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The Economist.

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THE MONEY MARKET.

THE detention of the Guards at Alexandria comes as an unpleasant reminder that all danger of war with Russia is not yet averted. Mr Gladstone, it is true, speaks hopefully of the prospects of peace, and we are too much accustomed to see negotiations move with leaden feet to be greatly surprised at the unexpectedly slow progress that has been made towards a complete understanding with the Russian Government. At the same time, however, we have had too long and too intimate an acquaintance with Russian methods of diplomacy to be able to place entire confidence in her avowed desire for peace, and not to fear that her dilatoriness in coming to an agreement may mask further aggressive designs. Very naturally, therefore, there has been a revival of the previously subsiding war apprehensions, and it is to this, no doubt, that the decision of the directors of the Bank of England to make no change in their rate of discount this week is due.

As it is better that the Bank should err, if at all, on the side of caution, the retention of the 2½ per cent. rate for another week need not be objected to. It is obvious, however, that unless there is a great change in the political situation the directors will not be justified in postponing for many days longer a movement to 2 per cent. The position of the Bank is already exceptionally strong; it is being further strengthened by the inflow of gold from abroad, and in a few weeks hence it will be fortified still more by the return of the gold recently sent to Scotland. From the purely monetary point of view, therefore, there is nothing to prevent the rate being lowered to 2 per cent., and as the Bank rate governs the discount charges of the provincial banks, if that be maintained at a needlessly high level, an unnecessary burden is imposed upon the trade of the country.

The drop in the value of money here has caused the Continental exchanges to turn against us, but as will be seen from the following statement, the movement thus far has been slight.

BANK RATE and MARKET RATE.

	Yesterday.	Last Week.	A Fort-nights Ago.	Three Weeks Ago.	A Month Ago.
Bank rate.....	2½	2½	3	3½	3½
Market rate...	1½	1½	1½	2½	2½

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

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
With Paris	— 1½	— 1	— 1½	— same	— same
“ Berlin	— 1½	— 1½	— 1	+ 1½	+ 1½
“ Amsterdam	— 1½	— 1½	— 1	+ 1	+ 1
“ New York call money	same	same	same	same	same

RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille. 1 for us	Per Mille. 2½ for us	Per Mille. par	Per Mille. 6½ for us	Per Mille. 6½ for us
Germany	½ agst us	par	1 for us	1½ for us	1½ for us
Holland	1½ agst us	1 agst us	par	par	par
New York	4 for us	4½ for us	4½ for us	6 for us	6 for us

MR GLADSTONE'S HINTS OF RETIREMENTS.

THE influence of Great Britain abroad is just now weakened by accidental causes. The statesmen of the Continent though they understand this country fairly well do not quite comprehend certain facts in its internal condition. They fancy, for instance, that they are dealing with a Government which is unusually unstable. They understand the immense hold which Mr Gladstone has upon his people, they see that the party which opposes him is always beaten, and they are prepared to deal with him as dictator, but they fancy his term is very short. They think they may next year be dealing with a quite different Government. Not only do their Ambassadors report that the upper classes are opposed to him, but they think they see evidence that Mr Gladstone himself is growing weary of power. It is the habit of the Premier, when annoyed or tired of the violence of his opponents, often of late expressed in discourteous interruptions, to speak of himself as an old man about to quit the scene, and foreigners take that for a little more than it is worth. This week, for example, Mr Gladstone, getting tired of interruptions from a knot of Tories, intimated that the House of Commons was becoming degraded, and must shortly revise its procedure, in these words, “These interruptions matter little to a person whose future intervention in political conflicts is much more likely to be measured by weeks than months, and certainly by months more than by years.” In the mouth of any other man, such sentences as these would imply a fixed intention to resign; and they are understood in that sense upon the Continent, producing the result that the enemies of the present Government think they may yet displace it by persisting in their attempts to worry, while its friends are discouraged by a fear that it may suddenly vanish away. Both alike regard it as an unstable Government, and treat it with that want of consideration to which unstable Governments, however, powerful are always exposed.

Mr Gladstone, we think, hardly considers sufficiently this effect of his words, hardly recognises as he should what they mean to foreign opponents. We in England understand well that the Premier feels his age, and that he sometimes expresses his own sense of failing powers without exactly intending to resign. We see that his powers, if they do grow languid, are still there, and that on provocation, Mr Gladstone is still rather more perfectly the master of the House, and therefore of the country, than he ever was. We see that his temptation to resign is only occasional, and that, permanently, it suits him better to retain than to abandon power, which he has already once before thrown up. And we also see that Mr Gladstone, though much the greatest individuality in England, is not the whole Liberal party, and that his departure from the scene, either through resignation or death, though it would be a terrible shock to the country, and a still greater shock to existing organisations in Parliament, would not terminate the *régime* of a party to which he no doubt gives strength, but which he also restrains. But continental politicians hardly see that fully. To them Mr Gladstone is the British Administra-

tion. They perceive that he controls it, they see that the electors believe in him, and they think that on his departure, from any cause, either his rivals would take his place, or his own following would reform itself on different ideas. His personality is to them so great, that it is in a sense England, and without it they do not know how England would act. She might become Radical, and ally herself with France, throwing Egypt to the winds, and adopting a policy of non-intervention; or she might become Conservative, ally herself strictly with Germany and Austria, and make it her main object to inflict upon Russia some terrible and humiliating blow. The uncertainty at once weakens all action, and exacerbates all tempers; and we see in the whole Continent a disposition to watch England with an irritable, yet dubious dislike, never manifested quite so decidedly that alliance would be impossible, yet embarrassing to this Government at every step.

We cannot think Mr Gladstone quite wise in thus referring so frequently to his own resignation. That he has cause for provocation, we admit, as we also admit that the House of Commons does not sustain him on such occasions with the vigour we should like to see displayed. The men who now shout at him are not Irishmen, and have no deliberate intention of degrading either England or the House of Commons, and we cannot but believe that if their own leaders were sufficiently in earnest in representing them, they would feel not only the sentiment of the House, but the imminent danger to which they were exposing their own seats. We may admit also that Mr Gladstone causes little injury in home politics by such statements, though even then expressions such as he used this week are misunderstood outside London, and throw the parties into momentary confusion. But the Premier of this country, particularly when his personality is so great and powerful as Mr Gladstone's, ought to consider the effect of his words abroad, and to remember that a resignation may shake a Government as much as a defeat. It is not, we think, good policy to speak of a resignation before the necessity for it is manifest, and it cannot be good policy to speak of it before it has even been finally decided on. We all know what would happen if Prince Bismarck did the same thing in such a way that he was believed, and Mr Gladstone, if not as important to all Europe as the German Chancellor, occupies quite as large a place, though no doubt a different place, in British policy. Each Power prepares itself for some great change, and the sense of continuous action, which adds so greatly to the authority of any Government, is entirely lost. The belief that without Mr Gladstone English policy would be different is probably untrue, and certainly exaggerated; but it exists, and foreign statesmen reckon when they hear resignations publicly mentioned, not by enemies, but by the triumphant statesman who is to resign, what the difference will be. They think they are only acting with a Government *in transitu*, and if they do no worse, postpone all decisive action. They would do this in any case, but just now they have special reasons for awaiting events. It is evident, from a recent speech of Prince Bismarck, that the Continent overestimates the magnitude of the electoral change just introduced in the kingdom, and half expects to find England for the first time a pure democracy. A pure democracy would act very differently in foreign politics from the ancient monarchy, and to expect a new *régime* in England just when she is to be governed by new men is, at all events, disturbing. It would be wiser, we cannot but believe, to minimise the prospect of change, at all events, so long as it is not finally settled that there is to be any great change at all. There is no proof whatever, other than a public impression, that Mr Gladstone will not meet the new Parliament as first counsellor of the Crown; and until there is proof, that impression can be a source of nothing but weakness to the State. Mr Gladstone should not deepen it.

THE NEW FRANCHISE LAW.

THE Registration Bill, which has this week received the Royal Assent, completes the details of the large scheme of enfranchisement embodied in the Representation of the People Act of last year. The companion measure, which

deals with the redistribution of political areas, has reached the House of Lords, and will no doubt be passed without substantial change in the course of the next few weeks. The last moments of the Registration Bill were somewhat stormy, owing to a difference of opinion between the two Houses as to the enfranchisement of undergraduates, and as to the disenfranchisement of electors who can be shown to have received during the year of qualification medical relief from the parish. Upon both points the view of the Upper House was allowed to prevail, and so far as the question of medical relief is concerned, there is much to be said in favour of the amendment. There are, of course, cases in which it will be productive of hardship, but it is very difficult if it be possible, to distinguish in point of principle between a dole which takes the form of bread and meat, and one which takes the form of medicine, and if the former be held, as it is, to disqualify the recipient for the franchise, it is not easy to see why a different effect should be given to the latter. At any rate, the question should be dealt with as a whole, and not in this piece-meal fashion, by way of an incidental clause in a Registration Bill. As to the other point—the removal of the statutory disqualification imposed by the Reform Act of 1832 on undergraduates at Oxford and Cambridge—the change made by the House of Lords will probably prove to have little, if any, practical effect. The terms upon which undergraduates ordinarily hold their rooms are such that they cannot be said to occupy for the time required by law either as owners, as tenants, as lodgers, or as servants; and an occupation which is in none of these characters cannot confer a vote. Nor will it be easy for the college authorities (even if they were so disposed) to readjust the tenure in such a way as to give the undergraduates the franchise without abandoning powers of control which are necessary to the maintenance of discipline.

The professed object with which the Government undertook their scheme of reform was to get rid of the arbitrary and artificial distinctions of the present system, and to assimilate the borough and county franchises. We are now in a position to judge how far this object has been found capable of accomplishment. The result is, as we have more than once in past years ventured to point out, that it must be somewhat disappointing to those who imagined that it would be possible to reduce our complicated suffrages to complete uniformity and simplicity. The Government have, we think, shown considerable practical sagacity in the tenderness which they have displayed for traditional rights. The general outline of their plan, which has now passed finally into law, may be briefly described as follows:—For the future there will be three main classes of franchises: those which are common to both counties and boroughs, those which are peculiar to the counties, and those which are peculiar to the boroughs. The first and most important class comprises three subdivisions; viz., first, the inhabitant householder's franchise, which will in future belong to all rated occupiers of dwelling-houses, whether in town or country, who reside for a year; second, the lodgers' franchise, which is now extended to the counties; and, thirdly, the 10*l* occupation franchise, which may be acquired by the occupation of either land or buildings of that annual value, and which takes the place of the 10*l* borough "building" franchise of 1832 and the 12*l* county occupation franchise of 1867. The new "service" franchise also belongs to this class, but hardly deserves to be treated as a separate division, inasmuch as it simply removes a disqualification from persons who would otherwise be entitled to vote as householders. The second class—which is peculiar to counties—contains all the different kinds of property or ownership franchise. These remain as they were, with the important modification that a rent-charge will no longer confer a vote, and that the possibility of subdivision among joint owners has been very considerably curtailed. The third-class—comprising the franchises peculiar to boroughs—is also unaffected by the new law. For practical purposes, its only important feature is the freemen's suffrage, which is still retained in many of the old parliamentary boroughs. It will be seen from this short survey that we are still very far from the uniform system which is the ideal of those reformers who make the formula, "one man, one vote," their guiding principle.

THE SUSPENSION OF THE SINKING FUND.

IN accordance with the promise made when introducing his Budget, Mr Childers has now issued a Treasury Minute, explanatory of his proposition to apply to the deficit of this and next year a portion of the money which Parliament recently, at his instance, set aside for the service of terminable annuities. The annuities upon which it is sought to lay hands are of three categories, viz.:—

Description of Annuity.	Amount of Annuity. £
Chancery annuities.....	2,665,835
Savings' banks annuities	3,600,000
Renewed annuities.....	684,022
	6,949,877

In addition to these, there is another class of annuities, amounting in the aggregate to 1,310,451*l*, with which it is not intended to deal, for reasons which the Minute thus sets forth: "These two classes of annuities differ in character. The annuities comprised in the first class are of large amount, are payable to public departments, the amount of principal paid off by their agency is easily ascertainable, and can be withheld by Parliament under proper regulation without injury or inconvenience to individuals, and without damage to the fund on account of which the annuities are held. The annuities comprised in the second class, on the contrary, are, as far as the mass of them are concerned, payable to individuals under contract with the State, and cannot be touched without breach of contract."

So far as the second class of annuities are concerned, the Minute certainly adduces a sufficient reason for leaving them alone—the all-sufficient reason, in fact, that Parliament cannot meddle with them, even if it would. But while, as regards the first class, it is true that Parliament can arrest their action without detriment to individuals, it assuredly cannot do so without repudiating engagements into which it deliberately entered, and without dealing a heavy blow at what has hitherto proved the most efficacious system of reducing the National Debt—indeed, the only system by which any large and continuous reduction can be effected. Hitherto terminable annuities when once created have been held inviolate, and it is in this that their only superiority over other forms of debt redemption has consisted. For, apart from the fact that they have been assumed to bind Parliament to a definite line of policy, they have no special value whatever. They do not enable us to pay off debt one whit quicker than if we applied the money devoted to them to purchases of stock in the open market. Experience, however, has shown that Parliament cannot be trusted to vote several millions each year for the redemption of debt; whereas, on the other hand, when once the consent of the Legislature has been obtained to the creation of terminable annuities, it has hitherto held itself pledged to provide the money for these year by year. Consequently, while all our efforts to pay off debt by direct purchases have proved feeble and intermittent, the creation of terminable annuities, which effect the redemption of debt in an indirect way, have been effectual in considerably reducing the amount of our national indebtedness. Now, however, Parliament is assured that it can with perfect impunity play fast and loose with the engagements as to annuities which it has up till now considered as binding, and it is easy to see what the effect of that must be. It will make the indirect form of debt redemption as uncertain and spasmodic as the direct form has been. Parliament will be taught to look upon its annuity payments not as definite obligations, but as a fund upon which it can draw to meet any passing emergency; and if once this lesson be thoroughly learnt, the system of terminable annuities will be reduced to a farce.

Mr Childers' proposal is thus unsound in principle, and seeks to set up a mischievous precedent. And its practicability, also, is open to serious question. The amount of a terminable annuity consists of two portions. One portion represents the interest upon the cancelled stock, and the other the redemption of principal, and the three

categories of annuities with which Mr Childers seeks to deal divide themselves under those two heads thus:—

	Amount of Annuity. £	Proportion of Amount in 1885-6 representing	
		Interest. £	Redemption of Principal. £
Chancery annuities	2,665,800	1,200,000	1,465,800
Savings' banks annuities	3,600,000	791,500	2,808,500
Renewed annuities	684,000	285,400	398,600
	6,949,800	2,276,900	4,672,900

The interest payment is an obligation which cannot be evaded, but it is possible to arrest the portion of the annuity which is applicable to the redemption of debt, and Mr Childers proposes to take this year the whole of the 4,672,900*l* to meet current expenditure. This amount, however, does not cover the whole of his deficit. Including the deficiency of last year, it leaves uncovered a sum of 3,800,000*l*, for which the Chancellor of the Exchequer seeks to provide "by taking power to suspend in 1886-7 the payment of principal contained in the above-described annuities, but to such extent only as he may consider necessary." And it is here, it seems to us, that his scheme breaks down. Mr Childers seems to think that he can deal either with the whole or a part of each category of annuities, just as he thinks fit. If, however, he really holds this opinion, he is mistaken. If, for example, he arrests only a portion of the savings' bank annuities—and without doing this he cannot find the 3,800,000*l* he estimates will be needed next year—he will disarrange the whole scheme upon which they are founded. The arrangement with regard to these is, that every five years one of the three sets of annuities into which they are divided shall expire and a new set be created. And while it is quite possible to project the whole scheme a year forward, you cannot stop the action of one part and leave the other in operation without dislocating and throwing into confusion the whole plan, because the different parts of it will then no longer fit into each other. This is a difficulty which the Minute entirely ignores, but it is a matter upon which Parliament should insist upon being fully informed before it agrees to Mr Childers' proposal, and not only lays hands upon a fund which it has deliberately dedicated to the reduction of debt, but also leaves 3,800,000*l* of expenditure to be dealt with as chance may dictate. These floating liabilities are always sources of weakness. They have an awkward habit of emerging at adverse moments; and if Mr Childers cannot, or rather will not, make provision for the whole of this year's expenditure out of revenue, it will be better and honester for him frankly to confess the fact, and openly make provision for the deficit by an addition to the debt, than to try to shuffle it out of sight by covering it over with delusive paper arrangements.

THE SPANISH COMMERCIAL NEGOTIATIONS.

THE delay in bringing the Declaration of December 21, 1884, into operation led to an inference that some hitch had occurred in the subsequent commercial negotiations with Spain. On the other hand, Mr Childers' language with respect to the wine duties in the Budget statement, and the issue by the Board of Trade of a return giving the Customs duties which would become applicable to British goods exported to Spain, gave reason for expecting that the arrangement of last December would be carried into effect. The result, which has now been announced, will occasion disappointment and loss to persons who had prepared to enter upon business transactions under the terms of the Declaration. But under the circumstances stated by Lord Edmond Fitzmaurice in the House of Commons last Monday, the Government could hardly have treated the recent action of the Spanish Government otherwise than as a breach of the Declaration, and a breaking-off of the negotiations. Our tariff is not altered backwards and forwards to meet the fiscal policy of foreign countries. The raising of the limit of the lower scale of wine duties from 25 to 30 degrees would thus have been virtually permanent, and it would have also carried with it in the subsequent negotiations a reduction of duty in the higher scale, because a revision of the wine duties having been effected with a 1*s* rate up to 30 degrees, the uniform rate of 2*s* 6*d* on all wines above 30 degrees could not have been long main-

tained. Indeed, it appears from the Spanish official correspondence, that in 1883 our Government was ready to agree to a duty of 1*s* 6*d* up to 35 degrees, and 3*d* extra for each additional degree. The Declaration of last December further established uniformity of duty on wines in bottle and in wood, without distinction as regards the description of wine. Consequently Spain, and with Spain all other wine-producing countries, obtained very considerable advantages under the Declaration, and it therefore seems infatuation on the part of the Spanish Ministry to have thrown away the benefits thus assured to the chief industry of their country.

The cardinal point in the Declaration, after the governing provision with respect to most-favoured nation treatment, was the duration of the arrangement. Under the system of quinquennial valuations, the Spanish Customs tariff will be readjusted in 1887. To make the engagement with England terminate at the date of this readjustment of duties is in effect to subject British trade to a renewal of differential treatment in 1887. The gist of Sir Robert Morier's arrangement was to secure most-favoured nation treatment with certainty until July 1st, 1888, and, in consequence, in all probability until July 1st, 1892. Why this arrangement has fallen through cannot be fully known until the Parliamentary papers, which, however, have been promised are issued. It is sufficiently evident from what has passed in the Cortes, that the Catalans, aided by sherry producers, who are seeking the impossible concession of a shilling rate up to 38 degrees, succeeded in limiting the Bill, submitted to the Spanish Parliament to sanction the Declaration, to clauses containing provision for most-favoured treatment in the Peninsula, thus excluding the colonies and in securing the option of termination in two years. The Ministry did not take the sense of either House on the Declaration as a whole, but they accentuated the limitations adopted in the Cortes, and sought to defer the negotiation for the conclusion of a definite treaty until a date when this country would have been under the threat of renewed differential treatment. It was optional for the Executive to accept in their strict letter the terms of the law. The Spanish Executive has the power to deal with several colonial questions without the sanction of the Cortes, and they have done so recently in favour of the United States. Instead, therefore, of eliminating the stipulations relative to colonies, the Spanish Ministry should have acted upon them as far as the general law and usage of Spain permits. Again, as regards duration, they should either have proposed the negotiation of a definite treaty to secure advantages for the wine producers of Andalusia and the continuation of most-favoured treatment to Great Britain; or they should have taken their stand on the exact terms of the Declaration, and have engaged not to make use of the optional authority conveyed by the Cortes to terminate the new arrangement in 1877, but to continue its duration until the following year, the date when Her Majesty's Government had risked its termination. From the Catalan point of view, a measure which simply deferred the next quinquennial valuation one year would have accomplished what they desired without the direct breach of a treaty engagement.

As it is the Spanish Government have destroyed the hope that the unsatisfactory state of the commercial relations between the two countries would have been remedied by the Declaration of last December. It rests with them to make new proposals; to satisfy at the same time the wine industry, whose interests have been sacrificed, and to prove to our Government that they wish to place the relations between the two countries on a friendly footing. The result of the late negotiations is a cause of disappointment, but the Spanish people may be assured that in England it is viewed with regret, and with a desire to end amicably and promptly these unfortunate differences.

THE COMPLETION OF THE CANADIAN-PACIFIC RAILWAY.

THE completion of the Canadian-Pacific Railway, which has been announced this week, means that through railway communication has been established between the Atlantic sea-board of the Dominion and British Columbia, on the Pacific coast. A few months ago, it was stated that the

whole line would not be completed before September of this year, so that apparently better progress has been made than even the most sanguine had anticipated. At that time there were two sections to complete, one along the northern shore of Lake Superior, the other through the final barrier of the Rocky Mountains on the Pacific coast. As was expected, the former has been finished first, while the latter has been pushed forward with more than the expected rapidity. Literally, the line is not quite completed in British Columbia, but practically the announcement which has been made may be accepted as correct. Much in the way of terminals, equipment, &c., has yet, of course, to be done, but the main fact is accomplished. In a political sense, the completion of the Canadian-Pacific is undoubtedly an event of very considerable importance. It will knit together those parts of the Dominion which were before dangerously isolated, and will thus quicken and strengthen the national life. Such results are not unimportant to the Empire, but there are others of more direct importance. The Canadian-Pacific furnishes the shortest route to China and Japan, and possesses the great advantage of being entirely through British territory. Our position in the Pacific is thus strengthened, and the importance of this has been thrown into relief by recent events.

Almost concurrently with the announcement of the virtual completion of the line, the news was published of the conclusion of a new financial arrangement with the Canadian Government, known to be impending, and also, what is decidedly important, a cessation of hostilities between the Canadian-Pacific and the Grand Trunk. The former has yet to receive legislative sanction, but this will almost certainly be given. The arrangement gives the company the immediate possession of, say, one million sterling in cash, loosens the lien of the Government, so as to allow of an issue of 7,000,000 dol first mortgage bonds, and in addition, reduces the annual indebtedness of the company for interest. By this plan the means will be provided for the thorough completion of the line in the accepted sense. As regards the arrangement with the Grand Trunk Company there has been some dispute. As is well-known the strife between the two undertakings arises in connection with the Ontario and Quebec Railway, leased by the Canadian-Pacific, which practically parallels the Grand Trunk from Montreal to Toronto—two most important points. It is stated with perfect accuracy that the Act authorising the Canadian-Pacific to lease certain lines, including the Ontario and Quebec, expressly forbids any agreement, or amalgamation, or pooling arrangement with the Grand Trunk in respect to any portion of its lines, leased or otherwise. But although this Act has not been violated, it is an open secret that the two companies have found a method of harmonious working. The existing schedules of rates have been jointly remodelled, and an understanding to work at these rates without division of traffic has been arrived at. There is no reason why this plan should not work as well in Canada as in England, and certainly "pools" have not proved such a success on the other side that one need regret their absence. In addition, the difficulty in connection with the rather important North Shore line, running from Montreal to Quebec, is not unlikely to be soon removed by an arrangement between the two companies, which will accord with the requirements of the Province of Quebec. On the whole, then, it would appear that the position of the Canadian-Pacific has improved. It is true that the rebellion in the North-West threatens to check the immigration of settlers; but, on the other hand, it has brought clearly into view the absolute necessity of the railway, and has thus improved the relations of the company, as a debtor, to the Government. Moreover, the rebellion now seems to be crushed.

Yet, despite all that may be thus urged, it is impossible to refer in any favourable way to the commercial prospects of the Canadian-Pacific. It is a mere effort of the imagination to suppose that the completion of the line will lead to a large through traffic. It is forgotten that freight would have to break bulk at least twice; that on a line with little local traffic, through traffic would have to bear high rates not to be unprofitable, and that the goods to form this traffic are now being carried by

sea at extremely low rates. Local traffic will, no doubt, gradually grow up, but its progress can scarcely be other than slow, judging, at least, by the more favourably situated American lines. Wheat growing holds out but little attraction at present prices, under climatic conditions so severe as they are in the North-West. At the present time there is much land, even in the neighbourhood of Winnipeg, the capital of the North-West, which the holders find impossible to let or sell. Conditions may, of course, change materially during the next few years, but at present there are no indications that they will, although one may rationally believe that the tendency will be towards improvement. Investors should make a clear distinction between the political success of the undertaking, present and prospective, and its possibilities as a commercial enterprise, the one being in no way dependent upon the other. So far, the record of Canadian railway investments has been extremely discouraging. From the Grand Trunk downwards they have proved, as a whole, fully as unprofitable as American railways. The reasons for this need not be touched upon here, but it is a fact which sentiment fails to illumine. Directly and indirectly, the Canadian-Pacific is almost certain to require much capital in the future, not very far distant, and when the applications are made investors should scrutinise the commercial position and prospects alone, remembering that what is termed the political success of the undertaking will not pay dividends.

THE PROFITS OF COTTON SPINNING COMPANIES IN 1884.

IN continuation of former statements, we now give a record of the results of the operations of the Oldham cotton spinning companies during the year 1884. From the table, for which we are indebted to Messrs W. Ashworth and Co., of Manchester, it will be seen that the average dividend realised by the companies in 1884 amounted to 5 per cent. This compares unfavourably with former years, the average dividend in 1882 being 7 per cent., and the average in 1883 7½ per cent. The decline, however, is easily accounted for. Both in 1882 and 1883, although cotton manufacturers were working under very disadvantageous conditions, and at a minimum of profit, they were nevertheless extending their production. In 1882, our consumption of cotton is estimated by Messrs Ellison and Co. at 3,408,140 bales, as compared with 3,244,370 bales in 1881; and in 1883 the consumption rose to 3,482,230 bales. And the production of cotton goods being thus sustained, the producers of yarns found a growing market for their goods. Last year, however, manufacturers found it necessary to reduce their output, our total consumption of cotton being placed at 3,440,870 bales, and with a diminished production of cotton goods, there was a slacker demand for yarns, and the spinning companies began to experience the effects of the depression against which manufacturers had for a considerable time previously been contending.

Of the 78 companies now tabulated, 13 failed to pay any dividend during the year, 4 of these, however, being new concerns, and the aggregate debit balances of the various undertakings stood at the beginning and close of the year respectively thus:—

DECEMBER 31ST, 1884.		JANUARY 1ST, 1884.	
	£		£
Amount to credit of 55 companies	63,310	Amount to credit of 64 companies	66,122
Amount to debit of 20 companies	24,286	Amount to debit of 8 companies	16,349
Net credit balance.....	39,024	Net credit balance.....	49,773

There was thus a distinct change for the worse in the position of the companies, and as was to be expected, this was reflected in the market value of their shares, which declined from about 97 per cent. of the aggregate amount of the paid-up capital at the close of 1883, to a little less than 84 per cent. at the close of 1884. In other words, the shares showed an average depreciation of 3 per cent. in 1883, and of 14 per cent. last year.

OLDHAM COTTON SPINNING COMPANIES.

NAME.	Dividend for 1884.	Paid-up Capital.	Loans and Mortgages.	Credit and Adverse (Balances).		Market Value.
				Jan. 1, 1884	Dec. 31, '84	
Abbey	nil.	33,627	30,262	*9,742	*10,373	24,387
Albany	...	17,500	24,475	...	...	18,200
Albert	8½	22,041	17,523	1,260	619	21,400
Bankside	nil.	8,730	1,803	24	*227	970
Belgian	3	47,930	57,000	825	20	25,550
Borough	4½	54,000	23,524	225	87	50,400
Boundary	4½	50,010	44,478	3	864	46,315
Broadway	1½	38,675	44,746	144	*535	23,591
Bruswick	10	15,000	27,502	...	1,510	16,200
Butler Green	8	63,575	32,431	1,147	1,032	63,575
Cambridge (half-yearly)	2½	20,000	18,461	20	13	13,000
Central	9½	30,000	17,158	268	373	3,750
Coldhurst	7½	52,500	30,031	555	980	54,375
Commercial	1½	36,014	38,175	85	*288	19,200
Crawford	12½	24,000	66,072	9	733	24,000
Croft Bank	8½	10,000	404	113	242	10,000
Crompton	9½	46,268	19,443	6,449	6,310	52,250
Dowry (in course of erection)	...	24,000	43,728	...	57	24,900
Duchess (do)	...	7,000	...	...	...	8,225
Duke	10½	21,000	57,954	...	294	26,250
Equitable	2½	64,221	51,257	38	*249	47,302
Gladstone	2½	52,255	36,340	94	*97	24,634
Glodwick	2½	58,884	46,346	101	*302	35,330
Granville (half-yrly, in course of erection)	...	4,000	29,906	...	...	4,300
Greenacres	8½	56,000	96,485	1,489	948	58,800
Greenlane	10	31,409	24,285	2,721	3,047	31,409
Grimshaw Lane	11½	27,000	17,234	3,675	3,576	27,000
Grosvenor	nil.	5,500	2,835	*241	*523	5,500
Guidebridge	6½	69,000	80,736	227	294	71,250
Hathershaw	2½	60,868	58,740	56	165	45,651
Haugh	10½	24,000	26,267	135	798	30,800
Henshaw Street	nil.	47,547	39,844	*812	*1,599	26,000
Hey	2½	15,020	17,317	31	34	9,000
Higginshaw	2	49,899	68,187	22	*421	29,582
Hollinwood	1½	40,000	37,057	606	*11	40,000
Honeywell	6½	50,000	44,708	120	647	51,000
Hope	1½	45,000	32,952	7	197	25,200
Industry	nil.	45,557	47,076	*947	*1,090	12,557
Junction	9	50,000	31,883	2,001	2,016	64,000
Lancashire	nil.	112,682	47,472	1,530	*3,147	37,100
Landowne	7	16,000	26,941	38	398	11,600
Lees Union	1½	30,000	25,194	*268	18	15,750
Lime	3½	48,000	19,699	17	78	45,000
Livingstone	5	24,000	54,117	126	316	18,300
Longfield	nil.	38,830	16,105	*110	*623	7,766
Lower Moor	13½	8,066	6,877	320	798	9,141
Middleton and Tonge	6	132,020	86,782	1,388	1,063	127,220
Moorfield	6½	56,000	32,199	4,636	2,784	57,400
Moss Lane	10	40,000	21,070	6,326	5,666	40,000
Mossley	3½	23,424	23,520	383	139	14,200
New Earth	4	34,769	10,521	611	121	14,827
North Moor	10	60,000	39,718	3,141	3,250	68,000
Oak	10½	50,000	85,814	804	215	55,000
Oldham Twist	7	56,500	100,815	356	204	61,500
Park and Sandy Lane	1½	25,000	10,517	*376	15	24,000
Parkside	10	39,000	20,163	2,341	2,828	41,600
Phoenix	8	7,500	2,070	4	*256	7,500
Prince of Wales (half-yearly)	4½	48,000	56,348	243	*822	29,600
Quick Edge	2½	26,176	11,075	20	11	15,703
Ridgefield	nil.	47,500	52,909	*3,353	*2,354	47,500
Royton	10	36,000	28,914	2,052	2,992	45,000
Shaw	5½	49,000	30,936	2,111	1,663	49,000
Shiloh	nil.	14,827	21,552	300	*27	11,415
Smallbrook	4½	56,000	43,235	1,995	1,275	53,200
Stalybridge	8½	30,000	55,436	255	525	30,000
Stanley	3½	23,430	40,509	207	*207	23,460
Star	9½	49,000	52,793	4,651	4,467	56,000
Stock Lane	6½	20,000	11,796	3,688	3,950	24,500
Sun Mill	7½	75,000	57,375	1,904	1,591	75,750
Swan (half-yrly)	3½	54,000	46,356	516	205	39,900
Thornham	4½	39,000	36,510	59	204	35,350
Tonge Vale	4½	34,542	60,685	276	70	33,942
United	6	60,000	66,934	353	767	63,000
Werneth	6½	72,000	54,186	1,240	807	73,200
West End	4½	75,000	53,200	225	173	75,000
Westwood	9½	36,000	21,320	1,055	1,613	41,400
Windsor	6½	15,000	10,585	487	228	15,000
Woodstock	1½	45,000	34,209	14	*591	24,250
Divided by the 78 Companies	389½	3,128,296	2,861,282	+ 66,122	+ 63,310	2,683,927
Average dividend about 5%				- 16,349	- 21,286	

* Debit balances.

THE CASH RESERVES OF THE LONDON JOINT-STOCK BANKS.

There are few subjects of more importance to bankers and their customers than that discussed at the meeting of the Institute of Bankers this week, when a paper was read "On the ratio a banker's cash reserve should bear to his liability on current and deposit account, as exemplified by the London clearing joint-stock banks; and on the relation of the clearing banks to the Bank of England." This title, it may be said in passing, is somewhat of a misnomer, as the writer of the essay altogether evaded the question as to the proportion which the cash reserve of the banks ought to bear to their liabilities, and contented himself with adducing statistics to show the proportion it has actually borne in times past. This mode of treatment is, it must be confessed, an unsatisfactory method, for it leaves the question of the adequacy of the cash reserves pretty much where it found it. Still, there is some advantage gained by having the position of the banks in this matter clearly defined, and to this end some of the figures given in the paper are worth reproducing. With a touching tenderness for the feelings of individual institutions, the writer, Mr W. J. Aitchison, refrained from stating the percentage of cash held by each bank, and contented himself with giving the average for the whole. There is, however, so far as we can see, no necessity for this extreme delicacy of treatment, and in the following table, therefore, we have had the proportion worked out in each case.

AMOUNT OF CASH ON HAND and at BANK OF ENGLAND, and RATIO OF CASH TO CURRENT and DEPOSIT ACCOUNT at end of December.

Banks.	1883.		1882.		1881.		1880.	
	Cash.	Ratio per Cent.	Cash.	Ratio per Cent.	Cash.	Ratio per Cent.	Cash.	Ratio per Cent.
Alliance	£ 276,000	9.89	£ 305,000	13.05	£ 313,000	12.18	£ 438,000	16.34
Central	229,000	17.70	187,000	15.56	189,000	15.82	227,000	20.02
City	625,000	15.20	469,000	11.54	528,000	12.88	538,000	13.45
Imperial	387,000	15.30	317,000	11.22	334,000	12.93	411,000	16.48
London and County	3,950,000	14.48	2,764,000	14.36	3,652,000	14.56	3,704,000	16.03
London & Joint Stock	1,688,000	11.39	1,813,000	13.48	1,975,000	14.45	1,829,000	14.47
London & N. Westn.	412,000	16.82	344,000	15.63	345,000	17.55	335,000	19.39
London & Westmstr.	3,214,000	13.32	3,363,000	13.58	3,337,000	14.02	3,836,000	17.26
National Provincial of England	2,517,000	7.81	2,648,000	8.25	2,985,000	9.51	2,677,000	9.18
Union of London	2,613,000	20.03	2,667,000	20.69	3,026,000	21.39	2,785,000	21.03
	15,911,000	12.9	15,867,000	12.99	16,634,000	13.26	16,770,000	14.74

Without entering into details, it may be said that the writer of the essay, by an analysis of the returns for a series of years, comes to the conclusion "that 14.76 per cent. is the ratio of reserve to liabilities, towards which all the banks appear to tend," and this, it seems to be implied, is an adequate reserve. Even assuming, for the sake of argument, that this inference is correct, Mr Aitchison's own tables would seem to show, that of late the banks, taken as a whole, have been deteriorating from his assumed standard of efficiency, for the proportion of reserve to deposit liabilities steadily declined from 14.94 per cent. in 1880, to no more than 12.9 per cent.; and if the former percentage were no more than adequate, what is to be said as to the latter. Besides, when we look to individual banks, we find that some of them consider a reserve of upwards of 20 per cent. no more than sufficient, whilst others are content to work with a proportion of from 8 to 10 per cent.; and, obviously, if the margin is not very excessive in the one case, it must be most unduly small in the other. Thus far we have been content to assume, with the writer of the essay, that the cash in the Bank of England may rightly be regarded as constituting an actual cash reserve for the depositing banks. But everyone who is acquainted with the subject knows that this is not the case. A portion of the money lodged in the Bank of England is for the settlement of clearing-house differences, &c., and cannot be drawn against, and this position certainly cannot be rightly regarded as constituting a reserve. And while the actual reserve is considerably smaller than is shown in the above table, the liabilities of the banks to the public are greater than the total upon which the percentage of reserve is calculated, because, of course, the banks have other liabilities than their current

and deposit accounts. We doubt, indeed, whether the average of the true cash reserve of the London joint-stock banks to their total liabilities to the public is much, if anything, greater than 9 per cent., and this, it is to be remembered, means that in some instances it is little, if anything, more than 5 per cent.; and for our part, we believe that this extreme smallness of the cash basis upon which the operations of the banks are made to rest is a serious evil, constituting a permanent source of weakness to the money market, and a real danger in time of acute pressure.

The evil and the danger, moreover, are all the greater because even this attenuated reserve is not held in an immediately available form. The bankers do not keep their own reserves, but entrust their keeping to the Bank of England, where they are merged with other moneys, and constitute a portion of the trading funds of the Bank. Against this treatment of the bankers' balances a protest is made in Mr Aitchison's paper. He, in common with others, seems to think that the Bank of England should look upon these balances as invested with a special sanctity, and scrupulously refrain from making any use whatever of them. How this idea can have penetrated the minds of bankers, who know from their every-day experience the rules that guide banks in the matter of deposits, it is difficult to imagine. If any of their own customers asked them to treat their deposits simply as money entrusted to them for safe keeping, and on no account to be lent out again, it is easy to know what answer they would return. And if the banks choose to deposit their money in the Bank of England they must expect to be treated in the same way as they treat their own depositors. If that treatment does not suit them they have the remedy in their own hands. They have only to keep their own reserves, and then they will be able to make sure that they are not used for any other purpose. As it is, however, they prefer not to incur the risk and consequent cost of keeping large stocks of cash, and their reserves being held by the Bank of England, are rightly treated by that institution as a portion of its general funds. Now, it seldom happens that the Bank of England holds a reserve of 50 per cent. of its total liabilities, and consequently treating the bankers' balances as a portion of the Bank's ordinary liabilities, it is seldom that as much as 50 per cent. of these is held in reserve. Broadly speaking, therefore, there is nowhere held in actual cash, by or on account of the London joint-stock banks, much more than 5 per cent. of their total liabilities. In times of pressure, of course, more can be called in. But that cannot be done without intensifying the stringency which it is the object of a cash reserve to obviate or relieve. This, certainly, is not a satisfactory state of things, and nothing is more essential to the stability of our money market than a broadening of the cash basis upon which our huge fabric of credit is reared. This, we may say, is not the conclusion at which the Institute of Bankers was asked to arrive, but it is the conclusion to which the statistics submitted to it naturally lead.

THE GERMAN AFRICAN EXPEDITION—ITS PROJECTS AND ITS SUCCESS.

BY ONE OF ITS MEMBERS.

HAMBURG April 8, 1885.

WE left Plymouth on May 22, 1884. Our expedition was sent out to be present at the taking possession of Angra Pequena, and hoisting the Imperial (German) flag there. The expedition was partly promoted and paid for by Mr F. A. E. Lüderitz, of Bremen. From there we had to go to Walfisch Bay, which is under English protection, and lies 270 miles north of Angra Pequena. Thence we went to the interior to buy up the country around the British territory, and get the concessions to work the mines in Damaraland and Great Namaqualand.

After a few days in Madeira, we went on as quick as we could to Porto Grande, one of the Cape Verde Islands, to meet the Imperial gunboat, which had the General Consul, Dr Nachtigall, and Dr Buohur (who are now

staying in the Cameroons), on board. These gentlemen were engaged in similar missions to ours, and the German colonising policy may be said to have commenced here. Our expedition consisted of four members, viz., Dr Hoepfner, as scientific (mineralogist) member, Mr August Lüderitz—a brother of Mr F. A. E. Lüderitz, whom he represented—Mr Waldemar Beloh, a chemist, and myself. We went first of all to Isles de Los to annex the Dubreeka and Bramiak River, of which I shall give you a description at another time, but Dr Nachtigall thought it would bring us into difficulties if we annexed this before we had secured Angra Pequena, so we left it for another expedition which followed us, and annexed the place in January last.

From the Isles de Los we went to Sierra Leone to take in fresh fuel, and as soon as we had accomplished this, we went out to sea. This was the most secret mission I was ever upon, for neither the officers nor the crew of the Elizabeth knew where we were bound for. Only the members of the expedition were acquainted with this, and were ordered to keep everybody in the dark. After a long passage we reached at last Angra Pequena, on August 6, 1884. When making for the harbour, we saw the masts of another frigate lying there, and thought it to be an English man-of-war, which had taken possession of Angra Pequena. But very soon we made her out to be H.I.M.S. Leipzig, which was ordered from Singapore to await our arrival, in case of need, to take possession of Angra. After passing the Leipzig with the usual salutations (three cheers from the crew and the bands playing the Prussian March), we anchored, and received the visit of the officers on board our ships, as being the senior, and then returned the visit. In the afternoon we all went ashore to make arrangements with the agent of Herr F. A. E. Lüderitz for the following day.

At six o'clock the following morning, August 7th, half the crews of the Elizabeth and Leipzig went in their respective boats ashore, and took up their position around a high flagmast, which was erected before we came ashore by the carpenters of the Elizabeth. On the right hand of the staff stood the crew of the Elizabeth, on the left those of the Leipzig, in the centre the midshipmen, and in front the officers and the members of the expedition. At seven o'clock the commander of the Leipzig, Captain Herwig, arrived (the commander of the Elizabeth was sick in his cabin), and proclaimed the bight of Angra Pequena, from the Orange River to the 26th degree south latitude, under the protection of the German Emperor. And then the flag was hoisted; but, through an accident, the flag tore in two pieces. Another one was quickly to hand; but our men, and even our officers, thought this a bad omen. After the saluting of the men, the guns of the Elizabeth and the Leipzig, and the single gun which is in Angra Pequena, an old rusty thing, from the year 1760, a post, with the black, white, and red colours, was erected to show that this part of the world was now under German protection. The members of the expedition here left the Elizabeth, and she and the Leipzig sailed the same afternoon (August 7), the Elizabeth to erect a similar pole, with colours and inscriptions, in the mouth of the Orange River, the Leipzig with the same mission to the 26th degree latitude south. With what feelings we stayed behind only one could imagine who had been with us. Now we had time to see this splendid colony, which seems to be, and which is in reality, a desert. Nothing but sand can one see as far as the eye can reach. We intended to stay here three weeks, but the next day His Imperial Majesty's gunboat, the Wolf, arrived (August 8th) with fresh orders for us, and we had to leave on the morning of Tuesday, August 10th. Here, however, I will give a short, but true, description of the land and buildings. I am a German, and love my country and Emperor, but am sorry that we made such a commencement with colonies.

Angra Pequena, or as it may be called now, Lüderitzland, was bought by the agent of Herr Lüderitz (Herr Vogelsang), of Bremen, from the chief of Bethanien, for the sum of 2000 sterling. The boundaries were stipulated then as follows: in the south the Orange River, and in the north the 26th degree latitude—20 German geographic miles, 80 English miles inland—so Herr Lüderitz bought a piece of land 12,000 square miles, for the above-named

sum. In my following description, you will see that the expedition bought land far more important than Angra for less even than this.

The bay of Angra Pequena is about two square miles in area, and is sheltered by the Shark and Penguin Islands, lying opposite the buildings of Herr Lüderitz. There is a high swell on as soon as there are winds from west and south-west, but even then small boats can land. One cannot well describe a land where there is nothing to see, but I shall try my best. High sandhills come nearly right down to the sea, and leave only about a quarter of a mile of flat, rocky ground, covered with shifting sand, on which the four or five factory buildings of Herr Lüderitz are erected. The materials of the buildings are brought over from Europe, for there is no tree or green place to be found for 50 to 60 miles around Angra Pequena. No tree, no water, no roads; nothing to see but shifting sand. South of Angra, about half-a-mile from the buildings, is a white cross, about 450 feet high, erected by H.I.M. gunboat Nautilus, in February, 1884, in place of the marble cross which was erected by Diego Diaz, and was taken by the English to Capetown, where it is still standing in the museum.

The buildings are made of wood, and built by European carpenters. There are about twenty-five Hottentots living here, who are maintained by Herr Lüderitz, and in return are working for the member of his establishment. There are only seven Europeans, and of these seven only four can be considered as gentlemen; the others are, one carpenter, one jack of all trades, a sailor, and one storekeeper (formerly in the Border Police in the Cape Government service.) Of the Hottentots I shall give a description later on. There is no water in a circumference of 60 miles of Angra Pequena, and as this has to be imported from Cape Town, a barrel of 50 gallons will cost here about 30 shillings. I give here some words about the water wells on the coast out of one of our reports. Although I saw several old wells (about 80 to 100 miles from the coast) that the natives had sunk, I saw but two or three new ones where they had actually found the water, but I was convinced of the truth of what you hear from all sides from the Europeans in the country, that at a distance of 100 miles from the coast, water can be almost everywhere found by digging, and very often at a lesser distance; but the water near the coast is invariably brackish. The coast desert-tract—never less on any point of the coast than 15 miles—is crossed with difficulty, even at Walfisch Bay, and is more formidable in Great Namaqualand, where in several places you have to tramp over a desert of 80 to 100 miles.

In Damaraland, the backland of Walfisch Bay, all the rivers run westward to the sea, affording both pasture and water, and offer a practicable highway into the interior. The Kuisip River bed from Walfisch Bay to Damaraland is the only natural way you can take with a waggon, and even this with the greatest difficulties. In Great Namaqualand the drainage is all southward to the Orange River, and those who attempt to reach the interior from Angra Pequena have from 70 to 100 miles to travel without pasture, and have to depend for water on one or two salt springs, until the first plateau is reached. The water has to be imported, as well as the fuel, the hay, the provisions, and everything else. I imagine hay costing here the enormous price of 11 per 100 lbs; flour, 25s to 30s the bag; sugar, 37s 6d to 50s; coffee, 21 18s to 51 10s the cwt; and so forth. It is my belief that Germany took possession of this piece of land only to establish a footing in Africa. The Government knows from all our reports that this country, in reality, is worse than valueless, but we keep it to have later on something in hand to exchange with other places, like all our colonies, which are lying, in fact, in and between the English and French colonies.

On August 12th, H.I.M. gunboat Wolf hoisted the German flag at Sandwich Harbour, but besides the members of the expeditions, there were only about 30 men of the Wolf and the officers present when Captain von Rouen made the proclamation. The Wolf left Herr Wagner and myself there to represent the Government, in case an English man-of-war should put in, and steamed away on the following 18th August, with Mr Augustus Lüderitz and Dr Hoepfner on board, to Walfisch Bay, to inform the resident magistrate that the coast all along was now under German protection,

and leaving my little expedition to proceed into the interior. The Wolf went (under the direction of Herr L. Kock, formerly captain from Bremen, but now in the service of the Rhenish Mission Society at Walfisch Bay as agent) to the Pwakop River, to hoist its flag there as being the British boundary, and then went on to Cape Frio to do the same.

Walfisch Bay and the immediate surroundings are English territory, and the boundaries are as follows: On the South by a line from a point on the coast 15 miles South of Pelican Point to Sheppmansdorp (called also Rooibank), on the East by a line from the above-named Sheppmansdorp to the Swakop River, and on the East and in the North by the last 10 miles of the course of the Swakop River, and on the West by the Atlantic Ocean. Walfisch Bay is very important to Germany, and without this place the coast is of little or no use to the Germans, for there are only two natural paths going into the interior—the Swakop River bed and the Kuisip River—and both the embouchures of these rivers are in the hands of the English. Germany could build a harbour or port North of the Swakop River, but what this would cost nobody can imagine. Only a man who has been here knows this, and my opinion is, that we must try to come into the possession of Walfisch Bay.

There is plenty of ore in the country, copper as well as silver and lead, but to transport it to the coast is the most difficult thing. In 1856 there was established a mining company from Capetown—"The Walfisch Bay Copper Mining Company"—and these men worked with a large capital, but to transport the copper to the coast and from the coast to Cape Town, and from there to Europe, cost more than the copper was worth. The company had to pay to Jan Jonker Afrikaander, the father of the present Hottentot chief, 10s for every 2,000 lb which they sent to the Walwich Bay, and for a waggon which carries about 4,000 lbs or 5,000 lbs 11 as a permanent duty. To establish behind Walfisch Bay a railway is far more possible than behind Angra Pequena. In Walfisch Bay there could be temporarily a railway in the dry river bed, at least, always in the dry season, from March to December. The rivers come down to the sea only every three to four years. If it rains enormous quantities in the interior the river comes down, but seldom reaches the sea. In Angra and behind Angra we have only high, shifting sandhills, on which a railway cannot possibly be built. Where we are standing on a flat place to-day, to-morrow we have sandhills 50 feet to 80 feet high. The only way to establish a railway would be to make an iron tunnel through the whole 40 to 60 miles of a sand desert; but the cost of that would be enormous. Walfisch Bay is as desolate as Angra Pequena, and yet more Europeans live there. There are three European ladies, the wife of the agent of the mission, the missionary, and the resident magistrate; and besides this, there are about seven constables (volunteers), and five or six merchants. The whole settlement consists of six houses, built of wood. Every fortnight, at spring-tide, the sea comes up to the houses, and each house looks like a little island. At spring-tide the water is 2½ feet above the ground on which the houses are standing. There is little or no commerce here, as in Angra Pequena, and these stations are depots for the goods when they arrive. From here the goods are transported by waggons, carrying 4,000 to 5,000 lbs each waggon, drawn by from 16 to 20 powerful Trek oxen. The poor oxen have to be 48 hours, when coming to the Bay, without food or water. There is a little brackish spring, a sand fountain, three miles south-east from Walfisch Bay; but oxen coming from the interior do not like this water. If the oxen are much fatigued they receive a little hay, imported from Cape Colony, but the price of 100 lbs of hay here is 20 shillings.

The population of Damaraland and Great Namaqualand is—

Hereros, or Cattle Damaras	85,000
Berg Damaras (slaves mostly)	30,000
Bushmen	3,000
Namaquas	1,500
Half-breeds	1,500
European and other whites (not including Cape Half-breeds)	150

Total 121,150

The trade of the country may be said to be confined to ivory, ostrich feathers, and cattle, although but little interest is taken in the latter trade. The trade is going down very fast, because elephants and ostriches begin to be scarce, and oxen are now imported by little schooners, bringing every three months about 20 oxen. The merchants hope that the war, which has lasted since 1870, between the Hottentots and the Damaras will soon be finished, and then the mines will be reopened.

About 21 miles from Walfisch Bay is Rooibank, lying in the Kuisip River bed, and there is a little fresh water to be found here, and also a little dry grass, but no herds could graze here. There are only a few of the tribe called Bastards planting a little corn and some roots. The country is altogether too poor around the coast; and if the Bastards go into the interior, they are shot by the Damaras, because they have assisted the Namaquas in their fight against them. Besides this, the principal mines behind Walfisch Bay belong already to English firms, especially to Messrs Wilmer and Eversen, at Walfisch Bay. We bought the territory all around the English possessions from the chief, Piet Hailich, and paid for this the sum of 20*l*. In this way our expedition was successful, but to get any concessions from the chief of the Damaras was impossible. He is too old and sly, and will never say yes or no to anything. What power he has may be gathered from the fact that when asked why he wears three pairs of trousers, one above the other, his Majesty said: "If I leave two pairs out they will be stolen;" and yet his Majesty is in possession of herds of cattle which can be counted by thousands. The Damara land, commencing about 120 to 130 miles from the coast, is good, as is proved by the splendid cattle the Damaras possess.

The price of an ox is from 2*l* 10s to 3*l* 10s. A good Trek-ox brings up to 6*l* 10s, and even 7*l*. Any amount of sheep are to be had at 10s per head, but what can be done with cattle? There is no market for them all round in South Africa. The markets in Cape Colony are all overstocked. Herr Lüderitz, or rather the agent, Mr Vogelsang, reared in August last year about 1,000 head, cattle from the land behind Angra Pequena (the station is called Bethany). Each ox cost about 3*l* to 3*l* 5s to the firm, and when they arrived, after six months' driving through the colony and losing about 50 head, they brought from 2*l* 10s to 2*l* 15s each. Of such a business everyone can judge himself. The expenses of driving the cattle from Angra to the colony, the wages of the guide and the men, the food for them and the cattle, and then the interest, and after all, such a loss. A mining company might easily be established, but to ensure that it shall prosper is quite another thing.

There are lots of Namaquas starving on the coast, and only through the aid of missionaries has this become in the last few years a little less frequent. The Hottentots are very industrious. They work splendid spears and assagais out of iron, and work themselves pipes out of stone, and in leather work they are especially good. They make very good shoes, called field shoes, and one member of the expedition found these to be better for marching in the sand than our European boots. Their chief, Jan Jonker Afrikaander, can even repair guns, and the guns they have are of the choicest quality, as Winchester, Snider, Westley Richards, Falling Block, Martini Henry, Mauser, Chassepot, &c., &c. But they seldom have ammunition enough. Jan Jonker is at war with the Damaras, but he seldom numbers more than 150 men, and with these he gives the Damaras much trouble, and steals their cattle. The whole war consists only of robbing each other of cattle, but because the Hottentots are never long in possession of such, the Damaras get the worst of it. This cannot be said to be an open fight, for they lie behind stones and ambushes, and from there they shoot one another. The Damaras came last year very near to the British territory, and only 20 to 25 miles from here they found seven Namaquas and killed every one.

Jan Jonker cannot resist much longer, for he is getting old and blind, but he is a man of personal gallantry and courage such as I have never seen in a black before. He is really a general, and all his plans succeed. The

Damaras have before been slaves of the Hottentots, but soon the Hottentots will be slaves of the Damaras. There is no order in the country. The English Cape Government took formerly a licence from the traders; but, seeing they could give them no aid, they paid the licence back. Robbing a trader's waggon is not infrequent. Harrying the traders is a regular thing, and the present Government in Walfisch Bay is not powerful enough to do anything against this. When our expedition and the expedition of Dr Pechuel Loesck could not receive any concessions of the land of Kumaherero, Dr Hoepfner went to the Bastards at Rehoboth, and they agreed to be under German protection. Dr Hoepfner left them rifles and ammunition, for they expected to have a fight about this with the Damaras. When coming back to Okahandja Dr Hoepfner was taken prisoner by the Chief, Kamaherero, for several days, but the old sly fox feared that he would come into trouble with the German Government and set him free, and presented him with several oxen.

To sum up, our expedition bought a good piece of land for 20*l*, got the Bastards under our protection, and hoisted our flag on several points of the coast, but in the main thing—getting any of the land of Kamaherero, or getting even the concessions for the mines—we failed absolutely, and had to return to the coast.

BUSINESS NOTES.

THE WORK OF THE MINT IN 1884.—In his annual report, the Deputy-Master of the Mint thus summarises the work of the year:—"The amount of gold coined during 1884, though exceeding by more than a million the amount coined in 1883, was not large, and the silver coinage, which in 1883 reached the abnormal figure of 1,274,000*l*, did not greatly exceed the average. The coinage of bronze, on the other hand, was larger than in any year since 1875, and the colonial coinages executed were unusually numerous." The amount and the denominations of the British coins minted in each of the past five years are shown in the following table:—

	1884.	1883.	1882.	1881.	1880.
Gold coinage—					
Sovereigns	1,763,191	nil	nil	nil	3,645,853
Half-sovereigns	560,824	1,463,713	nil	nil	504,190
Total gold coinage...	2,324,015	1,463,713	nil	nil	4,150,043
Silver coinage—					
Half-crowns	196,020	372,438	108,306	280,170	168,102
Florins	144,738	355,410	nil	256,806	232,254
Shillings	196,218	364,122	80,586	282,548	242,154
Sixpences	79,794	127,710	14,850	156,516	96,426
Fourpences	69	69	69	69	69
Threepences	41,636	54,506	5,996	40,646	22,430
Two-penny & penny pieces	73	73	73	73	73
Total silver coinage...	658,548	1,274,323	209,950	997,123	761,508
Bronze coinage	62,293	33,451	42,560	30,349	19,304

Mr Freemantle expresses his regret that nothing has been done during the year towards the settlement of the light gold question, and the condition of our gold coinage during 1884 must have passed from bad to worse. During the year, however, 173,000*l* of worn silver coin were withdrawn from circulation. The transactions of the Mint for the year resulted in a net profit of 87,700*l*, the seignorage in the silver coinage having amounted to 90,870*l*, and the profit on the bronze coinage to 72,000*l*.

THE TAX ON EGYPTIAN COUPONS.—The most serious feature of the refusal of the Powers to sanction the levying of the tax on the Egyptian coupons is, that it renders impossible of execution the agreement with regard to the new loan. The agreement provided that Egypt should be given two years in which to re-establish her finances, and that in order to assist in attaining a financial equilibrium the bondholders should during the period be required to submit to a tax upon their coupons. At the end of two years the integral payment of the coupons was to be resumed, or, failing that, an international inquiry was to be instituted into the condition of the Egyptian finances. It was on this understanding that our Parliament agreed to guarantee the new loan, but now it appears that the con-

cession which the Powers agreed to demand from the bondholders is not at present to be enforced, and consequently that the aid which Egypt was promised towards the reconstitution of her finances is not to be forthcoming. The resumption of full interest payments at the end of 1886 is thus imperilled, and the Powers who insisted upon their right to interfere if Egypt does not pay her way two years hence are openly paving the way for interference by refusing to sanction the measure which they admitted to be necessary to the rehabilitation of the Egyptian Treasury. The agreement is thus being violated in one of its most essential parts, and it would be well to know whether, in these circumstances, our Government considers that it is still binding upon them.

SPECULATION ON THE NEW YORK STOCK EXCHANGE.

—An amendment has been passed to one of the bye-laws of the New York Stock Exchange, which will have some effect upon speculative business at that centre. Its most important clause runs as follows:—"All purchases of sales for the account shall run absolutely for fifteen days (unless previously settled by mutual consent of buyer and seller), and shall be without interest. All offers to buy or sell shall be for an amount equal to one thousand dollars par value, or multiples thereof. The established rates of commission shall be charged on every purchase or sale made for the account." In order to understand the effect of this amendment, it is necessary to recall to mind the method of dealing pursued in New York. The bulk of business is transacted, as it is termed, "regular;" that is, the stock is bought or sold for delivery on the day following the one on which the bargain is made. If a speculative transaction, the stock is then continued from day to day by the broker on payment of interest. In the case of a purchaser, the stock is simply held on borrowed money; in the case of sale, the stock has, of course, to be borrowed, exactly the same as the money. Cash bargains are completed on the same day, before 2 o'clock. In addition to "cash," and "regular" transactions, business is also done for future delivery at fixed periods, usually at the expiration of 15 and 30 days from the time the bargain is made. In this case interest is paid the same as on "regular" business, but it is a method which has never been used to any great extent. By the new rule, it will be seen that purchases or sales can now be made for the account, which will run absolutely for fifteen days, and which will be without interest. This is a close approximation to the method pursued here, the difference being that each bargain runs absolutely for fifteen days, and hence that there can be no fixed account days for the settlement of all account bargains. But if this further step were taken, and if the system of account dealing became general, there would be no essential difference between the practice of London and New York. The way would then appear to be made clear for the establishment in New York of a clearing-house for stocks and shares similar to that which performs such a mass of work in London. Two results would flow from progress in the direction indicated. Speculation would undoubtedly be stimulated by the absence of technical restraints, and the Stock Exchange in New York would be less closely connected with the money market. The former would scarcely be desirable, but the latter would probably have decidedly beneficial results.

THE REORGANISATION OF THE DENVER AND RIO GRANDE RAILWAY.—After much deliberation and delay, the committee for the reorganisation of the Denver and Rio Grande Railway submitted their report to the bondholders and stockholders of the company at a meeting this week, when it was all but unanimously adopted. It is true that the shareholders upon whom an assessment of 8 dols per share is to be levied—considerably more than the present market value of the shares—do not seem to be altogether pleased with the arrangement, and attempts are being made to form a shareholders' committee, pure and simple; but at present it does not appear very probable that these will lead to any decided action. In some ways

the scheme of reorganisation appears satisfactory, especially so far as regards the extent to which the unwieldy fixed charges have been cut down. And probably all interests concerned have been treated as fairly as possible, although when such great sacrifices are necessary, in which all have to share, some complaints are to be expected. It is, however, to be noted that amongst the bases for the existence of the present plan the one occupying the first place is its safe character, and this seems scarcely justified by the figures given. The fixed charges under the scheme are reduced within the margin of the net earnings of 1884, which the chairman said "was as bad a year as it was necessary to calculate upon." Yet in 1884, the net earnings were, in round figures, stated at 1,500,000 dols; whereas so far, according to the chairman himself, there is only a reasonable probability that 1885 will yield 1,400,000 dols net. And it is difficult to make an initial deficit of 100,000 dols accord with any ideas of financial safety. Another objectionable feature in the reorganisation scheme is the proposed issue of a mass of preferred shares, which will certainly stand at very depreciated prices. There is no doubt, however, that these preferred shares had a great deal to do with the acceptance of the plan by the bond and shareholders. Both classes of investors obtain an amount of preferred shares to more or less compensate them for the sacrifices they have made. And these shares might seem well worth having, if the following buoyant assertion of the chairman could be in any way accepted. He said that a security would only remain depreciated so long as it did not pay interest; and with net earnings up to the average of the three years preceding 1884, 4 per cent. could be paid on the preferred stock. The payment of the dividend in full was therefore not an impossibility, and that having been attained, the common shareholders would be brought within touch of a dividend. This statement, however, appears rather sanguine when it is remembered that the average net earnings in the three years given amounted to 2,431,000 dols. The conditions are altogether changed since then, as the downfall of the Union Pacific shows. Moreover, it is not at all certain that the fixed charges will be so small as is expected, since if the assessment on the shares does not yield well—a by no means improbable contingency—prior lien bonds will have to be issued instead, in order to pay for necessary improvements; and the issue of masses of depreciated securities is objectionable, because by their presence in the market they weaken the credit of the company, and so far disguise the true position, that it often appears worse after reorganisation than before.

THE GERMAN TARIFF.—The Reichstag in its recent Session passed the new Customs Bill, to which attention has been called in the *Economist*. Its text will be published shortly in the official *Gazette*, with the dates at which the new duties will take effect. These duties apply to agricultural produce, cattle, wood wares and timber, hardwares, oils, linen, silk and wool yarns, silk and wool piece goods, chemicals and drugs, and several descriptions of provisions. Contrary to expectation, the duties on cotton have not been increased.

RUSSIAN COINAGE.—The official figures have been published of the Russian coinage during 1884. The total value amounted to 24,881,950 roubles, in the following proportions of gold, silver, and bronze:—

	Nominal Value. Roubles.
Gold coin	23,128,038
Silver coin	1,645,012
Bronze coin	110,900
	<hr/>
	24,881,950

Compared with 1883, the coinage of gold shows a decrease of 7,281,018 roubles; of silver, a decrease of 732,849 roubles; and of bronze, a decrease of 413,100 roubles. The total of 1884 shows, however, an increase of 3,172,176 roubles as compared with 1882.

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

	£
Sir Curtis Miranda Lampson, late of No. 80 Eaton square, and of Rowfant, Sussex.....	401,000
Mr Robert Barbour, late of Bolesworth Castle, Cheshire ...	472,000
Mr Frederick William Heilgers, of Champion Hill, and 22 Great St Helen's, E.C.....	100,000
Mrs Maria Sperling, late of Caldana, Cannes, France	67,000
Mr Joseph Blakeley, late of Dewsbury, Yorkshire.....	44,000
Mr Charles Baker, of 11 Sackville street, Piccadilly, and 7 Westbourne crescent, Hyde Park	30,000
The following are from the <i>City Press</i> :—	
Mr Frederick Dawkins, of 16 Burlington road, St Stephen's square, Paddington	21,000
Mr Price Jas. Evans, of 3 Leadenhall street, and of Livingston House, Warwick road, Ealing.....	16,000
Mr Thomas Bayley, late of 58 Highbury park.....	79,000

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 21.

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

	DEBTOR.		
	May 21, 1885.	May 15, 1885.	May 23, 1884.
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art Law of June 9, 1857)	3,002,313 54	3,002,313 54	3,002,313 54
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	11,997,444 16	11,997,444 16	11,997,444 16
Notes in circulation.....	2,794,327,595 0	2,833,491,535 0	2,911,007,650 0
Interest on securities transferred or deposited	11,662,824 19	10,637,333 87	10,636,326 57
Banknotes to order, receipts payable at sight.....	28,877,050 47	29,136,500 59	28,549,568 42
Treasury account current creditor	140,632,606 73	166,720,906 73	88,740,536 26
Current accounts, Paris.....	389,053,175 11	369,360,700 35	352,374,793 11
Do branch banks	43,298,451 0	46,436,513 0	47,918,912 0
Dividends payable	2,062,162 50	2,128,296 50	1,872,058 0
Discounts and sundry interests.....	14,900,293 53	14,334,975 98	17,058,062 8
Redeemed the last six months	2,038,878 43	2,038,878 43	2,478,934 0
Sundries	24,008,825 09	23,815,313 33	26,054,604 3
Total	3,679,467,371 94	3,726,735,570 62	3,715,496,083 11
	CREDITOR.		
Cash in hand and in branch banks	2,150,536,053 91	2,141,814,485 35	2,041,590,771 84
Commercial bills overdue	292,227 52	238,514 47	303,692 45
Commercial bills discounted in Paris not yet due	262,638,048 38	298,613,298 93	277,734,193 16
Treasury bills	19,000,000 0	1,000,000 0	93,000,000 0
Commercial bills, branch banks	513,383,272 0	527,320,293 0	568,175,720 0
Advances on deposits of bullion	1,846,200 0	1,846,000 0	3,577,400 0
Do in branch banks.....	264,000 0	254,000 0	373,500 0
Do in public securities	140,473,227 06	142,707,960 73	149,997,218 84
Do by branch banks.....	150,544,463 0	150,784,842 0	145,485,246 0
Do to the State (Conventions, June 10, 1857, and March 29, 1878)	140,000,000 0	140,000,000 0	140,000,000 0
Government stock reserve.....	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable.....	93,863,555 78	93,863,555 78	99,844,415 98
Rentes Immobilisées (Law of June 9, 1857).....	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches.....	12,538,414 0	12,547,745 0	11,690,049 0
Expenses of management.....	3,615,597 10	3,592,067 64	3,668,473 95
Employ of the special reserve.....	11,997,444 16	11,997,444 16	11,997,444 16
Sundries	60,494,120 97	64,174,413 42	50,057,177 99
Total.....	3,740,127,840 24	3,726,735,570 62	3,715,496,083 11

The return of the Bank of France for the past week exhibits the following changes as compared with the previous week:—

	INCREASE.	francs.	DECREASE.	francs.
Private deposits	16,545,413		Circulation	39,163,940
Cash	8,721,568		Treasury account	26,088,297
			Discounts.....	49,912,270

Discount remains easy at 2 to 2½ per cent. according to the paper, with little business doing. Both gold and silver have been received from Belgium and Spain, and the London exchange having fallen to 25f 24c all the specie received has gone to the Bank of France. The payment of the quarterly coupon on the Four and a-Half per Cents. has reduced the Treasury balance, but a part of the dimi-

nution reappears in the private deposits. The cash reserve in to-day's return was composed as under:—

	May 21.	May 15.
	francs.	francs.
Gold.....	1,083,814,206	1,077,232,191
Silver	1,066,721,847	1,064,592,293
Total	2,150,536,053	2,141,814,485

Prices have been generally steady in the week, and the variations in the week are generally upward. The market is, however, supported by cash purchases, and the little manoeuvres of speculators to create a rise by "discounting" Rentes, Crédit Foncier, and railway shares have been too transparent to produce any effect. The following were to-day's closing rates:—

	Par.	May 21.	May 13	f	c
Three per Cents.....	100	80 30	79 95	+	0 35
Redeemable Threes	100	81 75	81 45	+	0 30
Four & a-Half per Cents.	100	109 02	108 82½	+	0 19½
Italian	100	95 10	94 50	+	0 60
Austrian Gold 4 ½	100	87 50	88 50	—	1 0
Turkish Fours.....	100	16 15	16 20	—	0 5
Egyptian Unified	500	318 75	321 25	—	2 50
Bank of France Shares 1,000	5,150 0	5,145 0	5,145 0	+	5 0
Banque de Paris.....	500	720 0	705 0	+	15 0
Crédit Foncier.....	500	1,341 25	1,335 0	+	6 25
Paris Gas Shares.....	250	1,455 0	1,450 0	+	5 0
Suez Canal	500	2,033 75	2,000 0	+	33 75
Panama	500	473 75	480 0	—	6 25
Northern Railway	400	1,642 50	1,637 50	+	5 0
Western Railway	500	841 25	842 50	—	1 25
Orleans Railway.....	500	1,328 75	1,325 0	+	3 75
Eastern Railway.....	500	785 0	785 0	—	0
Lyons Railway	500	1,245 0	1,240 0	+	5 0
Southern Railway	500	1,172 50	1,178 75	—	6 25
South of Austrian Rail.	500	283 75	281 25	+	2 50

The Suez Canal Company has fixed its total dividend for 1884 at 87f 25c per ordinary share, and 116f 61c per delegation. A sum of 47f 50c has already been paid on account of the former, and 50f 11c on the latter. This is a slight diminution on the year 1883, when the dividends were respectively 88f 65c and 118f 68c. At the annual meeting held in 1884, it was decided, that as the reserve exceeded the five millions of francs fixed by the statutes by 1,235,933f, that sum might be employed as an addition to the dividend in unfavourable years. Such a course presented itself in 1884, in consequence of the commercial crisis that had been felt everywhere. The company has not, however, touched that surplus, and the dividend now paid has been wholly earned during the year. The founders' shares will receive 35f 7c per hundredth part, against 35f 18c for 1883.

Among the practical questions raised by the voting of the new law legalising time bargains, even when settled by the payment of a difference, is one relative to the exercise of the right to discount purchases for the accounts admitted on the official markets. By a recognised fiction, sellers of public securities are supposed to always have them in their possession at the time of the sale, although only to be delivered at the settlement, and purchasers have right to call for immediate delivery at any time in the month. The practice is rarely resorted to, but it is sometimes employed by "bull" speculators when a corner has been made, and the scrip or shares are rare. The question has now been mooted whether this privilege of discounting allowed to the purchaser is consistent with the new law, as the seller may legally intend to liquidate the transaction by the payment of a difference, and it would be unfair to compel him to procure, at a few hours' notice, shares of which no delivery was stipulated for in the contract. No case has yet been taken on the point, although Crédit Foncier and railway shares have been called for on discount during the past week, but the question will have to be faced. There would be no harm in the custom being abolished, as the favour is a one-sided one, for the seller is at the mercy of the buyer, and cannot reciprocally offer his shares, and claim payment before settling-day.

Favourable accounts of the silk crop are received from all the centres of production, Spain excepted. A large yield is expected, and manufacturers of both yarns and stuffs confine their purchases to what is strictly necessary to execute the orders they have in hand, notwithstanding the low rates to which all classes of goods have fallen. The prices quoted are not the lowest at which

sales have been effected. The Lyons commission houses report signs of a revival of activity. Many buyers have visited the town, and orders have been received for the autumn season. Velvets with Pekin and Bayadere patterns will be largely worn next winter. The new German tariff will press heavily on the French manufactures. No addition is made to the duties on stuffs of pure silks, but those on fancy goods are increased 33 per cent.; and the tax on mixed stuffs of silk and other textiles is raised 100 per cent. for plain, and 166 per cent. for figured articles. The duty on sewing silk is also increased from 1 mark to 2 marks per kilo.

A branch of Paris industry is just now in danger of being crushed out of existence by the exactions of the octroi administration. The Paris machinists have always been renowned for the excellence of their work, and a large trade was carried on in the manufacture of pieces of machinery from castings. Ten or twelve years back about 2,500 workmen were employed in that trade, but in consequence of new regulations for the imposition of octroi duties, under which a tax of 1s per cwt is levied on the material employed, Paris founders are unable to compete with provincial and foreign workers in iron, and the number of hands employed is reduced to one-half. In principle, the octroi tax is charged only on iron used in house building; but as disputes frequently arose as to the material chargeable with the duty, a table was drawn up about three years back of the articles on which it could be levied, and by a rigorous application of the new rules, pieces of machinery have been assimilated to building iron. The tax represents from 10 to 15 per cent. of the value of the material. Machinery introduced complete into Paris is admitted free, but in detached portions it is subject to the tax. The consequence has been the closing of a number of workshops, or their removal to the provinces. The suburban communes, which derive a great part of their revenues from octroi duties, have followed the example of Paris, and an industrial barrier is raised between adjoining localities. Iron castings, which have already borne the octroi tax in Paris, if sent to a locality in the suburbs are taxed afresh in the interest of the local industry.

The following were the declared imports and exports of gold and silver in the first four months of the last two years:—

	IMPORTS.	
	1885.	1884.
	Francs.	Francs.
Gold bullion	7,433,582	10,980,027
Gold coin	94,882,486	23,607,741
Silver bullion	6,530,381	6,819,853
Silver coin.....	58,425,623	31,039,189
	167,272,072	72,496,815
	£6,690,882	£2,899,972
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Gold coin	75,914,240	9,974,595
Silver bullion ..	5,589,786	3,029,134
Silver coin.....	19,013,217	14,823,052
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The declining war outlook has permitted cotton to advance slightly. Wheat and Indian corn have been lower, but are stronger again, on increasing reports of severe loss of, and damage to the winter wheat. The bulls of wheat expect prices to go up in spite of no war. They outline the situation, says *Bradstreet's*, as pointing to at least 1.25 dol per bushel for wheat. Depending wholly on recollection and using round numbers, they recall that in 1880, with a crop of 499,000,000 bushels, wheat sold at 1.10 dol. In 1881, with a crop of 380,000,000 bushels, wheat sold from 1.10 dol up to 1.50 dol and to 1.60 dol. In 1882, with a crop of 502,000,000 bushels, wheat sold from 1.33 dol down to 1.20 dol; while in 1883, with a crop of 420,000,000 bushels, it sold from 1.25 dol down to 1 dol per bushel. In 1884, with 513,000,000 bushels, it

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Money matters are not changed. The heavy surplus bank reserve continues as heavy as ever. All loan rates are low, and in some cases nominal at that. Food products are excessively cheap, with the exception of fresh meats and dairy products. The necessity of some legitimate outlet for the enormous accumulation of money here increases with the disappearance of war prospects. Sterling exchange has declined, and domestic exchanges again favour New York. It is sincerely to be hoped that the above conditions, enormous plethora of money, low interests, cheap food, and dull trade which have heretofore almost always preceded great speculative crazes—ending, of course, disastrously—it is to be hoped that the said conditions do not necessarily imply near approach of another inflation in trade and finance.

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Although the German Customs Bill, with its protectionist tendencies, has decidedly injured the commerce of the neighbouring States, still not one of its measures drew forth such a general protest as the news we have already reported—that Bismarck had made arrangements with Spain respecting the duty on rye, so as to be able to impose harder conditions upon the other States. The Hungarian Press is especially violent in its expressions of disapproval, because Hungary is much the most deeply concerned in this affair, and some papers even say that the political relations of the two States must naturally suffer if Germany pursues this egotistical system of political economy. As it is, Austria-Hungary's export of rye to Germany has of late decreased every year. In 1881, it amounted to 1,225,040 cwts, and in 1884 to only 163,578 cwts.

One of the evil consequences of the German fiscal policy is that the protectionists of Austria, who had entertained but slight hopes of seeing the triumph of their opinions, have now regained courage, and are attempting to obtain higher protectionist duties in the Austrian tariff.

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Baron Bleichroder has been at Vienna for some days, to negotiate the question of the Turkish junction lines with the representatives of the syndicate of which he forms part, and with Count Kalnocky.

The Austrian exports of sugar have been very great during the month of April. The exports were 385,116 cwts of raw sugar, against 98,872 cwts in April, 1884, and 223,838 cwts of refined sugar, against 206,872 cwts in April, 1884.

For those who are interested in Austrian banks, Dr. Heinrich Rauchberg has published an account of Austria's bank and credit institutions from 1872 to 1883.

Correspondence.

STAMP DUTIES ON SPECULATIVE TRANSACTIONS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In the two last issues of your paper you strongly advocate the imposition of an *ad valorem* duty on speculative transactions on the Stock Exchange. But what about the enormous operations of a similar character in cotton, grain, sugar, lard, and, in fact, all kinds of produce?

What difference is there between a speculation in stocks or shares and one in, say, cotton or anything else? It is notorious that speculative operations in produce have a direct tendency to disturb the course of legitimate trade, and are consequently far more mischievous than similar transactions on the Stock Exchange. Again, how is the line to be drawn between a *bonâ fide* operation and a pure speculation, and who is to do it? To attempt to impose an *ad valorem* duty on all contracts would be an interference with trade which the strongest administration dare not attempt to carry out.

Trusting to your sense of fairness to insert this letter,—
I am, Sir, your obedient servant,
May 18, 1885. W. M. H.

[Our correspondent forgets that while transfers of cotton are not subject to duty, transfers of stock are. All that we suggest is that the speculative dealings, whether in stocks or in produce, should be placed upon the same footing as the non-speculative dealings.—ED. ECON.]

THE SPIRIT DUTIES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—My attention has been drawn to the very admirable articles in the *Economist* of 2nd and 9th current, and whilst the figures available to me of the Inland Revenue and Board of Trade returns of the consumption of beer and spirits in 1884 differ from those given by you, and a calculation based thereon shows the taxation in Scotland and Ireland per head to be greater than stated in yours of 9th, and slightly less than stated in yours of 2nd current, I must say the main point, that the national beverage of Ireland and Scotland is more heavily taxed than that preferred by the Englishman, to the extent of doing great injustice to the two poorer countries, is very clearly brought out. The following figures will help still further to show the inequality.

A 36-gallon of beer, made from worts of 1057 gravity, contains $4\frac{1}{2}$ proof gallons of alcohol, formerly taxed 6s 3d per barrel, or equal to 1s 4 $\frac{3}{4}$ d per proof gallon of alcohol. Under the present Budget this is increased to 7s 3d per barrel, equal to 1s 7 $\frac{1}{2}$ d per proof gallon of alcohol. Whisky, formerly 10s per proof gallon of alcohol, is now increased to 12s. The increased tax on beer is 2 $\frac{3}{4}$ d per proof gallon of alcohol contained in it, and on whisky the increase is 2s, or nine times as much.

The consumption of duty-paid home-made spirits in 1884, as compared with 1883, increased in England 79,761 gallons, but decreased in Scotland 11,817 gallons, and decreased in Ireland 339,485 gallons, or a decrease over the three kingdoms of 271,541 gallons; whilst the consumption of beer in 1884, as compared with 1883, increased largely in each of the three kingdoms, the total increase being 18,000,000 gallons.

This seems to show that spirits cannot bear any increase in taxation, but beer might.

Now that the not only unjust, but foolish, proposal to reduce the duty on wine, at the same time that the duty on spirits was increased, has been knocked on the head by the abandonment of the Spanish treaty, the Chancellor of the Exchequer has a grand opportunity of increasing the tax on wines, so that it shall be, in proportion to the alcohol it contains, exactly at the same rate as in home-made spirits, and thus get the money he needs, and do justice to the home manufacturer.—Yours, &c.,

May 21st, 1885.

DISTILLER.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1 and May 16, 1885, as compared with the corresponding period of last year:—

	RECEIPTS			
	April 1, 1885, to May 16, 1885.	April 1, 1884, to May 17, 1884.	Week ending May 16, 1885.	Week ending May 17, 1884.
Balance on 1st April, 1885—				
Bank of England	£ 3,647,448	£ 4,259,916	...	...
Bank of Ireland.....	1,845,769	1,372,653	...	...
	4,993,207	5,632,569		
REVENUE.				
Customs	3,729,000	2,518,000	239,000	409,000
Excise	3,157,000	3,210,000	418,000	493,000
Stamps	1,701,000	1,705,000	269,000	285,000
Land Tax and House Duty	426,000	490,000	40,000	50,000
Property and Income Tax	1,761,000	1,762,000	145,000	144,000
Post Office	850,000	890,000	nil	nil
Telegraph Service	210,000	210,000	70,000	70,000
Crown Lands	30,000	30,000	nil	nil
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	114,183	120,028	90	1,198
Miscellaneous	409,995	498,157	13,433	44,126
Revenue	12,387,178	11,433,185	1,194,573	1,406,324
Total, including Balance	17,380,385	17,065,764		
OTHER RECEIPTS.				
Advances, under various Acts, repaid to the Exchequer	209,000	243,537		
Money raised by Exchequer Bonds	350,000	...		
Totals	17,940,375	17,309,291		

The expenditure during the same period amounted to 12,117,734 $\frac{1}{2}$, as compared with 9,794,362 $\frac{1}{2}$ in the corresponding period of last year, the issues during the week being 930,323 $\frac{1}{2}$.

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

	Bank of England.	Bank of Ireland.	Total.
Balances May 9, 1885	£ 3,628,882	£ 1,472,099	£ 5,100,981
Balances May 16, 1885	3,744,042	1,628,599	5,372,641
Increase.....	115,160	156,500	271,660

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writers.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32 for the Week ending on Wednesday, the 20th May, 1885.

ISSUE DEPARTMENT.

	£		£
Notes issued.....	41,146,215	Government debt ...	11,015,100
		Other securities	4,734,900
		Gold coin & bullion...	25,396,215
		Silver bullion .....	...
	41,146,215		41,146,215

BANKING DEPARTMENT.

£		£	
Proprietors' capital...	14,553,000	Government securities	14,097,134
Rest	3,151,167	Other securities	21,016,143
Public deposits*	7,824,595	Notes.....	16,680,530
Other deposits.....	27,326,366	Gold and silver coin	1,227,391
Seven-day and other bills	166,070		
	53,021,198		53,021,198

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

Dated May 21, 1885. **FRANK MAY, Chief Cashier.**

THE OLD FORM.

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

LIABILITIES.		ASSETS.	
Circulation (including Bank post bills)	24,031,755	Securities	36,316,277
Public deposits	7,824,595	Coin and bullion.....	20,633,000
Private deposits.....	27,326,366		
	59,782,716		62,033,883

The balance of Assets above Liabilities being 3,151,167, as stated in the above account under the head Rest

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending May 20, 1885:—

Date	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	Rate of Reserve to Liabilities.	Bank Rate.
Feb. 25	24,218,333	184,000 in	23,418,940	35,188,400	36,801,259	16,549,409	40 1/4	4
Mar. 4	24,574,649	312,000 in	23,835,090	35,141,722	37,116,969	16,489,549	40 1/4	4
11	25,154,392	389,000 in	23,496,510	36,851,246	37,925,753	17,407,882	47	4
18	25,862,987	476,000 in	23,342,545	37,137,975	37,352,804	18,270,442	49 3/4	4
25	25,991,382	229,000 in	23,817,045	37,231,169	37,775,581	17,923,737	48	4
April 1	25,682,906	241,000 in	24,946,100	34,791,089	33,621,430	16,468,406	44 1/2	4
8	25,294,620	129,000 in	24,883,773	34,211,550	35,837,512	16,160,845	47	4
15	25,572,231	214,000 in	24,623,770	34,627,003	35,798,189	16,698,511	48	4
22	25,897,524	183,000 in	24,443,670	35,347,531	35,937,856	17,209,584	48 1/2	4
29	26,878,247	849,000 in	24,594,250	35,347,531	35,156,441	18,033,997	50 1/2	4
May 6	26,989,649	485,000 in	24,953,490	35,104,960	35,185,421	17,786,159	60 1/2	4
13	26,442,942	229,000 in	24,644,415	34,519,110	34,844,662	17,548,527	50 1/2	4
20	26,623,606	115,000 in	24,465,635	35,166,961	35,113,277	17,907,921	50 1/2	4

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation (excluding Bank post bills)	178,730	482,896
Public deposits.....	1,114,747	268,615
Other deposits	181,664	5,963
Government securities	359,394	
Other securities		
Bullion		
Rest		
Reserve		

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

At corresponding dates with the present week.	May 19, 1876.	May 24, 1882.	May 23, 1883.	May 21, 1884.	May 20, 1885.
Circulation (excluding Bank post bills).....	27,033,015	25,850,175	25,467,235	25,423,575	24,465,635
Public deposits	5,442,644	6,123,861	7,388,493	8,245,579	7,824,595
Other deposits	17,029,569	23,644,934	22,080,969	23,453,167	27,326,366
Government securities.....	13,838,116	13,474,213	13,334,917	12,639,977	14,097,134
Other securities	17,715,299	20,875,132	23,091,637	21,529,464	21,016,143
Reserve of notes & coin	9,159,098	13,324,924	10,413,659	15,360,567	17,907,921
Coin and bullion	21,242,113	23,385,099	30,130,994	25,034,142	20,633,000
Proportion of reserve to liabilities	40 1/2 %	44 1/2 %	35 1/2 %	48 1/2 %	50 1/2 %
Bank rate of discount.....	3 1/2 %	3 %	4 %	2 1/2 %	2 1/2 %
Price of Consols	94 1/2	102 1/2	102 1/2	101 1/2	99 1/2
Average price of wheat Exchange on Paris (sht) ..	42 1/2	47 1/2	43 1/2	37 1/2	37 1/2
— Amsterdam (sht) ..	25 17 1/2	25 15 1/2	25 27 1/2	25 19 1/2	25 23 1/2
— Hamburg (3mths) ..	11 15 1/2	12 1 1/2	12 1 1/2	12 1 1/2	12 1 1/2
Clearing-house return ..	119,503,000	95,148,000	97,212,000	146,857,000	125,232,000

The amount of the "other deposits," compared with the "other securities," showed in 1875 a deficiency of 685,721; in 1882, an excess of 2,769,802; in 1883, a deficiency of 1,010,668; and in 1884, an excess of 1,923,703. In 1885, there is an excess of 6,310,223.

In 1882, the money market was easy, and discussing the probability of a reduction in the Bank rate to 2 1/2 per cent. This drop, however, was never realised.

In 1883, the difficulties upon the Stock Exchange, in connection with the failure of Messrs Turtons and Hadow, were just subsiding, otherwise there was no feature.

In 1884, the crisis in New York threatened this market with a drain of gold, which, however, did not take place. The money market on this side remained extremely easy.

The following figures from the official returns show the amount of bills and cheques cleared at the Bankers' Clearing-house since the beginning of the year. Special days are given separately, together with the total increase or decrease to date in each case.

(000's omitted.)

Weeks Ending.	Total.	Stock Exchange Pay Days.	Consol Pay Days.	"Fourths" of the Month.
Jan 1-Mar 18	1,245,766	Jan. 14 30,007	Jan. 6 21,323	Jan. 3 18,231
Mar 25	89,559	" 29 36,802	Feb. 2 20,374	Feb. 4 19,878
April 1	133,175	Feb. 12 40,057	Mar. 2 23,281	Mar. 4 15,585
8	79,455	" 28 34,668	Apr. 1 25,507	Apr. 4 18,674
15	177,122	Mar. 12 38,004	May 4 19,482	May 4 19,482
22	95,870	" 27 44,387		
29	103,159	Apr. 15 43,354		
May 6	100,523	" 29 36,314		
13	86,931	May 14 40,536		
20	125,252			
Total, 1885...	2,195,522	283,879	109,967	94,855
Corresp'g total, '84...	2,317,137	423,092	129,950	109,367
Incr. or Dec. in 1885.	-121,665 = 5.2 %	-71,213 = 16.7 %	-20,083 = 15.6 %	-14,712 = 13.4 %

* The "Fourth" fell on Sunday.

The following is the Manchester Bankers' Clearing:—

	1885.	1884.
Total from Jan. 1 to May 9.....	£42,964,311	£42,103,787
Total week ending May 10....	2,162,434	2,324,101
Total to date	45,126,745	44,327,888
Increase in 1885	799,857 = 1.8 per cent.	

The principal items in the latest weekly accounts published of the following continental and American banks are compared below with the previous statement and with the corresponding statement of last year:—

BANK OF FRANCE.

	May 21, 1885.	May 14, 1885.	May 22, 1884.	Comparative Increase or Decrease.
ASSETS.				
Coin and bullion—Gold	43,353,000	43,080,000	41,421,000	+ 273,000
— Silver	42,669,000	42,612,000	40,506,000	+ 57,000
Government securities.....	14,113,000	14,113,000	14,104,000	+ 9,000
Private securities	43,484,000	46,148,000	45,814,000	- 2,632,000
LIABILITIES.				
Notes.....	113,773,000	115,359,000	116,440,000	- 1,566,000
Government deposits	5,625,000	6,363,000	8,549,000	- 740,000
Private deposits.....	17,294,000	17,131,000	16,911,000	+ 169,000

IMPERIAL BANK OF GERMANY.

	May 15, 1885.	May 7, 1885.	May 15, 1884.	Last Week.	Last Year.
ASSETS.					
Coin and bullion	29,766,000	28,287,000	31,112,000	+ 1,319,000	+ 1,406,000
Discounts and advances	19,130,000	18,489,000	13,691,000	+ 611,000	+ 489,000
LIABILITIES.					
Notes in circulation.....	34,320,000	33,651,000	35,879,000	+ 669,000	- 1,059,000
Current accounts	11,603,000	10,457,000	12,086,000	+ 1,149,000	- 485,000

AUSTRO-HUNGARIAN BANK.

	May 15, 1885.	May 7, 1885.	May 15, 1884.	Last Week.	Last Year.
ASSETS.					
Coin and bullion—gold	6,933,000	6,932,000	6,028,000	+ 1,000	+ 905,000
Do silver.....	12,468,000	12,476,000	12,358,000	+ 8,000	+ 110,000
Discount and advances	15,370,000	16,321,000	16,312,000	- 951,000	- 942,000
LIABILITIES.					
Circulation	34,795,000	35,780,000	35,585,000	- 265,000	- 760,000

NETHERLANDS BANK.

	May 16, 1885.	May 9, 1885.	May 17, 1884.	Last Week.	Last Year.
ASSETS.					
Coin and bullion—Gold	3,231,000	2,260,000	3,678,000	+ 31,000	- 397,000
— Silver	7,945,000	7,861,000	7,945,000	+ 4,000	+ 40,000
Discount and advances	5,530,000	5,730,000	7,552,000	- 20,000	+ 878,000
LIABILITIES.					
Notes in circulation	16,402,000	16,539,000	17,023,000	- 187,000	- 621,000
Deposits	1,951,000	1,631,000	787,000	+ 270,000	+ 1,164,000

NATIONAL BANK OF BELGIUM.

	May 14, 1885.	May 7, 1885.	May 15, 1884.	Last Week.	Last Year.
ASSETS.					
Coin and bullion	3,777,000	3,861,000	3,814,000	- 84,000	- 67,000
Discounts, &c.	11,579,000	11,610,000	11,858,000	- 31,000	- 79,000
LIABILITIES.					
Circulation	14,082,000	14,084,000	13,969,000	+ 48,000	+ 113,000
Deposits	2,278,000	2,371,000	2,619,000	- 93,000	- 350,000

NEW YORK ASSOCIATED BANKS.

	May 16, 1885.	May 9, 1885.	May 17, 1884.	Last Week.	Last Year.
ASSETS.					
Specie	22,720,000	22,600,000	11,260,000	+ 120,000	+ 11,460,000
Loans and discounts.....	59,740,000	59,820,000	65,320,000	- 80,000	- 5,580,000
Legal tenders	7,000,000	6,640,000	5,220,000	+ 460,000	+ 1,780,000
LIABILITIES.					
Circulation	2,100,000	2,160,000	2,840,000	- 60,000	- 740,000
Net deposits	74,000,000	72,380,000	63,440,000	+ 620,000	+ 9,560,000
Reserve (Specie & Notes).	18,250,000	18,095,000	15,980,000	+ 153,000	+ 2,390,000
Legal reserve	11,470,000	11,045,000	620,000	+ 425,000	+ 10,850,000

Converting the reichs mark at 1s; the Dutch florin at 1s 8d; the Austrian florin at 2s; and the franc at 25 per 12. American currency is reduced into English money at 4s per dollar.

The following Statement shows the chief Assets and Liabilities of the Treasury on April 30th :-

STATEMENT OF THE ASSETS AND LIABILITIES OF THE TREASURY OF THE UNITED STATES.—April 30, 1885.

		Assets.	Liabilities.	Balances.
Gold—Coin	177,427,377			
Bullion	65,734,818			
Certificates	158,880,090	243,162,195		
Less amount on hand	28,625,290			
Net gold .....	...	...	125,234,800	117,927,305
Silver—Standard dollars	159,141,034			
Bullion	4,042,187			
Certificates	141,585,086	163,468,221		
Less amount on hand	32,141,140			
Net silver .....	...	...	109,443,946	51,039,275
United States notes .....	...	46,865,000		
Certificates	25,450,000		25,400,000	21,465,000
Less amount on hand	50,000			
Net United States notes .....	...	...	...	2,148,627
National Bank notes .....	...	...	...	13,951,289
Deposits in National Bank depositaries .....	...	...	...	...
Totals	469,611,022	260,078,746	209,532,276	
Public debt and interest, &c. .....	...	...	7,242,371	
Fractional currency redeemed, &c. .....	...	870,518		
Totals	469,981,540	257,321,117	100,000,000	
Reserve for redemption of U.S. notes .....	...	...	...
Fund held for redemption of notes of National Banks	37,363,218			
Fund held for redemption of National gold-bank notes	135,504			
Five per cent. fund for redemption of National Bank notes	10,908,119		48,406,930	
National Bank notes in process of redemption .....	...	5,972,032		
Post-office department account, disbursing officers' balances, and other accounts .....	...	...	36,263,841	
Interest on D. C. bonds paid .....	...	737		
Totals	475,954,309	451,996,888	...	23,957,421
Balance .....	...	...	...
Assets not available: minor coin	893,548			
Fractional silver coin	30,944,049			
Totals .....	...	31,837,597	...	31,837,597
Aggregate	507,791,906	451,996,888	55,795,018	

DISCOUNT AND MONEY MARKET.—There has been a great absence of activity during the past week, and rates have been extremely weak. In the early part of the week day-to-day money was a little more in request in connection with the new loans brought out recently, but this had practically no effect upon quotations, which remained at $\frac{1}{2}$ to $\frac{3}{4}$ per cent. In the discount market, very few bills have been offering, and the rate for the best three months' bank paper has drooped to $1\frac{1}{2}$ per cent., or a shade less. A reduction to 2 per cent. in the published discount rate of the Bank of England had been expected, but the directors deferred taking this step. The rumours of a hitch in the negotiations with Russia, which seemed to be substantiated by the detention of the Guards in Egypt, may have had some influence with the Bank directors, otherwise there is no apparent reason why the rate should not have been lowered. In the circumstances, however, it is, perhaps, best that the Bank should move cautiously.

The value of money at this centre is now much below the value ruling at any other point, and hence the foreign exchanges continue to droop. The Paris rate has given way abruptly to nearly par, but may again harden when the wool sales come on. The position of the New York Associated Banks continues to be one of extraordinary strength.

The return of the Bank of England shows an increase of 359,000*l* in the reserve, which slightly increases the ratio borne by it to the liabilities. During the week 115,000*l* in gold was on balance received from abroad, and this influx was supplemented by a slight decrease in the internal circulation of notes and coins. The private deposits have increased by 1,114,000*l*, while in the private securities there is an exceptional increase of 268,600*l*.

The India Council has sold the following remittances during the week :-

	£	s	d
Wednesday	52,000		
"	45,500		
"	8,000		
"	10,000		
Thursday	10,000		
"	10,000		
"	1,500		

Between April 1 and Wednesday last remittances for 1,40,83,200 rs had been sold, realising 1,114,193*l*.

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

	Floating Money.	Bank Bills.			Trade Bills.		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
Feb. 27...	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
Mar. 6...	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
13...	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
20...	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
27...	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
April 2...	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
10...	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
17...	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
24...	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
May 1...	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
8...	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
15...	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
22...	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	

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

The rates of interest allowed for deposits at call and notice by the joint stock banks and discount houses are as follows :-

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

The discount quotations current in the chief continental cities are as under,

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
Paris	3 Feb. 22, '83	2 1/2	Madrid	4 1/2	...
Berlin	4 May 7, '85	2 1/2	Lisbon	6	...
Frankfurt ...	...	2 1/2	Vienna	4 Feb. 22, '83	3 1/2
Hamburg ...	...	2 1/2	Genoa	6	...
Amsterdam... 3 May 14, '84	2 1/2		St Petersburg. 6 Oct. '79	6	
Brussels ... 3 Feb. 19, '85	2 1/2		Copenhagen 3 1/2 Feb. '85	3 1/2	

At other centres the latest recorded quotations are :-

	%	Discounts.	Overdrafts
New York (call money)	1	Melbourne..... 6 to 7.....	8 to 9
Ditto (endorsed bills) ...	5 to 6	Sydney	6 to 7..... 8 to 9
Calcutta, Bank min. ...	8	Adelaide	6 to 7..... 8 to 9
Bombay, Bankmin. ...	7	Montreal ...7 (call money 4 to 6 1/2)	

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

f French.	m German.	\$ American.
25.32 1/2—4 p. mille for us	20.52—5 per mille for us	4.89—5 per mille for us
25.22—Par.	20.43—Par.	4.867—Par.
25.12 1/2—4 p. mille agnst us	20.33—5 p. mille agnst. us.	4.827—8 p. mille agnst us.

Australian—102 1/2—for us.

The exchanges were yesterday :-
 French short exchange f 25.24 1/2, or 1 per mille in our favour.
 German short exchange m 20.42, or 1/2 per mille against us.
 New York exchange } \$4.86 1/2.
 at 60 days is }
 At 3 1/2 % interest, short = \$4.88 1/2, or 4 per mille in our favour.

Tenders will be received at the Bank of England on Wednesday, June 3rd, 1885, for Treasury Bills to the amount of 2,171,000*l*. The bills will be in the usual amounts, and will be dated June 9th, 1885, and will be payable at three or six months after date (at the option of the persons tendering), viz., on September 9th or December 9th next respectively.

Messrs N. M. Rothschild and Sons announce that in consequence of instructions just received from the Egyptian Government, the coupon due on the 1st of June next on the Egyptian State Domain Mortgage Bonds, will be paid in full, without the reduction of the 5 per cent. tax as previously announced.

We regret to announce the death, in his eighty-fourth year, of Mr John Jones, Chairman of the City Bank, Limited. Mr Jones was formerly a partner in the well-known firm of Brown, Lenox, and Co., the chain cable and anchor manufacturers, of Millwall.

Money has become distinctly easier in India during the past week, the Banks of Bombay and Bengal having reduced their rates 2 and 1 per cent. respectively. In silver, business was at one time done at 48 1/2d per oz, but the market closes steady at 49d per oz, for prime bars. Mexican dollars have had only a nominal market.

Mr C. E. Lewis, the chairman of the voting trustees of the New York, Pennsylvania, and Ohio Railway, has issued an important statement to the First Mortgage bondholders with reference to the funding of the unpaid interest on these bonds. He states that the policy now pursued has met with very decided protests against any further increase of capital with compound interest at 7 per cent., as now takes place. The amount of First Mortgage bonds under the reorganisation was 34,500,000 dols; but this has now been increased by the funding of unpaid interest to 44,447,000 dols. When the reorganisation took place, this question, even then a disputed point, appeared far less important than it does now. It is stated that the accumulation of unpaid interest cannot be stopped without the consent of

every bondholder, but it is believed that a majority of the bondholders can effect the following important change, viz., the stoppage of any further exchange of deferred interest warrants into bonds. If this course should be adopted, the warrants will be issued as before, and they will, of course, be marketable; but no further bonds will be issued in exchange till 1895, when a reconstruction will be possible, and perhaps necessary. The force of his argument Mr Lewis additionally enforces by referring to the effects upon the market for the stock of these large issues of new bonds. Bondholders are invited to express their opinion on the proposition.

MEETINGS.

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

Company.	Class.	Date.	Place and Time.
Akankoo Gold Coast Mining	General	May 27	Cannon street Hotel, at 12
Anglo-Egyptian Banking	General	" 29	Cannon street Hotel, at 12
Badminton Chambers	General	" 28	97 Piccadilly, at 3
Bahia Gas	General	" 28	7 and 8 Idol lane, at 3
Burntisland Oil	General	" 25	Edinburgh, at 2
English Bank of Rio de Janeiro	General	" 27	13 St Helen's place, at 12
Georgetown (British Guiana) Gas	General	" 26	30 Gracechurch st., at 3
Kilkenny Junction Railway	General	" 29	1 Draper's gardens, at 2
Lambeth Waterworks	General	" 28	Brixton hill, at 12
Mellanear Copper Mine	General	" 28	6 Queen st. place, at 2½
National Provincial Plate Glass Insurance	Ex-General	" 26	66 Ludgate hill, at 3
Scottish Metropolitan Life Assurance	General	" 28	Edinburgh, at 3
Swedish Central Railway	Ex-General	" 27	Lothbury, at 2½
Trust and Loan of Canada	General	" 28	Cannon Street Hotel, at 2
Wrexham, Mold, & Connah's Quay Railway	Ex-General	" 30	Wrexham

THE STOCK MARKETS.—Business has been extremely inactive on all sides, and the movements in prices have not been important. In the early part of the week, prices were slightly influenced in an adverse direction by the reference made by Mr Gladstone in regard to his probable retirement from political life. The indisposition of the German Emperor also tended to give the markets a dull tone. In addition, the delay in the negotiations with Russia led to rumours of a serious hitch having occurred, which seemed to some extent confirmed by the detention of the Guards in Egypt. But although all these influences have caused some degree of dullness, and have checked any disposition to buy, yet they have scarcely produced more than a slight ripple upon the surface of prices. Egyptian issues have been affected by the action of the Powers in regard to the deduction of the 5 per cent. tax on the coupons, but other international stocks have only fluctuated to a fractional extent. Home securities have been inanimate and flat, while in American descriptions there has been but little life. The extreme cheapness of money no doubt helps to support prices, but the account for the fall is now closed, and there is little in the aspect of trade, &c., to exercise a favourable influence.

BRITISH GOVERNMENT SECURITIES, &c.—After some degree of fluctuation within narrow limits Consols close quiet, and without change on the week. Indian stocks were firm at one time, but close dull. Metropolitan Board of Works stocks have improved upon the success of the new issue, and other Home Corporation stocks have sympathised. In Colonial Government securities there is but little change.

	CLOSING PRICES.							Movement of Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To-day.	
Consols for Money	93½	93½	93½	93½	93½	93½	93½	0
Ditto Account	98½	98½	98½	98½	98½	98½	98½	0
Reduced 3%	97½	97½	97½	97½	97½	97½	97½	0
New 2½%	97½	97½	97½	97½	97½	97½	97½	0
New 2%	90	89	89	89	89	89	89	0
New 2½% (June)	87	87	87	87	87	87	87	0
Excheq. Bills, June, 3%	6p11	6p11	6p11	6p11	6p11	6p11	6p11	+ 2/
Bank Stock (last dividend 9½%)	295	295	295	295	295	295	295	7
India 4% redeem. at par, October, 1888	100½	100½	100½	100½	100½	100½	100½	- ½
Do 4½% Rupee Paper	77	77½	77	77	77	77	77½	8
Metropolitan Board of Works 3½% Con.	105½	106	106	106	106	106	107	+ 1½

FOREIGN GOVERNMENT SECURITIES.—In this department exceptional quietude has prevailed. Every now and again a slight disposition to sell has been observable, but this has generally been neutralised by the closing of the few remaining "bear" accounts. Both Paris and Berlin have shown considerable strength. At the former centre there appears to be a moderate amount of bona fide business in progress, which, if

continued, will strengthen the position materially. Apart from Egyptian stocks, which have fluctuated to some extent, international stocks show but little change. An improvement may be noted in French, Italian, and Spanish, but most other issues are somewhat weaker. Amongst South American stocks, Argentine issues have drooped, but other descriptions have remained fairly steady.

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

	Closing Prices		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.		
Argentine 6% Public Works, 1871	98 100	97 9	- 1	99
Ditto 6% Railway Loan, 1881	96 8	96 8	0	96
Ditto 5%, 1884	81 3	80 2	- 1	81
Austrian 4% Gold Rentes	85 7	85 7	0	85
Brazilian 5%, 1865	96 9	96 8	- 1	96
Ditto 5%, 1871	96 8	96 8	0	96
Ditto 5%, 1875	96 8	97 9	+ 1	96
Ditto 4% Gold Loan, 1879	85 7	86 8	+ 1	85
Ditto 4%, 1883	85 7	86 8	+ 1	84
Buenos Ayres 6%, 1882	86 8	85 7	- 1	86
Ditto 6%, 1893	85 7	84 6	- 1	83½
Chilian 5%, 1873 and 1875	96 8	96 8	0	96
Egyptian 4% Unified Debt	63½	62½	- 1	64½
Ditto 5% Preference	84½	83½	- 1	85
Ditto 5% State Domain	84	83	- 1	84½
Ditto 4% Daira Sanieh	61	60	- 1	61½
French 4%, 1883	108½	107½	- 1	108½
Hungarian 5%, 1873	98 100	98 100	0	97½
Ditto 4% Gold Rentes	79	78½	- ½	79½
Italian 5%, 1861 (less 13-20% tax)	93½	93½	0	94
Mexican 3%, 1851	18½	18½	0	18
Peruvian 6%, 1870	10½	10½	0	10½
Ditto 5%, 1872	7½	7½	0	7½
Portuguese 3%, 1853-80	45½	45½	0	45½
Russian 5%, 1870	91	91	0	92
Ditto 5%, 1871	91	90½	- ½	91½
Ditto 5%, 1872	90½	90	- ½	91½
Ditto 5%, 1873	93½	93	- ½	94
Ditto 4%, 1875	82	81	- 1	83
Spanish New 4%	58	58	0	58½
Ditto 2% Coupon Bonds	45½	45	- ½	46
Turkish, 5%, 1854 "Tribute Loan"	86	86	0	87
Ditto 4½%, 1871	78	77	- 1	79½
Ditto 5% Defence	15½	15½	0	15½
Ditto 5% General Debt (Registered)	15½	15½	0	15½
Ditto 6%, 1869 (Registered)	15½	15½	0	15½
Ditto 6%, 1873 (Registered)	15½	15½	0	15½
United States 4%, 1907	124	124	0	124
Uruguay 5% Unified	50½	50	- ½	50½
Virginia 6%, New Funded (Reg.)	52	51	- 1	51½

HOME RAILWAYS.—The only upward movement of importance has been in North British, which have risen 1½ per cent., in the belief that a new issue of preference stock will be made shortly, which will give something of a bonus to the ordinary stock. A few issues, such as Great Western and Metropolitan District, have improved upon the closing of the fag ends of the "bear" account opened some time since; but most other issues are weaker, especially South-Eastern "A," which have been affected by rumours of a fresh outbreak of cholera in France. As a rule, prices close rather flat, owing to the general causes referred to above.

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

	Closing Prices		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.		
Caledonian	97	96½	- ½	97½
Great Eastern	62½	61½	- 1	63½
Great Northern	110½	110	- ½	110½
Ditto A	98	97	- 1	98½
Great Western	130½	131½	+ 1	131
Lancashire and Yorkshire	113	113	0	113
London and Brighton	113	113	0	112
Ditto A	92½	91½	- 1	93½
London, Chatham and Dover	16	15	- 1	16
Ditto Arbitration Preference	84	84	0	86
London and North-Western	158	158	0	159
London and South-Western	123	124	+ 1	122
Manchester, Sheffield, and Lincolnshire	67	67	0	68
Ditto Deferred	32	32	0	32
Metropolitan	105	104	- 1	104
Metropolitan District	46	47	+ 1	45
Midland	130½	130½	0	130
North Staffordshire	84	84	0	84
North British	89	90½	+ 1½	89
North-Eastern—Consols	150½	149½	- 1	152½
South-Eastern	113	113	0	112
Ditto Deferred	90	88	- 2	89½

RAILWAY TRAFFIC RECEIPTS.

The traffic receipts of the principal railways of the United Kingdom for the week ending May 17th are subjoined, together with the increase or decrease as compared with the corresponding week in 1884. For purposes of comparison, the Scotch railways are given separately, since their aggregate receipts are calculated from the 1st February instead of from 1st January, as in the case of the English and Irish systems.

The decrease of 34,839l for the week on the English and Irish lines is equal to 3.34 per cent., as compared with the corresponding week of last year, while the decrease of 106l for Scotland is equal to 0.08 per cent.

The respective aggregate totals show for the English and Irish lines a decrease of 427,737, equal to 2.19 per cent., and for the Scotch lines a decrease of 30,639, equal to 1.64 per cent., as compared with the corresponding period of 1884.

	Week's Receipts	Increase or Decrease	Aggregate Receipts of Half-year to-date	Inc. or Dec.
Great Eastern	55,314	- 5,967	1,181,008	- 18,564
Great Northern	65,593	- 4,364	1,332,617	- 5,663
Great Western	149,144	- 817	2,737,653	- 23,557
Lancashire and Yorkshire	68,742	- 1,356	1,343,907	- 17,980
London and Brighton	31,638	- 1,906	688,445	- 18,005
London, Chatham, and Dover	20,945	- 1,194	393,889	- 4,893
London and North-Western	189,738	+ 3,410	3,607,148	- 46,577
London and South-Western	49,048	+ 1,327	909,397	- 1,807
Manchester, Sheff., & Lincoln	36,443	- 4,210	695,513	- 27,123
Metropolitan	13,208	- 209	233,923	- 5,510
Metropolitan District	8,284	+ 325	162,992	+ 1,503
Midland	133,519	- 7,727	2,662,251	- 21,722
North-Eastern	114,588	- 8,359	2,207,738	- 145,295
South-Eastern	34,893	- 1,932	649,281	- 31,055
Great Northern (Ireland)	12,075	- 420	223,366	+ 4,366
Gt. Sthrn. & Western (Ireland)	14,400	- 501	253,238	- 879
Midland Gt. Western (Ireland)	5,091	- 348	151,661	- 6,005
	1,007,906	- 34,839	19,573,837	- 427,737
Caledonian	55,429	+ 671	814,003	- 4,790
Glasgow and South-Western	20,129	- 1,360	293,454	- 10,971
North British	50,159	+ 583	719,512	- 14,908
	125,717	- 106	1,881,969	- 30,639

AMERICAN RAILWAYS.—There has been rather more stirring in this market, but the tendency has been weak. Erie shares and bonds have been decidedly flat, owing to a number of rumours as to an impending receivership, the amount of the floating debt, &c. Apart, however, from these there can be no doubt that the position of the company must be one of great difficulty. The "Vanderbilt" stocks have again given way, due chiefly to the unfavourable statement of the Lake Shore for the past quarter, which shows a deficiency in meeting fixed charges. Several other issues are weaker, especially Denver and Rio Grande; but on the other hand Central Pacific, Louisville and Nashville, and Union Pacific have risen appreciably.

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

	Closing Prices		Rise or Fall	"Making up" Prices.
	Last Week.	To-day.		
Central Pacific, Shares	30 1/2	31 1/2	+	30 1/2
Chicago, Mil. & St Paul, Com. Stock	71 1/2	70 1/2	-	70 1/2
Denver and Rio Grande, Shares	5 1/2	5 1/2	-	6 1/2
Ditto 7% First Consol. Mortgage	57 8	55 6	-	55
Illinois Central Shares	128	128 1/2	+	128
Lake Shore and Michigan Stnrm, Shares	54 1/2	52 3/4	-	52 1/2
Louisville and Nashville, Com. Stock	32 1/2	34 1/2	+	31
Ditto 5% General Mortgage	93 5	95 7	+	2
New York Central, Shares	85 1/2	84 1/2	-	86 1/2
New York, L. E., and Western, Ord. Shrs.	10 1/2	10 1/2	-	10 1/2
Ditto 6% Second Consol. Mort.	55	50 1/2	-	52 1/2
N.Y., Ontario, & Western, Reg. Shares	8 1/2	7 1/2	-	8 1/2
N.Y., Pennsylvania, & Ohio, 7% 1st Mort.	24	24	-	23 1/2
Norfolk & Western, Preferred	18 20	18 20	-	18 1/2
Ohio & Mississippi, Ordinary Shares	11 1/2	12 1/2	+	13
Oregon & California, Preferred Stock	13 1/4	12 1/2	-	13
Pennsylvania R. R., \$50 Shares	53 1/2	52 1/2	-	55
Philadelphia & Reading, \$50 Shares	7 1/2	7 1/2	-	7 1/2
Ditto 6% General Mortgage, 1874	76 1/2	75 1/2	-	76 1/2
Union Pacific, Shares	51 1/2	55 1/2	+	51
Wabash, St. Louis, &c., Preferred Shares	6 1/2	6 1/2	-	6 1/2
Ditto 6% General Mortgage	33 5	32 4	-	33

COLONIAL RAILWAYS.—Canadian Pacific shares have advanced, in consequence of considerations dealt with in full elsewhere, but the final price is below the best. Grand Trunk stocks also sympathised, but have since drooped. Indian guaranteed stocks have been dull as a whole, especially Great India Peninsula.

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

	Closing Prices		Rise or Fall	"Making up" Prices.
	Last Week.	To-day.		
Bombay, Baroda, &c.	140 4	140 4	-	140
Canadian Pacific, Shares	38 1/2	39 1/2	+	38
East Indian Deferred	115 20	117 21	+	117
Grand Trunk of Canada, Ordinary	7 1/2	7 1/2	-	7 1/2
Ditto, 4% Guaranteed	67 1/2	56 1/2	-	55 1/2
Ditto, First Preference	48 1/2	49	+	47
Ditto, Second Preference	34 1/2	34 1/2	-	35 1/2
Ditto, Third Preference	16 1/2	16 1/2	-	16 1/2
Great Indian Peninsula	133 42	130 40	-	130

FOREIGN RAILWAYS.—Mexican stocks have been weak in tone. Amongst South American stocks there is an almost general improvement, the most important movements being in Central Argentine, and Recife and San Francisco, which are each 3 1/2 higher. Quebrada debentures are quoted 4 per cent. higher. Most continental issues have been firmer, except Varna, which mark a loss on the week.

BANK SHARES.—Prices generally have improved, and all the leading issues are materially higher—usually from 10s to 1 1/2 per share. A special rise of 3 1/2 may be noted in colonial, and Hong Kong and Shanghai shares.

MISCELLANEOUS SECURITIES.—Gas shares have had a firm market, and there is an exceptional rise of 5 in Commercial. Water stocks have also hardened. Telegraphs have been quiet and firm. Insurance shares have had a decidedly firm market. Neuchatel Asphalt Preferred shares have risen 3 1/2; Brunner Mond and Co. (10/ paid) 1, Bryant and May 1, Crystal Palace 1 to 2, Australian Agricultural 5, British American Land 2, Canada Company 5, Hudson's Bay 3, Canada North-West 2, Scottish Australian Investment Ordinary 5, Peninsular and Oriental Steam 1, Royal Mail 2, and Assam Tea 1; while Eley Brothers shares have fallen 1, Cape Copper 1, Mason and Barry 1/2, and Rio Tinto 1/2.

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

	Closing Prices		Rise or Fall	"Making up" Prices.
	Last Week.	To-day.		
Anglo-American Telegraph, Ordinary	27 8	27 8	-	27 1/2
Hudson's Bay, Shares	16 1/2	16 1/2	+	16 1/2
Imperial Ottoman Bank	11 1/2	11 1/2	-	11 1/2
Mexican Railway, Ordinary	23 4 1/2	22 3 1/2	-	24
Ditto, First Preference	86 1/2	86 1/2	-	86 1/2
Rio Tinto, Shares	10	9 1/2	-	9 1/2
South Austrian Railway, Shares	11 1/2	11 1/2	-	11 1/2
Suez Canal, Shares	78 9 1/2	80 1	+	80 1/2
United Telephone	11 1/2	11 1/2	+	11 1/2

Messrs A. P. Turner and Co., 50 Threadneedle street, E.C., report the following prices asked in New York and Boston, on Thursday, May 21, at noon:—Lehigh Valley shares, 58 1/2; Missouri Pacific shares, 95 1/2; ditto Pacific 1st Consolidated 6 per cent. Bonds, 99; Chicago, Burlington, and Quincy shares, 123 1/2; Baltimore and Ohio shares, 175; Norfolk and Western Preference shares, 17 1/2; Mexican Central 7 per cent. Bonds, 56 1/2; West Shore 1st Mortgage 5 per cent. Bonds, 30 1/2; Oregon Short Line 1st Mortgage 6 per cent. Bonds, 91 1/2; Denver 1st (not Consolidated) 7 per cent. Bonds, 101 1/2; New York and New England 1st Mortgage 6 per cent. Bonds, 109 1/2; Missouri Kansas and Texas General Consolidated 6 per cent. 77 1/2; Pullman Car shares, 118 1/2.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated May 21:—

Gold.—The Bank has received since our last 187,000, and has sold 50,000 in sovereigns for South America. The Etruria brought 50,000 from New York; Cotopaxi, 21,000 from Brazils; Potosi and Chusan, 21,000 from Australia. The Hevelius takes 50,000 to River Plate; Shannon, 20,000 to Bombay.

Silver.—Since our last fell rapidly. The best rate obtainable for the arrival ex Cotopaxi was 48 1/2 d, but on higher exchanges the price has risen to 49d, which we quote this day. The Banks of Bengal and Bombay have lowered their rates of interest and discount to 8 and 7 per cent. respectively. The Cotopaxi brought 48,000 from Chili; the arrivals from New York have amounted to 70,000; the Shannon takes 132,000 to Bombay and 10,000 to Calcutta; and the Carthage 37,000 to Bombay.

MEXICAN DOLLARS.—In the absence of arrivals, we are unable to quote a price. Should the demand for French Government account not be revived, a relapse from the last quotation will probably take place.

Quotations for Bullion.—Gold.—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 10 1/2 d per oz standard.

Silver.—Bar silver, fine, 49d per oz standard; bar silver containing 5 grs gold, 49 1/2 d per oz standard; cake silver, 52 1/2 d per oz. Quicksilver, 5 1/2 12s 6d; discount, 3 per cent.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		May 19.		May 21.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 3 1/2	12 3 1/2	12 3 1/2	12 3 1/2
Ditto	At sight	12 1 1/2	12 2 1/2	12 1 1/2	12 2 1/2
Hamburg	3 months	20 5 1/2	20 6 1/2	20 6 0	20 6 4
Berlin	—	20 5 1/2	20 6 1/2	20 6 0	20 6 4
Frankfort-on-the-Main	—	12 6 0	12 6 1/2	12 5 7 1/2	12 6 1/2
Vienna	—	12 6 0	12 6 1/2	12 5 7 1/2	12 6 1/2
Trieste	—	25 4 1/2	25 5 1/2	25 4 7 1/2	25 5 1/2
Antwerp	—	23 1/2	23 1/2	23 1/2	23 1/2
Petersburg	—	25 21 1/2	25 26 1/2	25 22 1/2	25 27 1/2
Paris	Short	25 38 1/2	25 43 1/2	25 38 1/2	25 43 1/2
Ditto	3 months	25 40	25 45	25 40	25 45
Marseilles, &c.	—	25 70	25 75 1/2	25 67 1/2	25 72 1/2
Genoa, Naples, &c.	—	45 1/2	46	45 1/2	46
Madrid	—	45 1/2	46	45 1/2	46
Barcelona	—	45 1/2	46	45 1/2	46
Cadix	—	45 1/2	46	45 1/2	46
Seville	—	45 1/2	46	45 1/2	46
Valencia	—	45 1/2	46	45 1/2	46
Malaga	—	51 1/2	51 1/2	51 1/2	51 1/2
Lisbon	—	51 1/2	51 1/2	51 1/2	51 1/2
Oporto	—	51 1/2	51 1/2	51 1/2	51 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on Lond'n.		Latest Dates	Rates of Exchange on Lond'n.	
Paris	May 22	25.24	Cheques	New York	May 22	4.86 1/2
Antwerp	— 22	25.30	Short	Rio de Janeiro	Apl. 30	17 1/2
Amsterdam	— 22	12.8	—	Bahia	—	—
Frankfort	— 22	20.43	—	Buenos Ayres	—	—
Berlin	— 22	12.45	—	Port Elizabeth	—	—
Do	— 22	20.42	3 m date	Montevideo	—	—
Hamburg	— 22	20.35 1/2	Short	Yokohama	—	—
Constantinople	— 22	110.87	3 m date	Singapore	—	—
Genoa	—	—	Short	Bombay	May 22	1/6 1/2
Florence	—	—	—	Madras	— 22	1/6 1/2
Madrid	— 22	46.80	3 m date	Calcutta	— 22	1/6 1/2
Melbourne	Mar.	par	60 dys st	Hong Kong	— 22	3/6 1/2
Sydney	—	par	—	Shanghai	— 22	4/10 1/2

questions in dispute between the Pisco to Yca Bondholders and the Bondholders of the Peruvian Loans of 1870 and 1872, by the sale to the Peruvian Committee of the whole of the Pisco to Yca bonds deposited and to be deposited with the Corporation, at the price and on the terms in such agreement mentioned, subject to the approval of the Court, is hereby ratified and confirmed. That the corporation and committee be authorised to take all necessary steps to carry the said agreement into effect. That before distributing amongst the certificate holders the purchase money to be received under the said agreement, the corporation and Pisco to Yca Committee is authorised to deduct therefrom 4 per cent. on the total purchase money, to be divided and applied as the Council of the Corporation shall determine; such sum to cover all costs and outlays of the corporation and committee and remuneration for their services; of which percentage 5,000*l* on account shall be deducted from the first instalment of purchase money received, and the balance of the percentage rateably from the balance of purchase money as accrued.

New York, Lake Erie, and Western.—The following explanation of the increase in the floating debt of the company has been officially published:—"The increase of 700,000*l* in the floating debt of this company on March 31 last, as compared with that of December 31, 1884, is easily explained. The quarter ending December 31 gave the comparatively large net (autumn) revenue of 1,465,011*l* do*l*s, while the March return shows the comparatively small net (winter) revenue of 770,602*l* do*l*s, a decrease of nearly 700,000*l* do*l*s, besides which the interest payments in the March quarter (amounting to 884,880*l* do*l*s) are more by 237,470*l* do*l*s than one-fourth of the actual amount of interest now being paid for one whole year."

Perkiemen Railroad 6 per Cent. Consolidated Mortgage Bonds.—The coupons due on the 1st of June will be paid on and after that date as usual.

NOTICES AND REPORTS.

STATE LOANS, &c.

Cape Colony.—The following is the official statement of the revenue receipts for the months of March, 1884 and 1885:—

	1885.	1884.	Increase.
	£	£	£
General revenue	202,337	161,605	40,732
Railways	81,244	79,879	1,365
Telegraphs	4,584	3,832	752
Total	288,165	245,316	42,849

Total increase, 42,849*l*.

The weight of the rough and uncut diamonds exported from the division of Kimberley during March was 235,673 1/2 carats, their declared value being 231,329*l*.

RAILWAY COMPANIES.

Alabama Great Southern.—The report to December 31, 1884, states that the gross earnings of the line amounted to 1,165,103*l* do*l*s, as compared with 1,058,763*l* do*l*s in 1883, showing an increase of 106,340*l* do*l*s, or 360*l* do*l*s per mile. The operating expenses amounted to 87.06 per cent. upon the receipts, as against 71.14 per cent. in 1883. The accounts of the American Corporation show a balance to the credit of net revenue of 11,290*l*, which includes a sum of 4,832*l*, brought forward on December 31, 1883. From this balance a sum of 2,570*l* has to be provided to defray the expenses of the English company for 1884, leaving 8,720*l*, which it is proposed to carry forward. No dividend will be paid on the preference shares for the past year.

Buenos Ayres and Rosario.—Cable advices have been received from Buenos Ayres announcing the opening for traffic on the 2nd inst. of a further section from Zarak to Baradero, thirty-three miles, making forty-one miles of the extension line from Campana to Rosario, or a total of ninety-one miles from Buenos Ayres, now in operation.

Denver and Rio Grande.—At the request of shareholders largely interested, the English Association of American Bond and Shareholders announce, that a meeting of shareholders in this company will be held at their offices, on May 28th, at two o'clock, for the purpose of forming a shareholders' committee.

Mexican.—The report of the directors for the half-year ended December 31, 1884, states that the gross earnings were 347,218*l*, against 506,034*l*, and the expenditure 145,562*l*, against 225,370*l*, leaving a net revenue of 201,656*l*, against 280,664*l*. The earnings of the Jalapa line of the half-year amounted to 9,949*l*, as compared with 13,729*l* and 12,988*l* during the two preceding half-years. The sum at the disposal of the company, after providing for the interest on the first debenture stock, 60,000*l*, is 116,296*l*. The full dividend on the first preference stock, absorbs 102,164*l*, leaving a sum of 14,132*l* for distribution among the holders of second preference stock. The Mexican Government freight account was increased in the half-year by an amount of 17,964*l*. This amount has subsequently been diminished by a payment of 4,000*l*, leaving 13,964*l* unpaid. The sum now standing to the credit of the ordinary shareholders on freight account is 53,362*l*, subject to a further settlement as to the amounts accruing since November, 1883. It is stated that the Government has given the most positive assurance that the amounts due for freight during the current half-year shall be promptly paid, so that there may be no further increase of debt on this head, and expresses anxiety to deal with the whole subject of arrears on freight account at the earliest possible opportunity. The directors observe that "the depressed condition of Mexican commerce, which, if beginning to revive, is only reviving slowly, is no doubt the chief cause of the diminution in the company's receipts; but competition has also exercised an influence in this direction, the extent of which it is not as yet easy to appreciate. To meet competition, the board has recently reduced the company's rates on a variety of articles, of which cotton, machinery, and petroleum are the most important; and the board would not hesitate to make a reduction in other directions if it could thereby co-operate with all interested in retaining and developing the long-established trade of Vera Cruz.

National Pisco to Yca.—At a general meeting this week, of holders of the bonds and certificates of this railway, convened by the Council of Foreign Bondholders, it was resolved:—That the agreement dated the 8th of May instant, entered into between the Corporation of Foreign Bondholders, the Committee of Pisco to Yca Bondholders, and the Committee of Bondholders of the Peruvian Loans of 1870 and 1872, to put an end to further litigation, and to compromise all

BANKING COMPANIES.

Anglo-Egyptian.—The half yearly report shows a net balance of 58,669*l*, and recommends a dividend at the rate of 5 per cent. per annum, leaving 18,669*l* to be carried forward. During the past half-year business is said to have improved in Egypt, despite the political situation, and the prospects of the current half-year are considered encouraging.

Alliance Bank.—A branch of this bank will be opened in temporary premises at 23 King's road, Chelsea, (Sloane square), as soon as the necessary alterations are completed.

ASSURANCE COMPANIES.

Atlas.—The report for 1884 states that in the life department the premium income, after deduction for re-assurances, amounted to 78,580*l*, and the claims for principal and bonus to 148,283*l*. The life fund at the end of the year was 1,476,524*l*, as against 1,495,747*l* at the commencement. The valuation of the assets and liabilities of this department for the quinquennium ending Christmas, 1884, shows a net liability of 1,212,592*l*, against which the life department has funds for the purposes of this valuation of 1,495,371*l*, being a surplus of 282,779*l*. Retaining 107,349*l* as a cautionary fund, to be carried forward to the next valuation, the balance, 175,430*l*, will yield a bonus to policy holders equal to 20 per cent. more than the previous bonus, being 40 per cent. upon the premiums of the quinquennium. In the accident department the premiums amounted to 2,203*l*, against 1,253*l* of the previous year, while the claims amounted to 470*l*. In the fire department the net premium income for the year 1884 was 105,712*l*, while the losses amounted to 59,289*l*, or 56 per cent. of the premiums. As compared with 1883, the premiums show an increase of nearly 10,000*l*, and the losses a decrease of over 20,000*l*. The transactions of this department, after providing for all outstanding losses at the close of the year, show a surplus, exclusive of interest, of 18,298*l*, of which a sum of 5,000*l* has been taken and added to the fire fund, making that fund now 105,000*l*, the balance of 13,298*l* being carried to profit and loss account, which, with interest, &c., amounts to 27,200*l*. The directors have declared a dividend of 16*l* per share, being at the rate of 16 per cent. upon the original paid-up capital of the company. The balance of the year's profit will be carried into the general reserve fund, raising it to 39,185*l*.

Caledonian.—The new life assurances for 1884 amounted to 324,219*l*; and the life assurance fund on December 31st stood at 774,861*l*. The net fire premiums for the year were 101,847*l*, and the fire claims were 61,285*l*. From the surplus on the fire account, an increased dividend of 18*l* 6*d* on each share of 25*l* has been declared, payable in half-yearly instalments on June 1 and December 1, 1885. The fire funds, including capital paid up, amount to 296,130*l*, and the total funds to 1,070,992*l*.

Equity and Law Life.—At a meeting this week it was stated that the sum to be divided as bonus amounted to 339,325*l*, out of a total surplus of 429,148*l*, giving a dividend of 1*l* 2*s* per share for the ensuing five years to the shareholders, and a larger bonus than the last to the policyholders. The severest methods and tables were, it is stated, adopted in valuing the society's liabilities.

National Fire.—The directors report that the premium income in 1884 amounted to 31,767*l*, after deducting re-insurances, &c., as against 21,306*l* in the previous year. After payment of losses, expenses, &c., there remains a credit balance of 7,248*l*, out of which it is proposed to pay a dividend of 3 per cent., and to place 5,000*l* to the reserve fund.

Northern.—The directors recommend a further dividend of 1*l* per share on account of the year 1884, making, with the interim dividend paid in December last, a total of 2*l* per share.

Positive Government Security, Life.—The annual report recommends a dividend of 2 1/2 per cent. The accounts show a net premium income of 44,573*l*, and claims under policies of 11,254*l*. The life assurance fund was increased during the year by 36,962*l* to 274,663*l*.

Yangtze.—A bonus of 15 per cent. has been declared to contributors of business during 1884.

MISCELLANEOUS COMPANIES.

Borelli Tea.—The directors recommend the payment of a final dividend of 3½ per cent., making 6 per cent. for the year, leaving a balance of 3,940l to be carried forward.

Buenos Ayres (New) Gas.—The report for 1884 states, that the income is in excess of any previous year, owing to the increase of more than 22 per cent. in the private consumption of gas over the year 1883. The profit on the year's working amounts to 41,662l, to which must be added the balance brought forward from 1883, 17,183l, making a total of 58,845l. Deducting the final dividend for 1883, there remains a sum of 44,907l. From this amount the directors recommend a final dividend for the half-year ended December 31, 1884, of 5 per cent., free of income tax (making 10 per cent. for the year), leaving 616l to be carried forward.

Canada North-West Land.—The Court of Chancery has issued an order reducing the capital of this company from 10l per share to 5l per share, thus extinguishing all liability on the shares.

City of London Real Property.—The annual report shows a net balance on the original properties of 24,182l, including 3,615l brought forward. A dividend of 7 per cent. is recommended, of which 3 per cent. has been paid, 2,570l is to be added to the reserve fund, and 4,262l carried over. As regards the new properties, there is a balance of 23,539l. A dividend of 6 per cent. is proposed, one-half of which has already been distributed, and a balance of 3,664l is to be credited to the current year's accounts.

Liebig's Extract of Meat.—The annual report states that, greatly owing to cheaper prices of cattle as compared with the previous year, and also to a very satisfactory yield in extract of meat, tallow, hides, &c., the result of the year's working proved very favourable. The profit balance amounts to 97,068l, out of which an interim dividend of 2½ per cent. was paid on the 15th of February. The directors propose to pay a dividend of 10 per cent., equal to 2l per share, being, with the interim dividend, equivalent to interest at the rate of 6 per cent. per annum, and a bonus of 6½ per cent. per annum, both free of income tax; to carry 20,000l to the reserve fund; leaving 7,008l to be carried forward. It is proposed to take 60,000l from the reserve, and transfer to the new account, called "land, cattle and new factory account," the business of breeding and fattening cattle having yielded very satisfactory results.

New Zealand Land Mortgage.—An interim dividend at the rate of 7 per cent. per annum for the six months ending April 30th, has been declared, free of tax.

Parkgate Iron.—The net profit made during the year has been 10,511l, which added to the sum of 1,110l brought forward from last year, makes an available total for distribution of 11,621l. The dividend for the year is 3l 10s per share, equal to 5½ per cent. Last year the profits were 17,902l, and the dividend about 9½ per cent.

Richard Hornby and Sons.—The directors have declared an interim dividend at the rate of 5 per cent. per annum for the half-year ending March 31.

Shanghai Waterworks.—A dividend of 4 per cent. has been declared.

Trust and Loan of Canada.—The half-year report shows an available balance of 17,698l, inclusive of 3,762l brought forward, and the directors recommend a dividend at the rate of 6 per cent. per annum. A sum of 3,331l is to be added to the reserve fund, leaving 4,617l to be carried forward.

Young's Paraffin.—The directors state that the amount at credit of profit and loss account for the year ended April 30 is 72,925l. After deducting 16,236l for capital depreciation, 3,000l for retort renewals, and 3,685l for reduction in valuation of stocks, it is proposed to declare a dividend of 8 per cent., carrying forward 1,554l.

NEW COMPANIES AND CAPITAL.

The new issues of the current year are as under, vendors' shares being deducted, as usual:—

	Capital Applications.	First Payment thereon.	Further Liability.
Amount previously subscribed	23,575,000		
Issues of the week:—			
Anglo-Roumanian Preserved Meat, &c., 25 shares	50,000	25,000	25,000
British Cartridge and Ammunition, £10 shares	150,000	75,000	75,000
Central and Central Dwellings	100,000	50,000	50,000
John Horrocks and Co., debentures	40,000	40,000	...
Montevideo Waterworks, debentures	80,000	80,000	...
	420,000		
Total to date	24,595,000		
Total in 1884	49,660,000		
Total in 1885	37,855,000		

City and Central Dwellings, Limited.—Capital 200,000l. First issue 100,000l in 20,000 shares of 5l each, payable 1l on application and 1l 10s on allotment. The company is said to be established for the purpose of building in neighbourhoods where there is an urgent want of such accommodation, dwellings for the artisan class, which will combine the most perfect sanitary arrangements with a certain element of architectural effect, so as to avoid the barrack-like appearance so generally objected to. To this end a plot of land has been obtained in Seward street, Goswell road, E.C., for a term of 80 years, at an annual rental of 680l, on which it is proposed to erect dwellings, full particulars of which are furnished.

Metropolitan Board of Works 3 per Cent. Stock.—The tenders for 1,750,000l of this stock, received this week at the Bank of England, amounted to about 5,800,000l, at prices varying from 98l 3s 6d to 96s 10s (the minimum). Tenders at 97l 11s received about 31 per cent. of the amount applied for, those above that price being allotted in full. The average price obtained was 97l 13s 11d.

Municipal Corporation of Port Louis, Mauritius Loan.—The amount applied for was 88,400l, and tenders at par receive about 75 per cent.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

There is not much change in the general condition of the trade, but during the last day or two there has been less pressure to sell, and prices have tended rather to harden, where they have been the most depressed, and to become steady where they were irregular and undecided. The improvement is very slight, however, and arises more from diminished pressure to sell than from any perceptible increase of demand. The protracted absence of good forcing weather to assist production, the less promising reports respecting the crops in this country as well as abroad, and the still unsettled state of political affairs in Central Asia are cited as considerations that encourage grain holders to be less pressing to sell, but buyers are not apparently as yet sufficiently impressed with these considerations to extend their operations. As regards English wheat, reports from some of the provincial markets show easier prices on the week, but at Mark Lane rather steadier prices are said to have been obtained, and runs of white can hardly be quoted as exceeding 38s, although 39s and even 40s may have been realised for small selected parcels; and the same with red, which for runs can hardly be quoted over 36s. Saxonka wheats remain quoted 34s to 36s; Konigsburg, 28s to 35s; St Petersburg, &c, 28s to 34s. Floating Australian, wood ship, off coast, has been sold at 35s 9d, and for May-June shipment, by iron ship, a sale is reported at 37s for the Continent. A large cargo of Californian, off coast, has been sold at 34s 9d, none of which transactions show improvement in value on the week; but Indian wheats, which were more depressed, have recovered 3d to 6d, No. 2 Calcutta Club having sold for arrival by steamer at 32s 6d to 33s, and by sailing vessel at 33s 6d. No. 1 Bombay, June-July shipment, via Canal, 34s 6d. In New York the movement in prices is also slight, barely more than a cent for the week, and on the Continent the variation is to about a similar extent, but the tendency is firmer. There is no indication of improvement in the flour trade, which to the close has continued dull and weak, although quotations are not generally altered. The statistical movement in America shows a further decrease in the visible supply, but this reduction becomes of less moment as the season is getting far advanced; the quantity in sight is still considerable. American shipments of wheat have fallen off, but those of flour have increased. The quantity of wheat and flour on passage is reduced by about 164,000 qrs, and now stands at 3,213,000 qrs, against 2,118,000 qrs last year at this period. But these estimated supplies do not include shipments from Baltic ports, which are becoming important. Imports into the Kingdom continue rather large. Maize has been fairly firm in most positions, and towards the close has hardened somewhat in value. Flatcorn is quoted 24s on the spot and 23s 6d for arrival; round corn, 25s to 26s on the spot, and 22s 9d to 23s 6d for arrival. The American visible supply has further sensibly decreased, and shipments are also reduced, but the total supply on passage has increased to 414,000 qrs, against 219,000 qrs last year. There has not been much passing in barley to influence quotations. Spot value of foreign grinding sorts remains at 18s to 22s, and Odessa for arrival at 18s. Beans and peas have been rather more saleable at late rates. Oats have continued to arrive freely, but the market has become generally rather firmer, and for Swedish decidedly better rates have been obtained. 38 lb averages of this import are quoted 18s 9d to 19s 3d. Russian 38 lb averages, 17s to 17s 6d for southern ports, and also for Riga, and 16s 6d to 17s for Libau. 40 lb Russian, 19s 6d to 22s per qr.

The Revenue and Agricultural Department of the Government of India has issued the following memorandum (dated April 24, 1885) on the prospects of the Indian wheat crop:—"Speaking generally, the prospects of the wheat crop as previously reported remained unchanged up to the end of March. Complete statistics for the Punjab are not yet available, the wheat harvest of that province being, as explained in the last summary, later in ripening than that of other parts of India, but the information received shows that though in some districts the yield is expected to be below, in others it is likely to be above the average, and that, on the whole, the wheat out-turn of the province will be quite up to that of previous years. In the North-Western Provinces and Oude the very favourable character of the weather during March has led to an improvement in the estimated out-turn. The area under wheat is said to be 5,284,400 acres, which is in excess of the normal wheat area by 318,721 acres. Of this area about 1.06 per cent. is expected to bear a full average crop. A crop estimated at 90 per cent. of an average crop is expected on about 12 per cent. of the area, an 84 per cent. crop on about 53 per cent. of the area, a three-quarters crop on about 32.9 per cent., and a 66 per cent. crop on the remainder. Taking the province as a whole, the out-turn is expected to be about 82 per cent. of an average crop, and the total out-turn anticipated is 2,040,000 tons. The stocks in hand are supposed to amount to about 60,000 tons. In the Central Provinces, notwithstanding injury done by rust in the northern districts, the prospects of the crop are still excellent. The area said to be under wheat (370,000 acres) is less than the reputed normal wheat area by about 200,000 acres, but the out-turn is expected to be

817,857 tons, or 14,286 tons above the average. The export during March was about 14,282 tons, but that for the first week in April amounted to 5,357 tons. In the Bombay Presidency and in the Berar prospects remained unchanged at the date of the report. No fresh information has been received from any of the native States."

The following table estimates the home consumption of wheat since the beginning of September, contrasted with 1883-4, 1882-3, and 1881-2 :-

Imports.	1884-5.	1883-4.	1882-3.	1881-2.
Wheat (36 weeks to May 9).....	11,492,763	35,033,551	44,691,190	41,164,582
Flour " "	11,293,629	10,475,535	12,345,449	7,622,976
	25,786,392	45,509,086	57,036,639	48,787,558
Add week ending May 16—Wheat.....	1,248,910	1,008,977	954,022	791,195
Flour " "	531,152	272,381	260,943	246,273
Total imports, 37 weeks	27,531,457	46,786,047	58,251,612	49,827,026
Less exports—Wheat.....	335,000	750,000	460,000	763,446
Flour	65,000	125,000	110,000	126,747
Net imports.....	27,131,457	45,911,047	57,690,000	48,936,833
Add to this the estimated sales of home-grown wheat.....	39,951,000	32,500,000	32,400,000	27,500,000
Thirty-seven weeks' home supplies	67,082,457	78,411,047	90,090,000	76,436,833
Average price of English wheat, per quarter	s d 37 5	s d 39 0	s d 41 8	s d 46 3
= per cwt.....	s 7	s 9 0	s 9 7	s 10 8
'Visible supply' in U.S centres.....	bushels. 37,000,000	bushels. 20,300,000	bushels. 20,700,000	bushels. 10,800,000
Do do = in cwt.....	19,821,000	10,760,000	10,970,000	5,725,000

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, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the six weeks ended May 16, 1885, and for the corresponding week in each of the years from 1884 to 1881 :-

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1885.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
May 16.....	46,466 7	2,876 3	3,463 6	37 5	30 8	22 10
9.....	54,352 2	3,608 1	3,910 4	37 1	30 4	23 2
2.....	57,685 5	5,938 1	5,835 0	37 1	31 4	22 7
Apr. 25.....	55,924 0	10,258 2	4,984 6	36 8	32 6	22 9
18.....	44,137 3	10,675 3	4,500 0	34 1	31 3	20 11
11.....	42,509 1	13,939 3	5,722 5	33 3	31 2	20 11
1884.....	58,872 1	7,773 2	7,039 6	37 10	29 9	21 0
1883.....	71,758 3	1,934 4	3,663 7	43 4	30 8	22 9
1882.....	41,266 2	3,850 2	2,425 2	47 0	27 11	23 0
1881.....	28,402 2	2,332 7	1,133 0	44 2	31 10	22 9

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended May 16, 1885, and in the corresponding week of 1884 :-

	Quantities.	
	1885.	1884.
Animals living—Oxen, bulls, cows, and calves.....number	6,877	8,841
Sheep and lambs	21,585	27,387
Swine	223	426
Dead meat—Bacon	55,863	39,948
Beef, salted and fresh	20,241	22,708
Hams	12,669	8,238
Meat unenumerated, salted and fresh	834	251
" " preserved	10,535	5,531
Pork, salted (not hams) and fresh	6,891	4,336
Mutton, fresh	7,359	2,113
Poultry and game (including rabbits)	5,914	6,142
Butter and butterine	46,437	45,168
Cheese	23,910	12,323
Eggs	205,342	200,656
Lard	12,011	15,800
Vegetables—Onions raw	45,326	79,824
Potatoes	11,715	35,786
Unenumerated	13,342	9,984
Corn, grain, meal, and flour—Wheat	1,248,910	1,003,977
Barley	552,605	210,703
Oats	324,545	127,036
Peas	50,498	15,215
Beans	82,476	33,533
Maize	733,291	312,199
Wheat meal and flour	531,152	272,391

IRON AND COAL TRADES.

The iron trade has been rather quieter during the past week, but otherwise no change has occurred. Pig iron has remained depressed. The demand for Scotch pig continues very poor, the Middlesbro' product displacing it at present prices. At Glasgow the warrant market has been inactive. In the North and North-West of England generally great stagnation has prevailed in the pig iron trade, and prices have changed: they have moved downwards to a slight extent.

The manufactured iron trade continues steady, although less activity is discoverable. In some cases makers are allowing prices to drop a little rather than lose orders, but as a whole quotations are unaltered. The hardware trade is dull, especially as regards the export trade. The South Wales tinplate trade has been quiet during the week, and there has been less demand with lower prices for plates, and much higher prices for block tin. The orders in hand, however, are sufficient to keep most works fully employed,

but the ruinous figures ruling are beginning to have effect. For ordinary brands 13s is still the selling figure, and buyers appear confident that shortly the better class of brands will be procurable at this figure. The steel trade is not over active. A quiet business continues in the rail trade. In the North of England the steelworks are still busy on plates and angles, but orders for rails are scarce. Scotch steelworks are briskly employed, and most of the works will be so for the next two or three months, but complaint is made that, notwithstanding the recent advances, the prices obtained are not at all remunerative. The steelworks of South Wales continue moderately active, more particularly those producing ship angles and plates. Shipbuilders, on the whole, continue better employed, although not many new orders are booked just now. Engineers are fairly busy.

The coal trade has been in a satisfactory state. Newcastle steam and gas coals have sold well, although household sorts have been rather dull. In Yorkshire trade has been inactive. The South Wales steam coal trade has been extremely active, and prices have ruled firm. On the London market a good business has been done at 6d per ton advance.

THE COTTON TRADE.

LIVERPOOL—MAY 21.

The demand for cotton continues limited, but the market has hardened during the week, and some quotations are advanced. Sea Island still continues neglected; quotations are without change. American has been in limited request, and, after some fluctuations, the quotations are generally repeated, with the exception of middling and good middling Texas, which are advanced 1/4d per lb. The quotations of low middling and middling Upland, owing to scarcity, are nominal. Brazilian is still slow of sale at generally unchanged prices. Egyptian continues in moderate demand, and freely offered; quotations are without change. Peruvian of all kinds is very dull of sale, and freely offered at generally rather easier rates. African is unchanged. East Indian has only been in moderate demand, and prices are unchanged generally, but the quotations of Scinde and Bengal are reduced 1/4d per lb.

"Futures."—The market has been quiet, and the early part of the week prices declined 1/4d per lb, but it has since improved, the closing rates showing a decline of 1/4d per lb from those of last Thursday. The closing values are—Delivery: American, any port, l.m.c., May-June 5 1/4d, June-July 5 1/4d, July-August 6d, August-September 6 1/4d, September-October 6d, October-November 5 1/4d, November-December 5 1/4d per lb. The following transactions have taken place in East Indian:—Dholerah, fine, f.g.c., April-May, Suez, 5 1/4d per lb.

The sales of the week amount to 36,260 bales, of which 770 are on speculation, and 3,720 declared for export; the forwarded is 8,150 bales, of which 5,370 are American, 1,040 Brazilian, 680 Egyptian, and 1,060 bales East Indian, which make the takings of the trade 39,920 bales.

Whitsuntide holidays.—The cotton market will be closed from 1 p.m. on Friday, the 22nd inst., until the following Wednesday morning, the 27th inst.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1884.			Same Period 1883.		
							Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island ... per lb	14	15	16	17	19	...	22 1/2	24 1/2	...	16	17	...
Florida ditto	13 1/2	14	14 1/2	15	15 1/2	...	22	23	...	14	14 1/2	15 1/2
	G.O.	L.M.	Mid	G.M.	M.F.	G.O.	L.M.	G.M.	G.O.	L.M.	G.M.	G.M.
Upland	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	6 1/2	6 1/2
Mobile	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	6 1/2	6 1/2
Texas	5 1/2	5 1/2	5 1/2	6	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	6 1/2	6 1/2
Orleans	5 1/2	5 1/2	5 1/2	6	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	6 1/2	6 1/2
Brazilian.	Mid.	M.F.	Fr.	G.F.	Gd.	Fine.	M.F.	Fr.	Gd.	M.F.	Fr.	Gd.
Pernambuco, &c.....	5 1/2	6	6 1/2	...	...	...	5 1/2	6 1/2	...	5 1/2	6 1/2	...
Ceara, &c.....	...	6	6 1/2	...	...	...	6 1/2	...	...	6 1/2	...	...
Paraiba .....	...	5 1/2	6 1/2	...	...	...	5 1/2	6 1/2	...	5 1/2	6 1/2	...
Rio Grande .....	...	5 1/2	6 1/2	...	...	...	5 1/2	6 1/2	...	5 1/2	6 1/2	...
Bahia, Aracaju, &c.....	5 1/2	5 1/2	...	...	...	...	5 1/2	5 1/2	...	...	...	...
Maceio .....	...	6	6 1/2	...	...	...	...	...	...	...	...	...
Maranhao	5 1/2	6 1/2	6 1/2	...	...	...	5 1/2	6 1/2	7 1/2	5 1/2	6 1/2	7 1/2
Egyptian—Gallini .	...	8 1/2	10 1/2	11 1/2	...	...	...	13	...	...	12	...
Ditto Brown	4 1/2	5 1/2	6 1/2	6 1/2	8 1/2	6	6 1/2	8	6 1/2	7 1/2	8 1/2	8 1/2
Ditto White .....	...	6 1/2	6 1/2	6 1/2	7 1/2	...	6 1/2	7 1/2	...	6 1/2	7 1/2	7 1/2
Smyrna, Greek, &c.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	...	...	...	...	...	...	...
West Indian, &c.....	...	...	...	...	...	...	...	...	...	...	...	...
Fiji Sea Island .....	...	13	14	15	17	...	...	...	...	...	...	...
Tahiti Sea Island ...	8	8 1/2	9	9 1/2	10	11	...	13 1/2	15	11	11 1/2	12 1/2
West Indian .....	...	...	...	...	...	...	6	...	...	...	...	6 1/2
Haitien .....	...	...	...	...	...	...	...	...	...	...	...	...
Peruvian—Rough..	...	7 1/2	8 1/2	8 1/2	9 1/2	...	6 1/2	8 1/2	...	...	...	...
Ditto Mod Rough ..	5 1/2	6 1/2	7	7 1/2	...	...	...	...	...	...	...	7 1/2
Ditto Smooth .....	...	6	6 1/2	6 1/2	6 1/2	...	6 1/2	6 1/2	...	6	6 1/2	6 1/2
Ditto Sea Island ..	9	9 1/2	10	11	12	13	14	17 1/2	11	11 1/2	13 1/2	13 1/2
African .....	...	5 1/2	5 1/2	5 1/2	6 1/2	...	...	...	...	...	...	...
East Indian.	...	...	...	5 1/2	5 1/2	5 1/2	...	...	5 1/2	...	...	...
Surat—Hingungh't ..	...	...	...	4 1/2	4 1/2	5 1/2	...	4 1/2	...	...	...	4 1/2
Ginned Dharwar ..	...	...	...	6 1/2	5 1/2	5 1/2	...	5 1/2	...	...	...	5 1/2
M. Gin'd Broach ..	...	...	...	4 1/2	4 1/2	5 1/2	...	4 1/2	...	...	...	4 1/2
Dholerah	3 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	3 1/2	4 1/2	5 1/2	3 1/2	4 1/2	4 1/2
Ocmrawuttee	3 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	3 1/2	4 1/2	4 1/2	3 1/2	4 1/2	4 1/2
Veraval, &c.....	3 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	3 1/2	4 1/2	4 1/2	3 1/2	4 1/2	4 1/2
Comptah	5 1/2	6 1/2	6 1/2	6 1/2	7 1/2	...	5 1/2	6 1/2	...	5 1/2	6 1/2	6 1/2
Scinde .....	...	3 1/2	4 1/2	4 1/2	4 1/2	...	3 1/2	4 1/2	...	3 1/2	4 1/2	4 1/2
Bengal .....	...	4	4 1/2	4 1/2	4 1/2	...	4 1/2	4 1/2	...	4 1/2	4 1/2	4 1/2
Madras—Tinnevely ..	...	4 1/2	5 1/2	5 1/2	5 1/2	...	4 1/2	5 1/2	...	4 1/2	5 1/2	5 1/2
Western .....	...	4 1/2	4 1/2	4 1/2	...	...	3 1/2	4 1/2	...	3 1/2	4 1/2	4 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1885. bales.	1884. bales.
Imports from Jan. 1 to May 21	1,067,823	1,990,003
Exports from Jan. 1 to May 21	118,852	148,952
Stock, May 21	959,190	946,810
*Consumption from Jan. 1 to May 21	1,098,750	1,527,470

The above figures show:—

A decrease of imports compared with the same date last year of bales 422,770
 A decrease of quantity taken for consumption of *428,720
 A decrease of actual exports of 35,100
 An increase in stock of 12,380
 *The Consumption this year compares with one week more last year.

In speculation there is a decrease of 50,640 bales. The imports this week have amounted to 32,089 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 145,000 bales, against 164,000 bales at the corresponding period last year.

LONDON.—MAY 21.

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

Descriptions.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair.		Good to Fine.		Prices of Good Fair same time 1884. 1885.	
	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d
Surat—Hingunghat	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Sawginned Dharwar	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Machine-ginned Broach	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Dholerah	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Comrawittee	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Mangroole	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Comptah	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Madras—Tinnevely	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Western	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Northern	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Coconada	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Coimbatore, Salem, &c.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Scinde	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Bengal	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Rangoon	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
West India	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
China	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
African	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Australian and Fiji	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Sea Island kinds	7	10	12	13	14	15	18	15	15	15
Tahiti	6	8	9	10	13	13	13	11		

MANCHESTER, MAY 21.

A very depressed tone still characterises our market, with the tendency of prices in a downward direction. Export yarns have been in rather better request for China and Japan, but for other markets sales have been few, and of comparatively little importance. For home trade counts the demand shows no improvement, and in the moderate business reported spinners have sold at a little under the minimum prices of last week. In the finer counts, though quotably unchanged, spinners have made but poor progress. There is no revival in the cloth trade. For South America, Levant and home trade offers have been more frequent, and occasionally a fair amount of business resulted. Indian shirtings and jaconetts continue flat, and such orders as are on the market are generally below the lowest rates makers will accept. China shirtings have sold in moderate quantities where early delivery was practicable, and quotations have remained firm. To-day the market was slow, without any signs of improvement.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

	Price May 21, 1885.	Previous Weeks in 1885.					
		Price May 14.	Price May 7.	Price April 30.	Price Apr. 23.	Price April 16.	
Raw Cotton—Upland middling.....per lb	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2	
— Ditto, good middling	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	
— Pernambuco fair	0 6	0 6	0 6	0 6	0 6	0 6	
— Ditto, good fair	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	
Yarns—No. 40 Mule-twist fair, 2nd quality ..	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	
— No. 38 Water-twist, ditto	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	
36-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs ..	3 10 1/2	3 10 1/2	3 10 1/2	3 10 1/2	3 10 1/2	3 10 1/2	
37-in, 72 reed, ditto 5 lbs 2 ozs ..	4 10 1/2	4 10 1/2	4 10 1/2	4 10 1/2	4 10 1/2	4 10 1/2	
39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs ..	6 9	6 9	6 9	6 9	6 9	6 9	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs ..	7 6	7 6	7 6	7 6	7 6	7 6	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs ..	9 0	9 0	9 0	9 0	9 0	9 0	
40-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs ..	5 7 1/2	5 7 1/2	5 7 1/2	5 7 1/2	5 7 1/2	5 7 1/2	

(II.) COMPARISON with PREVIOUS YEARS.

	Price, May 21, 1885.	Corresponding Week in					
		1884.	1883.	1882.	1881.	1880.	
Raw Cotton—Upland, middling.....per lb	0 5 1/2	0 6 1/2	0 5 1/2	0 6 1/2	0 5 1/2	0 6 1/2	
— Ditto, good middling	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	
— Pernambuco fair	0 6	0 6	0 6	0 6	0 6	0 6	
— Ditto, good fair	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	
Yarns—No. 40 Mule-twist fair, 2nd quality ..	0 9 1/2	0 9 1/2	0 10	0 10 1/2	0 9 1/2	0 11 1/2	
— No. 38 Water-twist, ditto	0 8 1/2	0 8 1/2	0 9 1/2	0 10 1/2	0 9 1/2	0 11 1/2	
36-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs ..	3 10 1/2	4 1 1/2	4 1 1/2	4 6	4 4	4 3	
37-in, 72 reed, ditto, 5 lbs 2 ozs ..	4 10 1/2	5 1 1/2	5 0	5 6	5 7	5 3	
39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs ..	6 9	7 4 1/2	7 3	7 7 1/2	7 10 1/2	7 9	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs ..	7 6	8 1 1/2	7 9	8 1 1/2	8 7 1/2	8 7 1/2	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs ..	9 0	9 7 1/2	9 6	9 9	9 10 1/2	9 6	
40-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs ..	5 7 1/2	6 0	6 0	6 6	6 9	6 3	

THE WOOL TRADE.

The third series of colonial wool sales will commence on Thursday, June 4th, and last until July 16th. The list of entries was closed on the 11th inst, when the arrivals amounted to 352,000 bales, 328,000 bales Australian and 24,000 bales Cape. Deducting 34,000 bales forwarded direct to Yorkshire and the Continent, but adding the 40,000 bales held over from last sales, the total available for this series amounts to 358,000 bales, viz:—

	Bales.
Sydney	73,000
Queensland	16,500
Port Phillip	98,000
Adelaide.....	24,000
Tasmanian.....	14,000
Swan River.....	7,500
New Zealand.....	102,000
Cape	23,000

358,000

The following is the list, as at present arranged, of the selling brokers:—

Date.	Selling Brokers.	Sale Pmt. No. June	Date.	Selling Brokers.	Sale Pmt. No. July
4	C. Balme and Co.	1	26	Edenborough and Co.	5
	Jacomb, Son, and Co.	18		H. P. Hughes and Sons	5
5	Jacomb, Son, and Co.	2		Windeler and Co.	2
	C. Balme and Co.	19	27	C. Balme and Co.	7
6	Edenborough and Co.	1	29	Jacomb, Son, and Co.	7
	H. P. Hughes and Sons	1		Willans and Overbury	4
8	H. P. Hughes and Sons	2	30	J. T. Simes and Co.	3
	Edenborough and Co.	2		Buxton, Ronald, and Co.	3
9	H. Schwartz and Co.	1	July		
10	C. Balme and Co.	3	1	H. Schwartz and Co.	3
11	Jacomb, Son, and Co.	3	2	H. P. Hughes and Sons	6
12	Buxton, Ronald, and Co.	1		Edenborough and Co.	6
13	J. T. Simes and Co.	1	3	C. Balme and Co.	8
15	Willans and Overbury	1	4	Jacomb, Son, and Co.	8
16	J. Hoare & Co. (3,000 bles)	1	6	Buxton, Ronald, & Co.	4
	Willans and Overbury	2		John Hoare and Co.	3
	C. Balme and Co.	4	7	Windeler and Co.	3
	Jacomb, Son, and Co.	4		J. T. Simes and Co.	4
17	Jacomb, Son, and Co.	5	July	Willans and Overbury	5
	C. Balme and Co.	5	8	C. Balme and Co.	9
	Windeler & Co. (1,000 bles)	1		Thomas & Cook (1,000 bles)	2
18	H. P. Hughes and Sons	3	9	Jacomb, Son, and Co.	9
	Edenborough and Co.	3		H. P. Hughes and Sons	7
19	Edenborough and Co.	4	10	H. P. Hughes and Sons	7
	H. P. Hughes and Sons	4		John Hoare and Co.	4
20	H. Schwartz and Co.	2	11	Buxton, Ronald, and Co.	5
22	C. Balme and Co.	6		Willans and Overbury	6
23	Buxton, Ronald, and Co.	2	13	J. T. Simes and Co.	5
	J. T. Simes and Co.	2		H. Schwartz and Co.	4
24	Willans and Overbury	3	14	Edenborough and Co.	8
	J. Hoare & Co. (3,000 bles)	2		H. P. Hughes and Sons	8
	Thomas & Cook (1,000 bles)	1	15	Jacomb, Son, and Co.	10
25	Jacomb, Son, and Co.	6		Charles Balme and Co.	10

A skin sale, comprising 1,110 bales Australian and 50 River Plate, will be held on June 2.

Messrs H. Schwartz and Co. report as follows:—"During the month that has elapsed since the close of last sales the market has witnessed some inquiry, and a couple of thousand bales have changed hands at current prices. For the most part these transactions were in execution of orders from America, whither about 1,500 bales good Port Phillip and New Zealand grease have been taken. The rest consisted of small sales, mainly of scoured, to the interior. In the general situation of the trade little has been changed. The increased consumption of the coarser classes of wool continues. From the Continent the advices are rather discouraging. The rate of consumption has suffered curtailment in some quarters, and tops, especially of River Plate wool, are selling at very low prices. Stocks of the raw material, however, seem to be generally moderate."

The demand for home wool continues to be fair for best classes of deep and half-bred wools, and some choice descriptions realise a little more money, but other sorts are neglected.

Our Bradford correspondent writes:—"Quietness and want of life are the main features of the wool trade here, but there is, notwithstanding great firmness on the part of the holders, who apparently have confidence in the maintenance of present values. The consumption is undoubtedly large, but spinners operate with caution, and purchase for present requirements only, not anticipating any hardening in existing rates. The demand for fine colonial wools is sluggish, but crossbred sorts are saleable at firm rates. Mohair is reported dearer, and alpaca very firm. In the yarn trade, the recent activity of demand is kept up, and spinners are decidedly firm in their quotations. This applies both to twofold and tube yarns, and there is also some slight improvement in super wools. The piece trade is adversely affected by the continued cold weather."

THE SILK TRADE.

The silk crops in Europe and Asia are said to be, so far, progressing favourably; the market here, consequently, is dull, but holders do not press silk.

LEATHER TRADE.

The transactions in leather have been few and unimportant in extent during the week, and the general trade is dull. Light sole leather, light bellies and shoulders and calfskins are wanted, and realise full quotations.

CHEMICALS.—The markets are steady, with few changes in quotations.

INDIA RUBBER has been steady.
HIDES.—The public sales of East India have been large, and prices are in many cases ½d to ¾d per lb lower.

METALS.—The advance of last week has not been supported, and the tone of the market is rather quiet. Chili copper has given way fully 10s; g.o.b. quoted 44½s cash. By telegram from Valparaiso, dated the 15th inst., the charters for the first fourteen days in May were 2,000 tons. Scotch pig iron has scarcely varied in price during the week, selling at 41s 10d to 41s 11d cash. The market is closed for a few days. In Middlesbro' No. 3 pig iron sold at 32s 9d to 32s 10½d cash, and the shipments are still much below those of May, 1884. Lead maintains last week's quotations, also spelter and quicksilver, but there is not any fresh feature in the markets to notice. Imported tin firm, and rather dearer than on Friday last, with a fair business passing. Straits, 85½ cash. Business for delivery at the end of the year, sellers option, at 83½ to 83½ 5s per ton. Banca 50½ fl.

LINSEED.—Since last Friday quotations have further receded about 1s, with large arrivals, making a heavy fall from the highest point during the war rumours. There is now more demand. Calcutta, 40s 6d; near at hand the same; to arrive, 40s 9d to 41s. Bombay, June-July, steamer, to Hull, 42s 6d; on the spot, 41s. A steamer cargo La Plata on passage has sold at 40s, old L.A.T. terms.

OILS.—Linseed has been quiet during the week, but prices have varied but slightly, owing to the limited supply. This morning's quotations are: on the spot, 21½s to 21½ 10s; June to August, 21½s; last four months, 20½s to 21½. Hull, usual packages, on the spot, 21½. Exports last week 245 tons, against 194 tons in 1884. English brown rape unchanged, viz., 25½ to 25½ 5s; for delivery to the end of the year, 25½ 5s to 25½ 15s, with a steady market. Crude sperm steady, at 59½ per tun. Nothing has transpired in olive. There is rather more inquiry for cocoanut palm unaltered.

PETROLEUM OIL has been quiet. This morning's quotations are: on the spot, 6½d to 6½d; last four months, 6d to 6½d.

SPIRITS TURPENTINE has advanced. American, 24s to 24s 3d; last four months' delivery, 24s 9d.

TALLOW.—A large supply of Australian at to-day's public sales. Petersburg remains at 41s 6d, and there has not been any feature to notice in the market during the week.

TOBACCO.—Rather more activity has been experienced during the week, but for American growths the inquiry continues languid, and the sales have been trifling. Some classes of substitutes have been in request, and some large sales have been effected.

ADDITIONAL NOTICES.

DRY FRUIT.—Messrs Richard Witherby and Co. report:—The market for currants is very slow, though holders are firm. Raisins have dropped off in demand.

TEA.—Messrs Sillar and Co. report:—The tea market remains extremely quiet. The new season's was opened at Hankow on the 12th inst. The purchases have not been large, and it is not expected that any of the new crop will arrive till early in July. Orders for export are reported to have been received here which cannot be executed on account of duty having been paid upon the teas, marks and numbers of which have been given to the Custom House authorities.

POSTSCRIPT. FRIDAY EVENING

SUGAR closes firm. At the public sales, crystallized kinds sold at previous rates: Demerara syrups 12s 6d to 16s 6d. The week's business done in West Indian is 1,198 casks 45,000 bags. 1,700 tons Jaggery to arrive, chiefly Palmyra per steamer distant, at 11s 9d U.K. Further parcel Penang at the advance already quoted. By auction 793 bags Guatemala sold at 13s 6d to 15s. 2,266 bags native concrete were taken in at 14s 6d. 1,166 pockets native syrups sold at 12s 6d to 14s 6d; some rainy at 14s 6d to 15s. 2,964 bags Mauritius syrups brought 11s 6d to 12s 6d. 2,213 bags semi-grainy, 16s. 1,879 bags Egyptian crystallized bought in above the value.

COFFEE.—The further sales have gone at the previous advance, including small parcels Ceylon and 66 cases 1,999 bags East India. Of 219 packages Mocha a few lots mixed long berry sold at 70s. 3,211 bags foreign kinds went at unaltered rates for Costa Rica and Guatemala. 581 bags Manila part sold at 42s to 42s 6d.

RICE.—Another cargo of Bassein sold at 7s 1½d, open charter.

METALS.—Copper dull. Chili, g.o.b., 44½ 2s 6d to 44½ 5s cash. Tin, 85½ cash, firm. Scotch pig iron, no market.

TALLOW.—1,878 casks Australian, by auction, nearly two-thirds sold, and prices in some cases were 6d to 1s per cwt lower.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended on Leased Lines.	Revenue past Half-Year.			Dividend per Cent. per An.			Name of Railway.	Week Ending	Receipts.					Cost per Mile.	Traffic per Week.	Latest Price.	Aggregate Receipts of Half-Year.		Miles Open in						
	Gross Traffic Receipts.	Working Expenses.	Fixed Charges.	2nd Hlf. 1883	1st Hlf. 1884	2nd Hlf. 1884			Passenger Parcels, &c.	Merchandise, Minerals, Cattle, &c.	Total Receipts.	Same Week 1884.	£				£	£	£	£	£	1885.	1884.	1885.	1884.
2,059,610	94,887	51,532	39,557	4	2½	8½	Belfast and County Down	May 15	1,017	598	1,614	1,621	...	24	51½	27,805	26,740	68	68						
4,229,599	100,412	59,567	41,354	nil.	nil.	nil.	Belfast & Nthn. Counties	16	1,603	1,540	3,143	3,477	14,276	23	78½	...	...	136½	136½				
59,162,742	1,475,335	721,440	618,951	4	5	4	Cambrian	17	1,770	1,622	3,392	3,405	60,346	18	10	57,117	57,071	180½	180½						
6,205,392	253,798	114,170	94,444	5	3	3½	*Caledonian	17	15,753	39,671	55,429	54,758	22,748	71	90½	814,003	818,763	772½	773½						
12,760,801	567,965	276,721	175,012	5½	4½	4	Furness	17	1,449	7,413	8,862	9,609	44,733	64	104	172,742	182,907	139	131						
40,808,602	1,984,856	1,021,347	717,215	2½	3½	3½	*Glasgow & Sth. Western	16	8,021	12,108	20,129	21,4	9	38	190	60	99	298,454	309,425	331½	331½				
35,167,228	2,030,258	1,109,198	658,395	6	2½	6	Great Eastern	17	29,402	25,912	55,314	61,281	40,960	53	61½	1,131,093	1,149,677	1,043	1,023½						
6,885,096	336,277	171,442	77,959	4½	4½	4½	Great Northern	17	28,420	37,173	65,593	69,957	37,091	69	111	1,332,647	1,338,310	949	934						
5,126,537	164,898	84,144	72,181	1	1	1	Great Northern (Ireland)	16	6,271	5,804	12,075	12,495	14	639	26	114½	323,366	2,9,000	467	467					
7,943,865	88,780	204,724	56,965	5	4½	4½	*Great North of Scotland	16	2,094	4,201	6,295	6,399	6,437	21	49½	82,397	84,193	301	289						
39,267,605	1,961,716	1,082,430	536,385	4½	4	4½	Gt. Southern & Westrn. (I.)	15	7,655	6,745	14,400	14,911	16,762	29	112½	253,238	254,217	456	474						
93,643,677	6,411,415	2,784,962	1,890,854	8	6	7½	Great Western	17	68,624	80,520	149,144	149,961	1,367	64	131½	2,737,633	2,821,190	2,301	2,291						
28,282,242	1,164,522	622,675	384,440	7	2	7	Lancashire & Yorkshire	17	25,097	43,145	68,242	69,593	77,473	137	113½	1,943,607	1,361,537	496½	496½						
26,911,870	1,556,281	868,611	360,534	7	4	4	London & North-Western	17	73,726	116,010	189,736	186,317	52,032	105	158½	3,607,148	3,652,725	1,704½	1,744½						
25,798,783	682,252	340,650	321,567	nil.	nil.	nil.	Lon., Brighton, & S. Coast	16	24,201	10,387	34,588	36,494	60,975	76	114	688,445	706,450	455	455						
1,792,730	90,542	43,375	14,475	8½	3½	8½	London & South-Western	17	30,854	18,194	49,048	47,721	32,648	59	125	909,397	911,204	818½	793½						
26,464,875	1,048,468	513,296	485,847	2½	4	4	London, Chatham, & Dover	17	16,357	4,558	20,945	22,139	142,666	119	15½	393,889	398,732	175½	169½						
852,940	63,178	1,646	91	8½	8½	8½	Lon., Tilbury, & Southend	17	1,903	631	2,536	2,358	33,576	44	145½	45,255	41,369	57	49						
10,915,362	317,170	128,574	130,504	5	6	5	Man., Sheffield, & Lincoln.	17	...	...	36,443	40,653	90,336	125	68	695,513	722,616	290½	290½				
7,662,580	212,563	97,640	120,635	nil.	nil.	nil.	Maryport and Carlisle	17	439	1,459	1,898	2,327	20,727	46	185	40,236	44,060	41½	41½						
75,400,723	3,841,998	2,011,475	1,075,909	6½	5	5½	Metropolitan	17	...	...	13,203	13,412	608,647	694	105	233,928	239,438	19½	18½				
4,706,914	317,941	117,997	65,202	3½	3	3½	Metropolitan District	17	...	...	8,284	7,939	587,723	637	47½	152,992	151,489	13	12½				
57,140,692	1,323,403	638,311	688,398	5½	3½	4	Midland	17	40,322	92,997	135,119	141,046	59,163	105	131	2,662,251	2,683,973	1,270½	1,263						
87,683,884	3,299,256	1,767,409	728,438	8½	6½	7	Midland Gt. Western (I)	15	3,437	4,654	8,091	8,440	12,660	22	72	1,51,661	157,666	370	370						
8,964,707	241,594	111,130	66,261	7½	7½	7½	*North British	17	17,061	33,098	50,159	49,576	33,457	50	90½	719,512	734,420	934½	934½						
7,892,889	335,217	159,692	111,527	4½	3½	4	North-Eastern	16	29,598	84,990	114,588	123,547	88,154	74	150	2,207,738	2,363,034	1,535½	1,535½						
1,390,209	70,845	37,124	26,974	10	10	10	North London	17	5,495	2,802	8,297	8,400	323,234	631	172½	166,134	164,591	12	12						
22,323,707	1,157,419	548,695	333,572	7½	3½	6½	{ N. Staffordshire—Rail. Canal	17	...	...	11,175	11,014	...	...	85	243,247	251,921	193	...		
3,035,261	326,830	204,327	82,196	16	16	16	Rhymney	17	...	...	1,697	1,702	...	...	...	...	...	...	...
							South-Eastern	16	...	...	3,222	3,179	21,240	78	139½	88,027	64,252	41½	41½				
							Taff Vale	16	23,737	10,176	34,891	36,815	57,811	91	114	649,291	680,346	385	382						
								16	...	...	17,001	14,565	33,721	184	257½	...	...	92	90		

COLONIAL, FOREIGN AND AMERICAN RAILWAYS.

Name.	Week Ending	Receipts.		Total Receipts.		Name.	Week Ending	Receipts.		Total Receipts.		Name.	Week Ending	Receipts.		Total Receipts.	
		1885.	1884.	1885.	1884.			1885.	1884.	1885.	1884.			1885.	1884.		
COLONIAL.						Bu. A. & Rosario.	Apr. 19	1,848	1,393	29,912	23,359	Central Pacific.	Apr. 25	347,000	406,014	1,242,074	1,271,022
Bmby B. & C.I.	Apr. 11	27,440	29,091	333,850	351,833	Meridnal. Italy.*	22	31,834	84,444	480,118	455,306	Chic. Mil. & S. P..	Apr. 25	117,000	112,156	1,374,800	1,304,304
Canad'n Pacific	May 7	24,009	19,000	...	...	Mexican	May 16	11,500	16,800	261,000	315,200	Chic. & North Wn.	25	111,020	120,660	1,353,356	1,319,122
East Indian	16	98,794	86,029	1,703,485	1,725,477	Nthl. of France.	May 9	118,164	119,200	2,056,225	2,170,470	Denver & RioGra	April	87,632	94,668	847,398	820,592
Eastern Bengal.	...	...	...	...	...	Ottoman	25	3,649	3,336	60,043	69,261	Illinois Central.	25	34,490	38,706	708,140	653,542
G. Tk. of Canada	May 16	71,927	78,605	1,419,743	1,574,106	Paris & Meditr...*	6	257,690	260,480	4,296,230	4,546,100	Louisv. & Nashv.	25	63,438	68,236	938,634	873,564
Gt. Indn. Penin...	16	84,810	82,732	1,576,442	1,434,618	Paris & Orleans..	6	136,930	134,990	2,288,560	2,316,760	Norfolk & West	April	39,692	39,200	168,884	168,934
Madras	Apr. 11	11,979	12,715	196,607	191,674	Smyrn & Cassaba..	5	2,037	1,969	43,284	58,783	North Pacific.	April	17,4820	288,302	537,652	710,930
Oude & Rohilknd	Feb. 28	10,826	11,007	85,934	102,779	Sth. Austrian...*	May 13	78,950	74,760	1,313,670	1,304,530	Ohio & Missisip.	Apr. 14	15,850	17,400	...	...
Scinde	Apr. 1	30,730	20,703	341,237	231,897	Stn. of France..	6	70,420	63,010	1,223,400	1,234,110	Phil. & Reading..	Feb.	12,001	11,970	402,320	398,950
South Indian	Mar. 7	10,920	7,408	76,488	70,156	Wstr. of France..	6	111,8									

COMMERCIAL TIMES WEEKLY PRICE CURRENT

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

LONDON, FRIDAY.

Table listing prices for Arrow Root, Cocoa, Coffee, and various oils and seeds.

Table listing prices for Cotton, Chemicals, and various acids and salts.

Table listing prices for various types of hides and skins.

Table listing prices for various types of indigo and dyes.

Table listing prices for various types of leather and iron.

Table listing prices for various types of metals and molasses.

Table listing prices for various types of oils and fish.

Table listing prices for various types of dyestuffs and dyes.

Table listing prices for Dyewoods (Logwood, Jamaica, Red Sanders, Sapan).

Table listing prices for Elephants Teeth (Large sound, Small sound).

Table listing prices for various types of fruit (Currants, Raisins, Figs, etc.).

Table listing prices for Flax at Dundee (Archangel, St Petersburg).

Table listing prices for Gutta Serena (Good to finest).

Table listing prices for Hemp (St Petersburg, Manila).

Table listing prices for various types of hops.

Table listing prices for various types of hides (Ox, Cow, Buffalo).

Table listing prices for various types of indigo.

Table listing prices for various types of India Rubber.

Table listing prices for various types of leather.

Table listing prices for various types of iron.

Table listing prices for various types of metals.

Table listing prices for various types of molasses.

Table listing prices for various types of oils.

Table listing prices for various types of fish.

Table listing prices for various types of dyestuffs.

Table listing prices for various types of dyes.

Table listing prices for various types of oils (Petroleum, Linseed, etc.).

Table listing prices for various types of seeds (Linseed, Rape, etc.).

Table listing prices for various types of provisions (Butter, Lard, etc.).

Table listing prices for various types of rice.

Table listing prices for various types of sugar.

Table listing prices for various types of shells.

Table listing prices for various types of tallow.

Table listing prices for various types of tea.

Table listing prices for various types of tobacco.

Table listing prices for various types of timber.

Table listing prices for various types of turpentine.

Table listing prices for various types of wax.

Table listing prices for various types of soap.

Table listing prices for various types of starch.

Table listing prices for various types of glue.

Table listing prices for various types of paper.

Table listing prices for various types of ink.

Table listing prices for various types of printing.

Table listing prices for various types of books.

Table listing prices for various types of stationery.

Table listing prices for various types of furniture.

Table listing prices for various types of hardware.

Table listing prices for various types of tools.

Table listing prices for various types of machinery.

Table listing prices for various types of electrical.

Table listing prices for various types of telegraph.

Table listing prices for various types of railway.

Table listing prices for various types of sugar (Java, Ceylon, etc.).

Table listing prices for various types of coffee (Arabica, Robusta).

Table listing prices for various types of tea (Assam, Darjeeling).

Table listing prices for various types of tobacco (Cigars, Pipes).

Table listing prices for various types of timber (Oak, Pine).

Table listing prices for various types of turpentine (Softwood, Hardwood).

Table listing prices for various types of wax (Carnauba, Tallow).

Table listing prices for various types of soap (Castile, Marseille).

Table listing prices for various types of starch (Potato, Tapioca).

Table listing prices for various types of glue (Animal, Synthetic).

Table listing prices for various types of paper (Woolf, Laid).

Table listing prices for various types of ink (India, Quill).

Table listing prices for various types of printing (Letter, Book).

Table listing prices for various types of books (Fiction, Non-fiction).

Table listing prices for various types of stationery (Letter, Envelope).

Table listing prices for various types of furniture (Chair, Table).

Table listing prices for various types of hardware (Nail, Screw).

Table listing prices for various types of tools (Saw, Hammer).

Table listing prices for various types of machinery (Loom, Spinning).

Table listing prices for various types of electrical (Wire, Cable).

Table listing prices for various types of telegraph (Line, Station).

Table listing prices for various types of railway (Track, Signal).

Table listing prices for various types of sugar (Refined, Unrefined).

Table listing prices for various types of coffee (Whole bean, Ground).

Table listing prices for various types of tea (Loose leaf, Tea bag).

Table listing prices for various types of tobacco (Cigars, Pipes).

Table listing prices for various types of timber (Oak, Pine).

Stock Markets Price Current.

BRITISH FUNDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Includes entries like '3 per Cent. Consols', 'Do for Account, Mar. 2', 'New 3 per Cent.', etc.

CORPORATION STOCKS. United Kingdom.

Table with columns: Authorised Issue, Name, Bond, Paid, Closing Prices. Includes entries like 'Metrop. Bd. of Wks. Stock, 6 Oct. 1929', 'Do 3 1/2 % Stock', etc.

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

Table with columns: Dividends Due, Sinking Fund, Next Draw-ing, Name, Closing Prices. Includes entries like 'Brazilian, 1868', 'Do 1865', 'Do 1871', etc.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries like 'R. Columbia, 1894', 'Do 1907', 'Canada, 1885', etc.

CORPORATION STOCKS. (Colonial and Foreign.)

Table with columns: Ann. Divid., Name, Bond, Redeem-able, Closing Prices. Includes entries like 'Auckland Harbour Board 6%', 'Do Do 5%', 'Borough of Napier Con.', etc.

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

Table with columns: Dividends Due, Sinking Fund, Next Draw-ing, Name, Closing Prices. Includes entries like 'Argentine, 1868', 'Do Public Wrks, 1871', etc.

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

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

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

AMERICAN STOCKS.

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

AMERICAN STOCKS.—Con.

Table with columns: Authorized Issue, Name, Redeemable, Closing Prices. Includes entries for CURRENT BONDS, Sterling Bonds, and various American stocks like Chicago & Alton Con. Mt.

BANKS.

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

BANKS.—Con.

Table with columns: Authorized Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for London Bank of Mex., London Joint Stock, Limited, etc.

INSURANCE COMPANIES.

Table with columns: Authorized Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Alliance Brit. & For., Do Marine, Lim., Atlas Fire & Life, etc.

* Periodical cash bonus in addition.

RAILWAYS.

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

RAILWAYS

ORDINARY SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists various railway companies like Furness, Glasgow & S. West, Great Eastern, etc.

LINES LEASED AT FIXED RENTALS.

Table with columns: P.M., Name, Leasing Companies, Closing Prices. Lists leased lines like Birkenhead, Colchester, E. Lincolnsh. guar. 6%, etc.

DEBENTURE STOCKS.

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

RAILWAYS.

DEBENTURE STOCKS.—Con.

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

GUARANTEED SHARES AND STOCKS.

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

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

CONTINGENT ON THE PROFITS OF EACH

SEPARATE YEAR.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares like Caledonian, Do No. 2, Do 5%, 1876, etc.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares like Metropolitan 4% Stock, Do 4% 1882, Metropolitan District 5%, etc.

INDIAN RAILWAYS.

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

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists British possession stocks like Atlantic & St. Lawrence, Buffalo and Lake Huron, Do 1st Mt. 5% Perp. Bds, etc.

RAILWAYS.

FOREIGN RAILWAYS.

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

FOREIGN RAILWAY OBLIGATIONS.

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

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS.—Con.

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

TRAMWAYS AND OMNIBUS.

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

TELEGRAPHS AND TELEPHONES.

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

COMMERCIAL, INDUSTRIAL, &c.

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

COAL, IRON, AND STEEL.

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

FINANCIAL, LAND, & INVESTMENT

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

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canal and dock companies like Alexandria, Birmingham Canal, and various dock shares.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Lists gas companies and their shares, including Alliance & Dub. Consums., Bahia, and various local gas utilities.

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists waterworks companies like Antwerp, Chelsea, and various municipal water supply companies.

SHIPPING.

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

TEA AND COFFEE.

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

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mining companies such as Devon Great Consols, East Caradon, and various coal mines.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mining companies like Akankoo Gold, Alamillos, and various international mining ventures.

THE BANKRUPTCY ACT, 1883.—RECEIVING ORDERS.

DEBTOR'S NAME.	ADDRESS.	DESCRIPTION.	DATE OF ORDER.	DATE OF PUBLIC EXAMINATION.	DEBTOR'S NAME.	ADDRESS.	DESCRIPTION.	DATE OF ORDER.	DATE OF PUBLIC EXAMINATION.
Barber, J. and Co.	Southwark	Glass merchants	May 12	June 17	Lovick, Thomas	Norfolk	Farm r	May 12	June 17
Barge, Jam-s	Bermondsey	Soap maker	May 14	June 24	Mann, James	Harewood, Yorks.	Plumber	May 13	June 2
Barron and Brumfit	Holbeck, Yorks.	Woolen manufs.	May 14	June 2	McMillan, Robert	Somersetshire	Solicitor	May 11	June 11
Beck, Phillip Michael	London	China & glass dealer	May 12	June 17	Miller, Edwin	Holborn	Importer fancy gds.	May 12	June 18
Black, William Phipps	Sellindge, Hythe.	Gentleman	May 15	May 29	Moss, Sidney	Walsall	Butcher	May 13	June 2
Blacker Main Coal Co.	Blacker, Yorks.	Colliery proprietors	May 11	June 4	Neale, William	Bristol	Hatter	May 13	June 2
Bluet, Peter F. W.	Leek, Staffs.	Physician	May 14	June 2	Palmer, John	Newport, Mon.	Undertaker	May 12	May 26
Breckon, Robert.	Tonbridge, Kent.	Draper	May 14	June 4	Payne, Henry Thomas	Derby	China merchant	May 13	June 13
Brown, William Watts	Huddersfield	Innkeeper	May 11	June 15	Perren, Robert Burchall	Somersetshire	Solicitor	May 11	June 11
Buckler, Thomas Warr.	Theobald's road	Solicitor	May 12	June 17	Powell, Athelstan C	Aberystwith	Surgeon dentist	May 13	May 27
Bullock, George	Longton, Staff	Grocer	May 12	June 4	Prout, Joseph Ferris	Newton Abbot	Watchmaker	May 13	June 11
Burrage, Emma	Boxmoor, Herts.	Slate merchant	May 11	June 24	Putt, Walter Jordain	Ipplepen, Devon.	Baker	May 15	June 11
Cholerton, Samuel.	Derby	Brushmaker	May 12	June 13	Pyburn, James	Kingston-on-Hull	Doctor of Medicine.	May 11	June 1
Christy, James	Hertfordshire	Butcher	May 15	June 1	Reed, John	Sunderland.	Bootmaker	May 12	May 21
Clayton, Edward	Huddersfield	Bookseller	M y 12	June 15	Roberts, Henry	Birmingham	Boot manufacturer	May 12	June 11
Clow, Benjamin Price	Stamford, Lines.	Blacksmith.	May 14	June 5	Roberts, John	Carnarvon	Grocer	May 16	June 1
Daggett, John.	Bradford	Confectioner	May 15	May 29	Roberts, Ogden, & Sons	Bradford	Wool merchants	May 14	June 2
Davies, David	Glamorganshire.	Colliery manager	May 14	June 2	Ruff, Herbert William	72 Cannon street	Tobacconist	May 14	June 16
Fielding and Co.	116 Hackney road	Commission agent.	May 14	June 19	Sargent, John	Walsall	Out of business.	May 13	June 8
Foulkes, George	Manchester	Foreman	May 14	June 8	Seatherton, Louis	Devonshire	Builder	May 13	May 29
Fouracre, George	Somersetshire	Shopkeeper	May 15	June 3	Shepherd, Lucy Sophia	Leamington	Boot maker	May 16	June 4
Fulton, Peter Anderson.	84 Cannon street.	Engineer	May 9	June 19	Shone, John.	Chester	Hay dealer	May 16	May 23
Gomersall, Alfred	Halifax	Printer	May 11	June 16	Southwood, Minnie	Clapham common	Spinster	May 14	June 11
Gostling, J.	Lower Clapton	Boot dealer.	May 12	June 17	Stanton, W. N. W. K.	Bromsgrove	Grocer	May 12	May 23
Greaves, Benjamin T.	Norfolk	Farmer	May 15	June 16	Steer, William Henry	Wandsworth	Builder	May 11	June 11
Guerin, Timothy	Leyton, Essex	Builder	May 14	June 19	Stevens, John	Bristol	Hay & straw dealer	May 13	June 4
Guest, Joseph	Wal-sall, Staffs.	Ironfounder	May 13	June 3	Sutton, Alfred	Holloway	Bootmaker	May 11	June 16
Hass and Bradley	York	Confectioners	May 16	June 5	Tasker, James Westerby	Lincoln-hire	Innkeeper & brewer	May 11	May 26
Haigh, Lister	Bradford	Coal merchant	May 14	June 23	Taylor, Joseph	Huddersfield	Out of business	May 12	June 15
Hall, James	Wigan	Bolt maker	May 15	May 28	Thayer, William.	Glamorganshire.	Bootmaker	May 14	June 2
Harding, Timothy	Staffordshire	Grocer	May 14	June 2	Thomas, John	Dowlais	Grocer	May 11	May 27
Harrison, Alexandrine	Great Grimby	Professor of French	May 12	June 3	Tudge, Thomas	Leominster.	Licensed victualler	May 15	May 25
Heaton, Mary Frances	Leeds	Widow	May 15	June 2	Turner, Henry	Leeds	Tobacconist	May 14	June 2
Heppenstall, Law, jun.	Huddersfield	Dyer	May 15	June 15	Vick, George	Salisbury	Provision merchant	May 13	June 12
Heycs, Lloyd & Shuttleworth	Hackney	Machinists	May 14	June 19	Wailos, Arthur	Dewsbury, Yorks.	Draper	May 11	May 27
Higgins, Joseph Hartley	Bradford	Dealer in tobacco.	May 16	June 2	Walton, John	Darlington	Fruiterer	May 15	June 3
Holdsworth, Wm. Henry	Leeds	Cigar merchant.	May 14	June 2	Ward, Thomas.	Birmingham	Minder	May 12	June 4
Hope Iron & Tin Plate Co.	Tipton, Staffs.	Manufacturers	May 12	June 16	Whipp, Josiah	Shaw, Lancs.	Tailor	May 16	June 16
Hornby, William Samuel	Manchester	Boot dealer.	May 14	June 4	Whitehead, R. Hiram	Heywood, Lanc.	Tailor	May 13	June 3
Houghton, Thomas	Denbigh	Traveller	May 11	May 28	Whitehouse and Co.	Tipton, Staff.	Manufacturers	May 7	June 11
Hudson, George	North Shields	No occupation	May 12	May 26	Wilkin, Thomas Martin.	Norfolk	Solicitor	May 14	June 5
John, Thomas	Glamorganshire.	Boot maker	May 14	May 29	Wilkinson and Co.	Newcastle-on-Tyne	Brewers	May 12	May 26
Johns, Robert	Somersetshire	Blacksmith.	May 12	June 1	Willmer, Phillis	Brighton	Dairy keeper	May 12	June 4
Johnstone, Sadler, & Co.	14 Water lane	Wine merchant	May 12	June 16	Wilson, F., and Co.	Halifax	Cabinet makers.	May 14	June 10
Jowett, James	Birstal, Yorks.	Innkeeper	May 14	June 30	Womersley, A. Douglas.	Hastings	Builder	May 13	June 1
Laking, William	Ripon	Grocer	May 16	June 5	Wright, Charles Vice	Lincolnshire	Cattle dealer	May 14	May 11
Lee, George	Derbyshire	Innkeeper	May 11	June 10	Young and Tompsett	Kent	Contractors	May 14	June 4
Legg, John	Leatherhead	Grocer	May 14	June 19					

HOUSING OF THE WORKING CLASSES.
The contract for the erection of the first two blocks of Buildings in Seward street, St Luke's, has been let to Messrs Brown, Son, and Blomfield, the works have been commenced, and when the Buildings are sufficiently advanced the corner-stone will be laid by the Right Honourable the Lord Mayor, who has kindly consented to perform the ceremony.

THE CITY AND CENTRAL DWELLINGS COMPANY (Limited).

Share Capital £200,000.
First ISSUE of £100,000 in 20,000 SHARES of £5 each, to be called up as follows: £1 on application, £1 10s on allotment, and the remainder in sums not exceeding £1, at intervals of not less than two months.
All Shares paid up in full will be allowed a discount of 4 per cent.

TRUSTEES OF THE RESERVE FUND.
The Right Honourable Lord Brabourne.
John Dick Peddie, Esq., M.P.

DIRECTORS.
George Sims, Esq. (Chairman), Deputy of the Ward of Aldersgate, London House, Great Eastern street, E.C., and 48 Hamilton terrace, N.W.
Major-General W. Agnew, J.P., 6 Belsize park gardens, N.W.

James Maskall Cottrell, Esq., Chairman of the National Provincial Plate Glass Insurance Company, 66 Ludgate hill, E.C., and Fairholme, Cambridge park, Twickenham.
William Snowdon Gard, Esq., Trewithen, Rosslyn hill, Hampstead.

Harry F. Giles, Esq., M.A., 26 Great George street, Westminster, and Almorah Lodge, Surbiton.
Horace Sydney Howell, Esq., M.D., F.R.C.S., &c., &c., 18 Boundary road, South Hampstead.

BANKERS—The National Bank, Charing cross, S.W., Head Office and Branches.

AUDITORS—Messrs F. Maynard and Co., 14 Queen Victoria street.

SOLICITORS—Messrs M. Webb and Sons, Barbican chambers, E.C.

BROKERS—Messrs Godefroi Brothers, 11 Copthall court, E.C., and Stock Exchange.

ARCHITECT—Marshall N. Inman, 7 Bedford row, W.C.
SECRETARY—Arthur G. Klugh.
OFFICERS—57 Conduit street, W.

ABRIDGED PROSPECTUS.

The Company is established for the purpose of building in neighbourhoods where there is an urgent want of such accommodation, Dwellings for the Artisan Class, which will combine the most perfect sanitary arrangements with a certain element of architectural effect, so as to avoid the barrack-like appearance so generally objected to.

The erection of Artisans' Dwellings as a safe and remunerative investment has now been before the public for several years past, and it has been amply proved that, under satisfactory conditions, these buildings can be erected, not only to produce a dividend of 5 per cent. at least to the Investor, besides providing for a Reserve Fund and all possible contingencies, but also to provide the tenant with a healthy and separate dwelling at a low rent, without imparting a charitable aspect to the relationship between him and his landlord.

The Directors have entered into a contract to purchase the leasehold interest in a plot of land in Seward street, Goswell road, E.C., for the term of 80 years from the 20th June, 1884. It is proposed to erect on this site, which is rectangular in form and capable of being utilised to the utmost as regards space and light, eight blocks of buildings for Artisans' Dwellings—a full description of which, with estimate of cost and perspective view, together with the estimated revenue and expenditure, can be had on application to the officers of the Company.

The Directors have obtained an independent Report from Mr E. N. Clifton, the eminent architect, of a most satisfactory character with regard to this site, which Report can be seen at the offices of the Company.

These Dwellings will be situated in the most densely populated part of the Metropolis, viz, the Parish of St Luke, close to the City road, Goswell road, Clerkenwell road, Old street, &c., &c., and are surrounded by works and manufactories on all sides. Frequent allusion is made in the recent report of the Royal Commission on the Housing of the Working Classes as to the terrible overcrowding and insanitary house accommodation in this parish. The position of the land is so close to that portion of the City where warehouses and manufacturing premises are rapidly covering the sites formerly occupied by small tenements, that the proposed buildings will supply a want greatly felt at the present time by the displaced inhabitants. The Directors have ascertained from careful inquiries that the rents which they propose to charge, will be considerably less than the usual charge for rooms of the most unsatisfactory description in the same neighbourhood.

It is proposed to set apart the net profits of each year, after paying a dividend for that year at the rate of 5 per cent. upon the paid-up capital, as a Reserve Fund, to provide for (1) the purchase of the reversion of any leasehold property of the Company, or (2) the purchase of any freehold or copyhold property which the Company is authorised to purchase.

It is intended to apply to the Committee of the Stock Exchange for a settlement and a quotation of the Shares.

The Directors have in view other Sites, equally eligible, which will be considered in due course.

An agreement, dated the 8th day of December, 1884, between George Sims and Albert Joseph Altman of the one part, and Arthur George Klugh, on behalf of the Company, has been entered into for the purchase of the said leasehold interest in the land before mentioned, and can be seen, together with the Memorandum and Articles of Association, at the offices of the Solicitors by any intending applicants for shares.

Prospectuses and forms of application for shares can be had of the Bankers, Brokers, and Solicitors of the Company.

PARTNERSHIP.—A GENTLE-

MAN, having £20,000 to £30,000 capital, is Required to Replace Retiring Partner in an Engineering Concern of the highest standing.—Address, A. B., care of Messrs Hargrove and Co., Solicitors, 3 Victoria street, Westminster, S.W.

DOMINION OF CANADA THREE AND A-HALF PER CENT. INSCRIBED STOCK.

Messrs Glyn, Mills, Currie, and Co. hereby give notice, that they will be prepared to PAY the Half-Yearly INTEREST due on the above Stock on the 1st June next.
London, May 19th, 1885.

DENVER AND RIO GRANDE RAILWAY.

At the request of Shareholders largely interested, the English Association of American Bond and Share Holders announces that a MEETING of Denver and Rio Grande Shareholders will be held in their Rooms, 5 Great Winchester street, London, E.C., on THURSDAY, May 28th, 1885, at 2 o'clock p.m., precisely, for the purpose of forming a Shareholders' Committee.

All Shareholders desirous of attending will please send particulars of holdings to the undersigned, when they will receive a card of admission.

F. P. BAXTER, Secretary.

THE CHANCERY LANE SAFE DEPOSIT.

61 and 62 Chancery lane, W.C.
This Stronghold was formally opened for business by the Lord Mayor on the 7th inst., and the public are now invited (on presentation of card) to inspect any of the Safes and Strong rooms which remain unoccupied, when the Manager will furnish full particulars of rents, charges, &c.

The renters of Safes have the use of convenient Writing and Waiting Rooms, free of charge.

PROFITABLE INVESTMENTS.

OUR INVESTMENT CIRCULAR,

now ready, contains results of our last recommendations in the best and safest securities, such as Railway Debenture, Preference and Guaranteed Stocks, Trust and Mortgage Company Shares, &c., with a forecast of the course of the Markets. Should be read by all Investors. Put free on application.

ABBOTT, PAGE, and CO.,
Stock Brokers,
42 Poultry, London, E.C.

PRESS.—FINANCIAL TOPICS.—

WANTED, smart LEADER WRITERS for an established paper. Style must be incisive and epigrammatic. — Send specimen by post addressed Editor, care of Mr Jeffery, Stationer, 12 George yard, Lombard street, E.C.

MONEY MAKES MONEY.

CAREFUL INVESTMENTS in Stocks and Shares are often doubled in a day. £10 to £1,000 realises the same ratio of profit. Non-liability system. Explanatory Book (5th Edition) sent gratis and post free.—Address George Evans and Co., Stockbrokers, 141 and 143 Gresham House, Old Broad street, London, E.C.

Banks, &c.

HONG KONG AND SHANGHAI

BANKING CORPORATION.
Paid up Capital, \$7,500,000.
Reserve Fund, \$4,400,000.
Reserve for Equalisation of Dividends, \$400,000.
Reserve Liability of Proprietors, \$7,500,000.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

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

BANKERS—London and County Banking Company, Limited.

BRANCHES AND AGENCIES.

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

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

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

The Corporation receives Deposits in London for periods of one, two, and three years, in sums of £100 and upwards, upon which the present rate of interest allowed is 5 per cent per annum, payable half-yearly at 30th June and 31st December.

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

Office hours, 10 to 3—Saturdays 10 to 1.
31 Lombard street, London.

UNION BANK OF AUSTRALIA

(Limited). Established 1837.

Paid-up capital.....£1,500,000

Reserve fund..... 960,000

Reserve liability of proprietors 3,000,000

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

TELEGRAPHIC REMITTANCES are made to the Colonies.

BILLS on the Colonies are negotiated and sent for collection.

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

W. R. MEWBURN, Manager.

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

THE QUEENSLAND NATIONAL

BANK, LIMITED.

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

BANKERS TO THE QUEENSLAND GOVERNMENT.

Subscribed Capital, £1,304,000; Paid-up Capital, £652,300; Reserve Fund, £300,000.

HEAD OFFICE—BRISBANE.

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

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

R. D. BUCHANAN, Manager.

No. 29 Lombard street, E.C.

THE BANK OF SOUTH

AUSTRALIA, Limited.

Established 1841. HEAD OFFICE—31 Lombard st., E.C.

Capital, £300,000; Reserve Fund, £200,000.

DRAFTS AND LETTERS OF CREDIT ISSUED.

BILLS BOUGHT AND COLLECTED.

DEPOSITS RECEIVED for fixed periods of 1 to 5 years at 4½ per cent. per annum.

W. G. CUTHBERTSON, General Manager.

THE NEW ORIENTAL BANK

CORPORATION, LIMITED.

London—40 Threadneedle street.

Edinburgh—23 St Andrew square.

Branches and Agencies in India, China, Japan, the Straits Settlements, and the Australian Colonies.

The Bank receives money on deposit, buys and sells Bills of Exchange, makes Telegraphic Transfers, issues Letters of Credit, forwards Bills for Collection, and transacts Banking and Agency Business generally, on terms to be had on application.

THE COMMERCIAL BANKING

COMPANY OF SYDNEY.

Established 1834. Incorporated 1843.

Paid-up Capital £300,000. Reserve Funds £275,000.

The London Board of Directors grant LETTERS OF CREDIT and BILLS OF EXCHANGE on the Head Office of the Bank in Sydney, and on the Branches in New South Wales and Queensland (free of Commission). Bills purchased or forwarded for collection. Deposits received for fixed periods on terms which may be ascertained on application.

London Office, 30 Lombard street.

NATHANIEL CORK, Manager.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.

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

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

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at Interest are received.

CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the World, are issued free of charge.

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

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

JAMES ROBERTSON, Manager in London.

MERCANTILE BANK OF

SYDNEY. Established 1860.

Incorporated by Act of Parliament.

LONDON BRANCH—158 LEADENHALL STREET, E.C.

Paid-up Capital..... £300,000

Reserve Fund..... £143,000

Number of Shareholders 506

DRAFTS issued on Sydney, and Bills negotiated and collected.

DEPOSITS received for ONE, TWO, or THREE YEARS at FIVE PER CENT.

GEO. H. ALEXANDER, Manager.

BANK OF NEW SOUTH WALES.

Established in 1817.

LONDON OFFICE—64 Old Broad street.

Capital Paid-up£1,000,000

Reserve Fund £570,000

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

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

DAVID GEORGE, Secretary.

IMPERIAL BANK OF CANADA.

HEAD OFFICE—Toronto.

Branches in Ontario and Manitoba.

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

MONEYS RECEIVED for Credit of the Head Office and Branches in Ontario and Manitoba, and Letters of Advice thereof issued by the Agents of the Bank in London, England—Lloyd's Barnett's and Bosanquet's Bank, Limited, 62 Lombard street, E.C.

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

Wellington street, and Leader lane, Toronto.

D. R. WILKIE, Cashier.

THE STANDARD BANK OF

SOUTH AFRICA (Limited).

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

HEAD OFFICE.

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

Subscribed Capital..... 4,000,000

Paid-up Capital..... 1,000,000

Reserve Fund 400,000

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

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

DEPOSITS received for fixed periods, and every description of Colonial Exchange and Banking Business transacted on favourable terms—to be ascertained on application.

No. 13 Moorgate street, E.C.

A. G. Anderson, Esq.; L. H. Courtney, Esq., M.P.

George Cowie, Managing Director.

BILLS on Australia and New Zealand negotiated or collected.

DRAFTS and Letters of Credit issued.

DEMAND Remittances cabled.

DEPOSITS received for fixed periods, and every description of Colonial Exchange and Banking Business transacted on favourable terms—to be ascertained on application.

No. 13 Moorgate street, E.C.

THE COLONIAL BANK OF

NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874.

Capital, £2,000,000; Subscribed Capital, £1,000,000;

Paid-up £400,000; Reserve Fund, £43,000.

HEAD OFFICE—DUNEDIN.

LONDON DIRECTORS.

A. G. Anderson, Esq.; L. H. Courtney, Esq., M.P.

George Cowie, Managing Director.

BILLS on Australia and New Zealand negotiated or collected.

DRAFTS and Letters of Credit issued.

DEMAND Remittances cabled.

DEPOSITS received for fixed periods, and every description of Colonial Exchange and Banking Business transacted on favourable terms—to be ascertained on application.

No. 13 Moorgate street, E.C.

LONDON AND SAN FRANCISCO

BANK (Limited).

Capital, £420,000, with power to increase.

Reserve Fund, £40,000.

HEAD OFFICE: 22 Old Broad street, London, E.C.

BRANCHES: { San Francisco, California

{ Portland, Oregon.

Banking business of every description undertaken throughout California and Oregon. Letters of Credit and Drafts granted. Telegraphic Remittances made. Approved Bills negotiated and sent for collection.

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

22 Old Broad street, London.

W. H. TRUMPLER

Manager and Secretary.

BANK OF BENGAL

HEAD OFFICE Calcutta.

BRANCHES:—

Agra, Akyab, Allahabad, Benares, Cawnpore, Dacca,

Delhi, Hyderabad, Lahore, Lucknow, Moulema,

Nagpore, Patna, Rangoon.

CURRENT and Deposit Accounts opened.

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

Copies of Rules, Powers of Attorney, &c., may be had on application at the Head Office, and at any the branches.

London Correspondents—Messrs COUTTS & Co.

THE COMMERCIAL BANK OF

AUSTRALIA (Limited).

Established 1866.

Subscribed Capital, £1,500,000; Paid-up, £600,000.

Reserve Fund, £190,000.

HEAD OFFICE: Melbourne.

LETTERS 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 Colonies.

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

GEORGE NIVEN, Manager.

1 Bishopsgate street Within, London, E.C.

THE AGRA BANK (LIMITED)

ESTABLISHED IN 1833.

CAPITAL, £1,000,000. RESERVE FUND, £221,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras

Kurrachee, Agra, Lahore, Shanghai.

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

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

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

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

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

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

J. THOMSON, Chairman.

BANK OF AUSTRALASIA

(Incorporated by Royal Charter, 1835)

4 Threadneedle street, London.

Paid-up capital £1,600,000

Reserve fund £750,000

LETTERS OF CREDIT and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.

BILLS negotiated or sent for collection.

TELEGRAPHIC TRANSFERS made.

DEPOSITS received in London at interest for fixed periods, or for transfer to the Colonies, on terms which may be ascertained on application.

PRIDEAUX SELBY, Secretary

LONDON, PARIS, & AMERICAN

BANK, LIMITED.

CAPITAL, £1,000,000. SUBSCRIBED, £500,000.

PAID-UP, £400,000.

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

BRANCH AT SAN FRANCISCO, California.

AGENTS AT NEW YORK, Messrs Lazard Frères.

AGENTS AT PARIS, Messrs Lazard Frères and Cie.

Banking and Exchange business with AMERICA and the CONTINENT of EUROPE transacted on favourable terms. Credits issued available in the UNITED STATES, EUROPE, INDIA, CHINA, AUSTRALIA, and elsewhere.

P. W. ROBERTSON, Secretary.

LONDON CHARTERED BANK

OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up Capital, One Million Sterling.

OFFICE—2 Old Broad street, E.C.

Letters of Credit and Drafts issued on the Bank's Branches and Agencies in Australia. Bills purchased or collected.

Telegraphic Remittances made. Deposits received or fixed periods on terms which may be known on application.

JOHN SUTHERLAND, Secretary.