# The Economist, WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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#### CONTENTS.

#### THE ECONOMIST.

The Money Market 621	The Tax on Egyptian Coupons 629
Mr Gladstone's Hints at Re-	Speculation on the New York
tirement 622	Stock Exchange 630
The New Franchise Law 622	The Reorganisation of the
The Suspension of the Sink.	Denver and Rio Grande
ing Fund 623	Railway 630
The Spanish Commercial	The German Tariff 630
Negotiations 624	Russian Coinage 630
The Completion of the Cana-	Wills and Bequests 631
dian-Pacific Railroad 624	FOREIGN CORRESPONDENCE :-
The Profits of Cotton Spin-	France 631
ning Companies in 1884 625	United States 632
The Cash Reserves of the	Germany and Austria 633
London Joint Stock Banks 626	CORRESPONDENCE:-
The German African Expedi-	Stamp Duties on Speculative
tion—Its Project, and Its	Transactions 634
Success 627	The Spirit Duties 634
BU INESS NOTES :-	Public Income and Expendi-
The Work of the Mint in 1894 629	ture 634
THE BANKERS' GAZETTE	AND COMMERCIAL TIMES
Bank Returns and Money	Wool Trade 642
Market 634	Jute, Hemp, and Flax Trades 643
Notices and Reports 639	
Corn Trade 640	duce Market 64:
Cotton Trade 641	Postscript 64
Iron and Coal Trades 641	
	AY MONITOR.

# Eviedrichshall.

Railway Traffic Returns ..... 644 | Stock Markets Price Current 646

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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  $2\frac{1}{2}$  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.

eting in 10	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month	
Bank rate Market rate	21 21 11	2½ 13 13	% 3 17	2 3 4 2 4	X 3½ 2½	

### LONDON MARKET RATE Compared with FOREIGN MARKET RATES

Yesterday.	Last Week. A Fort- night Ago.		Three Weeks Ago.	A Month Ago.		
- 11 - 16 - 11	- 1 - 1 - 1	= 1 +	% same + 11 + 1	\$ same + 1 + 1 + 1		
	7 - 13 - 16 - 18	7 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	X	X		

#### RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille.  1 for us 1 agst us 15 agst us 4 for us	Per Mille 2j for us par 1 agst us 4j for us	Per Mille, par 1 for us par 41 for us	Per Mille. 6; for us 1; for us par 6 for us	Per Mille. 64 for us 14 for us par 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 coun and a still greater shock to existing organisations in Parliament, would not terminate the regime of a party to which he no doubt gives strength, but which he also restrains. But continental politicians hardly see that!

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 woul i 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 repressing 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, post-pone 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 polities 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 what-ever, 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. 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 fully. To them Mr Gladstone is the British Administra- 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 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 tendernsss which they have displayed for traditional rights. The general outline of their plan, which has now passed fingley 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 10l 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 10l borough "building" franchise of 1832 and the 12l 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 These remain as 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.	unt of Annuity.
Chancery annuities	2,665,835
Savings' banks annuities	3,600,000
Renewed annuities	684,022
to the same of the same and to go	1

In addition to these, there is another class of annuities, amounting in the aggregate to 1,310,451l, 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 arrrest 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 effica-cious 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 redemp-tion 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

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

dear divide themserves	dider the	780			Amount in
mismismini portu ni			1885-6	rej	presenting
present a female	Amount of		SEAD OF		Redemption
Charles of the strainers	Annuity.		Interest.	. 0	f Principal,
and the or non	£		£		£
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
			-	1	

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 4,672,900l 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 3,800,000l, 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 3,800,000l 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 3,800,000l 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 breakingoff 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 1s rate up to 30 degrees, the uniform rate of 2s 6d on all

tained. Indeed, it appears from the Spanish official correspondence, that in 1883 our Government was ready to agree to a duty of 1s 6d up to 35 degrees, and 3d 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 in-

dustry 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. 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 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 Colombia, on the wines above 30 degrees could not have been long main- | 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. the line is not quite completed in British Colombia, 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 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 Torontotwo 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 Quehec, 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. 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 84 per cent. at the close of 1883, to alittle less than 84 per cent. at the close of 1884. In other words, the have to bear high rates not to be unprofitable, and that shares showed an average depreciation of 3 per cent. in the goods to form this traffic are now being carried by 1883, and of 14 per cent. last year.

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 condi-tions 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 ten-dency 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 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 71 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, 186 Amount to credit of 55 companies	£	JANUARY 1st, 1884 Amount to credit of 64 companies	£ 66,122
companies	24,286	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 ras 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

### OLDHAM COTTON SPINNING COMPANIES.

NAME.	lvidend r 1884.	1 7	Loans and Mortgages.	Credit and (Balan		Market Value.
- The state of	for			Jan. 1, 1884 I	Dec. 31, '84	
June 1	%	£	£	£	£	£
Abbey		33,627	30,262	*9,742	*10,373	24,387
Albert	82	17,500	24,475	1 000	619	18,200
Bankside	mil	22,041 8,730	17,523 1,803	1,260	+227	21,400
Belgiau		47,930			20	25,550
Borough		54,000	23,524	225	87	50,400
Boundary		50,010			864	46,313
Broadway		38,675	44,746		*535	23,591
Brunswick		15,000			1,510	16,200
Butler Green Cambridge (half-		63,575	32,431	1,147	1,032	63,575
yearly)		20,000	18,461	20	13	13,000
Central	9	30,000	17,158	268	373	3,750
oldhurst	75	52,500	30,031	555	980	54,375
ommercial		36,014	38,175		*288	19,200
rawford	10 00	24,000			733	24,000
Froft Bank	84	10,000 46,268		6,449	6,310	10,000
Crompton Dowry (in course		40,200	19,440	0,448	0,010	52,250
of erection)	E	24,000	43,728		57	24,900
Duchess (do)		7,000				8,224
Duke	102	21,000	57,954		294	26,250
Equitable	21	64,221	51,257	38	*249	47,302
Hadstone	21	52,255	36,340		*97	24,634
Rlodwick		58,884	46,346	101	*302	35,330
Granville (half-						
yrly, in course of erection)	1	4,000	29,966		1	4,300
dreenacres		56,000			948	58,800
Greenlane		31,409			3,047	31,409
Brimshaw Lane		27,000	17,234	3,675	3,576	27,000
Grosvenor		5,500	2,835	*241	*5.23	5,500
in debridge		69,000			294	71,250
Hathershaw		60,868			165	45,651
Haugh Henshaw Street	100	24,000		135	798	30,800
Hey		47,547 15,020	39,844 17,317	31	*1,599	26,000
Higginshaw	24	49,899		22	*421	9,000 29,582
Hollinwood	14	40,000		606	*11	40,000
Honeywell	63	50,000			647	51,000
Норе	13	45,000			197	25,200
Industry	nil.	45,557	47,076		*1,090	12,557
Junction	9	50,000			2,016	64,000
ancashire		112,682			*3,147	37,100
ansdowne	E	16,000		a a a a	398	11,600
Lees Union	33	48,000		17	78	15,750
Livingstone	5	24,000	54,117		316	
Longfield		38,830			*6.33	7,76
Lower Moor		8,066	6,877	320	798	9,14
Middleton and		100.000	00 500	1 000		1
Tonge		132,020			1,063	127,22
Moorfield Moss Lane		56,000 40,000			2,784	57,40
Mossley		23,424			5,666	14,20
New Earth		34,769			121	14,82
North Moor	10	60,000			3,250	68,00
Oak	103	50,000		804	215	
Oldham Twist		56,500	100,815	356	204	61,50
Park and Sandy		09.000	10:515	wania		P4 00
Parkeide		28,000 39,000			2,828	24,00 41,60
Phœaix		7,500	2,070		*256	7,50
Prince of Wale	8	.,,,,,	1			1,00
(half-yearly)	42	48,000			*822	29,60
Quick Edge	27	26,176			H	15,70
Ridgefield		47,500			*2,854	47,50
Shaw		36,000			2,992	
Shiloh		49,000 14,827			1,663	49,00
Smallbrook		56,000			1,275	53,20
Stalybridge	8	30,000			525	30,00
Stamley	. 34	23,430	40,500	207	*207	23,46
Star	91	49,000		4,651	4,467	56,00
Stock Lane	67				3,950	24,50
Sun Mill						75,75
Swan (half-yrl) Thornbam		no no				
Ponge Vale					204	35,35
United		60,00				33,94 63,00
Werneth		72,00	0 54,18			73,20
West End	4	75,00	0 53,20	0 225	173	75,00
Westwood						41,40
Windsor	6					First Control
Woodstock	. 1	45,00	0 34,20	9 14	*591	24,25
Divided her th	ie 389	3,128,29	6 2,861,28	2 + 66,122	+ 63.310	2,683.04
The strength of the						1-1
78. Companie Average div	BO	1 1	A PER	16,349	- 21,286	3 2 1

\* 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. Aitchiindison, 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.

	1888.		1882,		1881.		1880.			
Banks.	Ratio per Cent.		Cash.	Ratio per Cent.	Cash.	Ratio per Cent.		Ratio per Cent.		
	£		£		£	-	£			
Alliance	276,000	9.89	305,000	13.05	313,000	12.18	438,000	16.84		
Central	229,000	17.70	187,000	15.56	189,000	15.82	227,000	20-02		
City	625,000					12.88	538,000	13.45		
Imperial	387,000	13.90	317,000	11-22	334,000	12.93	411,000	16.48		
London and County	3,950,000	14.48	8,764,000	14:36				16.03		
London & Joint Stock	1,688,000	1:39	1,813,000	13 48	1,975,000	14'45	1,829,000	14:47		
London & NWestn.	412,000	16.82				17 55	335,000	19 33		
London & Westmastr. National Provincial		13.32	3,363,000	13.58	3,337,000	14 02	3,826,000	17.26		
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	2,613,0.0				3,026,000					
	15,911,000	12.9	15,867,000	12:99	16,634,000	13.86	16,770,000	14.54		

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 1476 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 inthe 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) flug 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 Dubrecka 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.

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 Preussen 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, Lüderitsland, was bought by the agent of Herr Lüderits (Herr Vogelsang), of Bremen, from the chief of Bethanien, for the sum of 200/ 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

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 establish-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 Iwas 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 deserttract—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. Namaqualand the drainage is all southward 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 1*l* per 100 lbs; flour, 25s to 30s the bag; sugar, 37s 6d to 50s; coffee, 2*l* 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

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-warshould put in, and steamed away on the following 18th August, with MrAugustus Lüderitz and Dr Hoepfner on board, to Walfisel. Bay, to inform the resident magistrate that the coast all along was now under German protection,

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 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 Sheppmansdorpf (called also Rooibank), on the East by a line from the above-named Sheppmansdorpf 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 1l 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 If it rains enormous 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 springtide, the sea comes up to the houses, and each house looks like a little island. At spring-tide the water is  $2\frac{1}{2}$  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

The population of Damaraland and Great Namaqua-

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	101 150

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 her, 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 20l. 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

The price of an ox is from 2l 10s to 3l 10s. A good Trek-ox brings up to 6l 10s, and even 7l. Any amount of sheep are to be had at 10s per head, but what can be done with There is no market for them all round in South 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 3l to 3l 5s to the firm, and and when they arrived, after six months' driving through the colony and losing about 50 head, they brought from 2l 10s to 2l 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 their cattle. 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

Damaras have before been slaves of the Hottentots, but soon the Hottentots will be slaves of the Damaras. 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 Govern-ment in Walfisch Bay is not powerful enough to do any-thing 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 Okahandia Dr Hoepfner was taken prisoner by the Chief, Kama-herero, 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 20l, 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 1,274,000l, 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:-

Gold coinage - Sovereigns	1884. £ 1,763,191 560,524	***	1883. £ nil. 1,463,713		1882. £ nil. nil.	***	1881. £ nil. nil.	(1) (1)	1880. £ 3,645,853 504,199
	2,324,015	***	1,403,713	***	nil.	***	nil.		4,150,052
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		262,548	***	242,154
Sixpences	79,794	***	127,710		14,850	***	156,816	***	96,426
Fourpences	69	***	69		09		69		69
Threepences	41.636		54,506		5,996		40,646		22,430
Twopenny & penny pieces	73		73	***	73	***	73	ere	78
Total silver coinage	658,548	***	1,274,328	***	209,850	***	997,128	***	761,568

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 87,700l, the seignorage in the silver coinage having amounted to 90,870l, and the profit on the bronze coinage to 72,000l.

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. 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 It was on this understanding that our Parliament agreed

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 reconstitation 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.

SPROUGATION 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 "eash," 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 Two results would flow from progress in 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 as agme per share is to be levied-considerably more than the present market value of the shares—do not seem to be alto-gether 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 total of 1884 shows, however, that these will lead to any decided action. In some ways roubles as compared with 1882.

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 com-plaints 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. Centrary 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 :-

N	Roubles.
Gold coin	1,645,012
Bronze coin	110,900

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

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	401,000 472,000 100,000 67,000 44,000
Westbourne crescent, Hyde Park  The following are from the City Press:—	30,000
Mr Frederick Dawkins, of 16 Burlington road, St'Stephen's square, Paddington	21,000
Mr Price Jas. Evans, of 3 Leadenhall street, and of Living- ston House, Warwick road, Kaling	16,000 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 :-

May 21, 18	85.	-	May 15, 18	or		May 23, 188	
1						MINV 23, 188	14.
	C		1	e		1	e
182,500,000		***	182,500,000		***		0
		900			***	8,702,313	04
					***		
		***			100		
11,997,444	16	***			***		
2,794,327,595	0		2,833,491,535	0		2,911,007,630	0
11,662,824	19	***	10,657,328	87	***	10,836,326	57
28,877,050	47	***	29,136,590	59	***	28,549,568	42
140 699 606	72		166 790 005	72		88 740 536	96
		***				OR OF A COA	
24,008,823	.00	904	23,815,318	- 30	***	20,054,004	1
8,679,467,371	94	***	3, 726,735,570	62	***	3,715,496,063	11
,150,536,053	91		2,141,814,485	35		2,041,590,771	
262,638,049	38		298,618 298	93			
		-					
100,544,403	٠	***	Too't owleav		***	140,400,240	0
140 000 000	•		140 000 000	•		140 000 000	
8 8,000,000	10	940	83,500 300	10	***	anloas'srn	90
100,000,000	.0	***	100,000,000	0	***	100,000,000	.0
12,538,414	0	***	12,547,745	0		11,690,049	.0
		***			+00		
11,997,444	16	***	11,997,444	16	***	11,997,444	16
		***			**		
3,740,127,840	24		8,726,735,570	62		3,715,496,083	11
	22,105,750 4,000,000 11,997,444 2,794,327,595 11,662,824 28,877,080 140,632,608 389,053,175 43,298,418 2,062,162 14,900,293 2,038,878 24,008,825 3,679,467,371 Chair chair 1,150,536,053 292,227 262,638,049 18,000,000 1513,387,272 1,846,200 264,000 140,477,327 150,544,463 140,000,000 12,980,750 93,863,555 100,000,000 12,538,414 3,615,597 11,997,444 60,49*,120	28,877,050 47 140,632,606 73 389,053,175 11 43,298,451 0 2,062,162 50 14,900,293 53 2,038,878 43 24,008,825 09 3,679,467,371 94 CREDITO f c 2,150,536,053 94 292,227 52 262,638,049 38 18,000,000 0 513,385,372 0 1,846,200 0 264,000 0 140,473,227 06 150,544,460 0 140,000,000 0 12,980,750 14 99,863,555 78 100,000,000 0 12,538,414 0 3,615,597 19 11,997,444 16 60,494,120 97	22,105,750 14 4,000,000 0 11,997,444 16 2,794,327,595 0 11,662,824 19 28,877,060 47 140,632,606 73 389,03,175 11 43,398,451 0 2,062,162 50 2,062,162 50 2,062,162 50 2,038,878 43 2,038,878 43 2,038,878 43 2,038,878 43 2,038,878 43 2,038,878 43 2,038,878 43 2,038,878 43 2,038,878 43 2,038,878 43 2,038,878 43 2,038,878 43 2,038,878 43 2,038,878 43 2,038,878 43 2,038,878 43 2,038,878 43 2,038,878 43 2,038,879 38 18,000,000 0 14,000,000 0 14,047,32,27 06 160,544,460 0 140,000,000 0 140,000,000 0 12,980,750 14 9,883,555 78 100,000,000,000 0 12,538,414 0 3,615,597 19 11,997,444 16 60,49*,120 97	22,105,750 14 22,105,780 4,000,000 0 4,000,000 11,997,444 16 11,997,444 2,794,327,595 0 2,833,491,535 11,662,824 19 10,677,323 28,877,050 47 29,136,590 140,632,606 78 166,720,905 389,053,175 11 369,389,700 43,298,451 0 46,436,513 2,062,162 50 2,128,296 14,900,293 53 14,334,975 2,038,878 43 2,038,878 24,008,825 09 23,815,313 3,679,467,371 04 3,726,735,570 CREDITOR. f 2,150,536,053 94 2,141,814,485 292,227 52 238,514 292,638,049 38 298,618,298 18,000,000 0 1,000,000 513,385,272 0 527,320,293 1,848,200 0 2,440,000,000 513,385,272 0 527,320,293 1,848,200 0 1,846,000 204,007 0 12,967,960 160,544,460 0 160,784,842 140,000,000 0 140,000,000 12,980,750 14 12,980,750 100,000,000 0 140,000,000 12,538,414 0 12,547,745 3,615,597 19 3,592,067 11,997,444 16 11,997,444 60,494,120 97 64,174,413	22,105,750 14 22,105,750 14 4,000,000 0 11,997,444 16 11,997,444 16 2,794,327,595 0 2,833,491,535 0 11,662,824 19 10,657,323 87 28,877,050 47 29,136,590 59 140,632,606 78 166,720,905 78 389,053,175 11 369,369,700 37 43,393,451 0 46,436,51 3 0 2,062,162 50 2,128,246 50 14,900,293 53 14,334,975 98 2,038,878 43 2,038,878 43 24,008,825 09 23,815,343 33 3,679,467,371 94 3,726,735,570 62 CREDITOR. f c c,150,536,053 91 2,141,814,485 35 292,227 52 228,514 47 202,638,049 38 298,618,298 93 18,000,000 0 17,000,000 0 513,383,272 0 527,320,233 0 1,846,000 0 12,960,750 14 2140,000,000 0 12,980,750 14 12,980,750 78 4 11,997,444 16 11,997,444 18 60,49°,120 97 64,174,418 42	22,105,750 14 22,105,750 14 4,000,000 0 4,000,000 0 11,997,444 16 11,997,444 16 2,794,327,595 0 2,833,491,535 0 11,662,824 19 10,657,323 87 28,877,050 47 29,136,590 59 140,632,606 73 369,369,700 35 43,393,451 11 369,369,700 35 43,393,451 0 46,436,513 0 2,062,162 50 2,128,246 50 2,128,246 50 2,128,246 50 2,128,246 50 2,038,878 43 2,03	22,105,750 14

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

	DEGREASE. 3 Circulation	francs. 39,163,940 26,088,297
--	-------------------------	-------------------------------------

Discount remains easy at 2 to 21 per cent. according to he paper, with little business doing. Both gold and silver have been received from Belgium and Spain, and the 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-London exchange having fallen to 25f 24c all the specie

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

to an leading a special	May 21. francs.		May 15. france.
Gold	1,083,814,206	-	1.077,232,191
Silver	1,066,721,847	****	1,064,592,293
Total	0 150 596 059		9 141 914 495

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 manœuvres 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 :-

A 12 alexandria	Par.	M	ay 2	21.	M	y T	3		
and the state of the same of the same	f	f	C		1	e		f	C
Three per Cents	100	80	30		79	95	24-	0	35
Redeemable Threes	100	81	75		81	45	4	0	.80
Four &-a-Half per Cuts.	100	109	02	***	108	821	14	0	194
Italian	100	95	10		.94	50	*	0	60
Austrian Gold 4 %	100	87	50		88	50	-	1	0
Turkish Fours	100	16	15		16	20	-	.0	5
Egyptian Unified	500	318	75		321	25	1	2	50
Bank of France Shares			0	***	5,145	0	+	5	0
Sangue de Paris	500		0	***	705		+	15	0
Crédit Foncier	500	1,341	25		1,335	0	+	6	25
Paris Gas Shares	250		0	***	1,450	.0	A.	. 5	0
Suez Canal		2,033	75		2,000	0	+	38	75
Panama	500	473	75		480	0	-	6	25
Northern Railway	400	1,642	50		1,637	50	14-	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			
Lyons Railway	500	1,245	0		1,240	0	4	- 5	0
Southern Railway		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 case presented itself in 1884, in consequence of the commercial crisis that had been felt everywhere. The company has crisis that had been felt everywhere. 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 wettled 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 some times 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 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. 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 :-

In In	PORTS.			
Gold bullion	1885. Francs. 7,433,582 94,882,486 6,530,381 58,425,623	******	1884. Francs. 10,980,027 23,607,741 6,819,858 31,089,189	
	167,272,072		72,496,815	
RIAME OF THE RE	£6,690,882 XPORTS.		£2,899,972	
meta, piepi mpi po opiti meta prikoportu in Turna	1885. Francs.		1884 Francs.	
Gold bullion	1,401,795	*****	2,096,119	
Gold coin	75,914,240	******	9,974,595	
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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

vears :-

A CONTRACTOR OF THE PARTY OF TH			
I.	MPORTS.		
Alberthred and an	1885. Francs.		1884. Francs.
Gold bullion	7,433,582		10,980,027
Gold coin	94,882,486		23,607,741
Silver bullion	6,530,381		6,819,858
Silver coin	58,425,623	******	31,039,189
nave self too me det	167,272,072		72,496,815
of Design of the second			
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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.

SIB,-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 bona 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.

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 41 proof gallons of alcohol, formerly taxed 6s 3d per barrel, or equal to 1s 43d per proof gallon of alcohol. Under the present Budget this is increased to 7s 3d per barrel, equal to 1s 73d per proof gallon of alcohol. Whisky, formerly 10s per proof gallon of alcohol, is now increased to 12s. The increased tax on beer is  $2\frac{2}{3}$ 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 homemade 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 :-

			-RECE	IPTS-	-
	-	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— Sank of England Bank of Ireland	£	£ 8,647,448 1,845,769	£ 4,259,916 1,372,653	£	8
B. HATTING THE STREET		4,993,207	5,632,569		
REVENUE.  Justoms Excise Stamps Land Tax and House Duty Property and Income Tax Post Office Telegraph Service Crown Lands Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares Miscellancous		8,729,000 8,157,000 1,701,000 425,000 1,761,000 850,000 210,000 30,000	2,518,000 3,210,000 1,705,000 490,000 1,762,000 890,000 210,000 30,000 120,028 498,157	238,000 418,000 269,000 40,000 145,000 nil 70,000 nil	409,000 493,000 285,000 50,000 144,000 nil 70,000 nil
Revenue		12,387,178	11,433,185	1,194,573	1,496,326
Total, including Bal OTHER RECEIPTS. Advances, under various Act to the Exchequer	ance	-	17,065,764 243,587		
Totals		17,940,375	17,309,291		

The expenditure during the same period amounted to 12,117,734l, as compared with 9,794,362l in the corresponding period of last year, the issues during the week being 930,323l.

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 must be authenticated by the name of the writers

#### Bankers' Gagette. The

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

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

#### ISSUE DEPARTMENT.

Notes issued		Government debt Other securities Gold coin & bullion Silver bullion	£ 11,015,100 4,734,900 25,396,215
	41 146.215	CONT. OF STATE	41.146.215

#### BANKING DEPARTMENT.

Proprietors' capital Rest Public deposits* Other deposits Seven-day and other bills	3,151,167 7,824,595	Other securities	14,097,134 21,016,143 16,680,530 1,227,391
	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. Circulation (including Bank post bills) Public deposits Private deposits			26,310,277 26,613,606
	59,782,716	the selection of the beauty of	62,933,883

The balance of Assets above Liabilities being 3,151,1674, as stated in the above account under the head Raw

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.	Circulati'n (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	X of Reserve	12
	£	£	£	£	£	R	×	×
Feb. 25			n 23,418,840	35,188,460	36,801,259	16,549,403		
Mar. 4	24,574,649		n 23,835,090	35,141,722	37,116,969	16,489,549		
11		389,000	n 23,496,510	36,854,246		17,407,882		-
18	25,862,987	476,000	n 23,342,545	87,137,975	37,352,804	18,270,442		31
25		229,000 i	n 23,817,645	37,231,160	37,775,581	17,923,737	48	-
April 1	25,662,906	241,000 i	n 24,946,100	33,791,089		16,466,400	448	_
8	25,294,620	129,000 i	n 24,883,773	84,211,550	35,887,512	16,160,845	47	_
15	25,572,281	214,000	n 24,623,770	34,627,003	35,798,186	16,698,511	48	_
22	25,897,524	183,000	n 24,443,670	35,277,067	35,937,656	17,203,954	484	
29	26,878,247	849,000	n 24,594,250	35,347,531	35,156,441	18,033,997	501	_
May 6	26,989,649	465,000	n 24,953,490	35,104,960		17,786,159		
13	26,442,942		n 24,644,415	34,519,110		17,548,527	50	
20	26,523,606		24,465,685		35.113,277	17,907,921	501	

#### FRIDAY NIGHT.

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

Circulation (evaluation Providence Assurance)	Increase.		Decrease.
Circulation (excluding Bank post bills) Public deposits.	***	********	178,730
	1.114.747	********	482,896
GOVERNMENT RESTRICTED	1,114,141	*********	***
Other securities	268,615	*********	
	190 004		
	5,965	*********	
Besorve	359,394	** ********	

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, 1886.
Circulation (excluding	£	Æ	£	£	
Bank post bills)	27,033,015	25,810,175	25, 467, 235	25,413,575	24,465,683
Public deposits	5,442,644	6,123,861	7,388,193	8,235,579	7,824,590
Other deposits	17,029,569	23,644,934	22,080,969	23,453,167	27,326,366
Government securities.	13,538,116	13,474,213	13,834,917	12,639,977	14,097,184
Other securities	17,715,290	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	20,130,894	25,034,142	26,623,600
Proportion of reserve					
to liabilities	400 Z	441 %	351 %	481 7	508 %
Bank rate of discount	34 %	3%	4 %	24 %	501 %
Price of Consols	941	1021	1021	1014	891
Average price of wheat	424 21	478 01	435 7d	37s 10d	37# 5d
Exchange on Paris (sht)	25 174 274	25 15 25	25 274 324	95 199 289	25 224 274
- Amsterdam (sht)	11 15 16	12 11 21	12 11 2		
- Hamburg (3mths)	20 84	20 62 66	20 67 71	20 61 65	20 60 64
Clearin ? house return	119,503,000	95.148.000	97,212,000	146,857,000	125,252,000

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

In 1882, the money market was easy, and discussing the probability of a reduction in the Bank rate to 2½ 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 amounts 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 I Pay	Exchange Days.	Consol F	ay Days.	"Fourths" of the		
Jan 1-Mar 18 Mar 25 April 1 15 22 29 May 6 20	89,559, 139,175, 79,455, 127,122, 95,870, 105,259, 100,528,	Date. Jan. 14 ., 29 Feb. 12 ., 26 dar. 12 ., 27 Apr. 15 ., 29 May 14	36,802,		20,274, 23,281, 25,507,	Date. "Jan. 3 Feb. 4 Mar. 4 April 4 May 4	18,236, 19,878, 19,585, 18,674, 19,492,	
Total, 1885	2,195,522,		253,879,		109,867,	•••	94,855,	
Corresp'g total, 's4	2,317,187,		425,002,		129,950,		109,567,	
IncorDec.	-121,665, = 5'2 %		- 71,213, = 167 %		-20,083, = 15.6 %		- 14,712, = 13°4 %	

" The " Fourth" fell on Sunday.

The following is the Manchester Bankers' Clearing :-

Total from Jan. 1 to May 9 Total week ending May 16	1885. £42,964,311 2,162,434	
Total to date	45,126,745	44,327,838
Increase in 1885	798,857	= 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,		May 22,	Comparative Increase or Decrease.			
	1885.	1886.	1994.	Last Week	Last Year.		
Assetts.		A	. a	8	A		
Coin and bullion-Gold	43,353,000		41,421,000		+ 1,082,000		
Government securities		42,612,000			+ 9,000		
Private securities	48,486,000	46,148,000	45,814,000	- 2,662,000			
Notes	113,773,000	115,359,000			- 2,667,000		
Government deposits Private deposits	5,625,000 17,294,000	6,365,000 17,131,000			+ 1,283,000		

#### IMPERIAL BANK OF GERMANY.

	May 15.	May 7.	May 15.	Last Week.	Last Year.
Assurs.	2	£	£	£	
Coin and bullion	29,766,000	25,357,000	31,112,000	+ 1,319,000	- 1,406,000
Discounts and advances	19,130,000	18,489,000	13,001,000	+ 611,000	+ 429,000
LIABILITIES.					1 010 000
Notes in circulation		83,651,000			- 1,059,000
Current accounts	11,606,000	10,457,000	12,086,000	+ 1,149,000	480,000

#### AUSTRO-HUNGARIAN BANK.

	May 15.	May 7.	May 15.	Las	Week.	Lag	Year
Assars. Coin and bullion—gold Do silver	£ 6,933,000 12,468,000	6,932,000 12,476,000	£ 6,028,000 12,358,000	+	1,000 8,000 951,000	++	2 905,000 110,000 942,000
Discount and advances LIABILITIES. Circulation	0.10	35,780,000		127		-	790,000

#### NETHERLANDS BANK.

Assets. Coin and builion—Gold	May 16. 8 3,231,000	May 9. 2 2,250,000	3,678,000	+	81,000 - 4,000 +	397,000 40,000
Discount and sdvances	7,895,000 8,530,000	8,730,000	7,845,000 7,652,000	-	200,000 +	878,000
Notes in circulation	16,402,000 1,951,000	16,599,000	17,028,000 787,000	=	187,000 — 270,000 +	621,000 1,164,000

#### NATIONAL BANK OF BELGIUM.

	May 14.	May 7.	May 15.	Lass	Week. L	as rear.
Coin and bullion	3,777,000	3,861,000	3,814,000	-	84,000 -	67,000
Discounts, &c.		11,610,000	11,658,000	-	31,000	79,000
Circulation	14,082,000 2,278,000	14,084,000 2,371,000	13,969,000 2,6:8,000		48,000 +	113,000 390,000

#### NEW YORK ASSOCIATED BANKS.

	May 16.	May 9.	May 17.	Lost	Week  Last Yea	
Assers.	A	R	£	-		
Specie	22,720,000		11,260,000		120,000 + 11,460,00	
Loans and discounts	59,740,000	59,820,000	65,320,000		80,000 - 5,580,00	
Legal tenders	7,000,000	6,540,000	5,220,000	+	460,000 + 1,780,00	0
LIABILITIES.	2,100,000	9100 000	2,840,/00	_	60,000 - 740,00	0
Net deposits	74,000,000				620,000 + 9,500,00	
RESERVE (Specie & Notes).		Charles or	AL STREET			
Legal reserve	18,250,000	18,005,000	15,860,000		154,000 + 2,390,000	
Proces of actual reserve	11 470 600	11.046.000	620,000	+	425,000 + 10,850,00	8

Converting the reichs mark at 1s; the Dutch florin at 1s 8d; the Austrian florin at 2s; and the franc at 25 per 1l. 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	8 177,427,377 65,134,818		8	8
Certificates	153,860,090 28,625,290		730	- 90
Net gold Silver—Standard dollars Bullion	159,141,034 4,042,187	***	125,234,800	117,927,395
Certificates Less amount on hand	141,585,086 32,141,14u		100 440 040	_ h
Net silver	25,450,000		109,443,946	51,039,275
Net United States notes National Bank notes Deposits in National Bank depositaries	1	2,148,627 13,951,289	25,400,000	21,465,690 2,148,627 13,951,289
Totals  Puolic debt and interest, &c		469,611,022 \$70,518	260,078,746 7,242,371	209,532,276
Totals  Reserve for redemption of U.S. notes Fund held for redemption of notes of National Banks Fund held for redemption of National	37,363,218	1111	267,321,117 100,000,000	er.
gold-bank notes  Five per ceut fund for redemption of National Bank notes  National Bank notes in process of red Post-office department account, dis-	10,908,119		48,406,930	
bursing officers' ba'ances, and other accounts		*** 737	36,263,841	TE
Totals Balance Assets not available: minor coin Fractional silver coin	893,548 80,944,049		***	23,957,421
	-	,,		

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 1 to 1 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 11 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:—

-		E	8	d
Wednesda	Y	52,000 in bills on Calcutta at	7	£15 man mimas
19	*******	40,000 in bins on bombay at	. *	6 per rupee about 40 %
99		8,000 in bills on Madras at		about 40 %
	********	10,000 in telegraphic transfers on Calcutta at	1	6 % per rupee
	*******	10,000 in bi ls on Madras at	1	61
Thursday	*********	10,000 in bills on Calcutta at )		
La sandana	********	10,000 in bills on Bombay at	1	66 "
		1,500 in bills on Madras at	1	7
Doto	oon A	pril 1 and Wednesday last ren		tomana for
			mir	tances for
1,40,83.	200 rs	had been sold, realising 1,114,193l.		

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

MC 370	Floating Money.	The state of	Bank Bills.	1000	Trade Bills.							
1,010	Flo Mo	3 Months.	4 Months.	6 Months.	3 Months. 4	Months. 6 Months						
Feb. 27 Mar. 6 13 20 27	233333333333333333333333333333333333333	34 4 3 34 3 24 3	31 31 31 21 3	31 31 31 31 31 31 31 31 31 31 31 31 31 3	36 2 32 31 2 31 nom.	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3						
April 2 10 17 24 May 1 8	2 1 1 1	24 24 24 24 21 4	200 200 200 200 200 200 200 200 200 200	20 20 20 30 21 21	3 nom. 3 24 1 24 2 24 2 24 2 24 2 24 2 24 2 24	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:—

	and the second s				
Private and joint	stock banks at notice	11	per	cent.	
	call	1		cent'	
-	seven days' notice	11	per	cent.	
	fourteen days' notice	11	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,'8	3] 21	Madrid	44	41
Berlin			Lisbon	6	6
Frankfort	4	27	Vienna	4 Feb. 2	2,'83] 31
Hamburg	4	. 24	Genoa		5
Amsterdam	3 May 14, '8	4] 24	St Petersbrg.	6 Oct.	'79] 6
Brussels	3 Feb. 19,'8	51 23	Copenhagen	31 Feb.	'85] 31

At other centres the latest recorded quotations are :-

ı	The second second	%	Discounts. Overdrafts
1	New York (call money)	1	Melbourne6 to 78 to 9
	Ditto (endorsed bills)	5 to 6	Sydney 6 to 7 8 to 9
I	Calcutta, Bank min	8	Adelaide6 to 78 to 9
ı	Bombay, Bankmin		Montreal7 (callmoney 4 to 64)

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

f French. 25.324 4 p. mille for us 25.222 — Par.	m German. 20.52—5 per mille for us	8 American. 4.89 —5 per mille for us
25.22 —Par. 25.12 —4 p. mille agnst us	90 49 Dow	4 967 Dow
so.rel-s b. mme skuse de	Australian—1024— for	14.521 — 5 p. mme «gnas us.

The exchanges were yesterday :-

French short exchange f 25.24½, or 1 per mille in our favour, m 20.42, or ½ per mille against us.

New York exchange 4.86¾.

Tenders will be received at the Bank of England on Wednesday, June 3rd, 1885, for Treasury Bills to the amount of 2,171,000/. 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 pasweek, 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 48½d 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 refering 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			97 Piccadilly, at 3
Bahia Gas	General		40	7 and 8 Idol lane, at 3
Burntisland Oil		9.9		
English Bank of Rio de	General	29	25	Edinburgh, at 2
Janeiro	General	22	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			Brixton hill, at 12
Mellanear Copper Mine	General			6 Queen st. place, at 21
National Provincial Plate	Compagnition	29	20	o queen se pince, at 23
Glass Insurance	Ex-General		26	66 Ludgate hill, at 3
Scottish Metropolitan Life	and decision than	**	-	or mangare minj and
Assurance	General		99	Edinburgh, at 3
Swedish Central Railway		89		
Tweet and I way	Ex-General	9.9	26	Lothbury, at 24
Trust and Loan of Canada	General	9.9	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 dulness, 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.

	-					Los	ING I	PRI	CRN						Me	ove-
	Last Fri.		Sa	t.		on.	(	les.	1	ed.	Th	ur.		y.	mei	nt of
		1 99 1 98		200	303 993	Ollege	991	0.0	991	Marin.	981 981	91	987	91		
Reduced 3 % New %		1 98		*	988	01.4	988	944	981	1	974	8		81		
New 21 %	90	5 90			91		91	4	91		91 874	4	91	4		
New 24 % Excheq. Bills, June, 3%	6p11/	8 S7			87 6/p1		871 6/p1		874 6/p1				57 k 8/1	3/p	+	2/
Bank Stock (last divi-		7 29			295	7	295	7	295	7	295	7	295	7		Ė
India 4 %, redeem. at		1			-	-			-		1		-		**	i.e
par, October, 1888 Do 4½ % Rupee Paper		7 10 8 77		101	1001		100½		1001 77	11	1001 77		100 774	8	=	1
Metropolitan Board of		1	-											0.0	7	
Works 34 % Con.	105/6	1 100	3	21	106	7	1063	71	1063	71	167	74	107	- 1	+	14

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:—

Annual States	-		-	200			-	100		king	
The state of the s				rices-			Rise			p"	
	ast W			To-d	ay.		or Fa	II.	P	rices.	
Argentine 6 % Public Works, 1871	98	100		97	9		-	1	****	99	
Ditto 6 % Railway Loan, 1881	96	8	100	96			*** **	-	***	96	
Ditto 5 %, 1884	81	3		80	2		-	1	***	81	
Austrian 4 % Gold Rentes	85	7		85	7	090				1.000	
Brazilian 5 %, 1965	96	8		96	8	***	*** *			95	
Ditto 5 %, 1871	96			96	8	990	***			94	
Ditto 5 %, 1875	196	8		97	9		+	1	994	95	
Ditto 4 % Gold Loan, 1879	85	7		96	8		+	1		85	
Ditto 41 %, 1883	85	7	***	- 86	8	***	+	1		84	
Buenos Ayres 6 %, 1882	86	8		85	7		-	1		86	
D 6 %, 1883	85	7		84	6		munit.	1		834	185
D 6 %, 1893	96	8		90	8		410 0			90	
Egyptian 4 % Unified Debt	633	2		622	8		-	- 8		648	
Ditto 5% Preference	841	4		831	-		-	1		85	
Ditto 5 % State Domain	84	8		83	4		-	- 1		843	
Ditto 4 % Daira Sanieh	61	3		60	4		-	1		611	
French 41 %, 1883	1084	6	1	10778	1xd		+	4		108	
Hungarian 5 %, 1873	98	100		98 1	100		***			974	
Ditto 4 % Gold Rentes	79	4	***	784	9		-	*		79	
Italian 5 %, 1861 (less 13-20 % tax)	934			931	4		+	1	***	94	
Mexican 3 %, 1851	18			18			***		***	18	
Peruvian 6% 1870	101			100	-		-	-		10	
Ditto 5 %, 1872	73			78	1	***	-	Ŧ	000	74	
Portuguese 3 %, 1853-80	454		100	453	61		+	- 1	***	451	A
Russian 5 %, 1870	91	2	***	914	24	100	+	18	. +40	92	
Ditto 5 %, 1871	91	2		80%	14		-	- 5	100	12	
Ditto 5 %, 1872	901	14		90	1		-	- 3	***	912	
Ditto 5 %, 1873	93	4		93	1		-	. 2	400	84	
Ditto 41 %, 1875	82	4	***	81	3		-	1		83	
Spanish New 4 %	58	1		58	4 10		+	- 8	***	581	
Ditto 2 % Coupon Bonds	454	6		46	7		+	- 1		46	
Turkish, 5 %, 1854 "Tribute Loan "	86	8		86	8					87	
Ditto 41 %, 1871 ditto	66	4	***	651	1		-	i		67	
Ditto 5 % Defence ditto	78	8	100	77	+		-	1		791	
Ditto 5 %, General Debt (Registered)		164	.00	154	16		-	1			
		164		154	16		-	Ŧ		***	
Ditto 6 %, 1873 (Registered)		164	***	154	16	***	-	4	***	***	
United States 4 %, 1937	124	5		124	5			***	***		
Uruguay 5 % Unified	504	:1		50	1	***	-	*	***	504	
Virginia 6 %, New Funded (Reg.)	52	4		61	3		-	1		511	
the same of with a same of same of the same of	-					-					

Home Railways.—The only upward movement of importance has been in North British, which have risen 14 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:

									· · · an	SERTING.	
Parette abatem terra article and in	-0	losiz	ng l	Prices	-		R	ise		up"	
The state of the s	Last				-day		or I	all.	1	Prices	١.
Caledonian	97	4		- 963	7		-	4	***	971	
Great Eastern	623			618		***	****	14	***	634	
Great Northern	110	111	-	110		***	***	-	100	1074	
Ditto A	98	0		97	0		-	1	***	984	
Great Western	1307	14		1311	-		+	4		131	
Lancashire and Yorkshire	113	12		113				.0	12	113	
Lancashire and Torkshire	112	15		113		***	***		***	112	
London and Brighton				45/39			***	21	***	933	
Ditto A		1	***			***		10	200	16	
London, Chatham and Dover		3	100	84	-			91	800	88	
Ditto Arbitration Preference			***	1581		A. O. O.	_	~F	200	1503	
London and North-Western	158					0.00	4			122	
London and South-Western	123	1 44		1244	DI		T	T	000	684	
Manchester, Sheffield, and Lincolnshire		9		67			***	***	***	008	
Ditto Deferred	324	3		324				11	000	1048	
detropolitan	105			104			10	- 8	104	1001	
Metropolitan District	46	71		474		190	+	- 2	488	108	
Midland	130			1303 1			***	8.6.6	464	130	
North Staffordshire		58	100	844	04			***		348	
North British	89	. 3		801	. 1	.04	+	14	490	801	
North-Eastern-Consols			1	49750		100	-	I.	500	152	
South-Eastern	113	15		113				***	. 199	112	
Ditto Deferred	901	-		88	1	106	-	24		8213	

#### 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 427,737l, equal to 2-19 per cent., and for the Scotch lines a decrease of 30,639l, equal to 1-64 per cent., as compared with the corresponding period of 1884.

		100			Aggregate Receipts of		
the state of the s	Wook's	In	crease o	r	Half-year		Inc. or
The second second second second	Bassipta	D	ecrease.		to date.		Dec.
8			6		a.		4
Great Eastern	- \$5,314	-	5,967		1,131,008	-	
Great Northern	65,593	-	4,364	*******	1,332,647	-	5,663
Great Western	149,144	-	817	******	2,737,633	-	
Lanceshire and Yorkshire	68, 742	-	1,356	*******	1,343,607	-	17,930
London and Brighton	34,538	-	1,906	-	(188,445	-	18,005
London, Chatham, and Dover	20,945	-	1,194	*******	393,889	-	4,893
	189,738	+	3,419	******	3,607,148	-	
Loudon and South-Western	49,048	+	1,327		909,397	-	1,807
Manchester, Sheff., & Lincin.	36,448	-	4,210	*******	695,513	-	27,123
Metropolitan	13,208	-	209	*******	233,923	-	5,510
Metropolitan District	8,284	+	325		152,992	+	1,503
Midland	133,319	-	7,727	********	2,662,251	-	21,722
North-Eastern	114,568	-	8,959	********	2,207,738	-	145,295
South Eastern	34,893	-	1,982	******	649,291	-	31,055
Great Northern (Ireland)	12,075	-	420	*******	223,366	+	4,300
Gt. Sthrn. & Western ('reind.)	14,400	-	501	********	253,238	_	879
Midland Gt. Western (Irlud.)	8,091	-	318	*******	151,661	-	6,005.
1,	,007,906		34,839	*****	19,973,837	-	427,737
Caledonian	55,429	+	671	********	814,008	_	4,760
Glasgow and South-Western	20,129	-	1,360	-99 +99 999	293,454	-	10,971
North British	50,159	+	583	********	719,512	-	
	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:-

dimens isoues.									aking
6	-Clos			To-day		Ri or F		1	ip"
Central Pacific, Shares	301			314 3		Or E			
Chicago, Mil., & St Paul, Com. Stock			40		***	4	7	***	304
Denver and Rio Grande, Shares	714	41			***	-	*	***	701
Tube # 9 Pint Cones Mantes	5		***	50 0	***	-	. *	***	64
Ditto 7 %, First Consol. Mortgage		8 .		55 6	***	-	2	***	55
Illinois Central Shares	128	* .		1281		+	1	***	128
Lake Shore and Michigan Sthrn, Shares	541			527 3		-	11	***	524
Louisville and Nashville, Com. Stock	327	31 .		341		+	11	***	31
Ditio 6 %, General Mortgage	93	5 .	***	95 7		+	2	***	***
New York Central, Shares		61		842 5		-	11		869
New York, L. E., and Western, Ord. Shrs.	102	111		101	·	-	- 3		101
Ditto 6 %, Second Consol Mort.	58	1	•••	504 1		_	21	***	521
M.Y., Ontario, & Western, Reg. Shares	81	- 1		71 31		_	7	***	88
N.Y., Pennsylvania, & Ohio, 7 % 1st Mort.	24	1		24				***	283
Norfolk & Western, Preferred		-	***	18 2	***	***	***	***	
Ohio & Mississippi, Ordinary Shares		10.0		20 11		***	***	***	184
Oregon & California, Preferred Stock			***			T		***	13
Pennsylvania R. R., \$50 Shares			***			-	- 1		13
Philadelphia & Reading, \$50 Shares				52	**	-	- #	***	55
Philadelphia & Reading, 400 Shares	74		***	7 . 3		-		***	74
Ditto 6 %, General Mortgage, 1874	764			754 6		-	1	***	761
Union Pacific, Shares			***	551	****	+		***	51
Wabash, St. Louis, &c., Preferred Shares		7	***	64 7		***	***	***	64
Ditto 6 %, General Mortgage	33	5	***	82 4		-	1	***	33
								300	-

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

	Closing		rices- To-day		Ri or I		"Making up" Prices.
Bombay, Baroda, &c.	140 4	***	140 4		***	***	., 140
Canadian Pacific, Shares East Indian Deferred	384 9		394 404		+	11	33
Grand Trunk of Canada, Ordinary	115 20	***	117 21		+	14	117
Ditto, 4 %, Guaranteed	12 0		78. 8 .		-	+	··· 74
Ditto, First Preference	493 0	***	00g g		-		55
Ditte, Second Preference	940 3	**	941 1		+	- \$	47
Ditto, Third Preference	163 174	***	164 17		-		*** 834
Great Indian Peninsula	134 42	***	130 40		_		163
		***	200 20 "	10	_	-	139

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; 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 1l per share. A special rise of 3l 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 Asphalte Preferred shares have risen \(\frac{3}{2}\); Brunner Mond and Co. (10l paid) 1, Bryant and May 1, Crystal Palace 1 to 2, Australian Agricultural 5, British American Land 2, Canada Company 5, Hudson's Bay \(\frac{3}{4}\), Canada North-West \(\frac{1}{4}\), 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 \(\frac{1}{2}\), and Rio Tinto \(\frac{1}{2}\).

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

6	-Cl			rice	-da	v.	or l	ise Fall,	u P	rices.
Angio-American Telegraph, Ordinary	27	8		27	8	***	***	***	***	27
Hudson's Bay, Shares	16	-		16	17	***	+	- 1	***	161
Imperial Ottoman Bank	111			.01	11	T000	-		***	114
Mexican Railway, Ordinary	23			22	3		-	1	***	24
Ditto, First Preference	86	-		86	1			***	***	864
Rio Tinto, Shares	10			9	1	***	_	*		94
South Austrian Railway, Shares	111			111	1		-	18	***	113
Suez Canal, Shares	784	9		80	1	***	+	14:	***	804
United Telephone	11		£	111	1	***	+	-	***	114

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, 58½; Missouri Pacific shares, 95½; ditto Pacific 1st Consolidated 6 per cent. Bonds, 99; Chicago, Burlington, and Quincey shares, 123½; Baltimore and Ohio shares, 175; Norfolk and Western Preference shares, 17½; Mexican Central 7 per cent. Bonds, 56½; West Shore 1st Mortgage 5 per cent. Bonds, 30½; Oregon Short Line 1st Mortgage 6 per cent. Bonds, 91½; Denver 1st (not Consolidated) 7 per cent. Bonds, 101½; New York and New England 1st Mortgage 6 per cent. Bonds, 109½; Missouri Kansas and Texas General Consolidated 6 percent. 77½; Pullman Car shares, 118½.

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

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

Silver—Since our last fell rapidly. The best rate obtainable for the arrival ex Cotopaxi was 48 fd, 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 48,000l from Chili; the arrivals from New York have amounted to 70,000l; the Shannon takes 132,000l to Bombay and 10,000l to Calcutta; and the Carthage 37,000l 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 of standard; bar gold, containing 20 dwts silver, 77s 10½d per of standard.

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

#### COURSE OF EXCHANGE.

		Price	Negotia	ted on 'Cl	ange.
		May	19.	Ma	y 21.
		Money.	Paper.	Money.	Paper
Amsterdam.  Ditto.  Hamburg Berlin Frankfort-on-the-Main Vienna Triesto Antwerp Petersburg Paris Ditto. Marsilles, &c. Genoa, Naples, &c. Madrid Barcelona Cadis Seville. Valencia Malaga Lisbon	Short 3 months	12 32 12 12 20 58 20 58 20 58 12 60 12 60 12 60 12 50 25 47 23 25 212 25 38 25 40 25 70 452 452 452 452 453	12 32 12 22 20 62 20 62 20 62 12 62 12 62 25 52 23 26 22 25 45 25 45 46 46 46 46	12 34 12 12 20 60 20 60 20 60 20 60 12 574 12 574 25 472 234 25 382 25 40 25 674 454 454 455 457 457 457	12 33 12 24 20 64 20 64 12 624 25 525 25 525 25 27 25 45 26 46 46 46 46 46 513
Oporto		614	51	511	513

#### 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		Cheques	New York Rio de Janeiro	May22	4.86	60 dys st
Amsterdam		12.8	SHOLE	Bahia	Aprilo		90 dys st
Frankfort			-	Buenos Ayres	=		-
Vienna					1-	***	-
Berlin			_	Port Elizabeth		***	-
Do			3 m date	Montevideo			-
Hamburg	- 22	20.42	Short	Yokohama		***	_
Constantinople	- 22	110 87	3m date	Singapore			_
Genoa		***	Short	Bombay	May22	1/6福)	
Florence			-	Madras	- 22	1/64	telegra'e
Madrid	- 22	40.80	3 m date	Calcutta	- 22		transf're
Melbourne		par	60 dys st	Hong Kong	- 52	3/63	4 m. sgt.
Sydney		par	-	Shanghai	- 22	4/102	-

#### NOTICES AND REPORTS.

STATE LOANS, &c.

Caps 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		79,879	1,365
Telegraphs	4,584	3,832	752
Total	288,165	245.316	42.849

Total increase, 42,849l.

The weight of the rough and uncut diamonds exported from the division of Kimberley during March was 235,678½ carats, their declared value being 231,329l.

#### RAILWAY COMPANIES.

RAILWAY COMPANIES.

Alabama Great Southern.—The report to December 31, 1884, states that the gross earnings of the line amounted to 1,165,103 dols, as compared with 1,058,763 dols in 1883, showing an increase of 106,340 dols, or 360 dols 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 11,290l, which includes a sum of 4,832l, brought forward on December 31, 1883. From this balance a sum of 2,570l has to be provided to defray the expenses of the English company for 1884, leaving 8,720l. which it is proposed to carry forward. No dividend will be paid on the preference shares for the past year. 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

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.

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 347,218l, against 506,034l, and the expenditure 145,562l, against 225,370l, leaving a net revenue of 211,656l, against 280,664l. The earnings of the Jalapa line of the half-year amounted to 9,949l, as compared with 13,729l and 12,988l during the two preceding half-years. The sum at the disposal of the company, after providing for the interest on the first debenture stock, 60,000l, is 116,296l. for the interest on the first debenture stock, 60,000, is 116,296. The full dividend on the first preference stock, absorbs 102,164, leaving a sum of 14,132/ 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/. This amount has subsequently been diminished by a payment of 4,000/, leaving 13,964/ unpaid. The sum now standing to the credit of the ordinary shareholders on freight account is 53,362/, subject to a further settlement as to the amounts account is 53,362/, subject to a further settlement as to the amounts account is 53,362/, subject to a further ordinary shareholders on freight account is 53,3622, 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 compeextent 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

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 ageneral 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 Pisca to Yca Bondholders, and the Committee of Bondholders of the Peruvian Loans of 1870, and the Committee of Bondhold

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 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% on uccount shall be deducted from the first instalment of purchase money received, and the belonge of the committee of the

centage 5,000% on uccount 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 Eric, and Western.—The following explanation of the increase in the floating debt of the company has been officially published:—"The increase of 700,000 dols in the floating debt of this company on March 31 last, as compared with that of December 3, 1884, is easily explained. The quarter ending December 31 gave the comparatively large net (autumn) revenue of 1,465,011 dols, while the March return shows the comparatively small net (winter) revenue of 770,602 dols, a decrease of nearly 700,000 dols, besides which the interest payments in the March quarter (amounting to 884,880 dols) are more by 237,470 dols than one-fourth of the actual amount of interest now being paid for one whole year."

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

BANKING COMPANIES.

#### BANKING COMPANIES.

Anglo-Egyptian.—The half yearly report shows a net balance of 58,669l, and recommends a dividend at the rate of 5 per cent. per annum, leaving 18,669l 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 reassurances, amounted to 78,580l, and the claims for principal and bonus to 148,283l. The life fund at the end of the year was 1,476,524l, as against 1,495,747l at the commencement. The valuation of the assets and liabilities of this department for the quinquennium ending Christmas, 1884, shows a net liability of 1,212,592l, against which the life department has funds for the purposes of this valuation of 1,495,371l, being a surplus of 282,779l. Retaining 107,349l as a cautionary fund, to be carried forward to the next valuation, the balance, 175,430l, 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 2,203l, against 1,253l of the previous year, while the claims amounted to 470l. In the fire department the net premium income for the year 1894 was 105,712l, while the losses amounted to 59,289l, or 56 per cent. of the premiums. As compared with 1883, the premiums Atlas.—The report for 1884 states that in the life department the per cent. of the premiums. As compared with 1883, the premiums show an increase of nearly 10,000l, and the losses a decrease of over 20,000l. The transactions of this department, after providing for all outstanding losses at the close of the year, show a surplus, exclusive of interest, of 18,298l, of which a sum of 5,000l has been taken and added to the fire fund, making that fund now 105,000l, the balance of 13,298l being carried to profit and loss account, which, with interest, &c., amounts to 27,200l. The directors have declared a dividend of 16s 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, reserve it to 39 185l. raising it to 39,185%.

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

Equity and Law Life.—At a meeting this week it was stated that the sum to be divided as bonus amounted to 339,325l, out of a total surplus of 429,148l, giving a dividend of 1l 2s per share for the

surplus of 429,148l, giving a dividend of 1l 2s per share for the ensuing five years to the shareholders, and a larger bonus than 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 31,767l, after deducting re-insurances, &c., as against 21,306l in the previous year. After payment of losses, expenses, &c., there remains a credit balance of 7,248l, out of which it is proposed to pay a dividend of 3 per cent, and to place 5,000l to the reserve fund.

#### 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, onchalf 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 5\frac{2}{3} per cent. Last year the profits were 17,902l, and the dividend about 9\frac{1}{2} 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 \$\mathbb{1}\$ is 72,925\(lambda\$. After deducting 16,236\(lambda\$ for capital depreciation, 3,000\(lambda\$ for retort renewals, and 3,685\(lambda\$ for reduction in valuation of stocks, it is proposed to declare a dividend of 8 per cent., carrying forward 1,554\(lambda\$.

#### NEW COMPANIES AND CAPITAL.

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

being deducted, as usual :-	Capital Applications.		First Payment thereon.		Further Liability.
Amount previously subscribed	23,975,000				
Angio-Roumanian Preserved Meat,	50,000	***	25,000	***	25,000
British Cartridge and Ammunition,	001000	***	20,000	***	20,000
£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	***	401
Montevideo Waterworks, debentures	80,000		80,000	***	***
	420,000				
Total to date	24,895,000 49,660,000 37,858,000			7	
City and Central Dwellings	Limited -	-Car	nital 900	000	O Fire

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 88,400%, 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, twia 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 t

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 106 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.	1881	-4.	1881	-3.	1881	1-2.
Wheat (36 weeks to May 9)	ewta 14,452 11,295	,766		ta. 3,851 5,835		ta. 1,199 5,449	41,16 7,62	_
Add week ending May 16-Wheat	25,751 1,248 531		1,00	9,686 3,977 2,384	95	6,648 4,022 0,943	79	9,558 1,195 6,273
Total imports, 37 weeks Less exports—Wheat Flour		457 000 000	75	6,047 0,000 5,000	45	1,612 0,000 0,000	76	7,026 3,446 6,747
Net imports	27,131, 39,931,			-	1	3.0	1	ATT I
Thirty-seven weeks' home supplies	67,082	,000	78,41	0,000	90,09	0,000	76,43	0,000
Average price of English wheat, per quarter		d 5 7	39	d 0 0	61 9	d 8 7	46 10	d 6 8
'Visible supply" in U.S centres Do do = in cwts	bushe 37,000, 19,821,	000	bush 20,30 10,76	0,000	bush 20,700 10,970	0,000	bush 10,800 5,72	

#### 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, 1886, and for the corresponding week in each of the years from 1884 to 1881:—

		QUANTITIES SOLD.						AVERAGE PRICES							
	Whea	t. /	Barle	y.	Oate		Wh	est.	Bar	ey.	Oa	ta.			
1885.	qrs	bsh	qre	bah	gra	bab		d		d		d			
May 16	46,466	7	2,976	3	3,463	6	37	5	80	8	22	10			
9	54,352	2	3,608		3,910	4	83	1	30	4	23	2			
2	57,635	5	5,938	1	5,835	0	87	1	31	4	22	7			
Aprl.25	55,924	0	10,258	2	4,984		36	8	32	6	22	9			
18	44,137	3	10,675	3	4.800	0	34	1	31	2	20	11			
11	42,809	1	13,989	3	5,722	5	83	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		3,663		43	4	30	8	22	9			
1882	41,266		3,850		2,425		47	0		11	23	0			
1881	28,402	2	2,332	7	1,133		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:—

		Q	uanti	ties.
		1885.		1884.
Animals living-Oxen, bulls, cows, and calvesnu	mber	6,977	***	8,841
Sheep and lambs		21,585	***	27,387
Swine	22	223	***	426
Dead meat-Bacon	cwte	55,863	***	39,948
Beef, salted and fresh		20,241	***	22,708
Hams	99	12,669		8,238
Meat unenumerated, salted and fresh	**	833	***	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	000	6.142
Eutter and butterine	cwta	46,437		45,168
Cheese		23,910		12,323
Eggsgreat hun	dred	205,342		200,656
	cwta	12,011	***	15,800
Vegetables—Onions rawbusl	nels	45,326		79.824
Potatoes		11,715	***	35,786
Unenumerated		13,342		9,964
Corn, grain, meal, and flour-Wheat	cwta	1,248,910	**	1,003,977
Barley		552,605		210,703
Oate		824,545	***	127,036
Peas		50,498	090	18,215
Beans		82,476	***	33,533
Maize		733,291	- 000	312,199
Wheat meal and flour	**	531,152	***	272,381

#### 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 \( \frac{1}{16} \)d 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 dult 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 \( \frac{1}{16} \)d per lb.

"Futures."—The market has been quiet, and the early part of the week prices declined  $\frac{2}{4}$ d per lb, but it has since improved, the closing rates showing a decline of  $\frac{1}{4}$ d per lb from those of last Thursday. The closing values are—Delivery: American, any port, l.m.c., May-June  $5^{*}$ 2d, June-July  $5^{*}$ 2d, July-August 6d, August-September  $6^{*}$ 2d, September-October 6d, October-November  $5^{*}$ 2d, November-December  $5^{*}$ 2d per lb. The following transactions have taken place in East Indian:—Dhollerah, fine, f.g.c., April-May, Suez,  $5^{*}$ 2d per lb.

The sales of the week amount to 36,260 bales, of which 770 are on

The sales of the week amount to 36,260 bales, of which 770 are on speculation, and 3,720 declare i 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 pm. on Friday, the 22nd inst., until the following Wednesday morning, the 27th inst.

PRICES CURRENT.

		0 =	18.7	-	-	120	Sau	1884		San	ne Pe 1883	
Descriptions.	Ord.	Mid.	Pair.	Good Fair.	Good.	Fine.	Mid.	Pair.	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	***	224	244	***	16	17
Florida ditto	***	13½ G.O.	14 L.M.	144 Mid	15 G.M.	154 M.F.	G. O.	22 L.M.	23 G.M.	14 G.O.	144 L.M	154 G.1
Upland	5%	5祖	5 措	5社	64	61	1 57	61	64	54	58	6
Mobile						041	***	***				
Texas	5%	58	52	6	61	61	64	61	65	5	53	6
Orleans	5 %	5 1	51	8	64	64	6.4	6	69	58	54	6
Brazilian.	Mid.		Fr.	G.F.	Gd.	Fne.	M.F.	Fr.	Gd.	M.F	Fr.	G
Pernambuco, &c		51	6	64	***		53	64		59	610	
Ceara, &c	***		6	64	***	400		61	***	-	6	
Paraiba	***	100	52	Grie		***	54	54		59	53	1
Rio Grande			54	***	***			64	100		5	
Bahia, Aracaju, &c.	***	50	54	***	***	***	68	5 1	***		***	
	101		6	64	000	***			***			
Maceio Maranham	***	54	6,4	64		***	64	68	78	58	61	71
Egyptian—Gallini .	***	-		89	104	114		***	13		***	12
	41	54	52	61	61	8	6	65	8	63	71	8
Ditto Brown	62	-	64	64	6	71		64	71	-	61	7
	***	54	54	54	5	54			100	900		
myrna, Greek, &c.	000	0.1	n#	-3	-8	24	***	000	- 454	***		**
West Indian, &c.		- 1	13	14	15	17			-	-		-
lji Sea Island		01	9	94	10	ii	***	130	18	11	114	5 (0.1
lahiti Sea Island	8	81	9		10	-	***	6	-	-	8	
West Indian	800	100	***	***	900	845	000	-	***	000		6
laytien	684	***	101 101	81	60.9	0.6	100	67	64.7	990	**	191
Peruvian-Rough	204	***	71		87	98	***	61	82	***	91	0
Ditto Mod Rough		51	61	7	74	444	000	411	- 411	***	7.5	
Ditto Smooth	201	195	6	64	64	64	***	6	64	111	6	0
Ditto Sea Island	9	94	10	11	12	13	80.0	14	174	11	111	13
East Indian.	***	***	54	5 %	64	64	-	5	여	200	42	5
urat-Hingungh't		100		58	5.5	58	***		68	100	005	84
Ginned Dharwar			44	4 10	54	204	200	44	0			44
M. Gin'd Broach	201	***		65	56	50			55	-	100	5
Dhollerah	34	470	44	4 18	54	5%	8,5	470	54	3 14	35	4
Oomrawuttee	3 (	474	4 %	42	48	54	34	48	610	34	38	46
Veravul, &c	34	4	42	4	5 ra		38	0.	- 46	34	3 14	44
Comptah	34	64	44	48	44		34	84	4	34	39	***
Beinde			38	416	4.6	120	220	35	45 }		-	3 1
lengal			4	44	46	45	***	36	44	***	2.4	3
fadras - Tinnevily	***	***	43	54	54	***		44	54	-	4	54
Western	000	***	48.	46	42			35	4 1		34	64

	ow, &c. 1885. bales.	1884.
	67,988	1,990,603
Exports from Jan. 1 to May 21 1	18,852	148,952
	59,190	946,810
*Consumption from Jan. 1 to May 21 *1,0	98,750	1,527,470

The above figures show :-

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.		rd. Mid.	Mid. Fair.		dr lood dr.		d to	Good	Fair time 1883.
	pe	er B	per B	per	· B	per	Ъ	per b	per R
	d.	d	4	d	d	d	d	d	d
Surat—Hingunghaut	.000			-	-64	54	58	54	5
Sawginned Dharwar		***	***	44	- 4 法	41		44	43
Machine-ginned Broach	***	-900			51	5 4	- 51	5.4	42
Dhellerah	999	999	44	4-4	4.4	-48	2.6	44	46
Omrawuttee		994	4ala	44	42	5.6	-84	44	45
Mangarole		900	4	41	-44	44		44	4
Commtah		***	44	43.	-44	41	***	41	4
Madras Tinnevelly	999	***	1	41	54	61		168	-44
Western	***	***	4-4	4.1	4.35	4 35	***	144	-41
Northern	***			41	4 32	5-1	-001	41	48
Occonada	000		***	7.10	4.4	244	0+0	73	1 77
Coimbatore, Salem, &c	989	4.00		75	***	58	-	1 2	1 23
Balada	***	4	127	25	08	08	01	0.75	- 01
leinde		***	28	28	9.8	-20	-1	318	0.8
Bengal		490	***	- 54	81	100	- 42	1 200	100
Rangoon	***	1996	091	- 38	31	10.00	44	24	-
West India	-	900	5	44	6	61	7	61	01
China		34	41	49	-5	54	63	000	
African		900	42	64	- 52	6	***	54	:51
Australian and Fiji		200	5	5	52	61	7	61	65
Sea Island kinds		7	10	12	13	14	15	18	15
Tahiti	***		6	8	9	10	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 jacconetts 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. A very depressed tone still characterises our market, with the without any signs of improvement.

#### (I.) COMPARATIVE STATEMENT of the COTTON TRADE.

		rice	Previous Weeks in 1885.									
	May 21, 1885.		I, May		Price May 7.		Price, April 80.		Price, Apr. 23.		A	rice pril
Raw Cotton—Upland middlingper lb  Ditto, good middling  Pernambuce fair		6 6	0	d 5条 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	1 -	61	0	d 特别的	8000	d 51 6	0	d 5楼 6本
Ditto, good fair	0	91		6 th 98 81 104	000	61	0 0	649	000	8	0 0	8
27-in, 72 reed, ditto 5 lbs 2 ozs 89-in, 60 reed, Gold End Shirtings, 373 yards, 5 lbs 4 ozs		101		10	-	10		104		10	1 -	10
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs 40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	7 9	6	7 9	6	7 9	6 0	7 9	6 0	6 7 9	9 6	6 7 9	0
19-in, 44 reed, Red End Long Cloth, 36	5	74	5	74	5	73	5	74	5	71	5	74

#### (II.) COMPARISON with PREVIOUS YEARS.

THE RESERVE OF THE PARTY OF THE	Price,			0	ort	espo	md	ling	We	ook i	in	
		May 21, 1885.		1884.		1888.		82,	1881.		1880.	
Raw Cotton—Upland, middlingper lb Ditto, good middling Pernambuce fair Ditto, good fair Ditto, good fair Yarns—No.42 hule-twist, fair, 2nd quality No. 38 Water-twist, ditto 16-ln, 66 reed, Printer, 29 yds, 4 lbs 2 ons 27-ln, 72 reed, ditto, 5 lbs 2 ons 39-ln, 60 reed, Gold End Shirtings, 374	4	6 61	8000000	9	000	64 64 10 91 14	000	d 62 65 74 104 6 6	00000	64	0000	d 6% 6% 74 114 111 8
yards, 8 lbs 4 oss 40-in, 66 reed, ditto, ditto, 8 lbs 12 oss 40-in, 72 reed, ditto, ditto, 9 lbs 5 oss 90-in, 44 reed, Rad End Long Cloth, 36	7	6.0	8 9	1	779	3 9 6	7 8 9	74	7 8 9	10) 7) 10)	789	9 71
yards, 9 lbe	5	71	6	0		0	6	16	6			

#### 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. :-

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

358,000

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

Date.		le Pmpt.	Date. Sale Pmpt
June	Selling Brokers. N	o. June	June. Selling Brokers. No. July
14	.C. Balme and Co	1 18	26Edenborough and Co 10
	Jacomb, Son, and Co	1 18	H. P. Hughes and Sons 5 10
5	Jacomb, Son, and Co	.2 19	Windeler and Co 10
	C. Balme and Co	.2 19	27C. Balme and Co
6	.Edenborough and Co	.1 :20	29 Jacomb, Son, and Co 7 13
	H. P. Hughes and Sons	1 20	Willans and Overbury 4 13
8	.H. P. Hughes and Sons	2 22	30J. T. Simes and Co 8 14
	Edenborough and Co	2 22	Buxton, Ronald, and Co. 3 14
9	.H. Schwartze and Co		July.
10	.C. Balme and Co	3 24	1H. Schwartze and Co3 15
11	Jacomb, Son, and Co	3 25	2 H. P. Hughes and Sons6 16
	Buxton, Ronald, and Co.		Edenborough and Co6 16
13	.J. T. Simes and Co	1 27	3 C. Halme and Co 17
15	Willans and Overbury	.1 29	4 Jacomb, Son, and Co8 18
	J. Hoare & Co. (3,000 bls.)	1 29	6 Buxton, Ronald, & Co4 20
16	Willans and Overbury		John Hoare and Co3 20
	C. Balme and Co	.4 30	Windeler and Co 3 20
	Jacomb, Son, and Co	.4 30	7J. T. Simes and Co4 21
	and the same of th	July.	Willans and Overbury 5 21
17	.Jacomb, Son, and Co	.5 1	8 C. Balme and Co 9 22
	C. Balme and Co		Thomas & Cook (1,00) bls)2 23
	Windeler & Co. (1,000 bls	1 1	9Jacomb, Son, and Co9 23
18	H. P. Hughes and Sons		10 Edenborough and Co 7 24
	Ederborough and Co		H. P. Hughes and Sons7 24
19	Edenborough and Co		John Hoare and Co4 24
	H. P. Hughes and Sons	4 3	11 Buxton, Ronald, and Co. 5 25
20	.H. Schwartze and Co		Willans and Overbury6 25
22	.C. Balme and Co	.6 6	J. T. Simes and Co 5 25
	Buxton, Ronald, and Co		13 H. Schwartze and Co 4 27
	J. T. Simes and Co		14 Edenborough and Co 3 28
24	Willans and Overbury		H. P. Hughes and Sons 8 28
	J. Hoare & Co. (3,000 bls)		15 Jacomb, Son, and Co 10 29
	Thomas & Cook (1,000 bls		16 Charles Balme and Co 10 30
25	Jacomb, Son, and Co		

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

Messrs H. Schwartze 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 Plats 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, sumption 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 wefts. The piece trade is also some slight improvement in super wefts. T 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 fall quotations.

#### JUTE, HEMP, AND FLAX TRADES.

So little business has been done in jute that prices are almost nominal. The supply of last season's affect to Dundee is still heavy, but the estimated shipments for all May are not over 20,000 bales. Reported sales in London 1,500 bales, at 13/5s in dock. New jute has sold for Dundee, September-October shipment, M in

double triangles at 13 c.i.f. Jute goods have been quiet.

Messrs Geo. Armitatead and Co. report (Dundee, May 19th):—

"The flax market remains quiet, but strady. There is a moderate inquiry for goods on the spot, and any transactions taking place are at about former prices. Spinners are still busy receiving their contract purchases, so that what business is doing is mostly for assortment purposes. The Pernau flax seems on the whole about up to expectations formed of it, but it is not considered equal to the vear's especially in point of yield. The arrivals during the week year's, especially in point of yield. The arrivals during the week comprise three steamers from Riga, and three steamers and a sailer from Pernau. From the Russian markets there is nothing of special interest to report. The exchange has still a rising tendency, and comparatively little business is doing."

In Manila hemp the sales have been limited at unaltered prices.

#### COLONIAL AND FOREIGN PRODUCE MARKETS

FOR REPORT OF THIS DAY'S MARKET SHE "POSTS

SUGAR. -The further advance during the week is 9d to 1s 6d, the market being firm, with an active business passing, and prices have recovered 3s to 6s from the late lowest point. Beet shows the greatest rise. Crystallised Demerara continues in strong demand, and numerous sales made at 18s. to 22s; other West India within and numerous sales made at 18s. to 22s; other West India within the same range. Jamaica has sold from 13s 6d to 15s 6d for brown and yellow Muscovado. Low brown eastern sorts active, and 11s to 12s paid yesterday, according to position. Many cargoes of Java have sold since last Friday at advanced rates. Sugar generally has run up so quickly that, with few exceptions, prices are higher than at same date last year. The landings of crystallised West India continue heavy, bringing the stock up to 41,540 tons, or 15,250 tons more than in 1884. Low brown kinds show a decrease of about 22,000 tons. 22,000 tons.

			M	LNO	ING LAN	TE,	FRIDAT	
IMPORTS and DELIVERIES	of Sugar. 1885.	to	May 16, 1884.		h STOCKS 1883.	on	hand.	
Importedtons	135,800	***						
Delivered		***	138,000		137,600		122,700	
Stock			109,800		93,400	***	88,200	
Stock, U.K			288,500				222,000	
Madras Jaggery per cwt	10/6 11/6	***	9/0 10/6	***	12/6 14/0		13/0 15/3	

Penang .- About 700 tons native have sold at 10s 6d to 11s, and business to arrive at 11s 6d to 12s.

Jaggery.—Sales on the spot may be estimated at 1,600 tons. Cane, lls to 11s 3d. Palmyrs, 10s 6d to 10s 9d. 1,000 tons to arrive, cane at 11s 6d to 12s.

Egyptian.—Several sales are reported in syrups at 11s to 11s 6d.

Natal.—759 bags sold by auction brought 12s to 15s for syrups, and 100 tons Natal private contract at 13s

China. -1,823 bags low brown sold at 10s 6d.

Beet Sugar has been in great demand up to 16s 3d June shipment, or 1s 6d above last Friday's closing quotation. The market seems irregular and weaker, but again firm; German, May to June, 16s14dto

16s 3d. New crop, Oct. Dec., quoted 17s per cwt, f.o b.

Refined.—A large business has been done, and the advance in m st
cases 9d to 1s upon dry goods. Cubes, 21s 6d to 23s 3d; titlers, 21s 6d. Foreign loaves are dearer. Dutch, June shipment, f.o.b., 19s 101d to 20s 11d. American granulated higher in proportion. Prices have met with a strong demand at the same advance as paid for cane

sugar.

Floating Cargoes.—Eight cargoes Java have sold latterly, including three of 3,300 tons, at 18s to 18s 3d for the Clyde and United Kingdom, one of 400 tons Porto Rico, at 15s 9d, for the Clyde, two of 1,000 tons centrifugal Cuba, May shipment, at 16s 6d and 17s, for

the United Kingdom. Rum.—Fully 1,100 punche ns, besides small packages, West India Rum.—Fully 1,100 puncheous, besides small packages, west india have sold. Demerara, 1s 3d to 1s 5d; fine marks up to 1s 6d to 1s 8d in hogsheads and barrels. Berbice 1s 4d; Jamaica at firm rates. 300 casks Mauritius sold at 1s 3d per proof gallon, and 200 casks China, price not given. The stock of West India is moderate, of Demerara and other West India very heavy.

Cocoa.—Deliveries are large, and the quantity of West India exported has been far in excess of former years. Tuesday's public

exported has been far in excess of former years. Tuesday's public sales passed off with a quiet tone at previous rates. 1,535 bags Trinidad about two-thirds part found buyers at 70s to 85a. 490 bags Grenada ranged from 62s 6d to 67s 6d; good to fine, 68s to 72s 6d. About 200 bags were bought in: 253 bags African chiefly sold at 45s to 52s per cwt. Guayaquil firm, and little desirable quality offering. offering.

low prices, satisfactory result of the Dutch sale, and partial improvement in the foreign markets leading to some return of confidence. Prices have in many cases recovered 1s to 2s since last week, the advances upon Ceylon being occasionally 3s. Rio is hardening in price, and the telegram to the 20th inst. advises an active demand. At auction here 260 casks 76 barrels 39 bags. Ceylon sold as follows: low middling, 54s to 58s 6d; middling dull COFFRE.—There has been altogether a better tone prevalent, the low prices, satisfactory result of the Dutch sale, and partial improvement in the foreign markets leading to some return of con-

to colory, 59s to 66s; good middling to fine, 67s to 75s; bold, 76s to 93s; 31 casks 23 cases, 3,229 bags East India all sold as follows: Coorg, low middling to middling, 57s to 64s 6d; good middling to mixed bold, 65s to 73s 6d; bold, 81s 6d to 88s. Naideobatum, fine-bold, 86s to 93s 6d; middling to good middling, 62s 6d to 75s; palish, small to middling, 53s 6d to 61s 6d; mixed Mysore, 78s; middling, 57s. 543 packages Jamaica partly sold: low and ordinary, 36s to 38s; good to fine ordinary, 40s to 48s 6d; low middling, 52s to 54s. 12,098 bags foreign chiefly found buyers, including Gustimals, ordinary to fine ordinary, 41s to 45s; grey, 46s to 51s; middling, to good, 51s to 62s; middling Porto Rice, 56s. Costa Rica, pale to middling, 46s to 56s; good to middling and hold, 56s to 63s; fine, 75s. Santos, 34s 6d to 41s 6d. At the sale of the Netherlands Trading Company on the 19th inst., good ordinary Java went fully 1 cent. over valuations, viz., 25 to 254 cents.

Inform and DELLYRRIES of Corres to May 16, with Spoons on hand 1885. 1885. 1885. Delivered last week, 1,024 tons, 717 tons being for export, aga tons in 1884.

TEA.—As the trade hold ample supplies, duty paid, and the new season's teas will soon be here, the demand continues rather slow, but the diminished quantities by auction during the week realized previous rates: 11,287 packages China included a faw Canton congous, season 1885-6, at 3d to 1s 1d. Common to medium congous have sold at 6d to 94d. 376 packages Ceylon brought full rates: broken pekee, Is 41d to Is 93d; fine, 2s 04d. 494 packages Java, and 3,672 packages Indian brought fully last week's prices, the latter meeting with a strong demand.

RICE.—At easier rates three cargoes Bassein, together about 5,000 tons, have sold latterly at 7s, May-June shipment, open charter. A steamer cargo of 2,100 tons Rangoon, now affect, at 7s light for Genoa. A cargo of Neerancie at 6s 10id. 1,500 tons May, open charter. Transactions on the spot have been very limited. Cleaned rice is quiet, and in some cases cheaper.

Sago.—603 bags were chiefly bought in above the recent value, a few lots selling at 12s 6d per cwt for fair small.

SAGO FLOUR.-4,000 bags Sarawak at 10s to 10s 6d per cwt.

TAPIOCA.—There has been some speculative demand and a large business done at rather higher rates 365 bags pearl, by auction, were chiefly withdrawn above the value. 2,685 bags flake were partly sold: Singapore, 1,6d; Penang, dull, 14d per lb.

BLACK PRPPER.—Singapore is dearer, with few sales up to 78d.

208 bags offered by auction were bought in above the value.

342 bags Trang sold at 7d. 200 bags Java kind at 7d. Of 176 bags Aleppy, one lot sold at 78d. 1,255 bags Penang of old import, part sold at 62d to 62d per lb for low very dusty.

WHITE PEPPER.—The market is firmer. Business in Singapore

at 10id per lb, cash.

NUTMEGS.—50 boxes Singapore, partly sold at 2s 3d for 80's. 74 cases brown Java chiefly sold: 113's, 1s 7d to 1s 8d; 81's, 2s 2d to 2s 3d; 71's, 3s; 61's, 3s 7d. Some business done in Penang by

private contract.

Mace.—9 cases Java, which sold steadily at 1s 3d for middling, and 1s 1d to 1s 2d for part mouldy. 2 cases good Penang at 1s 9d

CLOVES.—127 bags good Amboyna sold, without reserve, 61d to 62d. Of 34 cases Penang, a few sold at 101d for good. 501 bales Zanzibar part sold: dark to good, 48d to 5d. 108 bales stems sold at 1d per 1b.

GINGER.—215 cases 643 bags Cochin went as follows: part cut, 60s 6d to 65s 6d fine; bold, 83s 6d to 85s 6d, being 2s dearer. Low rough brought 39s to 39s 6d; fair washed, 45s. 77 bags African sold at 30s. 83 bags Bengal brought 25s 6d to 25s. 100 cases 304 bags Japan went dearer at 29s 6d to 33s 6d. 715 barrels Jamaica to all allowed and the 43s to 43s condingers to fair 48s to 75s.

part sold: low dark, 41s 6d to 43s; ordinary to fair, 48s to 75s; bold, 80s to 100s; one lot, 135s per cwt.

PIMENTO.—2,180 bags fully two-thirds found buyers at recent low rates, viz., 12d to 2d per lb.

Saltperes.—The market is quite unsettled, and Bengal can be obtained for arrival at lower rates. Nearest value for distant ship-

ment 15s 6d to 15s 9d per cwt.

NITRATE SODA quiet and easier in Liverpool.

SHELLAC.—There has been some speculative demand, caused by the low prices and decreased shipments. A fair business done during the week, at some advance, including sound orange at 56s to 61s; AC garnet, 55s to 56s; TN second orange to arrive, 58s to 60s per cwt landed. The market is again unsettled.

INDIGO.—Bengal is quiet, but common Oudes and Kurpah continue in demand at some advance on April prices.

tinue in demand at some advance on April price OTHER DRYSALTERY GOODS.—The public sales have been small, 646 cases China sold at 46s 6d to 47s, showing some decline. Gambier and cutch quiet. 100 tons of the former to arrive, May to July, 20s 6d. Business has been done in Bengal turmeric to arrive: May

shipment at 19s per cwt. DRUGS. - Aloes steady, balsam capivi and pern extremely quiet

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 4d to 3d 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 44l 5s 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 few days. In Middlesbro' No. 3 pig iron sold at 32s 9d to 32s 104d 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, 85l cash. Business for delivery at the end of the year sellers ontion at 82l to 82l 5s per ton. Banca 50 ff. year, sellers option, at 83/ to 83/ 5s per ton. Banca 503ff.

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, 21l 5s to 21l 10s; June to August, 21l 5s; last four months, 20l 15s to 21l. Hull, usual packages, on the spot, 21l. Exports last week 245 tons, against 194 tons in 1884. English brown rape unchanged, viz., 25l to 25l 5s; for delivery to the end of the year, 25l 5s to 25l 15s, with a steady market. Crude sperm steady, at 59l per tun. Nothing has transpired in olive. There is rather more inquiry for coconant palm unaltered.

Petroleum Oil has been quiet. This morning's quotations are : on the spot, 6 % d to 6 % d; last four months, 6 d to 6 % d.

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 grow will arrive till early in July. 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 authorites.

#### POSTSCRIPT. FRIDAY EVENING

SUGAR closes firm. At the public sales, crystallised 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 grainy 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 crystallised 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 12d, open charter.

METALS.—Copper dull. Chili, g.o.b., 44l 2s 6d to 44l 5s cash. Tin, 85l 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	Reve	nue past Year.	Half-	Divid Cent.			And the same of the same	50		Rece	ipts.			Mile.		Aggre		Willow	Open
Exp'nded exLeased Lines.	Ite-	Work- ing Ex- penses.	Fixed Charges.	Hlf.	of	Hlf.	Name of Railway.	cek Ending	Passengrs Parcis, &c.	Merchdse, Minerals, Cattle, &c.	ceipta.	meWeek 1884.	per Mile.	fraffic per per Week	Latest Price.	Receipts		la	
	ceipts.			1883	1884	1884	all our life of high re-	We	Pa	Care	Total	S		T-	La	1885.	1884.	1885.	1884.
2,059,610 4,229,599 59,162,742 6,205,382 12,760,801 40,208,602 35,167,283 5,167,283 7,943,865 7,3,021,650 93,643,677 25,788,783 1,792,730 25,768,783 1,792,730 25,768,783 1,792,730 25,768,783 1,792,730 25,768,783 1,792,730 25,768,783 1,792,730 25,768,783 1,792,730 25,768,783 1,792,730 25,768,783 1,792,730 25,768,783 1,792,730 25,768,783 1,792,730 25,768,783 1,792,730 25,768,783 1,792,730 25,768,783 25,944 10,915,929 25,763,889 1,892,899 1,892,899 1,892,899 1,892,899 1,892,899 1,892,899 1,892,899 1,892,899	100,412 1,475,355 253,788 5,57,365 2,000,268 336,2 7 164,898 888,788 6,101,155 1,061,716 6,411,418 1,164,522 1,566,231 682,252 90,542 1,048,458 63,177,941 212,563 3,841,998 217,170 212,563 3,841,998 217,194 21,564,458 217,176 217,941 21,565 241,569 3,527 70,645 241,569	114,170 276,721 1,021,347 1,109,198 171,442 1,965,903 1,082,430 2,784,962 522,675 868,611 340,656 143,375 518,296 26,365 128,574 97,640 2,011,478 117,997 688,811 1,767,409 111,130 159,692 37,124 548,695	94,444 175,012 177,216 658,39 77,925 1,461,383 1,390,86 384,444 380,534 321,567 1,477 485,947 1,644 130,500 120,638 1,075,906 65,200 588,396 728,438 56,261 111,522 26,974	nil. 4 5 5 1 2 2 2 4 5 5 7 7 11 5 5 1 6 1 2 2 2 5 1 5 1 6 1 2 2 5 1 5 1 6 1 2 2 5 1 5 1 6 1 7 2 1 5 1 7 2 1 5 1 7 2 1 5 1 7 2 1	24 1 2 4 4 4 4 5 4 6 2 4 nil. 5 3 4 5 6 4 7 5 3 5 6 4 7 5 3 5 6 4 7 5 3 5 6 4 7 5 3 5 6 4 7 5 3 5 6 4 7 5 3 5 6 4 7 5 3 5 6 4 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7	%6 34 4 3 4 4 5 4 5 4 5 4 5 5 7 4 5 7 7 7 4 5 7 7 7 5 4 10 6 6 1 4 10 6 6 1 4 10 6 6 1 4 10 6 6 1 4 10 6 6 1 4 10 6 6 1 4 10 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Belfast and County Down Belfast & Nrthn, Counties Cambrian "Caledonian Furness "Glasgow & SthWestern Great Eastern Great Northern (Ireland Great Western Lancashire & Yorkshire London & North-Western Lon., Brightn., & S. Coast London & South-Western Lon., Tibury, & Southend Man, Sheffield, & Lincoln Maryport and Carlisle Metropolitan Metropolitan Metropolitan Midland Midland Gt. Western (I' North British North-Eastern North London { N. Staffordshire—Rali, {	16 177 177 16 16 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17	£ 1,017 1,603 1,770 15,759 1,449 8,021 29,402 28,420 6,271 2,045 25,097 73,726 24,201 30,864 16,387 1,905 40,322 3,437 17,061 29,598 5,495	10,387 18,194 4,558 631 1,459	34,598, 49,048, 20,945, 2,536,343, 1,898, 13,203, 8,284, 133,419, 8,091, 50,159, 114,588, 8,297, 11,175, 1,697, 3,222	£21,621 3,477 3,405 54,758 9,609 21,4 9 61,281 12,957 12,495 6,399 14,951 149,961 69,598 186,317 36,494 47,721 22,139 2,356 40,653 2,327 11,046 8,440 49,576 123,547 8,400 11,014 1,702 3,179 36,8 5 14,865	£ 14,276   50,346   22,748   44,733   38,190   40,960   37,991   14 639   6,497   77,473   52,032   50,975   32,448   142,666   33,575   90,336   20,727   608,647   587,723   59,163   12,600   33,457   38,154   328,234     21,240   57,811   38,721	60 53 69 26 21 29 64 41 37 105 59 119 44 125 46 69 46 637 105 22 50 74 631 ;	10 963 104 99 613 111 114 49 1126 1131 1135 1145 1156 1156 1156 1156 1156 1156 115	£, 27,895 57,117 814,003 172,742 298,454 1,131,093 1,332,647 253,396 82,397 253,238 2,737,033 1,343,607 3,607,148 688,445 909,397 393,889 45,255 695,513 40,236 233,928 152,992 2,662,251 151,661 719,512 2,207,738 166,154 243,247 £8,027 649,291	2 26,740 57,071 818,763 182,907 309,425 1,149,677 1,338,310 2,9,000 84,193 254,217 2,822,190 11,361,537 3,652,725 706,450 911,204 4,369 4,136 1,51,459 2,636,3973 1,57,666 734,420 2,353,041 164,591 251,921 64,252 680,346	1364 1805 7724 139 3314 1,043 949 467 301 486 2,301 496 455 8184 1754 67 2903 413 1,2706 370 9844 1,5353 1,5353 1,5353 1,936 1,1	49 290 41 18 12 1,263 870 994; 1,538

#### COLONIAL, FOREIGN AND AMERICAN RAILWAYS.

seem discussion	Week	Rece	ipte.	Total R	eccipts.		Week	Hece	ipts.	Total I	teceipts.			Rece	ipts.	Total .	Receipts
Name.	Ending	1885.	1884.	1885.	1884.	Name.	Ending 1885. 1884.		1884.	1885. , 1884.		Name.	Week Ending	1885.	1884. 188		1884.
Cotonial.  Bmby B., & C.I.  Canadi'n Pacific							22	31,884	84,444	480,118	455,306	Central Pacific Chic, Mil. & S. P	Apr. 25	117000	112456	1,374,80	4 127102: 0 190430
East Indian Eastern Bengal	16	98,794	86,029	1,703,485	1	Ottoman	May 8	3,649	119200	2,056,225 60,043	2,170,470 69,261	Chic. & North Wn Denver & RioGra Hlinois Central	April 25	87,632 34,480	94,668	847,39 708,14	6 131912 8 320,59 0 653,54
G. Tk. of Canada Gt. Indn. Penin Madras	Apr. 11	84,810	82,732	196,607	1484618	Paris & Orleans	6	136930	134990	2,288,560	2,316,760	Louisv. & Nashv. Norfolk & West North. Pacific	April	68,138 39,692 174620	39,200	168,88	4 873,55 4 168,93 52 710,93
Scinde South Indian	Apr. 1	30,730	7 20,703	341,23	281,897	Sth. Austrian* Stn. of France* Weta of these	May 13	78,950	74,760 68,010	1,313,670 1,225,400	1,304,530	Ohio & Missisip Phil. & Reading St.Louis& SanF	Apr. 14 Feb.	15,860	17,400	402,82	
FORMEN. Bu. Ayr. G. Stn Bu.A. Ensenada.	May 10	12	15,140	799,68	5 584,730	AM SECAN.	Apr.		17,060			N. Y.,L. Eried W Union Pacific	. Ken	974995	297159		100758

<sup>\*</sup> Yearly from 1st January

#### COMMERCIAL TIMES WEEKLY PRICE CURRENT

#### LONDON, FRIDAY.

LONDON, FRIDAY.	
Arrow Root—per lb s d s d St Vincent, com. to good 0 21 0 5 Cocoa—duty 1d per lb s d s d Trinidad grey toord.p. cwt 70 0 76 0 Mid. to finest	
Grenada	)
Coffee—duty 14d per lb Ceylon, plantatn. lw.mid. 55 0 58 0 Middling to fine 60 0 100 0 Native, good ordinary 0 0 0 0	
East India, plantation 48 0 100 0   Native 0 0 0 0   Mysore, medium to bold 60 0 133 0   Manila, fair Indan 42 0 45 0	
Singapore, picked Bally 42     0     45     0       Mocha, mixed to good	0
Central American, &c 42 0 55	0
Low fair	0
Nitric	6 k
Alum, lump & ground p t&5 17/6 6 7/6  Ammonia, carbonate. p b b 0 5 0 6  Muriateper ton £28 0 32 ( Sulphate	1
Arsenic, lumpper cwt 248 0 0 0 Powder	0000
Borax, English, refined 40 0 0 0 Cream tartar, crystals123 6 0 Calomelperlb 2 7 0	000
Potash, bichromateplb 0 3½ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0000
Prussiate	0100
Caustic, London , £8 10 £9 1	
Brown 21 0 0  Sulphate Quinine— English, in bottlepr oz 3 10 0 Pelletier's, ditto 3 8 0 Other Foreign 3 0 3  Sulphate, copperpr ton £16 1/5 0	0
Sulphur flour	0000
Contin per ton	0 36
Drugs	0
Bark, Calisaya	9900
Camphor, China . per cwt 56 0 57 Cardamoms, Malabar, gd. 3 6 4 Cantharidesper lb 5 0 6 Castor-oil, seconds 0 31 0 Gum, Benjm, Sum2dspewt130 0 210	06600
Kowrie, rough	0 3 7 0
	0 6 9
Rhubarb, China, fair to gd 1 6 3 Senna, Tinnevelly good 0 31 1 Other E. I. low to good 0 12 0 Dye Stuffs, &c.— Gahs, Chinaper cwt 47 0 50 Safflower, Bengl.gd. to fine 60 c 120	0
Turmeric, Bengal	000
Brasil per ton 17 0 25 Fustic, Jamaica 5 0 5 Cuba 6 0 0 Lima Wood 8 15 9	500

١	May 23, 1885.	THE ECO
	COMMERCIAL TIMES WEEKLY PRICE CURRENT	Dyewoods (Con.)         £         £           Logwood-Honduras          7 10         0           Jamaica          5 0         5 5           Red Sanders         6 2/6         6 5/0
1	*.* The prices in the following list are revised on Friday, assisted by an eminent firm in each department.	Sepan
	LONDON, FRIDAY.	Fruit—Currants, duty 7s s d s d Patrasper cwt 21 0 28 0 Vostizza
	St Vincent, com. to good 0 21 0 5 Cocoa—duty 1d per lb e d e d Trinidad grey toord.p. cwt 70 0 76 0	Gulf
	Mid. to finest	Raisins, duty 7s per cwt—       Valencia, New
	Guayaquil	Smyrna, red & Chesme. 29 0 83 0 Sultana new
ļ	Ceylon, plantatn. lw.mid. 55 0 58 0 Middling to fine 60 0 100 0 Native, good ordinary 0 0 0 0	Eleme       29       0       40       0         Oranges       8       Michael pose       0       0       0         Seconds       0       0       0       0       0         Lisbon & St Ubes, ½ chst.       7       0       11       0
1	East India, plantation 48 0 100 0 Native	Palermoper box 5 0 6 6  Lemons—Palermo p. case 15 0 16 0  Messina, selected 13 0 22 0
	Manila, fair Indan 42 0 45 0 Singapore, picked Bally 42 0 45 0 Mocha, mixed to good 68 0 75 0	Medium
	Jamaica, ordy to fine ord. 37 0 46 0  Low middling to fine 50 0 106 0  Costa Rica, mid. to fine 52 0 75 0	Archangel, Crwn. per ton 45 0 54 0 St Petersburg, 12-head 30 0 35 0 9-head 20 0 21 0
4	Ordinary and palish 46 0 50 0 Central American, 4cc 42 0 55 0 Good to finest 57 0 95 0 Brazil, Rio, on the spot	Good to finest
	Good first tolow superior 43 0 44 0 Fair to good channel 38 0 41 0 Low fair	St Petersburg., clean p. ton 28 9 29 0  Manila, fair to good roping 37 0 38 10  Jute, good to fine
	Affoat fr. to gd channel 37 0 40 0 Good Average Santos 37 0 40 0 Cotton—See Weekly Report.	Low to fair
	Chemicals— e d d. Acid, citric per lb 1 6 1 6k	Hides—Ox & Cow pr lb s d s d Salted—B A. & M. V 0 5 0 7
	Oxalic	Australian 0 3 0 5 Cape 0 4 0 6 Dry.—B. A. & M. V 0 8 0 114
	Alum, lump & ground p t&5 17/6 6 7/6 Ammonia, carbonate. p lb 0 5 0 5t Muriateper ton £28 0 32 0	Cape 0 51 0 95 China 0 6 C 86 Zanzibar 0 5 0 8
	Sulphate	Drysalted Mauritius 0 43 0 66   Madagascar
	Ashes, pot per cwt 24 6 25 0 Pearl do do 31 6 0 0 Brimstone, Roll 8 9 9 0 Bleaching powder 7 6 7 9	East India
	Borax, English, refined 40 0 0 0 Cream tartar, crystals128 6 0 0 Calomelper lb 2 7 0 0	Madras, Velore
١	Iodineper oz 0 0 0 0 Potash, bichromate lb 0 31 0 0	Kurpah, good to fine 0 0 0 0 0 Good ord. to middling 2 0 3 9 India Rubber—per lb
١	Chlorate 0 6 0 0 Hydriodate 12 0 0 0 Prussiate 0 91 0 101 Sulphate perton £10 10 0 0	Para, fine
	Precipitateper lb 2 10 2 11 Sal-Acetosper lb 0 8 0 0 Sal-Ammoniacper cwt 38 0 40 0	do50 65 1 5 1 8 English butts16 24 1 3 2 4 do28 36 1 6 2 9
	Soda Bicarbonate p. ton £7 12/6 7 15 Crystals	do28 50 1 21 2 2 2 Cape, Austr, &c.14 35 1 1 1 11
١	Ashper degree 0 11 0 0 Sugar lead, whitep cwt 22 6 0 0 Brown	Calf Skins28 35 1 6 2 9 do40 75 1 7 2 9 do80 100 1 3 2 0 Dressing Hides
١	Sulphate Quinine—   English, in bottlepr oz 3 10 0 0   Pelletier's, ditto 3 8 0 0   Other Foreign 3 0 3 2	Dressing Hides
	Zine	Kips, English, per ib 0 11 1 9 do East India 0 9 2 1 Metals—British Copper & & & & s
	Vermillion, Englishp ib 2 0 0 0  Coals—per ton Wallsend, best	English, Tough. per ton 47 10 48 104 Best selected
	Tenerific silversper lb 1 1 1 3 Black 1 3 1 6	Chili—gd. ord. brands 44 2/6 44 5 Australian, Wallaroo 0 0 0 0 do Burra 0 0 0 0
	Drugs— Aloes, Fine E.Iper cwt140 0 160 0 Cape, good to fine 56 0 39 0 Anniseed, China, star 105 0 0	Iron, per ton
	Anniseed, China, star105 0 0 0 Balsam Peruper lb 5 8 5 9 Capivi	Sheets
	E.I. &c., renewed, Crown 2 C 4 0 do do Red 1 6 4 0 Camphor, China. per cwt 56 0 57 0	do Steel at Middlesboro 4 15 5 0 Scotch pig iron cash 41 10 0 0 Lead—English pig, p top. 0 0 11 5
	Cardamoms, Malabar, gd. 3 6 4 6 Cantharidesper lb 5 0 6 6 Castor-oil, seconds 0 8 0 0 Caum Panim Supplement 190 0	Spanish pig
-	Gum, Benjm. Sum2dspewt130 0 210 0 0 0 0 10 anum, drops 36 0 45 0 Kowrie, rough 55 0 60 0 1 pecacuanha 3 0 4 3	Straits
	Musk, fine Tonquinp oz 75 0 80 0 Oil, Cassiaper lb 3 9 3 10	Charcoal, I C
	Aniseed	Otls—Fish— & 8 & 8 S Spermper tun 58 0 0 0 Whale
	Rhubarb, China, fair to gd 1 6 3 9 Senna, Tinnevelly good 0 31 1 3 Other E. I. low to good 0 12 0 9	Pale Seal
	Dye Stuffs, &c.— Gahs, Chinaper cwt 47 0 50 0 Safflower, Bengl.gd. tofine 60 C 120 0 Turneric, Bengal	Sicilian
	Gambier, block	Seeds, Linseedper ton 21 5 21 10  Rape, refined English 26 10 27 6  Brown, English 24 15 25 0
	Brazil per ton 17 0 25 0 Fustic, Jamaica 5 0 5 5 Cuba 6 0 0 0	Ground nut
	Lima Wood	Palm (Lagos)

Petroleum Oilper 8 lbs. 0 61 0 62 0 63 0 01 Cakes, Lnsd., Eng. ptn.29 10 0 0 American	St Ja Br Eg
Bombayper 416lbs 41 0 0 0 Calcuttaper 416lbs 40 16 0 0 Calcuttaper 416lbs 41 0 0 0 Calcutta E.A.T., 2% 40 6 0 0 Plumbage s d s d Ceylon, lumpper cwt 9 0 16 6	R
Provisions— Butter—Corkper cwt 0 0 0 0 Friceland fresh, finest., 74 0 78 0 Jersey	P
Hamburg 62 0 68 0 Hams, York 90 0 110 0 Irish 79 0 97 0 Lard — Waterford and	D
Limerick bladder 60 0 62 0 Cork and Belfast ditto 50 0 60 0 Ferkin and keg, Irish 43 0 54 0 American and Canadian 0 0 0 0 Pork—Amer.& Canpr.to. 0 0 0 Beef.—Amer.& Canpr.to. 0 0 0 Cheese—Edam, new 54 0 60 0 Gouda	THE S NS
Rice—Rangeon to arrive open charter p cwt 7 1½ 7 3 Bengal, white, on the spot 9 0 10 6	T
Do yellow	7
Sacint	70 8
Stikkac, Slam       44       0       45       0         Stilk—       Bengal—Surdab      per lb 13       0       0       0         Cossimbuzar       8       0       12       0         Gonatca       8       0       11       9	P
Jungypore&Comercolly 8 0 11 6 Radnagore 0 0 0 0 China—Tsatlee, No. 3	C E W
Cauton     9     0     12     6       Re-recied     0     0     0     0       Japan     12     6     15     6       Patent Brutia     0     0     0     0       Persian     0     0     0     0       Italian     Raw, white Novi     0     0     0       Fossombrone     0     0     0	II O
Other kinds	7
Spices	411111
Ginger—per cwt Cochin scraped	90
Maceper lb 1 2 2 10 Nutmegs, brown 1 6 8 6 Spirits—Rum, duty 12s 4d per gal. Jamaica, per gal. bond, 30 to 35 O. F	0.00
Fine marks	1
Brandy, duty 12s 4d per proof gal.    1878 13 6 18 8     Vintage of   1877 13 10 14 0     1st brand   1875 14 0 14 6     1st brand   1874 0 0 0 0     Corn spirits, pf, duty paid 13 7 13 8     Spirits, f.o.b. Exportation 1 10 2 0     Mait spirits, duty paid 14 6 16 6     German spirits 1 2 1 3	2 4
Sugar—percwt British W. India, refining 13 0 15 0 Crystallised 18 0 22 0 Foreign Muscoy, grocery 15 0 17 0	0
Mauritius, crys. No. 13 14 15 0 15 6  Mauritius, crys. No. 13 14 15 0 15 6  No. 15 17 16 0 16 6  Syrup, low to good yellow 14 0 16 0  Low to good brown 12 0 14 0	
Low to good brown 0 0 0 0 Penang, Gr. and Crystal'd 10 0 18 6	1 1 12 20
Madras, native	1

040	
Sugar (Con.) per cwt s d e Java, grey and white 0 0 0 C	
Syrups 0 0 0 0 0 Brazil, brown	
Syrups	
Java. 18 0 19 0 Cuba Centrifugal	
Fr. to gd. Muscovades 15 0 16 6 REFINED—For consumpts	
Pieces 15 0 18 6	S
Tate's Cubes	
For export, free on board Turkey loaves, 6 to 10 lb. 25 0 0 0	
Crushod 22 6 0 0	
Dutch, refined, f.o.b. in Holland	a
20 to go Wo I 10 0 0 0	F
10.1	
French loaves, f.o.b 20 0 0	
Boot—German & Aus. fob 16 11 16 : French Crystals, No. 2 0 0 0	1
SELEPHERPO Howel in ours 15 6 16 6	0
Nitrate of Soda 10 0 10	i Li
Shells—Mo'P. per ewt. China, Manila, gd. to fine165 0 195	0
Bombay do 50 0 120	
	0
Australian mutton 31 0 32 ( Do beef do 30 0 31 (	8
Town 33 9 0	0
Pearlper cwt 13 6 16	6
Archangel 16 6 0	0
Ten-duty 6d per lb	91
Medium to good 0 9 1	8
Soutchard own to good 0 4 1	2
Good 0 11 1	9 9
	4
Sc. Orange Pekoe, fair 0 7 0 1	0
Canton scented capers,	0
Hyson, common to fair 0 41 0 1	1 2
Y. Hyson, com, to fair 0 5 0	8
Good to finest 1 2 21	0
Indian Pekoe, inc. broken 1 0 1 1 Good to finest 1 7 8	0
Fannings 0 6 0	9
Broken tea 6 9 1	6
Timber — Timber and Hewn Wood. — Dantzie	
& Memel firper load 40 0 80	0
- yellow pine, lrg. 60 0 100	0
Quebec oak 110 0 140	ě
Baltic oak	0
Wainscot logs 18 ft each 45 0 90 Deals and Sawn and Prepared Wood—	
Norway, Petersbg stnd.£5 0 8 Swedish 6 10 17 1	0
Russian 7 10 13 Finland 6 10 10	0
	0
- Srd 7 0 10 1	8
American spruce 6 10 12 1 Dantzie deck, 40ft. 3 in. 0 15 0 2	
Staves—Baltic, pr. mille £160 0 180 Quebec, per standard do 75 0 85	0
Bosnian, per mille 25 0 26 Tobacco—duty 3/6 perib s d s	4
Bosnian, per mille 25 0 26  Tobacco—duty 3/6 perib s d s Ohio, per lb, bund 0 5 1 Virginia loat 0 44 1  Stript 0 7 1  Kentinek loof.	14
etript 0 7 1 Kentucky leaf 0 6 0 1	6
- stript 6 61 0 1	i
Negroheadduty 4/10 1 1 2 Columbin.if., duty 3/6 prib 0 81 2	ž
- Cigars bnd duty 5/6 8 0 85	0
American spirits 24 6 0	0
Wool-English-per pack of 240 lbs.	0
Half-bred hoggs 8 10 9 1 — wethers 8 10 9 1	ō
Kent fleeces 9 0 9 1	0
Leicester do 8 10 9	00
Colonial—per lb a d s	
Fleece and Lamb 1 4 1	8
Unwashed consequent U D W L	2.
Locks & pieces (wahd) 1 11 1 elaide-Fleece & lamb 1 4 1 coursd &c 1 43 1	62
Unwashed 0 74 0	
V.D.LdFleece & lamb 1 24 1	4
N.Zealand-Scoured, &c 1 5 1 Unwashed 0 9 0 1 Cape G. H. Fleece lamb 1 0 1	0
range to be Flance lamb 1 0 1	4
Cape G. H. Fleece lamb 1 0 1 Snow white I 6 1	7
Booured, &c	8
Booured, &c	900

### Stock Markets Brice Current.

BI	RITISH FUNDS, &c.	
Dividends Due.	Hame.	Closing Prices.
Jan. 5 July 5	8 per Cent. Consols	082 991
***	Do for Account, Mar. 2	981 99
April 5 Oct. 5		971 99
April 5 Oct. 5		971 98
Quarterly	Do 34 - Jan. 1894	100 102
Quarterly	Do 21 - red. 1905	90 95
Do	Do 24 - Jan. 1894	87 88
April 5 Oct. 6	Annuities, April, 1885	87 28
Feb. 4 Aug. 4	Do Aug. 1908 Red Sea Tel.)	143 16
Mar. 11 Sept. 11	Exchequer Bills March, 2%	8e 71s
June 11 Dec. 11	Do June, 3%	Ge lle
April 1 Oct. 1	Canada Gov. Intercolonial Rl.	191 91
1	1908-8 gua. by Imp. Gov.	*** ***
April 1 Oct. 1	Do Rupert's Land, 1904 do	****
April 1 Oct. 1		
April 1 Oct. 1	Do Bonds 1913 do	*** ***
Jn. Ap. Jly. Oct.	Jamaica 4 %, July 1, 1807, gr.	
Feb. 1 Aug. 1	Turkish Guaranteed 4%, 1855	
April 5 Oct. 5	Bank of England Stock 42 %	235 207
Jan. 1 July 1	Bank of Ireland Stock 6 %	*** ***
April 5 Oct. 5	India Stock 4 % Oct. 10, 1888	
In. Ap. Jly. Oct.	Do Stock 34 % Jan 5, 1931 Do Stock 8 % Oct. 5, 1948	99 100
In. Ap. Jly. Oct.	Do Stock 3 % Oct. 5, 1948	88 90
Various dates	Do Enfaced Paper, 4 %	75 76
Mar. 15 Sept. 15	Do 44 %, 1898	771 784
Feb. 16 Aug. 16	Do Debentures 81%, Aug. 16,	
	1889, 1,000l and 500l	*** ***
Feb. 1 Aug. 1	Isle of Man 34 % Debentures	97 99

# COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Autho-	Dividends	Name.	Closin
Innue.	Due.		Prices.
A			
100,000	Apr & Oct	B. Columbia, 1894 6 % Do 1907 6 %	110 11:
150,000	Jan & July	Do 1907 6 %	120 123
	(Jn & Jly	Canada, 1885 5 %	101 105
5,440,030	In & Jly	Do 1885, Ins. Stk. 5 %	101 105
200 000	Amm & Oak	Do Domn Rly1903 5 2	109 111
	MykNy	Do 1904-5 6 8 4 %	103 105
12000000	MykNy	Do do Ins Stock 4 %	103 105
	My&Nv My&Nv Jn.&Dec Jn.&Dec	Do Debs., 1909-84, 31%	91 93
5,000,000	Jn.&Dec	Do Debs., 1909-34. 34% Do de Insc. Stock 34%	91 93
448 500	Apr & Oct	Cape 1800-1900 6 %	106 115
750,000	Jan & July	Do 1891 6 %	107 110
	Apr & Oct	Do 1900 5 %	104 107
7 407 700	Apr & Oct	De 1% drawings 44%	97 99
9 615 600	Junea Decl	0 1479 4	98 100
E 000 000	Apr & Oct June& Dec June& Dec	Do 1917-22 4 %	91 93
		Do Deb. Scrip 5%	106 108
4,837,000	June& Dec	Do Insc. Stock 4%	91 93
400 000	Man & Way		
1 700,000	Eab & Aug	Ceylon 41%	
150,000	Mark Sont	Do	
100,000	Apr & Oct	Jameica 419	
100,000	Pob & Ave	Jamaica4%	
400,000	Feb & Aug	Do	
		Do 1 % ake food 410	111 115
100,000	May & Nov	Do 1% skg. fund 44% Do Consol. Deb. 4%	10: 103
700,000	Mary & NOT	Notel	98 100
1,300,000	A Mar & Sept	Natal	95 97
700,000	May & Nov Mar & Sept   My & Nv   My & Nv	Do Inscrbd. Stock 4 %	
1 10- 000	May & Nov	The 10/40 5 %	86 89
1,150,200	May & NOV	Do 10/40	100 102
822,960	Jan & July	N. Druhawick 80-91 0 %	103 110
8,038,000	Jan & Jiy	N. S. Wales, 1888-94 5 % Do 1895 to 1902 5 %	104 110
	(Jn & Jly	Do 1890 to 1902 b /	107 114
1,000,000	Jan & July Jan & July Jan & July	Do 2% drawings 5 % Do 1903-5-8-9-10 4 %	107 100
7,201,000	Jan & July	Do 1903-0-8-9-10 4 %	102 :04
1,000,000	Jan & July	Do Loan of 1882 4 %	103 10
1,000,000	Apr & Oct	Do do Inscribed 3½ New Zealand, 1891 6 % Do 1914 6 % Do Consolidated 5 % Do 1891 6 %	
150,000	Jan & July	New Zealand, 1891 6 Z	111 113
1,000,000	Jan & July	Do 1914 b %	108 110
7,283,100	Quarterly.	Do Consolidated b %	105 107
500,000	Mar & Sept	Do 1891 6 %	110 11:
T'ann'ann	2 miles rac	APO ADDA DITTO NO /6	111 113
	Feb & Aug	Do 5/30, 1879-1904 41%	100 103
8,500,000	Mar & Sept	Do 10/40 1888-1918 5 %	102 104
8,839,700	May & Nov	Do 1889 5 % Do Inscribed 8tk 4 % Nova Scotia, 1886 6 %	103 105
6,371,200	May & Nov	Do Inscribed 8tk 4 %	
225,000	Jan & July	Nova Scotia, 1886 6 %	103 105
800,000	May & NOV	Quebec (Frov. ot) o	106 107
	May & Nov	Do 1906 5 %	106 118
878,600	Jan & July	Do 1919 41%	100 102
500,000	Jan & July	Do 1912 5 %	108 110
1,986,550	Jan & July	Queensland, 1891-6. 6 %	109 118
9,462,299	Jan & July	Do 1913-15 4 %	99 101
000,000	Jan & July	Do 1912 5 % Queensland, 1891-6. 6 % Do 1913-15 4 % Do 1915	***
		9. Willer 1901-1900 0 %	110 122
604,700	Jan & July	Do 1901-18 6 %	120 130
240,000	Jan & July	Do 1911-20 5 %	112 114
7:776.700	Jan & July	Do 1894-1916 4 2	100 102
000,002	Jan & July	Do 1929 4 %	100 102
1,365,300	Jan & July Apr & Oct Apr & Oct	Do 1916 4 %	98 100
2,758,800	Apr & Oct	Do Inscribed 4 %	100 101
100,000	May & Nov	Stratts Bettlements	
A		Government 41%	102 104
102,500	Jan & July	Tasmania, 1895 6 2	***
700,000	Jan & July		110 121
1,146,650	Jan & July	Do July 1, 1903 4 %	99 101
250,000	Mar & Sept	Trinidad Dobntres 5 %	102 104
570,000	Mar& Sept	Do Debentures 4 %	96 99
850,000	Jan & July	Victoria, 1891 6 2	110 112
3,175,100	Apr & Oct	Do 1885 6 %	102 103
8,107,000	Apr & Oct Jan & July Jan & July Jan & July	Do 1894 4 %	107 109
1,500,000	Jan & July	Do 1899-1901 4 %	100 102
5,000,000	Jan & July	Do 1904 41%	107 109
4 000 000	Jn & Jly Jn & Jly	Do Rly. Loan, 1881 4 2	103 204
1,000,000	Jn & Jly	Do Rly. Loan, 1881 4 % Do Inscribed Stk. 4 %	102 103
	(Ap&Oct	Do Loans, 1884-3 4 %	100 102
0,000,000	Ap & Oct	Do Inscribed Stk 4 %	99 101
800 000	Ave & Oak	Western Australia 41%	TOO AUL
			103 105

United Kingdom.	CORPORAT	ION	ST	00	K	S.	
	United	King	dom.				

Authorized Issue.	BONDS, LOANS, AND TRUSTS.	Bond	Paid.	1	eing ces.
£ 050 000	Makeen Bul at Who				
17,000,012	Metrop. Brd. of Wks. Stock, 6 Oct, 1929 31%	Stk	100	107	1074
5,350,000	Do 3 % Stock 3 %	100	100	97	98
	Cor. of Lon. Bds, '84-8 31%	100	100	98	100
2,087,000		100	100	99	100
		100	100	100	1004
54,965			***	27	28
53,902		901	***	27	28
		100	100		
		100	100	97	98
		100	100	96	97
500,000		100	100	97	99
		100	100	99	100
		100	1001		***
		100	1094	109	:11
516,900		100	100	100	102
		100	100	200	104
		100	100	1001	1607
9 775 975	Manchester Corp 4 %	100	100	113	115
100,000		100	100	108	105
300,000	Do 33%	100	100		
		100	100	000	***
1 000 000		100	100	58	34
400,000	Portsmouth Corp., 31%	100	100	98	100
500,000		100	100	98	100
100,000			100	92	94
400,000	Stockton Com 1000 417		100	103	105
400,000			100		
600,000			100	961	97
0.0,000	Wolverhamptn Corp. 34%	100	100	not	961

# CORPORATION STOCKS. (Colonial and Foreign.)

An		Name.	Bond.	Rea'm		sing ices.
6	2	Auckland Harbour Board 6%	100		108	110
6	%	Do Do 5%	100	1917	105	107
6	%	Borough of Napier Con	100	1914	112	114
7	%	Borough of Napler Con Borough of Timaru (N.Z.)	100	1910		
5	%	Boston (U.S.) Sterling Loan	100	.899		
5	%	Do	100	1902	114	116
5	Z	Do	100	1893		
6	7	City of Auckland, 1872 6	100			113
6	Z	Do Cons. Act, 1879	100	1930		
5	7	Do Debentures, 1883	100	1934		
5	7	City of Brisbane	100	1891		104
5	2	City of Cane Town	100		10:	:03
6	3	City of Christehurch (N.Z.)	100	1928		124
6	6	City of Dunedin, Deben Do Redecmable,	100	1925		
6	2	Do Redeemable,	100	1906	117	119
5	2	Do Consolidated	100	1908		
5	7.	City of Hobart Town Guar	100	1930	103	111
6	8	City of London (Ont.), 1st Pre!		1898		
5	2	Do Waterworks	100	1898		
44	1/4	City of Melbourne	100	1907	100	100
5	\$	Do Do	100	1927	105	100
5	2	City of Montreal, Sterling	100	1903	105	107
5	\$	Do of 1874	100	1904	100	107
6	0	Do	100	1909		110
6	3	Do De Ottawa, Sterling	100	1903		109
6	5	Do	100	1891		116
6	4	Do	100	1904	110	114
5	2	City of Providence Coup. Bds.	100	1895	103	
6	3	City of Quebec Consolidated.	100	1892		
6	3	Boof 1972	100	1893		
6	2	Do of 1873 Do of 1875	100	1905	117	119
6	3	Do of 1878	100	1908	117	119
4	2	City of Rome Guaranteed	100	1045	01	93
5	. 2	City of Rome, Guaranteed City of Sydney	100	1955 1904	112	114
6	ž	City of Toronto Sterling Deb.	100	1897	107	100
6	Ž	Do Waterwork Debentures	100	1906	111	117
6	2	Do Sterling Consol. Deben.	100	1898		
	2	Do Gen. Con. Deb	100	1919		
5466	8	Do Sterling Bonds	100	1934	97	59
6	2	De Sterling Bonds City of Wellington Con. Deb.	100	1907		:19
6	2	Do Improvement Loan	100	1929	120	122
6	2	Do Waterworks Debens,	100	1929		
6	2	City of Winnipeg Debentures	500	1907		
-5	2	Do Debentures Lyttelton (N.Z.) Harbour Bd. Melbourne Harb. Trust Loan	100	1914	101	108
6	2	Lyttelton (N.Z.) Harbour Bd.	100	1929		
5	7	Melbourne Harb, Trust Loan	100	1908		
41	1/2	Bo Tramways Trust	100	1014	10!	108
7	2	Napier Harbour Board	100	1911	1:0	121
6	2	New Plymouth Harbour Bd.	100	1909	111	113
6	Z	New York City (Ex. 4/1) \$	1000	1901	133	136
6	Z	Do Gold Coupon Bonds\$	1000	1526	123	128
6	2	Camaru Harbour Board	100		109	111
6	2	Do (Bearer)	100	1919		
7	*	Do Municipal Corp. Water	100	1907		123
7	2	Do do	100	1910		124
6	%	Do (Bearer)	100		108	
6	%	Do 1877	100		108	
6	%	Do 1881	100	1921		
5	%	Do Debentures	100	1921		
6	%	Do Debentures	100		106	100
6	%	St. Louis City, Red. 1893-5	200	1895	112	117
6	%	Timaru Harbour Board Debs. Wanganui (N.Z.) Harbr. Bd.	100	1914	103	105
		Was a second /NY SP A VI - La D.A	100	1905		

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

Dividends Due.	Sinking Frund %.	Next Draw- ing.	Name.	Closing Prices.		
Jan. July.			Argentine, 1868 6 %	93	101	
Mar. Sept.	-	Aug.	Do Public Wrks, 1871 6 %	97	99	
June Dec.	1	May.	Do Rail, Loan, 1881 6 %	96	98	
Quarterly	2	April.	Do 1882 Loan 6 %	93	94	
Quarterly.	2	April.	Do 1881 5 %	80	82	

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

		100		payable in Monada.)	
-	Dividends	Sinking Fund 2	Next Draw- ing.		Closing Prices.
-	April Oct.	1.8	Apr.	Describer 1989 414	00 100
	Mar. Sept.	1	July	Brazilian, 1969 41% Do 1865 5 %	98 100
•	Feb. Aug. Jan. July.	1	Aug. July	Do 1871 5 % Do 1875 5 %	96 38
	Quarterly.		Apr.	Do Gld Ln. ised. in Brazil, 79 41%	dan
	June Dec.		June.	DO 1000 LOBII 44%	.86 88 86 88
	April Oct.	1	July.	Do 1873 6 %	92 94
1	April Oct. Quarterly April Oct. June Dec.	1	*Jan. *Sept.	Do 1882 6 %	85 87
	June Dec.	1	May.	Chilian, 1858 41%	84 86 91 13
1	Jan. July. Jan. July.	2	Apr.	Do 1866 7 % Do 1867 6 %	104 106
1	Jan. July. Mar. Sept.	1 2	Man		97 99 94 93
1	Mar. Sept.	2	July.	Do 1870	96 98
1	Cp.Nov.'74	g	Apr.	Costa Rica, 1871 6 %	17 13
1	Cp.Api.'74 Mar. Sept.	8.852.6	appld.	Do 1872 7 % Danubian, 1864 7 %	184 194 103 106 104 109
1	Jan. July.	1.64	*Dec.	Do 1867 8 %	
1	Cp.May '68	n'ne		Ecuador, New Cn. 1 % Do Pro. Ld War	1 14
	May Nov. April Oct.	pur 106	dhase July.	Egyptian, Unified 4 %	63 (3)
1	June Dec.	1		Preference 5 %	83 847
	April Oct. Jan. July.	pur	chase	Do Daira Sanieh 4 %	83 84 59] 60]
- 1	Jan. July.		June. May.	Entre Rice, 1872. 7 % Greek Indpn. 1879 5 %	104 107 85 87
40	Jan. July. Op Feb. 7s		June.	Do 1881 5 %	00 01
1	Cp Feb. '76 Cp. Jan. '73	not	appld	Guatemala, 1856 5 % Do 1869 6 %	33 38 36 41
- 1	Cp.Jan.'73	not	appld.	Honduras Loan, 186710 %	8 4
	Cp.Jan. '73 April Oct.	not	appld July.	Do 187010 %	3 4
-1	Jan. July.	14	*Oct.	Hungarian, 1871 5 % Do 1873 5 %	96 98 93 100
1	Jan. July. June Dec.	n'ne	***	Do do 1881 4 % [talian (Sard.) '51 5 %	78 79 99 101
1	Jan. July. Jan. July.		*Dec. *Dec.	Do Irrig. Guar. 6 % Do 1862 Marem.	112 115
1		***		Railway 5 %	95 97 108 110
1	Jan. July. Cp.Jan. 67 Cp.Jan. 67	n'ne	*Apr.	Railway 5 % Japan, 1873 7 % Mexican, 1881 3 % Do 1864 3 %	18 18
1	Cp.Jan.'67	n'ne	*May.	Do 1864 3 % Norwegian, 1876 44%	74 84
1	May Nov. Jan. July.	***	*July.	Do 1878 41%	103 105 103 105
1	April Oct. Jan. July.	400	*Dec.	Orange Free State 6 2	95 97
1	Cp. Jne '74 Cp. Jne '74	not	appld.	Do 1872 8 9	10 11
1	Cp.Jan.'76	2	Apr.	Peru., 1870 Certes. of Reg. Attached 6 %	
1	Cp.Jan. 76	not	appld.	Do 1872 Certs.	10) 111
1	Jan. July.	a'ne	***	of Reg. Attached 5 % Portuguese1853-80 8 %	71 81 151 461
1	April Oct. Jan. July April Oct.	500	Feb.	Do 1882 5 %	13 86 44 45
1	April Oct. Jan. July.	2	***	De 1884	86 91
1	June Dec.	14	*Aug. *Mar.	Do 1850 41%	104 100
1	May Nov.	11/2	***	Do 1859 8 % Do 1862 5 %	83 90
1	April Oct.	1	*Jan	De Ang -Dutch.	
1	April Oct.	1	"May.	Do do 1866, 1004 5 %	92 94 92 94
-1	May Nov. Feb. Aug.	098	*Aug. *Feb.	Do 1870 5 %	79 81 91 93
	Mar. Sept. April Oct.	1098 1098	*Feb. *Apr.	Do 1871 5 % Do 1872 5 %	90 92
1	June Dec. April Oct.	.008	*Dec.	Do 1873 5 %	911 931
1	June Dec.	*	*Apr. Apr.	Do 1875	62 84
1	Cp.Jan 78 May Nov.	not	appld.	S. Domingo, 1869 6 % Santa Fé, 1883 6 %	12 14 73 75
	May Nov.	***	***	Do Sterling Loan	
1	Jan. July		· · · ·	Do N.C.Rly.Mrt. 5 % Spanish 2 %	82 84
1	June Dec. Jan. July	ii	June. June.	Spanish 2 %	46 47
1	Quarterly. June Dec.	n'ne		Do 4 % Bonds 4 %	581 541
1	June Dec.		"Mar.		103 105 101 103 101 103
1	April Oct. April Oct.	1	*Jan. *July.	Purkish 1884 E T 5 %	86 89
	April Oct.	-	May.	Do 1871 E.T 41%	65 651
1	Mar. Sept	***	Feb.	Do Priority 5 Z	77} 78 74 76
1	Mar. Sept.		***	Do 1862 Reg 6 %	80 82 -0 82
	Mar. Sept. Mar. Sept.	1	***	Do Gen. Debt Rg 5 %	151 16
11	Mar. Sept. Mar. Sept.	***	***	Do 1869 Stampd 6 %	*** ***
1	***	***	100	Do 1873 Stampd 6 %	15 16
1	April Oct.		***	U.S. (Mass.), 1888 5 %	03 105
1	May Nov. Jan. July.	***	***	Do1894 5 %	12 114
14	Jan. July.	***	100	Do1889 5 %	107 100
1	Jan. July. Jan. July.	***	100	Do1895 5 2	14 116
1	Quarterly.			Uruguay Unified	50 52
1	Feb. Aug.		***	Venezuela, New	
1	4		- 1	Comes Debt 3 X	30 32
1					

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

Closing Prices.

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

Dividende Due.	Sinking Fund %.	Next Draw- ing.	Name.	Closing Prices.		
Quarterly.	1	***	Argentine Hc Dla. 6 %	66 68		
Jan. July.	n'ne	***	Austrian Sil. Ren. 5 %	66 68		
May Nov.	n'ne	***	Do Paper 1870 5 %	65 87		
April Oct.	n'ne	***	Do Gold Rente 4 %	85 87		
May Nov.		404	Belgian 1874 3 %	86 88		
Jan. July.		***	Dutch Crts ex 12 gs 21%	66 68		
April Oct.		***	Do do do 4 %	100 102		
Quarterly.		***	French Rentes 130			
Quarterly.		800	Do do 3 %	79 73		
Quarterly.		***	Do Redem 3 %	80 81 931 331		
Jan. July.		***	Italian, ex 25f 5 %	A24 39		
Jan. July.		***		108 :04		
Quarterly.			U. S. Funded 1891 44%			
Quarterly.	***	***	Do Funded 1907 4 %			
***		944	Virginia 5 %	33 38		
***	100		Do 6 %	39 42		
***			Do N.F.1905Reg 6 %	50 52		

#### AMERICAN STOCKS.

Autho- rised Issue.	Name.	Redeem	Closing Prices.
	CURRENCT BONDS, &c.		co) ej
	Alabama, Gt. South: 1 Mt. 6 %		109 111
1,000,000	Albany & Susque, 1 Mt. 7 %		124 126
5,500,000	Atchsn, Topeka, Santa Fe 44%		94 96
7,348,000	Do 6 %		105 107
3,300,000	Baltimore & Pot. (Main) 6 %		119 121
1,500,000	Do (Tunnel) 6 %	1911	122 124
11,000,000	Buff. N. Y. & Phil. Cons. Mt. 6 %	1921	
6,500,000	Burlingtn C. Rapids, &c. 5 %	1906	100 103
	Canada Southern, 1 Mt. 5 %	1908	98 100
	Central of New Jersey Shs.	***	36 88
25,000,000	Do Consolidated Mrt 7 %	1899	101 103
5,550,000		1908	102 105
5,000,000	Do Conv. Debs 6 %	1908	C5 70
59,275,500	Cen. Pac. of Califor. Shs		31 32
25,915,000		95-8	113 115
2,000,000		1892	100 102
10,000,000	Do Land Grant Bnds 6 %	1890	101 108
		1933	29 101
		1932	105 107
	Chic. Burling. & Quincy 5 %	1901	138 108
	Chic. Mil. & St Paul Sha. 7 %		704 714
4,000,000	Do lat Mort. S. W. Div. 6 %	1909	113 115
1,500,000		1919	99 101
5,290,000	Do Hstngs. & Dak. 1 M 7 %	1910	121 123
1,360,000		1921	98 100
18,540,000		1921	98 100
- de la constante de la consta	m man 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		OM 00

1,528,000	Chicago and Tomah 6 %	11
	Chic. St Louis and N. O. 5 %	
5,935,000	Cinn Wash & Balt. 1st Mt. 412	1
3,040,000	Do 2nd Mortgage 5 %	11
11,244,336	Clevelnd & Pittsbrg Shs. 7 %	
30,000,000	Delaware & Hud. Canal Shs.	
5,000,000	Do 1st Mort Penn. Div. 7 %	11
2,000,000	Do Mt. Bnds. (Lon. Is.) 7 %	11
1,000,000		1
30,000,000	Den. & R. G. 1 Con, Mort. 7 2	11

	5,290,000	Do Hataga. & Dak. 1 M 7 % [1910]	121	120	d
	1,360,000	Do Chic. & L. S. 1st M. 5 % 1921	98	100	ł
	18,540,000	Do Chic. & P. 1st Mort. 5 % 1921		100	١
	1,300,000	Do Wis & Minne. 1stMt. 5 % 1921	97	99	1
	1,528,000	Chicago and Tomah 6 % 1906	118	120	i
	13,000 000	Chic. St Louis and N. O. 5 % 1951	112	114	
	5,935,000	Cinn Wash & Balt. 1st Mt. 41/ 1931	95	98	
	3,040,000		58	62	
	11,244,336	Clevelnd & Pittsbrg Shs. 7 %			
	30,000,000	Delaware & Hud. Canal Shs	***	***	
	5,000,000	Do 1st Mort Penn. Div. 7 % 1917	116	118	
	9 000 000	Do Mt. Rnds. (Lop. Is ) 7 7 1894	116	118	
	1,000,000	Do Mortgage Bonds 7 % 1894	128	132	
	30,000,000	Den. & R. G. 1 Con. Mort. 7 2 1910	55	56	
	50,000,000	Do Com. Stk. \$100 Shs	- 5		
	2,000,000	Detroit, G. H. & Mil. Bds. 6 % 1918	111	113	
	3,200,000	Do Con. Mortgage 6 % 1918	111	113	
	4,500,000	Galvest, & Harris, 1 Mt. 6 % 1910	100	100	
	29,000,000	Illinois Cen. \$100 Shares 8 %	128	128	
	2,000,000	Do 1st Mt. C. & S. Div. 6 % 1898	118	120	
	10,000,000	Do Leased Line Stock 4 %	89	91	
	1,700,000	Ind. and Vinc. 1st Mort. 7 % 1908	117	122	
	1,450,000	Do 2nd Mortgage 6 % 1900	105	108	
	50,000,000	Lake Shore & Mich. So. Shs	52	58	
	3,000,000	Lehigh Vall. Con. Mort. 6 % 1923	120	154	
	5,000,000	Long Island Gold Bonds 5 % 1931	107	108	
	20,000,000	Louisville & Nash. Bonds 6 2 1930	95	97	
l	2,000,000	Do Sinking Fund Bnds 6 % 1910	92	94	
	90,000,000	Do 0100 Chance	90	1 941	

20,000,000	Louisville & Nash. Bonds o 7 [1950]	wa	24
2,000,000	Do Sinking Fund Bnds 6 2 1910	92	94
30,000,000	Do \$100 Shares	324	34
5,000,000	Do 1st Mt Bds., N.O&M. 6 2 1930	93	95
***			76
19,900,000	Miss. Kan. & Texas, 1 Mt. 7 % 1904	09 1	11
90,000,000	Wass Vonly Control Mt 7 W10001	36 1	40
90 499 900	Do \$100 Shares 6 %		***
00,120,000	Dodiv. pay. in Ln. 4/14 6 %	841	85
78,000,000	New York, L. Erie & West, Sha	10	104
8,536,900			24
16,656,000	Do 1st Con. Mt. Bnds, 7 2 1920	115 1	118
3,718,100	Do Con. Mt. Fd. C. Bds. 7 2 1920	107 1	110
23,597,400	Do 2nd Con. Mrt. Bds. 6 % 1969	50	51
508,006		000	.04

O'L TO'TOO		8 /2	TAMO	TALL .	W CO.	- 1
23,597,400	Do 2nd Con. Mrt. Bds.	6 %	1969	50	51	1
508,006	Do Gld. Incme. Bds	6 %	1977	***	.00	. 1
41,712,000	New York, Ont. & West	Shs.		74	84	
	N. Y. Pen. & Ohio 1 Mort.			233	241	-
14,500,000	Do 2 Mort, Bonds		1910	5	6	1
	Do 3 Mort. Bonds				81	- 1
11,000,000	Norfolk & West Gen. Mrt.	6 %	1981	90	95	1
18,000.00	Do Pret. Shrs. \$100	10		18	20	1
45,509,000	North Pac. 1st Mrt. Bds.	6 %	1921		107	
20,000,000	Ohio & Mis. Ord. Shares	10		12	13	1
4,030,000	Do Preferred	6 %		50	55	
7 000 000	Oregon & Calif. \$100 Shs.	10	***	-		-
12,000,000	Oo Preferred Stock	R 9/	***	40.5	134	
9,000,000	Do 1st Mort. Bnds	6 3	1001	67		
1 500 000	Panama Subsidy Bonds	0 3	1010	100		- 1
01 198 550	Pennsylvania, \$50 Shres.	0 6	TOTO	167	5.8	
A C60 100	Do Con. Sink. Fd. Mt.	a 3	1005	190	1.39	
	Do 44 Gold Bonds					- 1
15.500,000	Do sa Gold Bonds	410	1919	100	104	- 1
49 097 075	Pennsylvania Co. 1st Mt.	29/0		PP.		
84 990 000	Philadel. & Read. \$50 Shs.					
	De Det. Inc. Bonds		***		00	
10,000,000	St. Louis & S. Franc. Shs.		444	15	20	

12,000,000		6
9,000,000	Do 1st Mort. Bnds	6
1,500,000	Panama Subsidy Bonds	6
91,178,550	Pennsylvania, \$50 Shres.	6
5 COO, 100	Do Con. Sink. Fd. Mt.	6
6,000,000	Do 41 Gold Bonds	45
15,500,000	Pennsylvania Co. 1st Mt.	44
82,831,875	Philadel, & Read, \$50 Sha.	400
	De Det. Inc. Bonds	
	St. Louis & S. Franc. Shs.	

	Philadel, & Read. \$50 Sha.	***	+00	7	74	
34,300,000	De Det. Inc. Bonds			***	***	
10,500,000	St. Louis & S. Franc. Shs.		***	15	20	
10,000,000	Do 2nd Preferred	7 %		30	35	
1,100,000	Do 1st Mortgage, M &W	6 %	1919	104	109	
5,700,000	Do 2r d Mortange, B.&C		1906	95	100	
	St. Louis Bridge 1st Mort.			119	121	
	Do 1st Pref. Stock			95	97	
	Do 2nd Pref. Stock			42	45	
	South, Pac. of Cal. 1 Mort			98	100	
	Tur . Rail. of St. L. Shs				100	
	Union Pacific \$100 Shrs		***	541	851	
27,237,006	Do 1st Mortgage	6 %				
3,000,000	Do 1st Mortgage	7 9	1890	106	100	
-,,	1 20 200 0000 0000	- /4	(			

#### AMERICAN STOCKS .- Con.

Autho-	- will		le.	Clo	eing
rised	Name.	1.3	현절	Pv	inea.
Issue.	Attends.	- 1	4		-
27,409,200 23,034,200 50,000,000 3,867,000	CURRENCY BONDS, &c. Wabash,St. Louis,&P. Shs Do \$100 Prof. Sharos Wabash,Gen. Mort. Buds Do. Cairo Div. Bonds	8 X	 1920 1921	3 6 32	35
156,600	Ala G. S. A Pri. 104 Sha. Do B Ordinary Ala. N. O Texas, &c. 104	6 %	***	8 2	9
250,000 1,500,000 500,000 1,300,000 339,700	Do Deferred 104 shares Do Debentures Do 2nd Debentures Allegheny Valley guar Atlan, & G. W. West Ex.	3 %	1907 1907 1910 1876	68 124 80	126
905,5002 800,0002 2,000,0002 2,000,0002 1,600,0002 2,400,0002 875,9702 800,0002	Rent. Trust, Lim Stk Do 4 % Mort. Deb  Baltimore and Ohio Do	スペスペスペスペン	 1896 1902 1910 1927 1938 1908	71 111 116 119 107 102 120 125	73 13 18 21 9 34 22 30
500,0008 631,0008 1,000,0008 500,0008 200,0008 240,0008	Cleveland, Columbus, &c. ? Eastern Rail. of Mass. ( Illinois Cen, Sink, Fund.   Do	べんとんと	1914 1906 1908 1896 1906 1892 1897	117 106 112 110 80	23 20 8 14 12 40 13
700,0002 800,0002 2,000,0002 \$8,000,0002	& L. div	3000 X	1902 1901 1904 1908	119 109 121	21 11 23
600,0002 569,8002 3,999,9522 5,000,0002 240,0002	North. Central Con. Mt. Panama General Mort? Pennsylvania Gen. Mrt. Do Con. Sink. Fd. Mt. Perkiem. Con. Mort	NANANA BANANA	1904 1897 1910 1906 1913	111 109 125 121	13 11 27 23
1,400,000 <i>l</i> 2,000,000 <i>l</i> 4,000,000 <i>l</i> 1,300,000 <i>l</i>	Phil. & Erie Gen. Mort. 6 Phil & Read. Gen. Cn. Mt. 6 Do Improvement Mrt. 6 Do General Mortgage 6 Pittabrg. & Connellaville 6 S. & N. Ala. Bnds. Guar. 6	222	1920 1911 1897 1908 1926 1908	112 94 75 123	96 77 125
500,0002	Union Pac. Om. Bridge 8 United N. Jersey R. & C. 6	200	1896 1894 1901	117 111	20

#### BANKS.

Autho-	Annual		.07.	d.	Closing
Shares.	Divi- dend.	Name.	Sha	Pal	Prices.
100,000	51 %	Agra, Limited	10	10	2 10
80,000		Alliance, Limited	25	10	111 121
150,000	3 %	Anglo-Austrian	2008	1208	8 9
69,970	8 %	Angio-Californian, L	20	10	9 10
80,000		Anglo-Egyptian, L.	20	20	16 17
60,000		Anglo-Foreign, L	- 7	7	64 . 7
10,000		Anglo-Italian, 66, L.	8	6	5 6
40,000	nil.	Bank of Africa, L	25	124	91 93
40,000		Bank of Australasia Bank of B. Columbia	20	20	22 28
12,500		Do New	20	10	104 114
20,000		Bank of B. N. Amer.	50	50	84 56
100,000		B. of Constantinople		6	4 5
40,000		Bank of Egypt	25	25	23 25
50,000		Bank of N. S. Wales	20	90	64 66
100,000		Bank of N. Zealand.	10	10	26 27
50,000	61 %	Bank of Roumania	20	8	6 7
32,000	11 %	Bank of S. Australia	25	25	381 391
20,000		Bank of Victoria	50	25	84 86
100,000		Cen. of London, L	10	5	11 12
40,000	7 %	Chartered of India, Austra., & China	20	90	20 21
30,000	5 %	Chart. Mercantile of	20	20	20 21
30,000	0 %	India, Lond., 40.	25	25	184 194
100,000	10 %	City, Limited		10	18 19
20,000	11 %	Colonial	100	80	41 43
200,000		Com. of Australia, L.	10	4	61 7
200,000		Consolidated, Lim	10	4	64 7
20,000		Delhi & London, L. English Bank of Rio	25	25	****
50,000	0 %	de Janerio, Lim.	20	10	12 13
75,000	61 %	Eng. B of R. Plate,		07.)	97.7
80.000	10 4	English, Scottish, &	20	8	78 84
50,000	10 %	Australian, Chr.	20	20	33 34
100,000	12:50f		20	10	11 12
40,000		Gorman B. of Lon. L.	10	10	9 10
16,444		Hong Kong & Shan.	281	281	55 57
60,000	7 %	Imperial, Limited	50	15	
500,000		Imperial, Ottoman	20	10	101 111
50,000	6 %	International Bank		-	
00.4900		of London Lim.	20		12 :3
11,473	0 3	Ionian, Limited Do New			1 2
11,478		Lloyd's B. & Bosqta.	24	8	
100,000	20 %	Do. do.	50	8	
100,000		London & County, L.	80	20	804 814
40,000		Lon. & Hanseatic, L.	20	10	94 10
100,000		Lon & Provincial, L.	10	5	13 :4
80,000	11 %	Lon. & R. Plate, L.	25	10	134 144
60,000	5 %	London & S. Fran. L.	.7	7	5 6
20,000		Lon. & S. Western, L.	50	15	161 171
140,000	10 %	Lon. & Westminster,	100	90	60} 67}
		Limited	90	90	204 214

	Last Annual Divi- dend,	Name.	Share	Paid.	Closing Prices.	
Shares.	-	Co. 190 and private to constant	W 53	1/3	6, 540 B	
-80,000	7 %	Lond, Bank of Mex.	20		D. E. D. LEE	
120,000	141 9	&S. America, L. London Joint Stock,	10	3	20 0	
220,000	~~ /*	Limited	100	26	40 41	
25,000		Lon., Parie,& Amren.	20	16	16 17	
100,000		Merchant, Limited	20	5	8 8	
150,000		National	60	10	231 24	
200,600		Nat. of Australasia		4	9 9	
40,000		Nat. of N. Zonland, L.		3	24 DI	
183,750		Nat. Prov. of Eng., L.	75	10	494 501	
16,875		Do 1880	60	12	494 50	
50,000		New London & Bra-		1.70	Ten-den-	
		zilian, Limited	90	10	184 18	
39,325		North-Eastern, Lim.	20:		5 0	
100,000		North-Western, Lim.	20	74	15 000 000	
40,000		Provinci of Ireind L.		124		
4,000		Do New	10	10	104 11	
40,000		Standard of Africa, L	100	195	87 80	
60,000		Unionof Australia, L.		25	71 73	
90,000		Union of London, L.				
20,000		Do New		15		
49,975	nil.	Union of Spain and	10		05000	
	1 1947	England, Limited	30	8	24 2	

BANKS.-Com.

#### INSURANCE COMPANIES.

lastic.	dend.				-
80,000		Alliance Brit. & For.	100	11	
10,000		Do Marine, Lim. Atlas Fire & Life	100	25	22 24
24,000 50,000		Brt. & Fr. Marine, L.	20	4	151 161
20,000		Church of England	50	3	35 4
200,000	3 %	City of Lon, F. Lim.	10	1	
100,000		City of Lon. Mar. L. Clerical, Med. &Gen.	10		1 1
5,000		Commercial Union	100	10	50 52 16 17
4,000		County Fire	100	80	147 150
6,160		Crown Life	50		7/50 55
40,000	5 %	Eagle Employers' Liabilty	50	. 6	6 6
100,000		Employers' Liabilty	10		11 14
10,000		Equity and Law English & Scot. Law	50	. 6	20 21
20,000	0X /0	Fire Ins. Associa., L.	10	81 2	77
10,000	10 %	General Life & Fire.	100	5	8 9
50,000	5 %	Globe Marine, Lim. Gresham Life	10	2	11 12
5,000		Gresham Life	20	1	***
20,000		Guardian Life & Fire Home and Colonial		50	62 64
20,000	100	Marine Loronial	50		0 1
12,000	32 %	Marine	100	25	150 154
7,500	10 %	Imperial Life	100	10	
67,000	15 %	indemnity Marine	200	7	14 15
150,000		Lancashire	29	2	44 6
50,000		Law Fire Law Life	100	24	14 15 15 103 108
20,000		Legal and Gen., L.	50	8	124 184
100,000		Legal and Gen., L Lion Fire, Limited	81	14	
20000002	571 %	Lpl., Ln. & Glbe, F.L.	Stk.	3	24 25
49,6264		Do (11 annuity	25	101	24 25 45 47
35,862 74,030		London Lon. & Lancachre F.	95	2	44 5
10,000	10 %	Lon. & Lancashre L.	10	1	24 1
50,000	15 %	Lon. & Prov. Mar.		16.00	SECTION.
1 10.0		Limited	20	100	84 6
40,000		Marine Limited	10	200	27 28 84 52
100,000	10 %	Maritime, Limited Merchants' Mar., L.	10	2	10 12
120,000	24 %	N. Brt & Mercantile	25	0	274 284
100,000	51 %	Nat. Marine L.		3	1 1
30,000		Northern	100	10	40 42
6,722	11 3	Ocean Marine Phonix		50	208 208
200,000		Queen		1	2 21
100,000		Dailway Dagsongon	10	1214/	8 8
200,000	85 %	Rock Life	5	10/	71 78
689,2201		Royal Exchange	Stk.		378 385
100,000		Royal Insurance Standard Fire, L	10	8	29 30
100,000	149	Sun Fire	-	E	425 435
4,800		Sun Fire	100	10	90 05
100,000	30 %	Thames & Mersy. M.	20	11 Miles	TITE TITE
1,500	120 %	Union Mar Lie T	90	30 84	550 560 44 5
41,200 5,000	214 9	Universal Life	100	13	
50,000		Universal Mar., L	20		71 71
		Universal Mar., L	20		71 7

#### \* Periodical cash bonus in addition.

#### RAILWAYS.

ORDINARY SHARM AND STO

Authorised Issue.	Pald.	Name	Closing Prices.
200,0002 10,857,0262 2,508,0272	100	Bedford & Northampton Prof. Caledonian, Consolidated Do Deferred Ord. No 1 Do do No. 2	96 J7 64 74
14,091 13,782 13,782 875,0003	100	Cornwall  Do A ( A receives no div. )  Do B (until 6 // paid to B)  Cornwall Mineral  East London (Consolidated).	9 11

U	10				
RAILWAYS ORDINARY SHARES AND STOCKS.—Con.					
the sed rue.	Pald.	Name to 1	Closing		

Authorized Issue.	Pald.	Name	Closing Prices.
2,642,000/	100	Furness, Con. Ord. Stock	103 105
4,927,920/	100	Glasgow & SWest Ord. Con.	
12,827,831/	100	Great Eastern, Ordinary	614 613
81,555/	100	Do Deferred Ordinary	*** ***
937,073/	100	Great North of Scotland	
8,367,977/	100	Gt. Northern Con. Original	110 112
1,159,275		Do A ( A receives no div. )	97 98
1,159,275/	100	Do B until 6 % is paid B	148 151
8,192,350	100	Great Northern (Ireland)	
4,980,840		Gt. Sth. & West, (Ireland) Org.	*** ***
19,885,695	100	Gt. 8th. & West. (Ireland) Org. Great Western, Con. Ord	131 1311
1,777,270		Highland, Ord. Con. Capital	
800,000	10		41 42
15,392,9957	100		113 124
8,224,300/			113 :16
2,187,350		Do Pf (Df recivs, no div.)	90 90
2,187,350			136 138
398,3951	100	Do Cert. of Contin. Right	12 16
11,128,051/		Lond. Chat. & Dvr. Arb. Stk	15 15
87,024,3774		London & NWestern, Con.	158 158
11,667,8607	100	London & SthWestern, Con	1244 1254
1,000,0007	100	Do Scrip, div July 1, '85	.21 128
799,030/	100	London, Til. & Southend, Con.	144 147
800,0007	100	Do New, 1883	ess 400
	100	Man., Shef., & Lincoln, Ord	67 69
88888884	100	Do Pf ( Df recivs, no div. )	103 105
4	100	Do Pf ( Df recivs, no div. ) Do Df ( until 6% is pd. Pf )	821 38
	20	Mersey fully paid	181 191
4,531,830/	100	Metropolitan, Consolidated	1044 105
83,270/	100	Do Pf ( Df recivs. no div. )	*** ***
83,270/		Do Pf   Df recivs. no div.   Do Df   until 6% is pd. Pf	*** ***
750,000	100	Do. New Ordinary, 1881 Metropolitan District, Ord	*** ***
2,250,000/	100	Metropolitan District, Ord	473 472
26,428,079	100	Midland, Consol. Ordinary	13011314
5,254,305/	100	North British, Ordinary	90 90
2,422,4857	100	Do Edinburgh & Glas, Ord	29 30
22,807,7047		North-Eastern, "Consols"	1491150
1,975,000	100	North London, Consolidated	170 175
8,230,140	100	Nth. Staffordshire, Con. Ord	844 354
276,000		Rhymney	137 142
8,400	2	Do New Ord. 10t Shares	13 14
485,978/	100	Shropshire Union	781 791
1,045,6801	100	Somerset and Dorset	6 7
8,188,370	100		113 115
2,861,920/	100	Do Pf   Df recivs, no div.   Do Df   until 6% is pd. Pf	138 140
2,861,920/	100	Do Df   until 6% is pd. Pf )	871 88
682,7701	100	Do 1882 Issue	104 106
1,208,440/	100	Taff Vale, "Stock"	256 260
166,000	20	West Lancashire.	1 3
250,0008	100	Whitby, Redcar, &c	*** **

		6.737	_		1
LINES	I.RARED	TA	FIXWD	RESPATE	1

Paid.	Name.	Leasing Companies.		-	
100	Birkenhead	LAN.W.&GW	112	114	
100	Do 44 % Pref	Do		***	
100	Colchester, Stour Valley	Great Eastern	***	***	
100		Gt. Northern		***	
100	Exeter, & Sth. Devon	AssociatedCo.s	117	119	
100	London and Blackwall	Great Eastern	119	121	
100	Do 41 2	Do			
100	London and Greenwich	SthEastern			
100	Do do, Preference	Do		***	
50	Northern and East. 5 %				
50	Do, do 6 %				
100	North British Consoli-		***	***	
775	- dated Lien	***************************************	108	:10	
100					
	Railway and Canal	Gt. Northern	111	112	
25		L&N.W. &L.Y	000		
100	Royston, Hitch. & Shep.	Gt. Northern	156	159	

	-		-	-	emente.	Total Til	- Autoria	-
Dw	mw	NT	272		8	W)	MC18C	M.

Authorised Issue.	Pald.	Name.	Closing Prices.
813,019	***	Brecon & Merthyr A 4 %	100 108
508,6752		Do B 4 %	73 82
5,663,0381	100	Caledonian 4 %	112 114
458,0002	100	Cornwall, Guaranteed 41%	123 125
2000,0002	100	Cornwall Minerals b %	*** ***
426,5927	100	Eastern & Midlands 41%	89 91
465,5907	100	East London 6 %	*** ***
88,4102	100	Do 5 %	133 138
1000,000		Do 1874 6 %	123 128
\$000,0008		Do 1875 6 %	*** ***
2000,0002		Do 31%	97 99
1,543,8471		Furness 4 %	112 114
2,379,018		Glasgow & SWestern 4 %	111 113
5,534,6614		Great Eastern 4 %	114 116
1,510,0002		Do A 5 %	188 140
2,837,158		Do B 1867 Redeemable 5 %	125 127
488,217		Do 41%	*** 5 **
687,714		Do East Anglian 4 %	112 114
891,0464		Great North of Scotland 4 %	440 400
8,340,492		Great Northern 4 %	117 119
9,192,5834		Great Western 4 %	117 119
918,966		Do 42%	
4,029,8301		Do 41 %	128 130
2,789,7451	100	Do 5 %	140 142
8,318,309?	100	Lancashire & Yorksh re 4 %	1:5 :15
658,1001	100	London and Blackwail 41 %	113 120
1,306,239/	100	I ondon, Brighton, &c 4 %	114 :16
4,802,7221	100	Do Perpetual 44 7	125 127
5,492,9451	100	London, Chat., &c., Arb. 4	119 121
969,674	100	Do B 41 %	118, 120
214,7914	100	Do 4 %	104 106
24,705,8791	100	London and NWestern 4 %	120 122

### RAILWAYS.

	and the second	RESIDENCE AND ADDRESS.	1 2 2 2 2
utho- rised	pid.	Name.	

	rised Issue.	Paid.	Name.	-	ioes.
•	1,000,0002	100		117	
	6,511,647		Do, do B 4 %	117	119
	871,3452	100	London, Tilbury, &c 41 %	112	115
	300,0002	100		132	
1	7,146,2418	100	Do, do 41 %	125	128
Н	2,490,3192		Metropolitan 4 %	112	114
	358,2637	100	Do 43 %	125	
	1,211,625	100		153	158
1	570,0002	100			168
	16,835,464	100	Midland 4 %	117	119
	4,380,2421	100		1:2	114
ı	400,6791		Do E.P and D.B 5 %		
	782,955/	100	Do 4} %	***	***
ł	508,520/	100		116	
	12,287,175			117	119
	1,138,119/		Do 41 %	127	129
	964,3662	100			128
	1,856,251/			1:7	119
	300,0671	100	Rbymney Perpet 4 %		
1	741,570	100		115	
1	4,342,4407	100	Do, do 5 %	139	141
	482,2751			110	115
	129,1662	100	W. Lancash. Permnt 5 %		

GUARANTEED SHARES AND STOCKS.						
2,131,106	100	Caledonian 4 % Guar. Annuit.	109 211			
3,667,1642	100	Do 4 % Consolidated. Guar	108 110			
250,0001	100	City of Glasgow W. C. Guar				
200,000/	100	Do F. W. do C. & S. W				
400,0002	100	Cornwall 41 %	18 120			
111,6007	100	Forth Bridge 4 %	44 5			
779,1257	100	Furness Consol. Guar. 4 %	06 103			
985,4507	100	Glasgow & SthWst. Guar. 4	:06 168			
1,325,0001		Do St. Enoch Stat				
478,031/	100	Gt Eastern 4 % Rt. Charge	10 112			
650,0002	100	Do 5 % Metropolitan Stc	31 136			
4,966,5962	100	Do Consolidated 4 %	.09 111			
1,298,262/	100	Great Northern, Perp. 5 %	.37 139			
1,263,700	100	Do 44 % Con. NonCon. Pt	.21 :23			
1,829,100/	100	Gt. Sthn. & Wetn. (Irld.) 4 2	.08 112			
7,610,878	100	Great Western, Rent Charge	39 141			
16,142,0007	100	Do Consolidated Guar. 5	39 141			
1,404,9297	100	Lancashire & Yorkshire, 4	11 113			
794,0407	100	Do 6 %	145 :58			
288,375/		Do 6 % (East Lancashire).	*** -*			
1,955,8601	100	Lon. B. & S. C. Con. Guar. 5 2	133 135			
155,5562	100	Lon. C. & D. SheernessRtCh	119 121			
15,100,406	100	Lon. & NW. 4 % Guarantee	114 116			
797,9817	100	Lond. & S. W. Cons. Guar. 49	111 113			
872,0002	100		152 157			
1,066,0832			118 120			
366,6982	100	Do 31 %	82 34			
490,0002		Do Irredeem. 5 % Rnt. Ch.				
1,797,428	100	Do 41 % Rent Charge .	111 113			
950,000/	100	Metropolitan District, Ealing	- 10.11			

100	Do 6 % (East Lancashire).	***
100		
100	Lon. C. & D. SheernessRtCh	
100	Lon. & NW. 4 % Guarantees	114 :16
		111 113
100		152 157
100		118 120
100	Do 31 %	82 34
100	Do Irredeem, 5 % Rnt, Ch.	
100	Do 41 % Rent Charge .	111 113
100	Metropolitan District, Ealing	mulpi I
	Exten. Rent Charge 44	115 117
100	Do Fulham Exten. do 44	113 115
100	Do Midland 4% Rnt. Chr	107 109
100	Do 4 % Perpetual Guar	102 104
	Midland, 4 % Con. Per. Rt. Ch	114 116
100	Do 4 % Guaranteed Pref	112 114
100	North British, Con. 4 % No. 1	108 110
100	North-Eastern, Consol. 4 %	112 114
100	Do C. N. E. 4 % purc	
100	Do Stockton & Darl. A. 5%	33 135
100	Do, do B and C, 6 %	157 160
100	Do West Hartlepool	112 114
20	North Staffordshire 5 %	251 261
20	South-Eastern (Read, Anns.	27 28
100	Do Consolidated Guar. 44 %	
100	Taff Vale, No. 1	25 5 260
	100 100 100 100 100 100 100 100 100 100	Lon. B. & S. C. Con. Guar. 5 2

# PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROPITS OF EAGE SEPARATE YEAR.

	5-5	DHIAMITH I MAN	-	-
8,579,9354	100	Caledonian, 4 % Pref. No. 1		
2,946,3427	100	Do No. 2		
1,639,890	10	Do 5 %, 1878		
954,0001	100	Do 4 %, 1884	103	105
875,0001	100	Cornwall Minerals 6 %		22
100,0000	100	Eastern and Midland	***	
400,000	100	East London, 5 % 1st Pref	***	***
900,000	100	Do 1877	***	***
1,300,750	100	Furness, Con. Pref. 4 %	105	107
\$50,000?	100	Do 4 % Pref Stock A	103	105
200,0001	100	Do do B	102	104
68,838	10	Glasgow & SthWestern 5%	12	18
1,892,150	100	Do 4 % Preference Stock	103	105
5,041,7087	100	Great Eastern, Con. 4 % Prf.	107	109
1,000,000	100	Do 5 % 1876	107	109
1,500,000?	100	Do Northern Extension 5%	107	109
675,000	100	Do 4 %, 1881	102	104
593,556W	100	Great N. of Scotland 4 % A.	103	105
6,655,000	100	Great Northern, 44 % Pref	121	123
2,497,680/	100	Do 41 %, 1876	119	121
1,000,0000	100	Do 41 2. 1877	119	121
830,0002	100	Do 4 Z '81, Con. 1 Sept. '86	LUS	110
1,200,000	100	Do 4 %, 1882	105	107
11,663,759/	100	Great Western Con. Pref 5 %	137	139
513,6000	100	Highland A 44 %		
400,0002	100	Do B 5 %	***	
8,390,1871	100	Lanc. & York. Con. 4 % Pref.	108	110
1,348,0000	100	Do 4 % Pref. Stock, Con	109	1:1
2,130,000/	100	Do 4 % Pref. Stock, Con Do 4 % Pref. Stock, 1882	106	108
6,190,315/	100	L., B., & S. C. Con. Pref. 5 %	13:	133
2,000,0000	100	Do 2nd Con. 5 %	129	181
5,587,7741	100	Lond, Chat. & Dov. Arb. 4½ % Do 4½ 2nd Pref.	84	841
633,3321	100	Do 41 2nd Pref	40	45
23,080,6201	100	London & NthWestern, 4 %	112	114
8,845,136/	100	London & Sth. Western 4 %	1'0	112
1000,000	100	Do do, 1884, 4 %	108	110
1,100,0001	100	Manch. Sheff. & Lin. 4% Pref.	106	108
1,008,0001		Do 5 % Perp. Preference		***
1,000,0002		Do 5 %, 1872	128	130
1,080,0002		Do 5 %, 1874	127	129
1,500,0002		Do convertible, 1884		
1,000,0002		Do convertible, 1888	123	126
1,380,000/	100	Do convertible, 1889	121	123

#### RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con-

Authorised Issue.	ed e Name.		Closing Prices.	
2,502,0384		Metropolitan 4 % Stock		106
83,1702	100	Do 4 % 1882	104	
1,500,0002	100	Metropolitan District 5 %		110
11,158,5412	100	Midland 5 % Con. Per. Pref.	136	
1,950,0002	100	Do 41%, 1876	106	
189,3091	100	Do 4 % Pref. Stock		108
205,000	10	Do 4 %, '78, opt to con. Ag. '85 Do 4 % 1880, Shs, con. Ag. '87	12	:3
225,000	100	Do 4 % 1880, Sha, con. Ag. '87	12	121
2,090,0002	100	Do, 1881, Perp. Pref. 4 %		111
261,8181	9	Do, Perp. 112 Pref. Shares	9	
8,850,1981	100	North British Con., 4 %, No. 2		106
2,422,4851	100	Do E. & G. Preference	114	
387,3701	100	Do 1865 Preference	124	126
418,8901	100	Do Con. 5 % Pref., 1874	124	126
2,290,8891	100	Do 41 %, 1875	114	116
709,1111	100	Do 4 % Con. Pref., 1875 Do 5 % Convt. Pf. Stk., 1879	114	116
610,0000	100	Do 5 % Convt. Pf. Stk., 1879		
500,0001	100	Do 4 % do		105
535,0002		N. Eastrn, Stock. & Darl. Cl. D		***
1,181,250/	100	Do Blyth and Tyne, 4 %		
10,727,080	100	Do New Pref. '76, 4 %	110	112
700,0001	100	North London 41 % (max. 5%)	131	133
250,0002	100	Do 41 %, 1875	117	119
971,000	100	North Staffordshire 5 %	126	128
360,0001		Do 41 %, 1873	117	119
\$00,0002		Do 41 %, 1876	117	119
213,0001		Rhymney 6 %, 1864	147	152
100,000	100	Somerset & Dorset 5 % 1st Pf.	***	***
261,360/		Do 5 % 2nd Preference	***	***
360,0008		Do Bath Ext. 5 % Cons. Stk.		99
2,157,730	100	SEastern, Con. 41 % Pref	2.61	***
2,640,8202		Do 5 % Preference	125	137
280,0007		Do Hundred of Hoo	***	***
85,0002	10	Do West Wiekham	101	103
800,0002		Taff Vale, 6 % Preference	151	
232,5007	10	W. Lancashire 5 %, 1st Pref.	9	- 8

Indian Railways.				
230,0002	6	Bengal & North Western, Ld.	54	61
100,000	5	Bengal Central, Lim., Shares	44	5
7,550,800	100	Bombay, Baroda, & Central India Guaranteed 5 %	-	
64,225/16/3	100	Eastern Bengal A. Annuities.	214	
411,3082	100	Do 4 % Debenture Stock	102	106
323401/14/3	***	East Indian, Ann.A, 1953	22	23
624,900%	***	Do Annuity B	23	24
6,550,0002		Do Def. Ann. Cap. Gua. 4 %		121
1,500,0007	100	Do Irred. 44 % Deb. Stk		115
20,000,0002	100	G. Indian Peninsula Gua, 5 %		140
2,701,4501	100	Do 4 % Debenture Stock	102	106
8,767,8501	100	Madras Guaranteed 5 %	118	122
1,000,0001	100	Do, do 41 %	111	116
500,0002	100	Do. do 44 %	105	110
4,000,0007	100	Oude & Rohilkund, Lim., g. 5%	1.8	21
384,700/	100	Do 4 % Debenture Stock	100	104
80,0002	44	Rohilk. & Kumaon, Ld., 4 %	4	
11,418,900?	100	Scinde, Punjaub, & Delhi, g. 5%	115	119
14,214	5	Do Shares, 5 %		
1 10000000	100	South Indian Guaranteed 5 %	118	199
\$80000001	100	Do, do 41 %	***	***
425,0002	100	Do, do 44 % Debenture Stk.	***	***
150,0007	20	Southern Mahratta (guar). L.	19	20
5	20	Nizam's State—5 % Guar	4	5
100,0001	10	Do do	104	171
80,000	90	West of India Portuguese 5 %	101	101

#### BRITISH POSSESSION

BRITISH POSSESSIONS.				
11,278	100	Atlantic & St Law, 6 % Shrs		
52,513	10	Buffalo and Lake Huron	114	116
297,6002	100	Do 1st Mt. 51 % Perp. Bds 79	114	
\$000,000	100	Do 54 % Bonds, 2nd Mort	114	116
\$00,000	100	Canada Central 5 % 1st Mort.	106	108
650,000		Canadian Pacific \$100 Shares	40	41
1,239,600	100	Chic. & Gd. Tk. 6 % 1st Mort.		***
175,0002	100	Demerara	94	96
115,0002	100	Do 7 % Perpetual Pref	133	133
20,0002	10	Graham's Twn. & Port Alfred	6	8
130,0002	100	Do 6 % Debentures	94	96
310,2007	100	Gd. Trnk. Georg. Bay, &c. 1 M	90	92
21,000,0001	100	G. Trunk of Canada Con. Stk.	7	8
5,220,0001	100	Do 4 % Guaranteed	55	6 574
8,218,149/	100	Do 1st Preference Stock	49	49
2,327,7941	100	Do 2nd do	34	35
7,168,0551	100	Do 3rd do	16	17
500,0000	100	Do 2nd Equip. Bds. 6%		117
4,270,5751	100	Do 5 % Per. Deben. Stock	104	106
1,094,1391	Stk.	Do 4 % do do	79	81
2,773,9001	100	G. West. Per. 5 % Deb. Stock	99	101
1,000,0001	100	Do 6 % Bonds, payable '90	103	105
450,0001	100	Hamilton& NWst. 1st Mt.6 %	100	102
310,0001	100	Mich. Air Line 5 % 1st Mort		***
525,0001	100	Mid. of Can. Ster. 1st Mort.	85	87
1,122,000%	100	Do 5 % Cons Mort. Scrip	87	39
172,6001	100	Mntreal & Chaplain 5%1st Mt.	89	91
400,000		Nwfndld. 1st Mt. Ld. Gt. Bnds		***
850,0001	100	North of Canada, 5 % 1st Mort.	60	65
285,0001	100	Do 6 % 2nd Pref. Bonds	****	600
150,0001	100	Do 6 % Preference Stock	60	66
150,0001	100	Do 3rd Pref. Bonds A and B	80	85
133,2001	100	Do 1st North. Ext. Prf. 6 %		106
41,4002		Do Nth. Ext. 6 % Imp. Mt.		106
556,0001	100	Quebec Central 5 % 1st. Mort.	25	30
5,500	100	St John and Maine Shares .	22	27
200,0002	100	St Law. and Ott. 6% 1st Mrt.	65	70
650,0002	100	Tas. Main Line L. Debent. 4 %		01W
243,310	Stk.	Do 6 % Preference	85	87
410,900	100	Toronto Grey, & Bruce, Rail. of Can 8% Ster. Bds.1st Mrt.	68	78
532,0001	100	Wellingtn., Grey&BracaRy of Can. 7 % Bonds, 1 & Mort	85	87
500,0002	5	Welling and Manawatu Shrs.		# 13
360,0001	100	Do do 5 % Debs.	103	
11,0251	20	Windsor and Annapolis 5 %		
200,0001	100	Do 4 % Debenture Stock	***	491

# RAILWAYS. FORRIGH RAILWAYS.

Autho- rised	Paid	Name.	Closing Prices.
Issue.	_		
15,000	20	Alagoas, Limited, guar. 7 % Antwerp and Rotterdam Arica and Taena Bahia&S Francisco, L. guar 7% Do. Timbo Branch Guar. 6%	16 17
93,640	10	Antwerp and Rotterdam	25 27
2F,000	20	Pahiaka Francisco I. mar 7%	84 94 214 22
90,000 14,906	10	Do Timbo Branch Guar 6%	44 6
60,000	10	Bilbao Rivr. & Cantabn. Rl., L.	64 7
11,250	20	Brazil Gt. Southern	7 9
24,075	20	Brazin. Imp. Cntl. Bahia, g.7% Buenos Ayres G. Southern, L.	174 :7
2,000,0002	100	Buenos Ayres G. Southern, L.	160 :64
100,000	100	Do Bahia, Blnca, & Tndl. Ext	
1,524,292l 85,000	10	Do 5 % Debenture Stock Bu. & En. L., 7 % Pref. Sharcs Buenos Ayres & P. 7% Pref. Buenos Ayres & R. Ord. Sth. Central Argentine, L. g. 7 % Do 6 % Debenture Stock Centl. Urugy. of M. Video, L. Do. Permnt. 6 % Deb. Stock Cond. Urugy. of M. Video, L.	91 10
\$0,000	12	Buenos Avres & P. 7% Pref.	134 14
476,660	100	Buenos Ayres & R. Ord. Stk.	100 10
1,300,000 <i>l</i> 550,700 <i>l</i> 100,000	100	Central Argentine, L. g. 7 %	162 18
550,7002	100	Do 6 % Debenture Stock	128 !3
100,000	100	Centl. Urugy. of M. Video, L.	11 11
500,000 <i>l</i> 21,250	20	Conde d'En Lim oner 7 %	14 15
8,400			
15,000		Copiapo Donna Ther Chris, L. 7% Pref.	104 11
127,400 }	16	Dunaburg and Witepsk, Lim.	10 47
	16		100 .0
122,000	20	Do Registered Dutch Rhenish East Argentine, Lim., gua. 7% Do 6 % deventures Grand Russian Shares Gt. West. of Brazil, L. g. 7 % Do 6 % Debenture Stock Imp.Braz. Nat. & N. J. L. g. 7 % Le Gusire & Caracat	17 18 16 17
83,400 350,000	20 100	Do 6 % debentures	103 10
600,000	20	Grand Russian Shares	25 26
15,000	20	Gt. West, of Brazil, L. g. 7 2	20 21
306, 500 12,500	100	Do 6 % Debenture Stock	109 112
12,500	20	Imp.Braz. Nat. & N.C, L g.7 %	5 6
32,000	10	La Guaira & Caracas	71 9
112,500	20	Lemberg-CzernJassy, g. 5%	371 18 61 6
0.054 790/	20 100	Lemberg-CzernJassy, g. 5% Lima, Limited Mexican, Limited Do 1st Preference 8%	61 0 224 23
2,254,720/ 2,554,100/	100	Do 1st Preference 8 %	86 87
1,011,960/	100	Do 2nd do 6 %	39 49
2,000,000/	100	Do 6 % Perpetual Deb. Stk.	107 109
266,500	100	Do. 2nd Mort. 6%	97 99
50,000 26,59f	20	Minas & Rio, Lim., guar. 7 %	21 22
30,091	2/0	Namurand Liege   By the	12 13
10,000	20	Do 1st Preference 8 % Do 2nd do 6 % Do 6 % Perpetual Deb. Stk. Do. 2nd Mort. 6% Minas & Rio, Lim., guar. 7 % Namurand Liege   By the gua. 14f p.an.   Belgian   Do. g. 6% pref.   Govrmt. (Nothern of B. Ayres, L., Ord. Do Guaranteed 7 %	26 23
4,500	10	Northern of B. Ayres, L., Ord.	5} 6
15,000	10	Do Guaranteed 7 %	13 13
6,000	10		
189,035/	100	Do 6 % Debenture Stock N. W. Uruguay L. 6% 1 Pref. Do. do. 5% 2 Pref.	106 108 28 31
206,84	100	N. W. Uruguay L. 6% 1 Pref.	
59,600	20	Do. do. 5% 2 Pref. Ottoman (Smyrna to Aidin) Palermo, Mars. & Trapani Porto Alegre, &c., Deb. 8tk. Provl. Orel-Vitebak, guar. 5 % Quebrada Ry. L. & Copper L. Do. 6 % Debenture Stock Recife & San Fran, Lim., gua. Rios and Dunaburg	64 7
40,000	20	Palermo, Mars, & Trapani	144 15
200,000	100	Porto Alegre, &c., Deb. Stk.	78 82
75,000	20	Provl. Orel-Vitebak, guar. 5 %	161 17
80,659	10	Quebrada Ry. L. & Copper L.	83 \$8
330,000 1,2: 0,000 <i>t</i>	100	Pool & San Fran Lim gua	80 83
81,600	20	Riga and Dunaburg	14 15
40,000	10	Royal Sardinian	94 9
60,000	10	Do Preference	10 11
92,000	5	Royal Swedish	
38,000	4	Do Preference	2 3
81,000	20	Do 51 % Professore	104 12
20,000	20	San Paulo (Brag ) Lim o 7 %	89 40
750,0001	100	Do 5½ % Preference	125 127
20,708	20	Smyrna and Cassaba, Lim	15 17
7,500	20	Do 7 % Preference South Austrian	20 22
750,000	20	South Austrian	111 11
30,000	20	S. Brazil R. G. do Sul 7% Shs	171 17
45,000 26,757 14,000	20 87	Varna West Flanders	34 4 13 14

#### FORRIGN RAILWAY ORLIGATIONS

Bond.	Name.	Closing Prices.
100	Alagoas 6% Debentures, red. 19136 %	99 100
20	Beira Alta (Prtugse) Nos. 1 to 121,117 3 % Bergslagernas	5 7 56 58
100	Bilbao River & Cantabrian Debs %	*** ***
100	Brazilian Imperial Cen. Bahia, Lim.6 %	100 103
100	Campos and Carangola, guar. 51 %54% Charkof-Azof, guar. by Russia	99 101
100	Charkow-Krementschug, do	90 93
100	Conde d'Eu Debentures	89 93
843		
20	Eastern of France	144 15
4	Great Luxembourg	44 6
20	Do	24 25
100	Havana Rail. 1st Mort. 7 % Bonds 7 %	102 105
100	Imp. Brazilian Natl & Nova Cruz Scripb	70 74
20	Jerez to Algeciras Gibraltar Debs 6 %	45 56
100	Kursk Charkow-Azow 5 %	**** ***
30	Lemberg-Czernowitz-Jassy, 4th Ser5 %	241 291
100	Matanzas and Sabanilla %	101 103
100	Minas and Rio 6 % Debentures 6 %	102 105
100	Moscow-Jaroslaw, guar. by Russia 5 %	98 100
100	Moscow-Koursk Redcemable 18896 %	100 000
100	Nassjo-Oscarshamn, Series A and B 5 %	31 36
100	Natl. Pisco to Yea, reg %	60 65
100	Nitrate Railways, Lim. 1st Mt. Bnds.	85 90 141 151
20	Northern of France	15 17
20	Northern of Spain, Priority Obligs3 %	134 144
100	Ottoman (Smyrna to Aidin) %	104 307
100	Do Assenting	104 107
100	Do Non-Assenting 6 %	104 107
100	Do 5 % Debenture 5 %	92 94
100	Do Seraikeui Ecten. 5 % Debs 5 %	87 89
20	Paris, Lyons, & M. (Fusion Ancienne)3 %	144 15
20	Do (Fusion Nouvelle)3 %	141 141
100	Prov. Orel Vitebsk, guar. by Russia 5 %	89 91
00	Recife & San Fran'co (Pernambuco)61%	
120	Royal Sardinian, A %	114 124
20	Do B	12 124
55	Royal Swedish Consolidated	54 56

#### RAILWAYS.

#### FOREIGN RAILWAY OBLIGATIONS. - Con.

Bond.	Name.	Closing Prices.
00 00 20 20 20 20 00 00 12	Sagua La Grande	101 103 12 121 113 121 143 151 12 12 12 68 72 12 14 43 51 44 5
00 ltk.	Western of France	101 104

#### TRAMWAYS AND OMNIBUS.

Share.	Paid.	Name.	Clo	-
5	5	Anglo-Argentine, Limited	51	59
Stk.	100	Do 6 % Debenture Stock		114
10	10	Barcelona, Limited	81	94
10	10	Belfast Street Tramways	12	12
10	10	Birkenhead, Ordinary	14	2
10	10	Do 6 % Preference	5	6
10	10	Bordeaux Tramway & Omnibus, L.	8	81
10	10	Do 5 % Preference		91
2	2	Brazilian Street, Limited		14
10	10	Bristol, Limited	7	8
5	5	Calais, Limited	24	3
10	10	Calcutta, Limited Nos. 1 to 25,060		5
10	10	Carthagena & Hers. Steam Lim		34
100	100	Do 5 % Debentures		71
5	5	City of Buenos Ayres, Limited	8	8
Stk.	1000	Do Permanent 6 % Deben. Stock		
10	10	Dublin United	91	. 9
10	10	Edinburgh Street Tramways		10
10	9	Glasgow Tramway & Omnibus, L		143
10	10	Hull Street Tramways	74	14
10	6	Imperial, Limited, Nos. 1 to 17,700 Leicester (Nos. 1 to 5,000)	154	164
10	10	Leicester (Nos. 1 to 5,000)	113	12
10	10	Liverpool United Tram. & Omnibus		16
10	10	London, Limited		144
Stk.		Do 6 % Preference		12
Stk.	100	Do 5 % Debenture Stock London General Omnibus Co., Lim.	910	
10	10	London Street Tramways		181
10	10	North Metropolitan		18
10	4	Do New	81	8
10	10	North S affordshire	4	54
10	10	Nottingham and District, Limited	74	8
10	10	Provincial, Limited	61	71
10	10	Sheffield	5	6
10	10	Southampton	73	73
10	10	Southwark & Deptford, Lim	4	5
10	10	Sunderland, Limited		31
10	10	Tramways Company of France, L.	23	31
10	10	Tramways Company of Germany	12	:3
5	5	Tramways Union, Limited	4	44
100	100	Do. 5 % Debentures	99	104
10	10	Vienna General Omnibus	1	. 2
10	10	Wolverhampton, Limited		54

### TELEGRAPHS AND TELEPHONES.

			_	
Stk.	1100	Anglo-American, Limited	1 27	28
	100	Do Preferred	47	48
Stk.		Do Deferred	6	7
10	10	Brazilian Submarine, Limited		
100	100		101	
1	1	Con. Telephone and Maintenance, L.	-	
10	10	Cuba, Limited	10	11
10	10	Do 10 % Preference	17	18
10	9	Direct Spanish, Limited		2
10	10	Do 10 % Preference		119
20	20	Direct United States Cable, Lim.		9
10	10	Factorn Limited		114
-	10	Eastern, Limited	18	11
10		Do 5 % Debentures, repay. 1887	101	
100	100	Do 5 % Debeneures, repsy. 1887	105	108
100	100	Do 5 % — 1899 Do 4 % Deb. Stock	30	100
100	100	Do 4 / Deb. Stock	101	101
10	10	Eastern Extension, Limited	100	111
100	100	Do 6 % Debentures, repay. 1891	100	411
100	100	Do 5 % — 1900		
100	100		100	103
100	100	Eastern & Sth Afron, 5 % Mor Deb.	101	
10	10	German Union Tel. & Trust, Lim		92
10	10	Globe Telegraph & Trust, Limited	6	-74
10	10	Do 6 % Preference	128	124
10	10	Great Northern of Copenhagen	134	14
100	100	Do 5 % Debentures (issue of 1880)	101	104
100	100	Do 5 % Debentures (issue of 1883)	100	203
25	25	Indo-European, Limited	304	318
10	10	London Platino-Brazilian, Limited	81	3
100	100	Do 6% Debentures	101	163
1	1	Oriental Telephone, Limited		
8	8	Reuter's, Limited	78	8
Stk	100	Submarine		185
1	1	Do Scrip	17	8
5	6	United Telephone, Limited	11	12
5	2	Do New, issued at 21 prem		64
10	10	West Coast of America, Limited	45	
100	100	Do 8 % Debenture		110
15	15	Western & Brazilian, Limited	52	08
74	74	Do Preferred	41	42
71	71	Do Deferred	1	11
100	100	Do 6 % Debentures A, 1910	104	106
100	100	Do 6 % Mortgage Debs. B, 1910	97	100
10	10	West India and Panama, Limited	1	1
10	10	Do 6 % First Preference	73	81
10	10	Do 6 % Second Preference	44	5
1000	1000	Western Union of United States 7 %	117	122
100		Do 6 % Sterling Bonds	100	109

### COMMERCIAL, INDUSTRIAL, &c.

Shar	Pald	Hame.	Closin Prices
1 5	1	Aerated Bread, Limited	28
5	5	Anglo-American Brush Electric Do fully paid Artizans', Lab., and Gen. Dwell, L Do Freference Assam Rail. & Trade., Lm. Pref. Shs. Do 5 % Debentures Aylesbury Dairy Company, Lim Bahia Cent. Sugar Factories	3
10	10	Artizans', Lab., and Gen. Dwell, L	92 10
10	10	Assam Bail & Tondo I as Book Sha	101 1
100	100	Do 5 % Debentures	92 9
20	1	Aylesbury Dairy Company, Lim	
10	10	Bahia Cent. Sugar Factories Barnagore Jute Factory, Limited Bedford Park, Lim., A Shares	111 1
10	10	Bedford Park, Lim., A Shares	i
10	10	Bodega, Limited	23
5	5	Brighton Aquarium Bryant & May, Lim. Do 5 % Debentures	125 1
00	100	Do 5 % Debentures	
20	100	Cent. Sugar Factories of Breed t	85 0
40	36	Cantareira Wtr. Supply, &c., L. 6% Db. Cent. Sugar Factories of Brazil L. City Offices, Limited Do 44% Mortgage Bonds City of London Brewery, L., 6% Pref City of London Heal Property Colonial Limited Ordinary	34
100	100	Do 41 % Mortgage Bonds	98 10
25 25	12	City of London Brewery, L., 6% Pres	154
10	4		
6	100	Cie. Genl. des A phaltes de F. Lim.	7
	100	Do B Redeemable	25 1
Stk.	100	Do 6% Debenture Stock	116 1
90 20	100	Crystal Palace, A Do B Redeemable. Do 6% Debenture Stock Do 5% Consolidated Dalgety and Co, Lim.	81 1
10	7	Dalgety and Co., Lim	4
10	10	Eley Brothers, Limited	83 1
8	5	English & Australian Copper, Lim Explosives Company, Limited Fore Street Warehouse, Limited Foster, Porter, and Co., Limited Hammond Elec. Light & Pwr. Sply, L	
16	14	Fore Street Warehouse, Limited	104 1
15	10	Foster, Porter, and Co., Limited	100 1
5	31	Howell and James	
itk.	100	Improved Industrial Dwellings, L	114 11
10	10	Improved Wood Pavement, Lim India Rubber, Gutta Percha, &c., L.	8
100	100	Do o % Depentures	1100 10
10	10	John Moir and Son	-54
20 10	10	Liebig's Extract of Meat, Limited Linolcum Manufacturing, Limited	45 4
25	17	Lion Brewery, Limited	313 8 104 1
10	20		10 1
20 50	25	Do New Do Perpetual 6% Preference. London & Glasgow Eng. & IronShip, L Max Greger and Co., Limited, A. Maxun-Weston Electric, Limited	24 2 15 1
1	1	Max Greger and Co., Limited, A	4
25	25	Metropolitan Association for Im-	0.0
	100	proving Dwellings Indus Classes	0E 0
10	10	Milner's Safe, Limited National African, Limited National Safe Deposit, Limited	12 1
8	8	National Safe Deposit, Limited	31
5	5	Native Gusno, Limited	11
10	10	Neuchatel Amhalte, Limited	7
10	10	Neuchatel Asphalte, Limited Do. 7% Preference Nevada Land and Cattle New Westminster Brewery, Limited	4
5	21	Nevada Land and Cattle	11
4	4	Do 6% Preference	1
10	10	Nobel's Explosives, Limited Norton Brothers and Co., Limited	16 1
10	8	Pawson and Co., Limited	5
7	7	Pawson and Co., Limited	2
5	10	Powder River Cattle, Limited	- 02
10 16	10	Price's Patent Candle Company, Lim	104 1
20	.6	Public Works of Egypt	22
10	100	Public Works of Egypt	81 8
10	7	Richard Hornsby and Sons, Limited	5
00	100	Do 5% Debentures Rio de Janeiro City Improv., Lim Do 5% 1878, Red. Deb. Reg. River Plate Fresh Mest, Limited Robert Campbell and Sons, Limited	96 9
25	100	Do 5 % 1878, Red. Deb. Reg.	98 10
10	10	River Plate Fresh Meat, Limited	6
10	7 5	Royal Agnarum & Limited	1
5	5	Royal Aquarium, &c., Limited Do 6% Preference	34
20	15	Sadler, Forbes, Abbott & Co., Lim.	124 1
20	20	Smith, Garrett and Co, Lim., Ord Do. do. Pref	20 1
12	12	Telegraphic Construction, &c., Lim. Do 2nd Bonus Trust Certificates	344 30
5	21 5	Do 2nd Bonus Trust Certificates	1
10	10	Tramways and General Works, L. Unit. Lim. & Vorwohle Asphalte, L.	1
20	20	United States Rolling Buck	9 10
10	100	Do 6% Debentures	95 96 64 8
10	91	Young's Paraffin Light & Min. Oil, L.	114 15

#### COAL, IRON, AND STEEL

10	10	Barrow Hematite Steel, Limited	61 61
10	10		54 6
10	20	Do 6 % Pref Bolckow, Vaughan, & Co., Limited	154 164
20	12	Do	84 94
10		Consett Iron, Limited	17 19
23	20	Ebbw Vale Steel, Iron, and Coal, L.	41 48
5	5	English Crown Spelter	11 0
100	75	John Brown & Co., Limited	63 64
		Lehigh and Wilkes Barre Coal, 1st	04 04
1000	100	Mortgage 6% Sterling	98 103
10	10	Marbella Iron Ore, Lim	9 01
10		Muntz's Metal, Lim	8 0
624	691	Nantyglo and Blaina "Preferred"	28 42
3		Nerbudda Coal and Iron, Limited	14 13
10		Newport Abercarn Black Vein	
20	100	Steam Coal, Limited	8 9
20	20	New Sharlston Collieries, L., Pret	5 6
20	20	Pelsall Coal and Iron, Limited	71 81
6	5	Rhymney Iron, Limited	Car State
6	41	Do New	0 1
100	100	Do 7% Debentures, 1890	85 90
10	10	Shenango Riwy & Mercer Coal Pref.	24 34
10	10	Sydney and Louisburg Coal and	1927, 242
		Railway, Lim., Ordinary Shares	1 2
10	0	Do 10 % 1st Preference	7 0
10	10	Do 6 % 2nd Preference	8 5
10	8	Vancouver Coal, Limited	84 14
100	100	Vickers, Sons & Co., Lim	213
5	-99	West Cumberland Iron and Steel, L.	4 6

FINANCIAL, LAND, & INVESTMENT					GAS.					BRITISH MINES.					
	Pald.	Name.	Closing Prices.	Share.	Paid.	Name.	Closing Prices.	Authorised Issue.	Share.	Paid.	Name.	Clostz			
0	,	Agricultural of Mauritius, Limited	11 11	10	10	Alliance & Dub. Consums. max. 10 %		10,240	5	1 4/2/0	Devon Great Consols, L East Caradon	12 2			
0 k.	2	American Investment Trust, L. Pref.	11 21	10 20	10	Do 7 % Bahia, Limited	25 26	6,144 2,048		5/19/0	East Lovell	7 8			
	100	Do (Deferred receives no div. until 5 % has been paid to Preferred)		20 5 5	20	Do 10 % Preference, Limited Bombay, Limited	64 7	15,000	1	18/	Hinerton Dwns Con., L.	900 900			
5		Australasian Mort. and Agency, L.	21 21 125 180	Stk.	100	Brentford Consolidated	210 215	9,000 12,000	***	7/11/0 24/6	Marke Valley Prince of Wales	140 400			
1	1	Australian & New Zealand Mort.		Stk.	100	Do 5 % Preference Brighton and Hove Gen. Orig	37 39	6,123	1	7/10/0	South Caradon, L mited South Condurrow	7 8			
		Aus. Mort. Land, and Finance. L.	16 17	20	20	British Gas Light	41 43	6,000	***	11/17/6	South Wheal Frances Tin Croft	8 9			
	100	Do 4 % Debenture Stock British and American Mortgage, L.	12 21	100	100	Do 6 % Debentures	105 108	15,000 6,000	43	7/12/6	Van, Limited West Bassett	2 2			
	24	British & Australasian. T. & L., Lim. British & N. Zealnd. Mt. & Agncy. L.	12 24	20 Stk.	20 100	Cagliari Gas and Water, Limited Commercial	258 258	1,200	***	30/10/6	West Wheal Seton Wheal Bassett	34 6			
	30	British American Land	83 86	Stk.	100	Do New Stock	115 120	6,000	***	15/12/0	Wheal Grenville	91 1			
	6	Canada North-West Land Co., Lim	10 21 11 21	20	20	Do New, 1869 & 1872	26 27								
	1	Col. Invest. & Agency of N. Zeal. L.	1 1	20	20 10	Do 7 % Preference European, Limited	30 32	COL	ONI	AL A	ND FOREIGN M	INES.			
	100	Credit Foncier Egyptien Do Land Mortgage Debentures Credit Foncier of Mauritius, Limited		10	71	Do New	1 10 16 1								
2.5	100	Foreign, American and General		Stk.	100	Do New	228 283 85 90	150,000		1	Akankoo Gold, Limited				
	100	Investments Trust, Lim., Pref Do Deferred	08 111 66 99	Stk.	100	Do C. D. & E. 10 % Preferential	238 244	130,000		1.5	Alamillos, Limited Almada & Tirito Consol.	14			
	100	Foreign and Col. Gov. Trust, L. Pref Do Def. receives no divd. until	116 :19	Stk.	100	Do F, 5 %	100 165	64,889		1 - (	Silver Mining, Lim. Anglo-African Diamond,	18			
1		5 % has been paid Preferred General Credit & Discount, Limited	118 217 81 38	Stk.		Do F, 5 % —	238 242	120,000			Asia Minor, Limited	11			
	100	Governments Stock Investment, L.	79 53	Stk.		Do 4, % Debenture Stock	107 110	20,000	20	78	Australian	13,			
	2	Hudson's Bay Imperial Property Investment, Lim	164 17	Stk.	100	Do 6 % Hong Kong and China		30,000 82,500		2	Bratsberg Copper Canadian Copper, and Sulphur Limited				
Y		International Financial Society, L. London & S. African Exp.	61 71	Stk.	100	Imperial Continental	1903 908 1	20,000		8	Cape Copper, Limited	33			
	8	Land Corporation of Canada, Lim Land Mortgage of India, Limited	0 1	31	21	Mauritius, Limited	14 12	7,000	5	5	Cape of Good Hope Diamond, Limited				
1	100	Do 5 % Debentures Land and Mortgage of Egypt, Lim	11 2	100	100	Metropol. of Melbourne 6% Deben. Do 5 % Debentures	105 107	23,000	5	5	Central Jagersfontein Diamond, Limited				
	100	Do 5 % Mort. Deb. (red. in 36 yrs. Land Securities, Limited		20 5	20	Monte Video, Limited Oriental, Limited	17 18	500,000	1	1	Diamond, Limited Chile Gold Mining, Limited	1			
	10	Iowa Land London Financial Association, Lim.		5	44	Do New	71 72	125,000		1	Chontales, Limited Colar Gold Mining	1			
	1	Manitoba Mortgage and Invest, L.	3 3	5 10	10	Ottoman, Limited	5 6	150,000		1	Limited				
1	80	Manitoba Mortgage and Invest, L Mauritius Land, &c., Limited Municipal Trust, Limited, Ordinary	25 28	20	20	Rio de Janeiro, Limited	224 234	65,000			Colorado United, Lim Cootacovil Gold Mining				
1	5	Do 8 % Preference	52 61	Stk.	100	San Paulo , Limited	265 270	100,000 50,000		34	Copiapo, Limited	11			
1	5	National Discount, Limited Nat. Mort. & Agency of N. Zealnd, L.	9 10	Stk.		Do B	230 240 128 133	230,000		1	Copiapo, Limited Devála Moyar Gold, Limited	1			
-	100	New Brunswick L. and Lumber 5 % New S. Wales M. Lean & Ag L	82 84 12 2	8	6	Tottenham & Edmonton Gas Light and Coke Original		194,000	1	1	Eberhardt, Limited, Ord. Do Preferred	16			
1	24	N.Zealnd.Grain Agncy,& Mercutl, L	1 1					25,000		2	Fortuna, Limited	. 27			
-	100	New Zealand Ln. & Merc. Agency, L do Perpet. Dec. 4%	96 97			WATERWORKS.		72,000	2	2	Frontino and Bolivis Gold, Limited	. 1			
1	4	N. Zealand Mort. & Invest. Assocta., L. N. Zealand Thames Valley Land	44 4	20	20	Antwerp, Lamited	15 16	120,000		1	HooverHill Gold Mining Limited				
1	25	New Zealand Trust & Loan, Limited Do Preference	16 17 271 281	Stk.	20	City of St. Petersburg, Limited	193 197	550,000	1	1	Indian Consolidated Gold, Limited	1			
	3	Newfoundland Land, Limited North British Australasian, Lim	1 1 1	10 Stk	100	Coine Valley	182 186	100,000	1	1	Kapanga Gold Mining	0			
	100	Do 6 % Irredeemable Guaranteed Omnium Securities, Limited, A	100 105	60	50	Grand Junction Maximum 10 %	. 107 111	11,000	10	10	Kimberley North Block Diamond, Limited.	6			
1	10	Do B	1 2	10	7	Kimberley, Limited Lambeth Maximum 10 %	51 61	75,000	1	1	Lake Superior Native	e			
	100	Otago and Southland Invest. Lim. Peel River Land & Mineral, Limited.	. 90 93		100	Do 7½ % Nos. 4,001 to 7,662 and 12,987 to 14,284	183 .88	400,000	1	1	Copper, Limited	i			
	10	Queensland Invest. & Land Mort., L Railway Debenture Trust, Limited	8 84	100 Stk.	100	Do 4 % Debenture Stock	. 109 112	15,000	3	8	Smelting Limited Linares, Limited	. 34			
	100	Do 5 % Debentures Do 44% Debenture Stock	96 98		100	New River, New Do 4 % Debenture Stock	. 112 115	210,000	10	10	Mason and Barry Limited	92			
	10	Railway Share Trust, Limited, A	20 21	Stk.	100	Do Debenture Stock B Odessa, Limited, A 6 % Preferred	. 112 115	185,000	1	1	Mysore Gold Mining Limited	2			
	2 2	Do B 6 % Preference	2 2	20	20	Do BShanghai, Limited	. 1 2	78,500	10	10	New Emma Silver Min ing, Limited	-			
	100	Scottish Australian Investment, L. Do 5 % Guaranteed Preference	225 235		100	Southwark and Vauxhall, Ordinar,	y 177 182	***	1	1	New Potosi Ordinary	. 1			
	100	Do 6 % do do	. 132 137			West Middlesex	284 239	50,000		4	Panulcillo Copper, Lim	. 14			
	25	S. African Loan Mort. & M. Ag, L. South Australian	70 75	-				80,000		8	Pestarena United Gold Limited	. 0			
	100	Do 44 % Debentures, 1886	100 102			SHIPPING.		14,000	1	20	Pontgibaud Silver Lead Mining & Smelting	41			
	100	Stock Exchange 4% Deb. 81	.1103 104	20	16	African Steam Ship	61 71	100,000	2	1	Port Phillip, & Colonia Gold Mining, Limited	1 2			
k	10	Submarine Cables Trust  Trust and Agency of Australasia, I Do do	3 31 121 131	20	14	Castle Mail Packets, Limited Commercial Steamship, Limited	13 13	84,000	5	6	Richmond Consolidated	d			
1	10	Do 5% pref. Shares	11 12	20	10 20	Cunard Steam Shipping, Limited .	21 3	2500000	100	100	Mining, Limited Rio Tinto, Lim., Mort gage Bonds, 1880	96			
1	1	Do New	. 2 24	15	15	General Steam Navigation	. 13 14	1,200,000		100	Do 5 % 2nd Mortgage	85			
	100		101 108	10	10	Do 5 % Preference	101 101	80,000			Ruby and Dunderberg	g .			
)	80	Van Diemen's Land	21 25	10	10	Merchant Shipping, Limited	2 3	31 1	1	-	Consoltd. Mining Limited	1			
				10	10	New Zealand Shipping, Lim	1 2 2	200,000	1	1	Copper, Limited				
		CANALS AND DOCKS.		10	10	Peningular and Oriental Steam	60 63	120,000		1,	Scottish Australian, L., Do New	. 23			
	100	Mercadar (Want & C. 197-191-4 Pri	1 242 252	50	20	Do New, 1867 Royal Exchange Shipping, Limite	231 241	80,000 122,500		2	Sierra Buttes Gold	d			
	100	Alexandra(Nwprt.&S.Wis.)Dks&Ris Do 4 % Per. Deb. Stock	. 95 98	100	60	Royal Exchange Shipping, Limite Royal Mail Steam	d 1 14	140,625		2	Do Plumas Eureka				
ĸ,	100	Eset and West India Dock	. 86 89	20	10	Union Steam Ship, Limited	15 16	250,000		1	Silver Peak Mining Limited				
	100	Grand Junction Canal	105 108	10	10	Union Steam Ship of New Zealan	. 7 8	258,000	Stk	100	St John del Rey Limited	9			
À	10	Hull Dock	48 52	-	1		1	160,000	1	1	Tambracherry Estate and Wynaad Gold	5			
t		Do 4 % Debenture Stock	98 101	1		THE AND CORRER		-	1.		Limited Tharsis Sulphur, and	. 4			
k.	100	Pondon was at wateratine Dock	42 44	1-		TEA AND COFFEE.		625,000			Copper, Limited	. 43			
k	100	Do Debenture Stock, 4 % Do 44 % Preferential	106 109	80	20	Assam Tea British Indian Tea, Limited	30 41	120,000	5		Tocopilla Copper, Lim Tolima, L., A Shares United Mexican, Lim	31			
k	100	Millwall Dock	83 86	20 20	20	Darjeening rea, Limited	20 23	129,525	10		Wentworth Gold Min.				
k.	100	Do 6 2 — Debenture	128 132	10	10	Jorehaut Tea, Limited	24 76	75,000		1	Yorke Peninsula, Lim	. 4			
0	100	Newhaven Harbour 4 % Guar	10 11	10	10	Lebong Tea. Limited	5 6	54,800			Do Preference				
k	100	Southampton Dook	30 85	10	10	Luckimpore Tea Co. of Assam, I Moyar Coffee, Limited, 1880	4 5	A Second		1		1			
á	100	Suez Canal Shares	89 81	10	10	Ouvan Coffee, Limited Upper Assam Tee, Limited	11 24	2 4 1		1		21			
F	200	Surrey Commercial Dook		1 10	10	Ton Timeland									

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

DESTOR'S NAME.	Addres.	DESCRIPTION.	DATE OF ORDER.	PUBLIC EXAMI- NATION.	DESTOR'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	Man 10	Tona 40
Barge, Jam-s	Bermondsey	Soap maker	May 14		Mann, James	Harewood, Yorks.	Farm r	May 12 May 13	
Barron and Brumfitt	Holveck, Yorks	Woollen manufs,	May 14	June 2	McMillan, Robert	Somersetahire	Solicitor		
Beck, Phillip Michael	London	China & glass dealer	May 12	June 17	Miller, Edwin	Holborn	Importer fancy gds.	May 12	
Black, William Phipps	Sellindge, Hythe,	Gentleman	May 16	May 29	Moss, Sidney	Walsall	Butcher	May 13	
Blacker Main Coal Co	Blacker, Yorks	Colliery proprietors	May 11	June 4	Neale, William	Bristol	Hatter	May 13	
Bluett, Peter F. W	Leek, Staffs	Physician	May 14	June 2	Palmer, John	Newport, Mon	Undertaker	May 12	
Breckon, Robert	Tonbridge, Kent	Draper	May 14	June 4	Payne, Henry Thomas	Derby	China merchant	May 13	
Brown, William Watts	Huddersfield	Innkeeper	May 11	June 15	Perren, Robert Burchall	Somersetshire	Solicitor	May 11	
Buckler, Thomas Warr	Theobald's road	Solicitor	May 12	June 17	Powell, Athelstan C	Aberystwith	Surgeon dentist	May 13	
Bullock, George	Longton, Staff	Grocer	May 12	June 4	Prout, Joseph Ferris	Newton Abbot	Watchmaker	May 13	
Burrage, Emma	Boxmoor, Herts	Slate merchant	May 11	June 24	Putt, Walter Jordain	Ipplepen, Devon	Baker	May 15	
Cholerton, Samuel	Derby	Brushmaker	May 12		Pyburn, James	Kingston-on-Hull	Doctor of Medicine.	May 11	
Christy, James	Hertfordshire	Butcher	May 15	June 1	Reed, John	Sunderland	Bootmaker	May 12	
Clayton, Edward	Huddersfield	Bookseller	M y 12		Roberts, Henry	Birmingham	Boot manufactures	May 19	June 11
Clow, Benjamin Price	Stamford, Lines	Blacksmith	May 14		Roberts, John	Carnarvon	Grocer	May 16	June 1
Daggett, John	Bradford	Confectioner	May 15		Roberts, Ogden, & Sons	Bradford	Wool merchants	May 14	June 1
Davies, David	Glamorganshire	Colliery manager	May 14		Ruff, Herbert William	72 Cannon street	Tobacconist	May 1	June 10
Fielding and Co	116 Hackney road	Commission agent	May 14		Sargent, John	Walsall	Out of business	May 1	
Foulkes, George	Manchester	Foreman	May 14		Seatherton, Louis	Devonshire	Builder		
Fouracre, George	Somersetshire	Shopkeeper	May 15		Shepherd, Lucy Sophia	Leamington	Boot maker		
Fulton, Peter Anderson	84 Cannon street.	Engineer	May b	June 19	Shone, John	Chester	Hay dealer		
Gomersall, Alfred	Halifax	Printer	May 11	June 16	Southwood, Minnie	Clapham common	Spinster		
Gostling, J	Lower Clapton	Boot dealer	May 12		Stanton, W. N. W. K	Bromsgrove	Grocer		
Greeves, Benjamin T	Norfolk	Farmer	May 15		Steer, William Henry	Wandsworth	Builder		
Guerin, Timothy	Leyton, Essex	Builder	May 14		Stevens, John	Bristol	Hay & straw dealer		
Guest, Joseph	Walsall, Staffs	Ironfounder	May 13		Sutton, Alfred	Holloway	Bootmaker		
Hasss and Bradley	York	Confectioners	May 16		Tasker, James Westerby	Lincolnshire	Innkeeper & brewer		May it
Haigh, Lister	Bradford	Coal merchant	May 14		Taylor, Joseph	Huddersfield	Out of business	May 1	
Hall, James	Wigan	Bolt maker	May 15		Thayer, William	Glamorganshire	Bootmaker		
Harding, Timothy	Staffordshire	Grocer	May 14 May 12		Thomas, John	Dowlais	Grocer	May 1	
Harrison, Alexandrine Heaton, Mary Frances	Great Grimsby	Professor of French Widow	May 15		Turner, Honry	Leeds	Licensed victualler Tobacconist		
Heppenstall, Law, jun	Leeds Huddersfield	Dyer	May 15		Vick, George	Salisbury	Provision merchant		
Heyes, Lloyd&Shuttlewth		Machinists	May 14		Wailes, Arthur	Dewsbury, Yorka.	Draper		
Higgins, Joseph Hartley	Bradford	Dealer in tobacco	May 16		Walton, John	Darlington	Fruiterer		
Holdsworth, Wm. Henry	Leeds	Cigar merchant	May 14		Ward, Thomas	Birmingham	Fruiterer		
Hope Iron & Tin Plate Co.	Tipton, Staffs	Manufacturers	May 12		Whipp, Josiah	Shaw, Lanes	Minder		
Hornby, William Samuel	Manchester	Boot dealer	May 14		Whitehead, R. Hiram	Heywood, Lanc	Tailor	May 1	
Houghton, Thomas	Denbigh	Traveller	May 11		Whitehouse and Co	Tipton, Staff	Manufacturers		7 June 1
Hudson, George	North Shields	No occupation	May 12		Wilkin, Thomas Martin.		Solicitor		
John, Thomas	Glamorganshire	Boot maker	May 14		Wilkinson and Co	Newcetle-on-Tyne			
Johns, Robert	Somersetsbire	Blacksmith	May 12		Willmer, Phillis	Brighton	Dairy keeper	May 1	
Johnstone, Sadler, & Co.	14 Water lane	Wine merchant	May 12		Wilson, F., and Co	Halifax	Cabinet makers	May I	
Jowett, James	Birstal, Yorks	Innkeeper	May 14		Womersley, A. Douglas	Hastings	Builder	May 1	
Laking, William	Ripon	Grocer	May 16		Wright, Charles Vise	Lincolnshire	Cattle dealer	May 1	May 1
Lee, George	Derbyshire	Innkeeper	May 11	June 10	Young and Tompeett	Kent	Contractors		
Lezg, John	Leatherhead	Grocer	May 14	June 19					

HOUSING OF THE WORKING CLASSES. 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 Mess's 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

THE

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 exceed-ing £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.

TRUSTRES 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.

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,
Hampstad.

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., &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.

OFFICES—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

remunerative investment has now been before the public for several years past, and it has been amply proved that, under satisfactory conditions, thee 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 expect to the relationship between nerative investment has now been before the ing 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 Soward street, Goswell road, E.C., for the term of 80 years from the 20th June, 1884. It is proposed to crect 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 ful! 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 read, 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 unsanitary house accommodation in this parish. The position of the land is so close to that portion of the Eity where warchouses and manufacturing premises are rapidly covering the sites formerly occupied by small tenements, that the proposed to that portion of the City where warchouses and manufacturing premises are rapidly covering the sites formerly occupied by small tenements, that the proposed to that portion of the 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 the factors as attheisment

the Shares.

The Directors have in view other Sites, equally cligible, 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 Kingh, 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 £20,000 capital, is Required to Replace Retiring Partner in an Engineer-ing Concern of the highest standing.—Address, A. B., care of Mesars 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
no ice, that they will be prepared to PAY the HalfYearly INTEREST due on the above Stock on the lat June next. London, May 19th, 1885.

DENVER AND RIO GRANDE

DENVER AND KIO GRANDE
RAILWAY.

At the request of Shareholders largely interested,
the English Association of American Bond and Share
Holders announce that a MEETING of Deuver and Rio
Grande Shareholders will be held in their Rooms, 5
GreatWinchester 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

THE CHANCERI LANE SAFE
DEPOSIT.
61 and 62 Chancery lane, W.C.
This Stronghold was formally opened for husiness
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.

#### PROPITABLE INVESTMENTS. OUR INVESTMENT CIRCULAR,

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

ABEOTT, 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 Shar are often doubled in a day. £10 to £1,000 realist the same ratio of profit. Non-liability system. It planatory Book (6th Edition) sent gratis and price.—Address George Evans and Co., Stockbroke 141 and 142 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 HOME

Kone. COMMITTER IN LORDOR.

A. H. Philipotts, Esq., Carshalton, Surrey.

E. F. Duncanson, Esq. (of Messrs E. and A. Deacon).

MANAGER—David McLan.

BANKERS—Londou and County Banking Company,

Limited.

BRANCHES AND AGENCE
London
Lyons
Manila
New York San Francis Shanghai Singapore Tientsin Yloilo Amoy Batavia Bombay Calcutta Foochow Hankow

Hankow
Hiogo
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

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.

\$1 Lembard street, London.

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 Hank buildings, Lothbury, London, E.C.

#### THE QUEENSLAND NATIONAL

THE QUEENSLAND NATIONAL

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

BANKERS TO THE QUEENSLAND GOVERNMENT.
Subscribed Capital, £1,304,600; 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

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

#### THE BANK OF SOUTH

AUSTRALIA, Limited.
Established 1841. Head Office—31 Lombard st., E.C.
Capital, £800,000; Reserve Fund, £200,000.
DRAFTS AND LETTERS OF CREDIT ISSUED.
BILLS BOUGHT AND COLLECTED.
DEPOSITS ERCRIVED for fixed periods of 1 to 5 years at 44 per cent. per annum.

at 44 per cent. per annum.
W. G. CUTHBERTSON, General Manager.

#### THE NEW ORIENTAL

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

THE COMMERCIAL BANKING
COMPANY OF SYDNEY.

Batablished 1834. Incorporated 1848.
Paid-up Capital £600,000. Reserve Funds £675,000.
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
(Gree of Commission). Bills purchased or forwarded
for collection. Deposits received for fixed periods on
terms which may be ascertained on application.

London Office, 39 Lombard street.

NATHANIEL CORK, Manager.

#### NATIONAL BANK OF SCOTLAND THE 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 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

### JAMES ROBERTSON, Manager in London.

MERCANTILE BANK 

DEPOSITS received for ONE, Two, or THERE YEARS at Five per Cent.

GEO. H. ALEXANDER, Manager.

## BANK OF NEW SOUTH WALES.

Established in 1817.

LONDON OFFICE—64 Old Broad stree Capital Paid-up ......£1,000,000

### MPERIAL BANK OF CANADA.

MPERIAL 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 he 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, Cashler.

#### STANDARD BANK

SOUTH AFRICA (Limited).
(Bankers to the Government of the Cape of Good Hope.)

Had Office.

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

#### THE COLONIAL BANK

HE CULUNIAL BANK OF NEW ZEALAND.
Incorporated by Act of the General Assembly, 1874.
Apital, £2,000,000; Subscribed Capital, £1,000,000; Paid-up £400,000; Reserve Fund,£43,000.
HEAD OFFICE—DUNEDIN.
LONDON DIRECTORS.
A. G. Anderson, Eag.; 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

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

Reserve Fund, £40,000.

Head Officer: 22 Old Broad street, London, E.C.

Branches: { San Francisco, California

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.

#### OF BANK OF BENGAL

BANK OF BENGAL

BRANCHES:— Calcutta.

BRANCHES:— Calcutta.

BRANCHES:— Calcutta.

Agra, Akyab, Allahabad, Benares, Cawnpore, Dacca,
Delhi, Hyderabad, Lahore, Lucknow, Moulmeia,
Nagpore, Patra, 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—Means COLUTTO A. C.

London Correspondents-Messrs COUTTS & Co.

### THE COMMERCIAL BANK OF

AUSTRALIA (Limited).

Established 1866.

Subscribed Capital, £1,500,000; Pald-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 1835.

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

HEAD OFFICE—Nicholas lanc, 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.

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

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 amplication.

may be ascertained on application.
PRIDEAUX SELBY, Secretary

# LONDON, PARIS, & AMERICAN

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 FEANCISCO, California.
AGENTS AT NEW YORK, MESSITS LAZARD Frères.
AGENTS AT PARIS, MESSITS LAZARD Frères and Cie.
Banking and Exchange business with America and the Continent of Europs transacted on Iavourable terms. Credits issued available in the United States,
EUROPS, 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 Eroad street, E.C.
Letters of Credit and Drafts issued on the Bank's
Branches and Agencies in Australia. Bills purchased
ar collected.

T. legraphic Remittances made. Deposits received or nxed periods on terms which may be known on application. JOHN SUTHERLAND, Secretary.