July 2, 23,544,000 ... July 4, 25,656,000 ... July 5, 26,643,000 June 28, 22,510,000 3,253,000 ...

It would thus appear that the July dividends have been anticipated to a much smaller extent than usual, and there is the prospect, therefore, of an immediate large addition to the market supplies of money, the effect of which in the present inactive condition of trade must be to depress rates. There are, it is true, some influences that may possibly soon be working in the opposite direction. In the first place, the effect of such an extreme cheapness of money as now prevails must be to encourage speculation, and in that way some of the redundant supply may be worked off. Secondly, it is to be feared that France is committed to a war with China; and although such a contest can have but issue - the triumph of France - it will, if entered into seriously, undoubtedly involve a heavy expenditure, and consequently large demands upon the money market. And thirdly, if our Government really undertakes to find the 8,000,000*l* which Egypt needs, it may very possibly elect to do so, either in whole or part, by fresh issues of Treasury bills, which would diminish the amount of floating capital. The upspringing of such demands as these, however, is more or less problematical, while we know for certain that the trade demand for money is exceptionally quiet, and that with cholera raging in France, with quarantine in force at continental ports, and business with the East unsettled by the fresh rupture between France and China, there is little hope of any early improvement. At present, therefore, the chances are more in favour of dearer, although there is really no room for any material fall, but at the same time, the outlook is so uncertain, as to make it imprudent to reckon with much confidence upon the long continuance of extremely low rates.

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	BANK I	RATE and M	SARRET R.	ATE.	A THE
	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month
Bank rate	× ×	7,	2,	21	24 24 2
Market rate	11	13	13	17	2

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

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
With Paris	_ %_18	- % ₁₃	_ "1	2	- X }
Berlin	- 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- 11 - 13	= 13	= 1	- 1
" New York	- 1	- 13	- 1	- 1	- 1

RATES OF EXCHANGE.

,2456	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille. 12 agst us par par 5 agst us	Per Mille. 11 agst us par 1 for us 7 agst us	Per Mille. 1 agst us 2 for us 12 for us 1 agst us	Per Mille. dagst us de for us de for us de agst us	Per Mille. lagst us l for us lagst us agst us

THE FRANCHISE BILL AND THE PEERS.

THE Lords will, we fear, have cause within the next year to regret the death of the Duke of Buccleugh. Had that great Peer, with his strong sense and resolute self-control been alive, they would, we believe, have been advised that to throw out the Franchise Bill in order to force a dissolution is not wise. They have chosen the wrong occasion and the wrong time for asserting an authority which, although distinctly constitutional, as would also be the Sovereign's veto, is so entirely out of accord with modern manners, that it is only tolerated on condition that it shall not be used except on small occasions, or in accordance with the general view of the majority of the nation. They have chosen the wrong occasion, because no question of principle, even as principle is regarded by the Peers, is involved in The English people are so just, that if the the matter. Peers were felt to be contending for a question in which their consciences were involved, or even their clear rights, they would be forgiven for the inconvenience they are about to cause; but this is not the case. They themselves admit that as far as the franchise is concerned the English people have decided, and have decided rightly. Household suffrage, they agree, must be made universal; they do not affect to disapprove it, and they only stipulate that when so made the boundaries of electoral districts must be revised with a view to the preservation of certain influences. That may be a wise stipulation, but it is no excuse for their action in embarrassing the public service. They have themselves the power of rejecting any Redistribution Bill which they think unjust, and cannot, therefore, plead the unfairness of any expected Bill as a reason for delaying the extension of the franchise. In so doing, they will be suspected, with reason, of a desire to oppose the franchise itself, that is, of a wish to resist a change which of all others the representatives of the people have a right to make. They are throwing themselves athwart a national impulse, in order to refuse a reform which they admit to be right, and to secure guarantees which they can make certain whenever the second Bill comes up before them. They are certain not to convince the people, who naturally cannot believe that any extension of power to themselves can be injurious, and they do not really conciliate those who fear the people, because the latter know that the power they dread is, notwithstanding the rejection of the Bill, to be at once conceded. The Peers take their final stand, in fact, upon a subject upon which they not only have no separate opinion, but do not pretend to have any, anxiously declaring that although they resist the nation they are entirely in accord with it. The ceeasion is a most ill-chosen one, and so also is the time. The Lords are exerting an extreme power reserved to them rather by history than by opinion, just as the Sovereign's veto is reserved, at a moment when the stream of democracy is running fast, when they are entirely without help from the tendency of the time, and when the brightest minds in

the country are deliberating whether it is conceivable that an Upper House not elected by the people can possibly be made harmonious with modern ideas. That discussion, which has been directly raised by a powerful member of their own order, would in a country like this have remained almost purely academic had not the House, under unwise advice, suddenly raised it into a strictly practical question. Their opponents will say at once, and with some justice, that here is proof positive that the Lords are at heart opposed to the people, for rather than let them have their own way, they throw out their Bill, even while admitting that its provisions are in themselves reasonable and just. A worse moment, on general grounds, could not have been chosen, and on party grounds also the time is foolishly selected. The existing Government, which strikes the Peers as in tendency far too radical, had undoubtedly weakened itself. Its foreign policy had not succeeded, or, for that is, perhaps, begging the question, had not been thoroughly popular. It had mortally offended interests which in combination were most powerful. It was quite possible, therefore, if no new question were raised, that the country at the next election would not be over well disposed towards it when suddenly the Lords place in the hands of their opponents the most powerful of all cries. They enable the Ministry to overlook disputes about Egypt, to remain silent about foreign policy, to leave all minor proposals undefended, and to ask the electors the single question, whether they intend to be governed by the Lords, or by their own elected representat ves. To that question there has been, and will be, in England but one reply.

This is the radical error of the Lords. They and their friends say that it is high time for them to exert themselves, for if they do not, all power will remain with the Commons, and England will be a democracy, and do not see that in making that issue so plain, they are not only playing their adversaries' game, but forcing them to act. They are raising that very question of ultimate authority which it is essential to their existence not to raise. Their adversaries will say that the Lords are departing from their position as a revising and moderating body, and are assuming the Government; that, although the Commons have declared by sweeping majorities in favour of the Reform Bill, and although it is decidedly approved by the body of the people—taken as a whole, enfranchised and unenfranchised—still the Lords presume to say the measure shall not pass, and the Government which introduced it shall go out. That, then, is government by the Lords. If the constituencies yield, the House of Lords will become the first power in the State, will reject what Bills it pleases, and will assume, avowedly, the position of an authority independent of and controlling the democracy. Such an arrangement, it will be said, is intolerable, and if it is authorised by the Constitution, of which there is no reasonable doubt, the Constitution must be modified, so that it be no longer authorised. That proposal is certain to be made in very loud tones, and certain also to end in some proposal for the reform of the Upper House, which the nation will accept, but which the Lords will not approve. It is a peaceful revolution in a direction exactly opposed to their own ideas, which the Conservative Peers are hurrying on, in order to defeat a measure to which in itself they say they do not object.

It may be alleged that at the worst the Lords only ask an appeal to the country; but, then, is that an answer? Certainly it is not one to which their adversaries will agree. They will say that the Peers are not entitled to appeal to the country whenever they like, as otherwise Government would be impossible, but only when on a serious question there is doubt about the popular will. There is no doubt as to the Franchise Bill. Not only has that Bill been passed without modification of moment by such majorities that its opponents lost heart, and at last allowed it to pass the third reading without taking a division; not only are the unenfranchised distinctly in its favour, but the Peers themselves admit that this is the general decision. They notoriously do not intend to controvert it, but to make the fact the basis of their demand for the control of redistribution. The Lords have, therefore, no moral right to force a dissolution, and in doing so are impeding the Government and the majority of the people in doing the legitimate business of the State. They are exerting a reserved power which

should never be drawn out except upon extreme occasions, in order to compel the people to vote twice over what they have voted once, when one vote is not only sufficient, but is allowed by the Lords themselves to be sufficient. Such a policy will not be considered one of appeal to the people, but of obstruction, and will be very gravely resented. The resentment will not, of course, take violent forms, for the masses entirely believe in Mr Gladstone's ultimate success; but it will take the form of huge popular demonstrations, and of demands for changes in the Constitution, which, had the Conservative Peers been better guided, guided as they would have been by the Duke of Wellington, or even by the Duke of Buccleugh, might have been postponed for many years.

AN UNCONSIDERED EGYPTIAN ASSET.

At the monthly meeting of the Suez Canal directors, held in Paris the other day, it was intimated that an application has been made to the Egyptian Government for its consent to an alteration of the Company's statutes. For the present, it would appear that the only alteration proposel is one permitting the representatives of the British shipowners to take their seats at the Council Board. It is well known. however, that before long another and, so far as the company is concerned, a much more important application will have to be made. No matter whether the Technical Commission now sitting recommends the widening or the duplicating of the existing canal, it will be necessary for the company, before it can go on with the new works, to apply for an alteration of its existing concession, and for power to acquire additional land for the purposes of the canal. In the case of a new canal, the necessity for such an application is obvious. And as regards the widening of the existing canal, M. de Lesseps himself has acknowledged that the capacity of the canal cannot be extended to the extent necessary to accommodate the growing traffic, unless the Egyptian Government gives the company the use of additional land; while Mr Gladstone, going beyond M. de Lesseps, has stated, in reply to a question put in the House of Commons as to whether without a fresh concession, any alteration can be made in the conditions under which the canal has been constructed that "the presumption undoubtedly is, that the conditions cannot be altered except by fresh sanction from competent authority."

It is very evident, therefore, that the company before it can set on foot its works of enlargement, must obtain from the Egyptian Government what will practically be a new concession. And for such a concession it must be prepared to pay a good price. The Egyptian Government is not in a position which would warrant it in making a gratuitous grant of a very valuable privilege. On the contrary, not only because of the condition of its finances, but also because of the unprofitableness of its past connection with the canal, it is bound to see that in any revision of the existing arrangements, its pecuniary relations with the company are put on a much more satisfactory footing than at present. How grievously the interests of Egypt have hitherto been overlooked a very few words will suffice to show. In addition to granting the concession for the canal, the Egyptian Government supplied a portion of the labour by which the canal was constructed, and in one form or other it contributed no less than 6,000,000l to the 20,000,000l, at which the cost of the undertaking now stands in the company's books. In other words, it supplied the instrument out of which an enormous dividend-paying property has been constructed, and 30 per cent of the capital with which the construction was effected. And how does it fare as regards the distribution of the profits of the property it has done so much to create. For the year 1882 the net revenue of the company amounted to 2,271,000*l*, and of this the Egyption C. Egyptian Government received only 190,000l. The company, that is, which supplied two-thirds of the capital expended takes in one form or other fully 91; per cent. of the profits, while the Government which provided one-third

to say that the Government is bound to abide by the bargain into which it entered, even although experience has shown it to be a bad bargain. For what the Suez Canal Company proposes, or must soon propose, is, that the terms of the contract be readjusted; and the Government is bound to see that the readjustment shall be of such a nature as to make the agreement equitable to both parties.

Nor is it only on the ground of past contributions that Egypt can found a valid claim to a much larger participation in the profits of the canal in return for an enlargement of the concession. When the scheme of M. de Lesseps was first brought forward, many high authorities scouted the project as chimerical. The canal, they maintained, either could not be constructed at all, or if made, could not be kept open, except at a cost out of all proportion to the revenue derived from it. And in these circumstances, the Egyptian Government might have considered itself justified in giving the Suez Canal Company the land required, for what, from the shareholder's point of view, was regarded as a very dubious undertaking, at an almost nominal cost. But the case is very different now. The canal is an exceptionally flourishing and prosperous concern. Any land which it may now acquire can be immediately turned by it into a source of certain and large profits. And just as the success of a railway enhances the value of the land through which it runs, so the success of the canal has enormously increased the market value of any adjoining land of which the growth of the traffic may necessitate the purchase, as well as the value of any new privilege the company may seek to obtain. For any new concession, therefore, the company must be prepared to give a far higher price than it paid for the original concession, and the Egyptian Government will be very neglectful of the interests intrusted to it, if in its negotiations with the company it fails to stand out for adequate terms.

What the exact value of a new concession may be we do not presume to say. There can be no doubt, however, that this interest of the Egyptian Government in the canal constitutes a very valuable asset. And not less valuable is the right of reversion to the canal at the end of 80 years or so, which now vests in the Government; and to us it seems somewhat surprising that in the discussion now going on as to the financial condition of Egypt such assets, the capitalised value of which must at a moderate computation represent many millions, should apparently have been left altogether out of consideration.

MOVEMENTS IN THE PRICES OF COMMODITIES IN THE FIRST HALF OF 1884.

NEARLY every description of commodity is cheaper than when the year opened, and 1883 was a cheaper year than 1882, and 1882 was cheaper than 1881. Prices have, in fact, been falling steadily for the past three years; and it is not only in the prices of commodities that the fall has occurred, for securities are generally lower (high-class fixed dividend stocks excepted), and so is the value of money. This general shrinkage of values represents the solution of a problem which has involved a good deal of comment amongst financial authorities, amongst whom there is by no means an entire concurrence of opinion. But while doubtless many forces have been at work to produce this result, we certainly incline to the opinion that the principal have been the greater facilities for cheap conveyance producers to consumers, and over-production. It may be objected that many articles have not within the past year been over-produced; and yet they are lower in price. Take wheat as an example. Last year, the wheat harvest in North America, in Hungary, and in some other leading wheat growing countries was admittedly deficient; yet this spring the price of wheat here has been so low that it has not paid to bring supplies from India; and our stock, which at the close of 1883 was very great, has now of the capital and granted the right of, and the land for, run down to what must be regarded construction, receives less than 82 per cent. It will not do tions. Why, therefore, does 37s remain the Gazette

average, when at this time last year it was 42s, in 1882 it was 47s; and in 1880 and 1881 it was 45s? Well, in the first place, it is to be remarked, that we are amply provided, at any rate until after the coming harvest, and that since the crisis in America shipments from those ports have revived, even upon current terms. Further, it is quite certain that a recovery to 42s or 45s would expand our stocks beyond actual requirements, as they were increased in 1882-3, and it is now the effort of merchants in all trades to reduce their holdings as much as possible. At another time, such a running-off of our stocks of wheat would revive speculation, and merchants would hold what they have got for higher prices. But now it would take an unmistakable scarcity to revive speculation in grain, especially after the collapse in America, when with a new harvest close at hand, her merchants will be eager to realise. So, wheat falls in sympathy with other commodities which are undoubtedly in superabundant supply, just the same as in the Stock Exchange, where, according as the tone of the market is flat or buoyant, the prices of securities fall or rise together. In the effort to prevent stocks of merchandise accumulating, weak holders are found to be more and more ready to "meet the buyer," and in instances where production has undoubtedly been excessive, prices are quite unpre-cedentedly low. This, for instance, is the case in the sugar trade. European production has been large, and, in spite of a steady consumption, stocks have accumulated. result has been that some descriptions have recently been selling under 1d a pound, and even grocery sugars have realised less than 2d. These are quotations quite without parallel in the history of the trade. But this is not by any means a solitary instance. As a whole, prices were lower in June, 1879, than at any time since the gold discoveries; yet at the close of June, 1884, they are lower still. We may regret that William Newmarch does not remain with us to chronicle the first occasion on which his wellknown "Index Number" for the six years preceding the gold discoveries has not been reached and exceeded. We shall here merely record the fact:--

"Total Index Number"
Representing Combined Prices of 22

1.4	caumiz Common	ı
Average of 6 years, 1845-50	2200	
Jan., 1866	3564	
" 1871	2590	
" 1873	2947	
June, 1879	2202	
Jan., 1880	2538	
., 1884	2221	
June, 1884	2182	

In the history of prices, it has often been found that the markets have touched their lowest just prior to a rapid rise; but we cannot see that the record of the latter half of 1879 is at all likely to be repeated in the second half of 1884.

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IIMATERIALS	FOR	TEXTILE	MANUFACTURE.
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1 1000	Cor	TON.	W	OOL	SILK.	FLAX.	Немр.	JUTE.
Week Ended		Yarn— 40 Mule Twist.	South Down Hogs.	Sydney Un- washed.	Cossim- buzar.	Peters- burg 12-head.	Manila,	Good Marks.
1883. Dec. 29 1884.	per lb. d 5 13.	per lb. d 9‡	per lb. s d 1 0½	per lb.	per lb. s d 13 6	per ton. £ e 27 0	per ton.	per ton £ 8 17 10
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III.—FOOD PRODUCTS.

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Dec.29 1884.											19			11			3	5	3	6	0	4				10
Jan. 5 12 19 26	2 2	2 2 1	0	1	19 18 18 18	9	1	12 12 12 12	1 3	0	19 19 19	3	1	11 11 11 11	6 6 6	3333	6 4 4	5 5 5	2 2 2 0	5 5 5 5	10 7 8 6	4 4 3	0 0 0 15	0	8	
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IV .- FOR DRINKING, LIGHTING, AND OTHER PURPOSES

Week		SUG	AR.		T	EA.		U	OFF	EE.	0	ILS.			TAL	LOW		ND	160	
Ending	Manila,		ow India		Com'n. Good.			Ceylon, Plantatn. low mid.			Petro- leum.	Olive: Levant.			Town.			Con- sum- ing.		
1883. Dec. 29	per c	wt. d 6	pr 6	ewt. d 10	per lb. d 71	per 8 1	lb. d	£	r c	wt.	per gal.	per £ 38	r to	an d	£	cw 8 2	d	per 8 6	lb d	
1884. Jan. 5 19 26 Feb. 2 28 Mar. 1 8 29 April 5 19 19 19 May 2	12 11 11 11 11 10 10 10 10 10 10	6633000066666666666	177 177 177 177 177 177 16 16 16 16 16 15 15 15 15 15 14 14 14 14	3 0 0 0 0 0 0 0 6 3	77 77 6 6 8 6 6 6 6 6 6 6 6 6 6 6 6 6 6	IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	222222222222222222222222222222222222222	8 3 3 3 3 3 3 3 3 3 3 3 3 3 4 4 4 4 4 4	12 12 12 12 10 9 9 5 4 3 1 18 19 19 17 18 18 18 18 18 18 18 18 18 18 18 18 18	000000000000000000000000000000000000000	776666666666666666666666666666666666666	89 39 40 40 40 41 41 41 41 41 41 40 40 40 40 39 39	0 5 5 15 10 10 10 10 10 10 10 10 10 10 10 10 10	000000000000000000000000000000000000000	222222221111	2 3 2 2 2 2 2 0 0 0 0 0 0 0 0 0 0 0 0 1 1 1 1	96000666666666	66666666666666666666	000333333333333333333333333333333333333	
June 7 14 21 25	10 10 10 10	66666	14 14 14 14 14 15	3 3 0	6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1 0 0 1 1 1	0 11 10 0 0	101010101010	18 18 17 18 18	60006	61 61 61 61	38 38 38 38	10 10 10	0000	1 1 1 1	16 16 16 16 16	999999	666666	C.C. Ca Co Ca Ca Ca Ca	

Of the thirty-six articles here recorded, there has been a rise in the quotations of six during the past half-year; while a further two are without change as compared with the close of December. This leaves twenty-nine, which show a reduction over this period; and in metals, wheat, sugar, coffee, potatoes, tallow, hemp, and petroleum, the fall is marked. With regard to iron, while in most directions there is a distinct fall, steel rails are not lower, as they had fallen to an altogether unprofitable level at the close of 1883. House coal usually drops in the summer, but steam coal keeps its price remarkably in the face of a great production. Raw cotton has revived a little this year—it was remarkably cheap in 1883—owing to the short American crop last year; but yarn, it will be seen, is not higher, and Manchester advices are unsatisfactory. On the other hand, our Bradford record has now for some months been of a much more cheerful character, and the woollen trade, aided by cheap raw material, shows a fair revival.

The leading fluctuations quarter by quarter in the past twelve months are summarised below:—

SECOND HALF of 1883.

	June 30, 1883.	Movements 3rd Quarter.	Sept. 21, 1883.	Movements 4th Quarter.	Dec. 29, 1883.	Vari in th	reme ations e Half- ear.
Scotch pig iron Steel rails	98/	- 5d - 2/	46/7 96/	- 3/7 - 6/	43/ 90/	42/11 90/	48/ 100/
Coals—B. Wallsend	17/2	+ 1/10 - 25/	19/ £63	- 1/	18/	16/16	20/
Copper—Chili Fin—Straits	£641 £94	+ 30/	£951	- £41 - £101	£584 £85	£57 £821	£641 £96
Lead-English	£13	- 11/	£12/9/	- 3/	£12/6/	£12	£13}
Wheat) Carotto	42/3	- 1/3	41/	- 2/	39/	39/	43/10
Sariey Laverage	29/8	+ 3/4	33/	- 1/5	31/7	27/6	35/
Beef-Inferior	23/5 3/7	- 3/5 - 1d	20/	- 11d - 3d	19/1	19/1	24/1
Prime	5/2	+ 1d	3/6 5/3	-	8/3 5/3	3/2	5/10
futton-Prime		- 3d	5/10	+ 2d	6/	5/6	6/6
ugar-West India	19/9	- 9d	19/	- 1/2	17/10	17/8	20/
offee	74/	- 4/	70/	+ 2/	72/	69/	75/
fea (common)	4)d	+ 23d	71d		71d	4åd	10d
Rice Cotton— Middling	8/3 5 lad		8/3	+ 7d	8/10	7/10	9/
40 mule twist	93d	+ 1d - 1d	5 d 9 d	+ 1d + 1d	5 13 d 9 gd	5 gd 9 gd	61d 91d
Vool-Sth. Down	11d	+ 1d	1/	+ 1d	1/04	11d	1/1
allow	50/10	+ 8d	51/6	1 200	51/6	50/6	52/
altpetre	24/6	- 2d	24/4	- 1/	24/3	24/	24/6
Hemp-Manila	£454	-£21	£43	- 17/6	£42}	£42	£46
ilk—Cossimbuzar		- 9d	14/	- 6d	13/6	13/	15/
lax	£154 £29	+ 10/ - 10/	£16 £284	+ 30/	£17} £27	£14 £27	£19
Petroleum	6ld	+ 1d	7d	+ id	71d	6d	71d

FIRST HALF of 1884.

	Dec. 29, 1883.	Movements 1st Quarter.	Mar. 29, 1884.	Movements 2nd Quarter.		Extreme Variations in the Half- Year.
Scotch pig iron Stel rails Coals—B. Wallsend Copper—Chili Tin—Straits Lead—English. Wheat Barley Gazette Barley Average. Oats Beef—Inferior Prime Mutton—Prime Sugar—West India Coffee Tea (common) Rice Cotton—Middling 40 mule twist Wool—Sth. Down, Tallow Saltpetre Hemp—Manila Silk—Cossimbuzar Jute Flax Petroleum	90/ £58\frac{1}{2} £85 £12/6/ 39/ 31/7 19/1 3/3 5/3 6/ 17/10 72/ 8/10 8/10 8/10 24/3 £42/9 24/3 £42/9 24/3 £17/1	- 6d - 2/6 - 2/8 - 2/3 - £1\$ - 18/6 - 11d - 4d + 9d - 2/10 - 8/6 - 14d - 9d + 4d - 14d - 9d + 14d - 2/3 - 2/3 - 2/ - £1 - 10/ - 1d	42/6 87/6 15/6 15/6 15/6 2532 £832 £832 £112 3/3 4/111 5/4 15/6 61d 8/1 10d 92d 11d 40/6 22/3 £372 13/6 £61d 8/1 11d 40/6 22/3 £372 £61d	- 1/2 + 2/6 + 3d + 5/ - 17/6 - 6/6 - 8d - 3/4 + 3d - 1/6 - 1/6 - 1/6 - 4d - 1/6 - 4d - 3/9 + 4d - 2d - 3/9 + 2d - 3/4 - 4d - 3/9 + 4d - 3/9 + 4d - 3/9 + 4d - 4d - 3/9 + 4d - 3/9 + 4d - 3/9 - 4d - 3/4 - 4d - 3/6 - 4d - 4d - 4d - 4d - 4d - 4d - 4d - 4d	57/6 5½d 8/1 6¼d 9½d 11½d 36/9 23/	40/10 43/9 82/6 92/6 14/6 18/ £53½ £58½ £81½ £587 £11 £12⅓ 36/11 39/ 27/1 32/8 19/1 23/ 3/ 3/9 5/4 5/6/2 13/ 18/ 5/6/2 13/ 18/ 5/d 7/d 9/d 10d 11d 1/0⅓ 36/6 43/6 22/ 24/6 £35 £43 13/ 14/ £15 £18½ £15 £18½ £26 £27½ 5/d 7½d

THE WORKING OF THE NEW BANKRUPTCY

With commendable promptitude, Mr John Smith, the Inspector-General in Bankruptcy, has issued a report upon the working of the Bankruptcy Act of 1883 during the period in which it has been in operation. The main provisions of the Act did not come into force until the beginning of this year. Some of its sections, however, took effect from the 25th of August last, the most important of these being section 162, which provided for the payment into the Bank of England of all dividends on debtors' estates which had remained unreclaimed for six months and upwards, and all other funds which had remained unclaimed for two years and upwards. With the requirements of this section

trustees showed themselves in no haste to comply, and it soon became evident that some means of putting pressure upon them would have to be devised. Accordingly, a form of return, setting forth all moneys received and paid away, and the balances, if any, remaining, was prepared by the Board of Trade, and issued to all accountants and other persons who could be ascertained to have acted as trustees in the five years 1876-81, and who had not obtained their discharge at the date of the passing of the new Act. Of these returns 2,734 had been sent out at the date of the report, and 1,540 returned with the required details filled in. Out of the 1,540 trustees who made returns, 700 reported that there were no cases outstanding, while the remaining 840 gave the requisite particulars with regard to 4,869 estates. Voluntary statements also were rendered by a number of trustees, and altogether the result of the action of the Board of Trade, under section 162, was to bring into the Bank of England, during the period ending the 31st March last, the sum of 180,507l, which was paid in by 1,213 trustees in respect of about 10,500 estates. The repayments during the same period were 6,687l, so that the balance at the credit of the Bankruptcy Estates Account amounted to 173,820l, made up

	£
Undistributed funds	77,395 96,425
Total	173,820

This is a very much smaller sum than was expected to be received, and Mr Smith now tells us that there is no prospect of any large amount of money coming into the Bankruptcy Estates Account under section 162 of the Act. Indirectly, however, the section has been very beneficial in its operation, as it has stimulated trustees to close up debtors' estates, and to accelerate the distribution of funds in hand. And another indirect advantage derived from the action of the Board of Trade is, that it has enabled a better estimate than has hitherto been possible to be formed of the cost of liquidations and bankruptcies under the Act of 1869. With a view to arriving at conclusions on this point, the accounts relating to upwards of 4,000 estates were analysed, with the results given in the following table:—

TABLE showing AVERAGE AMOUNT of ASSETS REALISED and COST of REALISATION of 4,143 ESTATES in LIQUIDATION, and PERCENTAGE of same to GROSS and NET ASSETS, with Corresponding PERCENTAGE of COSTS in Cases of BANKRUPTCY for the Year 1882.

	Average per Estate of		ate of-	Average Costs.			
Classification of Estates.	Gross Assets Realised	Pre- ferential and Ex- traordi- nary Pay- ments.	Net	Amount per Estate.	Per- centage to Gross Assets.	Percentage to Net Assets.	
Under 300l	£ 91 550 2,098 6,820 21,974 220,491 815,817	£ 19 131 553 1,951 7,535 Nil. 334,444	£ 72 419 1,545 4,869 14,439 220,491 481,373	£ 46 165 889 874 1,487 12,273 12,962	50·69 30·07 18·53 12·82 6·77 8·56 1·59	64·20 39·46 25·15 17·96 10·30 5·56 2·69	
	BANI	KRUPTCI	ES.	1	e e i le	15-15	
Under 300l	102 727 2,342 7,625 31,233 118,491	81 196 400 954 4,599 4,832	71 542 1,942 6,671 26,634 113,659	53 285 572 1,269 4,248 6,350	51.96 39.23 24.44 16.65 13.60 5.35	74-64 52-68 29-47 19-03 15-95 5-56	

The actual costs of liquidation, it is explained, are here somewhat understated, as they include only expenses incurred up to the date of the return, while in many of the cases dealt with in the returns the gross assets have only included the balances received from the sale of property after deduction of auctioneers' fees, and other expenses of realisation. Even as they stand, however, the costs in the case of small estates are heavy enough to show, if further proof were needed, how urgently the old law stood in reed of radical reform.

As to the administration of debtors' estates under the new Act, it is too early as yet to speak with any confidence. But

report brings into prominence. Of these the first is the great falling off in the number of insolvencies which has occurred since the existing Act came into force. In the three months ending March last only 739 receiving orders were made, so that the number of bankruptcies during the quarter was at the rate of less than 3,000 per annum as compared with a yearly average of 10,149 during the period 1879-83. This falling off cannot, in Mr Smith's opinion, be attributed to an increase in the number of private arrangements. That these latter have become more numerous of late than they were under the Act of 1869 is, he thinks, very probable. But he gives reasons for believing that the increase has been comparatively slight, and in his view the main causes of the diminution in the number of recorded insolvencies have been (1) the restriction of credit, that has for some years past been tending to curtail the number of traders carrying on business on borrowed or insufficient capital; (2) a clearing out of insolvent firms prior to the new Act coming into operation with a view to enabling the bankrupts to avail themselves of the easier conditions of the old law; and (3) the fact that in the earlier part of the year no allowance has been made for those cases pending at its commencement, in which adjudications have subsequently been made, or resolutions for composition or liquidation have been passed under the Act of 1869, and which, under ordinary circumstances would have been included in the returns of the present year. It is quite possible, therefore, he thinks, that later returns may show a larger annual proportion of failures than has thus far appeared. Still, there is reason to hope that the more stringent provisions of the new Act will continue to exercise a deterrent influence upon those traders and others who were able under old regulations to make insolvency a paying business, and that in this way the Act will tend to the permanent clearing of the commercial atmosphere.

The other feature which Mr Smith brings clearly out is, that under the new Act estates have, thus far, yielded better dividends than they did under the old. The figures bearing upon this point are given in the following:—

Table showing the Average Rates of Compositions sanctioned under the Act of 1869 during the year 1882, with corresponding results under the Bankruptcy Act of 1883, for the period ending 31st March, 1884:—

- First Total Charles	Not exceed- ing is.		2s 6d to 5s.		7s 6d to 10s.		15s to 20s.	At 20s.
0.01 202 200 2			ofTotel		Pr Cnt. of Tota! No.			
Under Act of 1869 Under Act of 1883		31·55 8·77	27.89	9-33	5.17	2-11	-14 8-51	39 1.76

SUMMARY of the ABOVE, excluding Fractions.

	de de la company	August P.	MONIO	Balana,	
		Va Act of	der 1869.	Act	inder of 1883
		Per	Cent.	Pe	er Cent.
Com	positions under 10s in the £ above 10s in the £	************	97	*****	
		i	00		100

The improvement here shown is, Mr Smith thinks, "in all probability chiefly due to the searching investigation required by the Act to be instituted before compositions are sanctioned. Under the old system these arrangements were not unfrequently proposed by debtors to conceal the real state of their affairs, or to avoid examination into their conduct. Under the new, before they can be confirmed, the debtor must undergo a public examination on oath both into his conduct and his affairs, and their final acceptance is dependent upon the approval of the court, after hearing a report from the official receiver. It is, therefore, impossible for debtors now to conceal the true state of their affairs, or to escape the penalties of misconduct. Under such circumstances composition arrangements when sanctioned may be regarded as an equitable, speedy, and economical method of arranging affairs between a debtor and his creditors."

The final portion of the report is devoted to the question of the costs of administration under the new Act, which is a subject regarding which Mr Smith complains that great misapprehension exists. Taking estates of 300l and under,

there are two features of the present system which the he gives the following comparative statement of the cost of report brings into prominence. Of these the first is the realisation under the Acts of 1869 and 1883 respectively:

TABLE showing the COMPARATIVE COST per CENT. of REALISING ESTATES of 300l and under, calculated on gross realisations.

Bankruptcies. Liquidations. Summary Administration Official Costs, Including Fees. Total. Trustee's Remune- Costs, including Fees. Law and other Costs, Including Fees. Total.	Under the Act of 1869.			Under	the Act	of 1983.			
Trustee's other Remune-Costs, in- ration. cluding ration. Cluding ration. Cluding ration.	Bankruptcies.		Liquidations.		Summar	y Admini	stration		
	Trustee's Remune-	other Costs, in- cluding	Total.	Remune-	other Costs, in- cluding	eilmire	Costs, includ- ing	Law and other	

"It is clear," continues the report, "that in these cases the total cost of administration under the Act of 1883 is, even under the most unfavourable conditions of comparison, little more than one-half of that under the Act of 1869. With regard to the larger classes of estates, where the assets exceed 300l, it is impossible as yet to furnish any reliable details of the actual expenditure, but there is no reason to suppose that they will not likewise exhibit a substantial reduction." Whether the belief here expressed will be justified by events remains to be seen. But Mr Smith does not speak without some basis of knowledge, and, although it is only natural that he should look with very kindly eyes on a scheme with the construction and operation of which he has had much to do, yet, when all allowances are made, it will be generally admitted that the facts adduced do warrant us in taking a decidedly favourable view of the working of the new Act, and go far to justify the sanguine expectations entertained with regard to it.

THE OUTLOOK FOR AMERICAN RAILWAY SECURITIES.

When just about a month ago New York passed through a sharp crisis, it was hastily assumed that this marked the end of a liquidation that had dragged its slow length through more than two years and almost before the last serious failures were announced a strong buying movement commenced on this side, which for a few days stayed the downward rush of prices. Since then, however, the former symptoms have in a measure reappeared, and some degree of anxiety has prevailed. Experience soon taught what should not have been so easily forgotten, and that is the danger attending the after-swell of any pronounced panic. Now, however, there is again a decided tendency towards optimist views. To understand the reason of this, it is only necessary to know how crucial a time the 1st of July is under conditions like the present. The vast mass of interest on railway bonds, &c., falls due, roughly, at quarterly periods, of which the two heaviest are decidedly those occurring in January and July. The last-named month is always a trying time for weak companies, since large amounts of interest have to be provided out of the bare earnings of the first-half of the year. By anticipation this brought to the ground one important company, viz., the Philadelphia and Reading; but, apart from partial defaults in connection with the "Gould" South-Western system, this dangerous period has been passed through with only one default, that of the Denver and Rio Grande, which had long been regarded as inevitable. Still, it would be unwise to assume that there are now no more difficulties to be encountered, for the outlook is yet far from clear. The almost certain tightness of money—not always shown very precisely by the quoted rates—will hinder any decided and permanent improvement. The difficulties in the way of artificially supporting the stock markets were almost insuperable during June, of which the fall in the powerfully-backed "Vanderbilt" stocks is perhaps the most conclusive proof. And in the near future but little improvement can be looked for in this respect. The action of the Courts in allowing the issue of receiver's certificates for the payment of floating debt creditors is proving extremely serious in relation to the rights of As a consequence, the banks are naturally bondholders. forced to lend with very great caution upon what have hitherto been regarded as high-class collaterals. Many bonds which a few months ago would have been placed in that class familiarly known as "gilt-edged," are now rather suspiciously scrutinised. The experience of 1873 would seem to show that the causes for this are more likely to increase than to diminish during, say, the next year. Hence, in the absence of artificial support, prices will find their natural level, and the liquidation will be completed. In view of known facts, it is not surprising that rumours should have been current as to the difficulties of leading railway financiers, such as Messrs Jay Gould, C. P. Huntingdon, &c. A hard struggle has, no doubt, been made for more than one weak and bulky system, which having no real raison d'être, must ultimately go through a process of dissolution. Two or three "systems," and probably half-a-dozen companies could be named, of whom this is true, but, at the same time, it must be remembered that in some of these cases the possible effects seem now to have been very largely discounted.

But in any case, there are facts apparent which give cause for believing that the most severe strain has now been felt, and that the force of such difficulties as may arise will be largely broken. Despite all drawbacks, the position of the New York banks, it must be remembered, has gradually improved, owing to the return of currency from the interior, where feelings of alarm are rapidly subsiding. It is true that before long the annual flow of greenbacks, West and South, for crop purposes will have to be met; but then it is reasonable to assume that the volume of this will be reduced by the abnormal demands made recently. Moreover, the gain in strength on the part of the New York banks has been attained simultaneously with an appreciable reduction in the loan certificates, issued during the panic. original amount of this issue was \$24,000,000, of which only about one-half is now virtually in use. By the extinction of these certificates the potential strength of the banks is so much increased; since in the event of any strain similar action could be again taken. Again, the crop prospects are, as a whole, decidedly promising, pointing, in fact, to better results than in any year since 1880. In the South the cotton reports are not perhaps altogether favourable, but good weather this month and next would give a large total production. As regards wheat, the present prospects point to a very large yield, the official estimate being 496 million bushels, which compares as follows :-

1884. $496 \dots 421 \dots 504 \dots 380 \dots 498\frac{1}{2}$

The winter wheat crop, which is in excellent condition, is now assured, the bulk of it being harvested by the early part of July. In the spring-wheat States, which have recently been so greatly developed, there is, of course, much room for change, but at present the outlook is very encouraging, both as regards the yield and quality. With regard to maize, but little information is obtainable; the prospects, however, are believed to be good, the importance of which, in relation to the farming interest, should not be underestimated.

As a consequence of the above considerations, we think that, although the immediate future may not improbably present, in a monetary sense, considerable difficulties, yet, these being surmounted, there will be elements of improvement in the position. Trade may, and doubtless will, remain stagnant, owing to the exceptional excitement attending the Presidential election, but the same cause also helps to draw away feverish attention from Wall Street, thus, perhaps, giving the self-righting power of things a better opportunity. At the same time, the crops, which are generally early, will be moved forward rapidly; hence rather better prices may be expected, and money will be obtained when most needed. Several months of breathing time will, in fact, be secured before the autumn dividend payments mature. This year's crops will not, of course, prove very remunerative to the growers, owing to the low level of prices, nor will its movement to market, from a similar reason, furnish other than quite moderate profits to the railways. This is, of course, upon the assumption not only that the European harvests are good, but also that there is no diminution in other sources of supply—British India, &c. One point must not be for-

reason for an extremely gloomy view of the future. After so much disappointment people naturally have been just in the mood to believe anything sufficiently pessimist. So long as prices are going down, imagination virtually does away with any limit to the fall; so when a strong upward current prevails, its indefinite continuance becomes a matter of practical belief. It is usually impossible to determine the exact end or beginning of movements, and those who wait too nicely for either are apt to miss the favourable opportunity altogether.

THE REMARKABLE DEPRESSION IN CANADIAN RAILWAYS.

With the new half-year there are some noticeable changes in regard to Canadian railway securities. Western of Canada finally vanishes from sight upon the shares being merged into Grand Trunk Guaranteed 4 per Cents., and Grand Trunk Ordinary stock is increased from thirteen to twenty millions sterling, as part of the same operation. Then, the Stock Exchange have granted an official quotation for another 300,000 Canadian-Pacific Railway shares. The Montreal and Sorel Company have defaulted upon an issue of bonds placed here, at 97, only fifteen months ago. Upon Wellington, Grey, and Bruce bonds a yet further reduced interest payment is made, while, as for market prices, the following record tells its

LASING ARMON	Market Prices.				Total Val	ue of the
		Dec., 1883.		Dec., 1883.		
Canadian Pacific (on \$65,009,000) Grand Trunk of Canada (on 13,415,000') Do 1st preference Do 2nd Do 3rd St John and Maine	424 81 75 53 23 271	57 18 102½ 89 45½ 27	1,106,700 2,413,600 1,233,700 1,648,700	£ 7,410,000 2,414,000 3,298,600 2,864,100 3,261,500 148,500		
			12,111,400			
armone di cusermatific		- Marie	Decrease	ed value, 6,000.		

Consequently upon these six stocks there is a loss of value to the extent of over 7,000,000l, or 371 per cent. Now, there was a heavy drop in these securities in the course of 1883, and the result is, that their combined market value does not stand at one-half what it did at the commencement of last year. It may well, therefore, be asked-What are the causes of this great fall ?- and are the reasons which see the light sufficient to account for it?

The first and most tangible reason for this fall has been the depression in traffic during the current year. That falling off was at first ascribed to the severity of the winter, but such a reason could not hold good in the spring, and the depression has rather increased than diminished as the half-year has advanced. Upon the Grand Trunk system there is a decrease of 210,604l in the half-year's traffic, or not far short of 10 per cent., while although the gross receipts of the Canadian-Pacific are stationary, the mileage has been so much extended that the contrast becomes decidedly adverse. This state of affairs, when taken in conjunction with increased capital, is certainly very disappointing; but there are some considerations which may serve to lessen the effect of that disappointment. The harvest of 1883 throughout almost the whole of North America was sadly. deficient, and the effect of this, coupled with the low prices here, was to greatly check the movement of grain of all kinds, as well as flour, and these being the leading exports of the country, railway traffic could not fail to suffer. But another harvest is close at hand, and Canadians hope for better results in 1884. Then, again, there has been renewed "cutting" of rates across the Border, and this has affected receipts, if not traffic; and beyond this, there is a widespread depression in trade, which very possibly may gotten, and that is, the small supplies of grain at interior outlive the two other causes nameu. Canada, and centures of the United States. Millers and factors on the out at the time, ran much too fast ahead in 1880-2, and canada and control of the United States. other side, in fact, have extremely small stocks on hand. having strained her powers must now rest until the strain Taken as a whole, then, we do not now see any substantial is healed. And this is tedious.

But, although the inflation of prices in 1880-2 was without doubt quite unwarranted, it is open to dispute whether the present range of quotations is not erring in an opposite direction. United States and Canadian securities have moved very much in common of late years, and in all markets there is a tendency to regard the present as permanent, whether the time be one of prosperity or the reverse. Looking back, we have seen Grand Trunk stock dealt in at 50 one year, and at 15 the next, and 10 a couple of years later. But in a year from its being so low as 10, the price was 25, to be followed not long afterwards by a drop down again to 51. This price was recorded in 1878, yet in 1880 the quotation rose above 25, and after going back to 16 in 1881, it actually went above 29 in 1882. Well, Grand Trunk stock is now about 81, and in the hands of speculators, who have always made a plaything of it, it is one of the most uncertain stocks in the market. Canadian-Pacific, which figures as the great rival of the Grand Trunk, is also remarkably depressed. For a stock which bears a Canadian guarantee for another ten years, and which is in a position to draw enough money from the Canadian Treasury to complete the system without drawing upon the public, to stand between 50 and 60 per cent. discount is, at any rate, remarkable. It is quite impossible to foretell when confidence may come to Canadian securities that depends upon forces which no one can determine-but when movements do come, history tells us that Canadian fluctuations are always violent.

THE AUSTRALASIAN MONEY MARKET.

(FROM OUR OWN CORRESPONDENT.)

CONTRARY to the practice of past Treasurers, the Premier of South Australia, shortly after resigning the position of Chief Secretary, in order to take the Treasuryship, advertised "the loan" in London before the bonds reached England. Had the bonds miscarried, a fresh lot would have had to be signed and shipped, but when a good price has been secured, congratulations naturally take the place of criticisms, and we are apt to overlook the risks which have been run when we compliment the Treasurer on the success of his first venture. Although Australians, when money is scarce in the colonies, approve of the Government floating loans in England in order to afford relief to our money market, they willingly admit at the same time that the principal is unsound, and can only be excused on the ground of expediency. The South Australian Government on March 31 had 360,175l on deposit in the various banks in Adelaide, and about 635,000l lent to the same banks in London. The quarterly charge to the general revenue on account of interest and sinking fund in England was 147,5121. The probable cash deficiency at the end of the financial year, viz., on June 30, is certain to exceed 300,000l, and the Treasurer has been obliged to borrow from the loan fund. This prevented him from continuing the Government deposits which the banks had undertaken to repay by the 1st of October. Pressure was consequently brought to bear upon the Treasurer to float another loan, and he boldly advertised for tenders to the extent of the amount authorised by the last Parliament. It is roughly estimated that about one million sterling of the total will not be required by the Government for nearly twelvemonths, and it is expected that this sum will be lent to the banks at the rate of 4 per cent. per annum, and all bills on London drawn by the Government taken at par. The banks, however, have made no overtures yet, and some weeks may elapse before the terms are finally arranged. Each of the ten banks trading in Adelaide considers it is entitled to a tenth of the Government deposits; but unless all agree to the Treasurer's proposals, he may select to deal with those who are most anxious to meet him. Other colonial loans will shortly be placed on the market, and it may be safely assumed that so long as present prices are maintained, and the construction of works of public utility is entrusted to Australasian Governments, the annual amount of colonial borrowings will continue to rapidly unearned increment of the soil. It has been admitted by increase. In Sydney and Brisbane the unearned increment of the soil. It has been admitted by

demanded, and obtained, work from the respective Governments. Similar demands are coming to the front in Melbourne and Adelaide. Dear money has restricted building operations, and artisans connected with the building trade complain bitterly of hard times. In other industries men are better off, and good hands can find plenty of work. The banking returns of these colonies clearly indicate that the period of financial depression is passing away. Deposits are daily increasing, and advances being reduced. The stoppage of the Oriental Bank was but a nine-days' wonder, and did not cause the depositors and note-holders of other banks much uneasiness. When the affairs of the Oriental banks much uneasiness. When the affairs of the Oriental Bank are finally wound up the liquidators will have withdrawn about three-quarters of a million sterling from Australia. The failure of this bank, and the heavy losses in the interior which stockowners have sustained during the recent severe drought, have encouraged the belief that money will be no cheaper this year. In Adelaide discounts are still 8 per cent., over-drafts 10 per cent., and "hard to get on first-class security." In Sydney and Melbourne the rates are about 1 per cent. lower. Exchange on London has been gradually creeping up, and is approaching that point at which gold shipments will be resumed. There is still a strong disposition to restrict imports, for the stocks of imported goods are considered too heavy, and the scarcity of money acts as a severe check on business. It is even stated that there is no article in everyday use which cannot be purchased under cost price for cash in each of the colonial capitals. The banks are anxious to get rid of many accounts, and they expect, from the unusually favourable prospects of a good season, that they will be able to weed out their worst customers by next Christmas.

The following return shows the average percentages of coin and bullion held to notes and deposits during the first

reer of this year:—	and	Not Curr eposi	ent	To Notes and Total Deposits.	
Victoria New South Wales South Australia Including deposits not bearing Adelaide, May 22, 1884.	****	351 411	******	121	st.

INDIAN LAND REVENUE REFORMS.

(FROM OUR INDIAN CORRESPONDENT.)

When the history of the present administration of India is written, a long chapter will have to be devoted to the subject of land administration. The Revenue and Agricultural Department of the Government of India has been actively employed under Lord Ripon's direction. In the economic history of India, measures for ameliorating the condition of the cultivating or proprietary classes exercise a larger effect upon the prosperity of the whole nation than in any other country. Some account, therefore, of the policy pursued by the present Viceroy and his Council will be interesting to readers of the ECONOMIST. The main objects which the Government of India have had in view have been to improve the position of the State tenants, by giving them a guarantee against uncertain enhancements; to secure them against taxation of improvements; to arrange the dates on which their rent is paid, so as to suit local requirements; and finally, to regulate the relief to which they may be entitled in seasons of scarcity or of failure of crops. A short account of the steps taken to secure each of these four objects may now be given.

The first reform has been the rock on which many of the most experienced of India's civilians have been wrecked. The object to be aimed at is to give as much permanency to the land revenue-or as much appreciable certainty of assesment-as possible, without abandoning the right of the increase. In Sydney and Brisbane the unemployed have all parties that the State has a right to secure a share in the

rise in the value of land, caused either by a general and permanent rise in the prices of the main staples, or by the extension of the area of cultivation. The currency of India is liable to great variations, and in certain backward provinces there is still much land to be brought under the plough. A liberal margin should be left to the cultivator, but a rise in the value of land, due to either of the causes mentioned above, should be accompanied by a rise in the land revenue. The object in view being thus stated, it is obvious that the permanent settlement in Bengal does not satisfy the condition of participation in the unearned increment. On the other hand, the Ryotwari settlements of Western and Southern India, and the Zemindari settlements of Northern India, have been held to fail in giving the State tenantry—whether they were peasant proprietors as in Bombay, or landlords in the North-West, or village communities in other parts of India—that certainty of moderate assessment which can alone attract capital to the soil. The Government of India have lately called attention to the demoralising influence of periodical valuations of the soil. The operations of the settlement officers are held to be inquisitorial, to cause mistrust and inconvenience, and, in fact, to unsettle rural society, not merely while they are progressing, but also in anticipation of their recurrence. The problem has been to find some unchangeable rating basis upon which the revenue may be readjusted without the inquisition of the settlement department, upon three main considerations. The considerations accepted by the Government of India, are, first, an increase of cultivation; secondly, an increase of produce due to improvements effected by the State, such as by works of irrigation or of protection from floods, and by railways; and thirdly, a general rise of prices. The third of these is the most important. The theory of the proposed reform starts with the assumption that an initial assessment has been obtained, and that an initial schedule of prices has been drawn up. Future increments of revenue will be based on the relation which the initial assessment bears to the prices of the future, as compared with the prices of the period when the initial assessment was fixed. There will be no more examination of fields or of rent rolls. Accurate agricultural statistics are to be kept in the future, and at the end of every twenty years the revising officer, with the tables before him, will proceed to fix the new rates of assessment, always leaving to the tenant a fair share of the increment, and never increasing the tax beyond an addition of 15 per cent. A glance at the present system will mark the significance of this new departure. In Bombay, the rents of the peasant proprietary are not raised for 30 years, and at the time of the revision the whole area of each village or county is surveyed, or partly surveyed, as the case may be, and the quality of the land classified. The history of famines, floods, or of other causes of distress is analysed, and their course localised. The relative potentialities of each tract of land are thus differentiated and classified, and the relation of one property, or unit of assessment, to another is scientifically determined. Thus the incidence of assessment is settled. One property has twice as many natural advantages as another, and is liable to no failure of rainfall. It can, therefore, bear twice, or more than twice, the rent fixed for that other. The relations of one property to another being thus scientifically determined, the pitch of assessment can be fixed at any link in the chain and thus applied to the rest. There are, for instance, six tracts of land whose relative advantages are found by scientific valuation to be in the proportion of 6, 5, 4, 3, 2, 1. We want now to know what the best land can pay per acre. We know what the land ought to produce with such advantages as it possesses. But the Bombay officers inquire what it has produced, and what it has let for. Their inquiries make them fix six shillings as a proper rent. Then the rent of the lands which stand in relation to it as 5 to 6 or 2 to 6 will be 5 or 2 shillings an acre respectively. It is in the combination of the scientific assessment of capabilities, with the knowledge of the actual tangible assets of the land, that the Bombay system has acquired for itself a reputation in India. We may now examine another system. parts of Northern India the letting value of land is alone examined. If the land will let for so much in the market, it can pay to Government such a proportion of its rent. Elsewhere the inquiry is more thorough. A connected view of adopted by the Government of India until my next letter. general considerations is taken, the character of the cultiva-

tion, the out-turn of crops and their prices are examined, and the Government rent is based on the real tangible assets This is the system of the North-Western provinces, and it differs only from that of Bombay in the fact that it pays much less attention to the scientific inquiry into the relative capabilities of various soils, and to the segregation of afflicted or famine-stricken areas from the more fortunate tracts. I pass over the land system of Bengal, where the State sacrificed its prospective interests by fixing once for all a permanent settlement. To such

settlements the present inquiry cannot apply. The explanation of existing systems, as now given, will enable anyone to realise the magnitude of the change proposed, and to understand the objections raised to it. In the first place, the new departure aims at an accurate initial valuation of the land, which is to be the permanent basis of the land revenue in the future. This basis will, it is hoped, give an element of certainty to future revisions, and it will not disturb the minds of the cultivating and proprietary classes by future inquiries. But it is admitted that we have not yet secured everywhere sufficient data for this initial assessment. To precure it, the Government of India are not prepared to await the expiry of the present settlements, but they wish to proceed at once to obtain it. Objections are therefore taken to this premature action, which it is feared will occasion apprehension and mistrust. It is difficult to convince an ignorant population that the survey officers are collecting statistics for the distant contingency of a revision, which will not be carried out for another 15 years. A more determined opposition is raised in some quarters to basing future revisions almost exclusively upon a consideration only of prices. It is urged that cultivation and production develop faster than rent in some places, and less fast in others, where population outruns production. In the North-Western provinces, where the State deals with landlords who have tenants under them, it is urged that the landlord would calculate one way, and the State another way. The former will take a connected view of the real tangible assets of land, and will profit by competition, while the State will consider only the prevailing prices. Again, there is a difficulty in determining what general and permanent prices mean. Admitting that years of scarcity and abnormal years of plenty are eliminated, there are some who see complications in the fact that various crops are grown in various years. Local fluctuations of price are frequent, and prices themselves afford little indication of the ability of the ryot to pay. He generally supports his family and his labourers on the produce. Exchange, and not money, is the basis of his ordinary domestic transactions. It is also pointed out that the reform contemplated by Government rests entirely on the agricultural statistics, which are kept by low-paid village officers, who are universally inaccurate, and frequently dishonest. For all these reasons, there are many officers of wide experience who prefer the present system.

It is as yet too early to decide what success will attend the efforts made by Lord Ripon's Government to reform the system of land assessments. The Governments of Madras and Bombay are anxious to adopt the main principles of The Government of the North-Western the scheme. provinces consider it inexpedient to declare the present revenue of any district to be its initial assessment, without investigation into the conditions of each estate, and the incidence of the land tax; while it deprecates the commencement of such an investigation, until the terms of the present settlements approach their expiration. The Bombay Government, on the other hand, is actively pushing forward the revisions of assessment. But, on the whole, there can be no doubt that the anxiety shown by the present Government to moderate the assessments, to prevent large increases on revisions, and, finally, to give proprietors and cultivators some general information as to the nature of the demands which they may expect in the future, has greatly reassured native society. The discussions of the last three years will probably bear good fruit, even if they do no more than force the attention of district omcers to the sound principles which underlie them. With these remarks, I must defer the consideration of the three other measures

Bombay, June 3.

BUSINESS NOTES.

THE REVENUE.—The revenue returns for the first quarter of the year do not, as a rule, throw much light upon our financial position, and those for the past three months, present no feature of very special interest. They show the movements under the various heads of receipt to have been

llows :—	Increase.		Decrease.
	~		12,000
Customs	***	*****	12,000
Excise	15,000	*****	
Stamps		*****	70,000
Land tax		******	10,000
House duty			31-512 30371
Property and income tax			315,000
Post-office		*****	200,000
Telegraph service			***
Crown lands	***	*****	***
Interest on advances			101,286
Miscellaneous		*****	206,049
and the second of the second	20,000		014 995
Totals	. 60,000	*****	914,335

The two movements of chief importance are a decrease of 315,000l in the income tax receipts, and a falling off of 200,000l in the Post-office revenue. But the income tex is now comparing with the time last year during which we were receiving the arrears of the extra threehalfpence per pound imposed to meet the cost of the Egyptian expedition. In the June quarter of 1883 the receipts, owing to the gathering in of those arrears, showed an increase of 760,000l upon the corresponding period of the previous year. The present decline of 315,000l thus still leaves the receipts at a considerably higher figure than they reached in the June quarter of 1882, which is so far satisfactory. The falling off in the revenue of the Post-office, accompanied as it is by a decrease in stamps, may possibly be taken to reflect the dulness of business, but the Post-office payments to the Treasury do not flow in with the regularity which characterises other of the main branches of receipt, and upon their casual fluctuations no reliable conclusions can be based To the fluctuations in the revenue classed as "Miscellaneous" also, no real importance attaches, and the other changes are of that indecisive kind which show that there is no distinct tendency either towards improvement or retrogression.

FAILURES IN THE UNITED KINGDOM.—The great falling-off in the number of failures announced since the existing Bankruptcy Law came into operation is very clearly shown in the statistics compiled by Mr Richard Seyd, from which we derive the following statement :-

Six Months Ending		-No.	of Failu	res	i yilasa	
June 30th,	Wholesa	le.	Retail.		Total.	4
1884	320		1.948		2.368	
1883			4.964		5,698	
1882	620		5,271		5,891	
1881	690	******	5,580	******	6,270	
1880		*****	5,730		6,662	
1879	1,553	******	7.437		8,990	
1878	1,327	*****	6,189	******	7.516	

Taking next the distribution of the failures, we have the following comparison between the past half-year and the corresponding period in 1883 :-

FAILURES in WHOLESALE TRADES Six Months Ending June 30th, 4. 1883. 1884. Liverpool 16 16 15 Lancashire Yorkanire
Birmingham and Midland iron district..... 20 Newcastle, Middlesbro', and Hull district... 21 Bristol, Cardiff, Newport, and Swansea ... Provinces..... ***** Ireland.....

10 Here we see that, while in Scotland and Ireland the failures

nution. Upon the causes of the decline Mr Seyd comments as follows:—"This is a subject which has been puzzling the minds of commercial men since the beginning of the present year, apparently even the best authorities not being able to throw any material light upon it. It has been suggested that the reduction may to some extent be accounted for by the supposition that at the end of last year a number of firms took advantage of the old Act, but comparing the number of failures during the first six months of 1883 (5,698) with those of the last half (4,901) this hypothesis falls to the ground. There may, perhaps, be reason for supposing that private arrangements have been somewhat more numerous (several large as well as smaller failures have taken place in Scotland as well as England without being gazetted); but this could not have occurred to any serious extent without its being a matter of notoriety in commercial circles, which it certainly is not. Attention may also be called to the fact, as bearing upon the present case, that the number of failures in the wholesale trade, which in 1868 amounted to 2,145, and in 1869 to 2,315, fell, under the new Act of 1869, to 1,351 in 1870, and 1,122 in 1871; but gradually increased again to 1,751 in 1874, 2,172 in 1877, 2,546 in 1879, &c., it is not unfair to assume that events may again take the same course, unless the 1883 Act has fulfilled its purpose by materially reducing the number of failures of a doubtful character. As a last suggestion, it may also be mentioned that trade is in a very dull and slack condition, and, although it may appear anomalous, fewer failures happen when such is the case than when business is brisk and flourishing, and merchants are more disposed for enterprise, and more free in giving credit.

THE FINANCES OF THE UNITED STATES.—Notwithstanding the depression of trade and the recent financial breakdown, the revenue of the United States has not ceased to grow. In the estimate for the fiscal year ending the 30th June last, the income was placed at 68,600,000l, and according to New York telegrams, the actual receipts have amounted to 69,560,000l. On the other hand, the expenditure, which in the estimates was set down at 51,600,000l, has actually amounted to but 49,100,000l; and instead of the anticipated surplus of 17,000,000l, there has been realised an excess revenue of 20,460,000l. Under what heads the growth of income has taken place, and the economies in expenditure been effected, the following statement shows:-

	REVENT	E.	
		Actual	Increase or
	Estimate.	Receipts.	Decrease.
Customs	39,000,000	39,130,000	+ 130,000
Inland revenue	24,000,000	24,400,000	+ 400,000
Miscellaneous	5,600,000	6,030,000	+ 430,000
Total	68,600,000 EXPENDIT		+ 960,000
		Actual	Increase or
	Estimate.	Expenditure £	Decrease.
Administrative	26,700,000	26,980,000	+ 280,000
Debt interest	10,900,000	10,920,000	+ 20,000
Pensions	14,000,000	11,200,000	- 2,800,000
Total	51,600,000	49,100,000	-2,500,000

All the chief sources of revenue, it will be seen, have proved more productive, while the saving in expenditure has been confined to the pension charges, in regard to which it is not yet possible to say whether the reduction may not be due to a postponement of payments The surplus of 20,460,000%, although it falls short of the 26,500,000% realised in the previous year, and of the 29,100,000 with which the accounts for 1881-2 closed, is, when measured by old-world standards, an enormous one. The only question with regard to it is whether it is not far in excess of what it is either necessary or prudent to provide for. Especially at present, when the business of the country has serious difficulties to contend with, the policy of weighting the community with taxes to the extent of 20,000,000l more than is necessary to cover the expenses of Government is peculiarly open t

GAS AMALGAMATIONS IN THE SOUTH OF LONDON.—At an have been nearly as numerous as they were last year, in nearly every division of England they show a great dimiConsumers' Gas Company, and the Woolwich Equitable Gas Company, by transferring to them equivalent amounts of South Metropolitan C (sliding scale) stock. The amount of capital thus to be absorbed is only about 100,000l; but the conditions under which these companies supply their districts are so widely different, that it will be well to consider them in detail. They are broadly as follows:—

The second	Initial Price,	Present Charge.	
South Metropolitan Woolwich Equitable Do	4 0 for 10 " 4 0 for 7½ "	2 8 for 16 3 0 for 12	
Woolwich, Plumstead, and Charlton, 10 % Maximum	none.	3 0 for 12	2 ,,

Here it will be seen that in Woolwich the immediate benefit to consumers will be a reduction of 4d per 1,000 feet, coupled with an improvement of four candles. The position and prospects of the shareholders of the absorbed companies will also be improved. But have not the consumers in the South Metropolitan Company's area the same right to complain as when the great amalgamation of last autumn was under consideration? The difference between the South Metropolitan and the Gas Light and Coke was less wide than that indicated above; and it will be interesting to note how the question will in this instance be decided by the Board of Trade.

THE PRODUCTION OF THE PRECIOUS METALS IN THE UNITED STATES.—In his annual report, Mr Burchard, the United States Director of the Mint, estimates that the American mines produced last year gold to the value of 6,000,000*l*, and silver valued [at its coinage rate] at 9,000,000*l*. These figures compare with the output of the three previous years thus:—

	Gold.		Silver.
Year.	£		£
1883	6,000,000		9,000,000
1882	6,500,000	******	9,360,000
1881	6,940,000		8,600,000
1880	7,200,000	*****	7,840,000

Last year Mr Burchard continued his efforts to ascertain the actual consumption of gold and silver in the arts and manufactures, and he states that the replies made to his inquiries indicate a consumption during 1883 of fully 2,800,000*l* worth of gold, and 1,000,000*l* worth of silver. During the year assessments were reported by 148 incorporated mines, the amount called for being 1,120,000*l*, while dividends to the aggregate amount of 1,348,000*l* were declared by 59 incorporate mines.

THE AMERICAN COTTON CROP.—The New York Financial Chronicle gives in its issue of the 21st ult. its annual statement of the condition and prospects of the United States cotton crop. As to acreage the figures are:—

	Acres, 1884.		Acreage,		-	c. or lec.	
State.	Estimated.		1883.			%	
North Carolina	1,072,000		-1-1-1				
South Carolina	1,687,000	*****			+	2	
GeorgiaFlorida	3,007,000		2,977,000	*****	+	1	
Alabama	278,000	*****	270,000		+	3	
Missississississississississississississ	2,897,000	*****	2,813,000	******	+	3	
Mississippi	2,489,000	*****	2,440,000	*****	+	2	
Louisiana	921,000		940,000	*** **	-	2	
Texas	3,257,000		3,102,000		+	5	
Arkansas	1,231,000	*****	1,184,000	*****	+	4	
Tennessee Other States and	895,000		886,000	*****	+	1	
Territories	100,000		111,000	*****	-	10	
Total	17,834,000		17,449,000		+	2.21	

Last year the increase in acreage was 5.18 per cent., and for the comparative decline now shown, the Chronicle adduces the following reasons:—"1. The ability to enlarge cultivation is never so universal after a small crop as after a large one, and, of course, the ways and means control men's desires except where credit is good. 2. Southern planters, as well as Southern merchants and bankers, are of late rapidly developing prudence. This is indicated, on the one hand, by

the fact that cotton is becoming more and more a surplus crop, food and divers other products gaining increased attention; on the other hand, making cotton on credit is not nearly so popular as it once was among those having money to loan. Ideas like these fairly rooted necessarily grow. The Atlantic States, Georgia in particular, first illustrated the wisdom of such a policy, and although there is still very great room for improvement, the pru-dential element has a wider development this year than ever before. 3. Finally, the acreage has been lessened somewhat by the floods in the South-West; had it not been for them the percentage would have been a little larger. These influences have together tended to restrict this year the disposition to put in more cotton. And yet, as cotton is more nearly the equivalent of money than any other crop, and as Southern soil and climate are peculiarly adapted to its growth, there can be no permanent check to its cultivation. It will go on developing in the future as in the past, concurrently with the growth in the world's consumption of cotton goods." And next with regard to the maturity, cultivation, and condition of the crop, the conclusions arrived at are: -1. "As to maturity, the crop (June 1) was evidently what is called a late one. The spring season was cold and backward, so that the seed germinated slowly, in some cases had to be replanted, and the plant when started made slow progress. In the South-West the floods have delayed farm work, and made replanting in that section necessary over a wide area. Since June 1, the progress has been quite rapid everywhere, and now in the Atlantic States, and, in fact, everywhere except in the South-West, there is no special difference in this particular from a year ago, when a similar condition prevailed; but in the latter sections a considerable portion of the crop is still more backward than it then was. 2. Cultivation up to June 1 was good to very perfect in almost all sections except the South-West. Development was slow, and rains were not so frequent as to interfere with farm work. In most sections of the Atlantic States, even up to this date, the crop may be said to be doing unusually well. Alabama, the Eastern portions of Mississippi, the most of Arkansas and Tennessee are also in good condition. Louisiana, Texas, and Western Mississippi are the sections which have fared worst, the rains interfering with work, and the floods making, in many instances, replanting necessary. Since the last of May, however, even in those sections there has been a steady progress towards recovery. 3. Condition of the plant now is, therefore, with local exceptions, good to very good in the Atlantic States, in Alabama, in Eastern Mississippi, Tennessee and Arkansas. Elsewhere it is impossible at this writing to speak definitely. With such conditions as have, for instance, surrounded the crop in Texas, everything depends upon future weather. A drought could do great harm to a plant the early life of which has been passed amid such excessive rains. And yet it should be remembered that the rains were not continuous, keeping the ground everywhere saturated, but marvellous showers, in one case a fall of between five and six inches being measured in a few hours. These storms, of course, are largely destructive, but not in the way that uninterrupted wet, sultry weather is. We should say that a favourable result is possible even yet in the South-West, and that since the last week in May a very material improvement has taken place."

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

George Morrison, Esq., Haerpworth Lodge, Downton	330,000
Mr.James Frederick Ponsford, 15 Porchester terrace, w	107,000
Mr William Colquhown, Rossdhu House, Luss, Dumbarton- shire (Scotch confirmation)	57,000
Mr William Leslie, 22 Tichborne street, Edgware road	54,000
Miss Ann Ball, 16 St Paul's place, Ball's pond	18,000
The following are from the City Press:	
Mr John Matthews Chamberlain, Basinghall street and Sydenham hill	44,000
Mr Edward Edmondson Whitford, 1 Shorter's court, Throgmorton street, and of Hillside, Kenley, Surrey	9,500
Mr Thomas John Croggon, 200 Upper Thames street and 22 Kensington gardens square	11,000

THE REVENUE.

I .- An Abstract of the Gross Produce of the Revenue of the United Kingdom, in the undermentioned Periods, ended 30th June, 1884, compared with the corresponding Periods of the Preceding Year.

		Quarter	s Ended		Year		Quarter	s Ended		Year
	30 Sept., 1883.	31 Dec., 1883.	31 March, 1884.	30 June, 1884.	Ended 30 June, 1884.	30 Sept., 1882.	31 Dec., 1882.	31 March, 1883.	30 June, 1883.	Ended 30 June, 1883.
Customs	£ 4,631,000 6,220,000 2,660,000 10,000 120,000 730,000 1,800,000 485,000 215,446 1,210,339	£ 5,477,000 8,300,000 2,930,000 5,000 25,000 805,000 1,880,000 435,000 130,000 385,257 1,050,917	£ 4,854,000 6,522,000 2,910,000 975,000 1,120,000 6,563,000 2,250,000 390,000 105,000 235,638 913,849	4,727,000 5,925,000 3,050,000 70,000 580,000 2,305,000 1,600,000 440,000 258,501 906,902	£ 19,689,000 26,967,000 11,550,000 1,060,900 1,845,000 10,403,000 7,530,000 1,750,000 380,000 1,094,842 4,082,007	4,702,000 6,205,000 2,700,000 13,000 117,000 660,000 1,710,000 475,000 65,000 227,620 1,486,107	5,340,000 8,155,000 2,850,000 25,000 25,000 815,000 1,830,000 430,000 130,000 384,937 1,033,211	£ 4,963,000 6,690,000 3,161,000 959,000 1,111,000 8,565,000 1,970,000 395,000 105,000 249,230 1,500,595	4,739,000 5,910,000 3,120,000 80,000 540,000 1,800,000 435,000 80,000 359,787 1,112,951	£ 19,744,000 26,960,000 11,831,000 1,057,000 1,793,000 12,660,000 7,310,000 380,000 1,211,574 5,132,864
Totals	18,146,785	21,423,174	26,838,487	19,942,403	86,350,849	18,360,727	20,998,148	29,668,825	20,796,738	89,824,438

II.-INCREASE and DECREASE in the Periods ended 30th June, 1884, as compared with corresponding Periods of the Preceding Year.

	Quarter Ended	30 June, 1884.	Year Ended 30 June, 1			
	Increase.	Decrease.	Increase.	Decrease.		
Customs Excise Stamps Land Tax House Duty Property and Income Tax Post Office Telegraph Service Crown Lands Interest on Advances Miscellaneous	£ 15,000 40,000 5,000	£ 12,000 70,000 10,000 315,000 200,000 101,286 208,049	7,000 3,000 52,000 220,000 15,000	2,257,000 2,257,000 2,267,000 126,732 1,050,857		
Totals	60,000	914,335	297,000	3,770,589		
	Net Decre	ase, £854,335	Net Decrea	se, £3,473,589		

III.—An Account showing the Revenue and Other Receipts in the Quarter ended 30th June, 1884, the Issues Out of the same, the Charges on the Consolidated Fund at that Date, and the Surplus or Deficiency of the Balance in the Exchequer on 30th June, 1884, in respect of such Charges.

Surplus balance in the Exchequer on the 31st March, 1884, beyond the amount of the charge on the Consolidated Fund on that date, as per last account. Income received, as shown in Account I. Amount naised by Treasury bills issued to replace (in part) bills paid off Amount received in repayment of advances for Public Works, &c. Excess of the sums charged on the Consolidated Fund on the 30th June, 1884, payable in September Quarter, 1884, above the balance in the Exchequer on the 30th June, 1884, riz.: Excess of charge in Great Britain £1,284,479 Surplus over charge in Ireland 1,177,665 Net deficiency Charge on 32th June, 1884 (as on the other side) £13,582,618 Paid out of growing produce in June Quarter, 1884 6,327,766 Portion of the charge payable in September Quarter, 1884 7,254,852 To meet which there was in the Exchequer on 30th June, 1884 * Net deficiency as above 106,914	£ 648,394 19,942,403 3,995,000 321,722 24,907,519	Amount applied out of the Income to Supply Services	7,713,055 137,888	1,431,815

Correspondence.

NON-FORFEITURE OF LIFE POLICIES.

TO THE EDITOR OF THE ECONOMIST.

SIR,-I thank you for inserting my letter in your issue of 28th ultimo. It is a mistake to suppose that the surrender value of a policy is usually forfeited if application be not made for it within the days of grace. Although the majority of offices do not bind themselves to give a value in such a case, they usually pay the surrender value if applied for within six or twelve months. They thus give in most cases, as a matter of grace, what you contend they ought to give as a matter of right, so that as far as forfeiture of surrender values is concerned, your grievance is more a theoretical than a practical concession of an absolute right to a surrender value for, say, twelve months after the date of lapsing would introduce no material change in the practice of the offices. The system by which a portion of the surrender value is applied to pay overdue premiums would,

on the contrary, if generally adopted, introduce a very material change in the practice of the offices. It would get rid, in a large number of cases, of the fines and evidence of health now required after the expiry of the days of grace, and it would require many policies to be continued where from the nature of the cases evidence of health could not be got. Although the system has not been largely taken advantage of in this country, it is universally adopted in Australia and New Zealand by all the local offices, including the New Zealand Government Life Assurance Department. In the report of the recent annual meeting of a large Australian Company, held at Sydney, I notice that it claims to have kept in force, during the last ten years, out of the surrender value 22,980 policies, the premiums on which had been omitted to be paid during the days of grace. Of this number 1,125 were ultimately forfeited (owing, I presume, to the surrender value becoming exhausted in advancing the premiums), 32 were surrendered, 10 endowment policies became payable during life, 108 ordinary policies became claims by death; in 18,587 cases the holders paid off the arrears of premium and interest, and in 3,118 cases the policies were still in course of being kept up by advances out of the surrender value at 31st December last. These figures show the real usefulness of the automatic nonforfeiture system, and I venture to think that its advantages

will ere long become appreciated in this country.—I am, Sir, your obedient servant,

THE MANAGER OF THE OFFICE ALLUDED TO.

July 1, 1884.

The question is not as to the comparative advantages of the non-forfeiture system. By adopting that system the office has admitted that insurers have a right to the surrender value of their policies. And what we want to know is on what principle it continues to deny that right to all but a small proportion of those who insure with it. Why should it be made a matter of "grace" to pay a man what it is acknowledged is rightfully due to him ?—ED. Econ.]

ONE POUND NOTES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Scotland has nearly three times as many banks as England has in proportion to the population of the two countries. This great advantage is due to the superior convenience of the Scotch currency. I do not know that a one-pound note is more convenient than a sovereign, but a Scotch bank creates money as it requires it; an English bank must always be supplied with sufficient money, not for its actual, but for its possible requirements, except in towns where there is a branch of the Bank of England.

In England, the maintenance of branches involves the locking up of large sums of money on which interest is lost. In Scotland, all the supplies necessary for opening a branch are a few books and a stock of notes, which are mere paper until they are actually required for issue, and then only to a partial extent, as the notes of the various banks are daily set off and cleared, the cash actually expended by the banks

being only the balance remaining in circulation.

Is there any reason why this system, so cheap and convenient in Scotland, should be unsound and dangerous in England? No one likes the proposed token half-sovereign. You have shown that their issue cannot be discussed without consideration of the note issue. Is not this the time to make an alternative proposition for the issue of the one-pound notes, enough being issued against securities to provide a fund for maintaining the currency? Might not arrangements be made, either by multiplying branches of the Bank of England, or by issuing notes through a Government office, to place paper in the hands of the banks which should remain paper, and not become money until actually issued to the public? The branches of the Bank of England might issue supplies of notes to the banks, charging them only for those remaining in circulation after a clearing. I cannot see that such a plan would be more dangerous than that which exists in Scotland, or that it would be in any way more economically unsound.—I am, Sir, yours obediently,

A BANK MANAGER.

Foreign Correspondence,

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

					PA	RI	s, July 3.	
	Du	BTO					SALES STORY	
The first parties and	July 3, 10	554. C	-	June 26, 18	84.		July 5, 1883	c
Capital of the bank	182,500,000	0	***	182,500,000	0	000	182,500,000	0
Reserve of the bank and ita	8,^02,313	54		8,002,313	54	***	8,002,313	54
DEMICHAG	22,105,750	14	***	22,105,750	14		22,106,750	14
Reserve of landed property	4,000,000			4,000,000		***	4 000 000	
	11,997,444		***	11,997,444			11,997,444	
Interest on securities trans-	2,947,512,255			2,867,291,365			2,984,823,310	
Banknotes to order re-	24,124,527	27	***	7,802,883	64	***	21,256,746	23
Treasury account comment	29,649,161	73	***	29,843,580	7		35,500,144	78
	127,216,682	49		102,550,293	3	***	164,361,669	40
	335,206,252		- 0.0	875,276,034			010 010 000	
	60,481,444		***	50,943,566			80 400 AAR	
Discounts and sundry into-	13,754,954		***	23,030,246		***	20 000 010	
Rediscounted the last	1,463,333	71	900	660,000	34	***	1,753,952	5
	1,930,050	- 5	***	1,980,050	5		2,044,808	57
Sandries	44,127,234	63		23,345,816		044	13,058,489	34
Total	3,819,121,383	38	5	3,708,429,442	63		3,876,255,180	5.

	CRE	DITO	R.					
Cash in hand and in branch				t	e			
banks	2,064,862,677	14		2,079,810,771	15		2,046,843,354	7
Commercial bills overdue Commercial bills discounted	134.809	41	909	184,466	72			
in Paris not yet due	290,640,109	8		271,905,237	5	***	505,621,718	77
Treasury bills	98,000,000		***			***		61
Commercial bills, branch		-	***	80,000,000		000	000	
banks	630,952,018	0		535,756,933	0		550,453,422	
Advances on deposits of		-		00031003000		800	000, 200, 264	,
bullion	4,793,400	0		3,795,800	0		13,989,900	
Do in branch banks	712,300		***			***		
De in public securities	151,268,177	59				***	156,889.0 9	
Do by branch banks	147,148,952		***	145,663,041		***	144,838,613	
Do to the State (Conven-		-	***	220,000, 22		***	*************	,
tions, June 10, 1857, and								
March 29, 1878)	140,000,000	0	***	140,000,000	0	***	140,000,000	
Government stock reserve	12,980,750	14				***		
Do disposable	99,844,415		***			100		
Rentes Immobilisées (Law						800	00,074,200	-
of June 9, 1857)	100,000,000	0		100,000,000	0		100,000,000	
Hotel and furniture of the		-		accionalana	-	***	Toolooclana	
bank and landed pro								
perty branches	11,641,283	0	- 20	11,633,032	0	***	11,507,839	
Expenses of management	683.249			***		***	498,762	
Employ of the special re-				***		***	200,100	va
serve	11,997,444	16		11,997,444	16	***	11,997,444	16
Sundries	53,412,715						78,689,094	
		-	***		-	***	10,000,004	
Total	3,819,121,383	38		3,708,429,442	69		3,376,255,180	8

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

INCREASE francs	In 2 and 1	francs, 27,631,904
-------------------	------------	-----------------------

To judge from the increase in the discounts in the branches, the demands for money at the end of the month were heavy. The paper that ran off on the 1st being deducted from the account at the central office, there is an increase of 18 millions only, but in the branches, where the accounts were made up on Saturday, the addition to the bill case is 95 millions. For two or three days discount in Paris was impossible away from the Bank. There is already some relaxation in the nominal rate, now from 2\frac{3}{5} to 2\frac{3}{4}, but with no demand for paper. The London exchange remaining nearly at par, there have been no movements of gold with foreign countries. Coin has come in with the payments at the end of the month, and the cash reserve shows an increase in both gold and silver:—

	July 3.		June 26.
Gold	francs. 1,047,803,950 1,017,058,727	*****	francs. 1,044,300,405 1,015,510,366
Total	2,064,862,677		2,059,810,771

Although there was a little improvement in Bourse prices at the commencement of the week, securities were lower at the time for declaring options on Monday, and all premiums for the call were abandoned. The rates for carrying over were easy, but a reaction again set in yesterday, and offers of all stocks predominated. The market was depressed this morning from a rumour that two cases of cholera had occurred in Paris, but subsequently a contradiction was posted. The effect was not, however, quite effaced. French Rentes have been especially weak. The following were to-day's closing rates:—

	Par.		Jul	y 3.		Jui	ne 26				
	f		f	c		f	C		f	C	
Three per Cents	100		76	10		77	274		1	174	
Redeemable Threes	100		77	471	x	79	20	_	0	971	
Four &-a-Half per Cnts.	100					TOF	40	-	0	78	
Italian	100			671	***	O.M.	65	+	0	21	
Austrian Gold 4 %			85		***	85	25	+	0	30	
Turkish Fives	100						75	+	0	5	
Egyptian Unified	500					292	50	+	1	25	
Bank of France Shares							0	+	45	0	
Banque de Paris	500	***	800		***		0	-	15	0	
Crédit Foncier			1,300			1,315		-	15		
Paris Gas Shares			1,500		***	1,490	0	+	10	0	
Suez Canal			1,940		***	1,950	0	-	10	-	
			482			477			-		
Panama			1,700			1,750	0	-	50		
Northern Railway			817			010			. 1		
Western Railway					***				. 1	197	
Orleans Railway			1,300			maa	0	•	5	. 0	
Eastern Railway				0	***				15		
Lyons Railway			1,192		***	1,207	50		-		
Southern Railway			1,186			1,192		-	6		
South of Austrian Rail.	500		302	50		302	90				

The scheme for a reduction of the interest paid to the Egyptian bondholders appears to have a small chance of being adopted by France, as the Chamber of Deputies has wrung from M. Jules Ferry a promise that, whatever arrangement may be agreed to, it shall be submitted to the French Parliament for ratification. The Chamber will not be prompted in this refusal so much by regard for the French bondholder—for the French are not the sole creditors of Egypt—as by the pleasure of adding by a refusal to the supposed embarrassment of the English Government. The so-called muddle in which Egyptian affairs have become involved, according to the daily columns of

abuse of England by M. Charmes in the Debats, and the occasional outbursts of M. Leroy-Beaulieu, has been a partial satisfaction for France for her wounded amour propre by the suppression of the dual administration of Egyptian finance, and their great desire is now to throw every possible obstacle in the way of a settlement, in order to show how indispensable was the co-operation of France. They do not see that the natural result of this opposition will be to force England to take in hand the annexation, or the entire administration of Egypt, as France has assumed that of Tunis. Bondholders are very naturally not desirous of seeing their interest reduced, but as they regard more the capital value of their securities than the revenue derived from them, they would welcome a reduction of interest even to 3 per cent. if guaranteed by England, as France has converted and guaranteed the Tunisian debt, taking the revenues of the country, and substituting herself for the Government of the Bey. French bendholders, in fact, reproach the English Government with its half-measures, and would rejoice to see it establish its authority permanently in Egypt. Little confidence is felt in the promise to evacuate the country at the end of three years, and this postponement of a definite solution neither satisfies the bondholders, who consider only their pecuniary interests, nor politicians, whose only feeling is one of jealousy at the exclusion of France from Egypt. These last can see nothing but perfidy in all England's doings, and refuse to admit any extenuating circumstances. After scarcely disguising their sympathies for Arabi Pacha, they now pretend disguising their sympathies for Arabi Pacha, they now pretend that the insurrection was only a plant, Arabi being an instrument in the pay of the English to furnish them with a pretext for establishing themselves in Egypt, and if the Mahdi were conquered to-morrow, we should be told that he also was an English emissary in disguise. But in spite of those inventions, the nation is indifferent, and it would be impossible to arouse any chauvinist movement in the business. The bondholders are alone concerned, and they could be easily propitiated.

The South of Austria Railway Company (Lombardy) have issued their report read at the ordinary meeting held on the 15th May. The accounts made up to the 31st December last show an outlay of 1,563,685,596f, against a capital raised by

show an outlay of 1,563,685,596f, against a capital raised by shares and bonds amounting to 1,520,961,255f. The increase in the capital account of expenditure last year was 7,756,230f, the greater part of which is amounted for the purchase of the purchas rolling-stock required for the increasing traffic. The deficit was consequently 42,724,341f, but as part of the payments have only to be made at the end of the present year, or at the commencement of 1885, the Board has not decided on the ways and means for obtaining the required resources. The total gross receipts in the year on the South of Austrian system amounted to 98,634,686f, which was an increase of 2,996,740f, or 3.13 per cent. on 1882, the greater part of which was obtained from the goods traffic. On the other hand, the expenses rose in the year from 39,392,055f, to 42,479,090f. The net receipts were 56,155,595f, the working expenses representing 43.07 per cent. of the total, but if the costs of reconstruction paid from revenue be deducted, the proportion is only 38.29 per cent. The general expenses were increased by 424,674f, the greater part of which was for a part of the tax paid in Austria on the definitive share scrip, which has been issued in exchange for the provisional certificates, payment of which is spread over a period of five years. In 1882 the balance of receipts over expenditure was 56,245,890f, and the proportion of working expenses to receipts 41.19 per cent., reduced by a deduction of extraordinary expenses to 37.78 per cent. The annuity from the Italian Government for the purchase of the Upper Italy lines, less property tax, was 29,569,887f, and after addition of divergence of the upper Italy lines, less property tax, was 29,569,887f, and after addition of divergence of the upper Italy lines, and adduction of lesses from the worked by the company, and adduction of lesses from the working of some of these lines. and deduction of losses from the working of some of those lines. the general total of income was 79,543,511f. The loan charges, interests, and redemption amounted to 74,146,142f, reduced to 65,887,451f, by the charge of one franc per coupon for taxes charged to debenture holders, or 8,328,691f. The redemption of shares took 285,000f, taxes above the charge of one franc per coupon of the debentures 1,396,411f, loss by exchange 7,557,087f (centimes omitted), leaving a net balance for dividend of 4,487,560f, or, including 1,944,023f carried over from 1882, 6,431,583f. The dividend of six francs per share proposed and voted for 1883, amounted on the 745,600f unredeemed shares to 4,473,600f, leaving a balance of 1,957,983f to be carried to the year 1884. The number of shares represented being insufficient year 1884. The number of shares represented being instantes, to vote on a proposed modification of Art. 28 of the Statutes, that part of the order of the day was postponed to a fresh meeting which has been convened. The changes proposed are to reduce the number of shareholders necessary to vote on modification of the Statutes from 60 to 50, representing one-twentieth of the share capital instead of one-tenth. The present report gives a general list of the numbers of all the debentures (obligadrawn for redemption, from 1860 to 1883.

The receipts from shipping on the Suez Canal in June amounted to 4,750,000f, against 6,032,576f in the same month of 1883, and 4,540,282f in 1882. The earnings in the first six were: 1884, 1,824 ships, 34,698,504f; 1883, 1,813 ships, 35,341,824f; 1882, 1,731 ships, 31,934,554f. The dimi-

nution in the receipts with an increase in the number of ships this year was due to the reduction of 50 centimes per ton in the tolls since the 1st January.

A Bill has been laid before the Chamber of Deputies by the Minister of Finance to facilitate the transfer of nominative inscriptions of Rentes. Formerly the seller and the stockbroker were compelled to attend at the Treasury to sign the transfer, but the rule became impracticable, and has long fallen into abeyance. The public are, however, still compelled to sign transfers at the Treasury, which are afterwards certified by the stockbroker. It is now proposed to permit the entire operation to be performed in the offices of the stockbroker. The Bill consists of a single article, which is as follows: The declarations and certificates of the transfer of Government Rentes are drawn up, signed, and sealed in the offices of the agent de change by whom they are negotiated, and who afterwards deposits them at

The Banque de Paris et des Pays Bas and Crédit Lyonnais invite subscriptions for 15,000 five per cent. bonds of 500f of the Canadian Crédit Foncier, issued at 93:30.

A return of the United States Consulate for the district of Lyons shows that the exports for the first six months amounted to only 25,836,496f, against 27,579,539f in 1883, and 33,431,676f in 1882. The diminution is principally in silk and velvet piece goods, which form three-fourths of the total.

Complaints are now being made of the continued dry weather. No rain has fallen for some time, and the heat is intense. Wheat on rich land has not suffered any great harm, but in light soils it is drooping, and the promise is not equal to what it was three weeks back. Oats are especially suffering from drought. The wheat harvest has commenced in the Southern region, and in some districts is almost terminated. The results are variable, but as no serious complaints are heard, they may be taken as satisfactory. Hay has been got in under excellent conditions, and the crop is heavier than was expected. In the neighbourhood of Paris the appearance of all the grain crops leaves little to be desired. Prices in the corn market are still weak. Millers still hold off, and holders to do business have to consent to a small reduction on last week's rates.

The following is a return of the Paris Bankers' Clearing-house,

with months for comparison :-

		Francs.
June,	1884	309,473,289
	1884	362,819,824
	1883	332,142,531

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, June 30.

The debates in the English and French Parliaments, involving the question of a reduction in the interest on the Egyptian debt. adversely affected the Bourse, and the depression was deepened when the news of the sudden appearance of cholera in Toulon reached here. The German Imperial Government has appointed a Commission to decide upon the necessary measures to be taken. The Commission is presided over by Professors Koch and Pettinkofer, who, with Pasteur, are the first authorities on epidemics. Although the Commission has not yet had time to come to any definite resolution, still Minister Bötticher, in answer to an interpellation on the subject, stated in the last meeting of the German Reichstag, on the 28th inst., that the Government did not intend to shut off the frontier, because Professor Koch's experience of cholera in India had shown him the inefficiency of such measures. Most probably a system of careful inspection of everything that passes the frontier will be established, together with a quarantine for suspected arrivals. The Minister added, that the results of the Cholera Commission gave Germany a fair chance of preventing the epidemic from spreading across its frontiers. Professor Virchow, in an interesting speech in the Reichstag, most decidedly contradicted the assertions of French physicians, who declare the cholera not to be the Asiatic disease. He says that never has the European cholera appeared in the terrible form observed at Toulon, which has always been the point from whence Oriental epidemics have spread to Europe. He thinks that there is "urgent necessity for a thorough sanitary service at Suez, to prevent a repetition of the case of the British steamer Crocodile, which was allowed to pass to Malta, and from thence to England, although it had six deaths from cholera on board as far as Suez, and one more between Suez and Port Said." He hopes that the London Conference will not fail to take this matter into consideration. The naval authorities of Trieste and Fiume, the two Austrian ports, have already ordered a quarantime, varying from ten to twenty days, for all arrivals from the South of France, or from countries where the quarantine is not established.

The German Reichstag has passed the Joint Stock Companies Act, and the Workmen's Insurance Act. The latter was, however, subjected to an important amendment, according to which the man who has suffered an accident will receive two-thirds of his wag s from the fifth week after the accident, when his claim to the insurance premiums must be decided, instead of after the thirteenth week, as proposed by Government. Just before the commercial treaty with Corea was voted, Prince Bismarck enunciated his views of colonial policy. He said that Germany never intended establishing Imperial colonies on principle, but that German subjects who settle in trans-oceanic countries should be supported by the German Empire, whenever their rights are in any way endangered. As to the subvention of trans-oceanic navigation lines, other countries besides Germany granted them, and found them useful for the development of foreign commerce. The Imperial Chancellor's remarks impressed the Reichstag much, and have raised the chances of the subventions being voted in the next Session. It is expected that the Opposition will cease to contend against this plan, which is very popular in commercial circles in Germany.

The Austrian Government published the organising statutes of the Austrian State railways last week. The Statutes are to be valid from the 1st August this year, and they decree that all the lines belonging to the State are to be managed by one general director, under the control of the Minister of the Board of Trade, and that in the single provinces there will be more or less independent directors. The number of these branch directorates has not been settled, and they will be established by order of the Board of Trade. At present the following cities are to have railway directorates of their own: Vienna, Linz, Innsbruck, Villach, Pola, Spalato, Budweis-Pilsen, Prague, Cracow, and Lemberg. Austrian navigation on the Lake of Constance will be controlled by a special directorship at Bregenz. The provincial directors will decide all the questions affecting their special lines, and all questions referring to the great net of State railways will be decided by the General Direction, which needs only the approval of the Board of Trade. The official language to be used by the different directorates amongst themselves or in their relations with the military authorities is German, except for Galacia, where the local official language is Polish. The officials must be able to speak the language of the province in which they are employed, as well as the German. In case an army mobilisation should take place, the general directorate manages the transport independently, on all the lines of the State railways, but the directors of the provincial railways will enter into direct communication with the precincts of the province. A Railway Council, consisting of fifty members, will be established. Of these members nine are to be nominated by the Board of Trade, two by the Board of Agriculture, two by the Board of Finance, one by the War Minister, twenty-four to be proposed by the Chambers of Commerce, and twelve by Agricultural Corporations. This Council will give its opinion on all questions of importance. The organisation of the S

New differences have arisen lately between the Governments of Austria and Hungary. The Minister of the Austrian Board of Trade has asked the Galician Railway administration not to transport cattle to Pressburg at the reduced charges applicable to Vienna. He also ordered that all cattle bound for Pressburg must be taken out of the railway cars and fed at a certain station en route. The Hungarian Government has begged that this latter measure should be abolished, otherwise, it will establish the same rule for Hungarian cattle bound for Vienna. (One-half of all the cattle sold at the Vienna market are Hungarian). The Hungarian Government has another cause of complaint, because the governor of Tyrol gave orders to the savings banks at Innsbruck not to make investments in Hungarian accurities. Premier Tisza has arrived at Vienna to settle both difficulties, and there is no doubt that he will effect a satisfactory settlement.

The July interest payments, due to-morrow, amount to 98 million florins, and 8,400,000 florins will be devoted to the repayment of capital.

TO READERS AND CORRESPONDENTS.

The Editor of the Economist cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writers

The Bankers' Gagette.

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 2nd July, 1884.

ISSUE DEPARTMENT.

Notes issued	7	Government debt Other securities Gold coin & bullion Silver bullion	£ 11,015,100 4,734,900 24,217,440
	39,967,440	I bent I during	39,967,440

BANKING DEPARTMENT.

1		£	A Tax as being as	£
	Proprietors' capital Rest Public deposits, including Exchequer,	14,553,000 3,162,560	Government securities Other securities Notes	13,582,199 23,543,988 13,498,545
-	Savings' Banks, Commissioners of National Debt, and		Gold and silver coin	858,243
1	dividend accounts Other deposits	9,367,951		
	Seven-day and other bills	24,207,928 191,536		
		51,482,975		51,482,975

Dated July 2, 1884.

FRANK MAY, Chief Cashier.

THE OLD FORM.

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

LEADLITIES. Circulation (including Bank post bills) Public deposits	£ 26,660,431 9,367,951 24,207,928	Assers. Securities	28,323,187 25,075,683
Like I Herbird win	60,236,310	of disconsynal sall	63,398,870

The balance of Assets above Liabilities being 3,162,560l, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending July 2, 1884:—

Dat	0.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulati'n (excludag Bank Post Bills).		Securities in Banking Depart- ment.		% of Reserve	
	-	£	£	£	£	£	£	471	1%
Mar.	36	25,480,425	137,000 in			36,907,960	15,548,364		
Apr.	2	25,351,884	1,203,000 in				12,325,738		21
an Par	9	25,045,648	384,000 in						-
	16	25,136,342	321,000 ir				15,873,022		-
	23	25,327,730	110,000 li						-
	30	25,325,902	147,000 11				15,325,617		-
May	7	25,325,961	266,000 11				15,189,141		-
22.03	14	24,953,899	243,000 11				15,075,054		-
	91	25,084,142	5,000 11				15,360,567		-
	28	25,138,966	52,000 11				15,552,016		-
June		24,507,463	230,000 ou				14,583,758		
	11	24,886,531	42,000 is				15,348,966		-
	18		185,000 ou				15,866,537		
	25	25,441,915	56,000 ou	t 25,315,320			15,875,895 14,356,788		
July	2	25,975,683	234,000 ou	\$ 26,463,895	33,575,879	34,120,134	12,000,100	404	500

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

	1884.		1	1884.		1882.	
Friday	June 26 27 28 30 July 1	18,274,000 *39,518,000 19,666,000 23,474,000 25,622,000 19,440,000	June 19 20 21 23 24 25	£ 14,545,000 16,126,000 17,220,000 16,160,000 15,182,000 18,094,000	June 28 29 30 July 2 3 4	£ 13,696,000 45,470,000 24,155,000 25,481,000 23,346,000 22,249,000	

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

The following is the Manchester Bankers' Clearing:-

June 23, June 21, June 30, 1884. 1884. 1883. £ £ £ £ £ £ £ £ 445,449

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

At corresponding dates with the present week.	July 1, 1874.	July 6, 1881.	July 5, 1882.	July 4, 1883.	July 2, 1884.
Circulation (excluding	E	£	£	£	4
Bank post bills)	27,099,915	27,547,970	26,964,925	26,666,970	26,468,895
Public deposits	9,705,890	6,479,995	8,971,474	8,860,966	9,367,951
Other deposits	20,158,029	27,440,383	27,577,803	23,209,441	24,207,928
Government securities	13,601,093	15,789,339	15,050,990	12,973,648	13,582,199
Other securities	22,548,779	21,108,985	26,643,377	25,656,496	23,543,968
Reserve of notes & coin	11,839,686	15,126,432	12,877,673	11,349,565	14,356,788
Coin and bullion	23,929,601	26,924,402	24,092,593	22,266,535	25,075,693
Proportion of reserve					
to liabilities	481 %	443 %	85 %	851 %	42} %
Bank rate of discount	24 %	441 %	8 %	4 %	2 %
Price of Consols	924	101	99.x1	1004	991
Average price of wheat	60s 4d	45s 4d	46s 11d	42s 2d	878 4d
Exchange on Paris (sht)	25 15 25	26 274 224	25 15 20	25 274 324	25 161 214
- Amsterdam (sht)	11 18 19	12 14 21	12 2 3	12 24 84	12 11 2
- Hamburg (3mths)		20 71	20 63 66	20 70 74	20 61 65
Clearing-house return		133,651,000	177,960,000	153,399,000	140,994,000

The amount of the "other deposits," compared with the "other securities," showed in 1874 a deficiency of 2,390,750l; in 1881, an excess of 6,331,398l; in 1882, an excess of 934,426l; in 1883, a deficiency of 2,447,055l. In 1884, there is an excess of 663,940l.

In 1881, there was a decrease in the public deposits of 2,306,065*l*, the other deposits at the same time increasing 97,340*l*. The Government securities rose 880,939*l*, while the other securites fell away 1,920,108*l*. The return included the turn of the half-year. The Bank rate was 2½ per cent., while in the open market bills were taken at 1½ per cent. The discount houses lowered their deposit rates.

In 1882, the money which was borrowed from the Bank at the end of June was still on hand, the Bank requiring the loans to be for ten days. Money was in consequence offering at a trile over 1 per cent., while best 3 months' paper was negotiated at 2½.

In 1883, the demand for money was not so extensive as is usually the case at this season. Inquiry was, however, checked by the high rate at the Bank, borrowers having to pay 4 per cent. for 10-day loans.

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.

ne 26. Increase. Decrease &

************************************	82,594,000	82,392,000		202,000
Government securities	14,104,000	14,104,000		
Private securities	52,940,000	48,154,000	4,786,000	***
Notes	17,900,000	114,692,000	3,208,000	
Government deposits	5,669,000	4,102,000	987,000	***
	15,827,000	16,983,000	***	1,106,000
BANK	OF RUSS	IA.		
Assets.	June 30.	June 2	Increase.	Decrease
Coin and Bullion (at 7 roubles)	27,567,000	24,591,000	2,976,000	
Treasury Debt (at 10 roubles)	79,504,000	79,504,000	20101000	***
Circulation Labitaties.			1	***
Circulation Issue (at 10 roubles) Do. Active	107,351,000			3,000,000
Active	98,741,000	103,599,000		4,858,000
NETHER	LANDS B	ANK.	5 11.33	A 111 1
Assers.	June 28.	June 21.	Increase.	Decrease
Coin and bullion—Gold	£	E	£	£
Cilves	8,632,000			7,000
Discount and advances		7,888,000		1
LTA NITLIWING	6,372,000	6,262,000	110,000	
Notes in circulation	15,879,000	15,786,000	93,000	1
Deposits	612,000	649,000		27,00
			***	er,000

NATIONAL BANK OF BELGIUM.

Assurs.	8,764,000	2.789,000	A	Decrease, £ 25,000
Foreign do	11,810,000	11,163,000	147,000	999
Circulation	13,260,000	13,127,000	133,000	10.000

IMPERIAL BANK OF GERMANY.

Coin and bullion Discounts and advances	30,583,000	June 23. £ 31,799,000 19,786,000	2	1,216,000
Notes in circulation		86,787,000		1 744
Current accounts	11,604,000		1 ***	680,000

AUSTRO-HUNGAMAN BANK

Assers. Ooin and bullion—gold Do silver Discounts and advances	3,016,000 12,310,000	June 29. 6,721,000 12,311,000 16,202,000	2	6,000 1,000
	36,549,000	35,135,000	1,414,000	

NEW YORK ASSOCIATED BANKS.

Assets.	June 28.	June 21.	Increase.	Decrease.
Specie	11,160,000	10,260,000	900,060	1
Loans and discounts	58,700,000	58,780,000		80,000
Legal tenders	5,760,000	5,760,000	***	
Circulation	2,880,000	2,880,000		
Net deposits	57,240,000	56,140,000	1,100,000	000
Legal reserve against deposits	14,310,000	14,084,000	276,000	***
Actual excess [*deficiency.	2,610,600	1,986,00	624,000	1

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

DISCOUNT AND MONEY MARKET.—It is natural that in the first few days of the new half-year money and discount should rule easier, and, consequently, we find that best bills have yesterday and to-day been taken as low as 14; while all descriptions of paper could be placed upon lower terms than last week. But although there has been an easing in this respect, floating money has continued in fair request, owing to the multifarious payments at this season, including the Consols settlement yesterday and the 4th of the month today. There has been a recovery in the New York exchange, which had assumed a threatening attitude a week ago, and this has had a quieting effect here; although it is quite apparent that however quiet the market may be, it is impossible that rates can go materially The continental discount terms are largely above those of London, and, if anything, the continental exchanges are receding. But at present they do not threaten in any direction. The gold withdrawals on the week have been in the form of sovereigns for Canada.

The movements in the Bank return are much smaller than usual in the statement covering the turn of the half-year. The "other securities" are increased 1,550,000l, and the effect upon the banking reserve has been a reduction of nearly similar amount. At the same time, the Issue Department records an increase of 1,150,000l in the notes in circulation, and a decrease of over 360,000l in the coin and bullion, and these movements are fully up to the average; and it is to be remarked that the notes do not, as a rule, return to the Bank to any large extent during the holiday quarter.

Silver has risen 1d this week, notwithstanding the weakness of money in India, and the quotation this afternoon was 50 d per oz. On Wedness by the India Council allotted bills, through the Bank of England, to rather more than 7t lacs at 1s 7d per rupee, and telegraphic transfers to the extent of over 20 lacs at 1s 7d and upwards, these rates being unaltered from last week's minimums.

Tenders for 1,195,000*l* Treasury bills were opened on Wednesday at the Bank of England. The whole amount was allotted in bills at three months. Tenders at 99*l* 14s received about 74 per cent., and above in full. The average rate per cent. was 99*l* 14s 3d. This is equivalent to a discount of 1*l* 3s per cent. per annum.

Messrs Dalgety, Du Croz, and Co. announce that in pursuance of arrangements already made public, they transferred on the 1st inst. their business to Dalgety and Company, Limited, who now occupy the offices at 52 Lombard street,

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

- 1	whing ney.	Bank Bills.				Trade Bills,			
	Mo	3 Months. 4	Months. 6	Months.	3 Months. 4	Months. 6	Months		
Mar. 28 April 4 10 18 25 May 2 9 16 23 30 June 6 13 20 27 July 4	20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 1 1 1 1 1 1 1 2 2 2 1 2 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	24 1 24 24 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2	24 3 22 24 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 3 1 2 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2	X 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		

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

	Private and joint stock be Discount houses at call		***************************************	1	per	cent.
ı	_ seven da	ys' notice	************	11	per	cent.
l	_ fourteen	days' notice	*************	11	per	cent.

The discount quotations current in the chief continental cities are as under, there being a relapse after the turn of the half-year at Paris, and in Germany.

	Bank Rate.	Open Market.		Bank Rate,	Open Market.
Berlin Frankfort Hamburg		83] 3 1 3 1 3	Brussels Madrid Vienna St Petersbrg. Copenhagen	5 May 15, 4 Feb. 22, 6 Oct.	'83] 5 '83] 3 1

At other centres the latest recorded quotations are :-

*	Discounts. Overdrafts
New York (call money) 112	Melbourne 7 9
Ditto (endorsed bills) 5 6	Sydney 7 9
Calcutta, bank min.(Jne. 26)5	Adelaide7to 8 9 10
Bombay, bank min.(Jne.25) 6	Montreal 7(callmoney 4 6

Money in New York during the week has been quiet.

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

f French.	m German.	# American.
25.324—4 p. mille for us 25.224—Par.	20.52-5 per mille for us	4.89 -5 per mille for us
25.22 Par.	20.43 Par	4 867Par
25.124 p. mille agnst us	20.33-5 p. mille agnet. us.	4.827-8 p. mille agnet us.
	Australian-1021 - for	18.

The exchanges were yesterday:—

French short exchange f 25.19, or 1½ per mille agst us. German short exchange m 20.43, or par.

The Stock Markets.—Some remarkable movements are to be recorded this week, and for the time, at any rate, it would appear as though the new half-year had brought with it a complete reversal of the movements in the old. The reanimation in the American and Canadian Railroad market is especially pronounced, and the rally is in some measure due to the few instances where default was made on the first of the month. In American, the Denver and Rio Grande Consolidated Mortgage Coupon remains unpaid, and in Canadian there is no provision for the Montreal and Sorel Coupon, but for the rest, the hoped-for distributionshave been forthcoming. There is also a substantial advance in Home Railways; and there has been a marked increase in speculative business this week in these departments, tempted doubtless by the great cheapness of money. To-day the markets continued very firm, and prices closed at the best.

British Government Securities. — The Home Funds were lower on Monday, in anticipation of the Vote of Censure, which, however, was not debated at all. India stocks are weaker.

	-	CLOSING PRICES							r e-f
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur,	To- day.	men	tek.
	991100 100 1 100 1 911 2	991 100 100	994 1 992 3 100 100 100 2/ 7/p	999 IO 991 IO 991 100	991 100 931 100 911 1	Aug. 1 100 1 100 1	59\$100 2.10 100 } 100 } 2/ 7/p		1
ndia 4 %, redeem at	306 8	STATE OF THE PARTY OF	306 8	306 8	105 7	305 7	305 7	-	1
Do 41 % Rupee Paper Metropolitan Rosal	102731	83	83 4	83 4	1023 3 83 4	1021 8 83 4	98 4	=	1
Works 31 % Con.	108391	1081 91	1082 91	1094 94	1099 91	108] 9]	108393	***	***

Home Railways.—The traffic returns proved depressed to the close of the half-year, but rise in the Ordinary stocks since the beginning of the week has been striking, and has averaged from 2 to 3 per cent. over the entire range of stocks. There is, however, really no reason to be assigned for this improvement, beyond the humour of the market, Glasgow and South-Western and Highland Stocks have also advanced 1, while the "Official list" records a solitary drop of 2 in Furness.

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

	Closing prices last week.		sing prices this day.	In or D		
Caledonian	931 4	*******	95 1	+	15	2
Great Eastern	571 4		601 4	+	31	Û
Great Northern	109 10	********	1101 111	+	14	
Ditto A		BBs 41	1014 2	+	51	
Great Western	1364 71	********	1384 9	+	:1	
Lancashire and Yorkshire	. 1124 134		113 14	+	4	
London and Brighton	111 13		113 15	+	2	
Ditto A		*******	924 1	+	24	
London, Chatham, and Dover	181 1	*******	194 1	+	1	
Ditto Arbitration Preference	95 *		972 83	+	22	
London and North-Western		999-05000	166	+	11	
London and South-Western	128 9	200 ****	129 30	+	1	
Manchester, Sheffield, and Lincolnship	re 741 1	*******	764 74	+	21	
Ditto Deferred	35	*******	373 8	+	24	
Metropolitan		******	1144 15	+	21	
Metropolitan District	561 1	*******	58	+	15	
Midland			1327 31	+	12	
North Staffordshire	854 6		881 1	+	27	
North British	93 1		95	+	2	
North-Eastern-Consols	1611 1	*******	1631 1	+	A	
South-Eastern	120 2	********	120 2	40.0		
Ditto Deferred	965 1	********	99 1	+	21	
Taff Vale	274 7		277 82	+	-	

Foreign Government Securities.—The rise in these securities is not by any means so general as in many of the other departments of the Stock Exchange. The Paris market has been affected by the strained relations with China; and Spanish are weak upon the disaffection amongst the military. On the other hand, the hopes of the Egyptian bondholders have revived, because it is understood that the British Government will meet with a good deal of opposition to their plans to reduce the guaranteed interest on the Preference and Unified Debt. Russian loans are generally higher.

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

	Closing Pr		losing Price	or Dec.
			99 1c0xd	+ +
Argentine 6 %, 1868	1014 24	********	98 99	+ 2
Ditto 6% Public Works, 1871	954 64	*******	664 74xd	+ 1
Austrian 5% Silver Rentes, less income tax	67 8		844 54	+ 1
Brazilian 5 %, 1865	834 44	********	96 7	+ 1
Brazilian 5 %, 1865	954 64		0.0 7	+ 1
Ditto 5 %. 1871	95 6	********		+ 12
Ditto 5 %, 1875	964 74	*******	951 61xd	+ 2
Buenos Ayres 6 %, 1873	921 31	********	944 54	
Chilian 5 %, 1873	924 34	*******	934 44	
Costa Rica 7 %, 1872	134 144	*******	131 141	*** ***
Danubian Principalities 8%, 1867	109 12	*******	106 8xd .	*** ***
Egyptian Darieh Sanjeh	561 1	******	571 81	+ 14
Ditto 4 % Unified Debt Stock	574 2	*******	581 1	+ 1
Ditto 4 % Unified Debt Stock Ditto 5% Preference Stock	81 1		824 3	+ 14
Ditto 5 % State Domains Mortgage	809 11		824 34	+ 3
Entre Rios 7 %, 1872	101 3		98 101xd	+ 13
French 41 %, 1883	1051	******	1054 64	- 1
Hungarian 5 %, 1873	964 74	*******	944 54xd	+ 1
Ditto 4 % Gold Rentes	764 4	*******	741 5xd	+ 1
Italian 5 %, 1861 (less income tax)	944 3	*******	924 axd	*** ***
	107 8	********	104 6xd	+ 1
Japanese 7 %, 1873 Mexican 3 %	21 1	*******	22	+ 1
Norwegian 41 %, 1876	1014 24	********	1014 94	252 655
Norwegian 47 6, 1070	91 101	********	84 94	- 1
Paraguay 8 %, 1872	113 124	********	111 12	- 1
Peruvian 6% 1870 Ditto Consolidated 5 %, 1872	91 1		9 1	- 4
Ditto Consolidated 5 /4, 10/2	514 4	********	481 9xd	- 1
Portuguese 3 % Bonds, 1853, &c	102 3	*******	1004 14xd	+ 1
Prussian 4 % Consols	88 90	*********	80 91	+ 1
Russian 5%, 1822	89 90	********	894 904	+ +
Ditto 5 %, 1862	921 2		924 34	+ 4
Ditto 5 Z. 18/V	90: 1	********	91 8	+ 1
Ditto 5 %, 1871	891 901	********	90 12	+ 1
Ditto 5 %, 1872	894 1	*******	891 90	+ 1
Ditto 5 %. 1873	82 3	00010100	834 44	+ 14
Ditto 41 %, 1875	944 54		951 64	+ 1
Ditto Anglo-Dutch, 5 %, 1804 and 1800	80 1	800.000.00	81 2	+ 11
Ditto 4 % Nicolai Railway Bonds			84 6	+ 2
Santa Fe 6 %, 1883		********	571 81xd	+ +
Quanish New 4 7	594 4	000.000.000	1001 lax1	+ +
Ditto 5 %, 1870 (Quicksilver Mortgage)	1029 34	********	44 4xd	- 1
Ditto 2 %	451 1		85 7	
Turkish, 1854 (5 % Egyptian Tribute)	85 7	*******	66 1	+ 11
Ditto 41 % 1871	643 51	******	78 1	+ 11
Ditto 5 % Ottoman Defence, 1877	761 71	********	261 7	- 1
Ditto 6 %, 1858 (Registered)	264 74		261 7	- 1
Ditto # 2, 1862 Do	264 74	000000000		_ 1
Ditto 6 %, 1862 Do Ditto 5 %, 1863(General Debt) Stamped	74 3	*******	74 #	1 1
Ditto 8 % 1885 (Stamped)	91 101		10 ± 83 94	II
Ditto 6 %, 1840 (Stamped)	83 1	******		II
Ditto 8 % 1873 (Stamped)	72 8	*******	73 95	- W
Ditto 6 %, 1873 (Stamped) Ditto 9 %, Treasury B and C (Reg.)	154 164	********	151 161	- A
This is a Chaton AL V (DAT 1024)	1124 134		113 14	1 1
Thirty A 7 (TIGHT ISTEE)	121 2	*******	1211 34	II
Flancous & V Unified	564 74		64 Olad	
Urugusy 5 % Unified	31 24		314 24	- 2
Virginia 6 % Funded	384 94	-	36 8	
AIRBITING OV LANGOOM				

RAILWAY TRAFFIC RECEIPTS.

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending June 29 to 1,209,220%, being a decrease of 18,046l, on the corresponding week of last year.

	Week	eceipts.	Aggregat Half-yea	e Re	date.		
The section of the second	Inc. or Dec. on Correspond ing Week Amount. in 1883.			Amount.	Co	or Dec. on orrespond- in 1888.	
Great Eastern	62,858	+	211	******	1,515,305	+	36,695
Great Northern	73,800	+	1,581	*********	1,758,003	+	8,4 27
Great Western	154,180	-	4.474	********	3,753,753	+	552
Lancashire and Yorkshire	72,898	+	759	********	1,819,561	+	7,172
London and Brighton	39,623		3,399	********	954,365	+	1,611
London, Chatham, and Dover	27,278	+	96	********	550,279	-	449
London and North-Western	191,677	-	9,985	*******	4,796,597	-	114,809
London and South-Western	56,535	_	3,786		1,256,972	-	7,904
Manchester, Sheff., & Lincin.	43,575	+	2,937	********	977,681	+	1,472
Metropolitan	13,095	4	185	********	320,186	+	3,991
Metropolitan District	8,256	+	339	*******	201,1:1	+	5,269
Midland	144,256	+	4,997	********	3,493,149	+	14,943
North-Eastern	129,905	-	9,059	********	3,087,048	-	135,822
South Eastern	48,108	+	1,863	******	939,443	+	11,179
*Caledonian	61,656	-	500	********	1,211,109	-	32,408
*Glasgow and South-Western		_	86		463,122	-	10,986
*North British	54,782	+	295	*******	1,093,149	+	2,752
i	,209,220	_	18,046	*******	23,190,837	-	212,715

In these cases the aggregate is calculated from the beginning of August.
 † We give the aggregate as published.

COLONIAL RAILWAYS.—Canadian-Pacific and Grand Trunk stocks show a substantial recovery.

FOREIGN RAILWAYS. - Some irregular movements have taken place. Buenos Ayres Great Southern have improved 1, Buenos Ayres and Pacific Debenture Stock 1, Lima 1, and South Austrian Shares 1. Brazilian lines are rather

British Possessions.	Closing Prices	Cl	osing Prices		no. Dec.
Bombay and Baroda	149 51xd	********	149 51	***	***
Canadian-Pacific	41 }		453 61	-	1
Grand Trunk of Canada				4	14
Ditto Third Preference		******	251	+	31
Great Indian Peninsula			189 41		***
Madrag 5 %	126 Syd		196 98		

COLONIAL GOVERNMENT DEBENTURES. - No particular change has occurred in these bonds; the Inscribed stocks

are, however, slightly higher.

American Railroad Securities.—The recovery this week in these securities has been as remarkable. Pacific Shares have advanced 6, Chicago, Milwaukee, Common 10, Denver and Rio Common 12, Illinois Central Shares 10, Lake Shore 91, Louisville and Nashville Shares 7, New York Central Shares 101, New York, Lake Erie 2, the 6 per Cent. Preference 5, and the 2nd Mortgage 61, New York, Ontario, and Western 1, Ohio and Mississippi Preferred 3, Oregon and California Common 1, and the 1st Mortgage 8½, Pennsylvania Shares 4¾, Philadelphia and Reading Shares 2½, Union Pacific 2, and Wabash Ordinary 21, the Preference 41, and the General Mortgage 8.

BANKS.—The dividends so far have been fairly well received, and City, and London Joint Stock Shares have advanced 1. Bank of Victoria, and Standard of South Africa are 1 down, Merchant 1, and Union of Spain and England 1.

Canals.—Suez Shares are about ½ lower.

COMMERCIAL, INDUSTRIAL, &c.—City Offices have risen Fore Street Warehouse 1, Liebig's Extract 1, and Nobel's Explosives 1.

FINANCIAL, LAND, &c.-Hudson's Bay has risen 12, and Railway Share Tust 13.

Gas. - Gas Light and Coke A has improved 1.

Insurance.—Imperial Fire have advanced 12.
Mines.—British Mines are flat. Of the Fore Of the Foreign, Cape Copper have risen 1, and St John del Rey 15. Tolima are 11 down, and United Mexican 4.

Shipping,-Orient have declined 1.

TELEGRAPHS.—Anglo-American Preferred have risen TRAMWAYS AND OMNIBUS.—London General Omnibus has

Ayres, 3,400l from the Cape of Good Hope, 43—total, 900l. The Valetta takes 46,700l, and the Indus 25,000l to India.

Silver since our last has hardened considerably. The amounts ex Nile and Buffon were sold at 50gd. Later, the Indian exchanges were firmer, and this, together with the small amount available, caused the price to rise to 503d, which we give this day as our quotation. The chief amounts to hand are:—Ex Nile from West Indies, 32,000l; Buffon from River Plate, 75,000l; City of Berlin from New York, 30,000l; Tamar from Brazil, 1,000l—total, 138,000l. The P. and O. steamer Valetta takes 130,400l, and the China boat sailing to-day 10,000l to India.

Mexican dollars to the amount of 80,000l were brought by the West India steamer Nile, and realised 50gd per oz. Since then there have been no arrivals, and should any now come to hand, they would, no doubt, realise slightly higher rates. The P. and O. steamer takes 109,020l to China and the Straits.

Exchange.—The allotments made yesterday of transfers and bills at the Bank of England were:—Bills on Calcutta, 2,92,250 rs, average rate, 1s 7.5d; Bombay, 3,00,000 rs, average rate, 1s 7.5d; Bombay, 3,00,000 rs, average rate, 1s 7.5d. Transfers on Calcutta, 12,35,000 rs, average rate, 1s 7.5d. Transfers on Calcutta, 12,35,000 rs, average rate, 1s 7.5d. Transfers on Calcutta, 12,35,000 rs, average rate, 1s 7.5d, and for transfers at 1s 7.5d each, receive about 35 per cent.; and above, in full. A subsequent allotment was made of transfers on Calcutta, 2,00,000 rs at 1s 7.5d; bills on Madras, 16,250 rs at 1s 7.5d. The last transfer rates from India are:—Bombay and Calcutta, 1s 7.6d per rupe; and for 4 months' Bank bills from China the rates are:— 2,00,000 rs at 1s 7\frac{1}{2}\frac{1}{2}\d\ ; bills on Madras, 16,250 rs at 1s 7\frac{1}{3}\frac{1}{4}\d\ . The last transfer rates from India are:—Bombay and Calcutta, 1s 7\frac{1}{3}\d\ d\ per rupee; and for 4 months' Bank bills from China the rates are:—Hongkong, 3s 9d per dollar; and Shanghai, 5s 1\frac{1}{2}\d\ d\ per tael.

Quotations for Bullion-Gold.—Bar gold, fine, 77s 10d per oz standard; bar gold, containing 20 dwts of silver, 77s 11\frac{1}{2}\d\ d\ per oz standard; United States gold coin, 76s 3\frac{1}{2}\d\ d\ per oz.

Silver.—Bar silver, fine, 50\frac{1}{2}\d\ d\ per oz standard; bar silver, containing 5 grs gold, 51\frac{1}{2}\d\ d\ per oz standard; cake silver, 54\frac{1}{2}\d\ d\ per oz.

COURSE OF EVCHANCE

COURSE OF EXCHANGE.

- Corner and testing India	over he	Price Negotiated on 'Change.						
Angelouit, desperi		Jul	y 1.	July 3.				
B I	1-32	Money.	Paper.	Money.	Paper			
Amsterdam Ditto. Hamburg Berlin Frankfort-on-the-Main Vienna. Trieste Antwerp Pctersburg Paris Ditto. Marseilles, &c. Genoa, Naples, &c. Madrid Barcelona Cadiz Seville Valencia Malaga Lisbon Oporto	3 months Cheques 3 months	12 4 12 2 20 62 20 62 12 31 12 31 25 41 25 27 25 37 25 37 46 46 46 46 46 46 46 46 46 46 46 46 46	12 48 12 8 20 61 20 66 20 66 12 362 12 362 25 462 25 462 25 472 464 466 466 466 466 466 466 466	12 81 12 13 20 61 20 61 20 61 12 31 25 41 25 37 25 37 25 37 25 37 46 46 46 46 46 46 46 46 51	12 45 12 22 20 65 20 05 20 05 12 36			

FOREIGN RATES OF EXCHANGE ON LONDON.

<u>1</u> = 1 = 1	Latest Dates	Rates of Exchange on Lond'n.	and trace	sala rigari	Latest Dates.	Rates of Exchange on Lond'n.	
Paris	- 2 - 3 - 3 - 3 - 3 - 3 - 3 - 2 Jne. 3 - 3 July 8 May 25	4 821 byg.ldis sel.lpm.	on date	Adelaide Rio de Janeiro Valparaiso Buenos Ayres Port Elizabeth Wellington, N. Zealand Yokohama Ceylon Bombay Madras Calcutta Hong Kong Shanghai	- 50 - 6 July 8 - 8	20id 31id (bygi/ds (sel. par	60 dys st 90 dys st 4 m. egt te- aphic ansfers.
Sydney	May 2	sel. pm.		Manila	Jne.30	3/10	1000

NOTICES AND REPORTS.

RAILWAY COMPANIES.

TRAMWAYS AND OMNIBUS.—London General Omnibus has improved 1.

WATER.—Southwark and Vauxhall Stock is 2 lower on the week.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated July 3:—

Gold.—With no great arrivals, and a strong demand for export, gold has continued extremely firm. The Bank has sold during the week 250,000/, of which 150,000/ was in bar gold for Canada, via Dominion Line steamer sailing this day. The arrivals are:—

Bay of Havana and Matanzas.—Messrs R. A. M'Lean and Co., on behalf of the bondholders, will pay the coupon, due July 1 of, the new series of bonds for 530,000/, and the thirty-four bonds which have been drawn for amortisation.

Dutch Rhenish.—At the annual meeting a final dividend was declared of 9s per fully paid share, 3s 7d per 8l paid share, and 1s 4d per 3l paid share, making a total for the year of 6 per cent.

East London.—The half-yearly accounts of working by the Brighton Company show, subject to previous reservations, receipts 25,232l, or, less working, 12,495l. The Whitechapel extension was opened on the 3rd of March, and has been worked by the South-Eastern Railway on behalf of the company, while the Bill for vesting this extension in the Metropolitan and District Companies and securing to the

shareholders who raised the capital for constructing that railway the payment of the annual sum agreed to be paid by the two companies awaits the Royal Assent. As soon as this has been given, the rent receivable from the Metropolitan and District Companies may be distributed, although the capital account cannot be finally closed until the surplus properties acquired are disposed of.

Oregon and California 6 per Cent. Gold Bonds.—The London and

San Francisco Bank (Limited) are now prepared to purchase the interest coupon No. 6, due July 1st, exchange of 4s 2d sterling per

BANKS.

Adelphi.-The directors have declared an interim dividend at the rate of 6 per cent per annum.

Alliance.—The directors recommend a dividend for the past half-

year at the rate of 7 per cent. per annum.

Anglo-Foreign Banking.—The usual interim dividend of 2½ per cent. (3s 6d per share) has been declared for the past half-year.

Bank of Madras.—The bank has declared a dividend at the rate

of 9 per cent. per annum for the half-year, carrying forward 3,300%, and placing 10,000l to reserve.

and placing to the first term of the dividend in respect of the financial year 1883 is now payable at the company's offices, 32 Boulevard Haussmann, or in London, at the Imperial

Bristol and West of England .- The directors have declared an interim dividend at the rate of 6 per cent. per annum for the halfyear, free of income tax.

City.—The directors will declare a dividend at the rate of 10 per

cent. per annum, free of income tax.

Consolidated.—The directors propose a dividend at the rate of 10

per cent. per annum; 3,150l has been added to reserve, and 6,290l will be carried forward.

Imperial.—The directors recommend a dividend for the six months

at the rate of 7 per cent. per annum, carrying forward 5,000%.

International Bank of London.—Warrants for a dividend, free of income tax, equal to 5 per cent. per annum, for the half-year ended June 30 last, have been posted to the shareholders.

Liverpool Union. - The bank have declared a dividend for the half-

year, at the rate of 10 per cent. per annum, free of income tax.

London Joint Stock.—The directors will declare a dividend of 15 per cent. per annum, after payment of 17,600l, interest on the new shares. The guaranteed fund, having been credited with the pre-

mium upon the new shares, now stands at 1,167,640l.

London and Yorkshire.—The directors recommend a dividend for the past six months at the rate of 5 per cent. per annum, free of income tax, being at the same rate as last half-year.

London and Westminster.—The directors will declare an interim dividend of 8 per cent. for the half-year ended 30th June, carrying forward about 18 2001 forward about 18,900l.

North and South Wales .- The directors have declared a dividend for the half-year of 10s per share, and a bonus of 7s 6d per share.

North-Western.—The directors have declared an interim dividend

for the six months at the rate of 6 per cent. per annum, free of

Punjaub Bank.—The depositors are required before August 31 to apply to the official liquidators, at their office at Lahore, for payment of the interest due upon their claims. Interest will be allowed from date of suspension of the late Punjaub Bank to the date to which

payment of the principal sums was made.

Union Bank of London.—The dividend for the half-year will be at the rate of 15 per cent. per annum, and after payment of interest on the new shares 4,000l will be carried forward.

ASSURANCE COMPANIES.

Clergy Mutual.—During the year 376 new policies were completed, assuring 319,810l, yielding a new premium income of 9,785l. The total income was 353,271l, and the expenditure 197,110l, the funds being raised by the below of 140,110l.

being raised by the balance of 146,161l to 3,148,166l.

Crown Life.—During the year ended March 25 last 744 proposals
were accepted for the sum of 505,800l, showing an increase over 1883 of 73,150l. The claims amounted, with bonus additions, to 128,658l.

of 73,150%. The claims amounted, with bonus additions, to 125,050c. The net premium income was 147,482%, and the total income 238,845%. The net funds are 1,753,711%, or an increase during the year of 50,931%. The dividend will be at the same rate as last year. Edinburgh Life—During the year ended March 31 the new policies issued were 1,152 in number, assuring 519,584%, an yielding in new premiums 20,103%. The sum of 26,460% was received in the purchase of appuities. The premiums received during the yielding in new premiums 20,103l. The sum of 26,400l was received in the purchase of annuities. The premiums received during the year amounted to 187,063l, and the interest and dividends to 82,179l. The total income was 269,347l. The claims, 130,234l, were less than expected. 104,452l has been added to the assurance and annuity fund, which at the close of the year amounted to 1,901,569l. The total funds amounted to 2,065,630l. A dividend for the year has been declared at the rate of 12 year court, free of income tax.

been declared at the rate of 12 per cent, free of income tax.

Norwich Union.—The net premium income for the year was
567,5951, or 57,3511 more than in 1882, and the net losses were 567,595l, or 57,351l more than in 1882, and the net losses were 357,281l, or 62.80 per cent. of the premium income. Expense and commissions absorbed 29.10 per cent., or, together, 164,600l. The surplus on the year's working was, therefore, about 46,000l, exclusive of 29,246l received for interest on invested funds. Ircluding 78,873l brought forward, the disposable balance is 134,728l, out of which the interim dividend of 2l per share was paid last January. It is now proposed to make a further payment of a like amount, add 10,000l to the reserve, raising it to 225,000l, and carry forward 82,723l.

Rock Life.—Mr G. S. Crisford has been appointed actuary on the retirement of Mr H. W. Porter.

Scottish Equitable Life.—For the year ended March 1, the number of policies issued was 1,209, for 726,048l. The new premiums amounted to 24,143l. The ordinary income of the year, exclusive of 6,009l profit on reversions. 6,00% profit on reversions, was 352,063l, and the addition to the funds was 32,725l. The assurance fund is now 2,744,843l, and the average rate of interest on the investments 4l 7s 10d per cent.

Alexander Gordon and Co.—The company have issued warrants for the seventh quarterly dividend at 10 and 6 per cent. per annum on their ordinary and preference shares respectively.

Bahia Central Sugar Factories.—The directors have made a further

call of 2l 10s per share (making 12l 10s paid) upon the ordinary and deferred shares payable on or before 9th July, at the London and Westminster Bank

Colonial and United States Mortgage.—The directors have declared an interim dividend at the rate of 10 per ceut. per annum for the six months ended 30th June.

Conservative Land Society .- At the quarterly meeting the grand totals to Midsummer last were declared to be 3,626,445l, and the number of the last share issued 46,562. The rate of interest on

blance of the last share issued 40,302. The rate of interest on shares is 4 per cent., and on deposits 3½ per cent. per annum.

Distillers' Company.—For th: year ended May 15th there is an available profit balance of 107,176l, including 1,018l brought forward. 17,000l has been added to depreciation and reserve fund, raising it to 88,767l, and a dividend of 18s per share is recommended, making 14 per cent. for the year, while 1,072l is carried forward,

Eastern Telegraph.—For the half-year ended March 31 the gross revenue was 345,157l, and the available balance, after deducting expenses and renewals, 228,749l, out of which interest, preference dividend, and an interim dividend of 11 per cent. on the ordinary shares have been paid, leaving 134,105l. The sum of 65,000l is added to general reserve, and a final distribution of 2s 6d per share, with a bonus of 1s, is recommended, making 6 per cent. for the year. An amount of 2,605l is carried forward. Towards the cost of the third Red Sea cable, and the one between Alexandria and Port Said,

300,000l has been taken from reserve.

Emigrant and Colonists' Aid Corporation.—The directors recommend a dividend at the rate of 5 per cent. per annum, free of income

Henry Bentley and Co .- An interim dividend has been declared for the half-year ended March 31, at the rate of 5 per cent. per

International Financial.—Warrants for a dividend at the rate of 5 per cent. per annum for the half-year ended June 30th have been sent to the shareholders.

Jorehaut Tea.—The gross profit of 1883 amounted to 17,015l, out of which, after payment of commissions, &c., a dividend of 12½ per cent is declared, and 1,667l carried to undivided profits.

London Financial Association.—The directors having let the Alexandra Palace and Park as from 1st December next, are now prepared to entertain applications for a temporary tenancy.

London and South African Exploration.—The company have

announced an interim dividend of 2s per share for the quarter ended June 30, making 4s 6d for the six months. This is the same as the distribution for the first half of last year.

London Tramways.—The accounts for the half-year ended June 30, after making deductions for repairs and renewals amounting to 20,493l, show a net income of 22,597l, against 17,278l for the corresponding half of 1883. This allows of a dividend of 6s 9d per share, and of 18s 6d per certificate to the scrip holders.

Moyar Coffee.—Creditors must send in their claims by 12th August to Mr C. G. Twinn, of 34 Nicholas lane, the liuidator.b National Discount.—The directors recommend a dividend at the rate of 13 per cent. per annum, free of income tax, leaving 4,457l to

be carried forward. For the corresponding period last year the divi-dend was at the same rate, 4,194l being carried forward. Peel River Land and Mineral.—The directors recommend an

interim dividend at the rate of 5 per cent. per annum.

United Discount.—The directors will declare a dividend at the rate of 7 per cent. per annum, free of income tax, carrying forward 10,046l. This compares with 6 per cent. for the previous half-year, when 5,023l was carried forward.

MINING COMPANIES.

Richmond Consolidated.—The net profit for the year was 30,146l, making, with the sum brought forward, 44,624l. During the twelve months 27,000l, or 10 per cent. per annum, has been paid in dividends, leaving 17,093l to be carried forward.

NEW COMPANIES AND CAPITAL.

The new issues of the week are as under, vendors' shares being

deducted, as usual :— Amount previously recorded	Capital applications.	First Payment thereon.	Further Liability
Huddersfield Corporation 34 per Cent. Stock Imperial Continental Gas-4 per Cent.	250,000	250,000	970 000
Debentures	500,000	125,000	378,000
-Balance of First Issue	97, 00	19,100 2,750	77,600 8,250
	858,000		
To date in 1884	62,596,390	Mary 1	

The corresponding total in 1828 was The corresponding total in 1882 was Metropolitan Freehold Land, Limited.—Capital, 300,000l, and first were allotted in November last, and the balance are now offered. The company is formed to acquire, develop, and sell freehold in and around London and other large English cities, and the company have contracted to purchase three estates, two at Enfield and one at West Molesey. The vendor will guarantee 5 per cent. per annum upon the share capital paid up until 1st November, 1888, and will deposit with trustees a sufficient sum in Consols for that purpose.

Orange Free State 6 per Cent. Loan.—Tenders for this loan for 100 000l have been opened. The full amount was tendered for and allotted at prices ranging from the minimum (100l) to 105l per 100l.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

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

Importa.	1883-4.	1882-3.	1881-2.	1880-81.
Wheat (42 weeks to June 21)	cwts. 39,154,934 12,096,216	ewts. 53,647,438 13,936,741	ewts. 47,218,497 9,002,393	cwts. 44,443,282 10,360,346
Add week ending June 28—Wheat	51,251,150 965,885 275,912	1,838,617	56,220,893 967,559 171,786	54,803,578 1,190,460 215,529
Total imports, 43 weeks Less exports—Wheat Flour	52,492,947 1,000,000 140,000	570,000	57,360,238 1,056,101 155,936	56,209,567 852,312 124,794
Net imports		69,092,000 87,500,000		55,232,461 27,500,000
Forty-three weeks' home supplies	88,350,000	106,590,000	86,640,000	82,730,000
Average price of English wheat, per quarter	9 d 33 10 9 0	8 d 42 0 9 8	8 d 46 9 10 9½	8 d 43 7 10 1
"Visible supply" in U.S. centres Do do = in cwts	bushels. 14,900,000 7,900,000			

COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformally to the Act of the 27th and 28th Victoria, cap. 87, in the seventh of the State of

	QUANTITIES SOLD.							AVERAGE PRICES.									
	Wheat. Barley.		Oats.	Oats.		Wheat.		ley.	Oat	ts.							
1884.	qre	bsh	qrs	bsh	qrs	bsh	8	d	8	d		d					
June 28	39,394	6	840	7	4,221	4	37	4	27	11	23	0					
21	528	7	957	6	4,228	4	37	0	27	11	22	4					
16	46,060	4	863	7]	5,624	6	. 37	4	28	3	21	6					
7	44,561	4	2,310	2	6,741	1	87	0	27	1	21	4					
May 31	50,350	4	2,645	0	6,432	0	37	7	28	9	21	2					
24	58,056	0	4,443	2	7,039	6	38	0	29	4	20	7					
-		-	la de la de	-													
1883	41,425	2	457	0	2,406		42	3	29	8	23	5					
1882	19,490	2	756	4	1,213	0	46	11	25	10	23	11					
1881	19,371	3	391	3	702	1	45	4	29	3	23	3					
1880	2,470	1	380	0	1,089	5	44	7	31	11	28	2					

The brilliant weather that has prevailed during the week has accelerated the progress of the wheat crops, and enabled farmers to get on well with haymaking. But the grass, spring corn, and root crops are in many parts of the country doing badly from want of moisture. The favourable accounts respecting the wheat crops have an unfavourable influence upon the wheat trade, which has through the principal markets of the United Kingdom been exceedingly dull all the week. But prices being already low, granary stocks reduced somewhat, and the position of the crop, always critical at this period, when an adverse change in the weather might be attended with serious results, holders are not disposed to make any large concessions to induce purchases, nor do they press supplies on sale, so as to depress values very materially. On the other hand, where bids are obtainable within 6d of previous values, they are very often entertained. In this way quotations can hardly be altered, but the limited business passing is often at prices rather under them. This has been the case with both wheat and flour on the principal exchanges of the United Kingdom, including Mark Lane The floating cargo trade has been dull; little has been done to test quotations. The latest transactions include Walla-Walla, off coast, sold 38s, and Australian at 39s 6d. Some parcels of Calcutta Club, near at hand, sold 36s 9d, and July-August shipments, vià Canal, at 36s. No. 2 Club at 35s to 35s 3d. The imports of wheat and flour into the kingdom have rather increased, but have barely reached average requirements. Flour, with limited transactions, has tended in the buyer's favour. With rather unfavourable reports regarding the aspect of barley crops, the markets for this article have been firm, but there has not been much demand to assist quotations, which can hardly be advanced. Common qualities at the close to-day were inceed barely so firm, Persian having sold ex-ship at 21s. There has not been much done in floating cargoes, but a steady tone prevails in a

holders are not disposed to accede to reduced offers, and the market rates to-day remained unaltered, viz, common Russian, 17s, 33 lbs; Swedish 20s 6d; and heavy corn from 20s 3d to 25s, according to quality. Beans have sold on rather easier terms. Peas remaining steady.

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended June 28, 1834.

			Corre-
	Quantities.		Week
to to the transfer to the course and column anything			in 1883.
Animals living-Oxen, bulls, cows, and calvesnumber	10,685		9,955
Sheep and lambs	18,541	***	25,217
Swine	467	***	764
Dead meat-Baconcwts	55,5 22		41,656
Beef, salted and fresh	18,977		14,887
Hams	16,746	***	9,257
Meat unenumerated, salted and fresh "	245	***	694
preserved	11,696	***	11,588
Pork, salted (not hams) and fresh	5,538	***	4.803
Mutton, fresh	9,099	***	3,276
Poultry and game (including rabbits)£	3,242		2,812
Butter and butterinecwts	41,769	***	44,300
Cheese	67,421		54,163
Eggsgreat hundred	151,877		184,30)
Lardcwts	20,151	***	0.004
Vegetables—Onions, rawbushels	23,024		CO 000
Potatoescwts	269,575		
Unenumerated	12,762		
Corn, grain, meal, and flour—Wheatcwts	935.895	***	
Barley	171,480		1,838,671
0-4-	165,137	***	298,467
The state of the s		***	
Peas	14,011	***	
Beans	215,932	***	
Maize	946,348	***	acced and
Wheat meal and flour	275,912	***	369,348

IRON AND COAL TRADES.

In Glasgow the market for pig iron warrants is steady at 41s 4d, but there is no improvement in the volume of trade in Scotch iron. Our Middlesbro' report is to the effect that pig iron, which has been very firm during last month, is more freely offered, and at reduced prices for forward delivery. There is especially a marked falling off in the demand for export. No. 3 is quoted to-day at 37s per ton for prompt, and 36s 9d for forward delivery. Forge pig iron, 35s, and in some instances lower. The malleable works are badly off for

and in some instances lower. The malleable works are badly off for orders, especially for shipbuilding iron.

Iron regards the finished iron market as as quiet as ever. In the North and Scotland roducers of manufactured iron are unable to keep the ir works going regularly, and unfortunately there is little prospect of improvement in this respect. This outlook has the effect of keeping down prices, which are in Cleveland and Durham as follows:—Bars, 5! 2s 6d to 5! 5s; angles, 4! 15s to 4! 17s 6d; ship plates, 5!; boiler plates, 6!: sheets, 6! 15s, all less 2½ per cent. discount. Finished iron is selling very slowly at Newcastle at present, but prices have not exhibited any further downward tendency. In Lancashire, for finished iron, 5! 15s is still the basis of quoted prices for good local and North Staffordshire bars delivered into the Manchester district, and there are a few makers who decline to entertain offers at less, but for good specifications there are sellers who would come down as low as 5! 12s 6d, and in common bars there is a tendency for prices to touch about 5! 10s per ton. Still farther south, the near approach of the quarterly meetings prevents much business being done in fixished iron, and also makes prices weaker. The strike of colliers has, as yet, not affected prices. Marked hoops, in South Staffordshire, are 8!; common, 6! 10s to 6!; gas strip, 5! 15s; medium bars, 6! 10s; common, 6! to 5! 15s. The hardware trade remains in a languid state, and prices all round show no improvement whatever, with the exception of patent forged nails, the discount off these goods being reduced 2½ per cent. This is owing to an agreement having been arrived at by the various manufacturers to carry on the business under one concern. Nearly all other kinds of hardware are, however, lower, if anything. The tinplate trade of South Wales has been quiet during the week; although inquiries have been numerous, principally for coke tins, little buying or selling has been done. Makers are evidently determined to hold out

Prices of coal are steady, and but little affected in either direction by the strike in South Staffordshire.

WIT MARKET S	Per Ton.		House. Per Ton.		Coke. Per Ton
Barnsley	6/6 to 7/	***	6/ to 7/	***	8/ to 10/
Do Best Silkstone	***		8/ to 8/6	***	0.00
Cardiff	10/0 to 11/	0	8/9 to 9/6	***	***
Newcastle London market (North	8/6 to 9/6	***	9/0 to 10/0	***	9/
country)	14/6 to 15/0		15/ to 16/0)	***
London(retail)	17/0 to 18/0		18/ to 25	V	0.04

THE COTTON TRADE.

LIVERPOOL -JULY 3.

Cotton has been more in demand this week, and the quotations of last Thursday generally are firmly maintained. Sea Island has been in improved request; quotations are unchanged. In American the business has increased, and, after some fluctuations, the quotations of last week are resumed. In Brazilian a moderate business has

been done, without material change in prices. Egyptian has been in moderate demand, and, with some pressure to sell, quotations are barely maintained. Peruvian has been in fair request, without change in values. The quotations of West Indian and African are unaltered. East Indian has been in moderate demand, and quotations are generally unchanged.

unaltered. East indian has been in indecrate demand, and quotations are generally unchanged.

"Futures."—The market during the early part of the week was depressed, and prices declined \$\frac{4}{54}\$d for the near, and \$\frac{4}{64}\$d to \$\frac{5}{64}\$d per lb for the distant positions. Subsequently a firmer tone prevailed, lb for the distant positions. Subsequently a firmer tone prevailed, and the decline was fully recovered; at the close it is quiet, and last Thursday's rates are generally resumed. The closing values are—Delivery: American, any port, l.m.c., July, 6; 4d; July-August, 6; 4d; August-September, 6; 4d; September, 6; 4d; September-October, 6; 4d; October-November, 6; 4d; November-December, 6d; December-January, 6d per lb. In Surats the following transactions have been reported:—Machine-ginned Broach, f, f.g.c., May shipment Suez, 5; 4d, and May-June, 5; 4d; Dhollerah, 6, 7, 6, 7, 8d. ment, Suez, 518d, and May-June, 523d; Dhollerah, g., g.c., May shipment, Suez 5d per 1b.

The sales of the week amount to 59,830 bales, of which 1,700 are on speculation, and 4,070 declared for export; the forwarded is 6,530 bales, of which 3,070 are American, 500 Brazilian, 470 Egyptian, and 2,490 bales East Indian, which make the takings of the trade

				123	1 0		Sar	ne Pe 1883		San	ne Pe 1885	
Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island per lb		21	22	23	24	26	***	16	17	164	174	19
Florida ditto	***	21 G.O.	214 L M	22 Mid	324 G.M.	23 M.F.	14 G.O.	144 L.M.	154 G.M.	14½ G.O	15 L, M	16 G.M
Upland	5 1	62	61	64	63	64	5	53	5指	61	64	74
Mobile	***			**			***	***	44	61	6 11	71
Texas	54	616	61	63	63	61	8 10	5 18	6	6	615	71
Orleans	51	678	61	6 7	6 10	6 14	5 1	5 10	6	67	61	78
Brazilian.	Mid	MF	Fr.	G.F	Gd.	Fne.	M.F.	Fr.	Gd.	M.F	Fr.	Gd.
Pernambuco, &c	***	53	64	64	***	***	54	513	***	7	75	
Ceara, Aracaty, &c.	***	201	6 6	61	***			54		***	71	.000
Paraiba	***	53	6	***	***	***	5 10	5 16	***	65	71	
Rio Grande	***	241	64		***	***		58	***	***	7 1	
Bahia, Aracaju, &c.	***		***			***	***			***	***	***
Maceio	***		63	6 13	***	***		5 10	***	7	7 5	
Maranham	***	53	6 15	64	***		53	61	73	713	78	73
Egyptian—Gallini .	***	***	***	10	13	143	-	***	12	***	9	114
Ditto Brown	41	6	64	78	8	94	61	74	81	81	85	- 94
Ditto White West Indian, &c.	***	***	64	7	71	74	***	64	72	***	8	84
Fiji Sea Island		***	16	17	18	20	***			***	***	***
Tahiti Sea Island	***	13	131	14	15	16	11	111	124	104	111	12
West Indian	***	***	6	63	***	***		***		***	67	71
Haytien		***		***					***	***	***	***
La Guayran	***	444	***	***		***	***	***		***	***	
Peruvian-Rough		***	61	75	81	94		78	9	***	81	93
Ditto Smooth	***	***	61	64	6 10	611	***	57	61		71	78
Ditto Sea Island	13	134	14	15	174	19	11	114	13	101	114	134
African			51	50	52	69		42	58	***	51	63
East Indian			1		4.							
Surat-Hingungh't	***	***	***	51	51	5%			51	***	***	63
Ginned Dharwar		***	43	4 10	5	***		***	4 15	***	***	53
M. Gin'd Broach	***	***		51	51	52	***	***	510		***	64
Dhollerah	3 10	311	4	4 7	5	51	3 %	3 15	4 7	41	4 %	58
Oomrawuttee	35	313	4	48	6	5 7	35	3 4	45	44	45	5%
Veravul, &c	34	84	37	44	43		3 %	34	44	44	44	54
Comptah	31	34	811	478	44		34	38		4	48	51
Scinde	***		31	314	4	101	***	31	313	***	3 11	4 14
Bengal	***	***	3 14	34	4 6	48	***	3 3	31	***	314	41
Kangoon	***	***	***	***			***	34	***	***	34	4 %
madras - Tinnevily		***	4 16	51	64	***	***	4 10	43		578	
Western	140	***	37	4 %	4 1	/		34	48	***	4 7	51

amrount, Paronis, Consum	1884. bales.		1883. bales.	
Imports from Jan. 1 to July 3 Exports from Jan. 1 to July 3	2,241,142	**********	2,359,844 163,494	
Consumption from Jap. 1 to July 3	857,290 1.827,740		1,007,720	
The above figures show :-				

ponding period last year.

-	-		 	
UNI	DO	N.	 ULY	3

Descriptions.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to	Prices of Good Fair same time 1883. 1582.
Surat—Hingunghaut Sawginned Dharwar Machine-ginned Broach Dhollerah Oomrawuttee Mangarole Comptah Madras-Tinnevelly Western Northern Northern Coconada Coimbatore, Salem, &c. Seinde Bengal Rangoon West India China Australian and Fiji Saa Island kinds Tahiti	*** *** *** *** *** *** *** *** *** **	Per 10 d	POR 10 d 1 d 10 d 10 d 10 d 10 d 10 d 10 d	Per B d & & & & & & & & & & & & & & & & & &	Per d

Annexed is a portion of the circular issued this week by the ondon Cotton Brokers' Association:—

The market has been very inactive, but prices on the spot show no material change. East India for arrival is easier, and American futures, after several fluctuations, close at about last week's rates.

The sales to arrive and for forward delivery are about 3,800 bales:—To arrive, Tinnivelly, at 5½d for fully good fair; 5½d to 5½d for good fair, May-August, Suez and Cape. For delivery:—American, any port, I.m.c., the following are the latest quotations:—July, 6½¼d; July-August, 6½¼d; August-September, 6½¼d; September, 6½¼d; September, 6½¼d; November-December, 6d; December-January, 6d.

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

		Surat and Scinde.	Madras.	Tinne- velley.	Bengal & Ran- goon.	Other Kinds.	Total
	4400.	bales.	bales.	bales.	bales.	bales.	bales.
Imported to July 3	1884	66,725	30,284	22,366	90,161	2,324	211,860
amported to sury a	1382		10,304 20,722	12,317	61,943 85,230	1,183	167,727
	(1884)	-	31,775	29,119	83,655	1,142	204,578
Delivered to July 1	1883	71,003	34,280	17,999	63,076	1,194	157,553
	(1882	62,068	20,859	22,031	62,000	2,082	170,240
	(1884)	11,916	23,201	7,944	16,017	1,439	60,517
Stock, July 3	1883	11,397	11,483	9,770	23,104	1,240	56,994
	(1882)	13,148	9,368	4,917	35,342	1,086	63,803

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

	London.	Liver- pool.	Coast for Orders.	Foreign Ports.	Total 1884.	Total 1883.
From-	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	8,090	58,970	***	115,367	182,427	162,430
Kurrachee	***	***	***		***	
Madras and Coconada		***	444	8,743	10,816	250
Ceylon and Tuticorin	4,519	***	***	181	4,519	1,500
Calcutta	6,863	810	***	8,560	16,233	19,497
Rangoon	***	***	484	200	901	944
Thina		***	***		***	***
1884	21,545	59,780		132,670	213,995	
1883	22,157	50,500	***	11 ,020	***	183,677

MANCHESTER, JULY 3.

This market is still in a despondent state, the tone all through, both as regards cloth and yarn, being that of overproduction. Yarns for export are in poor demand, except where extremely low prices tempt speculative buyers. For home trade the buying is only of that character that is compulsory. In cloth there has been some trade done in Dhooties at very low values, as well as in fair marks of shirtings, at old rates. But, speaking generally, the sales of the past week have been considerably below production.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

	P	rice,		P	rev	rious	s V	Veek	s i	n 18	84.	
	J	July 3. June 1884. 26.				June				3	rice May 29.	
		d	8	d	8	d	8	d	8	d	8	d
Raw Cotton-Upland middlingper lb	0	64	0	64	0		0	67	0	68	0	6
- Ditto, good middling	0	61		64	0		8	6 %	0	6 10	0	- 10
- Pernambuco fair		64			0	64	0	61	0	63	0	- 1/4
- Ditto, good fair	0	63		6 14	0	6篇	6	63	0	64	0	61
Yarns-No. 40 Mule-twist fair, 2nd quality	0	84	0	98	0	94	0	94	0	94	0	9/
- No. 38 Water-twist, ditto	0	94	0	9	0	91	0	94	0	94	0	91
26-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs		15	4	0	4	0	4	14	4	14	*	19
27-in, 72 reed, ditto 5 lbs 2 ozs	5	14	D	14	9	14	0	14	9	14	0	18
39-in, 60 reed, Gold End Shirtings, 371	-		-	-	-	-		41		47	-	-01
yards, 8 lbs 4 ozs	7	44	8	0	8	0	8	14	8	23	-	31
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	8	14	0	0	0	0		1.9	9	42	0	77
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9	62	y	0	v	0	9	4.2	9	12		13
39-in, 44 reed, Hed End Long Cloth, 36 yards 9 lbs	6	0	6	0	6	0	6	0	6	0	6	0

(II.) COMPARISON with PREVIOUS YEARS.

		rice,		(orr	espo	ond	ling	W	eek i	n	
A STATE OF THE STA	July 3, 1854.			1883. 1882.			1881.		1880.		18	379.
Raw Cotton-Upland, middlingper lb		d 6 A		d 5% 5%		d 61 7±	8 0 0	d 64	800	d 6語 7十	8 0 0	d 61 61
Ditto, good middling Pernambuco fair Ditto, good fair	0		0	53	0	5 th	0	61	0	7 A	0	7
Yarns—No. 40 Mule-twist, fair, 2nd quality No. 38 Water-twist, ditto 26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	0		0	91 91 91	0 4		0	10¼ 99 4	0	101	0 0 3	91
27-in, 72 reed, ditto, 5 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 37	5	7		0	5	6	5	7	5	3	4	4
yards, 8 lbs 4 ozs	8	10½ 7½	7	71	8	3	8		8 8	9	8	9
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 39-in, 44 reed, Red End Long Cloth, 36	9	101	9	41	10	0	9	101	9	0		0
yards, 9 lbs	6	0	6	0	1 6	6	0	9	6	Li	6	0

TRADE. WOOL THE

Bradford market has not altered in tone since last week. There no further enhancement of values, and Thursday's market a falling off in transactions. Users of wool are showed showed a falling off in transactions. Users of wood are supplied for some time to come, and are only buying in small quantities. The prices continue firm, being upheld by country rates, which are in advance of this market. Deep-grown wools are most i favour, and demi-descriptions and down wools generally are quiete r. The export yarn trade has also fallen off, owing to the difficulty of

obtaining deliveries within a reasonable time and to the high prices which spinners ask to keep off buyers. Super lustre worsted yarns and mohair yarns, both single and two-fold, are still in favour, but two-folds are decidedly quieter. In pieces machinery is engaged,

two-folds are decidedly quieter. In pieces machinery is engaged, but new orders are not very plentifut.

From Liverpool, Messrs Perkins and Robinson report last month the wool market underwent some changes, which point to the large consumption that is more or less stimulating the demand. When a contrast is made with the timid buying at clip time last year of home-grown fleeces, where stocks of old wools were neglected, and new wools largely left on hand, this season, however, the fresh wool has attracted unusual attention, and the bulk has changed hands at prices from ½d to ½d per lb improvement, lustre wools, with quality and length, having had the preference, and brought extreme values. The open winter has added to the comfort of the sheep, and the growth this year is pronounced the best conditioned and weighty growth this year is pronounced the best conditioned and weighty for many years. Although a little quieter tone prevails in the last few days, there is still great strength. Farmers are very difficult to do business with, and do not show any disposition to be free sellers. Foreign wools have only met with moderate inquiry, but must be benefited by the English movements; therefore it is possible a fair demand may be experienced for clothing and stronger classes as the year goes forward, stocks being but small. The favourable prospects are strengthened by the beautiful weather, which is forcing well for an early harvest, and giving hopes of a return of the commercial activity so long waited for Transactions by private treaty in this market have been mostly in clothing descriptions, viz., 2,220 ballots Peruvian at prices about on a par with recent full rates; 680 bales Lima at 63d to 7d per lb, 48 good washed Monte Video at 13d per lb, 41 greasy cross-bred at 71d per lb; a few lots of Mogadore and Kassapbatchia at full market rates, and a variety of small classes scarcely worth noting. Mohair.—An active inquiry has prevailed throughout the month. Owing to supplies being limited, the sales have not been extensive, but sufficient to mark an advantage to the property. but sufficient to mark an advancing tendency. The value of fair average parcels may be put down at $21\frac{1}{2}$ d per lb. Alpaca wools have met with a large and increasing demand. The buying has been in all classes. Speculators have operated freely, and have caused cor. in all classes. Speculators have operated freely, and have caused corsumers to purchase extensively, almost clearing the stock. This combined action has given a rise of 2d per lb on the choice parcels, ½d per lb on medium and ordinary, and ¼d to ½d per lb on locks and seconds. New wools will no doubt be sought after, and importers will probably have a satisfactory result for some time hence. The sales in this month, including inferiors, amount to about 13,100 ballots. Sheepskins.—The transactions for the month amount to 348 bales, the stock remaining will be about 270 bales. The tone has been quiet, but tolerably steady.

Messrs W. and C. Dunlop's Bradford price current contains the following contrast in respect to woollens and worsteds:—

following contrast in respect to woollens and worsteds :-

	188				84.			883	
	Jul	y 1.		Jui	ne i	2.	J	uly	2.
)	er :	yard		Per	yaı	rd.	Pai	r ya	rd
	8.	d		8	d		8	d	
Medium Cloth	5	9	******	5	9	*****		9	Dark blue
Spanish Stripes	2	44	*****	2	43	*****	2	6	Scarlet, tillotted, and packed
	Per	piec	в.	Per	piec	e.	Per	piec	
Long Ells	21	9	*****	21		*****		3	
Camlets HD	45	0	****	43	6	*****		0	,, tillotted.
Do	42	6	*****	41	0	*****	41	6	22 22
Lastings, No. 12	38	6	******	37	0	*****	37	6	Gentian, ,,
Do 10	34	6		33	6		33	3	17 19
Do 10	32	0	*****	31	0	*****	30	3	All black
Worsted Crapes	26	0	*****	25	3		24	9	Black made up.
Plain Orleans	13	10	*****	13	4	*****	13	11	
Do	12	10	*****	12	4	*****	12	11	
Figured Orleans	13	0	*****	13	0	*****	N 29	9	Common colours, tillotted.
Do 2nd quality	11	3	*****	11	0	*****	10	6	19 99 99

JUTE, HEMP, AND FLAX TRADES.

Lower sales have again been accepted for jute. The reported business is about 10,000 bales in dock and to arrive, including native marks, August and October, Cape, at 111 los to 122 5s for London. A telegram from Calcutta dated the 2nd inst., shows a declining market. The landed stock of jute in London at the end of June was 40,510 tons, against 17,150 tons in 1883. In Dundee, jute yarns are lower, and manufactured goods dull. Wages will be reduced. Messrs Geo. Armitstead and Co. report: "There is little alteration in flax since our last; the tone is quiet, but prices for snot goods."

Messrs Geo. Armitstead and Co. report: "There is little alteration in flax since our last; the tone is quiet, but prices for spot goods are about maintained, and there is a moderate inquiry for small parcels to keep up assortments. One steamer has arrived during the week from Riga." Imports into Dundee to date 9,159 tons; in 1883, 7,808 tons; in 1882, 12,621 tons, while in 1880 to same period the receipts amounted to 16,094 tons.

1883, 7,808 tons; in 1882, 12,621 tons, while in 1880 to same period the receipts amounted to 16,094 tons.

Manila hemp attracts more attention, and the importers are not sellers. Some advance on late nominally low quotations has been paid. Fair hemp sold at 37l to 37l 10s. The few parcels sold by auction on Wednesday included Sunn "without reserve" at 12l 10s to 15l, and 119 bales Sisal at 19l 15s per ton.

THE SILK TRADE.

The market for Shanghai silk is very depressed, and prices are weak, No. 4. Tsatlee being offered at 14s 9d without buyers.

COLONIAL AND FOREIGN PRODUCE MARKET. FOR REPORT OF THIS DAY'S MARKET SEE "POSTSCRIPT."

MINCING LANE, FRIDAY.

SUGAR.—At the public sales on Tuesday a further reduction in prices of about 6d per cwt was accepted for crystallised Demerara, and subsequently some few transactions occurred in other descrip-

tions at easier rates, including beet, for prompt shipment, at 13s 6d, tions at easier rates, including beet, for prompt shipment, at 13s 6d, and common cane jaggery, on the spot, at 8s per cwt. Yesterday, however, the tone was more steady, and the extraordinary low quotations appear to have restored confidence, without tending to speculation. West India refining sugars have sold at 11s to 13s, low 10s. In the public sales Jamaica brought 14s to 14s 6d for grocery; and 16s for grainy; Barbadoes, 14s to 15s; syrups, 12s 6d; semi-grainy and crystallised, 16s 6d to 19s; crystallised Demerara, 19s to 22s; fine bright yellow, 24s. The business on the spot in three days amounted to 569 casks 4,350 barrels and bags. A cargo of St. Kitt's has sold at a lower price than yet accepted. Java cargoes are worth 17s to 17s 6d to 7s 6d to 8s less than at same date last year. Refined is better here and in the Clyde. better here and in the Clyde.

Jaggery.—1,600 bags low cane, ex last week's sales, have been disposed of at 8s.

Porto Rico.—At auction 752 casks 152 barrels were chiefly bought

in, a few lots selling at 15s 6d to 17s 6d for grocery.

Floating Cargoes.—One of 300 casks St Kitt s at 12s for the United Kingdom; one of 600 casks 80 barrels Porto Rico at 13s for

Refined .- The market during the week has been unsettled, with prices in favour of the buyers. A steady tone now prevails, with more general inquiry. In Clyde produce business fairly active, with prices rather higher, the next two days being holidays. A few sales reported in foreign loaves at last week's decline.

Beet .- Sales have been effected at lower rates than yet quoted, down to 13s 6d, prompt shipment. Subsequently the market became firmer. German sold at 13s 9d to 13s 10½d July up to 14s August, while new crop, October to December shipment, 14s 9d per cwt, f.o.b. Rum.—Recent landings of Jamaica have met with a steady demand, and the market is firmer. Since last Friday 600 to 700

puncheons have changed hands.

Cocoa.—The importers have accepted easier rates for colonial descriptions, but the public sales on Tuesday went flatly. 561 bags

descriptions, but the public sales on Tuesday went flatly. 561 bags Grenada sold at a reduction of 1s to 2s: ordinary to fair, 64s to 69s, up to 77s 6d for fine. 1,388 bags Trinidad were chiefly bought in, but since partly realised, with other parcels, at 75s 6d to 85s. 195 bags other West India brought 63s to 66s. 295 bags Surinam part sold at 70s to 78s 6d. 112 bags 2 barrels Ceylon in second hands were about one-fourth part sold at 76s for middling rather small. There is not any export demand for colonial sorts. Guayaquil is firm, with business, including Ariba, at 80s to 85s per cwt.

Coffee.—The market remains without activity, and prices have not experienced any change, excepting for Costa Rica, which shows a fall of about 1s per cwt. Several parcels washed Rio of the new erop have been withdrawn. East India has gone slowly, and only partly found buyers. The small assortment of plantation Ceylon, 122 casks 18 barrels by auction sold at full rates: low middling and palish, 55s to 60s 6d; middling dull to colory, 61s to 65s; good middling to fine, 65s 6d to 72s; bold, 72s to 90s; a few lots up to 92s to 95s. Of 46 cases 1,551 bags East India, a portion sold: Coorg, middling, 61s to 64s; fine bold, 88s 6d to 92s 6d; small, 54s 6d to 55s 6d; middling, 58s 6d to 62s; good middling to bold, 73s 6d; fine bold, 92s 6d to 96s. Of 242 half-bales Mocha, a portion sold at 76s 6d; one lot 77s, for mixed short berry; and a small parcel fine vellow 118s 6d. Business done in the former mixed at 76s 6d; fine fine bold, 92s 6d to 96s. Of 242 half-bales Mocha, a portion sold at 76s 6d; one lot 77s, for mixed short berry; and a small parcel fine yellow, 118s 6d. Business done in the former privately at 76s 6d to 80s. 5 casks 145 barrels 79 bags Jamaica part sold at last week's quotations: low to good ordinary, 40s 6d to 46s; fine ordinary, 47s 6d to 51s; one lot middling, 60s. 8,175 bags foreign descriptions: Guatimala, ordinary and mixed, 45s to 47s 6d; ordinary to fine ordinary foxy, 48s to 49s 6d; fine ordinary pale greenish, 50s to 53s; grey, 50s to 57s; colory, 55s to 58s 6d. Costa Rica: low and mixed to fine ordinary, 47s to 51s; low middling to middling, 52s to 59s; bold, 64s. Good washed Rio, 61s. 1,800 bags of the latter sold, c.f. & i. terms. The advices from the Brazils and New York markets show a quiet tone. In Havre the stock is decreasing, but continues very large compared with previous years. continues very large compared with previous years.

TEA .- The market remains in a dull and unsettled state, with a considerable quantity of the new season's Moning congou, per Glenogle, in the hands of importers to sell, and further supplies due. Prices continue unsettled, excepting for fine grades, which are steady. Public sale quotations have ranged from 83d to 1s 6d. Old season's tops are love and state of the season o Public sale quotations have ranged from \$\frac{3}{4}\$ to 1s 6d. Old season's teas are as low as ever. New season's new made congou 7d to 11\frac{1}{4}\$ per lb. The catalogues have represented 28,467 packages. Deliveries of tea in June were about 16 million pounds. The new seasons' tea are coming forward with an unusually small stock of congou here viz., 37,001,912 lbs. The supply of Indian by auction has been small, viz., 2,685 packages. Prices without change. 761 packages Ceylon included pekoe and broken pekoe at 1s 6\frac{1}{2}\$d to 1s 5d. 1,811 packages Java brought 6d to 8\frac{3}{4}\$d. Pekoe 10\frac{1}{2}\$d to 1s 3\frac{1}{2}\$d per lb.

RICE.—Shipments from Burmah to Europe continue to show a large decrease compared with the previous season's, but this market is quiet. A cargo of 1,000 tons Bassein sold to arrive at 7s 9d, open charter. A cargo of Saigon, 2,400 tons, loading, per steamer, at 6s 7\frac{1}{2}\$d for France. A cargo of 1,800 tons, July, at 6s 10\frac{1}{2}\$d for

Fiume. On the spot several sales reported, including White Bengal and 3,500 bags Necrancie at 6s 9d per cwt. Cleaned in fair demand.

demand.

Taploca.—Flake sold at 1sd under last week's prices. 2,867 bags Singapore brought 11d to 1gd per lb for fair. 1,451 bags pearl partly found buyers: bullet, 11s 6d to 12s 6d; seed, 11s to 12s; medium, 13s 6d. 371 bags, "without reserve," seed and medium, 11s to 12s

WHITE PEPPER.—199 bags low dark Penang by auction yesterday were bought in at 93d per lb. Singapore is nominally unaltered.

BLACK PEPPER.—Business has been done at firmer rates, viz., 71d

for Singapore on the spot, 25 tons, to arrive, June-July shipment, per

for Singapote of the control of the 11s 3d.

11s 3d.

Mac.—At the weekly public sales 4 cases ordinary Singapore, part mouldy, realised 1s 2d. 4 boxes low Java, 1s 1d. Of 5 cases Penang, 4 cases were bought in, 1 case fine bright selling at 1s 7d. 12 packages West India, 1s to 1s 3d per lb.

CLOVES.—166 bales Zanzibar, by auction, were bought in above the value. Privately 100 bales sold at 5½d. 20 cases mixed Amboyna sold, chiefly at 7½d. 44 bags were bought in above the value.

GINGER.—296 cases chiefly sold at rather lower rates: fair to good rough at 47s to 49s; washed, 48s to 50s. 1 case fine bold scraped, 91s. Of 350 bags Bengal, 100 bags, "without reserve," sold at 35s. 525 barrels and cases Jamaica half found buyers at rather lower rates: dark and ordinary, 46s to 50s; middling to good bold, 52s to 76s.

PIMENTO.—645 bags part sold at rather higher rates, from 2§d to 2½d, a few lots low at 2d to 2½d per lb.

CASSIA LIGNEA.—The market is nominally unaltered.

CASSIA LIGNEA. - The market is nominally unaltered.

STOCKS and PRICE	e of Cassia L	IGNEA.		
	188 ³ 96,346	110,	657	1881. 106,575
SALTPETRE.—A limited busin inactive.	ess report	ed, and	the ma	arket is
NITRATE SODA remains dull.				

SHELLAC .- The statistical position is considered more favourable

INDIGO.—Indigo is quiet, and there has not been any business done. The public sales, which commence on Monday, the 14th inst., will be 9,200 chests.

OTHER DRYSALTERY GOODS.—At the sales in gambier on the spot at 23s 9d per cwt. The public sales of other goods have been

small.

Drugs.—Aloes steady. Balsam Peru firmly held. Bark steady, in public sale on Tuesday last about 2,300 packages East Indian cinchona, and 650 serons South American have been realised at full prices. Camphor is offering at 52s Japan, and 51s China. Castoroil steady. Gum arabic and olibanum quiet. Ipecacuanha, good root scarce. Rhubarb and musk steady. Oil of peppermint, prices tending upwards, other essential oils mostly neglected. Opium continues also depressed. tinues also depressed.
CHEMICALS.—The markets continue firm.

INDIA-RUBBER.—Some few sales have been made at low prices, and the market is still unsettled, with the aggregate stock very large.

METALS.—The few changes which have transpired in prices are rather favourable to the sellers, a steady trade being reported in rather lavourable to the sellers, a steady trade being reported in imported tin and copper. Upon the former an advance of about 11 5s may be quoted. Yesterday's sales at 83 5s to 83 7s 6d cash and fourteen days. The landings in London last week were 1,680 tons; deliveries, 2,049 tons, leaving the stock at the close 6,337 tons. Visible supply here and in Holland, 12,226 tons. Spanish lead can be bought at 10 5s, and the market is inactive. Chili copper has risen 1 upon the lowest rates of last week, and was this morning country 55 cash. It more for three months. By telegram from quoted 55l cash; 1l more for three months. By telegram from

THE BANKRUPTCY ACT, 1883.-RECEIVING ORDERS.

Debtor's Name.	Address.	DESCRIPTION.	DATE OF ORDER.	EXAMINATION.
dsteens, George	24 Lake road, Landport, Portsea, Hampshire	Leather merchant	June 23	July 7
shby, John Thomas	8 Silver street, Aylesbury, Buckinghamshire	Provision merchant, &c		Juy 9
arker, Matthew	Rose and Crown Inn, Humberstone road, Leicester	Innkeeper Hairdresser and perfumer	June 25	July 9
arnes, william	13a Fore street, Trowbridge, Wiltshire	Hairdresser and perfumer	June 25	July 10
ode, Mary	120 Lozells road, Aston, Warwickshire	Dress and mantle maker	June 23	July 17
onner, Samuel	Foremark, Derbyshire The Old Catherine Wheel Inn, 40 Bishopsgate st. Without	Farmer	June 23	July 12
ouffler, Joseph Doran	The Old Catherine Wheel Inn, 40 Bishopsgate st. Without	Licensed victualler	June 24	July 26
oulton, John	105 Newark road, Lincoln 121 and 127 Market street, Dalton-in-Furness	Farmer	June 28 June 28	July 14
	121 and 127 Market street, Dalton-in-Furness	Joiners and coopers Retired Captain H.M.'s Army		July 16
	Brussels, Belgium	Puildor	June 24 June 23	July 30
Chan William Marie	87 Walterton road, St Peter's Park, Paddington	Builder	June 54	July 30
	18 Montague place, Russell square, Middlesex	Saw mill proprietor	June 24	July 30
Il. Walter Frederick	133 Camberwell New road, Surrey 6 Park Ridings, Wood Green, Middlesex	Paper stock merchant	June 26	July 30
HIUIL A. BINI T	1860 Scotland road, and 177 Burlington street, Liverpool		June 26	July 7
	Lee House, Enfield Lock, Middlesex	Engineer	June 24	July 29
	8 Bishon street, Stockton-on-Tees, Durham	Boot and shoe dealer	June 24	July 4
le, William Ilinson, Richard	John street, Kingswood Hill, Gloucestershire	Boot and shoe manufacturer	June 28	July 25
llinson, Richard	Eccles, near Manchester, Lancashire	Coal merchant, &c	June 25	July 9
A, TY ILLIANTE	40 High street, Maidenhead, Berkshire	Furniture dealer	June 26	July 19
	12 Aquarium street, Rhyl, and Stall No. 25, Rhyl Market	Confectioner &c	June 24	July 9
HEOD E and Co	18 and 19 Foxbury road, Brockley, Kent	Florists	June 24	July 29
	33 Bridge road Battersea, Surrey	Coffee-house keeper	June 27	July 24
her, S. Sharpe, Horman Horman	9 Northwich terrace, Maida Hill, Middlesex	Builder, widow	June 25	Aug. 8
mer, S. Sharpe, Horman Horman	Lluvend sew Ovetermouth Glamorganahire	Darrister-at-law	June 27	July 17
lows, Henry	43 Gaol road, Stafford Wheatley Hill, Thornley, & Ludworth Collieries, Durham	Dealer in leather and grindery	June 28	July 10
rd, William	Wheatley Hill, Thornley, & Ludworth Collieries, Durham	Colliery proprietor	June 26	July 24
en George II.	75 Mortimer road, Kingsland, Middlesex 21 Valley road, Shipley, Yorkshire	Manuf. of india rubber goods	June 24 June 28	Aug. 8
Bring Charles Ct	21 Valley road, Shipley, Yorkshire	Boot and shoe maker	June 24	July 15 July 17
nning, Charles Stanhope	Whitstone, Devonshire	Gentleman	June 25	Aug. 8
milton John Ti	156 Oakley street, Chelsea, Middlesex	000 000 00 00.	June 24	July 17
rris, Lewis	Howden House, near Tiverton, Devonshire	Esquire	Juro 25	July 16
ynes, William John	S Cambridge terrace, Scarborough, Yorkshire		June 25	July 14
are, Henry John	Birchgreen terrace, Shelfield, near Walsall, Staffordshire		June 28	July 18
ldich, Charles Walter	Cowfield Mill, Ashchurch, Gloucestershire		June 25	Aug. 14
	Sleaford, Lincolnshire	Draper	June 24	July 9
nt, Frank	Uppingham, Rutlandshire Lion Works, Pountney street, Wolverhampton	Galvaniser and tin plate worker	June 27	July 15
Dr. Cooper Miner	3 Bath place, Kensington, and St. George's rd., Kilburn	China and glass dealer	June 23	Aug. 1
nes, Henry	Mitche dean, Gloucestershire	Chemist, stationer, &c	June 23	July 20
nes, Henry feries, Elizabeth	Mitche dean, Gloucestershire	Spinster	June 25	Aug. 8
les, Charles	1 Upper Hall lane, Walsall, Staffordshire	Painter, plumber, and glazier	June 26	July 14
g, Joseph	43 Drummond street, Euston square, Middlesex	Fishmonger and poulterer	June 27	July 31
ght, Thomas	Dorking, Surrey	Bricklayer	June 23	July 4
, solbe, and Co.	Dorking, Surrey	*** *** *** ***	June 27	July 31
icr, Samuel	Littlemoor, near Ashover, Derbyshire	Out of business	June 23	July 12
and D	101 Hyde Park road, and 47 Basinghall street, Leeds	Cotton waste dealer	June 24	July 16
e, Edward low, James and Co	18 Whitehorse road, Croydon, Surrey	Greengrocer	June 2?	July 15
OW Jones III III III	Market street Whitworth Lancashire	Joiner & builder & grocer	June 27 June 27	July 17 July 15
lips, William Emmerson	The Laurels, Studley, Warwickshire	Needle manufacturers	June 23	July 24
. William Editherson	83 Kye lane, Fecknam, Surrey	Hosier Farmer, cab proprietor, &c	June 25	July 15
	Bolton Abbey, Yorkshire The Crown Brewery, Kirkhall lane, Leigh, Lancashire	Brewer and licensed victualler	June 23	Juy 16
	The Crown Brewery, Kirkhail lane, Leign, Lancashire	Corn merchants and millers	June 25	July 18
linson, George	Duke street and Proston street Whitehaven	Innkamar	June 23	July 17
inson, George	The Nelson Inn, 131 Drake street, Rochdale, Lancashire	Tailor and draper	June 25	July 15
	23 Dudley street, and 70 Compton road, Wolverhampton	Grocer	June 23	July 7
nan, Alexander	Railway street, New Brompton, Kent 41 East Reach, Taunton	Grocer	June 26	July 11
h, John	41 East Reach, Taunton	Pawnbroker	June 27	July 7
	232 Great Homer street, Liverpool, Lancashire	Baker	June 25	July 14
h, John hey, James ks, Francis, and Jefford, James ks and Brown	Wellington, Somersetshire	Baker Builders	June 27	Aug. 12
Strand Brown	99 and 137 Stockwell road, Brixton, Surrey	House decorators, &c	June 25	Aug. 5
he The Turnishing Company	169 A Strand and 99: Deleton lane both in Middlegey	Furniture dealers	June 14	July 24
bs, Thomas Robert George	163 and 165 Sheriock street, Birmingham, Warwickshire Wellington road, Birchfields, Staffordshire Robin Hood Inn, Church walk, Gateshead	Grocer, wine & spirit merchant	June 25	July 17
	Wellington road, Birchfields, Staffordshire	Plumber and zinc worker	June 23	Juy 10
Stow D	Robin Hood Inn. Church walk, Gateshead	Innkeeper	June 28	July 10
	The Central Supply Stores, Albion street, Leeds	Grocers & provision merchants	June 27	July 16
ims, George	Wineter House Heilsham Sugger	Coal merchant	June 23	Aug. 8
iams, William John	213 Parliament street Livernool Lancashire	Metal broker Looking glass manufacturer, &c.	June 26	July 7
" main John	52 Curtain road, Shoreditch, Middlesex	Looking glass manufacturer,&c.	June 23	Aug. 5

Valparaise to 30th inst. the charters for the fortnight were 900 tons. There has not been any movement of interest in the pig iron markets. Yesterday sales of Scotch make at 41s 3½d cash. Shipments last week were 8,133 tons, comparing unfavourably with the same week in 1883. Stock in Glasgow 589,100 tons, against 584,600 tons last year. Of 140 tons sheet zinc, by auction, 50 tons sold at 127 ner ton being laws. 17l per ton, being lower.

LINSEED.—Some advance has been paid for Calcutta seed during the week at which there are now sellers, viz., on the spot and near 43s; to arrive, 42s 9d to 43s 3d; Bombay to Hull, 44s to 44s 6d, according to date of shipment. Azov cargoes have sold at 43s 3d to 43s 6d, autumn shipment for the United Kingdom, and one steamer due at 42s 6d. Three cargoes La Plata on passage at 41s 6d to 43s; shipments from Calcutta are light.

OILS.—The markets for common fish and sperm oils have been quiet, with prices almost nominal. In olive no change to report, lower rates would be accepted for shipment. A few sales have been made in Cochin cocoa-nut at the quotations. Deliveries are steady, and the stock of 3,115 tons comparatively light. Cochin, 21,105 and proceeding to quality and package: Cevico. 31, 105 and 10 steady, and the stock of 3,15 tons comparatively light. Cochin, 21l 10s to 32l, according to quality and package; Ceylon, 31l to 32l. Palm firmer, but little doing. Linseed oil steady, at some improvement on last week's quotations: on the spot, 19l 10s to 19l 12s 6d; July to August, 19l 17s 6d; last four months, 19l 15s to 20l. Shipments from Hull last week 41l tons, against 395 tons in 1883. Rape oil has been quiet.

SPIRITS TURPENTINE is steady. On the spot, 22s 9d; August, 23s; last four months, 23s 9d to 24s per cwt. Stock here and supply afloat 24,580 barrels, against 14,539 barrels last year.

Petroleum Oil has varied but slightly during the week. This

morning's quotation is 6 16d to 68d; last four months, 68d to 61d per

0 2001	1884.		1883.		1882
Stock at public wharves, July 2 brls	226,199	******	340,935	*** *	277,372
In vessels not yet landed	11,060	*****	3,415		11,948
Delivered during week ending July 2	5,355	*****	4,800	*** **	5,003
Afloat for London	22,500		50,000	*****	9,900
	Stock at public wharves, July 2brls In vessels not yet landed	Stock at public wharves, July 2brls 226,199 In vessels not yet landed	1884. 1884. 1884. 1884. 1884.	Stock at public wharves, July 2 1884. 1883. In vessels not yet landed	Stock at public wharves, July 2brls 226,199 340,935 In vessels not yet landed

TALLOW.—There are only two public sales to-day, and the market has been quiet during the week, with a large yield of home melted. Australian beef scarce.

TOBACCO.—There has been very little inquiry for American during the past week, and the sales of all descriptions sum up a small total. Prices for all grades continue very firm, with no prospect of lower rates ruling. Substitutes have also been slow of sale.

POSTSCRIPT. FRIDAY EVENING. SUGAR.—The market is firmer. Crystallised Demerara by auction

went rather above last Tuesday's quotations. The business in West India for the week has been 1,400 casks 8,800 smaller packages.

COFEEE.—At auction 109 casks 43 barrels 3 bags plantation Ceylon brought full rates. 2,729 bags Guatimala went at full rates, includ.

brought full rates. 2,729 bags Guatimala went at full rates, including good colory kinds at 60s to 65s.

RICE.—There has not been any demand.

SHELLAC.—200 to 300 cases have sold at steady rates.

METALS.—Chili copper higher, viz, 55l to 55l 10s cash. Straits tin, 83l 10s to 84l; Australian, 83l 15s to 84l 5s. Scotch pig iron, 41s 5d to 41s 5½d, cash. Quicksilver advanced to 5l 7s 6d per bottle.

TALLOW.—593 casks Australian by auction chiefly sold at last week's rates to 6d per cwt advance.

ADDITIONAL NOTICES.

TEA.-Messrs J. C Sillar and Co. report :- The attention of the trade is still taken up with the cargo of the Glenogle, the first and only steamer with the new teas so far. Up to date, it is estimated that about three-fourths of new cargo has been sold. Three more Three more

steamers are due by Monday morning, carrying about 10,090,000 lbs.

DRIED FRUIT.—Messrs R. Witherby and Co. report that business in all kinds of fruit has been extremely limited. There is no change in

currants, but raisins generally are weak.

Metals.—Copper has been more freely dealt in, and Chilian has become about 15s a ton dearer, ranging from 54l 5s to 55l per ton for cash, g.o.b, warrants. Iron has fluctuated but slightly, being on the whole a shade firmer. Tin is about 10s per ton dearer on the week's business—now 83l 10s per ton for Straits. Lead is flat, and again fully 5s a ton lower. Spelter without change.

METROPOLITAN MEAT MARKET.

There has been a moderate supply. Trade is fair for fresh meat, but most consignments from the country are in an unsaleable condition on account of the hot weather.

Per 8 lbs by the carcase

	8	G.			a.			a		a
Inferior beef	3	0	to	3	8	Inferior mutton	3	4	\$0.4	0
Middling ditto	3	8		4	4	Middling ditto	4	4	5	0
Prime large ditto	4	6				Prime ditto		4		4
Prime small ditto					0	Large pork	3	4	3	8
Veal	4	8		5	4	Small ditto	4	0	4	4
		L	am	b	Su O	d to 6s 8d.				

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital		Year.	Half-		dend L per					Rece	ipta.		Cost	Mile.		Aggre	gate		
Exp'nded exLeased Lines.	Onne	ing Ex- penses, Taxes,	Interest, Rents, and Prefer-	Hlf.	2nd Hlf. of 1882	Hlf.	Name of Railway.	eek Ending	Passengrs Parcis, &c.	Merchdse, Minerals, Cattle, &c.	Total Re-	meWeek 1883.	per Mile	fraffic per N per Week.	Latest Price.	Receipts	1	Miles	n —
	cerpus.	& Duty.	ences.	1004	1002			¥	Pa	CEK	To	200		T.	La	1884.	1883.	1884.	1883
6,108,284 10,469,973 55,062,40 85,662,40 83,688,59 6,084,47 4,884,86 7,7569,98 69,323,58 38,653,46 89,934,58 22,764,36 224,262,40 24,731,52 1,060,39 24,262,40 24,731,52 1,060,39 344,50 10,369,04 6,692,30 71,275,40 42,146,31 56,798,95 3,906,02 7,888,18	5 72,608 3 1,667,523 4 306,433 4 306,433 5 64,299 2 1,827,225 5 1,919,537 7 334,293 3 151,933 6 384,481 7 4,053,981 6 364,481 7 4,053,981 6 364,221 6 364,221 6 364,231 6 364,481 7 4,053,981 6 364,481 6	50,546 702,448 130,008 5 927,868 5 957,866 1,062,231 0 168,484 1 81,271 8 1,270,80 0 1,997,352 2 2,721,344 9 532,46 9 333,222 0 838,693 2 02,333,222 1 1,244 1 81,273 1 1,953,474 8 142,918 7 621,244 8 1,795,322 1 168,83 3 86,92	512,916 91,407 159,406 674,102 675,432 78,137 69,822 50,198 1,346,443 383,054 383,054 3901,112 340,900 7,717 467,151 1,700 110,244 56 62,883 62,883 545,583 5753,822 249,400 1111,970 129,666	4 .75 4 21 4 21 5 4 2 4 2 1 5 4 2 1 5 4 2 1 5 4 2 1 5 4 2 1 5 4 2 2 4 4 1 1 5 5 3 2 2 7 7 2 2 3 2 3 2 3 2 3 2 3 2 3 2 3	2 4 4 5 5 5 1 10 5 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	% 4 3 4 4 5 5 2 4 5 10 5 10 5 10 5 10 5 10 5 10 5 10 5	Belfast and County Down Belfast & Nrthn. Counties "Caledonian Cambrian Furness "Glasgow & SthWestern Great Rorthern Great Northern (Ireland) "Great Northern (Ireland) "Great Northern (Sociland Gt. Southrn. & Westrn. (I.) Great Western Lancashire & Yorkshire London & North-Western Lon., Bipfinn., & S. Coast London & South-Western Lon., Tibury, & Southend Man., Sheffield, & Lincoln. Maryport and Carlisle Metropolitan Metropolitan District Midland Midland Gt. Western (I.) "North British North-Eastern North London [N. Staffordshire—Rail	1 Jne. 29 29 29 29 29 29 29 29 29 29 29 29 29	4,034	8,777; 6,325; 82,506; 42,679; 110,453; 10,916; 16,794; 4,551; 613; 2,116; 94,259; 4,725; 31,786; 85,550; 2,733; 7,313;	72,898 194,677; 39,623; 50,533 27,278; 3,469; 43,575; 2,680; 13,095; 8,256; 11,545; 54,782; 129,903; 8,440; 11,347; 1,545	72,139 204,662 43,022 60,321 27,182 8,178 40,638 2,795 12,910 7,917 139,259 11,378 54,487 138,964 8,851 12,073 1,013	£ 14,910 13,890 50,050 16,880 44,300 32,400 40,130 36,720 13,390 16,400 17,000 51,320 51,320 52,740 32,44,220 32,400 57,600 12,480 32,860 37,490 325,700	29½ 800 200 200 200 677 72 655 79 27 24½ 81 66 87 71 1500 648 114 811 45 55½ 84½ 703 }	110½ 42½ 116 138½ 113½ 113½ 113½ 129 194 146½ 75 190 114½ 67½ 81½ 81½ 95½ 170 88½	£ 28,328 1,211,109 77,510, 239,219, 463,122 1,515,305 1,758,003, 292,930, 126,929, 341,373,753,753, 1819,561 4,796,597, 954,365 1,256,972,550,279, 977,681,57,696, 220,186, 201,111, 3,493,149, 215,233, 1,093,149, 3,087,488, 215,625, 327,123	219,443 333,116	1,7794 455 7984 1534 49 2904 41, 18, 12, 1,263 370 984 1,536 12 (193 119	151 4 288 4 1 1,26 37 38 1,51 1 19
4,601,44 32,146,31 56,798,95 3,906,02 7,838,18 1,324,72	4 249,21 01,305,93 9 3,534,60 7 244,93 85 838,63 24 79,05 01 1,167,38 16 356,64	142,918 621,244 1,795,32; 122,25; 1 168,83; 3 36,92; 9 535,89; 7 177,18	62,885 545,583 753,823 49,400 1 111,973 0 29,66 8 318,14 65,13	2 3 24 2 75 8 75 25 8 12 3 34 2 18	4 5 82 72 32 10 7	3 1 3 1 7 2 7 2 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3	Midland Gt. Western (L.) North British North Eastern North London N. Staffordshire—Rail Canal Rhymney South-Eastern Taff Vale	27 29 28 29 29 29 29 28 28	6,820 22,996 44,353 5,707 4,034	4,725 31,786 85,550 2,733 7,313	11,545 54,782 129,905 8,440 11,347 1,545 8,356	11,378 54,487 138,964 8,851 12,073 1,013 3,433 46,245 15,272	12,480 32,860 37,490 325,700	31 554 844 703 524 126 184	811 951 1631 170	3,493,149 215,233 1,093,149 3,087,648 215,625	232,786 1,090,397 3,222,870 219,443 333,116 91,023		370 9841 1,536 12 (193

COLONIAL, FOREIGN, AND AMERICAN

Name.	Week	Rece	ipta.	Total I	teccipts.			Kece	apta,		McCespta.	OAIV.		Back	пры.	Lusai A	receipts
Name.	Ending	1884.	1883.	1884.	1883.	Name.	Week	1884.	1883.	1884.	1883.	Name.	Week		1883.	1884.	1883.
COLONIAL Bmby, B., &C.I. Canadi'n Facific East Indian Eastern Bengal G.Tk. of Canada Gt. Indn. Penin. Madras Oude & Rohlknd Scinde South Indian FOREIGN. Bu. Ayr. G. Stn. 4 Bu. A. Ensenada	June 14 June 26 May 17 June 28 June 21 May 10 May 10 June 2	25,800 70,231 7,103 87,586 66,220 11,822 12,411 20,293 9,668	24,800 102050 8,919 94,157 48,471 12,295 14,643 17,771 6,923 9,519	2,131,749 146,329 2,059,62 1,820,93 249,01 212,69 372,68 143,84	5 197,026 7 2270231 6 2005756 0 221,614 4 192,680 2 396,182 8 126,843 1 577,884 9 26,704	Bu. A. & Rosario Meridnal. Italy* Mexican Nth of France Ottoman Paris & Meditr.* Paris & Orleans Smyn & Cassaba Sth. Austrian Stn. of France* Westn of France*	May 18 June 17 28 16 14 26 June 17 17 16 16 May	1,405 30,458 12,460 126587 3,583 249958 2,617 73,624 68,776 108630 17,702 412400	1,054 29,109 22,606 121716 2,561 254309 1,798 78,356 71,976 108266 15,672 425454	29,197 699,464 400,800 2,871,657 92,296 5,131,410 74,941 1,688,536 1,681,492 2,309,457 81,686 1,737,400	25,969 666,175 633,000 2,910,090 57,117 5,170,321 48,902 1,724,592 1,757,520 2,301,395 87,959 1,883,180	Chic, Mil. & S. P. Chic.&Northern Denver&RioGra Illinois Central Louisv.&Nashv. Norfolk & West North. Pacific Pennsylvania Phil. & Reading St. Louis& Sanf. N. Y. L. Erie& W. Wabash S. L. & P. Wabash S. L. & P.	June 14 April June 14 16 14 April April April April April April	86,800 96,660 109977 41,740 49,787 19,761 52,731 831261 376757 16,401	\$91,708 96,960 119306 49,568 45,894 21,392 36,820 812350 345325 11,351	£ 1,874,400 1,820,233 376,393 1,031,968 1,202,468 232,278 1,075,441 3,031,980 1,215,333 389,344	413,281
						certif thom the 1st	muary.		Year!	y from I	et July.						

† Yearly from 1st July.

July 5, 1004.]
COMMERCIAL TIMES
WEEKLY PRICE CURRENT. * * The prices in the following list * * The prices assisted by an
are revised on Friday, assisted by an eminent firm in each department.
TONDON PRIDAY.
St Vincent, com. to good 0 8 0 5
Ashes Canada let sort. p cwt 24 1 0 0
Pearl de do
Rough, best thirds, per son 8 6 10 0
Cocoa duty 1d per lb s d s d Trinidad grey toord.p. cwt 75 0 80 0
Mid to nnest
Grenada
Surinam 75 0 85 0
Caracas
Middling to Bile Of Vice
East India, plantation 54 0 95 0
Mysore, medium to bold 60 0 125 0 Manila, fair Indan 44 0 46 0
Singapore, picked Bally 43 0 46 0
Jamaica, ordy to fine ord. 40 0 62 0
Costa Rica, mid. to fine 53 0 78 0
Central American, &c 46 0 51 0
Good to finest
Fair to good channel 44 0 47 0
Affoat fr. to gd channel 43 0 45 0
Good Average Santos 43 0 44 0 Cotton—See Weekly Report. Chemicals— d e d
Alkali Refinedpr degree 11 0 0
Acid, citric per lb 1 5 0 0 Nitre 0 31 0 0
Oxalic
Sulphuric
Muriateper ton£29 0 34 0
Sulphate£15 0 15 5 Arsenic, lumpper cwt 24 0 0 0
Powder
Bleaching powder 8 0 0 0 Borax, English, refined 40 0 42 0 Cream tartar, crystals126 0 0 0
Calomel
Locasu, Dichromate Dib D 34 H C
Chlorate 0 5 0 0 Hydriodate 4 11 5 0 Prussiate 0 10 0 101
outphateper ton£19 10 0 0
Sal-Acetosper lb 0 84 0 0
Soda Bicarbonate p. ton £7 15 0 0
Caustie London 0 0 10 10
Received to the season of the
Sulphate Opining
English, in bottle.prox 5 6 0 0 Foreign ditto 4 9 5 3 Sulphate, copperpr cwt £22 0 22 5 Zinc
Vermillion Explicit
Wallsond boot
Teneriffe eilusen
Druge
Cape good to for cwt140 0 160 0
Balsam Peru
E.i.&c.,renewed, Crown 2 C 4 0
Camphor, China per cwt 61 0 52 0
Castharidesper lb 5 0 7 0 Castor-oil, seconds 0 3 6 51 Gum, Benjm, Sunı2dspewt115 0 210 0
Gum, Benjm, Sum2dspcwt115 0 210 0 libanum, drops 29 6 45 0
Jalap, good 28 3 10
Musk, fine Tonquin p oz 70 0 78 0 01, Cassia per lb 4 3 4 6
Musk, fine Tonquin p oz 70 0 73 0 0il, Cassis
China, fair to gd 1 6 4 0
Other E. I. low to good 0 11 0 9
Galis, China
Turneric, Bengal
Cutch good 4. 6 23 0 24 0
Dynamas Perill 0 0 0
Cula 7 10 0 5 5 Cula 7 10 0 0 0 1 Cula Wood 2 0 9 10 Logwood, Campeachy 0 0 0 0
Campeachy 0 0 0 0

THE ECC	NOMIST.
Dyewoods—(Con.)— £ s £ s Logwood—Honduras 7 5 0 0	Oils—(Con.) Petroleum Oilper 8 lbs. 0 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Jamaica 5 0 5 10 Red Sanders 6 15 0 0 Sapan 4 0 13 0	American£87/6 8 10
Sapan	Linseed, Azov, p. 424 lbs. 0 0 0
Fruit—Currants, duty 7s s d s d Patrasper cwt 29 0 31 0	Calcuttaper 410 lbs 42 0 0
Vostizza	Rape, Feroze, per 416 lbs. 43 0 0 Calcutta, R.A.T., 3% 43 6 0 CPlumbago— s d s
Provincial	Ceylon, lumpper cwt 7 6 14 (
Raisins, duty 7s per cwt— Valencia, New 23 0 28 0	Butter—Corkper cwt 0 0 0 (Friesland fresh, finest . 84 0 90
Selected	Bacon singed—Waterford 74 0 75
Smyrna, red & Chesme 20 0 23 0 Sultana 28 0 50 0	Limerick 72 0 74 Cork 71 0 73
Oranges S. Michael pese. 0 0 0 0	Hams, York 90 0 110
Seconds 0 0 0 0 0 Lisbon & St Ubes, ½ chst. 15 0 20 0	Lard - Waterford and
Palermoper box 0 0 0 0 Lemons—Palmero p. case 8 0 16 0 Messina selected 12 0 16 0	Limerick bladder 0 0 0 Cork and Belfast ditto 0 0 0 Ferkin and key, Irish 0 0 0
Medium 8 0 10 0	Ferkin and keg, Irish 0 0 0 American and Canadian 70 5 72 Pork—Amer.& Canpr.bl 0 0 0
Nuts—Barcelona, p. bag 30 0 0 0 Flax at Dundee £ 8 £ 8 Archangel, Crwn. per ton 37 0 44 0	Beef—Amer.& Canpr.tc. 0 0 0 Cheese—Edam, new 50 0 54
St Petersburg, 12-head 25 0 28 10 — 9-head 20 0 21 0	American, new
Gutta Percha—per lb s d s d Fine to finest	Gruyere
Hemp— £ s £ s St Petersburg., clean p. ton 28 0 29 0	open charterp cwt. 8 0 8 Bengal, white, on the spot 9 9 11
Manila, fair roping 37 0 87 10 Jute, good to fine 15 0 18 0	Do yellow 6 9 8 Madras 7 0 7
Lew to fair	Rosin—American, com 4 0 0
Common to fair 16 0 26 0	Medium to fine
Elides—Ox & Cowprlb e d e d Salted—B. A. & M. V 0 61 0 76 R. Grande 0 6 0 63	Sago flour 9 0 10 Shellao-per cwt
Australian 0 34 0 54	Orange, good to fine 80 0 95 Second 70 0 74 Garnet A C 69 0 70
Dry—B. A. & M. V 0 8 0 114 Cape 0 84 0 94	Button, sorts, good to fine 85 0 95
China 0 71 C 9 Zanzibar 0 5 0 9	Low to medium
Drysalted Mauritius 0 43 0 63 Madagascar 0 44 0 54 Cape 0 54 0 83	Bengal—Surdahper lb 15 0 0 Cossimbuzar 12 0 14
East India 0 5 1 2	Gonatea
Hops-Kent, 1883 p.cwt £8 10 10 10 Wealds	Radnagore
Indigo—per lb s d s d Bengal mid, to fine 6 6 8 0	and 3 0 0 0 No. 4 and 5 13 0 15
Consuming mid. to fine 5 10 6 9	Taysaam 9 0 17 Long-reeled 10 0 13
Low to good ordinary 3 6 5 9 Madras, Velore	Canton 9 0 13 Re-reeled 0 0 0
Kurpah, good mid. to fine 0 0 0 0 Good ord. to middling 8 0 5 2	Japan—Low to fine 13 0 16 Patent Brutia 0 0 0
Para, fine 2 £ 0 0	Persian
Madagaser & Mozambique 1 1 1 7 Leather—per lb	Fossombrone
Crop hides30 @ 45 lbs 1 0 1 6 do50 65 1 5 1 8 English butts16 24 1 2 2 3	Milan
do28 \$6 1 6 2 8	Spices—Pepper— Black, Easternper lb 0 64 0
Foreign butts16	Alleppy and Malabar 0 71 0 White, Singapore, fair 0 10 6
Calf Skins 28 35 1 6 2 8	Pimento—Fair to good 0 25 0 Cinnamon—1st Ceylon 0 8 2
do40 75 1 7 2 8 do80 100 1 3 2 0 Dressing Hides 1 0 1 5	Do 2nd do 0 61 1 Do 3rd and 4th 0 5 1
Shaved do	Cassia Lignea, unworked 27 0 28 Cloves—Zanzibar fair 0 51 0
do Spanishper hide 7 0 2! 0 Kips, English, per lb 0 11 1 9	Penang 1 2 1 Ginger—per cwt
Metals—British Copper & s & s	Cochin scraped 52 0 105 Do rough 45 0 52 Bengal 35 0 36
Best selected	Bengal
Sheets	Do mid. to fine 53 0 160 Mace
do Burra 61 0 0 0	Nutmegs, brown
Iron, per ton	30 to 35 O. P 2 3 2
Hoops 7 0 7 10 Sheets 8 10 9 10	Demarara, proof 1 6 1
Rails, ditto 0 0 0 0	Leeward Islandproof 1 4 1 E.I. and Mauritius — 1 3 1
do Steel at Middlesboro' 4 15 0 0 Scotch pig iron, cash 41/54 0 0	Brandy, duty 10s 4d per gal.
Lead—English pig, p ton.£10 12/6 0 0 Spanish pig	Vintage of 1878 12 8 12 1 1877 12 10 13 1st brand 1875 13 4 13
Quicksilverper bottle £5 7/8 0 0 Spelter, Silesianper tun 14 7/6 14 12/6	in hhds 1874 0 0 0 0 1872 14 6 14
Tin, English, ingots 86 0 0 3 Straits and Australian 83 10 83 13 Zing English per tong 17 5 0 0	Corn spirits, pf, duty paid 11 9 11 1 Spirits, f.o.b. Exportation 1 10 2
Tin plates, per box s d s d	Malt spirits, duty paid 12 6 14 German spirits 1 3 1
Coke, I C 15 6 16 6	Sugar—percwt British W. India, refining 11 0 14
Molasses - W.Ip.ewt 0 7 0 8 Oils - Fish - £ s £ s Spermper tun 63 0 0 0	Crystallised 19 0 24 Foreign Muscov., grocery 15 0 18
Whale	Refining 12 0 15 Mauritius, crys, No. 13 14 18 0 18
Cod	Syrups, low to good yellow 14 0 16
Olive—Spanish 40 0 40 10 Sicilian 40 10 41 0	Low to good brown 11 6 13 Bengal, lw to fn Gurpat. 0 0 0
Tunis 38 0 0 0	Low to good brown 0 0 0 Penang, European 10 0 20 Native brown 8 0 9
Rape, refined English 28 15 0 0	Native brown 8 0 9 Madras, native 0 0 0 Jaggery 8 6 9
Ground nut 28 0 36 0	Manila, "superior" 11 0 12 Low brown 9 0 9
Cocoa-nut Ceylon	Siam and China white 0 0 0
Lard	Low to good brown 9 0 12

TOMINI.		829
	64 3	Sugar (Con.)—per cwt s d s d Java, grey and white 0 0 0 0
American£37/6 8 10 Oil Seeds— 8 d 8 0	0 1 d 1	Syrups 0 0 0 0 0 Brazil, brown 0 0 0 0 0 Egyptn., good to fine crys. 0 0 0 0
Bombayper 416lbs. 42 0 0 0	0 1	Floating cargoes for U.K.
Rape, Feroze, per 416 lbs. 43 0 0	0	Java,
Plumbago s d s d	d 1	Fr. to gd. Muscovades 13 6 14 6 REFINED—For consumptn. Titlers
Provisions-	0	Pieces
Friesland fresh, finest . 84 0 90	0	Treacle
Bacon singed—Waterford 74 0 75 Limerick	0	Turkey loaves, 6 to 10 lb. 30 0 0 0 Crushed 24 0 0 0
Hamburg		Dutch, refined, f.o.b. in Holland
Irish 82 0 100	0	20 lb loaves superfine 19 6 0 0 20 lb do No 1 19 3 0 0
	0	Crushed, superfine, in bgs 19 6 19 9 - No. 1 - 19 3 19 6 - No. 2 - 17 3 17 6
Ferkin and keg, Irish 0 0 0	0	French loaves, f.o.b 20 0 20 6
Pork-Amer.& Canpr.bl 0 0 0	0	Beet—German & Aus. fob 13 9 14 0 French Crystals, No. 3 0 0 0 0
Cheese-Edam, new 50 0 54		Saltpetre—Bngl.p cwt 15 6 16 6 English, refined 22 fi 23 6 Nitrate of Soda 9 fi 9 9
Gouda 40 0 44 Gruyere 70 0 74	0	Shells-Mo'P. per ewt.
Rice—Rangoon to arrive open charterp cwt. 8 0 8	3	China, Manila, gd. to fine175 0 200 0 Bombay do 70 0 115 0
Bengal, white, on the spot 9 11 Do yellow	9	Tortoise, E.I., do per lb 7 6 24 0 Tallow—per cwt
	9	Petersburg, new YC 47 0 0 0 Australian mutton, fine 37 6 38 0
Medium to fine 6 0 11	0 0	Town
	0	Tapica -E.I. flake p.lb 0 1 0 21 Pearlper cwt 11 0 13 6
Orange, good to fine 80 0 95	0	Tar—Steckholm, per brl 23 6 24 0 Archangel
Second 70 0 74 Garnet A C	0	Tea—duty 6d per lb Congou, new com to fair 0 8 1 6
Low to medium	0	Medium to good 1 1 1 4 Fine to finest
Bengal—Surdahper lb 15 0 0	0	Souchong, com. to good 0 8 1 4 Oolong, commen to fair 0 8 0 10 Good 1 1 1 3
Cossimbuzar	6 0	Fine to finest
Jungypore& Comercolly 11 0 13 Radnagore	0	Orange Pekoe 0 61 0 11 Fine to finest 1 2 1 6
and 3	0	common to good 0 5 1 0
Taysaam	0	Hyson, common to fair 0 4 6 10 Good to finest 1 1 2 0
Re-reeled 0 0 0	0	Y. Hyson, com. to fair 0 4 0 7 Gunpowder 0 6 1 0
Patent Brutia 0 0 0	0	Good to finest
Persian 6 0 0 Italian—Raw, white Novi 9 0 0	0	Congou
Fossombrone	0	Broken tea 0 9 1 1 Timber — Timber and
Milan	0	Hewn Wood,—Dantzie & Memel firper load 0 0 93 6
Spices—Pepper— Black, Easternper lb 0 64 0	71	Canada red pine 55 0 80 0
Allephy and Malahar 0 74 0	71	Quebec oak 110 0 145 0
Cinnamon—1st Ceylon 0 8 2	2 2	Baltic oak
Do 3rd and 4th 0 5 1	9 4	Deals and Sawn and Prepared Wood— Norway, Petersbg stnd.£4 0 7 10
Cloves-Zanzibar fair 0 51 0	51	Swedish 6 0 14 10
Penang 1 2 1 Ginger—per cwt Cochin scraped 52 0 105	0	Canada 1st pine 16 0 27 0
Bengal	0	
Jamaica, low and ord 46 0 52	0	American spruce 6 0 11 0 Dantzic deck, each 15 0 24 0 Staves—Baltic, pr. mille £ 150 0 170 0
Do mid. to fine 53 0 160 Maceper lb 1 2 1	7	Quebec, per standard do 70 0 100 0
Spirits-Rum, duty 10s 4d per gal.	1	Tobacco—duty 3/6 perib s d s d Maryland, per lb, bond 0 5 1 1
	9 6	Bosnan, per mile 23 0 39 0 Tobacco duty 3/6 perlb s d s d Maryland, per lb, bond 0 5 1 1 Virginia leaf 0 4 1 6 — stript 0 6 1 8 Kentucky leaf 0 6 1 0 Negrobacky dyty 4/10 1 1 9 6
Demarara, proof 1 6 1 Leeward Islandproof 1 4 1	7 5	Kentucky leaf
E.I. and Mauritius — 1 3 1 Foreign 0 0 0	0	Columbin.lf., duty 3/6 pr lb 0 4 2 2
Deserte duty 10s 4d nos col		- cigarsbndduty5/6 8 9 86 9 Turpentine—percwt
\text{71878} 12 8 12 12 8 12 12 12 12 12 13 13 14 13 13 14 13 14 13 14 13 14 14 14 14 14 14 14 14 14 14 14 14 14	6	A nerican spirite 23 8 0 0 Wool—English—per pack of 240 lbs.
1872 14 6 14 Corn spirits, pf, duty paid 11 9 11 1	9	Fleeces S. Down hoggs £9 10 12 10 Half-bred hoggs 8 10 9 10
Spirits, f.o.b. Exportation 1 10 2 Malt spirits, duty paid 12 6 14	0	wethers 8 10 9 10 Kent fleeces 8 10 9 10
German spirits 1 3; 1 Sugar—percwt	43	8.Dwn.ewesand wthrs 9 10 12 10 Leicester do
British W. India, renning 11 0 14 Crystallised	0	Colonial—per lb Sydney and Port Philip —Fleece and Lamb 1 4 1 5
Foreign Muscov., grocery 15 0 18 Refining 12 0 15	0	Scoured, &c
Mauritius, crys. No. 13 14 18 0 18 No. 15 17 18 6 19	6 0	Locks & pieces (wshd) 1 1 1 1 2 1 elaide-Fleece & lamb 1 4 1 6
Low to good brown 11 6 13	6	Unwashed 0 74 0 84
Bengal, lw to fn Gurpat. 0 0 0 Low to good brown 0 0 0 Penang, European 10 0 20	0	Aus.cross-bred washed 1 1 1 2 V.D.LdFleece & lamb 1 3 1 4
Native brown 8 0 9 Madras, native 0 0 0	0	N.Zealand-Scoured, &c. 1 5 1 6 Unwashed 0 9 0 10
Jaggery 8 6 9 Manila "superior" 11 0 12	0	Cape G. H. Fleece lamb 1 0 1 12 Snow white
Siam and China white 0 0 0	0	Unwashed
Low to good prown 9 0 12	0 1	E. I. White 77/10 0 0

Stuck Markets Price Current.

BRITISH FUNDS, &c.						
Dividends Due.	Name.	Closing Prices.				
	Do 34 — Jan. 1894 Do 24 — Jan. 1894 Annuities, April, 1885 Do Aug. 1908 (Red Sea Tel.) Excheq. Bills, Mar., 1,000/3 % Do 100/, 200/, and 500/3 % Do 100/, 200/, and 500/2 ½ % Canada Gov. Intercolonial Rl. 1903-8 gua. by Imp. Gov. Do Rupert's Land, 1904 do Do Bonds 1910 do Do Bonds 1910 do Do Bonds 4 %, July 1, 1997, gr. Turkish Guaranteed 4%, 1855 Bank of England Stock 5 % Bank of England Stock 5 % India Stock 4 % Oct. 10, 1888 Do Stock 3 ½ % Jan 5, 1931 Do Enfaced Paper, 4 %	1994 03 100 1002 100 100 101 101 3 101 3 101 3 101 3 101 3 105 155 pt 106 158 pt 28 78 pt 110 112 110 112 110 112 110 112 110 112 110 112 110 112 110 112 110 12 110 12 1				

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due,	Name.	Closing Prices.
£			
100,000	Apr & Oct	B. Columbia, 1894 6 %	112 115
150,000	Jan & July	B. Columbia, 1884 6 % Do 1907	120 122
495,400	C.In & Hy	Do 1885 5 9	100 102
6,446,636	In & Alv	Do 1885, Ins. Stk. 5	102 104
500,000	Apr & Oct	Do Domn 1903 5 %	102 112
10000000	My & Nv	Do 1904-5 6 8 4 %	103 105
12000000	My&Nv	Do do Ins Stock 4 %	*** ***
448,500	Apr & Oct	Cape 1890-1900 6 % Do 1891 6 %	102 112
150,000	Jan & July	Do 1891 6 %	104 107
255,400	Apr & Oct Apr & Oct	Do 1900 5 %	98 100
2 615 600	Junea Dec	Do 4½2	97 99
5,000,000	June& Dec	Do 1917-22 4 %	891 901
	Jana July	Do Wynberg, 1899 447	
4 007 000	Luna la Dan	1 Do Ueb. Scrip 5%	102 3
4,837,000	Tunea Dec	+ Do Inse, Stock 42	90 91
400,000	May & Nov	Caller and the state of the	100 102
1,766,000	Feb & Aug	Do 4 %	101 102 100 102
150,000	Mar & Sept	Inmaion Gov. Deben. 41%	100 102
100,000	Solv & Area	Jamaica	103 105 100 102
400,000	Feb & Aug	Maneiting 1905.6 6	115 120
100,000	May & Nov	Do 417	104 106
700,000	May & Nov	Do Consol. Deb. 6	100 102
1,300,000	Mar & Sept	Natal 412	*** ***
700,000	May & Nov	Do Inscribed Stk. 4 %	*** ***
922,900	Jan & July	N. Brunswick '86-91 6 %	102 112
8,038,000	Jn & Jly	N. S. Wales, 1888 94 5 %	102 107 106 112
1 000 000	(Jn & Jly	Do Inscribed Stk. 4 % N. Brunswick '86-91 6 % N. S. Wales, 1885"94 5 % Do 1895 to 1902 5 %	106 112
2,000,000	STABLE AND STREET	Do	105 107 101 102
2.000,000	Jan & July	Do Loan of 1889 4 9	10, 102
6,000,000	fan & July	Do Loan of 1882 4 % Do do Inscribed 4 % New Zealand, 1891 6 %	*** ***
150,000	Jan & July	New Zealand, 1891 6 7	109 111
1,000,000	Jan & July	Do 1914 5 %	112 114
7,283,100	Quarterly.	Do 1914 5 % Do Consolidated 5 % Do 1891 6 % Do 1891 6 %	104 106 109 111 108 110
500,000	Mar & Sept	Do 1891 6 %	109 111
1,000,000	Junea Dec	Do 1891 6 % Do 5/30, 1879-1904 4½%	108 110
	Feb & Aug	Do 10/40 1999 1914 44%	101 103
	Mar & Sept	Do 10/40 1888-1918 5 %	103 105
	May & Nov	Do 1889 5 % CDo Inscribed Stk 4 %	103 105
5,371,200	May & Nov	Do do Money 4 %	100 101
225,000	Jan & July	Nova Scotia, 1886 6 9	101 103 106 108 106 108 106 108
800,000	May & Nov	Quebec (Prov. of) 5 %	106 108
860,000	May & Nov	Do 5 %	106 168
878,600	Jan & July	Do 41%	00 102
1 000,000	an & July	Do 5 %	100 101
9 462 900	Jan & July	Queensiand, 1891-6, 6 %	109 117
2,500,000	Jan & July	Do	99 100
468,800	Jan & July	Do 1915	200
	1	1000 0 %	168 120
604,700	Jan & July	Do 1901-18 6 % Do 1911-20 5 %	115 117
240,000	Jan & July	Do 1911-20 5 %	107 110
			99 101
1 365 300	Any & Oct	Do 1929	89 101
2.75 5.300	Apr & Oct	Do Inscribed 4	100 101
100,000	May & Nov	Straits Settlements	100 101
			101 103
102,50	Jan & July		111 116
700,00	Jan & July		110 122
1,146,65	Jan & July	Do July 1, 1908 4	98 99
100,00	Mark Sep	Trinidad Debutres 5	
950 000	Mar& Sept	De 1000	103 6
850.000	Jan & July	Do 1883 4	99 101
3.175 100	Apr & Oct	Vietoria, 1891 6 9	112 114
2,147,90	Jan & July	Do 1894	106 103
4,500,00	Jan & July	Do 1899-1901	100 103
5, 100,000	Jan & July	110-1904	1103 787
4,000,00	Jan & July	Do 4 %	101 1 1
2,000,000	Apr & Oct	Do 4 %	1004 101
200,000	Apr & Oct Jan & July		102 104

CORPORATION STOCKS. United Kingdom.

Authorised Issue.	BONDS, LOANS, AND TRUSTS.	Bond.	Paid.	1	sing ces.
£	MA I D -F Who			-	
10,984,326	Metropol. B. of Wks. Stk., 6 Oct, 1929 31	Stk	100	1087	1091
5,600,000	Do 3 % Stock 3	100	100	991	993
	Corporation of Lon.	1	1		
-,-,-,	Bonds, 1883-7 31	100	100	100	101
2,554,700		100	100	100	101
		100	100	1014	102
	Do Gas Assurnce	***	***	271	18
	Do Water do	100	100	274	284
	Blackburn Corp 4		100	94	96
	Do Irred. Stock 34		100	99	101
	Bristol Corp. Deb. St 347		100	98	981
	Hull Corp. A 32	100	100	101	102
	Leeds Corp. Stk, 1927 4	100	100	108	109
250.000		0	100	99	101
	Leicester Corp. Gas	-	1		
0001200	& Water Db. Stk. 4 2	100	100	***	***
4,000,000	Liverpool Corp. Stk. 31	100	100	1013	1021
3,775,375	Manchester Corp 4 %	100	100	113	115
100,000	Middlesbrough Mrt. 41		100	105	107
	Notting. Corp. Stk 3 ?	100	100	85	354
	Reading Corp. Stk 347	100	100	981	
	S. Staf. Mines Dge 44?	100	100	93	95
	Stockton Corp., 1908 44	100	100	105	107
		100	100	867	
	Do Harbour Trust 5	100	100	***	***
124, 100	Do Har., 1891 417	, 100	FEOR	200	

CORPORATION STOCKS.

(Colonial	and	Foreign.)
I mare record	-	

nn. ivd.		Name.	Bond	Paid.	Closing Prices.		
	9/	Auckland Harbour Board 6%	100	100	107	109	
	2	Auckland Harbour Board 6% Do Do 5%	100		104		
	2	Borough of Napier Con	100	100	'08	:10	
	2	Borough of Timaru 'N.Z.)	100		114		
	2	Boston (U.S.) Stl. Loan, 1899	100	¥00	1C4	106	
	2	Do Red, 1902			113		
	2	Do Red, 1893	100		107		
	2				113		
	%	City of Auckland Do 2nd Issue	100		113		
	2	Do Cons. Act, 1879	100	100	117	119	
	%	City of Brisbane	100		102		
	%	City of Christchurch (N.Z.)	100	100	116	16	
	%	City of Dunedin, Deben. 1925	100	100	116	118	
	%	Do Redeemable, 1906	100	100	113	115	
	%	Do Consolidated Red, 1908			103		
	%	City of Hobart Town	100		105		
	%	City of London (Ont.), 1st Pref	100	100	100	1(2	
	%	Do Waterworks	100		109		
	%	City of Melbourne, 1907	100	100	108	110	
à	%	City of Melbourne, 1907 Do Do 1927	:00		103		
	%	City of Montreal, Sterling	100		103		
	%	Do Red. 19 4	100		103		
	%	Do Red. 1909	100		103		
	%	City of Ottawa, Sterling 1903	100		110		
	%	Do Redeemable 1893	100		109		
	%	Do do 1904			113		
	%	Do do 1895	100		109		
	%	City of Providence Coup. Bds.	100	100	102	104	
	%	City of Quebec Consolidated,	100		108		
	16	Do Redeemable 1893	100		108		
	1/4	Do do 1905 Do do 1908 City of Rome, 1958	100		116		
	10	Do do 1908	100		116		
	10	City of Rome, 1958	100		89	91	
	10	City of Toronto Sterling Deb.			112		
	10	Do Waterwork Debentures			112		
	10	Do Sterling Consol. Deben.			115		
	10	Do Gen. Con. Deb	100		104		
	10	Do Sterling Bonds	100		98		
	10	Do Imprevement Loan	100		115		
	10	Do Waterworks Debena	100		117	119	
	10	City of Winning	100	100		109	
	69	City of Winnipeg Do Debentures	501	500	109		
	10	Lyttelton (N.Z.) Harbour Bd.	100		115		
	9/	Napier Harbour Board	100		111		
	%	New Plymouth Harbour Bd.	100	100	110	112	
	9	New York City	1000	1000	198	123	
	%	Do Gold Coupon Bonds 9	1000	1000	122	126	
	%			100	109	111	
	%	Do Red. 1919 Do Municipal Corp. Water Do Red. 1910 Otago Harbour Board Do 1277	100	100	112	114	
	%	Do Municipal Corp. Water	100		117		
	%	Do Red. 1910	100		117		
1	%	Otago Harbour Board	100		108		
1	%				108		
3	%	Da 1881	200	100	114		
	%	Do Debentures	100	***	100		
3	%	Pt. Elizabeth M. Wr. Wk. Ln.	100	100	107	109	
3	%	Do Debentures	200	200	110	114	
,	1	Wanganui (N.Z.) Harbr. Bd.		100	110	122	

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

Dividends Due.	Sinking Fund %.	Next Draw- ing.	Name.				sing
Jan. July. Mar. Sept.	24	June.	Argentine, 1868 Do Public Wrks,	6	%	99	101
June Dec.	-	May.	1871	6	%	97	99
Quarterly June Dec.	2	June.	1881	6	%	95	97 97

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

April O Mar. Se Feb. Au Jan. June Do April O Jan. June Do April O Jan. June Do April O Jan. June Do Jan. June June June June June June June June	pt. 1 1 1 1 1 1 1 1 1 1 1	July Aug. Dec. July July July July July Apr. May. Apr. July Apr. July Apr. July Apr. July Apr. July Apr. July Apr. June June June June June June June June	Do 1871	86½ 8: 8½ 8: 8½ 8: 84 9: 92 8: 92 8:
Mar. Se Feb. Au Jan. Ju Jan. J	pt. 1 1 1 1 1 1 1 1 1 1 1	July Aug. Dec. July July July July July Apr. May. Apr. July Apr. July Apr. July Apr. July Apr. July Apr. July Apr. June June June June June June June June	Do 1873	\$6\frac{1}{2} \text{ St} \frac{1}{2} \text{ St} \frac{1} \text{ St} \frac{1}{2} \text{ St}
Quarter June De April O April O April O Quarter Mar. Se June D Jan. Ju Jan. Ju Mar. Se Mar. Se Mar. Se Jan. Ju Mar. Se Jan. Ju Mar. Se Jan. Ju Jan. Ju April O Jan. Ju	r. 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	July Apr. Dec. *July July *Jan. Mar. May. Apr. *Jan. Apr. *Jan. *Dian. *Dian. Chase July July July July Apr. June	Do 1873	\$6\frac{1}{2} \text{ St} \frac{1}{2} \text{ St} \frac{1} \text{ St} \frac{1}{2} \text{ St}
Quarter June De April O April O April O Quarter Mar. Se June D Jan. Ju Jan. Ju Mar. Se Mar. Se Mar. Se Jan. Ju Mar. Se Jan. Ju Mar. Se Jan. Ju Jan. Ju April O Jan. Ju	iy c ct. 1 1 1 r. 1 1 r. 1 1 r. 1 2 2 2 1 2 1 2 1 1 1 1 1 1 1 1 1 1 1 1	Apr. Dec. *July July *Jan. Mar. May. Apr. *Jan. May. July Apr. June *June *June *June *June *June *June *June *June *June *June *June *June	Do 1873	\$6\frac{1}{2} \text{ St} \frac{1}{2} \text{ St} \frac{1} \text{ St} \frac{1}{2} \text{ St}
June De April O April O Quarter Mar. Se Jan. June Do Jan. June	cc 1	Dec. "July July "Jan. Mar. May. Apr. "Jan. May. July July July June "Jan. "Dec. " "Jan. "bec. " Jan. "Jan. " June June June June June June June June	Do 1870	\$\frac{9}{94} 90 \\ 92 \\ 94 \\ 92 \\ 94 \\ 92 \\ 94 \\ 92 \\ 94 \\ 92 \\ 94 \\ 92 \\ 94 \\ 92 \\ 94 \\ 92 \\ 94 \\ 92 \\ 94 \\ 92 \\ 94 \\ 92 \\ 94 \\ 92 \\ 94 \\ 94 \\ 95 \\ 96 \
April O April O Quarter Mar. Se June D D Jan. Ju Jan. Ju Jan. Ju Mar. Se Jan. Ju Mar. Se Jan. Ju Mar. Se Jan. Ju Ju Ju Jan. Ju	ct. 1 1 ct 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	"July July "Jan. Mar. May. Apr. "Jan. May. July July Apr. June "Jan. "Dec. "Chase July "June June June June June June June June	Do 1870	\$\frac{9}{94} 90 \\ 92 \\ 94 \\ 92 \\ 94 \\ 92 \\ 94 \\ 92 \\ 94 \\ 92 \\ 94 \\ 92 \\ 94 \\ 92 \\ 94 \\ 92 \\ 94 \\ 92 \\ 94 \\ 92 \\ 94 \\ 92 \\ 94 \\ 92 \\ 94 \\ 94 \\ 95 \\ 96 \
April O April O Quarter Mar. Se June D D Jan. Ju Jan. Ju Jan. Ju Mar. Se Jan. Ju Mar. Se Jan. Ju Mar. Se Jan. Ju Ju Ju Jan. Ju	ct. 1 1 ct 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	"July July "Jan. Mar. May. Apr. "Jan. May. July July Apr. June "Jan. "Dec. "Chase July "June June June June June June June June	Do 1870	\$\frac{9}{94} 90 \\ 92 \\ 94 \\ 92 \\ 94 \\ 92 \\ 94 \\ 92 \\ 94 \\ 92 \\ 94 \\ 92 \\ 94 \\ 92 \\ 94 \\ 92 \\ 94 \\ 92 \\ 94 \\ 92 \\ 94 \\ 92 \\ 94 \\ 92 \\ 94 \\ 94 \\ 95 \\ 96 \
Mar. Seguarten Mar. Seguarten Jan. Ju Jan. Ju Jan. Ju Jan. Ju Mar. Seg Mar. Seg Mar. Seg Jan. Ju Mar. Seg Jan. Ju Jan. Ju April O Jan. Ju	ct 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	July "Jan. Mar. May. Apr. "Jan. May. July Apr. July Apr. June "Jan. "Dec chase July June	Do 1870	94 90 92 84 92 84 92 84 92 84 92 84 92 85 103 103 100 105 96 98 93 93 93 93 104 106 115 17 105 107 7 8 1 1 57\$ 58 81\$ 82 81\$ 82
Mar. Se June D D Jan. Ju Mar. Se Mar. Se Jan. Ju May No April O June D Jan. Ju Ju Ju Jan. Ju	1	*Jan. Mar. May. Apr. *Jan. May. July July Apr. *Jan. *Dian.	Do 1873 6 % B. Ayres, 1882 6 % (Do 1883 Scrip 6 % (Do 1883 Scrip 6 % (Do 265 paid Chilian, 1842 3 % Do 1866 7 % Do 1867 6 % Do 1870 5 % Do 1873 5 % Do 1873 5 % Chinese, 1874-6 8 % Do 1877 8 % Columbian, 1873 43 % Costa Rica, 1871 6 % Do 1872 7 % Do 1867 8 % Ecuador, New Cn. 1 % Do Pro. Ld War Egyptian, Unified Debt 4 % Do Govnt. Pref. 5 % Do StateDomain 5 %	94 90 92 84 92 84 92 84 92 84 92 84 92 85 103 103 100 105 96 98 93 93 93 93 104 106 115 17 105 107 7 8 1 1 57\$ 58 81\$ 82 81\$ 82
Mar. Segune D Jan. Ju Jan. Ju Jan. Ju Jan. Ju Jan. Ju Jan. Ju Jan. Segune Segune Mar. Segune Segune Segune Mar. Segune Segune Segune Mar. Segune Segune Segune Segune Segune Mar. Segune	r. 1 ec. 2 yy. 2 yy. 1 obt. 2 obt. 2 obt. 2 obt. 2 obt. 1 obt. 2 obt. 2 obt. 2 obt. 2 obt. 2 obt. 2 obt. 2 obt. 2 obt. 1 obt. 1 obt	Mar. May. Apr. "Jan. May. July Apr. June Apr. "Dec. "Chase July "June June June June June June June June	10 1833 Scrip	83 8103 103 103 103 103 103 103 103 103 103
Mar. Se June D Jan. Ju Jan. Ju Jan. Ju Jan. Ju Jan. Ju Mar. Se Mar. Se Mar. Se Jan. Ju Mar. Se Jan. Ju	r. 1 ec. 2 yy 2 yy 1 tot. 2 tot. 2 tot. 2 y 1.64 n'ne n'ne n'ne tot. 106 ec. 1 yy 2 yy 3 yy not	Mar. May. Apr. "Jan. May. July July Apr. June "Jan. "Dec. "Chase July "June June June June June June June June	(Do £65 paid Chilian, 1842 3 2 Do 1858 4 4 2 Do 1866 7 6 Do 1870 5 6 Do 1873 5 7 Do 1873 5 7 Chinese, 1874-6 8 10 Do 1877 8 2 7 Costa Rica, 1871 6 10 Do 1872 7 7 Danubian, 1864 7 7 Do 1867 8 8 Ecuador, New Ch. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	83 St 103 103 100 105 96 98 93 95 104 106 15 17 13 15 105 107 7 8 2 1 573 58 81½ 82 81½ 82
June D Jan. Ju Jan. Ju Jan. Ju Jan. Ju Mar. Se Mar. Se Mar. Se Jan. Ju May No April O June D Jan. Ju	ic. 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	May. Apr. "Jan. May. July July Apr. June "Jan. "Dec. "Chase July June	Chiman, 1842 3 3 Do 1858 44 2 Do 1866 7 Do 1867 6 Do 1870 5 2 Do 1873 5 Do 1875 5 7 Chinese, 1874-6 8 Do 1877 4 7 Costa Rica, 1871 6 Do 1872 7 Danubian, 1873 4 7 Do 1867 7 Danubian, 1804 7 Do 1867 8 Equador, New Ch. 1 Do Pro. Ld War Egyptian, Unified Debt 4 Do Govnt. Pref. 5 Do StateDomain 5	83 81 103 103 100 100 96 98 93 98 93 98 104 106 115 17 13 15 105 167 105 108 7 88 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
June D Jan. Ju Jan. Ju Jan. Ju Jan. Ju Mar. Se Mar. Se Mar. Se Jan. Ju May No April O June D Jan. Ju	c. 2 yy 2 yy 1 2 bt. 2 bt. 2 yy 1 1 64 n'ne n'ne n'ne n'ne n'ne n'ne n'ne n'ne	Apr. "Jan. May. July July Apr. June "Jan. "Dec. "Chase July June	Do 1898	103 106 100 105 96 98 93 95 93 95 93 95 104 106 15 17 15 17 105 107 7 8 1 1 573 58 81 82 81 82
Jan. Ju Jan. Ju Mar. Se Feb. Au Mar. Se Jan. Ju May No April O Jan. Ju Jan. Ju Jan. Ju	y, 1 ot. 2 ot. 2 y. 16 ot. 2 y. 16 ot. 2 ot.	"Jan. May. July July Apr. June Apr. "Dec. "Chase July July July Apr. June June June June June June June June	Do 1870	96 98 98 98 98 98 98 98 98 98 98 98 98 98
Mar. See Jan. Ju	y. 1 2 bt. 2 2 gg. 5 gg. 5 gg. 5 y. 1.64 n'ne n'ne v. pur et. 106 ec. 1 1 y. 2 y. y. y. y. y. y. y. y. not	May. July July Apr. June *Jan. *Dec chase July June	Do 1870	96 98 98 98 98 98 98 98 98 98 98 98 98 98
Mar. Se Mar. Se Feb. Au Mar. Se Jan. Ju May No April O Jan. Ju Jan. Ju Jan. Ju	ot. 2 gg ot. 2 ly. 1.64 n'ne ov. pur et. 106 et. 1 ly. 2½ yy. 1.74 not	July July Apr. June Apr. *Jan. *Dec chase July June	Do 1873	93 95 93 95 104 106 15 17 13 15 105 167 105 108 7 8 1 1 573 58 81½ 82 81½ 82
Mar. Se Feb. Au Feb. Au Mar. Sej Jan. Ju May No April O June Do April O Jan. Ju Jan. Ju Jan. Ju	ot. 2 ig. 5 ig. 5 ig 2 it. 2 iy. 1.64 in.	Apr. June Apr. *Jan. *Dec chase July June	Do 1875	93 95 104 106 15 17 13 15 105 107 105 108 7 8 1 1 573 58 814 82 814 82
Mar. Sejan. Ju May No April O Jan. Ju Jan. Ju Jan. Ju Jan. Ju April O Jan, Ju	2 2 1.64 n'ne n'ne pur et. 106 ec. 1	June Apr. *Jan. *Dec chase July June	Costa Rica, 1871. 6 & Do 1872. 7 Danubian, 1864 7 Do 1867 8 % Ecuador, New Cn. 1 & Do Pro. Ld War Egyptian, Unified Debt 4 & Do Govnt. Pref. 5 % Do State Domain 5 %	15 17 13 15 105 107 105 108 7 8 1 1 573 58 814 82 814 82
Mar. Sejan. Ju May No April O Jan. Ju Jan. Ju Jan. Ju Jan. Ju April O Jan, Ju	2 2 1.64 n'ne n'ne pur et. 106 ec. 1	Apr. *Jan. *Dec chase July June	Costa Rica, 1871. 6 & Do 1872. 7 Danubian, 1864 7 Do 1867 8 % Ecuador, New Cn. 1 & Do Pro. Ld War Egyptian, Unified Debt 4 & Do Govnt. Pref. 5 % Do State Domain 5 %	15 17 13 15 105 107 105 108 7 8 1 1 574 58 812 82 814 82
Mar. Sej Jan. Ju May No April O June Do April O Jan. Ju Jan. Ju	ot. 2 y. 1.64 n'ne n'ne n'ne v. pur et. 106 et. 1 y. 2½ y. 3 y. 4 not	Apr. *Jan. *Dec. chase July June	Costa Rica, 1871 6 Do 1872 7 Danubian, 1864 7 Do 1867 8 Ecuador, New Cn. 1 Do Pro. Ld War Egyptian, Unified Debt 4 Do Govnt. Pref. 5 Do StateDomain 5 Do StateDomain 5	13 15 105 107 105 108 7 8 1 1 573 58 812 82 812 82
Mar. Sej Jan. Ju May No April O Jan. Ju Jan. Ju Jan. Ju April O Jan. Ju	ot. 2 y. 1.64 n'ne n'ne n'ne v. pur et. 106 et. 1 y. 2½ y. 3 y. 4 not	*Jan. *Dec. chase July June	Do 1872	13 15 105 107 105 108 7 8 1 1 573 58 812 82 812 82
Jan. Ju May No April O June D April O Jan. Ju Jan. Ju Jan. Ju Jan. Ju Jan. Ju	y. 1.64 n'ne n'ne vv. pur et. 106 ec. 1 (y. 2½ yy. 3 yy. not	chase July June	Danubian, 1804 7 & Do 1867 8 & 1 Ecuador, New Cn. 1 % Do Pro. Ld War Egyptian, Unified Debt 4 % Do Govnt. Pref. 5 % Do StateDomain 5 %	105 108 7 8 1 1 573 58 814 82 814 82
May No April O June Do April O Jan. Ju Jan. Ju Jan. Ju	n'ne n'ne n'ne pur st. 106 sc. 1 st. 1 sy. 2½ sy. 3 sy. ‡ not	chase July June	Do IS67	7 8 1 1 574 59 814 82 814 82
April O June D April O Jan. Ju Jan. Ju Jan. Ju April O Jan, Ju	ov. pur ot. 106 ot. 1 y. 2½ y. 3 y. 4 not	chase July June	Egyptian, Unified Debt	\$ 1 573 58 81½ 82 81½ 82
April O June D April O Jan. Ju Jan. Ju Jan. Ju April O Jan, Ju	v. pur t. 106 c. 1 t. 1 y. 2½ y. 3 y. ‡ not	July June	Do Govnt. Pref. 5 % Do StateDomain 5 %	573 59 812 82 812 82
April O June D April O Jan. Ju Jan. Ju Jan. Ju April O Jan, Ju	et. 106 ec. 1 ly. 2½ yy. 3 ly. 1 not	July June	Do Govnt. Pref. 5 % Do StateDomain 5 %	81½ 82 81½ 82
June De April O Jan. Ju Jan. Ju Jan. Ju April O Jan, Ju	y. 2½ y. 3 y. 1 not	June	Do Govnt. Pref. 5 % Do StateDomain 5 %	814 82
April O Jan. Ju Jan. Ju Jan. Ju April O Jan, Ju	y. 2½ y. 3 y. 3 not	June		
Jan. Ju Jan. Ju Jan. Ju April O Jan, Ju	y. 2½ y. 3 y. ‡ not	June	A FED A PERIOD NO POLONIA	57 50
Jan. Ju Jan. Ju April O Jan, Ju	y. 3 y. † not		Con Doh	
Jan. Ju Jan. Ju April O Jan, Ju	y. 3 y. † not		Con. Deb Entre Rios, 1872 7 %	99 101
April O	not	May.	Greek Indpn. 1879 5 %	87 89
April O	not	June	Do 1881 5 %	67 €9
April O	***	appld.	Juatemala, 1856 5	20 30 22 27
April O Jan, Ju		***	Honduras Gov. RL	an 21
Jan. Ju		***	Losn 1867 10 9	3} 4
Jan. Ju			Do 187010 %	31 4
Jan. Ju Jan. Ju	t. 11	*July.	Hungarian, 1871 5 %	96 97 94 96
	y. 1½ y. n'ne	*Oct.		004 1
Jan. Ju	y. The			745 75
June D	c. 1		communication francis or or 10	97 99
Jan. Ju	y	*Dec.	Do Irrig. Guar. 6 %	11 114
Jan. Ju	y	*Dec.	Do 1862 Marem. Railway 5 %	92 94
Jan. Ju	y		Do Tobacco Ln. 6 %	*** ***
Jan. Ju	y. 2	*Apr.	Japan, 1873 7 21	04 106
***		***	Liberian, 1871 7	213 22
***	n'ne a'ne		Mexican, 1851 3 %	94 10
May No	V. U.	*May.	Norwegian, 1876., 442	01 103
May No Jan, Ju	y	July.	Do 1878 447	103 105
April O	ct	*Oct.		99 100
***		***	Paraguay, 1871 8 2 Do 1872 8 2	8 10
***	2	Apr.	Peru., 1870 Certes	_ 40
***	-	aspt.	Peru., 1870 Certes. of Reg. Attached 6 %	
100	***	***	Do 1872 Certs.	113 12
Ion Tu	lar la la c		of Reg. Attached 5 %	484 49
Jan. Ju April O			Russian, 1822, £St. 5	85 88
Jan. Ju	y. 2	*Aug.	Do 1850 44	89 91
June De	ec. 11	"Mar.	Do 1860 427	66 68
May No	v. 11	***	Do 1859 3 %	891 90
April O	t. 1	*Jan	Do 1862 5 % Do Ang -Dutch,	
Fred O	-		1864, 1001 5 %	95 97
April O	t. 1	*May.	Do do 1866, 1001 5 %	95 97
May No	v. 15	*Aug.	Do (Nic. Rail.) 4 %	80 82 921 93
Feb. At Mar. Se	ot 1000	*Feb.	Do 1870 5 %	91 92
April O	et. 1098	*Apr.	Do 1872 5 %	901 91
June Do	ec. '098	*Dec.	Do 1873 5 2	8-1 90
		*Apr.	Do 1875 4122 Do Transcausian 3 2	834 84
June De	1	Apr.	Do Transcausian 3 %	9 11
May No	v	***	3. Domingo, 1869 6 % santa Fé, 1883 6 %	84 86
June De		June	spanish, 2 %	44 44
Jan. Ju	y 11	June	Do Quickslyr. M. 5 %	571 67
Quarter	y	***	Do 4 % Bonds 4 %	57½ 57 101 102
June Do		***	wedish 1876 412 Do 1878 4 %	97 99
April O	t	***	Do 1880 4 %	90 100
April O	t. }	*July.	Purkish 1854 E.T. 5 %	85 87
April O	t	*** -	Do 1871 Eg. Tri. 41%	653 66
April O	E. 3	May.	Do 1877 (Def.) 5 %	264 27
Mar. Sej Mar. Sej	ot	***	Do 1858 Reg 6 % Do 1862 Reg 6 %	264 27
Mar. Ser	t. 1	000	Do Gen. Debt 0 /6	
Mar. Se	ot	***	Do 1865 Stamped 6 %	10 10
Mar. Se	ot	***	Do 1869 Stampd 6 %	87
Mar. Se	st	***	Do Treasury A.,	14 16
	-	1 3 3	B., C. Reg 9 % Do 1873 Stampd 6 %	71
***		***	Leacen.	
April O				103 10
May No	v		Do1894 5 %	103 103 109 111 112 114
Jan. Ju Jan. Ju	y	***	Do1900 5 %	102 10
Jan. Ju		144		
Jan. Ju	ly.	200	Do1895 5 %	106 10
Feb. A	ıg	100	Uruguay Consol.	55 5
Feb. A			LSTI	31 3
Feb. A		Aug	Venezuela, New	91 3

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

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

Due.	Sinking Fund %	Draw- ing.	Name.	Closing Prices.
Quarterly. Jan. July. May Nov. April Oct. Jan. July. April Oct. Quarterly. Quarterly. Quarterly. Jan. July. Jan. July. Quarterly. Ouarterly.	n'ne n'ne n'ne	*Dec.	French Rats	84 86 68 70 10! 103 75 76 771 78 921 92 1001101
Quarterly.	***	***	Virginia 5 %	121 122 33 38
	100	000	Do 6 % Do Nw Fnd 1905 6 %	38 42 37 39

AMERICAN STOCKS.

Authorised lasue.	Name.	Kedeem able.	Closing Prices.
1,000,000 5,500,000 5,000 000	CURRENCT BONDS, &c. Alabama, Gt. South. 1 Mt. 6 % Albamy & Susque. 1 Mt. 7 % Atchan, Topoka, Santa Fe 44% Do 6 % Baltimore & Pot. (Main) 6 % Do (Tunnel)	1906 1920 1911 1911	108 111 120 125 91 93 106 108 116 118 115 117
11,000,000 6,500,000 14,000,000 20,600,000	Consolidated Mort. Burlingtn C. Rapids, &c. 5 % Canada Southern, 1 Mt. 5 % Central of New Jersey Shs.	1927 1906 1908	98 98 108 107 99 101 50 60
5,550,000 2,450,000 592,755Sh	Cen. Pac. of Califor. Shs. 3 % Do 1st Mortgage 6 %	1898 1908 1908 95-8 1892	95 105 75 85 40½ 41½ 111 113 102 104
10,000,000 10,000,000 10,500,000 2,500,000	Do Land Grant Buds 6 % Chic. and N. West. Deb. 5 % Chic. & W. Ind. Gld Buds. Chic. Burling. & Quincy 5 % Chic. Milwauk. & St Paul Chic. Mil. & St Paul 1 Mt. 6 %	1890 1933 1935 1901	100 105 96 98 103 5 104 6 71 72 111 13
1,500,000 5,290,000 15,840,000 1,528,000 18,000,000	Do La Crosse & Daven 5 % Do Hstags. & Dak. 1 M 7 % Do Pacific 1 Mortgage 5 % Chicago and Tomah 6 % Do St Louis and W. O. 5 %	191(191(192: 190(195)	96 98 118 22 96 98
29,000,000 5,000,000 2,000,000 1,000,000	Clevelnd & Pittsbrg Shs. 7 % Delaware & Hud. Canal Shs. Do 1st Mortgage 7 % Do Mt. Bnds. (Lon.Is.) 7 % Do Mortgage Bonds 7 % Den. & Rio Gr. 1 C. Mor. 7 %	1917 1894 1894 1910	100 10 126 30 117 20 117 20 49 51
3,200,000 4,500,000 29,000,000	Do Com. Stk. \$100 Shs. Detroit, Gd. Haven, and Milwaukee Eqp. Eds. 6 % Do Con. Mortgage 5 % Salvest. & Harris. 1 Mt. 6 % Illinois Cen. \$100 Shares 7 %	1918 1918 1910	
2,000,000 10,000,00 50,000,000 3,000,000 20,000,000	Do Bonds, 1st Mort 6 % Do Leased Line 4 % Lake Shore & Michign S. 8 % Lehigh Vall. Con. Mort. 6 % Louisville and Nashville Mortgage Bonds 6 %	1925	113 15 85 87 80) 811 120 25
2,000,000 18,183,51; 5,000,000 19,900,000 80,000,000	Do Sinking Fund Bnds 6 % Do Capital Stck \$100 Shares Do 1st Mt Bds., N Orlns 6 % Miss. Kan. & Texas, 1 Mt. 7 % New York Central Mt. 7 %	1910	78 82 30½ 31½ 94 96 100 105 126 30
89,428,300 78,000,000 £36,900 16 656,000	Western \$100 Shres. Do Pref. \$100 Shares 6 %	1920	1031 71 06 97 141 141 32 37 118 22
3.715,100 35.597,400 105,006 58,110,000	Do Con. Mt. Fd. C. Bds. 7 %	1920 1969 1977	115 20 56½ 57½ 10½ 10¾
29,000,600 11,000,660 18,000,00 35,227,000	Do 3 Mort. Bonds Norfolk & West Gen. Mrt. 6 % Do Pref. Shrs. \$100	1915	3½ 4 103 106 34 86 100 2
4,030,000 7,000,000 12,000,000 7,400,000 1,500,000	Do Preferred	***	19 20 88 92 8 10 131 191 84 78 106 108
3,990,000 5,000,000 82,726,37; 34,300,000 1,000,000	Do Con. Sink. Fd. Mt. 6 % Do 4\(\frac{1}{2}\) Gold Bonds	1906	2564 57
1,100,000 5,700,000	Do Preferred 7 % Do 1st Mortgage 6 % Do 2rd Mortgage 5 %		
3,000,000 46,000,000 1,250,000 60,868,60	Do Cert. for 2 Pref. Site. B Pac. Rail of Cal. 1 M B 6 % Tur. Rail. of St. Lus. \$100 Shs. Union Facific Railway \$100 Shares	***	93 96 42 46 103 5 101 3
27,237,00 3,000,00 26,924,00 23,134,20	Co 1st Mortgage 6 % Union Pacific Ld. Grant 7 % Wabash, St. Louis, & Pac. Ordy Do \$100. Pref. Shares 6 %		36 38 110 13 106 109 4 41 101 111

AMERICAN STOCKS .- Con.

Autho- rised	Name.		-	able.	Clos	-
Lesue.				2		
50 000 000	CURRENCY BONDS, &C.		9/	1000		45
	Wabash, Gen. Mort. Bnds Do. Cairo Div. Bonds STERLING BONDS.	5	10%	1920	43 80	45 83
	Alabama Gt. South. Lim. A 6 % Pref. 10l Shs.	4/	%	***	91	10
156,600		-		***	6	4
150,000	Alabama, New Orleans, Tevas, &c. Pf. 10l shs.				5	6
250,000	Do Deferred 10/ shares			***	1	2
700,000	Do 6 % Debentures	6	%	***	86	88
1,300,000	Allegheny Valley guar			1910		25
715,600%	Allegheny Valley guar Atlan. & G.W. Lsd. Lines	7	%	1902	15	25
1,520,0006	Do Western Extension	8	%	1902 1876	50	60
480,000 <i>l</i> 805,500 <i>l</i>	Atlantic 1st Leased Line			***	50	68
	Rent. Trust, Lim 5tk	3	%	***	64	66
805,5002	Rent. Trust, Lim 5tk Do 4 % Mort. Deb	4	%	***	73	75
800,0002	Baltimore and Ohio	6	%	1895 1902 1910	112	14
2,000,000			10	1902	110	18
2,000,000	Do	0	10	1910	120	22
1,600,000 875,970	Chicago & Alton Sterl.	0	-	1927		
000 000	Censolidated Mort.	0	%	1903	113	15
	Chic. M. & St. Paul 1 M.	Y	%	1902	120	25
691 000	Cleveland, Columbia, &c.			1914		24
1 000 000	Eastern Rail. of Massa. Illinois Cen. Sink. Fund.	5	100	1903		8
500,000	Do	8	(0)	1895		14
200,000		6				7
940,000	Illinoia Midland	7	9/	1905 1892	30	40
1,000,000	Lehigh Valley Consoli-	•	/0			-
	dated Mortgage A	6	%	1897		7
500,000	Louisville and Nashville	6	%%	1902		13
700,000/	Memphis and Ohio, 1st	7	%	1901		21
800,000/	N. York & Canada Rail.	6	%	1904		10
2,000,0008 48,000,0008	N. York & Canada Rail. New York Central Mort. New York, Penns, & Ohio	6	%	1903	117	19
4-11	Prior Lien Bonds	6	%	1895	100	- 4
600,000	North. Cen. Rail. Con. Mt.	6	%	1904		7
569,800	Panama General Mort	7	%	1897		16
3,999,952	Pennsylvania Gen. Mrt. Do Con. Sink. Fd. Mt.	6	%	1910	121	23
5,000,000	Do Con. Sink. Fd. Mt.	6	%	1905		18
240,000	Perkiom. Con. Mort	0	1/0	1913		0.5
es 000 000	Do Extended Scrip	0	9/	1920	118	98
9 000,000	Phil. & Erie Gen. Mort. Phil & Read. Gen. Cn. Mt.	0	100	1911		13
2,000,000	Do Improvement Mrt.	6	0/04	1897	99	-
4 900 000	Do General Mortgage	6	7.0	1908		90
\$415,230		-	10			100
\$1,332,890	Do Extended Scrip			***	85	9!
1.800.000	Pittsbrg. & Connellsville	6	9	1926		
1,100,000	S. & N. Alabama, Bonds	6	9/	1903		
500,000	Un. Pac. R. Omaha B.	8	9/	1896		
369,200	United N. Jersey R. & C.	6	%	1894	110	15
1,133,800	Do do	6	%	1901		2

	11917	49	51						-		
n. & Rio Gr. 1 C. Mor. 7 % Do Com. Stk. \$100 Shs.	104	91	104	Autho-	Las	rt					
troit, Gd. Haven, and	***	- 4		-	Ann			0	- 0	Clos	ing
Milwaukee Eqp. Bds. 6 %	1915	115	17	rised	Div		Name.	4	P	Pric	-
Do Con. Mortgage 6 %	1918		17	Issue.	den			Share.	Paid.	T. EIG	CO.
vost & Harris 1 Mt A	1916		13	- Andrewson		-					-
vest. & Harris. 1 Mt. 6 % nois Cen. \$100 Shares 7 %	COTC	191	25	100,000	51	9	Agra, Limited	10	10	91	93
Do Bonds, 1st Mort 6 %	1898	113	15	80,000	177	2	Alliance, Limited		10	12	
o Leased Line 4 %		85	87	150,000	5	10%0%	Anglo-Austrian	***	***	81	9
	***		814	59,970	8	00	Anglo-Californian, L		10		11
ke Shore & Michign S. 8 %	1001		25	80,000	41	10	Anglo-Egyptian, L.	20	20	14	15
high Vall. Con. Mort. 6 %	1820	1.30	20	60,000	61	0/	Anglo-Foreign, L	7	7		7
uisville and Nashville	LOOK	0.0	00		ola	10	Anglo-Italian, '66, L.	8	6		61
Mortgage Bonds 6 % Do Sinking Fund Bnds 6 %	1931	70	80	10,000		4	Bank of Africa, L	25	124	5	6
Conital Strand Bads 6 %	1910	201	911	40,000		0	Bank of Australasia		40	83	85
Capital Stck \$100 Shares	vane.	04	311	40,000		0	Bank of B. Columbia		20		22
Do 1st Mt Bds., N Orlns 6 % ss. Kan. & Texas, 1 Mt. 7 % w York Central Mt. 7 % Do 8100 Shares 8 % Dodiv. pay. in Ln. 4/1 8 % W York Lake Fello 8 %	1930	94	105	12.500		10		20	10		11
ss. Kan. & Texas, 1 Mt. 7 %	1904	100	105	12,500		10	Do New	eu	10	AU	44
w York Central Mt. 7 %	1903	126	80	20,000	0	10	Bank of British Nth.	50	50	53	54
00 \$100 Shares 8 %	200	103	74	***	10	0/	America		6	6	7
Dodiv. pay. in Ln. 4/11 8 %	900	96	97	100,000		%	B. of Constantinople				26
W LUIR, LERRU EFIC, C				40,000	9	76	Bank of Egypt	25	25	28	20
Western \$100 Shress	***	141	143	50,000	174	%	Bank of New South	00	-	41	and .
Do Pref. \$100 Shares 6 %		32					Wales	20	20		66
Do 1st Con. Mt. Bnds. 7 %	1920			100,000		%	Bank of N. Zealand.	10	10	24	
Do Con. Mt. Fd. C. Bds. 7 %	1920	115	20	50,000		0/	Bank of Roumania	20	8	71	
Do 2nd Con. Mrt. Bds. 6 %	1969			32,000		10/0/0/0/0/0/0/0	Bank of S. Australia		25		43
Do Gld. Incme. Bds 6 %	1977	100		20,000		%	Bank of Victoria	50	25		37
w York, Ont. & West				100,000		%	Cen. of London, L	10	6	101	114
Com. Stk. 8100 Sha		101	104	40,000		%	Chartered of India,				-
Yk. Pen. & Ohio 1 M B %	1005	34	354	- Lolon		14	Austra., & China	20	20	22	23
Do 2 Mort. Bonds %	1905 1910	8	9	30,000	5	%	Chartered Mercan-				
Do 3 Mort. Bonds	1015	91		00,000	0	10	tile of Ind. L. &c.	25	25	16	17
rfolk & West Con West A	1915	102	.08	100 000	10	4	City, Limited	40	10	191	
orfolk & West Gen. Mrt. 6 %	1991	34	94	100,000		20%%	Colonial	100	30		
Do Pref. Shrs. \$100	100		0	20,000		10	Commercial Bank of		-	1	
orth Pac. 1st Mrtgage, Bds.	192	100		80,000	1 3	10	Alexandria, L	6	3	21	2
io & Mis. Ord. \$100 Shares			20	000 000	0	0/	Com. of Australia, L.	10	4	51	6
Do Preferred	***	88		200,000		10	Consolidated, Lim	10	- 2	7	7
egon & Cal. \$100 Sha Cm Stk	9.61		10	200,000		かんかんかん		25	25		***
Do Preferred Stock	***		191	20,000		10	Delhi & London, L.		40	100	
De 1st Mort. Bnds b %	1921	54	78	50,000	10	%	English Bank of Rio	90	10	101	111
mains Subsidy Ronds 6 7	1910	106	108		-		de Janerio, Lim.	20	10	61	6
			21	75,000		%	Eng. B of R. Plate, L.	20	8	01	0,
Do Con. Sink. Fd. Mt. 6 %	1906	118	22	50,000	10	%	English, Scottish, &	00	00	29	31
Do 4a Gold Bonds 41%	11012	1024	31				Australian, Chr.	20	20		
madel, a Read, \$50 Shares	1 1	144		100,000		12	Franco-Egyptian	20	10	11	12
Do Der, Inc. Bonds	1	* 139		40,000		%	German B. of Lon. L.	10	10	10	11
COURT, T. WELVING ACCIDIO & "	21 SRR4			10,000		%	Hong Kong & Shan.	281	251	50	52
LONG BY BY TOTAL COM	4	1 10 1	50	60,000		そろんろんろんろんろんろんろん	Imperial, Limited	50	15	184	
Do Preferred 7 %	1	30	40	500,000	15	2	imperial, Ottoman	20	10	13]	
Do lat Mortgage 6 9	1910	105	15	50,000		%	interni. B. of Lon., L.	20	15	13	14
Do 21d Mortgage 5 % Louis Bridge 1 M G B 7 %	1906	98	108	11,473		9	Ionian	25	25	17	
Louis Bridge 1 M Q P +	1090	120	25	11,473		0/	Do New	24	21	11	2
	1979	93	96			10	London & County, L.	80	20	81	92
DO CELLION 2 Prof 225	***	49	48	100,000		10	Len. & Hanseatic, L.	90	10	11	12
Pac. Rail of Cal. 1 M B 6 %	1000	102	-	40,000		100	Lon & Provincial, L.	10	5	124	
Rail. of St. Lus. \$100 Shs.	1900	103	5	100,000		10	Lon. & R. Plate, L.	25	10	124	
nion Pacific Railway	100	101	- 3	80,000		10	London & Con Fran		24		-
Stoo Shares		-		60,000	1	10	London & San Fran-	7	7	5	5
\$100 Shares 7 %	166	36	38		-		cisco, Limited				
nion barragage 6 %	1899	110	13	20,000	0	%	Lon. & S. Western, L.	50	121	15	16
Co 1st Mortgage 6 % nion Pacific Ld. Grant 7 % abash, St. Louis & Pac Ordy	1889	106	109	140,000	17	%	Lon. & Westminster,		000	am1	80
GLIPSHIP NO I COME & YE - A 2	1	4	41	1		-	Limited	100	20	67	
abash, St. Louis, & Pac. Ordy Do \$100. Pref. Shares 5 %				50,000		%	Lon. Chr. of Austral.		20	18	

BANKS .- Con.

Authorised Issue.	Last Annual Divi- dend.	Name.	Share.	Paid.	Closing Prices.
£	7 %	Lond. Bank of Mex.		-	
30,000	1 /4	& S. America, L.	10	5	8 41
80,000	15 %	London Joint Stk., L.		15	394 404
40,000		Do New Scrip	100	224	38 33
50,000		Mercantile Bank of	200		00 03
		the R. Plate, L.	20	20	1 11
100,000	8 %	Merchant, Limited	20	5	44 43
150,000	11 %	National	50	10	244 254
200,000	8 % 11 % 14 %	Nat. of Australasia	5	4	9 10
30,000	***	Nat. of Liverpool	20	10	
200,000	7 %	Nat. of N. Zealand, L.	10	31	3 34
40,000	7 % 20 % 20 % 20 % 10 %	Nat. Prov. of Eng., L.	75	10	40 43
133,750	20 %	Do	60	12	48 49
16,875	20 %	Do 1880	60	10	45 46
50,000	10 %	New London & Bra-			
		zilian, Limited		10	13 13
89,325		North-Eastern, Lim.	20	6	64 64
100,000		North-Western, Lim.	20	71	*** ***
60,000		Oriental Bnk. Corp.	25	25	** ***
40,000		Province of Ireland L.	100	121	
4,000		Do New	20	10	244 25
100,000		Queensland Nat., L.		5	10 11
40,000		Standard of Africa, L		25	35 37
60,000		Unionof Australia, L.		25	70 72
90,000		Union of London, L.		15	
20,000	5 %	Do New		21	371 38
49,975	6 %	U. of Spain& Eng., L.	20	8	41 4

INSURANCE COMPANIES.

Authorised Issue.	Dy	dnd Shr.	Name.	Share.	Paid.	Closing Prices.
	_				_	
	£	s d			-	
50,000	1	13 0	Alliance Brit. & For.	100	11	361 371
10,000	1	0 0	Do Marine, Lim.	100	25	20 22
3,000	*1	10 0	Argus Life	100	28	*** ***
24,000	0	18 (Atlas Fire & Life	50	6	14 15
50,000			Brt. & Fr. Marine, L.	20	4	21 22
		4 5	Church of England		2	*** ***
200,000			City of Lon. F. Lim.	10	1	3 .1
100,000	1	***	City of Lon. Mar. L.	10	2	1 1
5,000	0	10 (Clerical, Med.&Gen.	50	10	171 184
4,000	1 *4	0 0	Commercial Union County Fire		80	
6 160	9	0 (Crown Life	50	423	*** ***
40,000	*0	5.0	Eagle		5	5 /4
100,000				10	2	14 2
10,000	0	17 6	Equity and Law	100	6	444 444
20,000		6 (English & Scot. Law	50	Ná	
100,000			Fire Ins. Associa., L.	10	2	
10,000	0		General Life & Fire.	100	5	*** ***
50,000					2	11 13
5,000	i	***	Gresham Life	20	1	
20,000	3	0 (Guardian Life & Fire	100	50	57 59
12,000	7	0 (Imperial Fire Imperial Life	100	25	155 160
7,500	12	0 (Imperial Life	100	10	23 25
87 000	М		Indemnity Marine	20	7	14 15
150 000	N O	8 (Lancashire	20	2	44 5
80.000	ио	15 (HLAW FIFE	LEGRA	9	154 164
10,000	*4	5 (Law Life	100	10	112 115
			Legal and Gen., L	50	8	8 2
100,000)		Lion Fire, Limited	81	13	1 1
109,000	H		Lion Life, Limited	TAIL	2	z8 24 1
2000000	1	0 (Lpl., Ln. & Glbe. F. L Do (1l annuity)	368.	2	234 244
49,020	L	0 1	fonden	25	124	47 43
		6 6	London Lon. & Lancashre F.	25	21	44 5
74,030			Lon. & Lancashre L.	10	1	
10,000	0	8 0	Londn. & Prov. Law		7	*** ***
50,000	0	6 0	Lon. & Prov. Mar.,L.	20	24	31 41
100,000			Londn. & Staff. Fire		2	***
40,000			Marine	25	43	2 1 2 1
50,000			Maritime, Limited	10	2	34 44
100,000			Merchants' Mar., L.	10	23	1 1
120,000	1	0 0	N. Brt & Mercantile	25	61	263 275
100,000	1		Nat. Marine L	10	2	14 2
30,000	2	10 0	Northern	100	10	41 43
40,000	0	10 0	Ocean Marine	25	5	5 51
4,678	*4	0 0	Pelican	FIG.	500	215 225
6,722	10	10 0	Phœnix	50	50	215 225 24
			Queen	10		71 74
100,000		***	Railway Passengers	5	10/	71 71
200,000	0	8 6	Rock Life	Sth	100	381 395
639,2200	20	5 (Royal Exchange	20	3	234 294
			Royal Insurance Standard Fire, L		51	1 1
100,000	COMP		Sun Fina		-3	2
4,800	40	14 0	Do Life	100	10	
100,000	1 6	19 (Do Life	20	2	104 103
1 500	94	0 0	Union	200	20	*** ***
41 200	0	4.5	Union Mar., Liv., L	20	3	43 53
5,000	9	11 0	Union Mar., Liv., L Universal Life	100	12	*** ***
50,000	0	10 0	Universal Mar., L	20	3	61 61
50,500	1	-				1 2

* Periodical cash bonus in addition.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Authorised Issue.	Paid.	Name.	Clos	
200,000	100	Bedford & Northampton Def	9	11
200,0001	100	Do Preferred	041	953
10,857,0264	100	Caledonian, Consolidated	941	203
2,508,0271	100	Do Deferred Ord. No. 1 Cornwall	41	5%
14,991	20	Do A (A receivesne div.)	41	e1
13,782		Do B until 6% spain B	43	94
13,782	100	Cornwall Mineral	9	12
\$75,0002 .400,0002	100	East London (Consolidated).	91	23

RAILWAYS.

ORDINARY SHARES AND STOCKS,-Con.

	ORDIN.	ART SHARES AND STOCKS,-Con	
Auti ries Isso	d ri	Name.	Closing Prices.
2,642 4,927, 11,568, 640, 81,	OCO 100	Glasgow & S. West. Ord. Con. Great Eastern, Ordinary Do New Ordinary Stock Do Deferred Ordinary Fo New Ordinary Stock Do Deferred Ordinary Fo New Ord. Scrip. Great North of Scotland Gt. Northers Con. Original Do A (A receives no div.) Do B (un 's spaid B) Great Northern (Ireland) Gt. Sth. & West. (Ireland) Org. Great Western, Con. Ord. Highland, Ord. Con. Capital. Hull, Barnsley, W. Rag. Junc. Rail. and Dock Shares Lancashire & Yorkshire, Con. Lond. Bright. & S. Coast. Ord. Do Pf (Df recivs. no div.) Do Df (until 6% is pd. Pf) Do Cert. of Contin. Rights 1 Lond. Chat. & Dover, Arb. Stk. Jondon & N. Western, Con. Ondon & N. Western, Con. Ondon, Til. & Southend, Con. Jondon & Sth. Western, Con. Ondon, Til. & Southend, Con. Jondon & Sth. Western, Con. Do Df (until 6% is pd. Pf) Jo Df 1 ontil 6% is pd. Pf) Jo Pf Df recivs. no div.) Jo Edinburgh & Glas. Ord. Jo New Ord. 101 Shares Jo Pf Df recivs. no div.) Jo De Stater. Ord. Jo New Ord. 102 Shares Jo De Stater. Ord. Jo De St	109 :12 19 11 604 604 604 604 604 604 604 604 604 604
L	NES LEAS	SED AT FIVEN D.	-

LINES LEASED AT FIXED RENTALS.

Paid.	Name,	Leasing Companies.	Closing Prices.
100 100 100 100		Great Eastern	124 26 82 87
100	Gt. Westn. Bristol & Exeter, & Sth. Devon	Gt. Northern AssociatedCo.s	121 123
100		Great Eastern	199 100
100	London and Greenwich	Do	123 195
100	Do do Professores	Juli Eastern	71 73
50	Do do, Preference Northern and East. 5 % of Do, do 6 %	Do	137 83
50	Do. do 8 %	ireat Eastern.	66 68
100	North British Consoli	DO	
100	Nottingham & Grantham		08 110
25	Railway and Canal G	t. Northern. 1	19 114
100	Preston and Wyre L. Royston, Hitch. & Shep. G	&N.W. &L.Y	50 50

DEBENTURE STOCKS.

Authorised Issue.	Paid.	Name.	Closing Prices.
318,0192 503,6752 4,241,6712	100	Do B 4 %	104 107 86 89
\$58,0002 209,0002	100 (Cornwall, Guaranteed 41%	113 115 120 122
465,5902 88,4102 400,0002		East London 6 %	85 89 157 160 134 139
400,000 <i>l</i> 200,000 <i>l</i> 1,501,218 <i>l</i>	100 100 100 I	Do 1875	120 124 93 98 E8 100
1,510,0002	100 (reat Eastern	112 114 113 115 113 15
488,2171 687,7141	100	Lo Fast Analy	
8,196,3254		reat Northern 4 %1	
4,016,0521 1 2,753,3821 1	00 G	reat Western 4121	29 131
613,6001 1	00 L	ondon and Blackwall 41 21	
969,6741 10 214 7911 10	0 Lo	ndon, Chat., &c., Arb. 45 % 19	1 123
,481,0571 100	Loi	00	7 109

RAILWAYS.

DEBENTERE STOCKS .- Con.

Authorised Issue.	Paid.	1	osing
	100	London and SWest. A 4 % 118	
5,264,7601	100		
270,0001	100	London, Tilbury, &c 4 % 107	20
300,0002		Manch., Sheffield, & Lin. 5	
6,327,2921			***
	00	Metropolitan	126
358,2631 1			
1,211,6252 1	00	Metropolitan District 6 2 157	122
315,000/ 1			
15,907,5544 1	00		109
3,728,9701 1	00 1		20
		Do E.P and D.B 5 %	110
	00	11 0/ 104	100
508,520/ 10	00		
12,079,8751 10	0 N	Citil Eastern	
1,138,119/ 10			20
964,3662 10	0 N		
1,831,691/ 10			26 18
295,0671 10	U 186	DVIIIIEV Pernet	10
471,7501 10	a less	didi-Eastern Pernetual d olive	
4,342,4401 10		DO. 00 F 0 14.0 -	42
483,2751 100			15
129,1661 100	IW.	Lancash. Permnt 5 % 100 10	

G	UARANTEED SHARES AND STOCKS.
1,571,5754	OU Caledonian 4 % Comments
	00 Do 4 % Consolidated, Guar, 109 11
	00 Cornwall 41 %
	00 Forth Bridge 4 % 120 12:
	00 Furness Consol. Guar. 4 % 108 110
478,0317 1	Do St. Enoch Stat. 4 109 111
650,0001 10	
4,966,5961 10	
1,298,262/ 10	
1,263,700/ 10	0 Great Northern, Perp. 5 % 141 143
1,329,100/ 10	
7,610,8787 10	0 Gt. Sthn. & Wstn. (Irld.) 4 % 103 106
15,003,073, 10	O Great Western, Rent Charge 141 143
1,404,929/ 10	Do Consolidated Guar, 5 % 141 143
791,040/ 10	
288,375/ 10	Do 6 7 (Fast Lana 159 164
1,955,860/ 10	
155,556/ 100	Lon. C. & D. SheernessRtCh. 118 120
5,100,406/ 100	Lon. & N. W 4 % C. Ch. 118 120
797,9811 100	
872,0007 100	Manchester, Sheff. & Lin. 6 2 156 180
1. URBS (1822) 1 10c	

15,100,406 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

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

D PRO DE LA BAR.
8,579,9352 100 Caledonian, 4 % Pref. No. 1 108 110 Do No. 2
2,946,3421 100 Do No. 9 Pref. No. 1108 110
1,639,890/ 10 Do No. 2 1161. No. 1 108 110 Do 5 %, 1878
1,639,890/ 10 Do 5 %, 1878
100,000 100 Cornwall Minerals 6 %
100,000 100 Eastern and Midland 20 24 400,000/ 100 East London 5 % Lot D
100,000/ 100 East London, 5 % let Prod
960,000/ 100 East London, 5 % 1st Pref 32 37
1,300,7501 100 Do 1877
850,0000 100 Do 4 % Pref. 4 % 103 105
1,300,7501 100 Furness, Con. Pref. 4 %
1,892,150/ 100 Glasgow & Sth. Western 5 % 13 134
5,041,7081 100 Do 4 % Preference Stock 105 107
1,000,000/ 100 Great Eastern, Con. 4 % Prf. 106 108
1,500,000/ 100 Do North 107 100
1,500,000/ 100 Do 5 % 1876 On. 4 % Prf. 106 108 1,500,000/ 100 Do Northern Extension 5 % 107 100 Do Northern Extension 5 % 107 100
575,0002 100 Do 4 %, 1881 Extension 5% 107 209
503,556/ 100 Great N. of Scotland 41 100 102
1,500,0001 100 575,0002 100 505,550001 100 56,555,0001 100 56,555,0001 100 62,497,6801 100 62,497,6801 100 62
2,497,680/100 Great Northern, 4½ % A. 98 160 Do 4½ %, 1876 Do 4½ %, 1876
1000,0000 I(H) De 41 07 worm
830,0007 100 Do 4 1877 123 125
1,200,0007 100 Do 4 81, Con. 1 Sept. '86 112 114
11,461,968/ 100 Great Wood 1882
400,000/ 100 Highland A 44 %
8,390,1877 100 Lanc & Vork
1,348,000/ 100 Do 4 % Pref. Stock, 1879 111 12
1 100 A 9 Dane 1 100 1 100 110 110
6.190,3151 100 L. B., & S. C. Con. Prof. 882 152 161
Do 2nd Com 5 101 132 134
6,587,7741 100 Lond Chat & D. 129 131
0,587,774/) 100 633,332/ 100 23,080 synd you 100 24, 2nd Pref. 129 131 Do 4½ 2nd Pref. 129 131
23,080,620f 100 Do 4½ 2nd Pref. 75 77
25,080,620f 100 London & NthWestern, 4 75 77 London & SthWestern, 4 7114 116
22,6302 100 London & Sth. Western, 4 % 114 116 London, Tilbury & South 112 114
22,6302 100 London, Tilbury, & Southend
1,100,0002 100 Manchester Show 1879
1 000 cool 100 Manchester, Shefield, and
1,000,0002 100 Lincoln, 4 % Pref. Stock 106 108
1,080,0002 100 Do 5 %, 1872 Pref. Stock 106 108 1,080,0002 100 Do 5 %, 1872 128 130
1 500 000 100 100 100
1 con con 100 Convertible see 120 130
1,000,0002 100 Do convertible, 1884 128 130 Do convertible, 1884 128 130
7,000,0002 100 Do convertible, 1884
111 220 220

RAILWAYS.

PREFERENCE SHARES AND STOCES, -- Con.

Authorised Issue.	Paid.	Name.	Closing Prices.
1,380,0002	100	Do convertor	_
2,502,0384	100	Do convertible, 1889 Metropolitan 4 % Stock Do 4 % 1882	190 100
83,1701	100		
1,500,0000	100	Do 4 % 1882 % Stock	104 106
11,168,5417	100	Metropolitan District 5 % Midland 5 % Con. Per. Pref. Do 41%, 1876	119 21
	100	Do 41% Toron. Per. Pref.	139 141
189,3297	100		
205,000	10	Do 4 % Pref. Stock. Do 4 % 7'8, opt to con. Ag. '85 De 4 % 1880, Shs. con. Ag. '87	111 112
225,000	100	Da 4 % 1000 Con. Ac. 83	121 '93
2,000,0002	100	Do 1881 D	124 103
3,850,198/ 1	100 N	Orth British Class 19 11. 1	12 114
2,422,4851 1	00	DOE & C Dune / / / / L	00 108
387,3701 1	00	Do 1865 Profesierence 1	15 117
418,8901 1	00	Do Con 5 % Dane a strong L.	24 126
2,290,889/ 1	00	Do 41 % 1875	25 127
	00	Do 41 % Con Done	13 115
	00	Do 5 9 Court Tre 1010 1	5 117
535,0002 10	00 N	Easten Stool 4 7 1879 12	3 125
2,000,0001 10	10	Do % Rodown Whart, Cl. D	
1,181,2501 10	00	De Blyth and Type 4	111
8,692,0002 10	10	Do Blyth and Tyne, 4 % 11 Do New Pref. '76, 4 % 11 orth London 44 % (may 5 %)	1 113
700,0001 10	O No	orth London 41 % (max. 5 %) 12 Do 41 %, 1875	2 114
250,000t 10 971,000t 10	U	DO 44 9/ 1975 10 (1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7 130
	UINC	orth Staffordshine F 2	2 117
	0 1	Do 41 %, 1873	130
	0 1	On 41 %, 1876	119
	Rh	ymney 6 %, 1864	119
	0 501	merset & Dorset 5 % 1st Pf. 20	155
,157,7301 100			15
,640,8201 100			
280,0001 100	D	o 5 % Preference 136	140
85,0002 10	D	o Hundred of Hoo 102	104
300,0001 100	Ton	o West Wickham 101	103
232,500/ 10	Wos	Vale, 6 % Preference 101 tt Lancash. 5 %, 1st Pref. 21	154
	14 08	Lancash. 5 %, 1st Pref. 24	31

		INDIAN RAILWAYS.
230,00	02:	Bengal & N- 41 1
100,00	0	
7,550,300	100	Bombay, Baroda & Chares 51 6
2,255,520	100	
411,300	2 100	Eastern Bengal Guar. 5 % 149 151 Do 4 % Hebentum 5 % 151 153
323401/14/	3	Do 4 % Debenture Stock. 108 110
624,9002	×	
6,550,000	2	
1,500,000	100	
20,000,000		Do Irred. 41 % Deb. Stk
2,701,450		
8,767,850	100	
1,000,000		
500,000/		
4,000,0002	100	Do, do 41 %
384,7007		
80,0007		Do 4 % Debenture Stock 106 108
11,418,9002	4	
	100	
\$8000002	100	
	100	
425,0002	100	
65,100	20	
\$4,9007		Do £5 paid
	100	
30,000	13	
		rortuguese 5 % 19 19

		BRITISH POSSESSIONS.
62	,513	10 Buffalo and Lake Huron 111 1.
		100 Do 1st Mt 51 Power Di 111 1
	10000	100 Do 1st Mt. 51 / Perp. Bds '79 122 12.
500,0	1 2000	100 De 51 & Bonds, 2nd Mort 122 12:
		Canada Central 5 % 1st
350,	000 8	Mortgage
175,6	1 1000	100 Demerara
115,6		
20,0		10 Do 7 % Perpetual Pref 137 142
130,0		10 Graham's Twn. & Port Alfred 71 8
310,0	1007	00 Do 6 % Debentures 95 97
10,986,7	867 1	Gd. Trnk. Georgian Bay, 1 M 95 97
2,500,0	100	00 G. Trunk of Canada Con. Stk. 9 9
500,0	00/ 1	Do New Stock Prov. Certif.
500,0	002 10	00 Do Equip., M. Bds, 1st ch.6%
8,218,1	497 10	00 Do 2nd do
2,327,79	947 16	
7,168,0	55/ 10	
4,270,57	754 10	
750,0002		o ler, Depen, Stock 112 114
100,0000		e 50 88 10
299,75		
605,75	4/ 10	
2,773,90	0/ 10	Do Pareierence Stock
1,000,00	0/ 10	
450,00	02 100	
020,000	0/ 100	Mid of Co. 14. WEE, 185 ME. 6 % 106 108
1,122,000	07 100	Do 5 % Class. Ster. 285 Mort. 91 W
172,600	100	Mutroel & Cons Mort, Scrip 89 91
400,000	100	
650,000	100	
285,000	100	
150,000	100	
50,000	100	Do 3rd Preference Stock 60 65
100,000	7 100	Do do P 89 91
133,200	100	
**, 400	100	Do 1st North, Ext. Prf. 6 % 100 102
556,000	100	Quebec Control 5 Imp. Mt. 100 202
5,500		Do Nth. Ext. 6 % Imp. Mt. 100 102 Quebec Central 5 % 1st. Mort. 35 40 St John and Maine Shares . 25 30
200,000	100	St Lawrence and Ottawa 6 %
		Sterling let Mark 6
650,0007	100	Sterling 1st Mort. Bonds 75 80
254	1	Tas. Main Line L. Debent. 4% 91 93
810,9002	100	Do Fun. Int. Cer. of 5 %Pf. Db
		Toronto, Grey, & Bruce, Rail.
532,0001	100	of Can. 6 % Ster. Bda. 1st Mrt. 72 76
		Wellingtn., Grey&BruceRy of Can. 7 % Bonds, 1st Mort 92 94
100,0001	2	Welling and Manager Share
1000,000		Daniel and manawatu Shrs.
10,0257		Windsor and 4 99 101
	-	Windsor and Annapolis 5 % Preference Shares
\$000,000		

RAILWAYS. FOREIGN RAILWAYS.

Authorised Issue.	Paid	Name.	Closing Prices.
15,000	20	Alagoas, Limited, guar. 7 %	19 20
87,248	10	Antwerp and Rotterdam	23 25
25,000	20	Arica and Tacna Bahia&S Francisco, L. guar 7%	114 124
90,000	20	Rahia&S Francisco, L. guar 7%	211 214
90,000	5	Roleian Kastern Junction	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
42,500	10	Bilbao Rivr. & Cantabn. Rl., L. Brazln. Imp. Cntl. Bahia, g. 7%	64 7
50,000		Progle Inn Cutl Rabia 9.79	13 15
24,075	20	Buenos Ayres G. Southern, L.	168 170
2,000,0002	100	Do Bahia, Blnca, & Tndl. Ext	15 15
100,000	10	Do 5 % Debenture Stock	1094 104
1,000,0001	100	Do 5 % Depenture Stock	131 13
35,000	10	Bu. & En. L., 7 % Pref. Shares Central Argentine, L. g. 7 % Do 6 % Debenture Stock Centl. Urugy. of M. Video, L. Do. Permnt. 6 % Deb. Stock	153 155
1,300,0007	100	Central Argentine, L. g. 1 %	
550,7001	100	Do 6 % Debenture Stock	124 126
100,000	10	Centl. Urugy. of M. Video, L.	101 101
500,0001	100	Do. Permnt. 6 % Deb. Stock	119 121
21,250	20	Conde d Eu, Lun, Eust. 1 /2	20 21
8,400	100	Copiapo	55 60
15,000	20	Theresa Christina, L. 7 % Pref.	16 17
	16	Dunaburg and Witepsk, Lim.	169 173
127,400	16	Do Registered	161 17
122,000	20	Dutch Rhenish	211 221
3,000	8	Do New	8 9
25,000	3	Do, do	3 4
	20	East Argentine, Lim., gua. 7%	
32,000	20	Do Nos 48 601 to 48 000	173 18
1,400		Do Nos. 46,601 to 48,000	26 27
600,000	20	Grand Russian Shares	091 695
15,000	20	Gt. West, of Brazil, L. g. 7 %	231 23
262,500/	100	Do 6 % Debenture Stock	120 122
12,500	20	Braz. N. & Nova Cruz, L g.7 %	10 12
112,500	20	Grand Russian Shares	151 15
40,000	20	Lima, Limited	6 6
0 054 7907	100	Marian Limited	33 35
2,254,7201		Mexican, Limited	89 91
2,554,100/	100	Do 1st Freierence o /	
1,011,9602	100	Do 2nd do 6 %	108 110
2,000,0001	100	Mines & Pier Firm Too. Stk.	108 110
37,500 26,595	20 20	Do 6 % Perpetual Deb. Stk. Minas & Rio, Lim., guar. 7 % Namurand Liege By the gua. 14f p.an. Belgian Do. g. 6% pref. Govrmt. Northern of B. Ayres, L., Ord.	20 21
		gua. 14f p.an. Belgian	111 12
10,000		Do. g. 6% pref. Govrmt. (25 27
4,500	10	Northern of B. Ayres, L., Ord.	5 6
15,000	10	Do Guaranteed 7 %	
6,000	10	Do Deferred	61 6
181.137/	100	Do 6 % Debenture Stock	101 103
11,250 408,700	10	Noswagian Trunk Drof	
408,700	***	N. W. Uruquay L. 62 1 Pref.	24 26
206,843	***	Do. do. 5% 2 Pref	74 8
59,600	20	Ottoman (Smyrna to Aidin'	71 8
40,000	20	Palermo, Mars, & Trapain	16 17
200,0007	100	N. W. Uruquay L. 6% 1 Pref Do. do. 5% 2 Pref Ottoman (Smyrna to Aidin) Palermo, Mars, & Trapain Porto Alegre and N. Hamburg	
	-	Brazilian, Lum, Den Sek	711 74
75,000		Provl. Orel-Vitebsk, guar. 5 %	177 18
80,709	10	Quebyada Ry. L. & Copper L.	34 4
330,000	100	Provl. Orel-Vitebsk, guar. 5 % Quebyada Rv. L. & Copper L. Do. 6 % Debenture	93 96
1,2.0,0007	100	Recife & San Fran, Lim., gua	100 102
81,600		Riga and Dunaburg	
40,000	10	Royal Sardinian	81 2
60,000	10	Do Preference	94 10
92,000	5	Royal Swedish	
60,000 92,000 88,000	4	Do Preference	24 3
	20	Sambre and Mouses	10 11
	10	Do \$1 % Denfarance	11 10
31,000		San Paulo (Pres) Time	1: 12
\$1,000 20,000	90	CHILEMING (SPAR.) LINE, O. 7 7	361 87
\$1,000 20,000 100,000	20	Do El O Dalandon Cit	
\$1,000 20,000 100,000 750,000 <i>l</i>	100	Do. 51 % Debenture Stock	120 121
\$1,000 20,000 100,000 750,000 <i>l</i> 20,768	100	Do. 54 % Debenture Stock Smyrna and Cassaba, Lim	120 121
\$1,000 20,000 100,000 750,000 <i>l</i> 20,768 7,500	100 20 20	Do 5½ % Preference San Paulo (Braz.) Lim. g. 7 % Do. 5½ % Debenture Stock Smyrna and Cassaba, Lim Do 7 % Preference	20 22
\$1,000 20,000 100,000 750,000 20,768 7,500 750,000	100 20 20 20	South Austrian	12 12
\$1,000 20,000 100,000 750,000 <i>l</i> 20,768 7,500	100 20 20	South Austrian Varna	12 12

Bond.	Name.	Closing Prices.		
100	Alagoas 6% Debentures 6 %	100	162	
20	Beira Alta (Prtugse) Nos. 1 to 121 117 3 %	3	5	
100	Bergslagernas	58	60	
100	Bilbao River & Cantabrian Debs 5 %	***		
100	Brazilian Imperial Cen. Bahia, Lim.6 %		104	
100	Do Nos. 2,521 to 4,120	102		
	Campos and Carangola, guar. 5½ %5½% Charkof-Azof, guar. by Russia	99	92	
***	Charkow-Krementschug, do	90	92	
100		96		
100	Donna Thereza Christina L. 51 % Deb 51%	91	23	
844	Donna Thereza Christina., L. 5½ % Deb.5½% Dutch Indian, 1869		***	
20		***	***	
4	LARGUCIII UI FIRDOR	141	14	
20	Zers Parsembolisa. K o	43	5	
100		24	25	
100	Havana Rail. 1st Mort. 7 % Bonds 7 %	102	105	
20		89	91	
100		62	67	
30	Kursk Charkow-Azow 5	000	400	
100	Lemberg-Czernowitz-Jassy, 4th Ser5 % Matanzas and Sabanilla	23		
100		101		
100		103	101	
100		100	105	
100		27	80	
20		95	98	
20		148		
200	Do (late Charleroi)	15	17	
100		13	14	
100		100	101	
100		100	103	
100	Do Non-Assenting	100		
100	Do 5 % Debenture	89	9	
20	Paris, Lyons, & M. (Fusion Ancienne) % % Debs. 5 % Do (Fusion Norwalls)	96	85	
20	Do (Fusion Non-Illandia Ancienness 7		1	
100	Prov. Orel Vitebek, guar. by Russia 5 %		11	
100		90	92	
20	Royal Sardinian	***	**	
20 55	Royal Sardinian, A 3 5 7 7 7 7 7 7 7 7 7	111	12	
		11		

RAILWAYS. Foreign Railway Obligations.—Con.

Bond.	Name.	Closing Prices.
00 00 00 20	Sagua La Grande	10341044
20 20 20	Do 1871 (Series X)	113 12
00	Swedish Central, Lim., 1st Mort5 % Do 2nd Mortgage	62 64 9 11
20 12 20	Varna	51 6
00	Western of France	103 105
00	Do, Registered Certificates	

TRAMWAYS AND OMNIBUS.

Share	Paid.	Name.	Clos	-
5	5	Anglo-Argentine, Limited	51	53
tk.	100			
10	10		8	9
10	10			10
0	10	Birkenhead, Ordinary		
10	10		7	8
0	10	Bordeaux Tramway & Omnibus, L.	9	91
10	10	Do 5 % Preference		91
2	2	Brazilian Street, Limited	18	16
10	10	Bristol, Limited	54	61
5	5	Calais, Limited	3	4
10	10	Calais, Limited	83	91
10	10	Carthagena & Has. Steam Lim	3	4
00	100	Do 5 % Debentures	70	75
8	5	City of Buenos Ayres, Limited	81	9
tk.	100	Do Permanent 6 % Deben. Stock	110 1	20
10	10	Dublin United	8	3
10	10	Edinburgh Street Tramways	91	101
0	9	Glasgow Tramway & Omnibus, L	15	16
10	10	Hull Street Tramways		91
6	6	Imperial, Limited, Nos. 1 to 17,700		1
10	10	Liverpool United Tram. & Omnibus		10
10	10	London, Limited	154	
10	10	Do 6 % Preference	131	14
tk.	100	Do 5 % Debenture Stock	108	
tk.	100	London General Omnibus Co., Lim.	196 3	
10	10	London Street Tramways	171	
10	10	North Metropolitan	184	
10	7	Do	143	
10	10	North S affordshire	54	61
10	10	Nottingham and District, Limited	24	9
10	10	Provincial, Limited		81
10	10	Sheffield		5
10	10	Southampton		51
10	10	Southwark & Deptford, Lim		4
10		Sunderland, Limited	3	41
0	10	Tramways Company of France, L.		5
10	10		124	33
6			93	97
00	100	Do. 5 % Debentures	113	31
10	10	Vienna General Onnibus		41
U	10	Wolverhampton, Limited	07	-3

TELEGRAPHS AND TELEPHONES.

-	22.00		ı.
Stk.	100	Anglo-American, Limited 31 32	
Stk.	100	Do Preferred 551 563	
Stk.	100	Do Deferred 64 74	
10	10	Brazilian Submarine, Limited 9 10	ľ
1	1	Con. Telephone and Maintenance, L. 16 to	ŀ
10	10	Cuba, Limited 97 104	
10	10	Do 10 % Preference 161 171	
10	9	Direct Spanish, Limited 44 5	
10	10	Do 10 % Preference 141 141	
20	20	Direct United States Cable, Lim.,	
		1877 9½ 9½	
100	100	Do 6 % Debentures, repay. 1884 98 102	
	10		
10	16	Do 6 7 Preference	
100	100	Do 6 / Depentures, repay, 1333	
100		Do 5 % — 1887 102 105	
100		Do 5 % 1899[103 107]	
	10	Fastern Extension, Australasia, and	
		China Limited 114 114	
100	100	Do 6 7 Debentures, repay, 1891 109 112	
7.00	100	Do 5 % 1900 1102 100 1	
	100	The Registered repayable 1900 102 105	
	100	Do 5 % Debentures, 1890	
	100	Fostern & South African, Limited.	
Too	100	5 % Mortgage Debentures 101 104	
100	100	Do to Rearer	
	10	Cormon Union Tel. & Trust, Lim 32 32	
10			ŀ
10			l
10		Do 6 % Preference 125 12	l
	100	Do 5 % Debentures (issue of 1880) 100 103	l
	100	Do 5 2 Debentures (issue of 1883) 102 5	ı
25			ł
10		fonden Platine-Brazilian, Limited 3 35	ı
10		Mediterranean Extension, Limited 11 12	l
10	10	Do 9 % Proference	1
1	1	Oriental Telephone, Limited	١
8		Postor's Limited	1
	.100	Submarine	1
1		Do Scrip	1
6	-	17 14 d Telembono Limited 27 107	1
10		West Coast of America, Limited 64 64 Do 8 % Debenture	1
	100	Do 8 % Debenture 106 108	1
15		Western & Brazilian, Limited 6 62	1
7	1 71	Do Duoforward	1
7	7	Do Deferred 118	1
100	100	De 6 % Dehentures A 1910	1
	100	THO IS 7 MOTTURED DEUS. D. 1510 OF 100	1
10	-	West India and Panama, Limiteu	1
10		Do 6 % First Preference 0 02	1
3.0	10		1
100	44	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1
	0.000	Western Union of United States Aliza	
100	100	Western Union of United States 7 % 121 125 Do 6 % Sterling Bonds 102 106	1

COMMERCIAL, INDUSTRIAL, &c.

are.	pi	Name.	Closing
Sh	Paid	Aveaudo.	Prices
1	1	Aerated Bread, Limited	11 11
10	8	Anglo-American Brush Electric	14 13
10	10	Do fully paid	3 3
0	10	IN Preference	70 101
10	10	Assam Rail, & Trade., Lin. Pref. Shs	10 10 71 8
1	1	Assam Rail. & Trade., Lin. Pref. Shs. Do Deferred Shares Aylesbury Dairy Company, Lim. Barnagore Jute Factory. Limited Bedford Park, Lim., A Shares	14 2
10	10	Aylesbury Dairy Company, Lim	1 1
10	10	Bedford Park, Line A Shares	6 7
5	5	EXCRETE LESS, Lattice of the contract of the c	31 1
10	10	Brighton Aquarium British Insulite, Limited, A Shares Cantarcira Wtr. Supply, &c., L. 6% Db.	14 1
10	100	Cantareira Wtv Supply to I av Di	*** ***
20	20		85 88 12 13
40	364	Carv Offices Limited	01 101
25	100	Do 4½ % Mortgage Bonds City of London Brewery, L., 6% Pref	98 101
10	4	Colonial, Limited, Ordinary	42 44
6	6	Colonial, Limited, Ordinary	5 6
tk.		Crystal Palace, A	42 47
tk.	100	Do B Redeemable	- a 6
ik.	100	Do 5% Consolidated	90 95
10	7	Do 6% Debenture Stock Do 5% Consolidated Devas, Routledge, and Co., Lim.	41 6
10	10	Field Profilers Limited	26.4 2685
3 5	5	Explosives Company Limited	8 6
16	14	English & Australian Copper, Lim Explosives Company, Limited Fore Street Warehouse, Limited Foster, Forter, and Co., Limited	12 13
15	10	Foster, Porter, and Co., Limited	124 14
5	42	CHOOSE IV COUCHE ENCC. LINGIE IN A WI., I.	
10	5	Hammond Elec. Light & Pwr. Sply, L Henry & Edward N. Levy & Co., Lim.	-
tk.	100	Improved Industrial Dwellings, L	113 115
10	7	Do B Shares	10} 11
10	10	Improved Wood Pavement, Lim	6 6
.0	10	India Rubber, Gutta Percha, and Telegraphic Works, Limited	211 22
00	100	Do 6 % Debentures	100 103
10	10	John Moir and Son	
20	20	Liebig's Extract of Meat, Limited Linolcum Manufacturing, Limited	41 43 27 29
25	17	Lion Brewery, Limited	30 32
10	6	Lion Brewery, Limited	104 11
20	20	Do Perpetual 6% Preference	23 24
50	25	London & Glasgow Eng. & IronShip, L. Max Greger and Co., Limited, A	16 19
î	1	Maxim-Weston Electric, Limited	4
25	25	Metropolitan Association for Im-	05 50
13	10	proving Dwellings Indus. Classes Milner's Safe, Limited	25 97
10	1	National African, Limited	3 2
8	8	National Safe Deposit, Limited	51 €
5	5	Native Guano, Limited	2 2
10	8	Nelson Brothers, Limited	74 8
10	10	Neuchatel Asphalte, Limited	1
10	10	Do. 7% Preference New Westminster Brewery, Limited	34 3
4	4	New Westminster Brewery, Limited	5 5
10	8	Norton Brothers and Co., Limited	52 5
10	6	Pawson and Co., Limited Phospho-Guano, Limited	54 5
7	7	Phospho-Guano, Limited	3 3
10	10	Powder River Cattle, Limited Do Preferred	11 11
16	16	Price's Patent Candle Company, Lin:	114 15
29	6	Public Works of Egypt	34 4
10	100	3. Goldsbrough and Co., Limited	84 83
10	7	dichard Hornsby and Sons, Limitee	54 5
00	100	Do 5% Debentures	80 82
25	25	Rio de Janeiro City Improv., Lim	25 26
10	100	Do 5% 1878, Red. Deb. Reg Do to Bearer	100 102
0	9	tiver Plate Fresh Meat	10 10
0	7	tobert Campbell and Sons, Limited	62 73
6	5	toyal Aquarium, &c., Limited	12 -
5	3	De 6% Preference	3 34
0	20	Do do. Pref	19 21
2	12	Celegraphic Construction, &c., Lim	304 81
5 6	2	Do 2nd Bonus Trust Certificates	14 2
5	5	framways and General Works, L. United Asbestos, Limited, Ord., A	14 2
0	16	Do Deferred, B	4 4
0	16	Unit. Lim. & Vorwohle Asphalte, L	12 2
00	100	United States Rolling Stock	02 10
0	100	Do 6% Debentures	6 6
0	8	Young's Paraffin Light & Min. Oil,	10 11
1	1	Coedone Company, Limited	1/4 1

COAL, IRON, AND STEEL.

				_
10	10	Barrow Hematite Steel, Limited	6	7
10	10	Do 6 % Pref.	84	24
20	20	Bolckow, Vaughan, & Co., Limited	174	
20	12	Do	91	10
10		Chillington Iron, Limited	+	1
10		Consett Iron, Limited	18	20
23	20	Ebbw Vale Steel, Iron, and Coal, L.	31	4
1000	100	Lehigh and Wilkes Barre Ceal, 1st		
		Mortgage 6% Sterling	08	101
621	621	Nantyglo and Blaina Ironworks,		40
		Limited, "Preferred"	45	
3		Nerbudda Coal and Iron, Limited	13	2
10	10	Newport Abercarn Black Vein	0.1	10
		Steam Coal, Limited		
20	20	New Sharlston Collicries, L., Pret	54	
20	20		13	
5	5	Rhymney Iron, Limited	12	1
5	41		00	95
100	100		90	95
100	100	Do 7 % to Bearer, 1890	90	30
10	10	Sydney and Louisburg Coal and		
	1 -	Railway, Lim., Ordinary Shares	7	4
10	6	Do 1st Preference	3	9
10	10	Do 2nd Preference	54	
10	8	Vancouver Coal, Lunted	4	6
25	20	West Cumberland Iron and Steel, L.	*	0

FINANCIAL, LAND, & INVESTMENT

Share.	Paid.	Name.	Closing Prices.
10	1	Agricultural of Mauritius, Limited	21 21 14 2
20	2	American Investment Trust, L. Pref.	1 2 2 109 111
Stk.	100	De Deferred receives no div. union	
Stk	100		106 109
20	20	Anglo-Pacific Trust and Loan, Line	164 174 24 34
20	5	Do Mort, and Agency, L.	21 21
10 25	911	Australasian Mort. and Agency, L. Austranan Agricultural	103 107
10	1	Australian & New Zealand Mort., L. Aus. M. Lnd, and Fin. Lim	18 18
25	.5	Aus. M. Lnd, and Fin. Lim	181 181
Btk.	100	100 4 7 THE DELLITE DEUCK, ***********	2 24
10 25	21	British and American Mortgage, L. British & Australas. Trust Loan, L.	4 45
10	2	British & N. Zealnd. Mt. & Agncy. L.	2 21
80	30	British American Land	35 37 91 93
1	5	Canada Company	2 24
10	1		2 2
î	î	Col. Invest. & Agency of N. Zewl. L.	1 11
20	5	Credit Foncier Egyptien	6 7 73
100	100	Do Land Mortgage Debentures Credit Foncier of Mauritius, Limited	
Stk.	100	Foreign, American and General	
No William	100	Investments Trust, Lim., Pref	101 100
Stk.		Do Deferred	1 99 20
Stk.	100	Foreign and Col. Gov. Trust, L. Pref	113 :16
Stk.	100	Do Def. receives no divd. unti 5 % has been paid Preferred	114 117
6	81	General Credit & Discount, Limited	31 31
Stk.	100	Governments Stock Investment, L.	80 84
14	14	Hudson's Bay	24 241
10	6	Imperial Property Investment, Lim International Financial Society, L.	46 5
10	27	Land Corporation of Canada, Lim	
175	2	Land Corporation of Canada, Lim Land Mortgage of India, Limited	101 10
100	100	Do 5 % Motentures. Land and Mortgage of Egypt, Lim. Do 5 % Mort. Deb. (red. in 36 yrs.	31 34
20	100	Land and Mortgage of Egypt, Lilli.	91 93
100	100	Land Securities, Limited	47 51
50	42	London Financial Association, Lim	# 15 # 15 34 44
10	1	Manitcha Mortgage and Invest., L	31 41
10	2	Mauritius Land, &c., Limited	5 54
20 50	50	Mauritius Land, &c., Limited Mortgage of England, Limited Municipal Trust, Limited, Ordinar	25 28
10	10	Natal Land & Colonisation Co., Lim	. T U
5	5	Do 8 % Preference	92 10
25	5	National Discount, Limited	
100	100	Nat. Mort. & Agency of N. Zealnd, I New Brunswick L. and Lumber 5	
10	2	New S. Wales M. Loan & Ag L	18 29
10	2		1 14 51 51
25	100	New Zealand Ln. & Merc. Agency, I do Perpet. Dec. 4%	
100	100	N Zealand Mort & Invest Assocta. I	1 2
10	1		34 33
25	1 5	New Zealand Trust & Loan, Limite	154 164
25		Do Preference	23 29
8			
Stk		Do 6 % Irredeemable Guarantee	1 to 105
10	10	Omnium Securities, Limited, A	5 6
10	10		1 2
Sth	100		. 87 10
10		Queensland Invest, & Land Mort., I	24 46
20	10	Railway Debenture Trust, Limite	d 11 :1
100			109 111
Stl		Railway Share Trust, Limited, A.	71 8
20		Do B 6 % Preference	. 214 :2
10)	River Plate Trust Lann L.	14 2
10		Scottish American Investment, I	225 2.5
Sti	k. 10		1
St		Do 6 % Guaranteed Preference.	1:09 114
Stl	k. 10	Do 6 % -	127 182
10	- 1 -	South Australian	75 8
10		South Australian South Australian South Australian	21 2
100		Do 44 2 Debentures 1886	100 102
100	0 10	o Stock Exchange 4% Deb. 's1	103 104
Cr	t. 10		L. 3 3
10		0 100 6" pref. Spares	1 12 10
10		8 Do do	104 11
1		0 Do	101 11
2	0	5 Tweet & Loan Commany of Canada	8 4
2		3 D. New	21 5
1	0 10	6 United Discount Corp., Limited 0 United States Mortgage 6 % Ste	rl. 19 101
		in Internal management agree alfalle a 10 mag	23 3:

CANALS AND DOCKS.

20	20	Alexandra(Nwprt.&S.Wls.)Dks&Rls.	15	17
Stk.	100	Birmingham Canal	112	111
Stk.	100	East and West India Dock	91	94
Stk.	100			
100	100	Francis Canal, Hung., 6 % 1st Pref.		***
100		Grand Junction Canal	103	107
10	10	Do 6 %		
Stk.	100	Hull Dock	67	70
Stk	100	Do 4 % Debenture Stock	102	195
Stk	100	Do 41 % -	104	107
Stk	100	London and St Katharine Dock	48	50
	100		105	107
Stk	100	Do 41 % Preferential	106	169
Stk	100	Do 41 % New Preference	104	:07
Stk	. 100	Millwall Dock	80	82
Sck	100		115	118
Stk	100			
Etk	100	Regent's Cana', City and Docks Rai	92	91
5tk	100	Southampton Dock	. Ad	55
Stk.	100	Do 41 % Debenture Stock	1107	1.0
20	20	Suez Canal Shares	74	1 75
85f	85f	Do Arrear Obligations		**
Stk.	100	Sarrey Comme. al Dock	155	153

GAS.

Share.	Paid.	Name.	Closing Prices.
10	10	Alliance & Dub. Consums. max. 10 %	184 194
10	10	Do 7 %	13 14
20	20	Pahia Limited	23 25
20	20	Do 10 % Profesence Limited	
5	6	Rombay Limited	6 6}
5	4	De New	44 5
Stk.		Brentford Consolidated	194 11/0
Stk.		Do 5 % Preference	111 11
20	20	Daitigle	41 43
10	10	Ruenos Avres, New, Llinited	10 11
20	20	Cagliari Gas and Water, Limitou	22 23
Stk.		Commercial	240 250
Stk.		Do New Stock	185 190
Stk.		DO 44 / LICIDCHIGHTO DOOR	110 :15
20		Continental Union, Limited	344 354
20	14	Do New, 1869 & 1872	24 25
20	20	Do 7 % Preference	30 31
10	10	European, Limited	20 21
10	74	Do New	14 15
10	5	Do New	91 101 206 210
Stk.	100	Gas Light and Coke A, Ordinary	
Stk.	100	loop A / Maximum	82 35
Stk.	100	Do C, 10 % Preferential	230 235 230 235
Stk.	100	Do D, 10 %	230 235
	100	Do E, 10 % -	230 *35
	100	Do E, 10 % —	
	100	Do G, 7½ % — Do H, 7 % Maximum Do J, 10 % Preference	107 102
	100	Do H, 7 % Maximum	145 150 227 232
	100	Do J, 10 % Preference	104 107
	100	Do 4, % Debenture Stock	110 114
	100	Do 41 %	155 160
	100		
10	10	Hong Kong and China	192 195
	100	Imperial Continental	31 34
5		Marta & Mediterranean, Lamited	14 2
3		Mauritius, Limited	
100	100	Do 5 % Debentures	100 102
100	100	Monte Video, Limited	16 17
20	20		71 81
5	47		64 7
5	1	Do New, 1879	11 13
5	5	Ottoman Limited	9 91
10		Para Limited	
20		Para, Limited	20 22
10		San Paulo	13 14
	. 100	South Metropolitan, A	
	. 100	Do B	218 223
	. 100	Do Perpetual 5 % Debent. Stock	
5		Tottenham & Edmonton Gas Light	
	-	and Coke Original	91 10
10	10		*** ***
	1 -0		

WATERWORKS.

20	20	Antwerp, Limited	14	15
Stk.	100	Chelses, Ordinary	174	179
20	20	City of St. Petersburg, Limited	4	13
10	10	Coine Valiey	9	10
Stk.	100	East London	1.4	179
50	50	Grand Junction Maximum 10 %	100	103
Stk.	100	Kent	230	240
10	7	Kimberley, Limited		
100	100	Lambeth Maximum 10 %	174	179
100	100	Do 71 % Nos. 4,001 to 7,662 and		
	100		160	165
Stk.	100	Do 4 % Debenture Stock	1:1	114
100	100	New River, New	320	330
Stk.	100	Do 4 % Debenture Stock	112	115
Stk.	100	Do Debenture Stock B	:12	115
20	20	Odessa, Limited, A 5 % Preferred	5	6
20	20	Do B	25	- 3
20	20	Shanghai, Limited		**
Stk.	100	Shanghai, Limited Southwark and Vauxhall, Ordinary	171	:76
10	2	Do New Ordinary West Middlesex	7	1 7
Stk.	1 00	West Middlesex	220	230

SHIPPING.

20	16	African Steam Ship	7	8
15	15	Amazon Steam Navigation	104	114
20	14	Castle Mail Packets, Limited	11	12
20		Cunard Steam Shipping, Limited	21	31
20	20	Do	10	11
15	15	General Steam Navigation	15	16
10	10	Do 5 % Preference	101	103
10	10	Do 5 %, 1877	10	10%
21	21	London Steam Boat, Limited	**	***
Stk.	100	Do 5 % Preference Stock	***	***
10	10	Mercantile Steam Ship, Limited	9	97
5	5	Merchant Shipping, Limited	3	4
10	10	National Steam Ship, Limited	31	41
10	5	New Zealand Shipping, Lim	4	5
10	8	Orient Steam Navigation	21	31
50	50	Peninsular and Oriental Steam	53	55
50	20	Do New, 1867	20	21
10	0	Royal Exchange Shipping, Limited	À	2
100	60	Royal Mail Steam	47	50
10	10	Shaw, Savill, and Albion, Lim	***	***
20	20	Union Steam Ship, Limited	124	13
20	10	Do New	44	04
10	10	Union Steam Ship of New Zealand	11	12

TEA AND COFFEE.

30	20	Assam Tea	41	43
20	90	British Indian Tea, Limited	24	3
20	20	Darjeeling Tea, Limited	22	24
10	10	Eastern Assam, Limited	1	1
10	10	Hunasgeria Coffee, Limited	1	- 3
20	20	Jorehaut Tea, Limited	34	36
10	10	Lanka Plantations, Limited	54	6
10	10	Lebong Tea, Limited	10	11
10	10	Luckimpore Tea Co. of Assam, L.	41	F
21	2	Moyar Coffee, Limited, 1880	1	
10	10	Ouvah Coffee, Limited	3	4
10	10	Upper Assam Tea, Limited	1	1

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Clos	
10,240	5	1	Devon Great Consols, L	24	3
6,144	***	4/2/0	East Caradon	1	1
2,048	***	5/19/0	East Lovell	8	
15,000	4	4	Great Laxey, Limited	94	101
18,000	1	18/	Hingston Dwns Con., L.	7	3
9,000	***	7/11/0	Marke Valley	1	10
12,000	***	24/6	Prince of Wales	101	
50,000	1	15/	South Caradon, L'mited	5	1
6,128	***	7/10/0	South Condurrow	8	9
4,500	***	10/12/4	South Wheal Frances	74	81
6,000	***	11/17/6	Tin Croft	21	31
15,000	41	44	Van, Limited	1	2
6,000	***	74	West Bassett	3	4
1,200	***	30/10/6		4	5
6,144	***	8/9/6	Wheal Bassett	3	4
6,000	***	15/12/0	Wheal Grenville	21	3

-	1		1_		-		-	Prince of	in a
	COLO	N	IA	L A	N.	D FOREIGN MIN	VES	š	
	150,000	1	I	1	Al	cankoo Gold Min.,Lm.		1	-
	85,000	2		2	Al	amillos, Limited	1	1	3
	130,000	1		1{	Al	mada & Tirito Consol.	3		
	64,88\$	10			Ar	Silver Mining, Lim.	14	2	1
	120,000	1		2	As	ia Minor, Limited	1	-	1
	20,000	20		78	AL	astralian	13	2	
	18,000	5		6	Ca	oadwayGoldMin.,Lm. nadian Copper, &c.,L.	1	1	di i
	82,500 20,000	10		8	Ca	pe Copper, Limited	42	44	15
	7,000	5	i	5	Ca	pe Copper, Limited peof Gd. Hope Dm. Lm.	1		1
	23,000	6		5	Ci	ntlJagersfonteinD.,L. nile Gold Mining, Lim.	*		Ť
	125,000	1		1	Ci	nontales, Limited	竹	20,000	
	150,000	î		1	Ce	olar Gold Mining, L			
	65,000		5	5	Co	plorado United, Lim potacovil Gold Min. L.	2	2	+
	100,000	1		8	C	ppiapo, Limited	2	2	8
	200,000			1	D	evála Moyar Gold, L	T'a	4	4
	75,000				D	evála Provid. Gold, L.	10	1	A.
	120,000	2	1	1	D	walah Central Gold	0		1
	194,000	1	1	1	E	Mines, Limited berhardt, Limited, Ord.	i		1
	200,000		i	î	E	xchequer Gold and			•
				_	1	Silver Mining, Lim.	青	7	4
	25,000		2	2		rontino and Bolivia	24	8	\$
	72,000	1	2		1	Gold, Limited	5		7
	27,469	1	8	8	G	eneral Mining Associa-			-
			.			tion, Limited	***		ì
	120,000		1	1		ooverHillGoldMng., L. dian Consol. Gold, Lm.	6		Ī
	550,000 364,856		1	1		dian Glenrock Gold			8
	90 m,000			-		Mining, Limited	ñ	3	à
	150,000		1	1	JI.	X. L. Gold and Silver	1		L
	100.000		1	1	K	Mining, Limited apanga Gold Mng.Lm.	有		T.
	100,000		ô	10	IK	imberley Nth Blck.Dm	1	4	2
			1	1	L	ake Superior Native	3		6
	75,000		-		10	a Plata Mining and	9.0		8
	490,000		1	1	1	Smelting Limited.	A		10
	15,000		8	3	L	inares, Limited	24	1	34
	165,00		2	2	L	ondon and California,			
			0	10	N	Limited	84	9	
6	210000		0	10	1	Do to Bearer		9	
	185,000		1	1	A	lysore Gold Mining, L.	19		वि
	120,000		1	1	7	Iysore Reef Gold Min., Limited	1		ì
	79 K/W	1	0	10	18	lew Emma Silver Min-	•		
	78,500	1	0	10	1	ing, Limited	1		24
	200,000	15	1	1	1	Nouveau Monde Gold	Va		13 4
		11	1	1	0	Do New	Te	•	70
	125,000	1			1	of India, Limited	0		
	50,000	1	4	4	1	anulcillo Copper, Lim.	4		44
	80,000	1	8	8	1	'estarena United Gold, Limited	1		å
	14,000	1	20	20	E	Contgibaud Silver Lead	1		0
		1			1	Mining & Smelting	6		8
	100,000		2	1	1	Port Phillip, & Colonial	0		1
	849,000		1	1	1	Gold Mining, Limited			
	190,000		1	î	1	charles Keel Gold			
		1			1.	Mining, Limited Richmond Consolidated	1 4	E	à
	54,000	P	0		1	Mining, Lin.ited	3		31
		1	00	100	1	Rio Tinto, Lim., Mort			00
	2500000	8			1	gage Bonds, 1880	98	4	00
١		1	00	100	1	Do do to Bearer Do Shares Registered	14	4	109
}	\$25,00	0 -	10	10		Do to Bearer	1.4		131
ĺ	100,00		1	1	1	Rossa Grande, Limited	0		1
١	30,00	0	10	10	1	Ruby and Dunderberg Consoltd. Mining, L	5	T.	1
1	200,00		1	1		Sar ta Cruz Sulphur and	1		
Į	200,000	1	-		- 1	Copper, Limited		1	2
ł	120,00		1	1	. 1	Scottish Australian, L	1	1	1
1	80,00 122,50		2	2	9	Do New	. 1	i	1
1	140,62		2	2	- 1	Do Plumas Eureka		Ť	1
Ì	250,00	Œ	1	1	-	Silver Peak, Mining, L. South - East Wynaa	48	-	
1	100,00	W	1	1	1	Estaton & Gold L		0	
1	253,000	02	Stk	100		St John del Rev. Lin	C	0	90
	160,00		1	1		Tambracherry Estates	Ske	1	
	895 04	200	0			Wynaad Gold L . Tharsis Sulphur, an	(X)	18	
	625,00	90	2	- 2		Connor I miles	ea.	54	6
	120,00		1		1	Tocopilia Copper, Lin Tolima L. A Shares	l.	6	7
	14,0	00	5	902	5	IT INTERNAL PROPERTY, LABOUR.		3}	4
	120,0		1	2941	4	M CDEMOLHI CLOIC BETTEL	Mr.	A.	
	80,0		î	1	L"	Wynaad Perseverant Estate & Mining,	383	0	
				5		PARTIE OF THE STREET	-	1	

And the second second

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday.—There was a good supply of potatoes on sale. The demand was quiet, at the annexed rates:—Jersey, new, 6s to 7s per cwt; Cherbourg, 6s to 7s; Malta, 4s 6d to 5s 6d; Lisbon, 4s to 5s.

THE HOP TRADE.

Messrs W. H. and H. Le May report :- Only small quantities Messrs W. H. and H. Le May report:—Only small quantities of hops are being taken from this market for actual immediate requirements, but merchants are quietly taking all the hops they can get from the brewers. Prices remain firm at the late advance. The crop reports are certainly worse again this morning. The The crop reports are certainly worse again this morning. The grounds that up to the last few days have been comparatively clean, are now infested both with fly and lice. Those grounds that have not been washed are almost black now in all the low-lying grounds. Fly is reported in the north of France, and American reports are not

satisfactory. The total imports of foreign hops into England from October 1st, 1883, to June 28th, 1884, were 89,729 bales; for the corresponding period last year, 67,977 bales. The imports of foreign hops into England last week were 2,681 bales; for the corresponding week last year, 229 bales.

CURRENT PRICES, 1883's.

	£	8	đ	£	8	d	£	8	d	£	8	d
East Kents, per cwt.	8	15	Ot	010	10	0	Americansper cwt 7	7	0 to	8	8	0
Mid Kents	8	10	0	10	0	0	Bavarians 8	0	0	15	0	0
Wealds	8	0	0	9	0	0	Alost 7	0	0	7	7	0
Sussex	7	15	0	8	10	0	Poperinghe 7	0	0	7	7	0
Worcester	8	0	0	0	9	0	Yearlings 6	0	0	8	0	0
Farnhams	N	8	0	9	9	0	Old olds 3	0	0	5	0	0
Australians, 18	84	***	£7	to	£8		Australians, 1883	£	5 158	to	27	

SEEDS.

Messrs W. H. and H. May also report:-The market fairly attended. There is a fair trade doing in mustard and rape seeds.

HUDDERSFIELD CORPORATION

STOCK.
Authorised by "The Hudder field Corporation Act, 1882," 45th and 46th Vie., cap. 236.
FIRST ISSUE, £250,000.
Interest at £3 10s per cent, per annum, payable half-veryly

The Corporation of Huddersfield are prepared to receive offers for investments in the above Stock. The Stock will be i-sued in sums of £10 and upwards being a multiple of £10, free of stamp duty and all official 'hrges.

The minimum price of issue will be £100, and the Stock will be recemble at par on the 1st of July, 1931, unle-s presionally cancelled by purchase, either in the open muket or by agreement with the Stock-holder.

Forms of prospectus and of application, and any other in ormation required will be supplied by the Registrar.

SAMUEL C. POTTS, Registrar. Town Hall, Hudder field.

SHEFFIELD CORPORATION

THEE AND A-HALF PER CENT.
REDEEMABLE STOCK.
Minimum I'r ce, 2100 per cent.
The Coperation of Sheffield are receiving TENDERS for the above Stock. Prospectuses and furtler information will be supplied by
BENJAMIN JONES, Registrar.
Bridge street, Sheffield.

OREGON AND CALIFORNIA REGON AND CALIFORNIA
RAILROAD SIX PER CENT. FIRST MORTGAGE BONDS.—The London and San Francisco
Book, L'mitet, give notice that they are prenared
to FU CHASE, on and after the 1st July. 1884, the
INTEREST CO "PON, No. 6, due that day, of the
FIRST MORTGAGE SIX PER CENT. GOLD
BONDS of the Oregon and California Railroad
Commany, Nos. 1 to 8100, at the rate of exchange of
4s 2d sterling per dol ar. The Coupons must be
left at the Bunk three clear days for examination.
22 Old Broad street, Lo. don, 20th June, 1834.

AUCKLAND AND HAWKES BAY LAND CO., LIMITED.

SHARES ... £1.

APPLICATIONS ad Justed to the Secretary of the Co. 15 St Swittin's lane, London, will be RECEIVED up to WEDNESDAY, July 9th. Vide Levaomist and Times, June 21st.

THE NEW ZEALAND SHIPPING

COMPANY, LIMITED.—Authorised capital, gl.601,000; subscribed, £560,000; paid-up, £260,000. The C-mpany is prepared to RECEIVE LOANS on debenures bearing interest at 5 per cent. per annum, p vable in London hilf-yearly by coupons stached. Prospectuses will be supplied on application.—O. R. Strekland, Munager in London, 188 Leadenhall street, F.C.

WABASH, ST. LOUIS, AND WABASH, ST. LOUIS, AND
PACIFIC RA'LWAY COMPANY.
Bondholders of the Wabash, St. Louis, and Pacific
Railway Company are requested to send their addresses, with the amount and description of their
holdings, to the Railway Phare Trust Company,
Limited, 4 Bank buildings, E.C.
4 Bank buildings, E.C., 2nd July, 18-4.

CORRESPONDENCE DESIRED

with an active Broker in each of the principal cities in England and Scotland, who desires to sell stock in an American Land and Cattle Company. References exchanged. None but thoroughly responsible parties need apply, as the company will be managed on the strictest business principles.—Address F.A. Raynolds, President Fremont County Bank, Cañon City, Colorado, U.S.A.

WANTED, AN APPOINTMENT We Bank Manager, either at home or in the Colonies, by a Gentlem and considerable and varied experience.—Apply by letter to "A.M.B.", Economist Office, 340 Strand, W.O.

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Soups, preserved provisions,

POTTED MEATS,

ESSENCE of BEEF, BEEF TEA

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SPECIALITIES for INVALIDS

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(As exhibited at the Health Exhibition). Warranted good and serviceable at a very moderate price.

3ft, 28s; 3ft 6in, 32s; 4ft, 36s; 4ft 6in, 40s. A Catalogue of Bedsteads and Furniture, with 200 Designs, and Price List of Bedding, face by post. 195 to 198 TOTTENHAM COURT ROAD, W.

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LADY'S DRESS BASKETS
NEW DRESSING BAGS.
DESPATCH EO XES.
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FURNITURE, &c.

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REMARKABLE INDEED are the effects of LAMPLOUGH'S PYRETIC SALINE in Preventing and Curing Small Pov, Fevers, and Skin Diseases. Excellent, refreshing, and invigorating to the constitution. Sold by Chemists. Have it in your Houses.

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The promotion of stability of values by establishing the free coinage of silver, and its use as money under the same condition as gold. The advocating and furthering an International Agreement to effect such advocating and such as the same conditions are such as the same conditions are

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Under CONTRACT for HER MAJESTY'S MAILS to INDIA, CHINA, AUSTRALIA, &c. REDUCED RATES OF PASSAGE MONEY.

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Departures (Fortnightly) for—
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FOUNDE ADEN,
Trom Brindisi, Monday
From Brindisi, Monday

BOMBAY, EGYPT, ADEN, Every Wednesday.

GIBRALTAR, MALTA, MEDITERRANGAN, EGYPT, Every fourth Wednesday.

and BOMBAY, day.
Offices—122 Leadenhall street, E.C., and 25 Cockspur street, London, S.W.; 24 Rue Lepelletier, Paris; 7
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SHIRTS.—THE NEW PATTERNS of French printed Cambric Shirtings, and the matted Oxfords for making Ford's improved Eureka Shirts, ready for inspection, or sent free by post for two stamps. Six for 27s, 33s, 40s, including two collars to match.—R. FORD & CO., 41 Poultry.

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THE BANK OF AUSTRALASIA

(incorporated by Roysl Charter, 1835), 4
Threadneedle street, London.
Paid up capital £1,600,000.
Guarantee and reserve funds £27,719.
Letters of credit and drafts issued on the branches of the bank in the Australian Colonies and New Zealand. Bills negotiated or sent for collection.
Telegraphic transfers made. Deposits received in London at interest for fixed periods, on terms which may be ascertained at the office.

PRIDEAUX SELBY, Secretary.

HONG KONG AND SHANGHAI

BANKING CORPORATION.
Capital, \$7,500,000.
Reserve Fund, \$4,063,361.
art of Directors and Head Office in Hong
Kono.

COMMITTEE IN LONDON.

A. H. Philipotta, Esq., Carshalton, Surrey.

E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).

Albert Deacon, Esq. (of Messrs E. and A. Deacon).

MANAGER—David McLean.

BANKERS—London and County Banking Company,

Limited

Limited. BRANCHES AND AGENCIES Amoy London Shanghal Singapore Calcutta Manila Tientsin Foochow New York Saigon Hogo The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; they also receive Deposits for fixed periods at rates varying with the period of deposit. The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers. They open Current Accounts for the convenience of constituents returning from China, Japan, and India. Shanghai Amoy Bombay Calcutta Foochow London

India.

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

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

Transfer deeds, powers of attorney, and other forms may be had at their Office on application.

Office hours, 10 to 3—Saturdays 10 to 1.

\$1 Lombard street, London.

THE COMMERCIAL BANK OF

AUSTRALIA (Limited).
Established 1866.
Subscribed Capital, £1,250,000; Paid-up, £500,000.
Reserve Fund, £110,000.
LETTEFS OF CREDIT and DRAFTS granted on the Bank's Branches and Agencies in the Australian Colonies. BILLS negotiated and sent for collection.
TELEGRAPHIC REMITTANCES made to the

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

GEORGE NIVEN, Manager.

67 Cornhill, London, E.C.

IMPERIAL BANK OF CANADA.

MPERIAL BANK OF CANADA.

Head Office—Toronto.

Branches in Ontario and Manitoba.

Carbal Paid-up, \$1,500,000. Reserve Fund, \$650,000.

MONEYS RECEIVED for Credit of the Head
Office and Franches in Ontario and Manitoba, and
Letters of Advice thereof issued by he Agents of the
Bank in London, England—Lloyd's Barnett's and
Bosanouct's Bank, Limited, \$2 Lombard street, E.C.
SPECIAL ATTENTION given \$0 Canadian collections, forwarded either direct to the Head Office of the
Bank in Toronto, or through its London Agents.

Wellington street, and Leader lane, Toronto.

D. R. WILKIE, Cashier.

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

UNION BANK OF AUSTRALIA

TELEGRAPHIC REMITTANCES are made to BILLS on the Colonies are negotiated and sent for

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

W. R. MEWBURN, Manager.

1 Bank buildings, Lothbury, London, E.C.

THE NATIONAL BANK OF SCOTLAND. LIMITED.

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

HEAD OFFICE-EDINBURGH.

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

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

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

&c., received for customers.

At the London Office of the Bank every description of Banking Business connected with Sootland is transacted. JAMES ROBERTSON, Manager in London,

NATIONAL BANK THE

AUSTRALASIA.
Incorporated by Acts of the Legislature of Victoria,
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Capital, £1,000,000.
Paid up, £800,000.
Reserve Fund £400,000.

Capital, £1,000,000.

Reserve Fund, £400,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballaarat, Benalla, Blackwood, Boort, Bridgewater, Buninyong, Cashel (Dookie S.), Casterton, Clunes, Colac, Coleraine, Collingwood, Elizabeth street (Melbourne), Emerald Hill, Euroa, Footscray (Wyndham), Geelong, Hamilton, Horsham, Kerang, Koroit, Kyneton, Lancefield, Learmouth, Macarthur, Maffra, Northcote, Penshurst, Prahran, Richmond, Romsey Sale, Sandhurst, Sandridge, Scarsdale, Shepparton, Smeaton, Stratford, Taradale, Trentham, Violet Town, Warrnambool, Yarrawonga, Tungamah.

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

In Western Australia.—Perth, Albany, Fremantle Geraldton.

Also on Agencies in New South Wales, New Zea-

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

ESTABLISHED IN 1833.
CAPITAL, £1,000,000, RESERVE FUND, £210,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras,
Kurrachee, Agra, Lahore, Shanghai.
CURRENT ACCOUNTS are kept at the Head Office on
the terms customary with London Bankers, and interest allowed when the credit balance does not fall
below £100.
DEPOSITS received for \$2-3.

below £100.

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

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

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

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

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

J. THOMSON, Chairman.

MERCANTILE BANK

LONDON, PARIS, & AMERICAN

LONDON, PARIS, & AMERICAN
BANK, LIMITED.
CAPITAL, £1,000,000 SUBSCRIBED, £500,000.
PAID-UP, £300,000.
HEAD OFFICE-9 and 10 Tokenhouse yard, Lothbury,
London, E.C.
BRANCH-San Francisco, California,
AGENCIES-Paris and New York.
BANKING BUSINESS in all its branches undertaken throughout California and the Pacific Coast.
The Bank also transacts business with the Eastern
States of America and the Continent of Europe
through Messrs Lazard Frères, of New York, Messrs
Lazard Frères et Cie., of Paris, and its other Correspondents. Advances made and Credits issued in
respect of shipments of merchandise to the United
states from Europe, India, China, Japan, Australia
and elsewhere.

JAS. W. MOSCROP, Secretary.

THE QUEENSLAND NATIONAL

BANK, LIMITED.
(Incorporated under the Companies Act of 1863, of the
Legislature of Queensland.)

BANKERS TO THE QUEENSLAND GOVERNMENT.

Bubscribed Capital, £1,000,000; Paid-up Capital, £500,000; Reserve Fund, £185,000.

HRAD OFFICE—BRISBANE.

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

The Lendon Office receives Descript for fixed

The London Office receives Deposits for fixed periods, at rates which may be ascertained on application.

R. D. BUCHANAN, Manager. No. 29 Lombard street, E.C.

LONDON CHARTERED BANK

ONDON CHARTERED BANK
OF AUSTRALIA.
(Incorporated by Royal Charter.)
Paid-up Capital, One Million Sterling.
OFFICE—2 Old Broad street, E.C.
Lotters of Credit and Drafts issued on the Bank's
Branches and Agencies in Australia. Bills purchased
or collected.
Telegraphic Remittances made. Deposits receive
for fixed periods on terms which may be known on

d periods on terms which may be known on tion. JOHN SUTHERLAND, Secretary. application.

BANK OF AFRICA THE

(Limited).
HEAD OFFICE-25 Abehurch lane, Lombard street, London.

Head Office—25 Abchurch lane, Lombard street,
London.
Office hours, 10 to 4. Saturdays, 10 to 1.
Subscribed Capital, £1,000,000.
Paid-up, £500,000.
Branches.
Port Elizabeth, Cape Town, Kimberley, Durban,
Pietermaritzburg, King William's Town, Aliwal
North, Beaufort West, Bethlehem, Bethulie, Bloemfontein, Craddock, East London, Fauresmith, Graal
Reinet, Graham's Town, Harrismith, Middelburg,
Queenstown, Rouxville, Somerset East, Tarkastad
Uitenhage, Winburg.
GEMERAL MANAGER — JAMES SIMPSON, Port
Elizabeth.
Drafts issued, Bills negotiated and collected, and all
other Banking Business transacted with the Colony.
Deposits received for one, two, or three years, at
rates which may be ascertained on application.
R. G. DAVIS, Secretary.

BANK OF SOUTH AUSTRALIA.

BENGAL. BANK OF

BANK OF BENUAL.

Head Office—Calcutta.

Branches:—

Agra, Akyab, Allahabad, Benares, Cawnpore, Dacca,
Delhi, Hyderabad, Lahore, Lucknow, Moulmeia,
Nagpore, Patra, Rangoon.

CURRENT and Deposis Accounts opened.

Government and other securities received for safe custody, purchases and sales effected, and interest and dividents collected and credited to account, or remitted according to instructions.

remitted according to instructions.
Copies of Rules, Powers of Attorney, etc., may had on application at the head office and at any the branches.

London Correspondents—Mesars COUTTS & CO.