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# The Economist, weekly commercial times.

Bankers' Gagette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XLI.

SATURDAY, MAY 26, 1883.

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#### THE MONEY MARKET.

Money has been again somewhat easier in the City during the course of this week, three months' best bills having been done the day before yesterday at 32 per cent. and under. Yesterday, however, the demand was better; there was a disposition on the part of some of the principal banks to invest in bills, and the rate worked up to  $3\frac{5}{8}$  per cent. Bills have been taken for the Continent, and especially on French account, freely during the week. Money has, on the whole, been more wanted, and the supply is not large. It is expected that the Stock Exchange settlement next Monday will pass off without more difficulties of importance. After this the market will probably settle down, and it is thought that it may be somewhat easier. This represents the immediate view of matters. To look a little further, trade appears to be improving both at Manchester and Bradford. It has been observed that the requirements for loans have principally been in small amounts, which, taken together with the more active demand for cash, indicates an extension in the circle of operations. The banks, both in the metropolis and the provinces, do not appear to hold any very large supply of unused money. Hence any revival of business demand such as this season not unfrequently brings would come on a market rather bare of cash, and would influence it accordingly.

The Bank reserve is now 10,400,000*l*, an increase of nearly 600,000*l* on the week. This is part of a periodic movement in the month of May, which the following figures will explain:—

MOVEMENTS in the RANK RESERVE at the END of MAY.

TATO A STREET A	13 THE CHANG TO	725.44 86	- Automorated to			-	
	1883.		1882.		1881.		1880.
	£		£		£		£
3rd week in May	+593,000		+817,000	***	+476,000	***	+583,000
Final week in May		***	-751,000	***	-460,000	***	- 159,000

The usual reduction in the reserve at the end of the month will doubtless follow in due course.

The movements in the foreign exchanges are more in our favour during the week. By comparing their position this week with what they were three weeks ago, we can see what the influence of raising the Bank rate on them has been. At present, however, none of the exchanges have reached a point at which gold would move towards us. If the Bank were to raise the buying price of eagles, this might assist in bringing gold from New York, though the American banks are believed to be unwilling to part with

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their bullion, which they may want themselves later on. Up to the present date the alteration of the Bank rate has had but little influence in attracting bullion. Till it has done so, no permanent ease in the money market can be looked for, though there may be, as this week, temporary and slight fluctuations in the demand for money.

BANK RATE and MARKET RATE.

- C.	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago	A Month Ago.
Bank rate Market rate	7 4 3§	7 4 3 <del>2</del>	% 4 3%	3 3	3 21/3

#### RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille. 2 for us 4 for us 2½ for us 2 for us	Per Mille, 11 for us 4 for us 21 for us	Per Mille.  † for us  † for us  1 for us  1 agst. us	Per Mille. 1 agst. us 1 for us 1 agst. us 3 agst. us	Per Mille. par 1 for us 2 agst. us 34 agst. us

### NEW YORK BANKS-LEGAL RESERVE.

1		£		£	£	£		£
			***	1,165,000	 1,000,000	 230,000	000	109,000
Į	Deficiency	***		***	 	 ***	***	***

### THE PROGRESS OF THE BANKRUPTCY BILL.

THE Grand Committee on Trade has now considered and amended the first 34 clauses of the Bankruptcy Bill, and it may be convenient on the eve of its resumption of its labours to summarise the principal changes which it has introduced. They are not, as will be seen, for the most part of a fundamental kind, and, so far as any general tendency can be discerned in them, they point to an intention to cut down the excessive and over-elaborated officialism which was the main blot in the original scheme of the Government.

The list of possible acts of bankruptcy, with which the Bill begun, has received a single addition, viz., the giving notice by a debtor to any of his creditors that he has suspended, or is about to suspend payment. A more important change is the reduction of the time within which an act of bankruptcy may be taken advantage of to ground a petition from six months to three. Any undue usurpation of authority by the English Court over Scotch and Irish traders has been prevented by the new proviso, which confines its jurisdiction to debtors who are either domiciled in England, or have within a year before the commencement of the proceedings resided or had a place of business in England.

The making of a receiving order is the first step in the proceedings which follow the presentation of a petition. The main alteration made in the clauses of the Bill which deal with this matter relate to the status and powers of the official receiver and the special manager. The Committee have struck out the words which made the receivership tenable only by the registrar or some other officer of the court, have disabled the official receiver from appointing himself special manager of the debtor's business, have required the official manager to give security, and have omitted the clause which made the special manager eligible for the office of trustee. A special direction by the Board of Trade will not, as proposed by the Bill, be necessary to enable the official receiver to take part in the public examination of the debtor. On the other hand, creditors will have the right of inspecting the debtor's statement of affairs and the written notes of his examination, and the examination is not to be formally closed until after the day appointed for the first meeting of creditors. The general effect of these amendments is to temper the autocracy of the official receiver, and to give the creditors larger powers of

intervening in and controlling the early proceedings.

That this recognition of the paramount interests of the creditors of the estate has not been dictated by any disposition to favour collusive arrangement, is proved by the increased stringency which the Committee have given to several of the provisions of the important 16th clause, which deals with compositions. The majority by which a resolution confirming a composition must be passed has been changed into one "representing three-fourths in value of all the creditors of the bankrupt who have proved," instead of being, as proposed by the Bill, three-fourths in value of the creditors present personally or by proxy at the meeting. Moreover, any creditor who have

official receiver his written dissent from the suggested arrangement is to be counted, although not present, among those voting against the resolution. The Committee have left out the provision which required the court to disapprove of any composition at the rate of less than 5s in the pound, unless in cases of proved misfortune. But this apparent relaxation is more than compensated for by the increased severity of the following sub-section, which now makes it the duty, instead of leaving it to the discretion, of the court to withhold its approval in all cases where the terms of the composition are unreasonable, or disadvantageous to the creditors, or where the debtor has been guilty of any of the malpractices which are made disdemeanour by the Debtors' Act or by the new law. The creditors have further been deprived of the power which the Bill in its original form gave to them, of subsequently adding to or varying the provisions of any composition or scheme which they may accept.

Coming next to the adjudication of bankruptcy and proceedings consequent thereon, we find that the main object of the amendments introduced has again been to reduce to less dangerous proportions the authority conferred by the Bill upon the official receiver and the Board of Trade. Thus, the Bill expressly provided that the creditors might, if they so desired, appoint the official receiver to be the trustee of the estate in bankruptcy. And if, after four weeks from the date of the receiving order, no trustee had been nominated by the creditors, the Board of Trade was directed to nominate an official receiver to that office. The Committee foreseeing the pressure that would be put upon creditors to accept this nominally optional arrangement, and probably feeling some distrust as to the average competence of the official receiver to discharge the duties of trustees, have altered both provisions. They have made the official receiver prima facie, and in most cases, ineligible for the trusteeship, and have required the Board of Trade, when the creditors make no appointment, to nominate "some fit person," who will not necessarily belong to the class of official receivers. Moreover, if the creditors have failed to appoint a trustee prior to the adjudication, they are to be summoned to a meeting for the purpose. An attempt has been at the same time made to secure a more efficient discharge of its duties on the part of the Committee of Inspection, by requiring it to meet at least once a month, and by vacating the office of any member who is absent from five consecutive meetings.

The changes which have been made in the 25th clause regulating the conditions of the bankrupt's discharge, are not of very great importance. Their effect may be fairly described as slightly increasing the general stringency of the clause, and slightly diminishing the severity of several of its particular requirements. In the Bill as it originally stood, the court could only refuse, or suspend, or attach conditions to the order of discharge in certain specified cases, and was never obliged to do so. Under the clause as now amended, the court has in all cases a discretionary power to refuse or suspend the order; it is bound to refuse the order when the bankrupt has committed any misdemeanour under the Debtors' Act or the new Act; and it must either refuse, or suspend, or attach conditions to the order in any of the specified cases. These cases include, as our readers will recollect, most of the commonest kinds of commercial immorality, together with some irregularities, such, for instance, as the failure to keep proper books, which are henceforth to be treated as presumptive evidence of unsound and dishonest trading. The Committee have struck out of the list the failure to pay a dividend of 10s in the pound-a condition which the wider general power of dealing with the discharge which they have given to the court made it unnecessary and unadvisable to specify. They have reduced the time within which the preference of a particular creditor will for this purpose be deemed undue from four months to three months prior to the receiving order. And they have confined the receiving of trust they have confined the penal consequences of breach of trust to cases in which it was accompanied by fraud.

# THE SPANISH AMERICAN REPUBLICS.

of being, as proposed by the Bill, three-fourths in value of the creditors present personally or by proxy at the meeting. Moreover, any creditor who has sent to the Europe as to the financial prospects of most of the Spanish

American States. The conversion arranged is that the bonds and the coupons are to be consolidated in a Three bends and the coupons are to be consolidated in a Three per Cent. Stock. The price of the redemption is fixed at 50, or nearly cent. per cent. upon present values, and if only the interest is paid the holders will have made a good bargain. There is, too, a a better chance than there ever was that the interest will be paid. The Government of Mexico is more stable than it has been since the French invasion, and the country quieter, while the revenue is increasing rapidly, till the very sanguine talk of 7,000,000l for next year. The desire for railways is very great, and cannot be gratified except at enormous sacrifices unless Mexico as a State is readmitted upon the European bourses. Above all, the capitalists of the United States have seen their way to profit in Mexico if only credit can be restored; they insist on compromise, and their influence with the Mexican Government is not only great, but from the circumstances of the two countries likely to be permanent. We do not believe in the projects of annexation attributed to the statesmen of the Union, not seeing what they are to do with a large Indian population, or with a heavy Roman Catholic vote; but without that the pressure of the "Americans" upon the Mexicans must always be more influential than any other. The Americans can make things very disagreeable for any Mexican Government without annexation. The situation is therefore favourable; yet the European Exchanges refuse to believe Mexican bonds as good as those of the worst European States, or even as those of China, and deal in them as if nothing less than ten per cent. could compensate them for their insecurity.

This prejudice, which extends more or less to all Spanish American securities, irritates Spanish Americans exceedingly, as a reflection upon their characters. They say they are as honest as other people, that the events of their history are misrepresented, and that Europe does not understand their economic difficulties. They deny altogether that they desire to cheat, and maintain that Governments much more trusted have declined to pay their creditors under circumstances much less pressing. Spain and Portugal, for example, they affirm, could have paid all they owe much more easily than Mexico or Peru, or the lesser Republics, and yet the States of the Peninsula, after repudiating, are much better treated. That is true, we believe, in great part, but then it is true for reasons which are as injurious to the credit of the Spanish American States as the accusation of dishonesty could be. The truth is, these States, because they produce gold and silver and possess vast areas of unequally fertile land, are traditionally assumed to be rich, as India till a very recent period was, whereas for all purposes of taxation they are exceedingly poor. Leaving the strip of coast called Chili aside, the whole of Spanish and Portuguese America, from Chihuahua to Patagonia, is wretchedly poor, much poorer than India. There are, it is true, immense spaces of fertile tropical and subtropical land, and great quantities of minerals, but the country has never from the first been thoroughly settled with a producing population. Everywhere there is the same picture, an insufficient population of Indians, with the small wants and comparatively inactive habits of tribes but just fixed to the soil, or an equally insufficient population of imported negroes, not reconciled to steady labour, and above them a thin layer of Spaniards or Portugese, thin that is for the extent of country, who are still, by all accounts, not fully acclimatised. That is to say, they do not display the same power of work, especially in agriculture, which they show in their European homes. The three races together have raised sufficient food for themselves, a quantity of coffee, and a mass of precious metal, which seems large, but the cost of raising which has never been calculated. The total export of metal is always estimated as if it were pure gain, whereas there is a tremendous offset to be placed against it in the shape of the labour of millions of producers, working through three centuries. They have built a few cities, not very many and not large, as the natives of India also have done; they have evolved a small class of rich men, as again the natives of India also have; but the majority are still very poor, probably poorer, taken altogether, in all colours, than the natives of any European country. To tax such a population very heavily, except by means of import duties, or through monopolies, would be impossible, even for very strong sovernments. governments, and the governments are not very strong.

The imported castes, terrible as their sway was for a time, have never completely conquered the natives, or completely subdued the imported negroes, and are now in many instances afraid of them, and in all compelled to a watchfulness not favourable to social security. They are, too, divided among themselves, especially on religious questions, by fissures so deep that reconciliation will be a work of time; that every "constitutional" quarrel leads to civil war; and that every "constitutional quarrel leads to that the pressure of circumstances, upon highly unpopular action. Even in Brazil the difficulty of enforcing law is great outside the capital and the neighbouring districts, and in Spanish America the whole energy and resources of the government are consumed in the effort to keep alive at all. The revenue is small, the need of force perpetual, the spaces over which force has to be used excessive. There is no evidence that the Spanish Americans or their Indians are more indocile than other Southern races, but none of them have ever succeeded outside Chili in making their roads safe, or reducing their provinces to such a condition that foreigners could settle there at ease. That is quoted constantly as a discredit to them; but the Italian Government has to contend with the same difficulty, and if the spaces of Naples were like the spaces of Spanish America, that Government would be defeated by it. Taxation under such circumstances, if heavy, must be either pillage of the very rich, or oppression on the very poor, and the money received must be spent, in the main, in keeping together force enough to preserve the feeble social order from disappearing altogether. The interest on heavy debts could not be paid, and even on light debts by comparison will be paid reluctantly

and intermittently.

The condition of affairs which we have broadly sketched may be improved by an advance in civilisation. Some class in each State, aided by the North Americans, who begin to appear everywhere, and who exercise, moreover, a certain diplomatic pressure, may become strong enough to govern steadily, and may wish for financial credit, as, indeed, is the steadily, and may wish for financial credit, as, indeed, is the case in the Argentine Republic. A heavy conscription, made much more probable by events in Peru, rigidly enforced, may make resistance from below impossible. The general progress of affairs, too, may do much, as well as the desire for wealth, and the fear, which events have shown to be only too real, of being conquered by external foes. No country, perhaps, ever suffered more from bad organisation than Peru has in the war with Chili. But the main conditions of Spanish America, and in another way of Brazil cannot, and will not America, and in another way of Brazil, cannot, and will not, be changed without an increase of population, either from internal development or from immigration. Of the former there appears little prospect. If the Spanish Americans multiplied like the Saxon Americans they would by this time have been two hundred millions at least, and America, from the Mississippi southwards, would have been covered with cities like Malaga and Seville. Still, population, which has often in all countries been stationary for centuries, may suddenly increase, and immigration is now going on to a limited extent. The Argentine Republic receives 50,000 immigrants yearly from Italy and Spain—that is the popu-The Argentine Republic receives 50,000 lation of a considerable city—and it is notable that, mainly for this reason, no other Spanish American State flourishes so well. The immigrants lend to the Government the steady force, pressing always towards the interior, for want of which most of the Spanish American Republics are permanently, and, as we believe, somewhat unfairly discredited. Their conditions are such that, even if the dominant caste were English there would be much disorder, much intermittent lawlessness, and much financial difficulty. Even Texas will be a different State as it fills up; how much more Mexico or Peru, which, nevertheless, may be filled. Until they are, however, their debts must be very moderate, or, however good the intentions of their governments may be, the interest will be irregularly paid.

### FIRE INSURANCE IN 1882.

THE record of their last year's business presented by our fire insurance companies is the reverse of satisfactory. As compared with 1881, the volume of their transactions has largely increased. Instead, however, of deriving larger profits from their extended connection, they have fared even worse than

in 1881, which, as shareholders have cause to remember, was an exceptionally bad year. Not only have their losses been heavier, but their expenses have also greatly increased, the result being that in several instances the business has been conducted not only without profit, but even at a considerable loss. How generally unremunerative the year has proved will be seen from the following table, in which the accounts of a number of the more important companies are

amaryacu.							E #
Company.	Net Premium Income.	Inte- rest, &c., Re- ceived.	Net Fire Losses.	Percentage of Lo. ses to Premium Income.	Com- missions.	Manage- ment Expenses	Percentage of Commission & Management Expenses to Premium Income
	£	£	£	%	£	£	%
Alliance	254,000		120,500	47.4	100000000000000000000000000000000000000		30.0
Commerci. Union	756,400		588,600		135,900		29.4
Equitable	43,500		41,700		6,500		
Fire Insur. Assoc.	221,500						
Hand-in-Hand		4,600	31,600			8,100	
Law Union	38,000		18,000				31.1
Lancashire	624,200		459,800	73.6	93,900		
Lion	166,000	3,900	135,200				
Liverpool, Lon-	100,000	0,000				11.5	
don, and Globe	1.171,600	86,000	751.800	64.2	181,000	171,800	30.9
London		15,600					
Lndn & Lncshire		19,000	343,200	700	78,500	65,300	29.4
London & Prov.	136,100	3,800	61,400	45.8	26,800	29,900	41.6
Lndn & N. West.	33,900	2,800	25,800	760	6,500	4,900	33.8
Mnches & L'ndon			7,800	77.5	1,800	1,500	32.1
Mutual	138,900					8,700	390
N.B.& Mercntile.	1,086,600	70,600	677,600	62:5	150,900	172,500	29.7
Standard	146,100			85.9		+63,600	43.5
West of England	94,800	6,000	67,500	71.3	11,900	13,900	27.2
Total	5,762,800	309800	3,866,200	67:1	902,500	894,000	30.1

\* Including discounts and returns to insurers.

Of the total premiums it will be observed fully 67 per cent. have gone to meet losses, and upwards of 30 per cent. have been absorbed in expenses of one kind or another, so that less than 3 per cent. has been left as profit. In addition to the premium receipts, the companies derived an income from their investments. But this latter is, of course, not the fund out of which shareholders wish to be paid their dividends. What they hope and expect is, that there shall be a sufficient margin between their premium receipts and the payments on account of fire losses to yield an adequate return upon the capital they have put into the business, and to provide also for future contingencies; and, speaking broadly, it must be said that this expectation was not realised during the past year.

When the causes of this unprofitable working come to be considered, there is one that lies upon the surface. The year 1882 was no doubt very prolific in big fires, and at the various meetings of the companies, it is to this that the attention of the shareholders has been specially directed as the main reason for the unsatisfactory outcome of the year's trading. While, however, fully admitting that the losses have been above the average, we can hardly accept that as a complete explanation of the want of success for which it is sought to account. The ill fortune of the offices, we are afraid, has been due, in some measure, not to outside influences which they could not control, but to faults of their own. One reason why we think this is, that the proportion of 67 per cent. which the aggregate losses of the companies enumerated bear to their total income, although high, is not really very much in excess of what may be regarded as a normal figure. Probably, as a rule, the companies would not consider losses which did not exceed 65 per cent. of their net premiums to be very excessive, and the losses last year are not greatly in excess of that proportion. It will be seen, however, that this average of 67 per cent. is considerably exceeded by the majority of the offices, and very largely exceeded by a number of them. And keeping this in view, it would seem as if it were rather to an injudicious selection of risks and a bad adjustment of rates than to an exceptional prevalence of fires that the unsatisfactory results realised are to be attributed. Offices, in their anxiety to do a big business, have not been sufficiently

cantious as to the character of the business. Quantity, and quality, has been what they have striven for, and this has quanty, has been in the acceptance of risks, and to a cutting of the rates for certain classes of insurances, which has reduced them to a point that is unremunerative. Aclose analysis of the accounts would, we doubt not, show that the companies that have confined themselves mainly to home business, and conducted that in a cauticus, conservative fashion, have not done badly, and that it is those who have adopted a different policy that have failed to achieve success.

To the want of care and caution that has in too many cases been shown there is no doubt that the presence here of foreign reinsuring companies has largely contributed. These companies pay to the home offices heavy commissions on reinsurances, and the latter, therefore, have been tempted to accept bad risks at low rates, because, in the first place, they could get others to take over all but a small portion of the insurance, and, secondly, because the commission got from the reinsuring foreign office made a large addition to the premium on the portion of the risk the home office retained As was to be expected, however, many of these reinsuring offices have come to grief, and our own offices now find themselves under obligations to insurers which they cannot, as formerly, pass on, with a profit to themselves, to other shoulders. The doubtful business they have done, although it seemed profitable enough at the time it was undertaken, has now come to wear a different aspect, and although the risks will run off, and probably not again be taken at the same rates, yet for the time they are an element of weak-

Besides leading to the acceptance of inadequate rates, the ill-regulated competition of the companies has also enhanced the cost of obtaining their business. Debarred by the tariff agreement from accepting certain classes of risks below a specified rate, the offices have, in these cases, sought to attract business by offering large commissions to agents, the effect of the tariff thus being not to prevent competition, as was its object, but to make the competition work to the benefit of the intermediary instead of the insurers and the insured. This is a policy which is utterly opposed to the whole tendency of modern business, and the sooner it is abandoned by the fire offices the better will it be for their own interests, and the interests of those who deal with them. Meanwhile, it should be clearly understood that, although, owing to the large number of fires that occurred, the losses of the companies last year must, in any case, have been above the average, yet for the unprofitable nature of their business they themselves are partly responsible. A better adjustment of rates and a less lavish expenditure are what are needed, and if the adverse results of the past few years oring home to those responsible for the cond of the offices the necessity for such a change of practice as we cannot doubt they will—shareholders may look with confidence for a better state of things in the future.

### THE PROSPECTS OF THE BANK RESERVE

THERE are many points in the course of business which defy the observation even of the acutest observers, and those the best placed as to opportunities for forming a judgment on the subject. It is a proverb, and a trite one, that nothing turns out exactly as it is expected. But some points may always be looked for, and there is one event which recurs almost with the certainty of the movement in the tides—namely, the proviolist resistion during each autumn tides—namely, the periodical variation during each autumn in the reserve of the Bank of England. Like the tide, it may be accelerated or it may be retarded by the movements in other directions. It is larger on one occasion than it is on another, but on an average of years the reserve of the Bank will be found to be at the lowest in the months of October and November collectively. There is a corresponding drop, and one almost as low, in the spring during the months of April and May. But the autumn drop in somewhat the larger of the two, and it is the more important ant in its influence, because, as an examination of the Clearing-house returns shows, it takes place at a time of greater business activity. business activity. That is to say, at a period when business is generally active the Bank reserve is usually weak, and the bullion is usually low. The alterations which take place from thi There is 1 onwards decline.

years exp

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May 17 June 28 Nov. 1 1881. May 18 . June 29 . Nov. 2 .

This s falling three mi There se this year comes 1 reserve The C

It is a much and res in Nov drain f while s time of of May and th and 18 vears : that | closely feel it Decer in No the p ness that

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from this date are not altogether uniform in character. from this used are never the second that the character.

There is usually a movement upwards from the middle of May onwards to Midsummer, and then a distinct and sharp decline. The figures of their movement during the last two years explain what takes place

-	BANK of E	NGLANI	Reserve.		
Bullion.	£		£		£
22,700,000	The later and a	******	12,500,000	6	* 500 000
24,400,000	+ 1,700,000	*****			1,500,000
20,100,000	- 2,600,000	*****	9,200,000	a.	3,300,000

May 17 June 28 20,100,0 May 18 ... Nov. 2 ...

This statement shows what may fairly be expected. The falling away in the bullion and reserve may extend to three millions, it may extend to five millions, or even more. There seems to be no reason why it should not take place this year as in former years. The practical question then comes up—Should it do so, what position is the Bank reserve likely to be in when it occurs?

The corresponding figures to those given above are this vear-

May 16...... 19,800,000 ..... 9,800,000

It is to be noted that the Bank starts thus this year from a much lower level than in 1882, or in 1881. The bullion and reserve are already in May nearly as low as they were in November last year and the year before, after the autumn drain for bullion had been met and satisfied. It is a long while since they have been so low as they are now at this time of the year. It is needful to go back to the year 1874 before we find conditions at all similar. Then, in the middle of May (in the return of May 20) the reserve was 10,400,000l, and the bullion 21,600,000l. The state of matters in 1873 and 1872 was also a good deal similar. The forecast, if those years afford any guide, is not promising. It is to be hoped that the precedents of either of those years may not be closely repeated this autumn. If they are, our trade will feel it very sharply. The Bank rate reached 6 per cent. in December, 1874, 9 per cent. in November, 1873, and 7 per cent. in November, 1872. It is not worth while to carry this part of the present investigation to any more distant period. Business was ten years back on a scale sufficiently similar to that which it stands in at the present time to enable some comparison to be made between those years and the present. Further back the volume of trade, as shown by the Clearinghouse returns, was so much smaller that a comparison with a more distant period would hardly assist in understanding the subject more clearly. It is enough for the present purpose to call attention to the similarity of the position of the reserve and the bullion at the Bank now, and at the corresponding date in the years just mentioned.

But, it may be said, though the position of the Bank is exceptionally weak now, a good supply of bullion may be in sight. The Bank may be able to attract bullion in sufficient quantities before long. It has raised its rate to 4 per cent. The market has responded freely. The Bank has been able, by putting in force its regulations respecting advances to bill-brokers, to show a power and a preponderance which it is long since it had evented in Lombard Street. It has cere is long since it had exerted in Lombard Street. It has certainly done this. The state of its securities shows distinctly how largely the outer market has had to resort to it. The "other" deposits compare, in the middle of May, as follows deposits compare, in the middle of May, as follows for the last three years :-

BANK of ENGLAND-"OTHER" SECURITIES.

1992 37.	10	£
1990 May	16	24,300,000
		21,200,000
root—May	18	10 600 000

It has not been very usual of recent years to see the other" securities at the Bank rise much in the month of May as compared with April. But this has occurred this year in a strongly-marked manner.

The Bank has thus been able to attract business, but it has not been able at present to attract gold. The following statement, which traces the movement of gold in and out of the Bank from the beginning of the year to the middle of May, shows what it had done this year in this respect up to that date as compared with what took place in 1881 and

1882. It shows that while gold was flowing in at the corresponding periods in the two former years, the movement this year has been in the opposite direction.

BANK OF ENGLAND-MOVE	MENTS of BULLION	V
make with me owner from an intermedial	Gold In.	Gold Out.
1883 — Commencement of year to middle of May—Jan. 3—May 16	£ 450,000	£ 1,948,000 450,000
1882—Do, do—Jan. 4—May 17	Balance Out £ 5,158,000 2,869,000	1,498,000 £ 2,869,000
Self printers make the lease of	2,000,000	
the first principle and ask	2,289,000 Baland	e In.
1881—Do, do—Jan. 5—May 18	2,975,000 1,819,000	1,819,000

1,156,000 Balance In. Nearly two millions-1,940,000l-of what was drawn from the Bank this year was taken in the two months from March 7 to May 9. The greater part of this does not represent an export based on ordinary exchange operations, but the amount drawn for the Bank of Holland, and other exports of specie for similar purposes. It is the allowing this drain to take place which has weakened the Bank reserve so much this year. The Bank of England had previously gradually accustomed itself to a comparatively small supply of bullion. Hence it did not hasten to protect its reserve when the demand fell on it in March last. The bullion stood at 23,000,000*l*, and the reserve at about 14,000,000*l* on March 7, when the foreign demand commenced. It is clear that the Bank should have begun to protect its reserve the moment this drain began. The causes which lead to a demand for bullion for export purposes are generally entirely intelligible. On this occasion there could be no doubt about the matter. The principal bank of a very important trading country, namely the Bank of Holland, had allowed its own reserve to run down unduly low. It took measures to bring it back closer to its normal point, and it has drawn together, though not wholly from us, rather more than £3,000,000 in gold since March 3rd, and raised its gold reserve now, from less than £700,000 to £3,000,000. A bullion demand based on reasons like this differs altogether from one dependent on ordinary exchange operations. It means that what has been accumulated will be kept There is, for the time, so much more bullion out of the market.

Even previously to this, however, the reserve of the Bank of England had been far lower than it ought to be. A reserve of 14,000,000l to 15,000,000l is none too large for the requirements of this country. The average amounts of bullion and of the reserve at the Bank have been, however, as follows for the last three years:

CALLES AND ADDRESS OF THE PARTY.					
	BANK OF	ENGLAND.			
		Bullion.		Reserve.	
A STATE OF THE PARTY OF THE PAR		£		£	
Average for year	1882	22,000,000		11,750,000	
Do	1881	24,600,000	*****	13,700,000	
Do	1880	27 600 000		16 000 000	

These figures show how low the bullion and the reserve have been of late. It is, of course, impossible, if it were desirable, to keep these amounts at or even near a uniform point, and the Bank has also the custody of the unemployed cash of the country, its own interests, and those of its shareholders to consider. These interests may at times conflict with the maintenance of the reserve at such a level that a demand like that which Holland has just made might be met without the reserve being attenuated, as it is now, to a point which renders the whole business world uneasy. The unused money of the country is kept with the Bank on the tacit understanding that an adequate reserve will be maintained. And this has not been done.

It will now require, as far as it is possible to foresee, vigorous steps on the part of the Bank of England to raise its reserve by the time when the usual autumn drain on its resources will begin, to an amount much higher than it was at the commencement of November last year and the year before. That is to say, to the amount it stood at after the whole of the autumn drain had been met in those years.

A high rate will always attract some gold from the domestic circulation. Something, too, is looked for from Berlin and New York. But the supply available for export at Berlin is not likely to be large, and the usual annual

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movement of specie westward in the United States will shortly set in. And in the face of this certain requirement, it is hardly probable that New York will willingly spare much bullion.

The extent of the autumn demand is not always the same in all years. It may be hoped that it will not be very heavy this year. It may be hoped, also, that a fine harvest will follow so many bad ones, and that a large demand for specie to pay for unusual imports of grain will not take place. Trade also appears sound; and it is beyond question restricted and quiet. Hence it may be hoped that the next six months will bring no unusual business anxieties. But expectations of this description are not principles on which business should be conducted. The reserve of the Bank should be maintained at a point from which a sudden demand can be met without deranging the trade of the country, or it cannot be an adequate reserve.

The extreme delicacy of the arrangements by which the money market is carried on is rarely shown so clearly as it is at the present moment. This is the occasion of the present remarks. It is more easy to point out the difficulty than the permanent remedy, unless the great banks, which now lean on the Bank of England at every emergency, should, as is desirable, take the matter into their own hands. But with existing arrangements there seems no probability of this—though it is advisable to repeat again the words of warning.

#### THE FINANCES OF THE CANADIAN DOMINION.

THERE can be no two opinions as to the prosperous condition of the Canadian Government in the financial year ended the 30th June, 1882. The Blue Books are, as usual, somewhat out of date when they make their appearance, for eleven months of another year have come and gone before these documents reach this country; but they are, when issued, very voluminous and exhaustive as regards most matters of State finance, and we are at the same time placed in posses sion of the estimates for the financial year 1883-4. statement of two points in relation to the year 1881-2 will be quite sufficient to stamp it as a period of overflowing revenue. During the twelve months the Canadian Government expended upwards of 1,000,000l upon new railwaysmainly on those sections of the Canadian-Pacific constructed by the State; 350,000 upon canal improvements, besides other sums on Dominion lands and telegraph lines, making in all 1,513,000*l*; yet over the same period the Dominion debt decreased 357,000*l*. These two items added together represent a surplus revenue of 1,870,000l, a figure which would be looked upon as handsome even in this country, while in Canada it means that the revenue exceeds the ordinary expenditure by one-third. Customs yielded 653,000l more than in the previous twelve months Excise, 111,000l more; the Post-office, 48,000l more; and interest on investments, 34,000l more; and we are quite agreed with Sir Leonard Tilley, that from a Finance Minister's standpoint—and a very important standpoint it is—these figures indicate a flourishing and highly elastic condition of the revenues under his administration. He is quite right in his statement that a cessation from borrowings in the London market, and the construction of important public works out of revenue, and the notification of a large surplus, have gone a long way towards placing Canada in the proud position she occupies—that of being in higher credit with British investors than any other of our colonies, leaving India, with its privileged sterling debt, out of consideration. The actual condition of the revenue in 1881-2, and the estimates for 1882-3 and 1883-4 are as

CLIMBE .—					
	1881-2.		1882-3.		1883-4.
Customs	21,581,570	***	22,750,000	***	21,500,000
Excise	5,884,860	***	5,900,000	***	5,400,000
Post-office Public Works	1,587,888	***	1,600,000	***	1,750,000
Interest on investments	2,711,134	***	3,000,000	***	3,000,000
Other items	914,009	***	800,000	***	800,000
Comor recting	703,994	***	800,000	***	800,000
ALCOHOLD THE	33,383,455	***	34,850,000	***	33,250,000
	£6,860,024		£7,171,000	,=	£6,842,000
Expenditure	5,569,363		5,936,000	***	£ 6.225.000

The surplus here shown for 1881-2 of 1,299,661l is less than the 1,870,000l already referred to, as the ordinary sinking funds of the debt and some other items are constituted an ordinary charge upon revenue. The increase in the expenditure in the current year is calculated at 370,000l, and next year a further addition of 300,000l is looked for the development of the North-West entailing increased establishments, and a wise Indian policy likewise involving a larger outlay. Revenue, it is calculated, will, in 18834, stand nearly at the same figure as in 1881-2, in spite of the reduction in the Custom and Excise tariffs, now voted and in part necessitated by corresponding reductions across the United States border. In 1882-3 a large surplus is now a certainty, and in 1883-4 there is, at any rate, a large margin for contingencies.

These facts and figures speak strongly-stronger, indeed, than Sir Leonard Tilley's arguments in support of them speak—in favour of Canadian finance. Members of the present Ministry feel themselves called upon on every occasion to point to the revival in their finances since 1879 as a proof that the protective Customs' tariff then adopted has been the entire cause of their present prosperity. Had Sir Leonard Tilley in his lengthy Budget speech said to the Opposition-"You said when we increased the tariff in 1879 that we were benefiting the rich at the expense of the poor; that we were unpatriotic, and wished to exclude English manufactures; and that we were taking a step which would damage our credit and retard progress in the Dominion. Yet in spite of your predictions, our labouring classes have prospered; our imports as well as immigration from Great Britain have increased, and our Treasury is overflowing." Had he said this, we cannot say his arguments would have been beyond criticism, but, at any rate, there would have been much to say in favour of them. But when he argues that the present prosperity of Canada is the result of the measures adopted in 1879; and that protection has benefited the Canadian manufacturer, without damaging the English manufacturer, while it has stimulated employment and filled the Treasury—we say that in attributing all this to the tariff he lays himself open to criticism of a severe and convincing description. In 1879, the external trade of Canada and business in Canada were greatly depressed. Customs, which in 1874-5 brought in 15,351,012 dols, in 1878-9 yielded but 12,900,659 dols; and reflecting the depression in the demand for Canadian produce here, the export trade of Canada was much reduced. The revival which set in in 1880, shortly after that which occurred in the United States, was in part due to the demand here for Canadian grain, and in part to the great development across the frontier, and would have come whether the tariff had been increased or not. We are distinctly of opinion that the Customs revenues would have run up in 1881-2-3 above the level of 1874-5, even if the tariff had never been tampered with at all. We do not wish to decry Canadian prosperity; for though speculation in lands and goods has run high latterly, we know that Canada has enlisted very powerful interests in her favour, in New York, in London, and on the Continent. But when we find Sir Leonard Tilley gravely telling the Dominion Parliament that there are "seven years of prosperity" yet before the country, we think that his hopes have outrun his reason. It is wholly impossible to tell what will be the financial condition of Canada seven years have a few the seven of revenue Canada seven years hence, for the great source of revenue is the Customs, and the Customs would at once diminish with a decrease of speculation and trade activity in the country, which may come at any time, and from causes for which Canada is not primarily responsible.

# BANKING DEPOSITS IN THE UNITED KINGDOM.

THE Supplement published with the Economist of last week contained the reports and balance-sheets of all the joint stock banks of the country which we have been able to obtain. Some of these are only annual publications, in which case the accounts given, though the latest obtainable, show the position of matters perhaps six months, or even nine months, ago. Few of the accounts are made up to the same date. The balance-sheets themselves, also, are far from being uniform in their method of dividing the principal heads of the accounts. The statement given is thus necessarily far

less complete than we should desire to give. But it is the most exact statement which the means provided by the banks render possible. And it is the most complete which we have yet been able to make, as it contains the reports of 101 of the joint stock banks in England and Wales—a larger number than has previously been supplied to us—of all the banks in Scotland, and of 8 out of the 9 banks in Ireland. Among the Irish banks, the Bank of Ireland alone now gives no published statement of its accounts. In England and Wales there are now only 17 joint stock banks out of 118 whose reports will not be found in the Supplement published last week, and whose accounts will not be found summarised in the tabular statement which precedes the reports. These 17 banks have a capital of little over two millions and a-half. As several of them are about to become limited, the publication of their accounts will follow in due course.

We have also prepared a statement, which has been drawn up in the same manner as previously, based on the statements of the banks which publish their accounts, giving an estimate of the amount of the deposits of all the banks in the United Kingdom. The deposits appear to have increased about 60,000,000*l* to 70,000,000*l* in the course of the last two years. The figures are as follow:—

ESTIMATED DEPOSITS of BANKS in UNITED KINGDOM at the Following Dates—BANK of ENGLAND Stated Separately.

					Bank of England.	In	11,	say
		£		£	£	£		£
Say, spring,	1883	530,000,000	to	540,000,000	28,800,000	560,000,000	to	570,000,000
Say, autumn,	1882	520,000,000	to	530,000,000	32,000,000	550,000,000	to	560,000,000
Say, spring,	1882	500,000,000	to	510,000,000	30,000,000	530,000,000	to	540,000,000
Say, autumn,	1881	490,000,000	to	500,000,000	30,000,000	520,000,000	to	530,000,000
Say, spring,	1881	460,000,000	to	470,000,000	82,000,000	500,000,000	to	510,000,000
Say, autumn,	1880	470,000,000	to	480,000,000	31,600,000	510,000,000	to	520,000,000
Say, spring,	1880	490,000,000	to	500,000,000	33,500,000	520,000,000	to	530,000,000
Say, autumn,	1879	470,000,000	to	480,000,000	37,500,000	510,000,000	to	520,000,000
Say, spring,	1879	460,000,000	to	470,000,000	38,000,000	500,000,000	to	510,000,000
Say, autumn,	1878	520,000,000	to	530,000,000	24,000,000	550,000,000	to	560,000,000

This statement is to be understood as an estimate of the amounts belonging to the customers of the banks in the hans of the banks.

The deposits of the banks certainly appear from the statement before us to be gradually, but decidedly, increasing in amount. They are not, however, larger in proportion to the capitals of the banks themselves, as these have been very much increased since the autumn of 1878—the earliest point to which our investigation extends. The figures compare as follow:—

TOTOW .	
PAID-UP CAPITALS OF JOINT STOCK BANKS IN UNITED Autumn, 1878—Bank of England	£
117 other joint stock banks in England	14,553,000 33,760,000
10 joint stock banks in Scotland (City of Glasgow Bank	48,313,000
not included)	9.045.000
9 joint stock banks in Ireland	6,809,000
Spring, 1883—Bank of England	64,167,000 14,553,000 37,298,000
10 joint stock banks in Scotland	51,851,000 9,052,000 7,024,000

It will be observed that the capital of the banks has been increased in a far larger proportion than the deposits appear to have been. This should cause the business to rest on a surer foundation, as the capital employed in it is relatively so much larger than before.

### BUSINESS NOTES.

The Turkish Customs Duties.—The statement made by Lord E. Fitzmaurice on Thursday evening would seem to indicate that the Turkish Government must be in serious financial straits. On the 31st March last he stated that the Turkish Minister for Foreign Affairs gave an assurance to our Chargé d'Affairs at Constantinople that the tariff of 1861 would remain in force till the end of September, so as to give time for the negotiations of a new commercial treaty. On Friday last, however, a Note from the Porte was received at our Embassy, stating that an ad valorem duty of 8 per

cent. on all imports was to be levied forthwith, and this duty is now being imposed. Now, to Turkey, as to all other nations, must, of course, be conceded the right to determine its own fiscal policy, and if the Porte thinks the tariff fixed in 1861 too low, it is quite entitled to take the earliest legitimate opportunity to increase it. To raise it, however, in violation of an explicit understanding is another and a very different matter; and as it is impossible to believe that this breach of faith has been committed out of pure wantonness, some pressing financial exigency must be supposed to have dictated the step. In any case, however, the course taken is unjustifiable, and it is to be hoped that the protest which our Government has made against it is most distinct and emphatic.

The Growth of Large Fortunes.—A statement published in the Spectator of May 19 contained a list of all British fortunes exceeding a quarter of a million sterling which had been transferred by death during the last ten years. We give below the amounts thus transferred in each year. The rough total is very close to 100 millions, but the distribution in each year is, as might be expected, very unequal, the amount falling in 1874 for instance being less than a third of the amount in 1880. Some curious points are shown in this list. One is the slow growth of large properties. Another is the effect on the revenue. Smaller properties no doubt fall in with far greater regularity, and compensate for the inequality in the larger ones; but a Chancellor of the Exchequer may fairly think it needful to allow a margin in his estimates on account of probate and succession duties, though in the main the Budget is probably not seriously affected.

Amounts of Properties Exceeding a Quarter of a Million Each Transferred in each Year by Death in England for the Years 1873.82

£		£
7,699,271	1877	7,350,000
	1875	7,750,000
	£ 7,699,271 8,045,413 17,750,000 12,166,000	£ 7,699,271 1877 8,045,413 1876

URUGUAY BONDS. — Further advices from Montevideo notify to the bondholders that the passage of the Bill authorising the conversion into 5 per Cents. is now assured. As the bondholders have already formally agreed to accept 3 per cent. for the next three years, such unparalleled generosity is only to be explained by a desire on the part of the Uruguayan Government to place fresh bonds upon the London market at an early date. It is understood that the internal debt is to be unified with the external, with the result that the whole will come here, when, in case of any future embarrassments, the burden would fall outside the Republic.

THE DEPRESSION IN THE BUILDING TRADE. — The first volume of the Census report for England and Wales, which has now been issued, and which deals with the number of houses and population, discloses one of the causes of the present depression of the building trade. Comparing 1881 with 1871 we have the following:—

HOUSES and POPULATION OF ENGLAND and WALES AS ENUMERATED

Increase on decade 572,402 ... 125,331 ... 8,611 ... 3,262,173
The growth in population was 14.36 per cent., while in the number of houses inhabited, uninhabited, and building, there was an increase of 17.1 per cent. During the interval it thus appears houses were multiplied much more quickly than the population increased, whereas, seeing that the new houses built were, as a rule, larger than the old, a smaller increase in the number of dwellings than in that of the population would have sufficed to meet all requirements. The consequence is, that the number of uninhabited houses at the last census was nearly 50 per cent. greater than in 1871. The building trade, it is thus evident, has been suffering from over-production, and is, to all appearance, likely to suffer from it for some time to come.

THE PRODUCTION AND CONSUMPTION OF IRON AND STEEL RAILS IN THE UNITED STATES.—We take from the annual

report of Mr Jas. M. Swank, the Secretary of the American Iron and Steel Association, the following statistics as to the production and consumption of rails in the United States since 1867 :-

		F	RODUCTION		11 2 10 0 10		1-14
			Net Ton	s of	2,000 lbs		
	Open-hear	th	Iron		Bessemer		N. P.
	Steel		Rails, all		Steel		
Years.	Rails.		Kinds.		Rails.		Total
1882	22,765	***	227,874	***	1,438,155		1,688,794
1881	25,217	***	488,481		1,330,302		1,844,100
1880	13,615	***	493,762		954,460		1,461,837
1879	9,149	***	420,160		683,964		1,113,273
1878	9,397		322,890	***	550,398	***	882,685
1877		***	322,540		432,169		764,709
1876			467,168		412,461	***	879,629
1875			501,649	***	290,863	***	792,512
1874		***	584,469		144,944		729,413
1873			761,062	***	129,015		890,077
1872			905,930		94,070		1,000,000
1871			737,483		38,250		775,733
1870			586,000	***	34,000		620,000
1869			583,936		9,650		593,586
1868			499,489		7,225		506,714
1867		***	459,558		2,550		462,108
	Fer	*** 45	PED CONGE				,,-

	1251	LOLA	LED CONS	UME	TION.		
	Made in						
	United		Im	port	ed	A	pproximate
	States.		Iron.	•	Steel.	C	onsumption.
Year.	Tons.		Tons.		Tons.		Tons.
1882	1,688,794		41,992		182,135		1,912,921
1881	1,844,100	***	137,013		249,308		2,230,421
1880	1,461,837	***	132,459		158,230		1,752,526
1879	1,113,273		19,090		25,057		1,157,420
1878	882,685	***	None.	***	10		882,695
1877	764,709	***	None.		35		764,744
1876	879,629		287	***	None.		879,916
1875	792,512	***	1,174		18,274		811,960
1874	729,413	***	7,796		100,515	***	837,724
1873	890,077	***	99,201		159,571		1,148,849
1872	1,000,000	***	381,064		149,786		1,530,850
1871	775,733		56	66,20		***	1,341,935
1870	620,000	***	39	99,15	3		1,019,153
1869	593,586	***	3	13,16	3		906,749
1868	506,714	***	2	50,08	1		756,795
1867	462,108			63,04			625,157
							020,10,

The estimated consumption of 1882, it will be observed, is smaller than that of 1881, although the mileage of new railroad constructed in the former year was larger than in the latter. This apparent discrepancy, however, Mr Swank explains, may be accounted for by the fact that so urgent in 1881 were the wants of owners of established roads that they bought many tons of rails which were not laid until 1882, whereas in the latter part of 1882 a similar urgency did not exist. To this exceptional demand, also, the increase in the imports of 1881 is to be attributed. The broad fact, however, which the tables bring out is that the producing capacity of the States has been so increased, that even in a year of exceptional activity such as 1882 it very nearly sufficed to meet all the requirements of the country, the inference being that in an ordinary year the States can now produce as large a quantity of rails as they need.

### Correspondence.

### THE APPRECIATION OF GOLD.

TO THE EDITOR OF THE ECONOMIST.

SIR, -Mr Arthur Crump tells us that, "The moment he heard Mr Goschen intended to attribute the fall in prices mainly to a rise in the value of gold, he thought he was jumping too hastily at conclusions." But surely "a fall in prices," and "a rise in the value of gold," mean one and the same thing. Value is purely a relative term, and price only a particular case of value. To say, then, that one article can become more valuable in relation to others without the latter diminishing in value in a corresponding degree with regard to the single article, would seem to be much the same as saying that Cæsar could be more like Pompey than Pompey Casar. This idea appears to run throughout Mr Crump letter, and after enumerating what I believe to be the chief causes of the general decline in prices, he says gold has not appreciated, because wages have not gone down. Now, to show that one particular commodity has not gone down in price would be a most inconclusive argument against a general decline, even if he had not already admitted such decline,

but his criterion of labour is singularly unhappy. In the first place, money wages in the leading industries of Great Britain are distinctly lower than they were ten years ago; and if, as may possibly be the case, real wages are better, in column and in the introduction. it is only what one would anticipate from the introduction of it is only what one would anticipate from the introduction of improved machinery and labour-saving appliances. In other words, labour may have appreciated, but not to the extent that gold has, and therefore nominal wages have fallen through, at the same time the position of the labourer may have improved. I do not assert that the working classes are better off, but I say it may possibly be the case, and is, of course, not inconsistent with an appreciation of course. gold.

The fall in prices since 1873 is all but universally allowed. and the all-important point to be determined is whether, while other causes are admitted, too much of this increased purchasing power of gold has not been attributed to the adoption of a gold standard by the United States, Germany, and Italy, and whether existing prices are not those of depres sion level

You, sir, have placed beyond dispute that £200,000,000 is too high a figure to be taken as the amount required by these countries to effect the change in their currency, but it can hardly be denied that this wholesale demonetisation of silver and paper has placed a great strain on gold currency.

Since the close of 1876 the exports of gold from Great Britain show a balance over imports of something like 10 millions, while the quantity carried out of the country in the pockets of the emigrants since that date must be a very considerable amount in the aggregate. Again, Mr Giffen estimates that, apart from coinage requirements, "theartsand other purposes" absorb about £3,000,000 annually. Meantime, the population of England and Wales has grown, say, 6 per cent. This seems an enormous strain on a currency that has been put at £100,000,000, and which, I assume, is the basis for our system of credit or right to payment in gold. Indeed, this strain seems to me to be quite sufficient in itself to account for that absence of elasticity and revival in prices which the experience of the past has led us to expect, and which we had learnt to take for granted must follow a period of depression during every decade.

Since the Californian and Australian discoveries, and notwithstanding the rapid growth of trade and population, stimulated by many well-known causes, the supply of gold and its substitutes had exceeded the demand, if I may be allowed the expression, and prices tended continually upwards, destruction of the substitutes for gold causing, of course, temporary falls of a very severe nature; but until the present decade these periodical relapses had generally been followed by a still higher range of prices. For the present, however, at least, it seems to me that the demands on gold during the past ten years have so far exceeded the supply as to necessitate a lower normal level of prices. The reserve of the Bank of England is now under ten millions hardly the reserve we expect to find during a period of depression, nor can it be safe to expect credit to expand much further on so small a basis. My conclusion, therefore, I need hardly add, is, that tendencies are against a general rise in prices at present.—I remain, &c.,

May 23rd, 1883.

P.S.—Mr Crump says, "Adam Smith's criterion of value is labour." Well and good—though this criterion has been chieffed to be supported to be s objected to by several very eminent economists; but I know of no passage where Adam Smith makes labour a criterion of price; that would be more germane to the matter. It would be interesting to know why Mr Crump considers that the low writers are the from that the low prices in the English iron markets result from the high American tariff.

# Foreign Correspondence.

### FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 24.

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

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hash in hand and in branch banks  commercial bills overdue  commercial bills discounted in Paris not yet due  commercial bills, branch banks  Do in branch banks  Do in pranch banks  Do by branch banks  Do by branch banks  Do to the State (Conventions, June 10, 1867, and March 29, 1878)  everment stock reserve.  Do disposable  sertes Immobilisées (Law of June 9, 1857)  total and furniture of the bank and landed property branches  xpenses of management.  mploy of the special reserve.	CRM  2,062,467,480 168,457 415,161,521 529,732,685 14,394,700 2,525,000 156,372,028 140,322,474 140,000,000 12,980,750 99,634,290 100,000,000 11,574,724 3,517,420 11,997,444	0 0 0 14 63 0 0 1 16	**** *** *** *** *** *** *** ***	2,067,395,001 234,782 405,182,927 571,591,132 14,550,700 2,473,890 156,817,454 139,723,927 140,000,000 12,980,750 99,634,290 100,000,000 11,577,483 3,508,167 11,997,444	6 64 75 94 0 0 0 14 63 0 0 76 16		2,071,144 122 488,66: 556,62: 40,89; 150,09; 129,03: 99,60; 12,98; 99,64: 100,000 10,756 8,220 9,997 16,784	3,975 3,482 1,194 2,939 3,000 3,479 1,362 3,000 0,750 0,750 1,167 0,000	e 200 566 677 00 00 00 355 00 00 144 833 00 00 233 166 500 500 500 500 500 500 500 500 500 5
Dash in hand and in branch banks  Commercial bills overdue  Commercial bills overdue  Commercial bills discounted  in Paris not yet due  Commercial bills, branch banks  Do in branch banks  Do in prablic securities  Do by branch banks  Do by branch banks  Do to the State (Conventions, June 10, 1857, and March 29, 1878)  March 29, 1879  Meter and furniture of the bank and landed property branches  Expenses of management.  Employ of the special re-	CRE  2,062,467,480 168,457 415,161,521 529,732,685 14,394,700 2,525,000 156,372,028 140,302,474 140,000,000 12,980,750 99,634,290 100,000,000 11,574,724 3,517,420	0 0 0 14 63 0 0 1 16	**** *** *** *** *** *** *** *** *** *	2,067,395,001 234,782 405,182,927 571,591,132 14,550,700 2,473,800 156,317,454 139,723,927 140,000,000 12,980,750 99,634,290 100,000,000	6 64 75 94 0 0 0 14 63 0 0 76 16		2,071,14 488,600 556,62: 40,890 150,090 129,030 12,980 12,980 100,000 10,756 8,220 9,997	3,975 3,482 1,194 2,939 3,000 3,479 1,362 3,000 0,750 0,750 1,167 0,000	e 200 566 677 00 00 00 355 00 00 144 833 00 00 233 166 500 500 500 500 500 500 500 500 500 5

The above return, compared with that for the preceding week,

and tonowing (	mangos .		
INCREASE. Private deposits	francs. 12,668,859 5,072,479	Circulation	francs. 11,479,130 14,331,367

The financial houses find more difficulty in lending money, and 23 is now the rate for ordinary bills, while signatures of the haute banque are discounted at 2 per cent. Paper on London has been more demanded, and the rate yesterday reached 25f 283c, but to-day's bills were offered a centime lower. Gold in small lots has been again sent to London, but the amount is not considerable. The running off of bills in the branches, which steerable. The running of of bins in the blanch, and helped to increase the store at the Bank by three millions. The Government balance has been further reduced 15 millions, making a sum of 35 millions taken off the credit of 140 millions opened by the Conventions of 1857 and 1878, after setting off the Treasury deposit account. The cash reserve was composed to-day as follows :-

Gold Silver	May 24. francs. 1,012,285,550 1,050,181,930	*****	May 17. francs. 1,008,978,828 1,048,416,173
Total	2 062 467 400		0.057.905.001

With little activity on the Bourse, prices have been firm during the week, with the exception of railway shares, which have been again deferred by the delay in the concession of the new conventions with the State. Suez Canal shares have made a sharp recovery, due partly to the more impartial tone of the English journals in discussing the rights of the French company, and partly to a disposition on the part of green to discount and partly to a disposition on the part of speculators to discount the communications to be made by M. de Lesseps in the coming meeting. The recoveries in the disident instance, and meeting. The progression in the dividend just announced, and given further on, has also induced buyers. Subjoined are to-day's closing prices, with the variations in the week:—

BRUGO TO THE PROPERTY.		7 24		May	7 17.				
Three per Cents	f	e		f	C		f	C	
Redeemable Threes	80	20		80	0	+	0	20	
Fives	81	60	***	81	40	+	0	20	
Italian	109		***	109	773	+	0	221	
Austrian Gold Four per Cent	92	90	***	92	40	+		50	
Turkish Fives.	84	25	***	84	35	_	0	10	
Egyptian Unified Bank of France Ch	11	25	***	11	95	_	0	70	
Bank of France Shares	372	50	***	367	50	+	5	0	
Sanque de Paris Crédit Foncier	5,430	0	***	5,415	0	+	15	0	
Crédit Foncier.	1,072	50		1,080	0	4	7	5	
	1,351	25	***	1,345	0	+	6	25	

FEAR MAIL ON THE PARTIES. 2011				- 14	e	The .	(1) P	e	
Paris Gas Shares	1,368	75		1,330	0	4	38	75	Ř
Suez Canal	2,535	0		2,340	0	+	195	0	ï
Panama	485	0	70.07	481	25	+	3	75	ì
Northern Railway	1.920	0	***	1,935	0	+	15	0	i
Western Kailway	- 780	. 0	444	780	0	R co		]	
Orleans Railway	1.247	50	***	1,255	0	-	7	50	
Eastern Railway	715	-0		720	0	-	5	0	
Lyons Railway	1,480	0	***	1,492	50	-	12	50	
Southern Railway	1.172	50		1,175	0	-	2	50	
South of Austrian Railways	331	25	***	321	25	-	10	0	

The Suez Canal Company will propose at its coming meeting to fix the supplementary dividend for 1882 at 56f 22c, of which 20f was paid on account in January last. As interest at 5 per cent. is also paid on the shares, the total revenue for the year per share of 500f will be 81f 22c, as against 68f 8c for 1881, 46f 88c for 1880 and 29f 87c for 1879. The delegations will receive 107f73cfor 1882, as compared with 89f 46c for 1881, 57f 20c for 1880, and 32f 17c for 1879. The founders' shares, per 100th part, receive for the present and three preceding years respectively, 31f 67c, 24f 67c, 12f 33c, and 2f 74c.

The number of depositors in the savings' banks throughout France at the end of December, 1882, was 4,351,927, an increase of 256,117 in the year. The number of number of each accounts opened during the year was 550,505, which was 56,645 less than in 1881, during the year was 500,000, which was 56,640 less than in 1881, but fewer accounts were closed in 1882 than in the previous year. The deposits in 1882 amounted to 744,507,808f, and the total balance standing to the credit of depositors on December 31st was 1,745,757,857f, or 389,620,857f more than at the end of 1881. The increase in the savings' banks deposits has been especially rapid since the war. In 1869, the balance amounted to only 711 millions to only 711 millions.

The coinage at the Paris Mint in 1882 consisted of only 3,742,000f in gold, all in pieces of one hundred francs; 1,159,859f in silver 50 centime pieces; and 200,000f of bronze money.

The total monetary circulation on the 31st December, 1882, including all the gold and silver struck off since the adoption of the present system in 1795, and bronze money since 1852, and deducting coin called in to be recast, was as follows:—

	francs.
Gold	8,651,264,340
Silver	5,297,679,864
Bronze	63,591,224
	The second of the second of

14.012.535.428

£560,501,417

The intention of the Government to bestow exceptional favours on the Paris carpenters has aroused the jealousy of the same trade in the provinces. Louis Michel had assembled some thousands of pretended workmen out of employ, who pillaged a fow belove above and attempted to force them. few bakers' shops, and attempted to force their way into the Elysée to lay their wrongs before M. Grévy. The Ministers pro-posed to procure employment for the Paris carpenters by orders for the renewal of the furniture in all the public schools in France. The carpenters in the departments have now sent deputations to Paris to protest against their exclusion from those contracts, and the matter has been taken up with some warmth by the local authorities. The school furniture required in the provincial colleges could evidently be obtained on better terms on the spot, where both the materials and labour are cheaper, and this waste of public money is not the only evil. The concentration of work in Paris would aggravate the present evil by attracting more workmen to the capital, and the Paris workmen, who are already too much disposed to consider themselves a privileged class, might claim the centralisation of other State contracts. After this concession to the carpenters, tailors and shoemakers may also demand that the supply of the Army clothing may be reserved for them, and gunsmiths and founders the manufacture of rifles and cannon.

It is so rare to hear any good sense in the Congress of Socialists, that the remarks of one of the speakers at the meetings of the delegates now being held in Paris on the present industrial crisis deserves to be quoted. The subject under examination was the competition of foreign workmen, and M. Adhemar Leclerc was very near the truth in his explanation of the causes of the inroad of foreign workmen. The present crisis, he said, was not due to the late brack on the Bourse, nor to the hostility of capitalists, but to the long industrial supremacy of France. French workmen, having attained a certain intellectual elevation, had more requirements than the foreign proletaire. Labour in consequence became more costly, and foreign productions could be sold in France at a lower rate than those manufactured here. Belgian and Italian workmen, not being accustemed to the luxuries the Paris workmen consider to be recovered accust a lower ray which to the workmen with their accustemed to the luxuries the Paris workmen consider to be necessaries, accept lower pay, which to them, with their more simple habits, is relative affluence. M. Leclerc would not have them excluded, but would simply teach them that it is a crime to work cheaper than others. The invasion of foreign workmen on the frontier departments is a constant danger, from the hostility of workmen, who do not take matters so philosophically as M. Leclerc. In the Nord they form nearly 17½ per cent. of the total population; in Paris 7 per cent.; and in the whole of France 2¾ per cent., according to M. Leclerc. M. Pieyre, a

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Deputy, apparently arrives at a similar estimate, for he has presented to the Chamber of Deputies a Bill to impose an annual tax of 6f per head on all foreigners, and calculates that it would produce twelve millions of francs.

The following is the declared value of the imports and exports of gold and silver in the first four months of the year :-

In	PORTS.			
_	1883.		1882	
	francs.		francs.	
Gold bullion	8,499,208	*****	12,300,450	
Gold coin	16,437,478	******	159,709,766	
Silver bullion	8,650,107	******	12,233,777	
Silver coin	19,803,203	******	37,080,824	
	53,379,996	*****	221,324,817	
	£2,135,199	*****	£8,852,992	
F	XPORTS.			
	1883.		1882.	
	francs.		francs.	
Gold bullion	5,936,184	*****	891,101	
Gold coin	26,103,203	*****	39,644,998	
Silver bullion	6,776,519	******	3,830,961	
Silver coin	51,278,892	*****	39,818,208	
	90,094,788		84,185,268	
	£3,603,791	******	£3,367,410	

During the month of April 1,205,120f in gold, and 16,312,360f in Italian silver five-lire pieces, was sent to Italy for the resumption of specie payments, the silver coin having been purchased at the Bank of France.

### GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, May 21.

The success of the French Conversion has encouraged the Finance Ministers of Austria and Hungary to come forward with their emissions intended to provide for the deficit in the Budget. The Austrian Legislature resolved that the deficit, amounting to 28 million florins, should be provided for partly by the ready money in the Exchequer, and partly by the emission of 16 million florins of Paper Rente at 5 per cent.; and the Austrian Finance Minister entrusted the Rothschild Creditantalt Syndicate with the emission of this loan. Since 1881 122} million florins of this Paper Rente at 5 per cent. have been issued, and the proceeds have mostly been devoted to the covering of deficits. The Hungarian Finance Minister has entrusted the same syndicate with the issuing of 16 million florins for a similar purpose, but the latter amount was taken on commission by the syndicate, not upon their own account. The Austrian Government's loan was sold to the syndicate at 92.37½ per cent.

The negotiations between the Austrian Government and the

Northern Railway Company for the renewal of that company's privileges, which cease with this year, will commence shortly. The company is prepared to make large concessions to the Government for the prolongation of its privileges, since its shares are now quoted at almost three times their nominal

The annual report of the Danube Navigation Company for The annual report of the Danube Ivavigation company to 1882 contains the following figures:—The year's receipts were 13,832,766fl, that is, 962,494fl more than in 1881. The expenditure amounted to 12,127,151fl, that is, 572,379fl more than in 1881. When the amount due for the interest of loans, viz., 38,904fl, has been deducted, the net profits amount to 1,617,247fl, that is, 331,211fl more than in 1881. The administration resolved to pay a dividend of 31fl 80kr per share, that is, 6 per cent., whilst in 1881 the dividend had been 5 per cent. The favourable results of 1882 are due to the mildness of the weather, which made navigation practicable from the first days of March to the end of December. The voyages made by the company's ships extend over a distance of about 3,000 English miles. The company owns 159 paddle-steamers, with 15,669 horse-power; company owns 153 paddle-steamers, with 15,005 horse-power, 20 propellers, 5 chain-ships, and 2 rope-ships. A new propeller with 20, and a chain-ship with 75-horse power were added during the year. There were also 720 iron tugging boats. The steamers travelled over 2,600,000 English miles, that is, 140,000 miles

travelled over 2,600,000 English miles, that is, 140,000 miles more than in the preceding year.

An exact account has been drawn up of the amount paid by the Austrian Government to the railways whose interest it has undertaken to guarantee. The number of such railways is 16, and the sums paid to them from 1859 to 1881 amount to 180,770,000d, in the form of loans, which they will have to repay when their receipts allow them to do so. The yearly loans to railways amount to about 20 million florins.

Both the money market and the markets for commodities are somewhat motionless. With leather and cotton the cause of the stagnation is the high prices; with wool it is the great auctions to take place shortly, and, also, because shearing-time is not far off.

The note circulation and the discounts of both the Australia Hungarian Bank and the German Imperial Bank have deer ory considerably.

The German Bourses are all firmly persuaded that the Prus

Government is about to purchase six more railway lines to add to the State railways.

The railway convention between Austria-Hungary, Turkey, Servia, and Bulgaria, the arrangements of which were settled by the "Conference à Quatre," has been signed, and was published lati week. The question was a very complicated one, and it was five years before it was finally settled. The four Governments of the phone mentioned countries have agreed to complete the first above-mentioned countries have agreed to complete the following lines by the 15th October, 1886, when they will be opened to the public

Austria-Hungary will complete a line from Budapest to Semlin and across the Danube to Belgrade on the Austro-Hungarian and Servian frontier.

The Turkish Government undertakes to complete two li the first to form a junction between the Constantinople-Bellowa lines, already in existence, and the new lines to reach from

lines, already in existence, and the new lines to reach from Nisch or Sophia to the Turco-Bulgarian frontier. The second to be a branch line from a point of the Salonichi-Nittrowitza line to the Turco-Servian frontier, where it must form a junction with the Servian line from Nisch to Vranja.

The Government of Servia undertakes to complete three lines by the 15th October, 1886. The first is to reach from Belgrade to Nisch, and is to form a junction with the Hungarian line in the neighbourhood of Belgrade; the second is to be a junction line from Nisch to the Servo-Bulgarian frontier, to pass Pirot in the direction of Bellows and Constantinople. The third is to form a junction line from Nisch, via Vranja, to a point to be vet form a junction line from Nisch, via Vranja, to a point to be yet determined on the Turco-Servian frontier.

The Government of Bulgaria undertakes to construct a railway line from Pivot on the Servian frontier, via Zaribrod and Sophia, to meet the Constantinople-Bellowa line at the Turco-Bulgarian frontier. To facilitate the Custom House service, the four Governments have agreed to institute Custom Houses to serve them in common. The breadth of the gauge for all the lines mentioned in the convention is to be 1 metre 436 millimetres; the rolling material must be of a kind to serve all the four States equally; the system of signals to be copied from that in use on the Austro-Hungarian lines. The tariff for international traffic will be based on the system of most favoured countries, and the three contracting Governments, Turkey, Servia, and Bulgaria, promise not to grant each other or any other country more favourable conditions than those granted to Austria and Hungary.

This arrangement promises to be of great importance to European traffic. It will bring about direct communication between Western Europe and Constantinople. One train at least will have to leave Vienna for Constantinople daily, and another will return the same day. During the first year the trains may go at a speed of 30 kilometres per hour, but after the first year the speed is not to be less than 35 kilometres per hour.

The Rhenish and Westphalian iron works are still doing very little business, because the owners participating in the coalition cannot make up their minds to reduce their prices. The manufacturers of railway cars are hoping for orders, because it has been stated that the Minister of Public Works in Prussia is about to

order 3,500 cars for the conveyance of goods.

We learn from Switzerland that the traffic on the St Gothard

Railway is gaining ground more and more every month The returns of Russia's foreign commerce during 1881 prove that the exceedingly high duty on import has not prevented commerce from expanding. The total amount of foreign commerce from expanding. The total amount of lorega goods imported into Russia amounts to 516 million roubles. The following is a list of the goods imported to Russia during

DC	1:-	Import, at its
	A. Goods that are free from duty-	Value in Koudins
	Raw and half-refined materials	47,649,677
	Kaw and nan-reinied materials	16,380,053
	Manufactured goods	
	B. Goods that pay duty-	61,528,876
	Colonial goods-coffee, spice, tobacco, tea	16 044 033
	Drinks	84,564,484
	Cotton	OH,000 100
	Spinning and weaving materials	
	Raw metal	37,614,263
	Kaw metal	17,496,439
	Colours	18,189,525
	Chemicals	10.090.167
	Drugs	40 288 314
	Articles made of metal	E 502 903
	Do wood, india-rubber, paper	5,734,316
	Linen texture	2,257,862
	Silk texture	7,837,940
	Woollen texture	7,831,000
	Woollen texture	4,788,828
	Cotton texture	4,181,533
	Articles of clothing	8,348,484
	Instruments	
		515,784,865

Austria's share in the total amount is but 22,881,382 roub

owing to Russis importing by far the greater amount of her supplies by sea. The import from Great Britain amounts to 108 million roubles, and that from the German Empire to 219 millions. Among the articles imported from England, we find 21 million roubles worth of tea, the total value of the tea imported being 47 million roubles.

### Potices of Books.

Mexico To-day. By Thomas Unett Brocklehurst. London : John Murray.

In many ways Mexico has of late been forcing herself upon public attention. She has excited the interest of financiers by the rapidity with which she has been developing a great railway system; the growth of her commerce, which has attended, and to a large extent been consequent upon, this improvement of the means of communication, has caused her to assume greater importance in the eyes of traders, and now, through a compro-mise with her creditors, she is seeking to gain the confidence of capitalists on this side the Atlantic. Whether the country has n making real progress commensurate with the outward display of activity may be doubted. The building of new railways, fostered by Government guarantees and concessions, has, it may be feared, been carried to an excess. The stimulus which the spending of money on these enterprises has given to trade the spending of money on these enterprises has given to trade may not improbably prove to be evanescent, and the tardy recognition by the Government of the claims of its creditors is not unlikely to be found to be due rather to financial exigencies than to an honest desire to fulfil its obligations. Capital is not flowing so freely into Mexico from the United States as was expected. Nor even if it could be attracted would it be so welcome as it is to be so has been, for the talk of American politicians and financiers, who have been speaking of the financial assistance extended to the neighbouring Republic as a step towards its ultimate absorption into the Union, has alarmed the Mexican Government, and made it anxious to have the European money markets opened to it, so that it may cease to be so dependent upon the capitalists of the United States. The evidences of prosperity and of financial good faith which Mexico has been showing are thus in some degree illusory. No one, however, is likely to rise from the reading of Mr Brocklehurst's book without feeling convinced that a great improvement has been and is still taking place in the condition of the country. It would seem as if at last a stable government were being established, and the people no longer distracted and demoralised by ever-recurring revolutions, settling down to peaceful pursuits. Life and property, it is true, are still far from being safe. Thus, speaking of the railway journey from Vera Cruz to the City of Mexico Mar Problems of the City o Thus, speaking of the railway journey from Vera Cruz to the City of Mexico, Mr Brocklehursttells usthat of the several dangers to be encountered on the journey; "first come the robbers, who might throw the train off the track, and murder the passengers. The traveller is supposed to be guarded against these gentry by an escort consisting of an officer and fifty soldiers, who occupy the rear carriage of the train." Again, speaking of the neighbourhood of the capital, and noting the many wooden crosses one passes by the way he says "These many wooden crosses one passes by the way, he says, "These memorials of murder and untimely death so frequently seen by memorials of murder and untimely death so frequently seen by the roadside cause the wary traveller to put his hand on his pistol to assure himself that his means of defence are still right in case of attack, but the pistol of the peaceful traveller would be of little service, for a murderer would be sure to get the first shot.......The great safeguard in carrying a pistol is to have it prominently in view, and handy for whipping out. It is a caution to ruffians and ill-conditioned people who might attack you in a lonely place if they thought you had no means of you in a lonely place if they thought you had no means of defence." And he tells an amusing story of a man "who persisted in retaining one of the better seats (in a railway carriage), which had been allotted to us, but he carried so many pistols in his belt, that we deemed it impolite further to urge our claim. There is nothing like travelling with plently of pistols; had he been unarmed he would probably have been put through the window without ceremony." This dangerous looking individual was subsequently found to be the engineer at the silver mines which Mr Brocklehurst and his friends were on their way to inspect. which Mr Brocklehurst and his friends were on their way to inspect.
While such insecurity prevails, the material prosperity of the country cannot make very rapid progress. Whether, however, they prove successful commercial undertakings or not, the many railways now being opened up must tend to make the country railways now being opened up must tend to make the country more settled, and Mr Brocklehurst's record of his journeyings in various districts go to show that it has immense agricultural and mineral record of the partition of the process of the pr cultural and mineral resources, as yet comparatively little utilised, but which if order and confidence could be made to prevail would admit would admit of great development. The reader may not wholly share in the very sanguine view Mr Brocklehurst takes of the future of the country. He seems to have had such a happy time of it during his country. happy time of it during his seven months' stay as to make him, see most things in their best and happiest aspect. But to whatever extent his opinions may have been influenced by his pleasan,

surroundings, he is obviously anxious rather to give others the means of forming a judgment for themselves than of pressing his own views upon them. And as he is a pleasant, vivacious writer, as well as a close and shrewd observer, his book is one which all interested in Mexico will read with pleasure and

Rise of Constitutional Government in England. By Cyril Ransome.

London, Rivingtons.

A COMPENDIUM is apt to be dry, but this volume, though a book of that class, is an exception to the general rule. While the statements are concise, the style is clear. Throughout the narrative is bright, and the writer shows that he has himself as a trong an interest in the subject he treate of that he is able to strong an interest in the subject he treats of, that he is able to impart a similar warmth to his readers. Mr Ransome explains the object of his book in a very few words, and it is one which should interest a large class. "He has endeavoured to confine his attention solely to the growth of the endeavoured to confine his attention solely to the growth of the present relations between the Sovereign, the Ministry, the two Houses of Parliament, and the people, and to put before the reader, in a plain narrative form, the history of their development." The great point in English constitutional history is the continuity of its growth. As in nature, nothing in its development has been sudden, nothing has taken place with a bound. The progress has been slow and irregular, hindered at one time by various difficulties, and furthered at other times by more genial conditions, the influence of which are visible in the institutions now existing; but the constitutional development of the country has proceeded step by step tional development of the country has proceeded step by step with its material development, and Parliament, though a far more modern assembly, may fairly trace back its origin to the Witenagemot of Saxon times. The power possessed by that anciert body—that of electing, and consequently of deposing, the Monarch—is noteworthy, and is clearly shown by Mr Ransome, as also the manner in which it descended to Parliament. The authority granted by Parliament to Henry VIII. to settle the succession to the Crown by his will was a recognition of this power, which afforded in its way a precedent for the settlement which placed William the Third and Mary on the throne. Nothing can be more opposed Third and Mary on the throne. Nothing can be more opposed in spirit to this Parliamentary sanction of the power of the Crown than the theory of divine right attempted to be established by the Stuart Monarchs. Mr Ransome traces carefully the rise of Parliamentary life from its rudiments under Henry III. The principle established "by the Witun, and which had never been constitutionally laid aside—that the money of the subject could not be taken out of his pocket without his own consent"—was the foundation on which the liberties of England were built. The gradual growth from the first com-plete Parliament of Edward I. to the concessions made by Edward III.—which contain the germ of the theory of modern English government—that the Ministers of the Crown should be chosen after consultation between the King and his lords; the gap in our constitutional history from the accession of Edward IV. to the defeat of the Spanish Armada in 1588; the long struggle under the Stuarts; the half-hearted attempt at constitutional government under the Protector; and the later developments under the House of Hanover, are faithfully and intelligently chronicled. The principles laid down are sound, and stated with judgment. If there are occasions when the style hardly attains to the solidity required by the subjects treated of, and when justice seems hardly meted out to the individuals mentioned, these do not detract to any great extent from the interest of the work. When the work proceeds to another edition, some of the looseness of expression, such as those in which the "nobles" are spoken of as if they formed a class apart at p. 215, might be advantageously revised. Some of the persons mentioned might also be more distinctly identified. Thus the position of Henry Fox, p 221, might have been usefully marked out, and his relationship to Charles James Fox (p. 227) recorded. These points are familiar to the student, but to many of the younger readers of the book the slight abruptnesses occasioned by the extreme brevity in several places would open some puzzling questions. It would also be convenient if the reign in which questions. It would also be convenient if the reign in which the events narrated occur were marked on each page throughout the volume. The index might also be revised with advantage. In two instances when we have tested it, the reference has not been given to the right page, but to a different one. These smaller points are mentioned because the book is in itself a sensibly-written and useful one. It is to be hoped that it will promote the study of the most interesting part of the history of our country—that of its constitutional development. Much of its greatness as England owes to its position, its material resources, and the vigour of its inhabitants, it owes more to its constitutional development and the freedom of its govern-

The Land of the Five Rivers and Sindh. By David Ross, C.I.E., F.R.G.S. London: Chapman and Hall, Limited.

This work my be regarded in the light of a guide-book to the Punjaub—the five rivers of which are the Indus, Jhelum,

Chetah, Ravi, and Sutlej—and Sindh. These provinces do not come within the range of the ordinary traveller; but there are many European officials residing there to whom a descriptive work of this kind will be useful. There are few parts of India also more replete with historical associations than the Punjaub; and Mr. Ross has filled his book of "aketches" with historical matter, and descriptions of the social and religious customs of the people, and of the towns and country they customs of the people, and of the towns and country they

### PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1883, and May 19, 1883, as compared with the corresponding period last year:—

manufe of the state	RE	VENUE.			Tax Italy
		RECRIPTS			
	Estimate for 1882-3.	April 1, 1888, to May 19, 1883.	April 1, 1882, to May 20, 1882.	Week Ending May 19, 1883.	Week Ending May 20, 1882.
Balance on 1st April, 1883— Bank of England Bank of Ireland		£ 5,787,523 1,185,207	£ 4,937,455 1,039,130	£	£
REVENUE.	= 11/2.30	6,972,730	5,976,585	dening	ikmij
Customs Excise Excise Stamps Land Tax and House Duty Property and Income Tax Prost Office Telegraph Service Crown Lands Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares Miscellaneous	***	2,651,000 3,327,000 1,712,000 470,000 7,955,000 21,040,000 210,000 30,000	2,580,000 3,460,600 1,753,600 405,000 1,316,000 200,000 80,000	281,000 692,000 192,000 50,000 163,000 nil. 75,000 nil.	\$55,000 745,000 196,000 50,000 112,000 nil nil.
Revenue	7	12,162,190	11,641,578	1,453,803	1,813,636
Total, including B OTHER RECEIPT Advances, under various A to the Exchequer Totals	S. cts. repaid	19,134,920	17,618,163 381,981	2,200,000	2,020,000
Totals	***** ********	10 400 740	10 000 111	10 10 10	

The expenditure during the same period amounted to 12,296,733l, as compared with 12,067,459l in the corresponding period of last year, the issues during the week being

19,469,742 18,000,144

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

Balances on May 12 Balances on May 19	Bank of England. £ 4,349,970 4,784,937	Bank of Ireland. £ 1,268,072 1,470,072	Total. £ 5,618,042 6,255,009
Increase	434,967	202,000	636,967

### TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer.

### The Bankers' Gagette.

# BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the Week ending on Wednesday, the 23rd May, 1883.

### ISSUE DEPARTMENT.

Notes issued	34,897,655	Government debt Other securities Gold coin & bullion	£ 11,015,100 4,734,900 19,147,655
The second secon	34,897,655	The statement of	34,897,655
BA	NKING D	EPARTMENT.	02,007,000
Proprietors' capital Rest Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts Other deposits Seven-day and other bills	£ 14,553,000 3,125,717 7,388,493 22,080,080	Government securities Other securities Notes Gold and silver coin	£ 13,834,917 23,091,637 9,430,420 983,236

Dated May 24, 1883. 47,340,213

FRANK MAY, Chief Cashier.

	ecounts wing res	would if made out in the old
Liabilities, Circulation (including Bank post bills) Public deposits Private deposits.	£ 25,659,269 7,388,493 22,080,969	
W(1)	55 109 791	

The balance of Assets above Liabilities being 3,125,7171, as stated in the algo-

FRIDAY NIGHT.

The preceding accounts compared with those of last week

Circulation (excluding Bank post bills)	Increase.		Decrease,
Public deposits	686,744		320,510
Other deposits	K	*********	- 10
Government securities		*********	1,366,60
Other securities	2 1 1 1 1 1 1 9 1 1 1 1 1 1 1 1 1 1 1 1	***********	1 000 000
Bullion	273,084	***********	1,231,381
Rest	4,257	60 1 DOS ASS AS	Me
Reserve	593,594	**********	

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

	1883.		in	1883.		1892.		
Thursday	May	17 18 19 21 22 23	£ 17,767,000 16,882,000 17,124,000 15,076,000 14,623,000 15,640,000	May	10 11 12 14 15 16	£ 14,928,000 *49,499,000 19,905,000 23,895,000 17,592,000	n 90	£ 14,372,000 16,872,000 17,186,000 14,749,000 16,642,000 15,329,000
Total			97,212,000	}		125,810,000	120	95,148,000

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

The following is the Manchester Bankers' Clearing:-May 19, 1883. May 12, 1883. May 24, 1882.

Manchester (weeks ended) 1,371,726 ... 2,337,224 ... 2,617,36

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 23, 1883:-

Date.		Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulati'n (excludng Bank Post Bills).	Deposits.	Securities in Eanking Depart- ment.	Reserve.	to Liabilities.
		£	£	£	£	£	£	%
Feb.	14	22,605,922	65,000 in	25,068,040	29,324,613	31,788,977	12,955,652	
	21	22,975,447	36,000 in	24,691,470	31,638,352	33,113,603	13,287,882	
	28	23,142,567	29,000 in	24,835,615			14,033,977	
Mar.	7	22,948,590	200,000 out			35,837,107	14,056,952	
	14	22,688,201	367,000 out			36,946,891	13,816,675	
	21	22,620,724	164,000 out			37,016,379	13,860,046	1 22
	28	22,318,873	187,000 out				13,596,059	7. 97
Apr.	4	21,941,131	95,000 out				12,965,343 11,679,516	
00	11	21,498,938				39,271,955	11,497,238	
	18	21,258,805				40,699,936		
	25							5 3
Mag	2	21,010,877	116,000 in	26,269,725				
10.0	9	20,549,208						6 60
	16			25,787,745				
	23	20,130,894	35,000 in	25,467,235	29,469,462	36,926,554	11 5110,000	201

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 21, 1873.	May 26, 1880.	May 25, 1881.	May 24, 1882.	May 23, 1883.
Circulation (excluding Bank post bills) Public deposits Other deposits suvernment securities Other securities Reserve of notes & coin Coin and bullion	£ 25,642,090 12,359,050 17,810,666 13,384,025 24,860,913 10,080,958 20,723,048	£ 26,750,615 7,421,429 25,517,047 15,689,832 19,403,293 15,787,685 27,538,300	£ 26,334,675 7,125,297 25,415,856 15,876,203 19,179,726 15,368,849 25,952,924	£ 25,810,173,6,123,861 23,644,934 13,474,213 20,875,132 13,324,924 23,385,096	13,534,91 23,091,63
Proportion of reserve to liabilities	83 % 6 % 94 55# 10d 25 50 60 12 11 2	47½ % 8 % 99\$ 44s 8d 25 30 35 12 1½ 2½ 20 66 84 701 000	47 % 21 % 1021 448 2d 25 20 25 12 1 11 20 67 97.413,000	443 % 3 % 1023 478 0d 25 15 25 12 13 23 20 62 66 95,148,000	200

The amount of the "other deposits," compared with the "other securities," showed in 1873 a deficiency of 7 050 2471. Clearing-house return... 141,834,000 84,791,000 7,050,247*l*; in 1880, an excess of 6,113,754*l*; in 1881 m excess of 6,234,130*l*; in 1882, an excess of 2,769,802. In 1883, there is a deficiency of 1,010,668*l*.

In 1880, money was the turn easier, and the Bank return recorded an addition of 583,000l to the reserve. A Rus

ubscrib

In 18 return : and a si number Argenti In 18 probabi This dre

The f the und the late stateme

Governme Private so

Coin and Home dis Foreign

Speci Loan Legal

loss for 24,000,000/ made its appearance, but it was mainly ubscribed abroad.

In 1881, the money market was easy, and the Bank return showed an increase of half-a-million in the reserve, and a similar reduction in the other securities. A large number of new companies were brought out, and the Argentine and Cape loans were well received.

In 1882 the money market was easy, and discussing the probability of a reduction in the Bank rate to 21 per cen

This drop, however, was never realised.

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

May 24. | May 17. | Increase. | Decrea

BANK OF FRANCE.

ASSETS.  Cash Government securities. Private securities LIABILITIES.  Notes Government deposits Private deposits	82,499,000 13,088,000 50,344,000 115,350,000 4,235,000 18,386,000	4,809,000	203,000	1,270,000 459,000 574,000
NATIONAL E		BELGIUM.		
Assets.	May 17. £ 3,838,000	May 10. £ 3,769,000	Increase.	Decrease.
Home discounts	11,373,000	(8,766,000 (2,848,000	}	241,000
Circulation	13,513,000 2,916,000	13,626,000 3,013,000	***	113,000 97,000

	May 19.	May 12,	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion-Gold	3,844,000	3,731,000	113,000	***
- Silver	7,902,000	7.871,000	31,000	***
Discount and advances	7,597,000	8,207,000	•••	610,000
Notes in circulation	15,776,000	16,280,000		504,000
Deposits	2,176,000	2,179,000		3,000

Assetts.	May 14.	May 7.	Increase.	Decrease
Coin and Bullion (at 7 roubles) Treasury Debt (at 10 roubles)	25,222,000 30,000,000	24,542,000 30,000,000	680,000	***
		113,351,000 105,877,000	244,000	***

#### NEW YORK ASSOCIATED BANKS.

	May 19.	May 12.	Increase.	Decrease.
Assets.	£	£	£	£
Specie	12,120,000	12,000,000	120,000	***
Loans and discounts	63,560,000	63,100,000	460,000	***
Liabilities.	4,400,000	4,180,000	220,000	***
Circulation	3,240,000	3,240,000	***	
RESERVE (Specie and Legal Tanders)	61,420,000	60,720,000	700,000	***
Logal reserve against denosits	15 255 000	15,180,000	175,000	***
Actual excess [*deficiency	1,165,000	1,000,000	165,000	***

### IMPERIAL BANK OF GERMANY.

Coin and bullion	May 15. €	May 7.	Increase.	Decrease,
Discounts and advances	31,325,000 18,364,000	31,029,000 19,455,000	296,000	1,091,000
Notes in circulation Current accounts	35,608,000 10,473,000	36,766,000	371,000	1,158,000

### AUSTRO-HUNGARIAN BANK.

Coin and bullion—gold	May 15. €	May 7. €	Increase.	Decrease
Do gilvon	6,850,000	6,850,000	***	***
Discounts and advances	15,490,000	16,595,000	***	105,000
Circulation Liabilities.	35,260,000	36,160,000		900,000

e. Decreas

	SWISS A	SSOCIATED	BANKS.	
Coin and to me		May 12.	April 21.	Increas
Coin and bullion	**************	2,281,000	2.211.000	70.00

2,211,000 70,000 DISCOUNT AND MONEY MARKET.—Business being slack in Lombard Street, and the Paris competition continuing, there was early this week a downward tendency in the discount quotations. Besides this, the knowledge that from to-day the Bank of England would be open to make advances was regarded as reassuring. But to-day, instead of greater than the state of greate of greater ease, there was renewed pressure, money being in demand at, or nearly up to, Bank rate, while bills yesterday taken at 3½ per cent., or less, were to-day 35/8. It is found that the Bank desire that their advances shall extend are the less than the less tha extend over the July dividends; and to have to borrow for six weeks at 4 per cent. is more than Lombard Street wishes to do. Besides which, the Stock Exchange settlement are the stock of the st tent commences on Monday next, and though no important difficulties appear to be expected, the loan market will doubtless be disturbed during the first three days of next week.

Meanwhile, the foreign exchanges are moving steadily in favour of this country, as, indeed, they could hardly fail to do when the difference between market rates here and abroad are taken into consideration.

CONTRAST BETWEEN LONDON and FOREIGN RATES. Paris. Berlin. Brussels. (Call Money).

2½ % 2½ % 2½ % 2½ % 2½ % 2½ % 2½ % 1½ higher ... ½ higher

A continuance of such differences can hardly fail to bring gold here.

The Bank return is a fairly favourable document, for it shows a reduction of over a million and a quarter in the other securities. But it does not do to make too much of this reduction. The drop in the other deposits is even larger, and it is to be remarked that just before the last week in May the reserve is always swollen temporarily and the active circulation reduced. This week the increase in the reserve is nearly 600,000l.

Silver is slightly steadier on the week at 501d per oz. 30 lacs of India Council drawings were offered by the Bank of England on Wednesday, but only 65,000 rupees were taken up at the minimum of 1s  $7\frac{5}{16}$ d per rupee. Over 39 lacs of telegraphic transfers were, however, allotted at ls 7 11-32d per rupee. Since the 1st April the sales of bills and transfers have realised about 2,631,000%.

The York City and County Bank have issued a notification to their customers, to the effect that the undertaking will be registered with limited liability on the 2nd July next. 2,800 new shares were issued to the proprietors early in the year at a premium of 20l a share; and 3,200 shares (to have 15l paid up) are now offered at 30l premium. The capital will thus be raised to 1,000,000l subscribed, 300,000l paid up; and there will be a reserved surplus fund of 278,200%.

The Frankfurter Zeitung observes that the statement of the Imperial Bank of the 15th inst. shows that the position of business is what is usual at this period. Hence it is thought that the raising of the rate by the Bank of England may very likely not have much influence at Berlin. The note reserve is 11,394,500l, against 9,180,500l at the corresponding date last year. This indicates an easier condition of the market.

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

		Floating Money.		Bank Bills.		T	rade Bills.	
		Flo	3 Months.	4 Months. 6	Months.	3 Months. 4	Months. 6	Months.
Mar.	2 9 16 23 30 6 13	24 3 1 2 1 3	21 3 21 21 21 21 21	21 83 22 91 92 92 92 92 92 92 92 92 92 92 92 92 92	201 3 201 3 201 1	21°3 3 31 3 31 3 31 3 31 3 31 3 31 3 31	21 31 3 1 3 1 3 3 3 3 3 3 3 3 3 3 3 3 3	331
May	27 4 11 18 25	2 3 2 3 3 3 4	3 3 31 31 33 34 3 89° 34	3 34 34 30 30 34	3 8 31 8 32 8 36 8	31 5 31 5 4 4 5 4 4 5 10 4 4 5	31 41 41 4	35 4 44 5 44 3 4

\* Suitable for France.

The current allowances for deposits at call and notice are given below: Private and joint stock banks at notice ..... Discount houses at call 3 per cent.

seven days' notice 31 per cent. fourteen days' notice ...... 31 1 per cent.

The discount quotations current in the chief continental cities are as under, market rates showing again more ease in Paris :-

	Bank Rate		Open Iarket.	a per na	Bank Rate,		Open Market.
Paris Berlin				Brussels Madrid			
Frankfort Hamburg	***	***	23	Vienna St Petersbrg.	6		51 1
Amsterdam				New York (ca	all m	oney) 1	2

Money in New York has been exceptionally cheap all the

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

25.22 Par. 25.12 4 p. mille agnst us	m Germas, 20.52—5 per mille for us 20.43—Par. 20.33—5 p. mille agnst. us. Australian—1021, always for u	4.867—Par. 4.867—Par. 4.867—Par. 4.827—8 p. mille agnst. us.
---	---	---

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The exchanges were yesterday:-

French short exchange f 25.27½, or 2 per mille for us. German short exchange m 20.50, or 4 per mille for us. New York exchange \ \$4.84\frac{1}{4}.

THE STOCK MARKETS.—The Stock Exchange has in some part recovered from the great depression that followed upon the declaration of Messrs Turtons and Hadow. The liabilities of that firm are found not to have been so heavy as was at one time anticipated, and the public have come forward to take up some of the stock offering. Monday, however, was a day of great depression. A lot of pawned London and Brighton Deferred Stock was sold by one financial institution, and the result was that at one time the quotation was down to  $99\frac{1}{2}$ , or  $6\frac{1}{2}$  lower than on Friday last. On the same day, Mexican Railroad stock went down to  $121\frac{1}{2}$ , a drop in two days of  $12\frac{1}{2}$ , the issue of the report, coupled with the closing of accounts, being the reasons for the fall. Various alarmist rumours were put in circulation, and the day was given over to the selling of securities. But Tuesday brought a better state of affairs, and although reports as to fresh difficulties caused a relapse in the afternoon, there was a distinct rally on the day. Wednesday and Thursday was a distinct rally on the day. morning showed a yet more decided improvement in prices, and much was made of such passing incidents as the Russian coronation, and the favourable weather, he news that Major Baring would be the British Consul-General in Egypt, and greater strength on the Continent. But on Thursday afternoon, in the face of what was held to be a good Bank return, the pressure of a few sales from the Stock Exchanges in the North was sufficient to bring about a reaction. To-day, with the settlement to begin on Monday, it could hardly be hoped that prices would show strength, and the variations have been difficult of any classification. Still, there was not much change to report, and on the week it may be said that the balance of movements in the leading departments is not again adverse. In some of the less active departments, the fall. deferred from last week has taken place in this, and consequently the results of the week are irregular.

The list of new securities is again a very short one, and in striking contrast to those furnished at this time last year, when in some weeks there were introduced as many as a dozen Electric Light and Power concerns.

Ap Previously recorded in 1883	Capital plications. £ 37,858,499		First Payment thereon.		Further Liability.
York City and County Bank (New Shares, at 451)	160,000 190,000 60,000	*****		*****	
Debentures	51,000	*****	51,000	*****	nil

The corresponding total in 1882 was 53,058,7891.

To date in 1883...... 38,319,499

British Government Securities.—After renewed depression on Monday, there was a distinct recovery on Tuesday, and again on Thursday, when the Bank return was regarded favourably. To-day there was some return of weakness, though prices are still up 1, as compared with Friday last.

	CLOSING PRICES.								
	Last Fri.		Mon.	Tues.	Wed.	Thur.	To- day.	ment or Week.	
Exchequer Bills, June, 3 % Bank Stock (last dividend 51 %) India 4 % redeem at received	1012 2 1012 10122 102 1002 1002 1002 1003 88 88 3/ 8/p 3/ 8/p 293 5 293	2 101 4 1 101 4 1 100 4 1 100 4 1 100 4 1 100 4 1 88 2 9 3/ 8/p	101 2 101 2 1 102 1 102 1 1001 6 1001 6 1004 6 1004 6 88 2 88 2 3/ 8/p 3/ 8/p 293 5 293 5	1021 1 1021 1 1002 1 1003 1 88 1 3/ 8/p	1021 1 102 1 1021 1 102 1002 1 1004 1 1003 1 1006 1 1003 1 1006 88 1 88 3/ 8/p 2/ 7/p	+ + + + + + + + + + + + + + + + + + + +			
October, 1888			T 00% 45	003 41	291 8	DO4 4	834 4	- 1	

been almost entirely confined to Canadian issues, of which the 4 and 5 per Cent. loans are quoted 1 lower.

We are informed that Messrs Glyn, Mills, Currie, and Co. commence the inscription of the South Australian Debt on June 1, 1883.

Foreign Government Securities.—Some important move-

the recent depression, is a noticeable feature of the week while Mexican are higher, because the President of the Republic has asked the Chamber to prolong its Session, with a view to passing the arrangements accepted by the bond holders on Friday last. The rise in Uruguay bonds is due to the receipt of advices referred to in "Notices and Reports." Spanish are also higher; but French Rentes are down, upon the notification of a landing effected at Madagascar.

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

iacest unomerar quotations:—	Mari -			*
	Closing Price	s Cl	osing Prices	Inc.
Argentine 6 %, 1868	Treson M. CCW.		this Day.	Or Dec.
Ditto 6% Public Works 10%1	1004 11	*******	101 2	
Ditto 6% Public Works, 1871	974 84	*******	971 81	
Austrian 5% Silver Rentes, less income tax	661 71 821 31	*******	661 74	F91 100
Ditto 4 % Gold Rentes	824 34	*******	82 3	275 506
Distance of 1000	991 1001		994 1004	No. No.
Ditto 5 %, 1871 Ditto 5 %, 1875	101 2	********	101 2	No. 100
Ditto 5 %, 1875	1011 21		1014 24	FF1 595
Buenos Avres 6 %, 1873	951 61	********		and the
Chilian 5 %, 1873	911 21	********	911 21	Ave ste
	101 111	********		681 103
Danubian Principalities 8%, 1867 Egyptian Darieh Sanieh	108 10	********	108 10	201 203
Egyptian Darieh Sanieh	704 1	********	72 1	A sec
Ditto 4 % Unined Debt Stock	714 2	********	797 21	+ 1
Ditto 5% Preference Stock	933 4	********	944 3	+ 1
Ditto 5 State %Domains Mortgage	961 1	*********	961 7	7 1
Entre Rios 7 %, 1872	102 4	*******		+ 1
French 5 %	5v4 \$901	*******		\$81 Jac
Hungarian 5 %, 1873	961 71		961 71	+ 1
Ditto 4 % Gold Rentes	751 3	*******		*** ***
(talian 5 %, 1861 (less income tax)	91 1	*******		+
Ditto 6 %, Tobacco Bonds (less tax)	101 3	********		+ 1
Jananese 7 % 1979	110 12	******		E41 (9)
Japanese 7 %, 1873	971 0	******		\$41 EH
Norwagien 41 % 1072	271 8	*******		+ 1
Norwegian 44 Z. 1870	101+ 2+	*******		E44 94
Paraguay 8 %, 1872	$9\frac{1}{2}$ $10\frac{1}{2}$	*******		990 80
Peruvian 6%, 1870	149 15	*******		144 14
Ditto Consolidated 5 %, 1872	104 111		101 111	500 N
Portuguese 3 % Bonds, 1853, &c	53 1	******	531 1	+
Prussian 4 % Consols	101 2	*******		en
Russian 5%, 1822	84 6	******		800
Ditto 5 %, 1862	841 51	******		200. 00
Ditto 5 % 1870	861 71	*******	861 71	
Ditto 5 %, 1871	861 7	*******	. 861 71	+
Ditto 5 %, 1872	86 7	*******		225
Ditto 5 %, 1862 Ditto 5 % 1870 Ditto 5 %, 1871 Ditto 5 %, 1872 Ditto 5 %, 1873	88 1	******	66 3	+
Ditto 41 %, 1875	77 }	*******	ment fin	+
Ditto Anglo-Dutch, 5 %, 1864 and 1866	901 11	*******		-
Ditto 4 % Nicolai Railway Bonds	754 64	*******	me I mi	469
Ditto 4 % Nicolai Railway Bonds Santa Fé 7 %, 1874	100 2	********	202 0	+
		********	007 49	+
Ditto 5 %, 1870 (Quicksilver Mortgage) Ditto 2 %	102 4	*******	200 4	
Ditto 2 %	441 5	*******	445 #	400
Purkish, 1854 (5 % Egyptian Tribute)	88 90	*******	00 00	001
Ditto 8 % 1869	29 30			
Ditto 6 %, 1858	29 30	******	00 0	
Ditto 5 % 1985 (Connect D. )	113 10	******	915 9	211
Ditto 5 %, 1865 (General Debt)	113 12	0000000	*** ***	+
Ditto 0 %, 1865	141 15	******		T
Ditto 6 %, 1869	124 13	******		+
Ditto 44 %, 1871 Ditto 6 %, 1873 Ditto 9 %, Treasury B and C Ditto 5 %, Ottoman Defence, 1877	717 21		441 40	
Ditto 6 %, 1873	111 12	******	001 4	4
Ditto 9 %, Treasury B and C	. 23 4		00 1	++
Ditto 5 %, Ottoman Defence, 1877	833 44	******		
United States 44 % (par 1024)	. 1144 19	******	114 15	***
	. 1214 24	******		60%
Ditto 4 % (par 1021)				+
Ditto 4 % (par 102½)	41 2			
Ditto 4 % (par 102½)	41 2 . 36 8 . 42 4	******	OF P	-

HOME RAILWAYS .- Although the traffic returns have been of a satisfactory nature, and the weather encouraging, the chief movements in home railways have resulted from the internal state of the market. Some stocks that relapsed heavily last week are now up, but the speculative nature of the holdings in London and Brighton Deferred is indicated by a fresh fall of 5 therein. This stock is as much as 43 lower than at this time last year. In addition to the stocks quoted below, Taff Vale is as much as 8 down on the week, and Cornwall Mineral 21, but Furness is recorded at a recovery of 1.

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

unofficial prices:—			a Walant	Tec.
	Closing Prices		sing Prices	or Dec.
	Last Week.		his Day.	+ 5%
Caledonian	. 1017 2	******		200 200
Ditto Deferred, No. 1	. 9 10		mod &	+ +
Great Eastern	. 738 1		110 19	+ 1
Great Northern			1008 01	*** ***
Ditto A	1081 91	-	anch &	+ 1
Great Western	. 1834 4		110 00	+ 1
Lancashire and Yorkshire	. 118 19		*** ***	- 1
London and Brighton	. 718 20	*******	2002 1	- 1
Ditto A	. 1064 64	********	OF \$ 61	+ 1
London, Chatham, and Dover	254 4		-012 31	
Ditto Arbitration Preference	1011 21		amali A	+ 1
London and North-Western			* O* 1 01	- 1
London and South-Western		*******	of I	+ 1
Manchester, Sheffield, and Lincolnshir	e 84 5	*******	40 3	+ 1
Ditto Deferred	. 451 61	********	44.08 177	+ 1
Metropolitan	. 1164 17		rel 7	+ 1
Metropolitan District			1071 1	+ 1
Midland	. 1364 1		osi si	+ 1
North Staffordshire	. 85 1		00 1	- 1
North British	. 981 1	*****	1702 4	+ 1
North-Eastern-Consols	1701 1	********	906 6	
South-Eastern	. 126 8	********	1104 \$	- 1
Ditto Deferred		*******	Trop a	-

COLONIAL RAILWAYS.—The dealings in Canadian railway ments are to be recorded. The recovery in Egyptian, after have again been extensive, the principal operations between the principal operations are principal operations between the principal operations are principal operations between the principal operations are principal operations and the principal operations are principal operations are principal operations and the principal operations are principal operations and the principal operations are principal operations are principal operations and the principal operations are principal operations and the principal operations are principal operations and the principal operations are principal operations and the

directed against Grand Trunk Second and Third Preferences, which have again fallen sharply. Indian stocks are steady, which have again ligher, upon the confirmation of a

II bet comes and	Closing Prices Last Week.	1	this Day.	or D	
BRITISH POSSESSIONS.	1441 51		1443 55		
Bombay and Baroda	18 1		172 81	-	
Grand Trunk of Canada  Ditto Third Preference	431 4	******	41 1	-	21
	1434 44	******	1434 44		
Great Indian Peninsula.  Great Western of Canada	141 1		141 1		
Great Western of Carry	1271 81	*******	1271 81	000	400

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending May 20 to 1,259,520l being an increase of 161,809l on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week	's R	teceipts.		Aggregat Half-ye	e Rece	ipts of ate.†
		C	or Dec. orrespon- ing Week		Corr	Dec. on espond- Period	
	Amount.		in 1882.		Amount.	in	1882
	£		£		£		£
Great Eastern	63,519	+	10,787	*******	1,102,184	+	48,272
Great Northern	71,167	+	1,405		1,318,332	+	5,408
Count Workern	155,559	+	10,059	*******	2,788,467	+	6,894
Lancashire and Yorkshire	103,130	+	32,469	*******	1,383,153	+	20,160
Landon and Brighton	43,250	+	6,442	*******	701,499	-	10,034
randon Chatham, and Dover	24,698	+	3,307	*******	395,066	-	1,378
London and North-Western	203,988	+	15,012	*******	3,713,167	+	59,773
London and South-Western	55,052	+	8,778		907,425	+	991
Manchester, Sheff., & Lincoln.	37,406	+	4,444	*******	657,502	+	136,160
Metropolitan	13,444	+	2,098	********	241,731	+	12,897
Metropolitan District	8,205	+	972	********	148,294	+	3,024
Midland	163,107	+	35,555	*******	2,688,405	+	94,87
North-Eastern	143,693	+	17,845	*******	2,466,221	+	59,489
South-Eastern	43,447	+	7,036	*******	682,623	+	1,240
*Caledonian	57,694	+	3,624	*******	879,511	+	18,536
*Glasgow and South-Western	21,445	+	786	*******	331,848	+	4,525
*North British	50,716	+	1,190	*******	776,644	+	25,332
	1,259,520	+	161,809	*******	21,182,072	+	386,161

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

We give the aggregate as published.

Exclusive of Cheshire lines + 3,277L

AMERICAN RAILROAD SECURITIES.—Union Pacific shares are quoted 6 lower on the week, and St Louis and San Francisco, and New York, Pennsylvania, and Ohio First Mortgage, 1, but Central Pacific 2½ higher, Norfolk and Western Preferred, and Ohio and Mississippi 1, New York, Ontario, and Western, and Erie 3, and Philadelphia and Reading 1.

Foreign Railways.—Central Argentine are down 1, Great Western of Brazil 4, Mexican Ordinary about 8, Recife and San Francisco 1, San Paulo 4, and Southern Brazilian ½. Central Uruguay shares are ¼ higher, East Argentine ¼, Lima ¼, Smyrna and Cassaba 1½, and South

Australian 4. The Obligations are perhaps a little weaker.

BANKS.—These shares are decidedly lower. Anglo-Californian, Bank of New Zealand, Central of London, Chartered of India, Chartered Mercantile, Imperial, London and River Plate, London Chartered of Australia, London Joint-Stock, Union of Australia, and Union of London are all ½ down, Bank of Australasia New, and Colonial 1, Standard of South Africa 2, and Union of Spain and England , National are quoted 1 up.

CANALS AND DOCKS.—London and St Katharine Dock and Millwall are both down 1, and Southampton 1½, while Suez Canal shares show an advance of as much as 6 on the Week

COMMERCIAL, INDUSTRIAL, &C .- Anglo-American Brush Electric, 7l paid, have risen 3, and the 10l paid ½; Fore Street Warehouse, ½; and Crystal Palace debenture stock, 1; but City of London Brewery, Crystal Palace A, and Lion Brewery are all ½ down. Native Guano and Pawson and Co., ¼; Swan Electric, ¼; and Price's Candle, Rio Improvements, and Telegraph Construction all ½.

FINANCIAL, LAND, &c.—American Investment Trust have advanced 1, Hudsons Bay Railway Debenture Trust and Railway Share Trust both 4. Land and Mortgage of Egypt are down 4.

Gas.-Gas Light and Coke A have declined 3, Imperial Continental 1, and South Metropolitan B 12.

INSURANCE.—Atlas and British and Foreign Marine are lower, London 1, and Maritime 1.

MINES.—Devon Great Consols, and Great Laxey are 1 lower, while amongst Colonial and Foreign mines Cape Copper have risen 4, and Copiapo 18. St John del Rey are quoted 10 down, and Indian Gold Mines have experienced a further decline, being mostly 1 down.

Shipping.—Royal Mail Steam have fallen 1, and Union 1.

Telegraphs and Telephones.—Anglo-American Preferred have advanced ½, but the Deferred are down ½, Eastern Preference ¼, Western and Brazilian ¼, and West India and Panama 18.

TRAMWAYS.—Edinburgh, Liverpool, and North Metro politan have all fallen 1, and quotations are generally

WATER-WORKS.—Grand Junction stock shows a rise of 1, but Lambeth have fallen 1; New River, 5; and West Middlesex, 1.

Bullion.—The following is taken from the circular of Messra Pixley and Abell, dated May 24:—

Gold.—The demand for export has now ceased, and the imports, which for the past week have been very small, have been sent into the Bank, the amount so disposed of being 54,000/.

Silver.—The market has been very steady since our last, and the price has only varied \( \frac{1}{10} \) d per oz. At the close of last week the arrivals from Buenos Ayres and the West Indies were sold at 50\( \frac{1}{10} \) d, and in the early part of this 50½d was obtained for the bars that came by the Pacific steamer. The rate to-day seems quiet, and the nearest quotation we can give is 50½d per oz. We have received since our last 28,000*l* from the Pacific and 11,970*l* from New York. The Para has taken 33,000*l* to the West Indies, and the P. and O. steamer 103,000l to India.

Mexican Dollars.—Without arrivals of any consequence, the market has been without alteration in price. The Pekin has taken 111,420l to the Straits and China; these dollars arrived last week.

111,420l to the Straits and China; these dollars arrived last week.

Exchange.—Of the 30 lakhs of rupees of India Council bills offered yesterday, only 65,000 rs were sold, viz.:—On Calcutta, 15,000 rs; average rate, 1s 7·312d; on Bombay, 50,000 rs; average rate, 1s 7·312d. Applications at 1s 7·5d per rupee and above, received in full. Telegraphic transfers were disposed of as follows:—On Calcutta, 14,20,000 rs; average rate, 1s 7·343d; on Bombay, 22,00,000 rs; average rate, 1s 7·347d; on Madras, 3,50,000 rs; average rate, 1s 7·347d; on Madras, 3,50,000 rs; average rate, 1s 7·343d. Tenders at 1s 7·12d per rupee and above allotted in full. 30 lakhs of rupees of bills are notified for 30th inst. The latest quotations of exchange from the East are, for telegraphic transfers from Bombay and Calcutta, 1s 7·13d per rupee; for Bank bills at four months sight from Hong Kong, 3s 7·2d per dollar; and from Shanghai, 5s 0·2d per tael. The 4½ per Cent. Rupee Paper is 83½ to 83½, and the 4 per Cent. 80 to 80½.

Quotations for Bullion—Gold.—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 10·2d per oz standard; Spanish doubloons, 73s 10·2d to 73s 10·2d per oz; South American doubloons, 73s 8·2d per oz; United States gold coin, 76s 3½d per oz.

76s 3½d per oz.
Silver.—Bar silver, fine, 50½d per oz standard; bar silver, containing 5 grs gold, 50½d per oz standard; cake silver, 54½d per oz; Mexican dollars, 49d per oz. Quicksilver, 5½ 10s. Discount, 3 per cent.

### FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on Lond'n.			Latest Dates.	Rates of Exchange on Lond'n.	
Paris	May24	25.271 chs.	Short	Lisbon			3 m date
Antwerp			-	New York		4.84	60 dys st
Amsterdam		12.09	-	Havana			
Frankfort		20.50	-	Melbourne	Apr.11	1 2 % dia.	1 -
Hamburg		20.52	-				
Berlin	- 24		-	Rio de Janeiro			90 dys st
Do	- 24		3 m date	Batavia	***		
Hamburg	- 23	20.31	-	Port Elizabeth		2	1 -
Vienna	- 23		-			(	2
St Petersburg.	- 23	24 to d	-	Yokohama			4 m. sgt.
Constantin'pl			-	Bombay	May24	1/7 4 ) te	
Rome	- 23	25.20	-	Madras	- 24	1/7 dr / gr	apnic
Florence			-	Calcutta	- 24	1/7 à ) tr	ansters.
Madrid	- 23		-	Hong Kong	- 24	3/7	
Bucharest	- 19	25	-	Shanghai	- 24	5/04	

### COURSE OF EXCHANGE.

		Price	e Negotia	ted on 'Cl	hange.
	-3	Ma	y 22.	May	y 24.
personal production of the second		Money.	Paper.	Money.	Paper.
Amsterdam Ditto.  Hamburg Berlin Frankfort-on-the-Main Vienna Trieste Antwerp Pctersburg Paris Ditto. Marseilles, &c. Genoa, Naples, &c. Madrid Barcelona Cadiz Seville Valencia Malaga Lisbon Doporto	Cheques 3 months	12 4½ 12 12 20 67 20 68 20 68 12 15 12 15 25 51½ 25 51½ 46 ½ 46 ½ 46 ½ 46 ½ 46 ½ 46 ½ 46 ½ 46	12 5 12 27 20 71 20 72 20 72 12 175 12 175 12 175 25 565 225 225 50 25 50 465 465 465 465 465 465	12 4½ 12 12 20 67 20 68 20 68 12 132 25 514 25 514 25 514 466 466 466 466 51 £	12 5 12 22 20 71 20 72 12 164 12 164 25 564 23 25 31 25 31 25 31 25 464 464 464 465 465 465

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positions paid for June, and 245,500 q

week (14 American arrived f and firm. The fo since the

Wheat (37 Flour

Less exp

Thirty-

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### NOTICES AND REPORTS.

#### STOCKS.

Uruguay Loan.—It is stated that a telegram has been received from Montevideo notifying that the rate of interest at 5 per cent. is now assured, the Bill authorising the payment of interest at that rate

#### RAILWAY COMPANIES.

Canadian-Pacific, St Lawrence and Ottawa.—Messrs Morton, Rose, and Co. notify the payment on June 15, on behalf of the Canadian-

and Co. notify the payment on June 15, on behalf of the Canadian-Pacific Company, to such bondholders of the St Lawrence and Ottawa Company as may have deposited their bonds with them, the sum of 2l for every 3l of interest represented by coupons attached to such bonds falling due on that date.

Eastern Bengal.—For the half-year ended December 3l last the earnings were 367,419l, against 347,297l in the corresponding half of 1881, the working expenses 126,273l, against 120,190l, and the net earnings 241,146l, against 227,107l. The profits in excess of guaranteed interest amount to 160,827l, and the company's moiety, after allowing for probable loss by exchange, is 70,735l, which will afford a dividend of 3 per cent., in addition to the guaranteed interest of 2½, making 5½ per cent for the half-year.

Mexican.—The gross earnings of the main line for the half-year amounted to 650,147l, against 479,321l in the corresponding half of 1881, and those of the Jalapa line to 11,526l, against 11,020l. After paying debenture interest, and the preference dividends a balance is left of 170,428l, from which certain sums are deducted due to the concessionaire, the directors, and the reserve. A total remains of

left of 170,428, from which certain sums are deducted due to the concessionaire, the directors, and the reserve. A total remains of 163,401l, and from this the directors recommend a dividend of 7 per cent for the half-year, making 11\frac{3}{2} for 1882, leaving 2,283l to be carried forward. Details are given of the new competing lines being constructed in Mexico, and reduced receipts are foreshadowed; while it is also mentioned that the Mexican Government has invited a conference with a view to the reduction of the tariff rates.

#### ASSURANCE COMPANIES.

Atlas Assurance.—There was in 1882 an income of 80,554l from life premiums, and of 65,537l from interest on life funds. Life claims premums, and of 65,537l from interest on life funds. Life claims paid took 128,361l; surrenders, 3,689l; commissions, 3,123l; and expenses of management, 8,565l. The balance of 2,500l of the receipts was added to the life fund, raising it to 1,505,051l. In the fire department the income was 91,579l, and the losses paid 61,087l. Including expenses and commissions, the total outgo was within 6,000l of the income, and that 6,000l was carried forward. The fire fund remained at 100,000l. Adding 14,104l received as interest, the total profit of the year was 22,722l. For the previous year 24,000l was distributed as dividend to the shareholders, and 9,932l added to general reserve fund.

was distributed as dividend to the snareholders, and 9,9521 added to general reserve fund.

Caledonian Insurance.—The new life assurances for the year ended December 31 amounted to 289,2891, the life assurance fund on that date being 718,1401. The net fire premiums were 65,6661, and the losses 41,9181. From the profit on the fire account a dividend of 17s 6d per 251 share has been declared, payable in half-yearly instalments on 1st of June and 1st of December. The fire funds, including central amount to 262,7521 and the total funds to 281,8921

capital, amount to 263,752l, and the total funds to 981,892l.

General Life and Fire.—The net premium income in the fire department was 70,030l, and the losses amounted to 46,105l. In the department was 70,030l, and the losses amounted to 46,105l. In the life department 1,542 new policies were issued, assuring 552,830l, and yielding in premiums 19,029l. The life reserve fund amounted on December 31 to 742,398l. The total income was 259,836l, as against 234,480l in the previous year. The assets show an increase of 56,430l. The quinquennial valuation of the assurances in the life department brings out a surplus of 107,159l available for distribution between the shareholders and policyholders. Of this, 69,528l is allocated to the participating policyholders, while the residue, 37,631l, has been carried forward. The fire reserve is augmented to 33,642l, and a dividend for the ensuing year at the rate of 10 per cent. has been declared.

has been declared.

Marine Insurance.—There was a net income of 196,7751 from premiums last year, and an expenditure in settlements and office charges of 70,6581. In addition 37,9151 was paid away in settlement of claims outstanding from previous years, and 70,0001 distributed in dividends out of the sum at credit of the underwriting account at the beginning of the year. These two payments reduced that account to 184,2091, and the balance of 126,1171 from the 1882 business made the total carried forward 312,3261, as against 292,1241 brought down. The total assets now amount to 890,3261.

United Kingdom Temperance and General Provident Institution.—At the annual meeting it was stated that 2.203 policies, assuring

At the annual meeting it was stated that 2,203 policies, assuring 590,739!, were issued in 1882, and that the funds amounted to 3,210,155!, having been increased during the year by 189,213!.

### MISCELLANEOUS.

Bilbao Iron Ore.—It is notified that the name of the company has been changed to that of the Bilbao River and Cantabrian Railway Company (Limited), and that, to enable new share certificates to be issued, the transfer books will be closed from the 25th inst. to 7th June next inclusive.

June next inclusive.

Buenou Ayres (New) Gas.—The income for 1882 was 36,038l, which, added to 21,191l brought forward, makes 57,229l. After providing for debenture interest, deducting interim dividend paid for the half-year ended June last, and carrying 5,000l to reserve (which will then stand at 15,000l), there remains 24,406l, out of which the directors recommend a dividend of 5 per cent. (making 8 per cent. for the year), carry forward 10,739l.

City of London Real Property.—For the year ended April 12 the revenue account shows a total credit balance of 23,304l, and after adding 1,444l to reserve, a dividend of 7 per cent. for the year is

recommended, leaving 4,779l to be carried forward. The revenue the 6 per cent. dividend for the year, of 2,191l, from which 1,000 is appropriated to reserve, and the remainder carried forward. Coal Co-operative Society.—The end of December being an inconvenient time for closing the accounts, the date has been changed to 31st of March in every year. The result of the 15 months ended to 31st of March in every year. The result of the 15 months ended to 31st of March, 1883, has been a gross profit of 4,479k, which 415l brought forward, but after providing for establishment expense, depreciations, and horse assurance, leaves a net balance of 1,454 From this amount the committee have paid the usual bonus to staff, and now recommend a dividend at the rate of 5 per cent for the 15 months, carrying the balance forward. During the first six months of 1882 the increase in the sales amounted to nearly 12,000 tons.

Eastern Extension Telegraph.—The company notify that the cable between Hong Kong and Shanghai is now open.

Great Western Forest of Dean Coal Consuming Company, Limited.—Creditors must send their claims by 16th June to Mr H. T. Edward, of 66 Coleman street, the official liquidator.

Investment Registry and Stock Exchange.—At the annual meeting a dividend of 6 per cent. for the year on the preference shares was declared, and 1,445l added to reserve, increasing it to 3,248l.

Iowa Land.—The balance of profit on 28th February amounted to 3,447l, which the directors propose to carry forward. The land sales up to that date had reached 1,528 acres, producing 16,452 dollar. Since the close of the financial year the company has issued 75,000 of 5 per cent. registered ten year debentures, all of which were atoms taken up by the shareholders. The proceeds are being lent at higher rates in Iowa on mortgages valued at from two to three times the amount of the loans.

London Platino-Brazilian Telegraph.—After providing for deben-

amount of the loans.

London Platino-Brazilian Telegraph.—After providing for debenture interest and income tax, the net revenue for the year was 9,083, making, with the sum brought forward a total of 16,667. An interim dividend of 2s 6d per share has already been declared, and it is now proposed to pay a final dividend of 3s, leaving 6,121 to be carried forward, pending the collection of the debt due from the Uruguay

Monte Video Gas.—The profit for the year was 35,553l. After providing for debts, and transferring 2,000l to contingency account, there remains a balance of 33,270l. Out of this the board paid in December last an interim dividend of 3 per cent. in respect of the half-year ended 30th June, and now a further payment of 3 per cent is recommended, making 6 per cent. for the year, carrying forward

Peninsular and Oriental Steam .- The directors recommend for the half year ended March 31 an interim dividend at the rate of 5 per

Cent. per annum.

Trustand Loan of Canada.—For the six months ended March 31 the balance of revenue was 14,899l, out of which a dividend at the rate of 6 per cent. per annum is recommended, a sum of 2,953l being carried to reserve, and 2,196l forward. The reserve is now 143,689l.

### MINING COMPANIES.

Schwab's Gully Diamond Mining.—At the quarterly meeting the available balance for the three months ended March 31 last was stated to amount to 9,1761, out of which a dividend at the rate of 20 per cent. per annum was declared, and 2,7121 carried forward.

### NEW COMPANIES AND CAPITAL

Du Barry and Company, Limited.—Capital, 60,000l, in 2l shares. The company is formed to purchase for 50,000l the business carried on for many years of the manufacture of Revalanta Arabica, Revalanta Arilica Chocolate Powder, &c., together with the freshold mills at Stratford, Essex, and Asnières, France, with the machinery, stock goodwill &c. stock, goodwill, &c.

### The Commercial Times.

### THE CORN TRADE.

### MARK LANE, FRIDAY EVENING.

MARK LANE, FRIDAY EVENING.

With another week of fine weather, and a good amount of sunshine in most of the agricultural districts, excepting in the North of England and Scotland, where there has been more cloud, but very little rain, the progress of the green crops, as well as cereals, is in the principal producing centres reported as very satisfactory. On the trade the effect is seen in a more subdued tone generally, and quotably easier rates in some cases. Of wheat the farmers' deliveries have increased, though not largely and foreign imports have again been liberal. The former, by the last weekly returns, amounted, according to the new system of collection, to about 287,000 qrs for the Kingdom, but which by the old system would probably have been about 200,000 qrs, against 165,000 qrs in the corresponding week last year. The imports into the Kingdom were at the same time, of wheat and flour, about 461,000 qrs. So that at the lowest estimates the aggregate was above requirements, and granary statements are increased. The quantity of wheat and flour on passage (2,386,000 qrs, against 2,463,000 last year) has decreased about 42,000 qrs on the week, but the quantity due to arrive in the emaining week is estimated at 299,000, exclusive of Baltic ports, whence wheat are now arriving in fair quantity. There are consequently, further week is estimated at 299,000, exclusive of Baltic ports, whence wheats are now arriving in fair quantity. There are, consequently, further good supplies coming forward in the proximate future, whilst later on they appear to have been fairly well kept up, the American shipments from the Atlantic ports to the United Kingdom having increased 56,500 qrs. Altogether, however, the shipments were still light, amounting to 77,000 qrs from the Eastern seaboard, and 34,000 qrs fine California, whilst the American visible supply, was telegraphed yesterday, has decreased 500,000 bushels. At New York, prices, though hardening up somewhat at the finish, are on the week week is estimated at 299,000, exclusive of Baltic ports, whe

about 2 cents. lower Paris is slightly easier, but the German markets nather dearer, whilst the principal markets of the United Kingdom rule 6d to 1s lower. At Mark Lane the decline has been more on rule 6d to 1s lower. At Mark Lane the decline has been more on rule 6d to 1s lower. At Mark Lane the decline has been more on rule 6d to 1s lower. At Mark Lane the decline has been more on one of the Russian wheats, including St Petersburg, the first shipments of which this season are arriving via Reval. These have ments of which this season are arriving via Reval. These have also dear selling at 43s 6d to 44s for average St Petersburg, and 44s 6d to 45s 6d for Saxonka, ex ship. Southern Russian wheats have also come in more freely, and Taganrog Azima is obtainable at 42s, landed. The arrivals in London this week have amounted to 108,240 qrs. The floating cargo trade has been quiet, but easier. Off coast, No. 1 Californian, sold at 45s 6d down to 45s, and American red winter at 44s 6d and 44s, American terms. On passage, fine Polish, 48s; Rostoff Azima, 37s 3d; No. 1 Club, Calcutta, MayJune, 42s; and No. 2, April, 40s 6d to 40s 9d. Flour has not arrived very heavily, but is the turn lower where sold. Barley in all positions may be quoted firm, 24s paid for superior Danubian, prompt shipment, 23s 3d for Azov, June-July, and 22s 9d on passage. The quantity on the way has increased to 80,000 qrs, which, however, is 37,000 qrs less than last year. Only 9,000 qrs will be due for arrival in the ensuing week. Maize continues scarce, and firm all positions. Odessa is worth 31s to 31s 6d landed, 30s 14d has been Odessa is worth 31s to 31s 6d landed, 30s 11d has be positions. Odessa is worth 31s to 31s 6d landed, 30s 14d has been paid for Galatz, May shipment; mixed, American, 28s 6d, May-June, and 28s 9d prompt. The quantity on passage has increased to 245,500 qrs, against 260,000 qrs last year. American shipments last week (141,500 qrs), showed an increase of 20,000 qrs; but the American visible supply has decreased 90,000 bushels. Oats have arrived fairly, and common Russians are the turn lower. Peas scarce and firm. Beans steady.

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

Imports.	1882-3.	1881-2.	1880-1.	1872-90.
Wheat (37 weeks to May 12)	ewts. 45,645,221 12,606,392	cwts. 41,957,777 7,869,249		cwts. 41,997,825 7,407,023
Add week ending May 19—Wheat	58,251,613 1,589,264 408,806	558,442	1,196,185	
Total imports, 38 weeks Less exports—Wheat	60,249,683 450,000 110,000	50,496,726 840,505 130,089		
Net imports	59,689,300 33,500,000		49,404,462 25,000,000	ALIEN STATE
Thirty-eight weeks' home consumption	93,18),000	77,520,000	74,400,000	69,330,000
Average price of English wheat, per quarter	8 d 41 9 9 8	8 d 46 6 10 0	8 d 43 5 10 0	8 d 46 10 10 10
Visible supply " in U.S. centres	bushels. 21,000,000	bushels. 10,376,000	bushels. 16,900,000	bushels. 20,40 ),000

#### COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 19, 1883, and for the corresponding week in each of the years from 1882 to 1879:—

	Qu	ANTITIES SOLD		Av	ERAGE PRIC	ES.
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1883,	qrs bsh	qrs bsh	qrs bsh	s d	s d	8 d
May 19	71,758 3	1,934 4	3,663 7	43 4	30 8	22 9
, 12	67,430 3	3,696 2	3,325 7	43 0	31 4	22 0
, 5	66,336 0	5,834 0	4,486 7	42 10	32 4	23 2
April 28	61,021 5	11,787 3	5,254 0	42 0	32 9	21 10
882	41,266 2	3,850 2	2,425 2	47 0	27 11	23 0
881	28,402 2	2,332 7	1,133 0	44 2	81 10	22 9
880	26,677 0	1,480 3	1,667 3	44 8	82 8	25 5
879	53,672 4	2,365 7	1,716 0	41 4	28 10	22 6

### IRON AND COAL TRADES

The markets for pig iron have been dull this week, and at Glasgow the quotation for warrants had declined yesterday to 46s 8d. At Middlesbro there has been an improvement in the shipments, and this has caused makers to maintain the quotations for No 3 at

at Newcastle, Iron reports the crude iron market has been very dull since the holidays, prices being 3d per ton lower. Matters are quiet in Lancashire, and very few transactions are reported. Although local makers of pig are firm on the whole, cases of underselling have been brought under our notice. The nominal quotations for Lancashire pig are still on the basis of 45s for forge, and 46s for foundry qualities, less 2½ per cent., delivered equal to Manchester. There is still a fair demand for pig iron in the Midlands, but quotations might be firmer. The position in the hematite iron markethas not changed since our last report, the demand being still very quiet. Prices, in sympathy with the lessened inquiry, are caner, but quotations are unchanged, at 50s to 52s per ton, net, at works. In the Forest of Dean, best classes of hematite iron are quoted at 60s per ton. Although there is still considerable activity in the finished iron trade, prices have a drooping tendency. The south works are still basy, but new orders are keenly competed for, The latter carry on their work in full swing; but, as in Scotland, new contracts are rare. Prices may be taken as follows in Cleveland

and Durham:—Ship plates, 6l 2s 6d to 6l 7s 6d, according to quantity and quality taken; boiler plates, 1l more per ton; sheets, 7l 5s to 7l 10s; angles, 5l 12s 6d to 5l 17s 6d; common bars, 5l 17s 6d to 6l 2s 6d; best bars, 6l 7s 6d, all less 2½ per cent. On the Tyne, ship-plates are quoted at 6l 2s 6d to 6l 5s, delivered to Tyne or Wear yards; angle iron, 5l 15s; bars, 6l. In Lancashire, good ordinary bars, although orders for which are difficult to get, cannot be bought under 6l 15s; the average figure for hoops being 6l 12s 6d. In the Midlands, iron bars stand at 6l 7s 6d upwards. There is a cheering line from Sheffield, which states that the demand for cutlery is improving. The Bessemer trade, however, is flat. From Birmingham also come more favourable reports as to the state of the cutlery is improving. The Bessemer trade, however, is flat. From Birmingham also come more favourable reports as to the state of the hardware trade, a steady growth of business being recorded, the standing complaint of low prices, however, still holding good. But better prices are obtained for corrugated sheets. There is still little doing in tin-plates; prices, however, are maintained at 15s 9d to 16s for coke-plates. There is still great activity in the steel trade, but competition being so very severe, prices are cut down to the lowest margin. Work is briskly carried on at all the shipbuilding ports. Engineers are almost equally busy. Ironfounders are not so well off for orders as they were. The splendid weather has adversely affected the market for household coals, but in other descriptions there is practically no change.

### THE COTTON TRADE.

LIVERPOOL -MAY 24.

Cotton has been in moderate demand throughout the week, and, Cotton has been in moderate demand throughout the week, and, with an abunnant supply offering, the tendency of prices has been in favour of buyers. In Sea Island the market is dull, and quotations are unchanged. For American the demand has been moderate, and quotations are partly 16 d per lb lower. In Brazilian the business is small, and prices are generally unchanged. Egyptian has been in very limited demand, and prices are irregular. Peruvian has been in moderate request at previous rates. West Indian and African are unchanged. East Indian has been in moderate demand, with prices

unchanged. East Indian has been in moderate demand, with prices generally favouring buyers.

"Futures."—The market this week has generally been dull, and prices have declined \$\frac{4}{4}\text{d}\$ to \$\frac{4}{3}\text{d}\$ per lb for the current crop, and \$\frac{2}{4}\text{d}\$ for new crops. In Surats a limited business has been done, and prices are \$\frac{1}{2}\text{d}\$ to \$\frac{1}{3}\text{d}\$ lower. The closing values are—Deliveries: American, any port, l.m.c., May-June, 5\frac{2}{3}\text{d}\$; June-July, 5\frac{2}{3}\text{d}\$; July-August, 5\frac{2}{3}\text{d}\$; August-September, 5\frac{2}{3}\text{d}\$; September-October, 5\frac{2}{3}\text{d}\$; November-December, 5\frac{2}{3}\text{d}\$ per lb. Surat: The latest transactions are—Shipments: M. G. Broach, good, g.c., April-May, Suez, 5\frac{1}{3}\text{d}\$; Comrawuttee, good, g.c., April, Suez, 4\frac{1}{3}\text{d}\$. Delivery: M. G. Broach, good, g.c., August-September, 5\frac{1}{3}\text{d}\$ per lb.

The sales of the week amount to 40,100 bales, of which 2,060 are on speculation, and 2.290 declared for export; the forwarded is 17,550 bales, of which 15,670 are American, 1,610 Brazil, 170 Egyptian, 10 Peruvian, and 90 bales East Indian, which makes the takings of the trade 53,300 bales.

#### PRICES CURRENT

in the same of the		-10					Sar	ne Pe 1882.		San	ne Pe 1381	
Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island per lb Florida ditto	13	14	16 14	161	17 15½	181	151	16g	181	13	16	18
Upland	43	G.O	L M	Mid	G.M.	M.F.	G. O.	L.M.	G.M. 61	5	L,M	G.M
Mobile	***			***		***		***	100	5	5	0
Texas	42	5	53	61	65	69	***	63	7	5品	51	64
Orleans	45 Mid	5 1d M F	5 % Fr.	G.F.	Gd.	Fne.	M.F	6 15 Fr.	71 Gd.	5 la M.F	5 11 Fr.	Gd.
Pernambuco, &c	***	53	61	65	***	***	6]	6 15	***	54	61	
Ceara, Aracaty, &c.	***	***	6	61	***	***	***	6 15	***	***	64	
Damiha	***	54	51	***		***	62	614	ere	54	5品	1
Rio Grande	***	***	51	***		ARK	***	62		***	6亩	***
Bahia, Aracaju, &c.	***	***	***	***	***	***	49	***	***	***		***
Maceio	***	***	***		***	***	63	615	***	52	61	***
Maranham	***	5 15	6	63	71	-8	6 12	7	7 L	6		7
Egyptian-Gallini .	***	***	***	10	12	131	***	73		F.6.	7	10
Ditto Brown	43	68	79	8	81	10	***	7	81	58	6	7
Ditto White West Indian, &c.	***		61	71	74	8	**	78	74	***	6	
Tahiti Sea Island	***	11	114	12	123	131	***	104	111	***	12	13
West Indian	***	***	6	6	68	7	***	61	78	***	57	61
Havtien	***		***	***	144	400			***		854	
La Guayran		***	***	424		***	***	51	51	43	44	58
Peruvian-Rough	***	***	74	81	9	98	73	81	9,3	71		8
Ditto Smooth	***	***	6	64	64	6 10	***	6 10	74	54	6	61
Ditto Sca Island	***	11	114	12	134	144	***	11	13		12	1.3
African	914	***	42	51	54	54		54	61	43	44	5
East Indian	***			- 1				- 1		100	-	
Surat - Hingungh't	***	100	***	. 5	51	5}	000	***	6	150	005	51
Ginned Dharwar	***	***	***	4	4 13	4.0%	200		51	***	***	20
M. Gin'd Broach	***	***	***	41	5	54	-	42	6.4		par .	5 %
Dhollerah	33	311	31	4 14	41	5	***	41	5 16	35	4	54
Oomrawuttee	34	32	84	4 10	40	44	400	4 78	54	3 %	44	5点
Veravul, &c	31	3 16	37	4	44	***	***	41	5	31	2	4%
Comptah	3	34	34	4		***		44	54	34	38	44
Scinde		***	81	38	3 [	43	***	34	44	***	3景	44
Bengal		***	818	34	31	44	***	35	40	***	3%	44
langoon		***	31	3	***	***	nes	31	41	.000	3品	44
fadras - Tinnevlly		***	46	42	51	***	***	48	***	41	42	***
Western	***	and the	34	44	44	100	-	48	51	***	4 -	41

IMPORTS, EXPORTS,	CONSUMPTION, &C.	
	1883.	1882.
	bales.	bales.
Imports from Jan. 1 to May 24	1,970,108	2,030,035
Exports from Jan. 1 to May 24	139,087	130,448
Stock, May 24	960,870	980,240
Consumption from Jan. 1 to May 24	1,528,500	1,000,000

The land week we stock at Jagger China. Floatin

Refined In some

Several i Lab. C Rum. of Wes

Cocos the mar at publi Trinida

bags Gr India a 200 bag

drawn.

per cwt The la preven

middli 92s 6d

mixed India pale small, bags partly

> exL Lin

The above figures show:—
decrease of imports compared with the same date last year of......bales
a increase of quantity taken for consumption of \_\_\_\_\_\_\_
increase of actual exports of.\_\_\_\_\_\_
net decrease in stock of.\_\_\_\_\_\_

In speculation there is an increase of 42,480 bales. The imports this week have amounted to 61,472 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 295,000 bales, against 405,000 bales at the corresponding period last year. The actual exports have been 6,897 bales this week.

#### MANCHESTER, MAY 24.

Trade this week has opened out quietly in all'departments. This in a large measure arises from the quieter aspect of ohe Liverpool cotton market. The discouraging advices from India and China, so far as cloth is concerned, have also had a depressing influence. Export yarns have experienced an average inquiry, chiefly from Japan and India, and in this branch quotations remain firm. In yarns for home consumption the demand has been slow, although, spinners being now fairly under contract, there is no anxiety for further business except at current rates. Cloth all round has been dull and inactive. India and China shirtings are quite out of favour, and many looms have been diverted to manufacturing has been dull and mactive. India and China shirtings are quite out of favour, and many looms have been diverted to manufacturing of fine staples, such as mulls, dhooties, and jacconetts. In heavy goods the business does not improve, and sales of magnitude are only practicable on lower terms than makers can accept. Miscellaneous cloths for dyeing and finishing move off in moderate quantities at about previous quotations. To-day there is no change in the market; prices generally are well maintained, but there is an absence of animation, and little beyond a retail business has transpired.

### COMPARATIVE STATEMENT of the COTTON TRADE.

RAW COTTON.		ice,		O	orr	espo	ond	ing	We	ek i	n	
AND COLOR.		83.				18	79.	1878.				
Upland, middling	0000	6 10 6 10 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0000	d 6 % 6 % 6 % 7 10 10 10 6 6	0000	61 61 61 91	0000	d 611 613 613 613 7 11 11 11 3 8	8 0 0 0 0 0 4 4	7 10	0000	d 64 66 66 66 66 66 66 66 66 66 66 66 66
yards, 8 lbs 4 ozs	7 7 9	3 9 6	7 8 9	71 11 9	8	101 71 101	7 8 9	9 74 6	9	10] 0 10]	8	9
yards, 9 lbs	6	0	6	6	6	9	6	3	6	3		5 6

### LONDON .- MAY 24.

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

The sales have again been of a retail description, and prices, with slight variations, are unchanged from last week's quotations; American futures at 16d decline.

Descriptions.	Ord. to Mid.		Mid. Fair.	to G	lood	Good to	Good	es of Fair time 1881,
	per		per fb	per		per lb	per th	per I
O A 991	d	d	d	d	d	d d	d	d
Surat Hingunghaut	@	***	***	6	0 5	51 @51	51	54
Sawginned Dharwar					41	4 19	54	434
Machine-ginned Broach		***		***	41	5 5		2 78
Dhollerah			311	37	4.3	48 41	1 48	1
Oomrawuttee		***	33	91	4.3	44 5	28	23
Mangarole		***	3 3	2/1	4 10	41 0	4 10	10
Compress		***	34	38	7	#3	1 22	49
Madras-Tinnevelly	***		4	98	-	*** ***	4 %	44
Western	***			**	4.7	D#	5 13	54
Northern	***	***	31	3	41	45 4		4.3
Coconada	***		***	31	48	41 51	54	44
Coimbatana Calana t	***		4	44	41	*** ***	51	4.8
Coimbatore, Salem, &c	***			4	48	45 51	51	53
Scinde	**	***	***	3	31	34 4	4	AI
Bengal	***			3	3.4	235 46	A	4.8
Rangoon	***	***	1	3	34	34	1 4	4 8
West India		***	5	58	61	64 6	71	278
China		31		AI	5	5 6		0.2
AIDCAD			41	41	51	54	04	0.5
Australian and Fiji		***	43	5	5		0	5
sea island kinds		6	9			6 7		53
Tahiti	***	-	9	13	15	16 18	12	15
	***	***	1 8	10	11	12 13	111	13

The sales to arrive and for forward delivery are about 3,500 bales. To arrive:—Tinnivelly, at 4\frac{1}{2}\text{d} to 4\frac{3}{2}\text{d} for good fair; 4\frac{7}{2}\text{d} for fully good fair, April-July, Suez; Bengal, at 3\frac{7}{2}\text{d} for good, f.g.f.c., Feb.-May, Cape and Suez. For delivery, American, any port, l.m.c., the following are the latest quotations:—May, 5\frac{7}{2}\text{d}; May-June, 5\frac{7}{2}\text{d}; June-July, 5\frac{7}{2}\text{d}; July-August, 5\frac{7}{2}\text{d}; August-September, 5\frac{7}{2}\text{d}; September-October, 5\frac{7}{2}\text{d}; October-November, 5\frac{7}{2}\text{d}; November-December, 5\frac{7}{2}\text{d}. ember, 544d.

### IMPORTS and DELIVERIES from January 1, with St

	Surat and Scinde.	Madraa.	Tinne- velley.	Bengal & Ran- goon.	Other Kinds.	Total.
Imported to May 24 { 1883 1882 1881	58,138	bales. 13,465 11,177 8,843	bales. 9,446 7,138 4,923	bales. 44,181 70,960 99,089	bales. 855 1,315 1,811	bales, 109,906 143,728 136,245
Delivered to May 22 \{\begin{align*} 1883 \\ 1882 \\ 1881 \end{align*}	40,734 16,794	30,145 15,760 16,348	15,953 16,484 8,329	50,289 48,265 79,820	811 1,413 1,025	138,47 122,656 122,316
Stock, May 24	14,869	12,779 4,922 9,197	8,915 6,763 2,879	18,129 35,407 26,154	1,295 1,015 1,633	49,25 62,97 46,79

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

THE STATE OF STATES OF STATES	London, pool		Coast for Ordera	Foreign Ports.	Total 1882	Total
From— Bombay Kurrachee Madras and Coconada Ceylon and Tuticorin. Calcutta Rangoon China	bales, 19,545 178  23,680	bales, 52,924	bales.	bales. 84,765 4,002	bales, 157,294 178 4,002 24,580	-
1882	43,403 31,367	52,924 121,996		89,667 97,726	185,994	55L000

#### WOOL TRADE. THE

English wools continue depressed, and very low prices are current. The second series of colonial wool sales of the current year, which opened on the 16th inst., have progressed as under, the figures being supplied to us by the selling brokers:—

Date			Sold to me Buy Bales.		Sold Mair Foreign A Bales.	ly on	
May	16	Charles Balme and Co	2,500	******			Bales
	17	Jacomb, Son, and Co	4.800	*******		*******	5,800
99	18	Edenborough and Co	2,500	*******		******	9,500
77	18	H. P. Hughes and Sons	2,000		-1000	*******	5,500
99	19	Ch. Balme and Co	4,300	******		******	884
90	21	H. P. Hughes and Sons			. 5,200	*******	9,500
	21	Edenborough and Co	1,500	*******		*******	986
**		H. Schwartze and Co.	3,900	******			4,900
		*** DOM # ***********************************	3,500	******	. 6,000	******	9,900
			19,500	*******	. 25,400		44 000

Messrs Ronald, Sons, and Co. write to us from Liverpool that the third series of East India auctions was held there from the 22nd to 25th inst. The attendance of buyers was pretty fair, but the tone of the competition dull and indifferent, so that, though the better classes ruled only slightly lower, there was often a decline of 5 per cent. to 10 per cent. on wasty descriptions, if compared with last March rates. Of 14,800 bales catalogued, about 12,500 bales found

As regards Bradford trade, our correspondent reports that there is no revival in the English wool market this week. Buyers still operate with much caution, and refuse to pay any but the lowest prices recently current. Anything specially cheap is readily pickedup, and sellers, whose stocks are now in moderate compass, will not give way. At the same time the general tone of the market is somewhat more cheerful. The fine weather, so advantageous to agricultural operations, is producing a favourable impression. Staff merchants are placing orders somewhat more freely, both in dress goods and in worsted coatings for men's wear. Some of the export markets are still flat, but, on the whole, machinery is well engaged. The foreign yarn trade is restricted, but mohair and some other fancy yarns are well looked after. As regards Bradford trade, our correspondent reports that there is

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

There is nothing of interest to report in the jute market, which remains inactive, and according to the latest Calcutta telegram prices were quite nominal. Freights per steamer to London 40s per ton. 3,500 to 4,000 bales sold to arrive for Dundee, May to July shipment, at prices ranging from 91 to 121 per ton. Jute goods in the latter port have been steady. Yarns without change.

New flax is now coming forward, but consumers buy with reluctance at current high rates. The markets in various places of production show unabated firmness.

The statistical position of Manila hemp remains unchanged, and

The statistical position of Manila hemp remains unchanged, and there is very little business passing in this market. Receipts from the interior last week were 4,000 bales. 1,800 bales were offered by auction here, when a few lots only sold : common at 44l 5s; superior, 46l 5s to 46l 15s.

#### TRADE. LEATHER

The transactions in leather have shown some improvement during the week, the demand being fairly general; although purchases are still limited in extent prices are firm. The supplies of fresh goods are small. Light low-priced bellies, common butts, light calfakins, and English horse hides are wanted.

#### TRADE. SILK

Still very little doing in silk. Telegrams from Shanghai report that the production is likely to be less than that of last year, which was below the average; but from Italy all goes well.

COLONIAL AND FOREIGN PRODUCE MARKET.

FOR REPORT OF THIS DAY'S MARKET SEE "POSTSCRIPT."

MINCING LANE, FRIDAY.

The Epsom races have partially stopped business in th

this week.

Sugar.—There has not been any change in prices excepting for crystallised Demerara, which is rather easier, in some cases ranging from 26s to 28s; fine and extra fine lots, 28s 6d to 29s. Refining kinds, 18s to 22s per cwt. Limited transactions are reported in low brown Eastern descriptions, but these continue to be held firmly. Two floating cargoes have sold for exportation, including one of

Trinidad Usine. Total business in West India, 637 casks 7,000 barrels and bags. The refined markets show steadiness, with a good demand here and on the Clyde. There have not been any public sales of sugar to-day. Beet is firmer.

| Berling | Berl

demand here and on the Clyde. There have not been any public sales of sugar to-day. Beet is firmer.

1833. 1832. 1831. 1830.

Imported 137,600 122,600 123,500 122,900 117,900 Delivered 93,500 83,100 70,200 90,500 Stock (U.S.) 243,500 219,700 172,800 137,000 Stock (U.S.) 243,500 219,700 172,800 187,000 Stock (U.S.) 243,500 219,700 172,800 172,800 187,000 1

perest.

COFFEE—There has been continued dulness here and elsewhere. The large stock in the Brazils and chief European ports tends to prevent the return of confidence. During the week, prices have occasionally given way about 2s. At auction, 388 casks 45 barrels 130 bags plantation Ceylon partly sold: pale and grey, 72s to 78s; middling dull to colory, 79s to 84s; good middling to fine, 85s 0d to 92s 6d; bold, 90s to 101s, according to quality. 55 bags native, mixed bold, 55s 6d; good ordinary, 46s 6d. 214 cases 215 bags East India went as follows: low middling to good middling, 75s to 85s; pale and mixed small, 70s to 73s; bold, 86s to 92s 6d. Mysore, amall, 77s 6d to 86s; medium, 94s to 107s; bold, up to 116s. 1,000 bags Manila withdrawn at 51s for Indan. 513 half-bales Mocha partly sold at 93s 6d to 94s 6d for mixed short berry, the remainder

being taken in above the value, including long berry at 116s. 50 boxes out at 91s. 210 bags African were bought in at 37s. 12 casks 47 barrels 63 bags Jamaica were chiefly bought in. 11,707 bags foreign partly sold: Guatimala, low, 43s 6d to 44s; ordinary mixed to fine ordinary greenish, 46s 0d to 52s; grey, 53s to 63s; colory and bold, 68s to 72s 6d. Other descriptions were chiefly bought in, the importers refusing the low bids made. Last week a cargo of 4,000 bags good average Santos sold at 43s 3d, floating conditions, basis near port.

IMPORTS and DELIVERIES of COURSE to May 13, with Specess on band.

rs and DELIVERIES of COFFEE to May 19, with Spocks on 21,320

here about the same time as in 1882—viz., the 23rd or 24th proximo. Importers continue to realise freely by auction, and prices show weakness in several cases for common to fair grades of congous. New season's new make sell at 11½d to 1s 6d per lb. Green teas slow, but without material alteration in prices. The public sales have comprised 25,300 packages. A limited business done by private contract. Yesterday there was more competition for Indian tea, but the country trade still contract their purchases. The supply by auction this week has been 6,000 packages, and about 10,000 packages are declared for the ensuing one.

RICE.—The market is unsettled, and Burmah cargoes show a fall of about 6d from the late highest point. Yesterday, one of about 1,100 tons Rangoon sold at 8s 6d, February to April, and one of 1,000 to 1,800 tons, May to July, both at 8s 6d, open charter. 200 tons Madras to arrive at 8s ex-quay. Cleaned dull, and prices hardly so firm as last week. A telegram dated 19th May gives the shipments of Burmah rice to Europe as 585,700 tons, against 524,900 tons last year.

BLACK PEPPER.—The market has been firm, but transactions are limited, and prices unaltered.

OTHER SPICES.—Cloves are dull. There have not been any public sales, as usual during the Epsom race week. The supply of cinnamon at the public sales next week will be about 3,000 bales.

SHELLAC.—The market has been unsettled, with large supply here and afloat. On Tuesday 1,530 chests about half found buyers at a decline of 1s to 3s: second orange, 75s to 78s; V.S.O., fine, "without reserve," 92s down to 88s, closing about 10s lower. Garnet, at 68s to 70s, showed a fall of 4s to 5s per cwt. 224 cases Siam shellac part sold at 45s 6d to 46s per cwt.

(Continued on page 626.)

### OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital	Revo	Year.	Half-			per r An.		be		Rece	eipts.		Cost	Mile		Aggre	gate	****	
Exp'nded exLeased Lines.	Gross Re- ceipts.	Work- ing Ex- penses, Taxes,	Interest, Rents, and Prefer-	Hlf.		Hlf.	Name of Railway.	eck Ending	Passengre Parcla, &c.	Merchdse, Minerals, Cattle, &c.	Total Re-	meWeek 1882.	per Mile.	Fraffic per per Week	Latest Price.	Receipta Ye		Mue	Open in
	cerpts.	& Duty.	ences.	1881	1882	1882		W	Pa	CKK	To	202		4	1	1883.	1882.	1883.	1882.
2,201,988 6,108,2402 35,062,402 35,062,402 35,068,505 6,084,477 4,884,863 7,569,986 9,323,587 58,984,586 22,764,360 24,731,522 1,060,399 24,731,522 1,060,399 25,852,062 71,275,400 4,601,444 4,601,444	72,608 1,467,523 121,075 306,431 564,296 1,827,225 1,919,534 334,290 151,931 384,488 4,053,988 4,053,988 4,053,988 1,946,920 73,412 1,126,999 688,925 1,76,425 3,724,731 296,139 176,475 3,724,731 249,213 1,305,937 3,534,603 244,930 338,631 179,053 1,167,389	51,573 130,008 278,687 957,566 1,062,231 165,644 81,271 202,277 1,970,867 1,097,352 2,721,342 2,532,465 333,226 833,693 4,694 486,870 22,339 111,246 83,718 1,953,474 142,918 62,533 112,244 1,796,532 168,331	56,217 91,407 159,406 674,102 575,433 78,137 69,827 50,199 1,446,431 505,413 1,346,442 383,054 301,117 467,151 1,701 101,246 101,449 62,882 545,583 753,892 49,408 111,975 29,668	42 754 44 47 44 74 411 58 84 7 nill 5 11 81 7 nill 5 11 81 17	4 4 4 2 7 5 5 5 4 4 4 1 1 1 5 5 5 2 2 5 5 5 5 5 1 2 1 2 3 1 8 1 1 1 5 5 5 5 1 2 5 5 5 1 2 1 2 3 1 8 1 1 1 1 5 5 5 5 1 2 5 5 5 5 5 5 5 5 5 5	6 51 nil. 5 71 5 8 61 7 nil. 8 41 10 5 nil. 61 7 10 7	Belfast and County Down Belfast & Nithn. Counties  *Caledonian Dublin, Wicklow, & Wex. Furness  *Glasgow & SthWestern Great Eastern  Great Northern (Ireland)  *Great Northern (Ireland)  *Great Northern (Feland)  *Great Northern (Feland)  *Great Northern (Ireland)  *Great Northern (Ireland)  *Great Western  Lancashire & Yorkshire  London & North-Western  London & South-Western  London & South-Western  London, Chatham, & Dover  London, Chatham, & Dover  London, Chatham, & Dover  London, Tilbury, & Southend  Man, Sheffield, & Lincoln  Maryport and Carlisle.  Metropolitan  North-Eastern  North London     N. Staffordshire — Rail    Canal    Rhymney    South-Eastern  Taff Vale  Waterford and Limerick	1883. May18 20 18 13 20 20 20 20 20 20 20 20 20 20 20 13 20 20 20 19 20 20 19 20 19 20 18 80 20 19 20 19 20 18 80 80 80 80 80 80 80 80 80 80 80 80 80	£ 745 745 17,201 17,203 8,759 37,285 40,187 7,516 2,296 87,063 64,167 103,725 34,590 39,559 20,906 3,061 17,382 603 64,219 3,751 6,459 4,721 32,961		43,520 55,025 24,698 3,440 37,406 2,620 13,444 8,205	£ 1,172 3,480 54,070 3,884 11,172 20,659 52,732 69,762 11,922 5,819 13,730 145,500 70,661 188,976 36,808 46,274 21,391 1,904 32,962 2,859 11,346 7,233 127,552 8,531 49,526 125,848 8,703 10,079 1,735 8,703 10,079 1,735 8,411 13,995 3,940	£ 17,570 13,419 48,604 16,407 44,378 31,070 41,954 37,423 12,793 14,815 13,520 53,520 53,520 53,520 51,6111 21,956 91,604 49,100 560,495 434,187 55,151 12,320 37,587 324,019 20,547 58,177 38,440	777 788 656 699 677 299 233 311 669 2099 111661 700 1126 633 7277 6644 1300 241 552 55 780 }	100 103 70 1128 1119 73 1116 1122 55 122 123 124 117 126 117 1132 26 147 137 117 90 117 117 90 1170 86 1170 86 1170	£ 21,445 64,760 879,511 79,237 191,833 331,448 1,102,134 1,318,332 225,590 85,725 267,185 2,788,467 701,499 907,425 336,066 36,815 657,502 44,719 241,731 118,294 2,888,405 171,458 776,644 2,466,921 167,890 60,675 90 257,209 60,072 682,623 299,022 58,2290 879,879 61,758 2,888,405 174,458 776,644 2,466,921 167,890 257,209 60,072 682,623 299,022 58,229 88,258 58,290 879,879 61,479 682,623 299,022 58,229 879,925 58,229 879,978 61,779 682,623 299,022 58,229 879,978 61,779 682,623 299,022 58,229 61,779 682,623 299,022 58,229 61,779 682,623 299,022 58,229 61,799	£ 31,330 66,998 860,975 78,316 218,015 327,323 1,053,912 1,312,924 222,331 85,876 256,339 906,434 33,116 621,342 25,53,276 222,834 145,270 2,593,533 163,419 751,312 2,406,732 167,966 244,102 244,102 244,102 681,383 266,966 66,	494 1,765 430 796 153 45 289 41 18 12 1,260 270 984	12 191 118 632 359 83

### COLONIAL AND FOREIGN.

Name,	Week	Rece			eccipta.	1	W	Rece	eipts.	Total	Receipts.	-	Woek	Rece	cipta.	Total	Receipts.
Babia A. com	Ending	-			1882.	Name.	Week Ending	1883.	1882.	1883.	1882.	Name.	Ending	1883.	1382.	1983.	1882.
Bu. Ayres G.st Buby., B., &C. Bast Indian Eastern Bengs G. Tk. of Carlo Gt. Indo. Penis Madras Meridnal. Ital	L Apl. 7 May 12 al May 21 la May 12 a. May 19	25,299 98,042 9,526 84,230	23,390 77,592 6,944 71,864	447,301 306,337 1,641,978 160,900 1,558,302	TOO TOO !	Mexican	19 5 Mar. 24 May 6 6	4,618 2,666 10,718 85,704 38,764 225400	3,907 1,990 10,615 94,372 38,588 346096	69,717 39,487 108,420 1,581,356 696,412 2,001,132	68,631 35,606	Smyn & Cassaba Scinde South Austrian South Indian Sthn. of France Do New Wstn. of France Do New	Apl. 14 May 13 Mar, 24 May 13 13 Apl. 29	25,338 84,744 7,210 53,664 22,088 60,500	19,200 74,196 7,696 48,376 21,020 62,532	923,74 1,324,23 74,72 994,05 2 398,50 2 995,10	8 287,707

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

May

Jan. 5 July
Agril 5 Oct.
Agril 5 Oct.
Jan. 5 July
Jan. 5 July
Jan. 5 July
Jan. 5 July
Agril 5 Oct.
Feb. 4 Aug.
Mar. 11 Sep
June 11 Des
June 11 Des
June 11 Des
June 11 Oct.
Agril 1 Oct.
Agril 1 Oct.
Agril 1 Oct.
Jun. Ap.Jly.
Feb. 1 Aug.
Agril 5 Oct.
Ju. Ap.Jly.
Various dai
Jan. 15 Jul
Mar. 15 Sep
Feb. 16 Au

Feb. 1 Au

CO1

Autherised Lesus. 2 100,000 1150,000 11

COMMERCIAL TIMES	D
WEERLY PRICE CURRENT.	R
.*. The prices in the following list are revised on Friday, assisted by an eminent firm n each department.	Si E
Arrow Root per lb s d s d St Vincent, com. to good 0 3 0 5	25
Ashes—Pot, Canada 1st sort. p cwt 30 0 30 6	
Pearl do do 45 6 46 0	
Rough, best thirds, per ton £6 0 6 5 Roll 9 0 10 0	F
Flour	
Mid. to finest	
Guayaquil 82 6 108 0 Surinam 83 0 90 0	1
Caracas	1
Transit of Back Ordinary 111. 20 0 11	1
East India, plantation 72 0 105 0 Native	2
Manila, fair Indian 46 0 48 0 Singapore, picked Bally 40 0 44 0	1
Jamaica, ordy to fine ord. 37 0 58 0 Low middling to fine 55 0 105 0	1
Ordinary to fine ord, 48 0 60 0	2
Good to fine	1
Fair to good channel 39 0 42 0	1
Affoat fr. to gd channel 35 6 39 6 Good Average Santos 42 6 43 6	
Cotton—See Weekly Report.  Chemicals—  8 d 8 d  Alkali Refinedpr degree 0 13 0 0	1
Nitre 0 3 0 4	1
Oxalic         0 6 0 0           Tartaric         1 7½ 1 8½           Sulphyric         0 1 0 0           Alumn         0 0 0 0	1
Ammonia, carbonate, p lo 0 61 0 0	1
Muriateper ton£30 0 38 0 Sulphate£16 10 17 0 Arsenic, lumpper cwt 24 0 0 0	
Suphate	
Cream tartar, crystals128 0 129 0 Calomelper lb 2 6 0 0	
I corrosive Sublimate	
Chlorate 0 51 0 51	
Prussiate 0 94 0 101 Sulphate per ton£10 10 11 0 Precipitate per lb 2 9 2 10 Sal-Acetos per lb 0 84 0 0 Sal-Ammonisc per covid 2 0	
Sal-Acetosper lb 0 81 0 0 Sal-Ammoniacper cwt 43 0 44 0	
Sal-Ammoniacper ewt 43 0 44 0 Soda Bicarbonate p. ton 7 9 8 0 Crystals pr ten £3 0 4 0 Caustic, London 9 0 11 0	-
Sugar lead, white newt 27 0 0 0	
Brown	1
English, in bottlepr oz 7 3 7 6 Foreign ditto 5 9 7 0 Sulphate, copperpr cwt£20 10 0 0 Zinc 8 9 0 0 Vermillion, Englishp lb 2 3 2 8 Conlapr tow	
Wallsend, best	
Васк 1 2 1 5	
Aloes, Fine E.Iper cwt120 0 150 0 Cape, good to fine 58 0 60 0 Anniseed, China, star 95 0 100 0 Balsam Peruper lb 11 6 11 9 Capivi	
Balsam Peruper lb 11 6 11 9   Capivi 2 3 2 7   Bark, Calisava 9 0 4 6	
E.I. &c., renewed, Crown 3 0 6 0 do do Red 2 0 5 0	
do do Red. 2 0 5 0 Camphor, Chinaper cwt 65 0 0 0 Cardamoms, Malabar, gd. 5 6 7 6 Cantharidesper ib 2 8 4 0 Castor-oil, seconds	
Olibanum, drops 35 6 52 0 Ipecacuanha, good 3 6 4 6 Jalap, good 0 11 1	. 1
Jalap, good 3 6 4 6 4 6 1 1 1 0 1 1 1 0 1 1 1 0 1 1 1 0 1 1 1 0 1 1 1 0 1	
Peppermint, Hotchkiss 12 0 0 0	
Senna, Tinnevelly good 0 21 1	3
Dye Stuffs, &c. — Gala, Chinaper cwt 64 0 45	0
Turneric, Bengal	9
Cutch, good to fine 29 0 33 Lac dye—Good finep. ib 0 2 0	0
Brasil	0
Peppermint, Hotchkiss 12 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	000
1 s "ood, campeachy 0 0 0	0

THE BU	è
Dyewoods (Con.) - £ : £ : 1	1
Jamaica	-
Elephants' Teeth — £ s £ s	4
Large soundper cwt 60 0 70 0 Scrivelloes	
Patrasper cws so o so o	,
Gulf 31 0 35 0	-
Provincial	-
Raisins, duty 7s per cwt— Valencia	
Selected	
Sultana	
Oranges S. Michael pese. 0 0 0 0	,
Valencia	
Palermoper box 9 0 11 0 Lemons—Palmero p. case 15 0 19 0 Messina	
Flax—per ton £ 8 £ 8	
St Petershurg, 12-head 27 0 31 0 1	
9-head 22 0 23 0 Egyptian, Gov. Dressed 0 0 0 0  Com. to good 0 0 0 0	
Gutta Percha—per lb s d s d Fine to finest	
St Petersburg., clean p. ton 24 0 25 0 Manila, fair roping 45 0 46 0	
Jute, good to fine 14 10 17 10	
Low to fair	
Salted—B. A. & M. V 0 61 0 72	
Australian 0 4 0 54	
Dry-B. A. & M. V 0 8 0 114	
China 0 7 0 8 Zanzibar 0 7 0 91	
Drysalted Mauritius 0 5 0 63 Madagascar 0 41 0 53	۱
Cape 0 41 0 52 East India 0 31 1 2	I
Indigo—per lb         s d s d           Bengal mid, to fine         5 10 6 1           Consuming mid, to fine         5 4 6 0	I
Low to good ordinary 3 6 5 4 Madras, Velore 3 6 6 0	
Kurpah, good mid. to fine 4 4 5 0	Į
Good ord. to middling 2 10 4 7 India Rubber—per lb	1
Para, fine	1
Leather—per lb Crop hides30 @ 45 lbs 1 0 1 6 do50 65 1 5 1 8	
English butts16 24 1 2 2 1 do28 36 1 6 2 8	
do 99 50 1 1 9 9	
Cape, Austn, &c.14 85 1 1 1 2 9 Calf Skins28 35 1 6 2 8 do40 75 1 7 2 8	
Shaved do	
GO	
Metals—British Copper £ s £ s English Tough per tor 67 10 69 10	
Best selected	
Best selected	į
Bars, &c., British	
Rare Wales 5 5 5 15	
Rails 5 0 5 10 Swedish 9 10 10 0 Scotch pig, cash 46 8 0 0 Lead—English pig, p ton 13 0 13 10 Spanish pig 12 12/6 12 15	
Scotch pig, cash 46 8 0 0 Lead—English pig, p ton 13 0 13 10	
Spelter, Silesian per ton 14 17/8 15 9/8	
Tin, English, ingots 0 0 100 0  Banca 0 0 0 0 0  Straits and Australian 96 2/6 96 12/6	
	3
Tin plates, per box 8 d 8 d Charcoal, I C	
Tin plates, per box	
Oils—Fish—       £ s £ s         Spermper tun 70 0 72 0         Southern, pale 30 0 33 0	
Cod	
East India 24 0 25 0	
Messina, Palermo, &c 38 10 0 0 Levant 36 10 0 0 Mogadore 0 0 0 0 Seeds, Linseed per ton 20 2/6 20 5 Rape, refined English	
Seeds, Linseedper ton 202/6 20 5 Rape, refined English 36 10 37 10	
Brown, English	Ē
Cochin	
Lard 62 0 65 0	

Oils—(Con.)         Petroleum Oilper gal.       0 6 0 64         Oil Cakes, Linsd., Eng. ptn. £9 5 £9 10         Foreign       7 15 8 12/6         Oil Seeds       8 d 8 d         Linseed, Black Sea p. qr 40 0 42 6         Bombay       42 0 0 0         Calcutta       41 0 0 0         Rapeseed, Ferorepore       46 0 47 0         Calcutta, R.A.T., 3% 50 0 0 0       0         Plumbago       8 d 8 d         Ceylon, lump      per cwt 13 0 18 0         Provisions	
Butter—Corkper cwt 0	
Limerick bladder	
Gruyere	
Sago - Pearl per cwt 13 6 15 0	
Cossimbuzar     14     0     15     6       Gonatea     15     0     15     0     15     0     14     0       Jungypore& Comercolly     13     0     14     0 <td></td>	
Long-reeled	
Milan	of a sweet
Do 3rd and 4th	1
Jamaica, low and ord 43 0 60 do Do mid. to fine	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
E.I. and Mauritius — 1 5 1 Foreign	0 8 60
Corn spirits, pf, duty paid 11 9 11 1	0066
Mauritius, crys. No. 13 14 24 6 25 No. 15 17 25 0 26 Syrups, low to good yellow 19 0 22 Low to good brown 15 0 18 Bengal, lw to gd. Gurpat. 20 0 23 Low to good brown 12 6 19 Penang, brown to fineval. 16 0 25	006606000
Native brown     13     0     14       Madras, native     15     6     17       Jaggery     12     0     13       Manils, "superior"     16     5     18       Low brown     12     6     14       Siam and China white     0     0     1       Low to good yellow     18     0     22       Low to good brown     13     6     17	900000

_	May 26, 1883.
1	Sugar-(Con.)-per mi
1	Brown and yellow 14 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1	Syrupe
1	Java, Centrifugal 10 m 2 Fr. to gd. Muscovades m 1
1	
1	Titlers 90 to
	Titlers 90 0 0 1  Titlers 90 0 0 1  Tate's Cubes 31 6 4 0  Treacle 12 0 14 4  For export, free on board  Turkey loaves, 6 to 10 lb. 83 0 55 0
1	For export, free on board  Turkey loaves, 6 to 10 lb. 82 0 25 a
	Pieces
	Dutch, refined, f.o.b. in Holland 20 lb loaves superfine 20 3 20 4 20 lb do No 1 25 6 6 6 Crushed, superfine in the second
	Crushed, superfine, inbgn 25 4 0
	No. 2 - 24 3 0 4
	Beet-German & Aus. fob 21 6 21 9
-	French floaves, 1.0.b. 28 6 27 3  Beet—German & Aus. 10b 21 6 22 9  French Crystals, No. 2 0 0 0 0 0  Saltpetre—Engl.p cwt 18 0 10 6  English, refined 24 6 25 0  Nitrate of Soda. 11 6 0 0  Shells—Mo'P. per ewt.
	Shells—Mo'P. per ewt. China, Manila, gd. to fine 120 0 205 0 Bombay do 65 8 10
0	Bombay do 65 0 107 6
	Tortoise, E.I., do per lb 7 6 25 0  Tallow—per cwt Petersburg, new YC 49 6 10 0
	Do beef do
	Tar-Stockholm, per bel 25 0 0 0
	Tea—duty 6d per lb
	Congou, common to fair 0 44 0 9  Medium to good
	Souchong, com. to good 0 7 1 3 Oclong, common to fair 0 8 9 10
	Flowery Pekoe, fr. to good 1 2 1 6
3	Fine to finest
	Canton scented capers,
)	Hyson, common to fair 0 6 0 10
)	Oolong, common to fair
3	Good to finest 0 11 2 4 Indian Pekoe, inc. broken 0 11 1 3
)	Good to finest
)	Broken tea 0 8 1 0
0	& Memel firper load 45 0 00 0
0	Riga fir 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
64	
7 94 54	- mal. 60 0 70 0  Quebec oak
5 7	
8	Deals and Sawn and Prepared Wood- Norway, Petersby stnd.£4 10 8 0 Swedish 7 10 18 10
7½ 0	Russian 7 10 17 10
0	Ord 11 10 16 0
0	American spruce 6 10 11 10
0	Staves Paltic pr mille £180 0 200 0
27	Poenian per mille 25 10 28 0
0	Maryland per lb, bond 0 0
9	Kentucky leaf 0 4 0 11
9	Negroheadduty 4/10 1 1 2 6
0	cicars bnd duty5/6 8 0 35 0
8	Turpentine-percwt 30 9 0 0
0	Fleeces S. Down hoggsell 0 14 0
000	Wethers 9 10 10 0
6	S.Dwn.ewesandwinrs 11 5 9 15
0	Sydney and Port Philip Average 1
6	Scoured, &c
006	Adelaide-Fleece & lamb
060	Scoured, acc
6	V.D.Ld. Fleece & hmb 1 1 1 1 8
000	Unwashed
900	Snow white 11 1 1 Scoured, dc. 17 1 1 Scoured, dc. 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
000	Wax-Fees per entage 7 10
- 46	

### Stock Markets Price Current.

BR	ITISH FUNDS, &c.	
Dividends Due.	Name.	Closing Prices.
	3 per Cent. Consols	102 2
April 5 Oct. 5	New 3 per Cents	1008100
April 5 Oct. 5	3 per Cent. Reduced  New 3 per Cents  Do 32	
Jan. 5 July 5 Jan. 5 July 5	Do 24 - Jan. 1894	88 88
April 5 Oct. 5		
Pob A Aug. 4	Do Aug. 1908 (Red Sea Tel.)	00 d 20 s
Mar. 11 Sept. 11	Excheq. Bills, Mar., 1,0001 3%	28 U 38 1
Mar 11 Nepp. 11	TO TOOM 2004 01 01	25 d 36
inne 11 Dec. 11	Do 1,000l June 21 %	2a d 8a
lune 11 Dec. LL	Canada Gov. Intercolonial RL	20 4 00
April 1 Oct. 1	1903-8 gua, by Imp. Gov.	110 112
	To Dunort's Land, 1994 GO	1110 112
tpril 1 Oct. 1	Do Ronda 1910 do	1111 1113
pril 1 Oct. 1	Do Donda 1013 do	1111 1113
pril 1 Oct. 1 n. Ap. Jly. Oct.	Jamaica 4 % July 1, 1897, 2T.	
W. Calenary	Burkish Guaranteed 4%, 1850	106 108
CD. S LANG.	Dank of England Stock 54 %	293 200
	Bank of Ireland Stock 6 %	320 22
pril 5 Oct. 5	India Stock 4 % Oct. 10, 1888	1003 119
B. Ap. Jly. Oct.	Do Stock 31 % Jan 5, 1931	701 30
arious dates	Do Enfaced Paper, 4 %	194 an
an. 15 July 15	Bo 41 %, 1885	831 84
lar. 15 Sept. 15	Do 44 %, 1893 Do Debentures 4 %, Aug. 16,	
eb. 16 Aug. 16	1884, 1,000l and 500l	1001100
	Gov. of Isle of Man Deben.	.001100
	repaid in 45 years by	971 98
eb. 1 Aug. 1	Sink. Fd. of 1 % p. an.	

### COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Authorised lasue.	Dividends Due.	Name.	Closin Prices.
£			1002
100,000	Apr & Oct	B. Columbia, 1894 6 %	111 113
150,000	Jan & July	Do 1907 6 %	119 121
1,289,600	Jan & July	Do 1907 6 % Canada, 1882-4 6 %	100 108
e 110 000	(Jn & Jly	Do 1885 5 %	102 104
0,140,030	In & Jly Jn & Jly	Do 1885, Ins. Stk. 5 %	102 164
500,000	Apr & Oct	Do Domn. of, 1903 5 %	109 111
19000000	My&Ny	De 1904-5-6-8 4 %	102 104
13000000	My & Nv	Do do Ins. Stock 4 %	102 104
124,000	Apr & Oct	Cape of Good Hope,	
200,000	Par Oct	1884-90 6 %	
448,500	Apr & Oct	Do 1890-1900 6 %	107 117
150,000	Jan & July	Do 1891 6 9	109 111
255,400	Apr & Oct	Do 1891 6 % Do 1900 5 %	
7,407,700	Apr & Oct	Do 41%	99 100
2,615,600	Junea Dec	Do 41%	100 102
350,000	May & Nov	Do	90 10
400.000	May & Nov	Do 41.9	103 105
1.275,000	Feb & Aug	Do 41%	
150 000	Mar & Sout	Do	100 102
100,000	Ang & Oct	Jamaica	101 105
200,000	May & Non	Mauritius, 1882 6 %	108 108
400,000	Feb & Aug	Do 1895-6 6 %	115 118
100,000	May & Nov	Do 13000 0 %	
700 000	Mary S. M.	Do Consol Dob 4 %	
163 000	Ang & Oct	Do Consol. Deb. 4 % Natal	100 102
100,000	May & Non	Do	100 108
166 100	May & Nov	Do 6 %	108 110
	Mar & Sept	DO 0 %	106 108
922 000	Ian & Lot	Do 4½%	99 101
200	(In & II	N. Brunswick '86-91 6 %	104 112
5,038,000	In A D	N. S. Wales, 1888-94 5 % Do 1895 to 1902 5 %	105 110
1,000,000	Jan & July	Do 1895 to 1902 5 %	109 116
7.981.000	Jan & July	Do 2 %	107 109
150 000	Jan & July	Do 1002.5.2.0.10 # 9/	101 102
1 000 000	Jan & July	New Zealand, 1891 6 %	111 113
		De 1914 5 %	109 111
580,000	Quarterly.	Do Consolidated 5 %	104 106
SOU! OUR	MAP AL NOME	Do 1891 6 %	110 112
900,000	June& Dec	Do 1891 6 %	112 114
000,000	Apr & Oct	Do Auckland 6 %	*** ***
A.UNRI. [基準報]	Walt Ar Array	Do 5/30, 1879-1904 41%	101 103
		Do 5/30, 1881-1906 5 %	103 105
		Do 10/40 1888-1918 5 9	105 107
1000 100	May & Nov	Do 1889 5 %	103 105
,371,200		Do Inscribed Stk 4 %	991 100
	* ***		99 100
994 000	an & July	Nova Scotia, 1886 6 % P. Edward Island 6 %	99 100
800 000	ian & July	P. Edward Island 6	100
860,000	May & Nov	AGOOGE ILLON, OIL. D. A.	108 110
979 000	May & Nov	Do	108 110
		Do	104 100
		Queensland, 1884 6 %	102 105
469,550	ian & July		112 120
		Do 1913-15 4 %	
441,600	lan & July	8. Australia, 1882-	981 99
604 700	ian & July	Do 1891-1900 6 %	110 120
240,700	lan & July lan & July lan & July	Do 1901-18 6 %	
270,000	an & July	De 1011 00	125 130
		Do 1894-1916 4 %	112 114
200,000	lan & July		100 101
,000,300	Apr & Oct May & Nov	Do 1916 4 %	100 201
100,000	May & Nov	Straits Settlements	39 100
		Secondificated 1	100
202,500	an & July		100 102
700,000	an & July	Do 1893-1901 6 %	115 120
		Do July 1 1000	115 120
		Do July 1, 1908 4 % Trinidad Debntres. 5 %	97 90
100,000	Mar & Sept	Do 1882	102 104
200,0000	Mark O.	DU 1002 5 %	
- Same	A 日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本		100 102
.000,000	Ame &	(Della, 1891 6 %	113 115
	APP & Goti	) DO 1883 6 9	100 106
107.000	for A v -	CD0 1885	***
000,000°	an & July	Do 1894 5 2	108 110
		Do 1899-1901 4 %	108 110 100 101 106 107
	The second second	Do 1904	AUL AUL
150,000	Apr & One	Western Australia	106 107

CORPORATION	STOCKS.
United Kingd	lom.

Authorised Issue.	BONDS, LOANS, AND TRUSTS.	Share.	Paid.	Closing Prices.
£				
16,984,325	Metropol. B. of Wks. Stk., 6 Oct, 1929 31%	Stk.	100	106} 6
2,450,000	Do 3 % Stock 3 %	100	100	971 97
2,371,600	Corporation of Lon.	-	-	
-,-,-,-	Bonds, 1882-6 31%	100	100	991 100
2,232,200	Do do 1887-91., 34%		100	994 100
660,600	Do do 1882-3 4 %	100	100	*** ***
666,600	Do do 1882-3 44%	100	100	****
3,000,000	Birmingham Corpo-			1000
	ration Stk., 1946 31%	100	100	1001 100
	Blackburn Corp 4 %		100	105 107
	Bristol Corp. Deb. St 31%		100	97 98
	Lee Consrvncy Db St 4 %		100	
	Leeds Corp. Stk, 1927 4 %	100	100	110 111
926,186	Leicester Corp. Gas			
	& Water Db. Stk. 4 %		100	102 104
	Liverpool Corp. Stk. 31%		100	101 101
3,775,375	Manchester Corp 4 %	100	100	113 114
100,000	Middlesbrough Mrt. 41%		100	108 108
1,000,000		100	100	831 34
500,000	Reading Corp. Stk 31%	100	100	961 96
	S. Staf. Mines Dge 41%		100	96 96
	Stockton Corp., 1908 41%		100	100 108
	Swansen Corp. Stk. 31%	100	100	954 96
810,285	Swansen Har. Trust,			1
	1888 41%	100	100	***

# CORPORATION STOCKS. (Colonial and Foreign.)

6	Closing Prices.  00 111 113 00 100 111 00 100 111 00 100 1
6 % Borough of Napier Con. 100 1 7 % Borough of Timaru (N.Z.) 100 1 5 % Boston (U.S.) Stl. Loan, 1809 100 1 5 % Do 1902 100 1 5 % Do 1893 100 1 6 % City of Auckland 100 1	00 109 111 00 109 111 00 106 108 00 109 111 00 107 109 00 114 117 00 114 117 00 115 118 00 105 107
6 % Borough of Napier Con. 100 1 7 % Borough of Timaru (N.Z.) 100 1 5 % Boston (U.S.) Stl. Loan, 1809 100 1 5 % Do 1902 100 1 5 % Do 1893 100 1 6 % City of Auckland 100 1	00 109 111 00 109 111 00 106 108 00 109 111 00 107 109 00 114 117 00 114 117 00 115 118 00 105 107
7 % Borough of Timaru (N.Z.) 100   1 5 % Boston (U.S.) Stl. Loan, 1899 100   1 5 % Do 1902	00 109 111 00 106 108 00 109 111 00 107 109 00 114 117 00 114 117 00 115 118 00 105 107
5 % Boston (U.S.) Stl. Loan, 1899 100   1 5 % Do 1902	00 106 108 00 109 111 00 107 109 00 114 117 00 114 117 00 115 118 00 105 107
5 % Do 1902	00 109 111 00 107 109 00 114 117 00 114 117 00 115 118 00 105 107
5 % Do 1893	00 107 109 00 114 117 00 114 117 00 115 118 00 105 107
6 % City of Auckland	00 114 117 00 114 117 00 115 118 00 105 107
0 % City of Auckland100 1	00 114 117 00 115 118 00 105 107
	00 115 118 00 105 107
	00 105 107
	UUILLO 12U
6 City of Christehurch (N.Z.) 100 1	00 117 110
	00 117 119
6 % Do Redeemable, 1906 100 1	00 117 119
	00 102 104
	00 107 109
	00 103 105
6 % Do Waterworks 100 1	00 108 110
	00 106 108
	00 103 194
	00 103 104
5 2 Do 1909	00 103 104
1 % City of Ottawa, Sterling 100 1	00 111 113
	00 111 113
	00 117 120
6 % Do do 1895 100 1	09 114 116
5 9 City of Providence Coup. Bds. 100 1	00 107 109
6 2 City of Quebec Consolidated. 100 1	00 111 113
	00 111 113
6 2 Do Redeemable 1905 100 1	00 113 115
	00 113 115
6 2 City of Toronto Sterling Deb. 100   10	00 117 119
6 % Do Waterwork Debentures 100 1	00 118 120
	00 117 119
	00 106 103
	00 116 118
	00 115 117
6 % Do Waterworks Debens 100 10	00 115 118
0 /0	00 114 116
	00 110 112
a colar Diamenth Hashams Dd 100   10	00 108 110
	00 190 195
6 % New York City	00 190 199
Do Gold Coupon Bonds \$ 1000 100	00 106 108
	00 106 108
7 % Do Municipal Corp. Water 100 1	00 108 110
(0) 2020 11111111111111111111111111111111	00 110 112
6 % Otago Harbour Board 100 10	00 108 110
	00 108 110
6 % Pt. Elizabeth M. Wr. Wk. Ln. 100 10	00 112 114
6 % St. Louis City Red. 1893-4-5 200 10	00 109 111
6 % Wanganui (N.Z.) Harbr. Bd 16	00 108 110

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

Dividends Due.	Sinking Fund %.	Next Draw- ing.	-	Closing Prices.
Jan. July.	24	Dec.	Argentine, 1868 6 %	101 102
Mar. Sept.	21	Feb.	Do Public Wrks, 1871 6 %	971 981
June Dec.	1	May.	Do Rail. Loan, 1881 6 %	
10 100	***	***	Bolivia Remnants	*** ***
June Dec.	1	May.	Brazilian, 1852 41%	
June Dec.	119	May.	Do 1858 4½%	*** ***
June Dec.	113	May.	Do 1860 41%	*** ***
April Oct.	113	Apr.	Do 1863 41%	
Mar. Sept.	1	Jan.	Do 1866 5 %	
Feb. Aug.	1	Feb.	Do 1871 5 %	100 102
Jan. July.	1	Jan.	Do 1875 5 %	101 103
Quarterly.		Apr.	De Gld Ln. issd. in Brazil, '79 41%	894 904
Jan. July.	1	Jan.	B. Ayres, 1824 6 %	****
Jan. July.	1	Jan.	Do 1867 3 %	
April Oct.	2	July.	Do 1870 6 %	
April Oct.	1 1	Jan.	De 1873 6 %	

# FOREIGN STOCKS, BONDS, &c. -Con.

	2.100	(Co	upons	payable in London.)	State of
-	Dividenda Due.	Sinking Fund %	Next Draw- ing.	Name.	Closing Prices.
-	Omentonia	1	ing.	B. Ayres, 1882 6 %	95 96
City City	Quarterly Mar. Sep.	***	Mar.	Chilian, 1842 3 %	*** ***
	June Dec. Jan, July.	1 2	May.		81 84 107 100
į	Jan. July. Jan. July.	2	*Jan.	Do 1867 6 %	104 106
	Jan. July. Mar. Sept.	1 2	May.		93 95
	Mar. Sept.	2	Jan.	Do 1875 5 %	91 98 104 106
	Feb. Aug. Feb. Aug.		Apr. Dec.	Do 1877 8 %	106 105
į	***	2	Apr.	Costa Rica, 1871 6 %	15 17
ĺ	***		***	Do 1872 7 %	10 12
ŀ	Mar. Sept. June Dec.		Mar.	Danish 1850-61 4 % Do 1862 4 %	*** 200
	Mar. Sept.	2	"Jan.	Danubian, 1864 7 %	105 107
ľ	Jan. July.	1.64 n'ne		Do 1867	8 10
	***	n'ne	chase	Do Pro. Ld War Egyptian, Unified	1 3
	May Nov.		-	Debt 4 %	723 733
	April Oct. June Dec.	114	Jan.	Do Govnt. Pref. 5 % Do StateDomain 5 %	96 97
	April Oct.	i	***	Do Daira Sanieh	-
	Jan. July.	24	Dec	Con. Deb Entre Rios, 1872 7 %	72 73 101 104 85 87
	Jan. July.	3	May.		
	Jan. July.	not	appld.	Do 1881 5 % Guatemala, 1856 5 %	70 72 28 22
	000			Guatemala, 1856 5 % Do 1869 6 % Honduras Gov. Rl.	28 59
	***	***	***	Loan, 186710 %	6 7
	***	not	appld		6 7
	April Oct.	14	"July.	Hungarian, 1871 5 %	951 961
	Jan. July. Jan. July.	15	*Oct.	Do 1873 5 % Do Gold Rentes 6 %	96 97 101 102
	Jan. July.	n'ne	***	Do do 1881 4 %	75 76
	June Dec. Jan. July.	1	*Dec.	Italian (Sard.) '51 5 % Do Irrig. Guar. 6 %	96 98 108 111
	Jan. July.	***	*Dec.	Do 1862 Marem.	
	Jan. July.			Do Tobacco Ln. 6 %	89 91 100 103
	Jan. July.	2	"Apr.	Japan, 1873 7 % Liberian, 1871 7 %	110 112
	***	n'ne		Mayican 1951 9 %	29 294
	846	n'ne n'ne		Do 1864 3 % Do Anglo-Frnh. 6 %	17 17
	***		***	New Granada	2 4
	May Nov. Jan. July.	***	***	Norwegian, 1876 41% Do 1878 41%	101 3 103 5
	April Oct.	***	*Oct.	Do 1878 4½% Do 1880 4 %	98 100
	***	2 2	***	Paraguay, 1871 8 % Do 1872 8 % Peruvian, 1870 6 %	9 10
	600	2	Apr.	Peruvian, 1870 6 % Do Certs. of Reg.	*** ***
	***	***	***	Attached	144 154
	***	***	***	Do 1872 5 % Do Certs. of Reg.	*** ***
		***	***	Attached	101 111
	Jan. July. Mar. Sept.	n'ne	***	Portuguese1853-80 3 % Russian,1822, £8t. 5 %	84 86
*	Jan. July.	2	*Aug.	Do 1850 44% Do 1860 42%	80 80
	Mar. Sept. Jan. July. June Dec. May Nov. May Nov.	14	MAT.	Do 1859 3 %	64 67
1	May Nov.	1	*Jan.	Do 1862 5 % Do AngDutch,	841 851
*	April Oct.		Jau.	1864, 100/ 5 %	90 92
×	April Oct. April Oct. April Oct.	1	*Jan. *May.	Do do 84l 15s 5 % Do do 1866, 100l 5 %	90 92
4	April Oct.	î			*** **** RE 99
1	May Nov.	098	*Feb.	Do (Nie. Rail.) 4 % Do 1870 5 %	75 77 861 871 861 871
1	May Nov. Feb. Aug. Mar. Sept.	098	*Feb.	Do 1870 5 % Do 1871 5 % Do 1872 5 %	86 87
4	April Oct. June Dec. April Oct.	098	Dec.	Do 1873 5 %	88 884
4	April Oct.	131	*Apr.	Do 1875 442	77 78
	Jan. July.	ere l	Dec.	S. Domingo, 1800 6 % Santa Fé, 1874 7 %	101 104
	June Dec.	n'ne	***	9.5 1 %	
1	fune Dec.	***	Dec.		44½ 45 102 104
1	lan. July.	14	Dec.	Do Quicksivi. M. 5 %	102 104
1	an. July.	1	***	Do 4 % Bonds 4 % Swedish Gov. 1868 5 % 1	101 103
j	une Dec.	***	***	Do 4 % Bonds 4 % Swedish Gov. 1868 5 % Do 1876 4 4 % 1 Do 1878 4 4 % 1 Do 1880 4 4 % 1 Turkish,1854, E.T. 5 % Do 1868 6 % Do 1862 6 % Do 1863 6 % Do 1865 6 % Do 1869 6 % Do 1871 Eg. Tri. 44% Do Treasury A., B. C. 9 2	101 103
i	une Dec.	***	S. Indian	Do 1880 4 %	99 101 80 PT
4	April Oct.	2	···	Do 1868 6 %	29 30
	***		***	Do 1862 6 %	22 23
		ï	***	Do Gen. Debt 5 %	114 124
	***		***	Do 1869 6 %	12 13
d	pril Oct.	1	***	Do 1871 Eg. Tri. 41%	73 734
	***	***	600	B., C 9 %	234 24
	neil Oct	11	***	Do Treasury A., B., C	11½ 19 85 851
,	pril Oct.	13	May.		
A			***	U.S. (Mass.), 1888 5 %1	104 108
A	pril Oct.		***	Do1900 5 %	112 114
A	an, July,	050	400		
A	an, July,	050	***	Do	100 108
200	fay Nov. an. July. an. July. an. July. an. July.	000 000 000	000	Do1899 5 % Do1891 5 % Do1996 5 %	107 109
JJJJ	fay Nov.	000 000 000	000	U.S. (Mass.), 1888 5 %; Do	
ANJULI	fay Nov. an. July. an. July. an. July. an. July. 'eb. Aug. 'eb.	000 000 000	***	Do	

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

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

Dividends		Next Draw- ing.	Name.	Closing Prices.		
Quarterly.	1	***	Argentine Hd Dla. 6 %	851 861		
Jan. July.	n'ne		Austrian Sil. Ren. 5 %	66 68		
May Nov.			Do Paper 1870 5 %	65 67		
April Oct.	***	***	Do Gold Rente 4 %	82 84		
Jan. July.	***	***	Dutch Crts ex 12gs 21%	65 37		
April Oct.		***	Do do do 4 %			
Mar. Sept.			French Rnts ex 25f 41%			
Quarterly.	***		Do do 3 %	79 791		
Quarterly.			Do do 5 %	1081108		
Mar. Sept.			Do Treasury 41%			
Quarterly.		***	Do 1878 Redem. 3 %	80 801		
			Do 1881 Redem. 3 %			
Jan. July.		Dec.	Italian, ex 25f 5 %			
Jan. July.			Portuguese, '53-69 3 2			
Jan. July.		***	Prussian Consols. 4 %			
Feb. Aug.	167	April.	Royal Swdish Fnd 41%			
Quarterly.			U. S. Extd. Redm. 5 2			
Quarterly.	***		Do Funded 1891 41%			
Quarterly.	***	***	Do Funded 1907 4 2			
***	***	***	Virginia 5 %	00 100		
***		**	Do 6 %	30 85		
***	***		Do Nw Fnd 1905 6 %	42 44		

5,000,000 1,500,000 1,500,000 1,500,000 20,600,000 25,000,000 5,550,000 50,2775 27,915,000 20,000,000 10,000,000 1,528,000 1,5	Atchen, To Do Man Albany & Atchen, To Do  Saltimore Do (Tun Saltimore Do (Tun Saltimore Do (Tun Saltimore Do (Tun Do Adj Do Con Do 1 Do	Name  New Bo Gt. Sout Susque ppcka, S & Pot. mel) C. Rap outhers f New solidat -Assent ustmen pme Boo of Calif flortgag d Gran king. & rauk. & & St Pa  Tomse & diga. & D nd Tom k Pitts! A Hud fortgag Bnds. (j gage B dd Rio onsoltd. Stk. \$i d. Havv ukee E Mortg; Harris n. \$100 ls, 1st 1 e & Mice ell. Con and Ni nage Boo ing Fur kal Stek	o. SNDS, te. 1 Me.	&c. Mt. Fe win) which we will be winded by which will be winded by which will be with the winder by winder	KS. 2%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%	1908 1908 1908 1908 1908 1911 1911 1911	123 87 .05 .05 .14 .114 .98 .99 .70 .114  .05 .90 .76 .117 .07 .07 .07 .09 .04 .13 .13 .13 .19 .10 .10 .10 .10 .10 .10 .10 .10 .10 .10	13 25 89 71 116 116 1102 15 16 17 17 19 9 9 15 102 116 102 116 102 116 102 116 102 116 102 116 102 116 102 102 103 104 105 105 105 105 105 105 105 105
### 1,750,000 A 1,000,000 A 5,500,000 B 5,500,000 B 14,000,000 B 14,000,000 B 25,000,000 B 25,00	CURRE. Alabama, (albany & techan, To Do Saltimore Do (Tun Saltimore Do (Tun Saltimore Do (Tun Saltimore Do (Tun Do Adj Do Inco Inco Do Inco Do Inco Do Inco Do Inco Inco Inco Inco Inco Inco Inco Inc	Name  Ney Bo Gt. South Susquopeka, S.  & Pot.  C. Rap outher f New ssolidat -Assent ustmen ome Boo of Calif dortgag & Oreg d Gran kng. & St Pa  Tomse & Pitts & Hud fortgag Bnds. (i) gage B d Rio onsoltd. Stk. \$1 d. Havv ukee E Mortga i Harris n. \$100 ls, 1st 1 e & Micc ell. Con and Ni nage Boo ing Fur kal Stek	o. SNDS, te. 1 Me.	&c. Mt. Fe. iin) &c. Mt. iv.) ads hs. iiv.) add mt. wen i M iis.) iide ort. hs. mal f. iide ort. hs. iide ort. hs. iide	671166655Sh7777736665 65767h1222 2 22222	1908 1996 1996 1996 1996 1997 1998 1998 1998 1998 1999 1919 1919	Price   Price	13 25 89 71 116 116 1102 15 16 17 17 19 9 9 15 102 116 102 116 102 116 102 116 102 116 102 116 102 116 102 102 103 104 105 105 105 105 105 105 105 105
### 1,750,000 A 1,000,000 A 5,500,000 B 5,500,000 B 14,000,000 B 14,000,000 B 25,000,000 B 25,00	Atchen, To Do Man Albany & Atchen, To Do  Saltimore Do (Tun Saltimore Do (Tun Saltimore Do (Tun Saltimore Do (Tun Do Adj Do Con Do 1 Do	NCY Bo Gt. Sout Gt. Sout Susqu. Susqu	onds, th. 1 M. Santa  onds, th. 1 M. Santa  onds, th. Santa  onds, th. Jers  for. S. Ser.  onds th. Santa  for. S. Ser.  onds th. Santa  onds	Mt. Fe sin) Mt. Sey Irt. Sey I	74422222222222222222222222222222222222	1906 1920 1921 1911 1911 1911 1906 1908 1908 1896 1896 1896 1891 1896 1906 1917 1894 1910 1918 1918 1918 1918	Price   Price	13 25 89 71 116 116 1102 15 16 17 17 19 9 9 15 102 116 102 116 102 116 102 116 102 116 102 116 102 116 102 102 103 104 105 105 105 105 105 105 105 105
### 1,750,000 A 1,000,000 A 5,500,000 B 5,500,000 B 14,000,000 B 14,000,000 B 25,000,000 B 25,00	Atchen, To Do Man Albany & Atchen, To Do  Saltimore Do (Tun Saltimore Do (Tun Saltimore Do (Tun Saltimore Do (Tun Do Adj Do Con Do 1 Do	NCY Bo Gt. Sout Gt. Sout Susqu. Susqu	onds, th. 1 M. Santa  onds, th. 1 M. Santa  onds, th. Santa  onds, th. Jers  for. S. Ser.  onds th. Santa  for. S. Ser.  onds th. Santa  onds	Mt. Fe sin) Mt. Sey Irt. Sey I	74422222222222222222222222222222222222	1906 1920 1921 1911 1911 1911 1906 1908 1908 1896 1896 1896 1891 1896 1906 1917 1894 1910 1918 1918 1918 1918	Price   Price	13 25 89 71 116 116 1102 15 16 17 17 19 9 9 15 102 116 102 116 102 116 102 116 102 116 102 116 102 116 102 102 103 104 105 105 105 105 105 105 105 105
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\$ 1,750,000 A 1,000,000 A 5,500,000 A 5,500,000 B 14,000,000 B 25,000,000 B 25,000,	Atchen, To Do Man Albany & Atchen, To Do  Saltimore Do (Tun Saltimore Do (Tun Saltimore Do (Tun Saltimore Do (Tun Do Adj Do Con Do 1 Do	Susqu. Su	tn. 13. Santa  (Ma n, 1. Jers Led Matting  (Ma)  (M	Mt. Fe sin) Mt. Sey Irt. Sey I	74422222222222222222222222222222222222	1906 1920 1921 1911 1911 1911 1906 1908 1908 1896 1896 1896 1891 1896 1906 1917 1894 1910 1918 1918 1918 1918	123 87	25 89 7 116 116 1102 101 75 16 9 9 15 110 23 12 25 15 10 23 115 115 116 116 117 116 116 116 116 116 116 116
1,500,000	Atchen, To Do Man Albany & Atchen, To Do  Saltimore Do (Tun Saltimore Do (Tun Saltimore Do (Tun Saltimore Do (Tun Do Adj Do Con Do 1 Do	Susqu. Su	tn. 13. Santa  (Ma n, 1. Jers Led Matting  (Ma)  (M	Mt. Fe sin) Mt. Sey Irt. Sey I	74422222222222222222222222222222222222	1906 1920 1921 1911 1911 1911 1906 1908 1908 1896 1896 1896 1891 1896 1906 1917 1894 1910 1918 1918 1918 1918	123 87	25 89 7 116 116 1102 101 75 16 9 9 15 110 23 12 25 15 10 23 115 115 116 116 117 116 116 116 116 116 116 116
1,500,000	Atchen, To Do Man Albany & Atchen, To Do  Saltimore Do (Tun Saltimore Do (Tun Saltimore Do (Tun Saltimore Do (Tun Do Adj Do Con Do 1 Do	Susqu. Su	tn. 13. Santa  (Ma n, 1. Jers Led Matting  (Ma)  (M	Mt. Fe sin) Mt. Sey Irt. Sey I	74422222222222222222222222222222222222	1906 1920 1921 1911 1911 1911 1906 1908 1908 1896 1896 1896 1891 1896 1906 1917 1894 1910 1918 1918 1918 1918	123 87	25 89 7 116 116 1102 101 75 16 9 9 15 110 23 12 25 15 10 23 115 115 116 116 117 116 116 116 116 116 116 116
5,500,000   5,500,000   6,500,000   1,500,000   1,500,000   1,500,000   1,500,000   2,450,000   2,450,000   2,450,000   2,450,000   1,500,	Atchen, To Do	ppeka, S	Santa  (Ma )	&c. Mt. Sey irt. Sey irt. Sey irt. Sey aul Mt. Sey aul	4486655587777386665 657678777 7 85678	1920 1911 1911 1908 1908 1908 1908 1908 190	87 .05 .114 .114 .98 .70 .114 .105 .90 .76 .117 .107 .001 .004 .113 .98 .121 .110 .125 .111 .110 .47 .111 .111 .111 .111 .111 .111 .111	89 7 116 116 1102 101 75 16 9 96 777 19 9 9 2 5 15 100 23 5 15 15 100 2 15 15 15 100 2 15 15 15 100 2 15 15 15 100 2 15 15 15 100 2 15 15 15 15 100 2 15 15 15 15 100 2 15 15 15 15 15 15 15 15 100 2 15 15 15 15 15 15 15 15 15 15 15 15 15
5,000,000 1,500,000 1,500,000 1,500,000 20,600,000 25,000,000 5,550,000 50,2775 27,915,000 20,000,000 10,000,000 1,528,000 1,5	Do Saltimore Do (Tun Sanada S. Sentral o Do Non Do Adj Do Inco Cen. Pac. Do 1st M Do (Cal. Do Lan Chic. Burl chic. Mil. Do La C Do Hstm hicago an Elevelnd & Celaware Do Ist M Do Mt. I Do Sinki Cocipit Do Div. I Do Ist M Garietta A Garietta A Garietta Garietta Garietta A Garietta Garietta Garietta Garietta Garietta Garieta	& Pot.  nel) C. Rapouthers outhers of New seolidat -Assent ustmen ome Boo of Calif dortgag d Gran king. & oreg d Gran king. & & St Pa Crosse & gs. & D nd Tom k Pitts! & Hud lortgag Bnds. () gage B d Rio onsoltd. Stk. \$1 d. Havv ukee E Mortg; Harris n. \$100 ls, 1st 1 ls, 1st 1 ls, 1st 2 ls, 1st 2 ls, 1st 2 ls, 1st 3 ls, 1	. (Ma . (Ma . only a single of the control of the	Mt. sey lirt. ds. iv.) ads ney auli Mt. res ned ds	66655Sh.xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx	1911 1911 1906 1908 1896 1896 1908 1908 1908 1909 1909 1919 1910 1919 1910 1894 1894 1910 	.05 .114 .98 .99 .105 .90 .76 .107 .007 .001 .113 .98 .121 .10 .109 .109 .109 .111 .111 .111 .111	7 116 1102 101 75 16 100 23 12 70 30 25 15 15 100 24 17 16 9 46 17
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3,000,000 L 2,000,000 L 18,130,000 { 5,000,000 M 18,282,000 M 10,000,000 N 8,588,900 16,656,000 N 8,588,900 6,597,400 508,808 58,120,000 N	ehigh Va ouisville Mortg Do Sinki Do Capit Do Div. Do 1st M	all. Con and Na age Bon ing Fun al Stek	ashvi	67e			LIUE	110
2,000,000   1,050,	Mortg Do Sink Do Capit Do Div. Do 1st M	and No age Bor ing Fun al Stek	ashvi	et.	8 %	1928	115	17
18,130,000   5,000,000   1,050	Do Sink Do Capit Do Div. j Do 1st M Iarietta A	ing Fun		lle	- /-			
18,130,000   5,000,000   1,050	Do Div. J Do 1st M Iarietta &	iri seck	nd Dn		8 %	1930	91	93
5,000,000 M. (5,282,000 M. (8,282,000 M. (9,283,000 M. (9,	Do Div. j Do 1st M [arietta &	mar in	8100	Sha	res	1910	97 49	99 50
1,000,000 10,000,000 N 10,000,000 N 10,000 N 10,	iarietta a	pay. In	Lon.	at .	4/14	***	***	***
18,222,000 N 39,428,300 1 78,000,000 N 8,536,900 16,656,000 3,718,100 25,900,000 6,597,400 508,808 58,120,000 N	fine Pro-	k Cin	N. Uri	ins	7 %	1930	130	98 35
99,428,300 178,000,000 N 8,536,900 N 8,536,900 N 8,536,900 N 8,536,000 N 8,536,000 N 8,536,000 N 8,536,000 N 8,536,000 N 8,536,000 N 8,536,000 N	uss. Kan.	& Texa	18. 1 N	Mt.	7 %	1904	110	12
78,000,000 N 8,536,900 18,656,000 3,718,100 25,900,000 6,597,400 508,808 58,120,000 N 96,065,000 N	Do \$100	Cent	ral A		7 %	1908	133	38
8,536,900 16,656,000 3,718,100 25,900,900 6,597,400 508,808 58,120,000	Dodin v	no er fin 1	8 m 4	79.1	8 %	***	124	25 25
8,536,900 16,656,000 3,718,100 25,900,000 6,597,400 508,808 58,120,000 N	iem folk	, Lake	Erie.	. 66	- 10	-		
16,656,000 3,718,100 25,900,000 6,597,400 508,808 58,120,000 N	Do Pref	:rn \$10	ushn	es.		***	352	
25,900,000 6,597,400 508,808 58,120,000 N	Do 1st C	on. Mt	. Bne	ds.	7 %	1920	78 128	32
6,597,400 508,808 58,120,000 N 98,065,000 N	Dio Con	Mr. Ed	C D	do	P 67	1920 1920	125	30
508,808 58,120,000 N 36,065,000 N	Do 2nd Do Con. Do Gld.	Mt. Fd	C. B	ds.	5 %	1969	96	98
96,065,000 N	Do Gld.	Incme	e. Bde	B	6 %	1977	00	
96,065,000 N	ICM LOIS	L, Ulle.	OF 44.	est	-		-	
10 000 000	V. Yk. Per	Stk. \$1 n. & Ohi	io 1 N	I B	7 %	1908	261 47	48
13,080,000	Do 2 Mo Do 8 Mo	ort. Bor	nds	****	6 %	1910	11	12
29,000,000 11,000,000 18,000,000	Norfolk &	West O	en M	Ted.		1915		105
							103	43
10,000,000	NOTED PRO	a lat M	PECON.	men 1	Bds.	1921		91
4.039.000	Do Prof	is. Ord.	. \$100	Sh	ares	***	33	54
7.000,00010	PRODUCED AND	(%) 01C	00 Sha	Cm	Stk	***	14	110
12,000,000	Do Pref	erred 8	stock	***			42	43
8.220,000	Do Con	. Sink.	Fd. I	Mt.	6 %	1905	115	19
\$2,000,000 \$3,709,400 \$2,726,375 \$1,000,000 \$10,500,000	Philadel.	& Read	1. \$50	Sh	ares		27	271
10,500,000	St. Louis	AS E-	e. & Cl	nic.	8 %	1884	103	6
10,000,000	Do Prei	lerred		~~	7.%	***	53	55
1,100,000 5,700,000 5,000,000						1919	106	8
5,000,000	TAG TIP	MOLPH	age .	*****	5 %	1906	95	98
2,490,000	Do 1st	Pret. 8	toch.		. 4	102	94	26 97
46,000,000	3 Pac Be	Lifor 2 P	ref.	SEE.		1	40	44
1,250,000	Tun. Rail	L of St.	Lus.	\$100	She	190	107	8
60,769 200	Union Pa	Pacific L	d. Gr	rant	7 %	1 100	110	12
	Union T	CHECKEUC	- BEAR 18			POCH	1	
27,237,000	Union F	Shares		way	7.	, TOOK	0.0	200
22,015,800	St. Louis Do 1st Do Cert S. Pac. Re Tun. Rail Union Pa Union I \$100 Do 1st	Shares Mortga	ge	way	7 7	189	95	100
50,000,000	Wabash,	Shares Mortga St. Lou Pref. S sn. Mor	uis,&	Pac			150	

### AMERICAN STOCKS .- Con.

Autho-	11185 -4033		-	em-	Clea	ing
rised	Name.			50		ces.
Issue.				Re	III	ces.
£	STERLING BONDS.					
45.00	Alabama Gt. South. Lim. A 6 % Pref. 10l Shs.1	2/	2		93	10}
156,600	Do B Ordinary	,	/-	***	41	4
150,000	Alabama, New Orleans, Texas, &c. Pf. 10l shs.				-	-
250,000	Do Deferred 101 shares			***	14	6
2,000,000	Allegheny Valley guar			1910	126	28
700,000	Allegheny Valley guar Atlan. & G.W. Led. Lines	7	%	1902	10	20
1 520 000	Do Western Extension	2	%	1902 1876	70	75
480,000	Do guar. by Erie Rail. Atlantic 1st Leased Line	7	%	***	70	75
805,000	Atlantic 1st Leased Line				-	
PAE 000	Rent. Trust, Lim Stk	3	%	***	62	64
805,000	Do 4 % Mort. Deb	4	%		75	77
9 000,000	Baltimore and Ohio	ti	10	1895	112	14
2,000,000	Do	0	70	1902	117	19
1,600,000	Do	0	10%	1910		21
900,000	Chicago & Alton Sterl.	Đ	10	1927	107	9
	Consolidated Mort.	6	%	1903	117	19
800,000	Chic. M. & St. Paul 1 M.	7		1902		28
500,000	Cleveland, Columbia, &c.			1914	125	27
631,000	Eastern Rail. of Massa.	6	%	1906	106	9
1,000,000	Illinois Cen. Sink. Fund.	5	%	1903	105	7
500,000		6	%	1895	118	15
200,000	Do	5	%	1905	109	11
240,000	Illinois Midland (Paris	7	9/	1892	80	50
1,000,000	Lehigh Valley Consoli-		-			
500,000	dated Mortgage A Louisville and Nashville	0	10	1897 1902	107	9
700,000	Memphis and Ohio, 1st	O	10	1902	109	10
100,000	Mostanas	-	0/	1001	100	-00
800 000	Mortgage N. York & Canada Rail.	7	10	1901 1904	120	22
2 000,000	New York Central Mort.	0	10	1009	100	24
\$8,000,000	New York, Penns, & Ohio		10	1903	122	29
	Prior Lien Bonds	6	%	1895	103	6
600,000	North, Cen. Rail.Con. Mt.	6	2	1904		8
509,800	Panama General Mort	7	%			13
<b>\$19,934,760</b>	Pennsylvania Gen. Mrt. Do Con. Sink. Fd. Mt.	6	%	1910	122	24
5,000,000	Do Con. Sink. Fd. Mt.	6	%	1905	118	20
240,000	Perkiom. Con. Mort	6	%	1897 1910 1905 1913	95	98
***	Do Scrip		-	***	95	100
\$5,000,000	Phil. & Erie Gen. Mort.	6	%	1920		21
2,000,000	Phil & Read. Gen. Cn. Mt.	6	%	1911	118	20
2,000,000		6	%	1897	104	6
,000,000		6	%	1908	99	101
1,748,100	Do Scrip for the 6 de-				100	100
1,300,000	ferred & coupons		6/	1000	100	
1,100,000	Pittsbrg. & Connellsville South & North Alabama,	0	10	1820	122	24
	Bonds	8	9	1903	101	3
500,000	Union Pacific Railway					9
	Omaha Bridge United N. Jersey R. & C.	8	%	1896 1894	118	22
869,200	United N. Jersey R. & C.	6	%	1894 1901	111	13
1,133,800	Do do		9/	1001	110	20

#### BANKS.

		BANKS.			*
Authorised Issue.	Last Annual Divi- dend.	Name.	Share.	Paid.	Closing Prices.
£					
100,000		Agra, Dimited	10	10	10 10
80,000 150,000		Alliance, Limited Anglo-Austrian	25	10	131 131 94 10
59,970		Anglo-Californian, L	20	10	9± 10 9± 11
80,000	81 %	Anglo-Egyptian, L.	20	20	191 201
60,000		Anglo-Foreign, L	7	7	8 8
10,000		Anglo-Italian, 66, L.	20	10	4 43
40,000		Bank of Africa, L	25	121	12 13
12,500		Bank of Australasia Bank of B. Columbia	20	20	84 86 22 23
12,500		Do New	20	10	101 111
20,000	6 %	Bank of British Nth.	-	-	
100 000	109 0/	America	50	50	56 58
100,000	104 %	B. of Constantinople	10	6	71 81
50,000		Bank of Egypt Bank of New South	25	25	29 31
00,000	113 /0	Wales	20	20	65 67
100,000	15 %	Bank of N. Zealand.	10	10	26 27
35,000		Bank of Roumania	90	8	11 12
32,000		Bank of S. Australia	25	25	41 43
20,000	10 00	Bank of Victoria	50	25	37 39
40,000		Cen. of London, L Chartered of India,	10	5	101 111
20,000	. /0	Austra. &China	20	20	221 231
30,000	5 %	Austra., & China Chartered Mercan-	-		
00 000		tile of Ind. L. &c.	25	25	16 17
80,000	10 %	City, Limited	40	10	20 21
20,000	10 % 16 % 5 %	Colonial	100	80	67 69
00,000	0 %	Commercial Bank of Alexandria, L	6	8	01 03
200,000	10 %	Consolidated, Lim	10	4	21 23 71 73
20,000	5 %	Delhi & London, L.	25	25	
50,000	10 %	English Bank of Rio			
75,000		de Janerio, Lim.		10	144 15
50,000		Eng. B. of R. Plate, L. English, Scottish, &	20	6	41 41
	-2 /0	Australian, Chr.	20	20	291 301
100,000		Franco-Egyptn, is 5p	20	10	13 14
40,000		German B. of Lon. L.	10	10	10 11
10,000	118 %	Hong Kong & Shan.		281	56 58
500,000		Imperial, Limited	50	15	20 21
50,000		Imperial, Ottoman Internl. B.of Lon., L.	20	10	207 21
6,000		fonian	20	15 25	15 16 17 19
6,000	7 %	Do New	25	10	24 20
75,000		London & County, L.	80	20	80 81
25,000 40,000		Do New	80	15	71 72
100,000		Lon. & Hanseatic, L. Lon. & Provincial, L.	20	10	111 113
80,000		Lon. & R. Plate, L.	10	10	124 13
60,000		London & San Fran-	-	10	141 154
10.00		Cisco, Limited	7	7	7 74
10,000		Lon. & S. Western, L.	100	20	22 28
240,00	70 %	Lon. & Westminster, Limited	1	-	
		I MARIELLANDIA MANAGEMENT CONTRACTOR	100	90	081 601

### BANKS.-Con.

Authorised Issue.	Last Annual Bivi- dend.	Name.	Share.	Paid.	Closing
£			-	-	_
50,000	61 %	Lond. Bank of Mex.		-	
50,000	8 %	6 S. America F	10	5	Sl m
80,000	6 % 17 %	Lon. Chr. of Austral.	20	20	22 3
40,000	4 %	London Joint Stk.,L.	100	15	46 61
50,000	***	Do New Shares Mercantile Bank of		124	20. 27
15,000	8 %	the R. Plate, L. Merchant, Limited	20	90	\$ 11
150,000	11 %			25	0 6
200,000	124 %	Nat. of Australasia	50	10	24 8
100,000		Nat. of N. Zealand I.	5		2 9
40,000		Nat. Prov. of Eng., L	75	3	34 6
105,625	20 %	Do	60	10	42 42
16,875		DO 1980	An.	12	6 6
50,000	8 %	New London & Bra.	-	0	39] 40]
39,325	43 %	zilian, Limited North-Eastern, Lim.	20	10	124 13
100,000	8 %	North-Western	20	6	4 9
60,000	4 %	Oriental Bnk. Corp.	20 25	7	sier me
40,000		Provincial of Ireland	100	25	A 10
4,000	11 %	Do New	90	15	
25,000	11 %	Queensland Nat., L.	10	10	Williams
40,000	11 % 11 % 14 %	Standard of British		1 -	200 14
60,000	16 %	South Africa, L. Unionof Australia, L.	100	25	
90,000		Union of London, L	100	25	
20,000		Do New	100	15	19 20

### INSURANCE COMPANIES.

Authorised Issue.	D	dn Sh	u	Name.	Share.	Paid.	Closing Prices.
FA 000	£	90	d	A110			
50,000	1	13	0	Alliance Brit. & For.	100	11	36 19
10,000	L	10	0	Atlag Fine & Lim.	100	25	22 14
24,000	*1	18	0	Allas Fire & Lim. Atlas Fire & Lite Argus Life Brt. & Fr. Marine, L. Church of England City of Lon. F. Lim. Clerical, Med. & Gen.	50	6	19 20
	1	10	0	Ret & Fr Marine T	100	25	807 Ac-
50,000	1	4	0	Church of Freday	20	4	201 21
100,000	0	*	9	City of Lon E Tim	10	2	880 BH
5,000	*0	10	0	Clerical Med &Con	100	10	1
50,000	1	10	0	Commercial Union	50	5	19 99
4,000	*4	0	0	County	100	80	
6,160	2	0	0	Crown	50	427	990 NES
1,557	-			Crown	50	50	500 MG
50,000	*0	5	0	Eagle	50	5	58 6
50,000				Employers' Liabilty	10	2	2 3
10,000		17	6	Equity and Law	100	6	202 000
20,000		6	0	Equity and Law English & Scot. Law	50	3	64 7
50,000		***		Fire Ins. Associa., L.	10	2	2 1
10,000	0	8	0	Fire Ins. Associa., L. General	100	5	202 000
50,000				Globe Marine, Lim. Gresham Life Guardian	10	2	1 1
5,000		***		Gresham Life	20	5	Det 800
20,000		0	0	Guardian	100	50	66 66
20,000				Home & Colonial, L. Imperial Fire	50	5	1 1
12,000	7	0	0	Imperial Fire	100	25	148 14
7,500		0	0	Imperial Life Indemnity Marine	100	10	22
67,000				Indemnity Marine	20	7	15± 1/ 16± 1′
50,000	0	15	0	Law Fire	100	24	169 1
10,000	*4	5	0	Law FireLaw Life	100		112 11
100,000	0	8	0	Lancashire Legal and Gen., L	20	2	
20,000	0	13	0	Legal and Gen., L	50	8	est 01
100,000				Lion Fire, Limited	10	2	
92,000				Lion Life, Limited Lpl., Ln. & Glbe. F.L	10	2	ani e
92,000 87,504 49,626	1	0	0	Lpi., Ln. & Gibe. F.L	20	2	991 9
49,626	1	0	0	Do (11 annuity)	25	10	58 0
35,862	58	0	0	London	95	2	1
40,000		5	U	Lon. & Lancashre F. Lon. & Lancashre L. Londn. & Prov. Law	10	27	
10,000		1	5	Londo & Droy Law	50	7	1
20,000		6	0	Lon & Prov. Mar L.	20	2	
50,000	0	6	U	Londn. & Staff. Fire	20	9	1
50,000			0	Marine	25		
40,000	6	U	U	Marine Maritime, Limited Merchants' Mar., L	10	9	5
50,000		***		Merchants' Mar. L	10	2	
50,000 80,000	1					6	25
80,000	0	10	n	Northern	1100	To	45
40,000	0	10	0	Ocean Marine	25	5	
40,000 159,125 <i>l</i>	*4	TO	0	Ocean Marine Pelican		32	100
6,722	*					400	245 %
2,500	*1	5	0	Provident Life Queen	100	10	100
200,000	ō	3	6	Queen	10	1	
100,000						LIX	// og
200,000	0	7	6	Rock Life Royal Exchange	5	10	120 4
889.2207	20	0	0	Royal Exchange	Stk	100	25
100,000	1	5	0	Royal Insurance Standard Life	20	3	-
100,000	*9	10	0	Standard Life	50	12	
50,000				Standard Fire, D.	10	43	
4 000	27	0	0	Sun Fire		100	-
4 000	443	44	0	Do Life	100		
100 000	n	142	- 63	LIBRINGS OF WICKON . To		1 44	
1,500	20	0	0	Thames & Mersy. M Union	200	20	
40,640 5,000 50,000	0	4	3	Union Mar., Liv., I Universal Life Universal Mar., L.	1 50	li	49
	0	22	0	Universal Life	. 100	1	43
5,000	- 24	11	v	CHILA CA DON'S WALL	1 00	1 3	6

#### \* Periodical cash bonus

R	AILWA	YS	
ORDINARY	SHARES	AND	STOCK

Authorised Issue.	Pald.	Name.	Closing Prices.
200,000/ 200,000/ 10,257,026/ 2,508,027/ 276,667/ 14,991 13,782 13,782 375,000/ 1,400,000/	100 100 100 100 20 10	Caledonian, Consolidated Do Deferred Ord. No. 1	16 16 16 16 16 16 16 16 16 16 16 16 16 1

Ma

Authorised Letter 2, 642,000 Letter 10, 500,004 Letter 10, 500,004 Letter 10, 500,004 Letter 11, 500,004 Let

100 B 100 C 100 E

100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

### RAILWAYS.

Autho		Name.	Closing Prices.
rised laute.	Pald		-00 100
2,642,0004	100	Furness, Con. Ord. Stock Glasgow & SWest, Ord. Con.	128 130 118 20
4 007 92M	IOG		731 73
10 500 0099	100	Great Eastern, Ordinary Do New Ordinary Stock	724 734
* ATM GPCSE	2623	Do New Ordinary Stock	70 72
41 55DE	100	Do Deferred Ordinary	54 56
027.0730	100	Great North of Scotland Gt. Northern Con. Original	116 17
* 477 9720	100	Do A A receives no div.	1084 9
1 150 2706	100	Do B until 6% is paid B	152 156
1 159 7736	100	Great Northern (Ireland)	*** ***
9 019 3596	100	Gt. Sth. & West. (Ireland) Org.	*** ***
A 090 S406	100	Ge. Str. & Western Con. Ord	134 34
19,433,791	100	Great Western, Con. Ord Highland, Ord. Con. Capital.	91 93
1,570,2700	100	Hull, Barnsley, W.Rdg.Junc.	71 8
63,292	10	Do, do Shares	3 3
226,708	100	Langachiro & Vorkshire, Con.	119 20
14,192,9956	100	Llenvi & Oomore (Llynvi Oru)	*** ***
119,0408 153,0208	100	Do (Oomore Ordinary)	100 000
3,262,0400	100	Land Bright, & S. Coast, Uru.	116 118
1,796,4800	100	Do Pf ( Df recivs, no div. (	133 35
1,796,4900	100	Do Df ) until 6% is pd. PI )	100} 10
393,395	100	Do Cert. of Contin. Rights	*** ***
11,121,551	100	Lond. Chat. & Dover, Arb. Stk.	201 20
11,121,001	100	London & NWestern, Con	1741 74
307243771	200	Do New (May 6, 1880)	64 66
10,200,6942	100	London & SthWestern, Con.	131 32
747,0000	100	London, Til. & Southend, Con.	145 50
(	100	Man Shef. & Lincoln, Ord	123 125
58338362	100	Do Pf ( Df recivs, no div. (	
(	100	Do Df until 67 is pd. Pf 1	454 46
4,481,8300	100	Metropolitan, Consolidated	1164 17
82,620	100	Do Pf Df recivs. no div. (	141 144
82,6206		Do Df (until 6% is pd. Pf)	82 54
750,0002		Do. New Ordinary, 1881	
2,250,0000		Metropolitan District, Ord	
30,000	10	Metropolitan & St John's Wd.	137 37
23,366,388	100	Midland, Consol. Ordinary	971 98
4,625,8694		North British, Ordinary	
2,422,485		Do Edinburgh & Glas. Ord.	170 70
22,279,9774		North-Eastern, "Consols" North London, Consolidated	168 72
1,975,000 <i>8</i> 3,230,140 <i>8</i>		Nth. Staffordshire, Con. Ord.	D#3 00
		Rhymney	163 168
276,000£ 1,552,564£		Shropshire Union	864 87
1,054,680		Somerset and Dorset	
3,643,490		South-Eastern, Ordinary	126 28
2,632,3200		Do Pf ( Df recivs. no div. )	142 144
2,632,3207		Do Df until 6% is pd. Pf	110 10
582,7708	50	Do 1882 Issue	110 14
1,110,0000		Taff Vale, "Stock"	265 270
155,0000	20	West Lancashire	5 7
250,0000		Whitby, Rder, & Middlsbr. U.	

### LINES LEASED AT FIXED RENTALS.

Paid.	Name.	Leasing Companies.		sing ices.
100	Birkenhead	L&N.W.&GW	100	111
100	Do 44 % Pref		117	
100	Colchester, Stour Valley	Great Eastern	80	
100	East Lincolnshire, guar	Orone Linescotti	-	00
	6%	Gt. Northern	156	159
100	Gt. Westn. Bristol & Exeter, & Sth. Devon Co.'s 44 %	Associated Co.s	117	119
100	(Co.'s 4½ %	G. West, & Met.		
100	London and Blackwall		117	119
100	Do 41 %		117	119
100	Londen and Greenwich	SthEastern		74
100	Do do. Preference		130	22
100	Mid Kent (Cray Line)	Lon. Chat. & D.	100	***
60	Mortnern and East, 5 %	Great Eastern.	65	67
50	110 40 6 9	Do	100	040
100	Morth and South-West		140	040
	North British Consoli-	L&NW M&NL.	500	***
	dated Lien	*************	105	107
100	1 DO BOLDWell Lien	******************	100	701
100	Muselingham & Grantham		***	***
		Gt. Northern	100	111
100		L&N.W. &L.Y	51	58
		Gt. Northern	150	50
700	SHOWSDUTY & Horofowd		100	- 00
		L&N.W&G.W		***
100		Gt. Westn. &c.		***
100	Do 41 %	Do	1	***

Authorized laute.	Paid.	Name.		Closing Prices.
88,4100 400,0000 400,0000	100 100 100	Bedford & Nrthamptn. Caledonian Cornwall, Guaranteed Cornwall Minerals East London Do 1874 Do 1875 Do 1875 Purness Glasgow & SWestern Great Eastern Do A Do B 1867 Redeemable Do East Anglian Great Northern Great Northern Great Western Great Western Great Western	**************************************	100 1101 123 125 125 125 135 139 105 109 85 95 80 90 96 99 111 113 100 111 112 13 135 27 124 126 119 121 100 101 102 104 115 161 116 161

### RAILWAYS.

DEBENTURE STOCKS.-Com.

Authorised Issue.	Paid.	Name.	Closing Prices.
4,016,0527	100	Great Western 44 %	125 127
2,753,3821	100	Do 5 %	139 141
390,0337	100	Highland 41 %	109 111
6,703,0607	100	Lancashire & Yorkshire 4 %	112 14
176,0751	100	Llynvi and Ogmore 4 %	
601,6001	100	London and Blackwall 41 %	116 118
131,260/	100	London and Greenwich 4 %	108 110
1,306,239	100	London, Brighton, &c 4 %	112 114
4,302,5221	100	Do Perpetual 41 %	123 125
5,486,5332	100	London, Chat., &c., Arb. 41 %	120 122
969,6741	100	Do B 44 %	118 120
200,0007	100	Do 4 %	108 110
22,340,5187	100	London and NWestern 4 %	1154 16
1,000,0002	100	London and SWest, A 4 %	114 15
5,146,4902	100	Do, do B 4 %	114 15
270,0001	100	London, Tilbury, &c 41 %	115 117
300,0007	100	Manch., Sheffield, & Lin. 5 %	
6,169,831/	100	Do, do 44 2	123 125
2,043,3111		Metropolitan 4 %	111 113
358,2631	100	Do 41 %	122 124
1,211,6252	100	Metropolitan District 6 %	155 160
315,000%	100	Do 4 %	107 109
15,606,041/	100	Midland 4 %	1144 15
3,623,3911	100	North British 4 %	106 108
400,6791		Do E.P and D.B 5 %	*** ***
782,9551		Do 41 %	118 120
508,5207		Do 41 %	111 113
12,079,8754		North-Eastern 4 %	1154 16
1,138,119/	100	Do 41 %	123 125
964,3662		North London 44 %	122 124
1,831,6911		North Staffordshire 41 %	116 118
465,5501		South-Eastern Perpetual 4 %	112 114
4,342,4407	100	Do, do 5 %	139 141

	O CAR	SANIED SHARES AND STOCKS.	
1,571,5754	100	Caledonian 4 % Guar. Annuit., 105	107
3,667,1641	100	Do 4 % Consolidated. Guar. 106	108
400,0002	100	Cornwall 44 %	1:9
779,1252	100	Furness Consol. Guar. 4 % 107	109
935,4501	100	Glasgow & SthWst. Guar. 4 % 104	106
478,0317	100	Gt. Eastern 4 % Rt. Charge 108	
650,0002	100	Do 5 % Metropolitan Stck 132	31
4,996,596	100	Do Consolidated 4 % 108	110
1,298,2621	100	Great Northern, Perp. 5 % 134	136
1,263,700/	100	Do 41 % Con. NonCon. Pf. 120	122
575,0002	100	Do Leeds, Brad., & Hal. 6 %	***
291,0907	100	Gt. N. of Setld. 1st Prf. 1859	
1,329,0001	100	Gt. Sthn. & Wstn. (Irld.) 4 % 105	108
7,610,8781	100	Great Western, Rent Charge 134	136
15,002,8634	100	Do Consolidated Guar. 5 % 134	136
1,404,9292	100	Lancashire & Yorkshire, 4 % 109	111
794,0407	100	Do 6 %	162
288,3751	100	Do 6 % (East Lancashire)., 157	
1,955,8601	100	Lon. B. & S. C. Con. Guar. 5 % 133	135
155,5561	100	Lon. C. & D. SheernessRtCh. 116	118
15,100,4067	100	Lon. & NW. 4 % Guaranteed 110	112
797,9817	100	Lond. & S. W. Cons. Guar. 4 % 109	111
872,0001	100	Manchester, Sheff., & Lin. 6 % 157	160
1,066,083/		Do 1st Preference 41 % 117	119
366,6981	100	Do 31 % 83	85
490,0001	100	Do 3½ %	131
1,797,4282	100	Do 41% Rent Charge 111	113
250,0001	100	Metropolitan District, Ealing	
		Exten. Rent Charge 41 % 113	115
300,0002	100	Do Fulham Exten. do 41 % 111	113
350,000?	100	Do Midland 4% Rnt. Chr. 105	107
3,205,4311	100	Midland, 4 % Con. Per. Rt. Ch. 110	
5,994,5771	100	Do 4 % Guaranteed Pref 110	
2,444,129	100	North British, Con. 4 % No. 1 105	106
2,500,413/	100	North-Eastern, Consol. 4 % 109	
450,0002	100	Do Stockton & Darl. A, 5 % 132	134
1,050,000	100	Do, do B and C, 6 % 157	160
3,152,7471	100	Do West Hartlepool 109	111
58,500	20	North Staffordshire 5 % 26	27
40,000		South-Eastern (Read. Anns.) 27	23
984,300 <i>l</i> 165,000 <i>l</i>		Do Consolid ted Guar. 41 % 119 Taff Vale, No. 1	970
100,0000	100	Tan vale, No. 1	2/0

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

3,579,9357	100	Caledonian, 4 % Pret. No. 1		
2,946,3421	100	Do No. 2		
1,639,3407	10	Do 5 %, 1878	127	129
375,000	100	Cornwall Minerals 6 %	28	33
400,0002	100	East London, 5 % 1st Pref	***	424
\$000,0000	100	Furness, Con. Pref. 4 %	***	***
13007502	100	Furness, Con. Pref. 4 %	103	105
10001006 3	100	Do 5 %	103	105
350,0001	75		103	
68,835			12	13
1,892,150	100	Do 4 % Preference Stock	102	
5,041,708	100	Great Eastern, Con. 4 % Prf.		
1,000,000/		Do 5 % 1876	108	
1,150,0001		Do Northern Extension 5%	108	110
575,0002		Do 4 %, 1881	102	104
482,0502	100	Great N. of Scotland 41 % A.	95	97
329,132/		Do B	***	***
5,655,0002		Great Northern, 41 % Pref	119	121
2,497,6807		Do 44 %, 1876	118	120
1,000,0007		Do 41 %, 1877	118	120
1,400,0008		Do 4 % Con. March 1, 1883	109	108
830,0002		Do 4 % '81, Con. 1 Sept. '86	III	114
1,200,0000		PA 2 100 TOCHESTORY	106	105
11,461,465	100	Great Western, Consolidated		
			133	130
8,390,1877	100	Lancashire and Yorkshire		
		Con. 4 % pref	108	110
1,200,0002	100	Do 4 % Pref. Stock, 1879		
1,348,0000	100	Do 4 % Pref. Stock, 1880	TTO	IIX
6,190,3157	100	London, Brighton, & South-	100	***
		Coast, Con. Pref. 5 %		
1,795,0002 5,596,5892	100	Do 2nd Con. 5 %	1.40	125
5,596,5897	100	London, Chatham, & Dover	100	- 25
		Arbitration 44 %		4
3,000,650E	100	London & Nth. Western, 4 %	100	ш
8,750,0000	100	London & SthWestern, 4 %	110	TTO

### RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Authorised Issue.	Pald.	Name.	Closing Prices.
32,4007	100	London, Tilbury, & Southend	
100,0007	100	41 % Preference, 1879	DOUGHT TO STATE
1,100,000		Lynn and Fakenham 5 %	
1,100,0006	100	Manchester, Sheffield, and Lincoln, 4 % Pref. Stock	163 106
1,000,0007	100	Do 5 %, 1872	127 129
1,080,0000	100	Do 5 %, 1874	126 128
1,500,000/		Do convertible, 1884	126 128
1,000,0000		Do convertible, 1888	125 127
138,000		Do convertible, 1889 Metropolitan 4 % Stock	101 101
2,502,0381		Metropolitan 4 % Stock	106 107
1,500,000/		Metropolitan District 5 %	110 :13
250,0007	10	Metropolitan and St John's Wood 5 % Preference	
11,062,6857	100	Midland 5 % Con. Per. Pref.	133 135
1,950,0007		Do 41%, 1876	118 120
19,176		Do49'76ont to con \$1 Ag '88	991 991
205,000		Bo 4 % 1878 do 1886	129 12
225,000		Do 4 %, 1878, do 1885 Do 4 % 1880, Shs, con. Ag., '87	12 12
3,850,1987		North British Con., 4 %, No. 2	102 104
563,3791		Do Monkland Pref. Ord. Stk	
2,422,4857		Do E. & G. Preference	
387,3701	100	Do 1865 Preference	
418,8900	100	Do Con. 5 % Pref., 1874	122 124
2,290,8897		Do 44 %, 1875	108 110
709,1112		Do 44 %, 1875 Do 44 % Con. Pref., 1875	112 114
610,000/		Do 5 % Convt. Pf. Stk., 1879	118 120
535,0002	100	N. Eastrn, Stock. & Darl. Cl. D	140 142
2,000,0007		Do 5 %, Redeem, 1 Jan., 1884	
1,181,2504		Do Blyth and Tyne, 4 %	106 108
8,692,0007	100	Do New Pref. 76, 44 % till 31 Dec., '82, 4 % in perp. North London 44 % (max. 5 %)	100 100
700,0002	100	North London 41 % (man 5 %)	197 199
250,0002		De 41 %, 1875	116 119
971,0007		North Staffordshire 5 %	197 199
860,000		Do 41 %, 1873	115 117
800,000		Do 41 %, 1876	115 117
213,000			147 150
100,000		Somerset & Dorset 5 % 1st Pf.	A-14 AUG
261,360		Do 5 % 2nd Preference	**** ***
360,000		Do Bath Ext. 5% Cons. Stk.	90 92
2,157,730		S.Fastern Con 41 9 Prof	118 120
2,640,820		SEastern, Con. 44 % Pref Do 5 % Preference	132 134
300,000		Taff Vale, 6 % Preference	159 150

		Indian Railways.
100,000	5	Bengal Central, Lim., Shares 61 62
7,550,3007	100	Bombay, Baroda, & Central
		India Guaranteed 5 % 144 146
2,255,5207	100	Eastern Bengal Guar. 5 % 157 159
411,3082	100	Do 4 % Debenture Stock 107 109
32340/14/3	***	East Indian, Ann. A, 1953 244 254
624,90032	***	Do Annuity B 241 241
6,550,0001	***	Do Def. Ann. Cap. Gua. 4 % 134 136
1,500,0002	100	Do Irred. 44 % Deb. Stk 117 119
20,000,0002	100	G. Indian Peninsula Gua. 5 2 143 145
2,701,4501	100	Do 4 % Debenture Stock. 107 109
8,767,8501	100	Madras Guaranteed 5 % 127 129
1,000,0007	100	Do, do 41 %
500,0001	100	Do, do 44 %
4,000,0007	100	Oude & Rohilkund, Lim., g. 5% 128 130
384,7007	100	Do 4 % Debenture Stock 105 107
11,418,9000	100	Scinde, Punjaub, & Delhi, g. 5% 127 129
14,214	5	Do, do 5 % Shares
\$1000008	100	South Indian Guaranteed 5 % 127 129
29000001	100	Do, do 41 %
425,0001	100	Do, do 44 % Debenture 8tk, 116 118
75,000	20	Southern Mahratta (guar). L. 192 201
500,0007	100	Nizam's State-6 % Guar 122 124
30,000	11	West of India Portuguese 5 % 121 121

		BRITISH POSSESSIONS.		-
11,278		Atlantic & St Lawrne, Sh. 6%	***	***
20,000	5	Barbadoes 6 % Pref. Shares		
52,513	10	Buffalo and Lake Huron	11	113
297,6001		Do 1st Mt. 54 2 Pers. Bds 79	122	124
660,0007	100	Do 51 % Bonds, 2nd Mort	121	123
500,0002	100	Canada Central 5 %, 1st Mortgage Chicage & G. Trk. 6 % 1st Mrt.		
1,239,6007	100	Chicage & G. Trk, 6% 1st Mrt.	***	***
175,000€		Demerara	98	100
115,0008	100	Do 7 % Perpetual Pref	143	147
350,0007		Grnd. Trunk June. R. 5 % Bds	***	wee
10,986,7862	100	G. Trunk of Canada Con. Stk.	173	181
2,500,0000		Do New Stock Prov. Certif.		
500,0002		Do Equip., M. Bds, 1st ch.6% Do 2nd do		
500,0002		Do 2nd do	122	124
3,218,1497		Do 1st Preference Stock	101	2
2,327,7944		Do 2nd do		
7,168,0552		Do 3rd do	40	41
3,949,3537		Do 5 % Per. Deben. Stock		
299,7517	201	C Westorn of Canada Shanes	147	141
		G. Western of Ganada Shares Do 5 % Preference Stock	100	11
505,7584		Do Per. 5 % Debent. Stock	114	14
2,673,900		Do Per. 5 % Depent. Stock	111	110
1,000,0001		Do 6 % Bonds, payable '90 Hamiltond NWst. 1st Mt.6 %	100	113
450,0002		Island Pond Strl. Mort. Deb.	TOI	TOR
\$0,000				- 000
000	100	Melbourne. & Hob. Bay United		
	100	5 % Bonds, payable 1895	600	-
825,0007		Mid. of Can. Ster. 1st Mort.	97	96
610,8000		Do 5 % Cons Mort. Scrip	31	195
400,000		Newfindld. 1st Mt. Ld. Gt. Sep	30	
850,000		North of Canada, 5 % 1st Mort.	100	100
285,0002		Do 6 % 2nd do	160	102
150,0000		Do 6 % Preference Stock	90	70
50,0008		Do ard Free, Bonds A	1.85	90
100,000		Do do B	85	
133,2007	100	Do lat North, Ext. Pri. 6 %	107	
44,4007		Do Nth. Ext. 6 % Imp. Mt.	107	100
555,0002	100	St John and Maine	36	39
200,0001	100	St Lawrence and Ottawa 6 %	100	
		St Lawrence and Ottawa 6 % Sterling 1st Mort. Bonds	65	70
650,0001	100	Tag. Main Line L. Debent, 4 2	84	96
***	100			
\$10,900		Toronto, Grey, & Bruce, Rail.		
		ofCan.6 % Ster. Bdg. let Met.	65	70
532,0002	100	Wallingto, Grev&BruceRy of		161.7
		Toronto, Grey, & Bruce, Rail. of Can. 6 % Ster. Bda. 1st Mrt. Wellingtn., Grey&BruceRy of Can. 7 % Bonds, 1st Me	26	97

### RAILWAYS.

FOREIGN RAILWAYS.

FOREIGN MAILWAYS.						
Authorised Issue.	Paid.	Name.	Closing Prices.			
15,000	20	Alagoas, Limited, guar. 7 %	221 23			
87,248	10	Antwerp and Rotterdam Arica and Tacna	聖 24			
20,000	290	Arica and Tacha	9 11 211 221			
90,000 42,500		Bahiak S Francisco, L. guar. 7% Belgian Eastern Junction	4 4			
40,000		Bolivar Limited	101 101			
24,075	20	Bolivar, Limited Brazln. Imp. Cntl. Bahia, g.7%	221 23			
1,950,000/	100	Buenos Ayres G. Southern, L. Do Bahia, Binca, & Tndl. Ext	171 173			
1,000,000		Do Bahia, Binca, & Tridi. Ext	151 151 112 13			
35,000		Do 5 % Debenture Stock Buenos Avres & Ensenda Port.	112 20			
00,000	-	Buenos Ayres & Ensenda Port, Lim., 7 % Pref. Shares Central Argentine, L. g. 7 % Do 6 % Debenture Stock Centl. Urugy. of M. Video, L. Do. Permnt. 6 % Deb. Stock Conde d'Ey. Lin. gray, 7 %	111 12			
1,300,0002		Central Argentine, L. g. 7 %	145 147			
550,7002		Do # % Debenture Stock	125 27 91 93			
100,000 500,000 <i>l</i>		Do Permit 6 % Deb Stock	91 91 115 117 221 231			
	20	Conde d'Eu, Lim, guar. 7 %	221 231			
21,250	15	Do do				
8,400		Copiapo Denna Theresa Christina, Limited, 7 % Preference Dunaburg and Witeysk, Lim.	64 68			
15,000	20	Denna Theresa Christina,	601 09			
	16	Dunaburg and Witepsk, Lim.	22½ 23 16 16½			
130,000	16	Do Registered	154 161			
122,000	20	Dutch Rhenish	264 274			
3,000	. 8	Do New	10 11			
25,000	20	Do, do	3 4 20 203			
32,000 1,400	20	East Argentine, Lim., gua. 7% Do Nos. 46.601 to 48.000	20 204			
15,000 262,500l	20	Gt. West. of Brazil, L. g. 7 %	251 261			
	100		120 122			
12,500	20	Impy Erazilian Nataland Nova	00 001			
112,500	20	Lemberg-Creen Jassy Lim	22 223			
	-	Cruz, Lim., guar. 7 % Lemberg-Czern. Jassy, Lim., guar. 5 % 1st and 2nd Issue Lima, Limited Mexican, Limited Do 1st Preference 8 %	137 141			
40,000 2,254,720 <i>l</i> 2,554,100 <i>l</i>	20	Lima, Limited	54 51 125 127 137 139			
2,254,7200	100	Mexican, Limited	125 127 137 139			
1,011,960	100	Do 2nd do 6 %	102 :04			
2,000,0001	100	Do 6 % Perpetual Deb. Stk.	123 125			
22,500	20	Minas & Rio, Lim., guar. 7 %	251 26			
26,595	20	Do 1st Preference 8 %	112 101			
10,000	20	Do. c. 6% pref. Governt.	111 121 25 27			
4,500	10	Northern of B. Ayres, L., Ord.	25 27 3 4			
13,617	10	Do Guaranteed 7 %	84 9			
5,383 179,665 <i>l</i>	100	Do Deferred	41 5			
11,250	100	Do 6 % Debenture Stock Norwegian Trunk Pref	103 105			
47,500	20	Ottoman (Smyrna to Aidin)	61 7			
200,0002	100	Ottoman (Smyrna to Aidin) Porto Alegre and N. Hamburg				
75,000	20	Brazilian, Lim., Deb. Stk.	82 85			
1,200,0000	100	Provl. Orel-Vitebsk, guar. 5 % Recife & San Fran. Lim., g. 7%	151 161 1011 21			
81,600	20	Riga and Dunaburg	131 141			
40,000	10	Royal Sardinian	77 8			
60,000	10	Do Preference	84 94			
92,000 38,000	4	Royal Swedish	2 3			
81,000	20	Sambre and Meuse	10 11			
20,000	10	Do El 9/ Duofamon on	99 90			
750,000	20	San Paulo (Braz.) Lim. g. 7 %	374 38			
750,60el 20,708	20	Smyrna and Cassaba Line	12 124			
7,500	20	Do 7 % Preference	19 21			
750,000	20	San Paulo (Braz.) Lim. g. 7 % Do. 5½ % Debenture Stock Smyrna and Cassaba, Lim Do 7 % Preference South Austrian	128 123			
16,480	10	Swedish Central, Limited	*** ***			
45,000 26,757	20 83	Varna West Flanders	43 51 114 124			
14,000	10	Do 51 % Preference	114 124			
		2 /0	and red			

#### FOREIGN RAILWAY OBLIGATIONS.

Bond.	Name.	Closing Prices.
20	Antwerp and Rotterdam3 %	*** ***
20	Beira Alta (Prtugse) Nos. 1 to 121,117 3 %	4 6
30	Bergslagernas	63 65
100	Bolivar Debentures	98 103
200	Do Nos. 3,521 to 4,120	105 7
100	Campos and Carangola, guar. 51 %51%	105 7
200	Charkof-Asof, guar. by Russia	102 104 85 87
***	Charkow-Krementschug, do	85 87 84 86
100	Donna Therega Christina. L. 51-9 Deb 51-9	101 102
841	Dutch Indian, 1869	*** ***
100	Dutch Indian, 1869	103 105
20	Eastern of France3 %	14 144
- 4	Great Luxembourg 5 %	43 5
20	Do	24 25
100	Havana Rail. 1st Mort. 7 % Bonds 7 %	108 110
100	Havana and Martanzas 7 %	*** ***
100	Do 1986 7 %	*** ***
100	Imp. Brazilian Natl & Nova Cruz Scrip51%	103 105
100	Iquique and La Noria Railway Peru,	
100	Mort. Deb. Scrip	*** ***
80	Kursk Charkow-Azow	*** ***
100	Matanzas and Sabanilla	281 241
100	Minas and Rio 6 % Debentures 6 %	104 106
100	Do Scrip, all paid	106 7
100	MORCOW-Jaroslaw, guar, by Russia E of	99 201
100	Moscow-Koursk Redeemable 1990 R %	100 103
100	Nassio-Uncarahamp Corte of Donet 5 of	28 32
100	National Pieco to Yea	100 000
***	Do Registered	85 45
20	Northern of France	141 141
20	1 190 (Mate Charleron) 020/	15 17
100	Northern of Spain, Priority Obligs 3 %	13 14
200		9.33
100	guar, by Uruguay Government 7 % Ottoman (Smyrna to Aidin)	24 26
100	Do Non-Assenting	82 84
100	1 IN B Z INChONTINE	81 83
310	1" 110 Ortakehi, de., Ecten, 5 % Dobe 8	88 85
3	Il'arm, Lvons, & M. (Fl. sion Applements of	82 84
1 27	1 LPS OF CHICA NORVELLA O C	14 144
100	Prov. Orel Vitebak, guar. by Russia 5	85 87

### RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS .- Con.

Bond.	Name.	Closin		
100	Recife and San Francisco (Pernam-			
	buco)5½%			
20	Royal Sardinian, A 3 %	10	11	
20	Do B	101		
55	Royal Swedish Consolidated51%	53	35	
100	Sagua La Grande7 2	102	4	
100		1044	5	
100	Do 2nd Series	104	5	
20	South Austrian3 %	114	11	
20	Do 1871 (Series X)	111	11	
20	Southern of France	144	14	
20	South Italian3 %	104	10	
100	Swedish Central, Lim., 1st Mort5 %	70	72	
100	Do 2nd Mortgage54%	16	18	
100	Tamboff-Kosloff, guar. by Russia 5 %			
20	Varna3 %	7	7	
12	Do	6		
20	Western of France 3 %	141	14	
***	Western of Buenos Ayres 6 % Bonds6 % Do, 75l paid	105	6	
100	Western of San Paulo Debenture		***	
	Bonds	106	103	

### TRAMWAYS AND OMNIBUS.

Share.	Paid.	Name,	Closing Prices.
5	5	Anglo-Argentine, Limited	53 6
Stk.		Do 6 % Debenture Stock	114 120
10	10	Barcelona, Limited	
10	10	Belfast Street Tramways	71 7
10	10	Birkenhead, Ordinary	1 2
10	10	Do 6 % Preference	6 8
10	10	Bordeaux Tramway & Omnibus, L.	10 10
10	10	Do 5 % Preference	94 10
2	2	Brazilian Street, Limited	11 1
10	10	Bristol, Limited	8 9
10	10	Calcutta, Limited Nos. I to 17.550	12 12
5	5	City of Buenos Ayres, Limited	81 8
Stk.	100	Do Permanent 6 % Deben, Stock	115 125
10	10	Dublin United	9 10
10	10	Edinburgh Street Tramways	10 11
10	10	Do 10l Second Issue	
10	9	Glasgow Tramway & Omnibus, L	154 16
10	10	Hull Street Tramways	9 9
6	6	Imperial Limited Nos 1 to 17 700	4 1
10	10	Imperial, Limited, Nos. 1 to 17,700 Liverpool United Tram. & Omnibus	81 9
10	10	London, Limited	14 14
10	10	Do 6 % Preference	134 14
Stk.	100	Do 5 % Debenture Stock	108 110
Stk.	100	London General Omnibus Co., Lim.	155 105
10	10	London Street Tramways	151 15
10	10	North Metropolitan	164 17
10	10	Nottingham and District, Limited	84 9
10	10	Provincial, Limited	
10	10	Sheffield	5 6
10	10		5 6
10	10	Southampton Sunderland, Limited	41 5
10	10	Tramwaya Commony of Property	
10	10	Tramways Company of France, L.	2 3
5	5	Tramways Company of Germany	101 10
10	10	Tramways Union, Limited	3 3

Stk.	100	Angle American Visutes	FO 50
Stk.		Anglo-American, Limited	50 51
Stk.		Do Preferred	82 83
10	10	Do Deferred Brazilian Submarine, Limited	191 20
1	1	Con Tolorburne, Limited	127 13
10	10	Con. Telephone and Maintenance, L.	
10		Cuba, Limited	10 10
	10	Do 10 % Preference	17 18
10	9	Direct Spanish, Limited	5 6
10	10	Do 10 % Preference	16 16
20	20	Direct United States Cable, Lim., 1877	124 12
100	100	Do 6 % Dehentures renew 1994	00 100
10	10	Eastern, Limited Do 6 % Preference	103 11
10	10	Do 6 % Preference	19 191
100	100	Do 6 % Debentares poper 1000	00 100
100	100	Do 6 % Debentures, repay. 1883 Do 5 % — 1887	103 104
100	100	Do 5 % — 1887 Do 5 % — 1899	101 104
10	10	Eastern Extension, Australasia, and	104 107
20	10	Chine Limited Australasia, and	40
100	100	China, Limited Do 6 % Debentures, repay. 1891	12 12
100	100	Do 6 % Depentures, repay. 1891	107 110
100		D0 0 % - 1900	104 107
	100	Do Registered repayable 1900	104 107
100	100	Do 5 % Debentures, 1890	101 104
100	100	Eastern & South African, Limited, 5 % Mortgage Debentures	and the second
100	100	110 to Hoaven	BAP PAP
10	10	German Union Tel & Trenet Lien	03 100
10	10	Do to Bearer German Union Tel. & Trust, Lim Globe Telegraph & Trust, Limited	97 10
10	10	Do 6 9 Profession	707 70
10	10	German Union Tel. & Trust, Lim Globe Telegraph & Trust, Limited Do 6 % Preference Great Northern	128 13
100	100	Great Northern Do 5 % Debentures	124 13
25	-25	Indo-European, Limited London Piatino-Brazilian, Limited Mediterranean Extension, Limited Do 8 % Preference	101 104
10	10	Landan Distanted	314 32
10	10	London Financischer Limited	84 4
10	10	medicerranean Extension, Limited	14 2
1	10	Do 8 % Preference	6 7
8	9		
Stk.	8	Oriental Telephone, Limited Reuters, Limited	91 10
1		SUCIMENTE PROPERTY.	247 252
	1 5		
5		United Telephone, Limited	0 0
10	10	West Coast of America, Limited	4 6
20	20	Western & Brazilian, Limited	61 6
100	100	West Coast of America, Limited Western & Brazilian, Limited Do 6 % Debentures A, 1910	106 110
100	100	1910 Mortgage Debentures B,	100
10	10	West India and Panama Timital	1 10
10	10	West India and Panama, Limited Do 6 % First Preference Do 6 % Second Preference	Ot T
10	10	Do 6 % Second Professor	65 1
1000	1000	Western Union of United States 7 % Do 6 % Sterling Bonda	100 .0
366	100	Des of Children of United States 7%	122 124

### COMMERCIAL, INDI

_	COMMERCIAL, INDUSTRIAL, &					
Share.	Paid	Name.	Closi Prio			
10	1 4	Aerated Bread, Limited	-			
10	10	Anglo-American Electric Do fully paid Artizans', Lab., and Gen. Dwell, L Do Preference	33			
10	10	Do Preference	9			
10	6	Assam Rail & Tond	SESEE			
5	1 3	Do Deferred Shares Pref. Sha.	7			
1	1	Australasn Elec. Light. Pwr. 4 Stree L Aylesbury Dairy Company, Lim. Barnagore Jute Factory, Limited Brighton Aquarium	4			
10	10	Barnagore Jute Factory, Limited	1			
10	5	Princip Income 124 . W.	8			
10	3	British Insulite, Limited, A Shares Brown, Davis, and Co., Limited Brush Elec Light & Pwr Co. of Sec.	27.75			
100	100	Brush Elec. Lght & Pwr. Co. of Scot. L Cantareira Wtr. Supply & L 6 2 Pk				
20	12	Cent. Sugar Factories of Registro	66			
100	100	Brush Elec, Light & Pwr. Co. of Scot. L. Cantareira Wir. Supply, &c., L. 6% Dh. Cent. Sugar Factories of Brazil, L. City offices, Limited Do 4½ % Pref. Mortgage Bonds. City of London Brewery, L., 6% Pref Colonial, Limited, Ordinary	17			
25	20	City of London Brewery I	99			
10 Stk	100	Colonial, Limited, Ordinary Crystal Palace, A  Do B Redeem	4			
Stk		Crystal Palace, A	12			
Stk		Do B Redeem Do Preference	5			
Stk 10	100	Devas Routledge and C.	E18 1			
10	10	Do Preference Do 6% Debenture Stock Devas, Routledge, and Co., Lim. Eley Brothers, Limited Do New Explosives Company, Limited	4			
10	5	Explosives Comment	22			
16	14	Fore Street Warehouse, Limited	31			
15	10	Foster, Porter, and Co., Limited	144			
5	2		1			
10	9	Supply, Limited	91			
1	1	Henry & Edward N. Levy & Co., Lim. Horse Shoe Manufacturing	-			
Stk.	100	Horse Shoe Manufacturing	110			
10	10	Improved Wood Parament I	74			
5	2		Di.			
10	10	India Rubber, Gutta Percha, and	-			
100	100	Telegraphic Works, Limited Do 6% Debentures	281			
10	10 20	Do 6% Debentures John Moir and Son Liebig's Fyrmet of Mark Visited	9			
10	10	John Moir and Son Liebig's Extract of Meat, Limited Linoleum Manufacturing, Limited Lino Brewary Limited	55			
25	17	Lion Brewery, Limited	01			
20	20	Do New Do Perpetual 6% Preference	9) 21			
50	25	Do Perpetual 6% Preference London Fish Mrkt, & Nat. Fishery, L				
1	1	Max Greer and Co Limited A	1 90			
1	1	Maxim-Weston Electric Limited				
25	25	Metropolitan Association for Improving Dwellings Indus. Classes				
20	10	midiand Rail. Carriage & Wagon, L.	6			
20	10	Do 6% Preference Milner's Safe, Limited National African, Limited National Safe Deposit, Limited Native Guano, Limited Do 1/ paid	191			
10	1	National African, Limited	I			
5	8 5	Native Guano, Limited	5			
5	1	Do 1l paid				
4	4	Do 1l paid New Westminster Brewery, Limited Do 6% Preference	41			
10	8	Norton Brothers and Co Limited	-			
10	6 7	Pawson and Co., Limited	41			
20	20	Price's Patent Candle Company, Lim	13			
20	100	PUDIC WORKS OF E2VDL				
100	7	Recife Drainage, Limited, 5% Deb. Richard Hornsby and Sons, Limited	1 50			
100	100	Do 5% Debentures	96)			
25 100	25 100	Do 5% Debentures	20) W			
100	100	AND BUILDE CONTRACTOR	100			
10	7 5	Robert Campbell and Sons, Limited Royal Aquarium, &c., Limited	2			
5	5	Do 6 % Preference	4			
12	12	Telegraphic Construction, &c., Lim. Do 6% Bonds	34t			
5	6	Do 2nd Bonus Trust Certificates	1			
10	.5	Tramways and General Works, L. United Asbestos, Limited, Ord., A	24			
10	10	Do Deferred, B	1			
10	10	Do Deferred, B	161			
100	20 83	United States Rolling Stock Do 6% Debenture	16g 165			
10	10	Do 6% Debenture	19			
10	81					

### IRON, COAL, AND COPPER.

	-	nort, comp, mil	*1 6
10	10	Bilbao Iron Ore, Limited	5) 6
20	20	Bolckow, Vaughan, & Co., Limited.	12 13
20	12	Do	11 1
10	10	Chillington Iron, Limited	24 20
10	71	Congett Iron Limited	1
23	20	Ebbw Vale Steel, Iron, and Coal, L.	Latt.
8	91	English & Australian Copper, Land	Time.
10	0.3	Huntingdon Copper & Suipaur, Lam	50 63
100	75	John Brown and Co., Limited	
1000	100	Lahigh and Wilkes Barre Com,	mt 96
40.		Mortonce 6 7 Sterling	61 9
10	51	Munto's Metal Limited	100
624	021	Nantanala and Riging Iruliaus	ng 54
200		Lamaitad ** Proterred	1 1
3	21	Nerbudda Coal and Iron, Limited	500
10	10	Nowhork Aberrary Disca	65.9
55		Green Cost 1 miles	SE 5
20	20	New Shariston Collieries, L., Prel.	11 14
20	20	Dolgall Class and trop, Lilling	15. 1
5	5	Rhymney Iron, Limited	
5	31	Do New 1900 -	100 100
100	100	Do New	100 100
100	100	Do 7% to Bearer, 1890	223
10	10	Sydney and Louisburg Coal and	200
	200		1
10	6		
_0	10	Do 2nd Preference	
10	6		
25	20	West Cumberland Iron & Steel, L	7.9

May

FINANC

FINANCIAL, LAND, & INVESTMENT. GAS.						BRITISH MINES.					
Name.	Closing Prices.	Share.	Paid.	Name,	Closing Prices.	Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
10 1 Agricultural of Mauritius, Limiteu 2 American Investment Trust, L. Pref. 2 Do (Belerred receives no div. until	110 112	10 10 20 20	10 8 20 20	Alliance & Dub. Consums, max. 10% Do 7 % Bahia, Limited Do 10 % Preference, Limited	12½ 13° 21 22	10,240 6,144 2,048 15,000	5 4	4	Devon Great Consols, L East Caradon East Lovell Great Laxey, Limited	3 4 1 1 16 17	
5 has been plate to free from the first and Loan, Lim. Do for from the first and Loan, Lim. Do for from the first and Agency, L. St Australian Agricultural Australian & New Zealand Mort., L. Australian Mortgage, Land, and	24 3 24 3 74 76	5 5 Stk. Stk. 20 10		Bombay, Limited Do New Brentford Consolidated Do 5 % Preference British	174 179 30 41	18,000 9,000 12,000 512 6,123 4,500	***	15/ 6/11/6 11/6 11/8 8/5/6 7/12/4	Hingston Dwns Con., L. Marke Valley Prince of Wales South Caradon South Condurrow South Wheal Frances	30 35 8 9	
Finance, Limited  100 Do 4 % Debenture Stock  10 2 British and American Mortgage, L.  21 British & Australas, Trust Loan, L.  22 British & Australas, Trust Loan, L.	98 100 21 21 5 51 2 21	20 Stk. Stk. Stk.	20 100 100	Buenos Ayres, New, Limited Cagliari Gas and Water, Limited Commercial Dio New Stock Do 4½ Z Debenture Stock Continental Union, Limited	106 111	6,000 15,000 6,000 2,798 1,200	4	6/15/0 211 30/10/6	Tin Croft	64 74 64 64 5 6	
1 Canada Company 1 Canada North-West Land Co., Lim.	93 95 35 37 25 21	20 20 10 10	14 20 10 7	Continental Union, Limited Do New, 1869 & 1872 Do 7 % Preference European, Limited Do New	27 28 19 20 134 144	6,144 5,179 COL	***	15/12/0	Wheal Bassett	5 6	
12 Ofty of London Real Property, Lim. 12 7 Do New 124 Shares 20 5 Credit Foncier Egyptien 100 100 Do Land Mortgage Debentures 5 10 Credit Foncier of Mauritius, Limited	91 101 83 85 121 13	10 Stk. Stk. Stk. Stk.	100 100	Do New Gas Light and Coke A, Ordinary Do B, 4% Maximum Do C, 10% Preferential. Do D, 10%	82 35 227 231	150,000 35,000 130,000	2	2 1 {	Akankoo Gold Min., Lm. Alamillos, Limited Almada & Tirito Consol. Silver Mining, Lim.	1 1	
Sik. 100 Foreign and Col. Gov. Trust, L. Pret Do Def. receives no divd. until 5 % has been paid Preferred 6 3 General Credit & Discount, Limited Sik 100 Governments Stock Investment, L.	115 117 115 117 48 48 82 85	Stk. Stk. Stk. Stk.	100 100 100 100	Do D, 10 % — — — — — — — — — — — — — — — — — —		64,889 20,000 18,000 82,500 20,000	20 5 4 10	10 71 5 4 7	Anglo-African Diam., L. Australian	51 53	
15 Hudson's Bay 74 The Imperial Credit, Limited 75 The Do 5 % Preference 98 International Financial Society, L. 10 5 Italian Land and Investment, Limited	314 32 61 74 7 74 41 41	Stk.	100 100 100 100	Do 44 % Hong Kong and China Imperial Continental London Do 1st Preference	16 17 198 202 215 220	27,000 23,000 500,000 125,000 75,000	1	5 1 19/6 2 5	Capeof Gd. HopeDm. Lm. CentiJagerstontein D. L. Chile Gold Mining, Lim. Chontales, Limited Colar Gold Mining, L Colorado United, Lim	1 1	
10   3   Land Corporation of Canada, Lim    17   27   Land Mortgage of India, Limited     100   Do 5 % Debentures	101 103	5 8½ 100 20 5	5 2 100 20 5	Malta & Mediterranean, Limited Mauritius, Limited Metropol. of Melbourne 6% Deben. Monte Video, Limited Oriental, Limited	21 21 18 18 151 161 71 72	65,000 100,000 50,000 200,000 75,000 120,000	1 4 1	37 1	Cootacovil Gold Min. L. Copiapo, Limited Devalá Moyar Gold, L Devalá Provid. Gold, L Devalá Central Gold	3 3	
100 900 Do 5 % Mortgage Debentures  101 Land Securities, Limited  102 T London Financial Association, Lim.  103 Landscaution, Lim.  104 Manitoba Mortgage and Invest, L.  105 Mortgage of England, Limited  106 100 Pob % Mortgage of England, Limited	11 11 11 11 11 11 11 11 11 11 11 11 11	5 5 10 20	1 5 10 20	Do New 1879 Do New, 1879 Ottoman, Limited Para, Limited Rio de Janeiro, Limited San Paulo	15 13 31 41 6 64	125,000 190,000	1	1 1 14/	Mines, Limited Don Pedro North del Rey, Limited Eberhardt, Limited, Ord. Do	4 4	
50 50 Municipal Trust, Limited, Ordinary 10 10 Natal Land & Colonisation Co., Lim. 5 5 Do 8 % Preference 5 National Discount, Limited 10 1 Nat Mort & Agency of N. Zealnd, L.	26 28	Stk. Stk. Stk.	100	South Metropolitan, A.  Do B.  Do Perpetual 5 % Debent. Stock Tottenham & Edmonton Gas Light and Coke Original	218 223 193 <b>1</b> 196 125 128	20,000 200,000 25,000 72,000	1 2	1 1 2 2	Do Preferred	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
100 100 New Brunswick L. and Lumber 5 % 10 2 New South Wales Mortgage Loan and Agency Company, Limited 10 2 N.Zealand.Grain Agncy, & Mercatl., L. 25 2 New Zealand Ln. & Merc. Agency, L.	11 21 11 21 51 61	10	10	Do New Ordinary WATERWORKS		27,469 120,000 400,000	1	1 1	Gold, Limited General Mining Association, Limited HooverHillGoldMng., La Indian Consol. Gold, Lm.	51	
19 2 N.Zealand Mort.& Invest.Assoctn., L. 25 25 25 Do Preference	18 19 28 29 1 4 40 45	20 Stk 20 10	20	Antwerp, Limited Chelsea Chty of St. Petersburg, Limited	191 195	240,000 150,000 150,000	1	1 1 1	Indian Glenrock Gold Mining, Limited Indian Phoenix Gold Mining, Limited Indian Trevelyan Gold Mining, Limited	1 1	
10 10 0 mnium Securities, Limited, A  10 10 10 Do B  5 1 Otago and Southland Investment, L.  8tk. 100 Peel River Land & Mineral, Limited.  10 2 Queensland Invest. & Land Mort. L.	6½ 7½ 2 4 2 2½ 99 101	Stk. 50 100 10 10	100 5 100	Grand Junction Maximum 10 % Kent Kimberley, Limited Lambeth Maximum 10 %	108 113 260 270 3 4 202 206	100,000 100,000 11,000 200,000	1 10	1 1 10 \$10	I. X. L. Gold and Silver Mining, Limited Kapanga Gold Mng.Lm. Kimberley Nth Blck.Dm La Plata Mining and	1 1	
20 10 Railway Debenture Trust, Limited 10 100 5% Debentures 10 10 Railway Share Trust, Limited, A 20 20 Do B 6 % Preference 100 100 Russian 53 * Land Most Series 9	121 121 109 111 101 101 241 25	100 Stk. 100	70 100 70 100 100	Do 10 % Nos. 14,285 to 15,782 Do 7½ % Nos. 4,001 to 7,662 Do 7½ % Nos. 12,986 to 14,284 Do 4 % Debenture Stock New River, New	177 182 105 108 260 370	15,000 165,000	3 2	3 2	Smelting Company of New York Linares, Limited London and California, Limited	3 1	
10 2 Scottish American Investment, L. Sch. 100 Scottish Australian Investment, L. Skk. 50 Do New Ord. iss. at 35 % pm. all pd. Do 5 % Guaranteed Preference	4 4½ 220 230 105 115	8tk. 8tk. 20 20 20 8tk.		Do 4 % Debenture Stock Do Debenture Stock B Odessa, Limited, A 6 % Preferred Do B Shanghai, Limited	7 8 2 3 35 37	210000 { 135,000 120,000		10 10 1 1	Mason and Barry, Lim. Do to Bearer Mysore Gold Mining, L. Mysore Reef Gold Min., Limited	141 15	
19 1 South African Loan Mortgage and Mercantile Agency, Limited South Australian Land Mortgage and Assert Land Mortgage	18 18 62 64	61 10	61 10	Southwark and Vauxhall West Middlesex Do New Shares SHIPPING.	156 159	72,000 100,000& 47,530 152,470 125,000	100 1	100	New Quebrada, Limited Do 6 % Deb Nouveau Monde Gold Do New Ooregum Gold Mining of India, Limited	90 95	
Crt. 100 Submarine Cables Trust  1 Trust and Agency of Australasia, L  20 6 Trust & Lean Company of Cared.	100 102 107 111 31 31 13 14	20 15 20 20	16 15 14 10	African Steam Ship Amazon Steam Navigation Castle Mail Packets, Limited Cunard Steam Shipping, Limited	13½ 14½ 14 15	80,000 14,000 100,000	20	20	Pestarena United Geld, Limited	4 4	
100 100 United States Mortgage 6 % Sterl.	1 54 64	15 10 10 5	20 15 10 10 5	General Steam Navigation Do 5 % Preference Do 5 %, 1877 London Steam Boat, Limited	14 15 20 21	349,000 190,090 54,000	5	5	Rhodes Reef Gold Mining, Limited Richmond Consolidated Mining, Limited	4 4	
CANALS AND DOCKS.  20 20 Alexandra(Nwprt.&S.Wls.)Dks&Rls.  58k. 100  58k. 100  100 100  Francis Canal Hung. & Market	108 110	10 5 10 10	100 10 5 10 8	Do 5 % Preference Stock Mercantile Steam Ship, Limited Merchant Shipping, Limited National Steam Ship, Limited Orient Steam Navigation	91 101 7 8 6 7 5 6	25000007	(10	100 100 10 10	Rio Tinto, Lim., Mort- gage Bonds, 1880 Do do to Bearer Do Shares Registered Do to Bearer	100 102 21 22 21 22	
100   Grand Junction Canal   10   10   10   10   10   10   10   1	108 106	50 50 10 100 20 20	50 20 7 60 20 10	Royal Mail SteamUnion Steam Ship, Limited	23 24 4 5 5 57 19 19	200,000 200,000 120,000	10	1 1 1	Rossa Grande, Limited Ruby and Dunderberg Consoltd Mining, L. Sanla Cruz Sulphur affd Copper, Limited Scottish Australian, L	1 1	
8tk 100	108 107 43 45 102 104 100 103 100 103	10		Union Steam Ship of New Zealand TEA AND COFFEE,		80,000 122,500 140,625 250,000 100,000	1 0 0 1	2 1 1	Do New Sierra Buttes Gold L Do Plumas Eureka Silver Peak, Mining, L South - East Wynaad	1 1 1 1 1 1	
Stk. 100 Do 5 7 Perpetual Preference	113 115 125 128 98 100 52 56	20 20 10 10	20 20 20 10 10	Assam Tea British Indian Tea, Limited Darjeeling Tea, Lamited Eastern Assam Tea, Limited Hunasgeria Coffee, Limited	3 3 3 22 23 23 1 1 1 1 1 1 1 1 1 1 1 1 1	253,000? 160,000 68,230	10		Estates & Gold L St John dei Rey, Lim. Tambracherry Estates & Wynaad Gold L Tharsis Sulphur, &c., L.	110 130	
3-5  3-5  3-5  3-5  3-5  3-5  3-5  3-5	98 100 158 161	10 10 10 10 10	10 2	Jorchaut Tea, Limited Lanka Plantations, Limited Lebong Tea, Limited Luckimpore Tea Co. of Assam, L. Do New Moyar Coffee, Limited, 1880	7) 8) 9) 10) 5 6	31,000 120,000 43,174 120,000 80,000	1 30 1	29/12/9	Do, do	8 8	
5k. 100 Do 5 % B Preference Stock		10 10	10	Ouvah Coffee, Limited Upper Assam Tea, Limited	5 6	75,000 54,900	1	1	Yorke Peninsula, Lim. Do Preference	7 3	

May

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CAST II

Colours, Lead G

DAV

S. R. S

NEW

Int

Issue of £

Dividends

By sect tion Los authorise Debentur other Co money i the Corp

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(Concluded from page 619.)

OTHER DRYSALTERY GOODS.—At the public sales 168 cases China galls were bought in at 67s 6d; business done privately at 64s. 922 bags Bengal turmeric part sold at 17s. 19 bales Bengal safflower were bought in. 1,829 boxes cutch one third part sold "without reserve." Slabs sea-damaged first-class, at 28s to 28s 6d; low soft quality, 20s 6d. About 120 tons gambier sold to arrive at 27s to 27s 4½d, and some on the spot at 27s 6d. 168 bags free cubes at auction were taken in at 44s to 45s per cwt. Plumbago quiet.

Imforts and Deliveries of Cochinal from 1st January to 19th inst, with the Stock at that date.

1882. 1882. 1881. 1880.

Imports bags 3,950 5,960 7,000 7,050 Deliveries 3,640 4,240 4,660 5,020 Price Teneriffe silver per 1b 1/0 1/2 1/3 1/4 1/8 1/10 2/5 2/7 Drugs.—Cape aloes very scarce. Balsam Peru steady. Bark, South American and East Indian cinchona moderate sales, at rather easier rates. Camphor quiet, but firmly held. Cardamoms steady. Gum olibanum very little doing. Ipecacuanha, musk, and rhubarb steady. Oil of pepperment, H. G. Hotchkiss, cheaper; sellers at 12s. Opium still neglected; for inferior qualities sellers would make some concessions in price.

Shells At the periodical sales prices were irregular. Mother of

concessions in price.

concessions in price.

SHELLS.—At the periodical sales prices were irregular. Mother-o'pearl dull, and in some instances rather lower. Fine bold Manila,

\$\frac{1}{2}\$ 5s; bold Bombay, \$\frac{1}{2}\$ 15s to 5\frac{1}{2}\$ 8d. Medium to fine black-edged

Tahati, \$\frac{6}{1}\$ 7s 6d to \$\frac{8}{2}\$ per ewt, being dearer. Tortoise-shell sold

rather above previous sale quotations.

METALS.—The position of the markets has not been changed, and
the tone is rather quiet, especially with record to iron. Pic her

METALS.—The position of the markets has not been changed, and the tone is rather quiet, especially with regard to iron. Pig has declined, in Glasgow sales having been made down to 46s 9½d and 46s 10½d. Yesterday the market was closed. Stock, according to latest estimate, 579,300 tons, against 636,000 tons at same time in 1883. Middlesbro' is lower, the shipments this month being 15,009 tons less than in April. No. 3 quoted 39s 6d. Finished iron unsettled. Imported tin has varied but slightly during the week, and is now quiet at 96l 10s to 97l 10s, cash, and three months. There has been a better market for Chili copper, closing about 1l 10s, and and is now quiet at 961 10s to 971 10s, cash, and three months. There has been a better market for Chili copper, closing about 11 10s, and Australian 10s to 20s dearer than on Friday last week, with a good business passing. Silesian spelter remains as last quoted. Of 140 tons sheet zinc rolled at the London mills offered by auction yesterday 60 tons sold at 191 per ton, or the former value. No change has transpired in lead or other metals.

LINSEED.—A moderate amount of business has been done at easier the state of the

rates. Azov, per steamer, has sold at 41s to 41s 3d for the United Kingdom. A coast cargo La Plata at 40s 9d. Calcutta quoted 41s 6d, ex ship; 40s 9d to 41s to arrive, via Canal; 42s to 42s 6d Jan.-Aug., via Cape. 4,850 quarters Bombay, by auction, sold at 40s 6d to 41s per quarter. Shipments from Calcutta to the United Kingdom during the past half of May, 34,000 quarters, against 6,550 quarters last year.

last year.

OILS.—The market for olive is firm at quotations. Palm inactive at the recent decline. Lagos, 42l. No change has transpired in cocoa-nut. English brown rape is rather dearer. On the spot, 35l 5s to 35l 10s; June to August, 33l; last four months, 29l 15s to 30l. Linseed has further declined, but is now rather firmer. On the spot and month, 20l 2s 6d to 20l 5s; barrels in proportion; June to August, 20l 10s; last four months, 21l 10s per ton. Sperm nominal. Crude, 70l to 72l per tun. Common fish oils dull.

SPIRITS TURPENTINE quiet. American, 30s 9d; last four months, 28s to 28s 6d per. cwt.

28s to 28s 6d per cwt.

28s to 28s 6d per.cwt.

Petroleum Oil dull and unchanged. On the spot, 6d to 64d.

Business done for delivery in the last four months at 64d to 64d per gallon. Stock this day, 299,293 barrels, and 13,251 barrels lubricating, against 236,257 barrels, and 5,048 barrels respectively.

Tallow.—There has not been much done this week, and the market is quiet, buyers awaiting the public sales to-day. Petersburg, new, 49s 6d to 50s 6d per cwt.

Tobacco —There has been an absence of demand for all growths.

new, 498 6d to 508 6d per cwt.

Tobacco.—There has been an absence of demand for all growths during the past week, consequently the business done in American tobacco has been exceedingly small. There has been some little inquiry for export, and some sales have been effected. In substitutes there has been only a moderate demand.

Coals.—No alteration took place in house coals to-day. Best, 17s 3d; seconds, 15s; Hartleys, 14s 9d.

POSTSCRIPT. FRIDAY EVESTING.
SUGAR.—Only 33 casks West Indian sold to-day, making 547 cain
for the week besides smaller packages. A cargo of 3,670 bases
Java sold at 25s 1½d, and one of 1,200 tons Java, stroop, lately at 1%

COFFEE remains quiet.

RICE.—A cargo of 2,941 tons Necrancie Arracan sold at & 5,6 RICE.—A cargo of 2,941 tons Necrancie Arracan sold at \$8 51d METALS.—Scotch pig iron, 46s 8d cash. Imported tin, 96 to 96 lb. Chili copper, g.o.b., 63/5s cash. Australian and English advassed as quoted. Other metals unchanged.

§. TALLOW.—English again 9d lower, and 970 cashs Australian by auction part sold at 6d to 1s decline on mutton. Fine quoted 42 6d to 43s 6d; beef as last quoted: fine, 41s 6d to 41s 9d.

ADDITIONAL NOTICES.

DRY FRUIT.—Messrs Richard Witherby and Co. report:—In currants a better feeling exists, and a fair business done in barels Pyrgos from 27s 3d to 28s. Cases held, without any sales making for 29s. Patras cases are getting very scarce. A sale of Vostima at 42s has been made, and Gulf is inquired for, but is hard to find at buyers' prices. Raisins generally are dull.

METALS.—Business has been rather more brisk in some branches. Copper has been bought daily for some days at advancing rates for Chilian, whilst other kinds, although not so much in demand, are firmer all round. Iron is heavy, and Scotch pig has declined 46s 9d to 46s 10d. Tin is firm at about 10s a ton above last week's rates. Spelter and lead both flat and rather lower in prices. Tinrates. Spelter and lead both flat and rather lower in prices. plate, steady.

METROPOLITAN MEAT MARKET. Trade on Monday was better, and prices firm.

| Per 8 lbs by the carcase. | Per 8 lbs by the carcase. | State | Stat

POTATO MARKET.

BOROUGH AND SPITALFIELDS, May 21.—There were fair supplies of potatoes offering. Trade was steady, as follows:—Magnum bonuma, 120s to 160s per ton; regents, 120s to 140s; champions, 120s to 140s; rocks, 100s to 120s; Lisbon new, 13s to 14s per cwt. The arrivals of potatoes for the week comprised 1,137 has from Dantzic, 1,600 Bremen, 190 Ghent, 3,843 Napier, 2,952 Hamburg. 3,000 bags and 20,200 sacks from Stettin, 130 tons St Malo, and 62 packages and 31 casks Malta.

### The Gazette.

FRIDAY, May 18. BANKRUPTS.

Robert Oliphant Rees, 1 Park street, Swansea, painter.—John Alger Moore, Lowestoft, fishing-boat owner.

SCOTCH SEQUESTRATION.

Alexander Campbell, jun., Cheapside street, Anderston, Glasgow, engineer.

TUESDAY, May 22. BANKRUPTS.

BANKRUPTS.

William Applewhite, Hull, draper.—Sidney Bramall, Nailsea, brick, tile, and pottery manufacturer.—Henry Currie Coupland, Ventnor, hotel proprietor.—Thomas Davies, Cardiff, house agent.—Fanny Pamilla Garnet, Crewe.—William Robert Hazle, Southall, coal merchant.—Henry Humphreys, Bitterley, innkeeper.—Henry Shepherd, Torquay, painter and oil dealer.—James Thompson, Fewport, Mon., aerated water manufacturer.—Joseph Thompson, Halifax, plumber and glazier.—William Vernon, Nottingham, joiner, cabinet maker and upholsterer.—Thomas Wrighton, Blakesley, farmer.

MESSRS. GLYN, MILLS, CURRIE, MESSKS. GLYN, MILLS, CURRIE, and CO., 67 Lombard street, E.C., are authorised by the Government of South Australia to receive for conversion into Inscribed Stock, free of any expense to the holders, Bonds of the 4 per cent. Loan of 24th November, 1882.

Stock Certificates will be issued in exchange for Bonds, and Dividend Warrants will be forwarded half-yearly on the 31st March and 30th September to the first name in each account, unless otherwise ordered by the Proprietor.

Bonds will be received on and after 1st June, between the hours 10 and 2.

Forms for Inscription are now ready.

May 24th, 1883.

TO BANKERS.—A GENTLEMAN

(33) at present holding a responsible position in a London Bank is desirous of obtaining the MANAGERSHIP of a small Country Branch. Having held the same appointment for the last ten years, the highest references can be given as to character and ability.—Address, F.R.S., care of Mesars G. Street and Co., 30 Cornhill, London.

TO BANKERS AND CAPITALISTS. —A large amount of business in one of the leading industries of the Continent can be done safely with good houses, bringing about seven per cent. interest and commission per annum, and renewed periodically. No commission required for introduction. Strictest secrecy.—Apply, by letter, to Benevolent, care of Mr. Jeffery, Stationer, George yard, Lombard street, E.C.

TO CAPITALISTS.—PROFITABLE I INVESTMENT.—The owner of House Property will SELL at a sacrifice to immediate cash purchaser HOUSES producing £587 net per annum. Recently built. Leases 80 years and upwards. Only principals and solicitors dealt with.—Address, M. B. R., 39, Messrs Deacon's, Leadenhall street.

JUNIOR CLERK AND CASHIER. —Able to give security, not under 18 or 19 years of age, quick at figures, good memory and handwriting.

—Apply, by letter only, with full particulars, stating salary expected, to Mr T. H., 4 Pall Mall East.

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

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

A GOOD PLAN.

£ 10 AND UPWARDS judiciously invested in Options of Stocks and Shares often give handsome profits in a few days. Full details in Explanatory Book gratis and post free.—Address GEORGE EVANS and Co., Stockbrokers, Gresham House, Old Broad street, London, E.C. Best and safest plan ever devised.

PRINCE EDWARD ISLAND. CAMPBELL and RAYDEN, who commenced business in Charlotte Town on 1st March, would be glad to receive Consignments and Conduct General Agency Business. They are also open to treat for Fire and Marine Insurance Company. Good London references.—Apply to Messrs Wilson and Owst 5 Adams court.

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

SHIRTS.—FORD'S EUREKA. "The most perfect fitting made."—Observer.
Gentlemen desirous of purchasing shirts of the best
quality should try Ford's "Eureka," 30s, 40s, 45s, half
dozen.

AGIDIUS, THE ONLY FLANNEL SHIRTS that never shrink in washing-act it washed one hundred times. Made in several misel colours, greys, drabs, browns, &c.; three for serious, and self-measure free by post.—R. Ford and Co., 41 Poultry, London.

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

CAST IRON PIPES AND VALVES FOR WATER AND GAS.

R. LAIDLAW & SON,

Glasgow.

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



BRAND.

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

COMBS.

S. R. STEWART & CO.,

Aberdeen Comb Works, Aberdeen.

Buyers of Horns and Hoofs.

MACHINE TOOL MANUFAC-TURERS.

SMITH & COVENTRY.

Grealey Iron Works.

Ordsal lane, Manchester.

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

BARRAUD & LUNDS.

41 Cornhill, London.

STEAM LAUNCHES and BARGES.

ALLEY & MACLELLAN,

Engineers,

Sentinel Works.

Glasgow.

### STEEL MANUFACTURERS.

THE STEEL COMPANY OF

SCOTLAND, LIMITED.

150 Hope street, Glasgow.

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

Contractors to British, Colonial, and Foreign
Governments.

THE AIRE AND CALDER BOTTLE COMPANY.

E. BREFFIT AND CO.,

83 Upper Thames street, London.

Glass Bottles, Patent Packing-Cases.

PATENT-STOPPERED ARRATED WATER BOTTLES.

ISLAY WHISKY.

W. & J. MUTTER,

Bowmore Distillery, Islay.

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

London, E.C.

### NEWCASTLE - UPON - TYNE

CORPORATION STOCK.

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

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

Dividends payable half-yearly on 1st January and

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

The Corporation of Newcastle-upon-Tyne are prepared to receive offers for investment in the above  $\mathrm{St}_{\mathrm{c}}\mathrm{ck}$ 

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

The stock will be redeemable at par on 1st July, 1996, unless previously cancelled by purchase either in the open market or by agreement with the Stock-bolder.

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

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

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

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

The freshold landed extates of the Corporation

District Rate, and the Public Library Rate.

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

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

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

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

59 985 14,117

The rateable value of the city is £745.327.

The rateable value of the city is £740,527.

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

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

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

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

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

Forms of application and further information may be obtained on application to the Town Clerk, or to the City Treasurer, Town Hall, Newcastle-upon-Tyne. Town Hall, Newcastle-upon-Tyne,
3rd May, 1883.

### Publications.

MACMILLAN'S MAGAZINE.

No. 284. For JUNE. Price 1s.
CONTENTS OF THE NUMBER.
The Wizard's Son. By Mrs Oliphant. Chapters XXII. Wizard's Son. By Mrs Oliphant. Chapters XXII.

—XXIV.

W. R. Greg. A Sketch.
The Scramble for Wealth. By a London Artisan.
The Old Virginian Gentleman.
French Souvenirs.
Address to the Wordsworth Society. By Matthew Arnold.
Review of the March.

Review of the Month.

Macmillan and Co., London.

PUBLICITY IN SPAIN.-EL DIA I the daily journal of Madrid, is the medium having the largest circulation in the Peninsula among the Commercial, Industrial, and Wealthier Classes. Advertisers may have their illustrated Catalogues exposed in the public dispatch-room of the journal on payment of a trifling sum.—For terms, apply to Mr Fotheringham, 34 Paternoster row.

### MERIDIONAL RAILWAYS

LIMITED LIABILITY COMPANY,
Head Offices at Florence.
Nominal Capital, 200 millions of lire. Paid up, 190

Nominal Capital, 200 millions of lire. Paid up, 190 millions.

SIXTEENTH DRAWING OF BONDS, which took place in public on the 16th of May, 1885.

The Bonds (obligations) will be paid off from the 1st October, 1883, on surrender of the titles bearing all the coupons not matured.

From the 1st October, 1883, the bonds will cease to bear interest.

Numbers drawn common to the series A, B, C, D, and E.

N.B.—The numbers drawn for the titles of five and ten bonds are the progressive number of the bonds, and not those of the coupons.

From To From To From To

### Banks, &c.

### MPERIAL BANK OF CANADA

MPERIAL BANK OF CANADA

HEAD OFFICE—Toronto.

Branches in Ontario and Manitoba.

Capital Paid-up, \$1,300,000. Reserve Fund, \$460,000.

MONEYS RECEIVED for Credit of the Head

Office and Branches in Ontario and Manitoba, and

Letters of Advice thereof issued by the Agents of the

Bank in London, England—Mesurs Bosanquet, Salt,

and Co.,73, Lombard street, E.C.

SPECIAL ATTENTION given to Canadian collec
tions, forwarded either direct to the Head Office of the

Bank in Toronto, or through its London Agents.

Wellington street, and Leader lane, Toronto.

D. R. WILKIE, Cashier.

### THE COLONIAL BANK

THE COLONIAL BANK OF

NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £1,000,000;
Paid-up, £400,000; Reserve Fund, £38,000.
LONDON OFFICE—No. 18 Moorgate street, E. C.
DRAFTS issued and Bills negotiated and collected.
DEPOSITS received for fixed periods at liberal rates of interest. Present rate 5 per cent. for 12 or 24 months certain.

DAVID MACKIE, Manager.

UNION BANK OF AUSTRALIA
(Limited), Established 1837.
Paid-up capital £1,500,000
Reserve fund 880,000
Reserve liability of proprietors \$3,000,000

TELEGRAPHIC REMITTANCES are made to

BILLS on the Colonies are negotiated and sent for

oblection.

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

W. R. MEWBURN, Manager.

Bank buildings, Lothbury, London, E.C.

### BANK OF NEW SOUTH WALES

### ONDON CHARTERED BANK

OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up Capital, One Million.

OFFICES—88 Cannon street, E.C.
Letters of Credit and Drafts granted on the Bank's
Branches in Victoria, New South Wales, and
Queensland. Bills negotiated and purchased.

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

JOHN SUTHERLAND, Secretary.

### BANK OF SOUTH AUSTRALIA

ANK OF SOUTH AUSTRALIA
Incorporated by Royal Charter, 1847.
Capital, £800,000. Reserve Fund, £250,000.
HRAD OFFICE—54 Old Broad street, E.C.
DRAFTS and LETTERS of CREDIT ISSUED.
Bills bought and collected.
Deposits received for fixed periods at the following ates: # per cent. for ne, two, or three years.
W. G. CUTHBERTSON, General Manager.

### THE STANDARD BANK OF

(Bankers to the Government of the Cape of Good
Hepe.)
HEAD OFFICE.

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

#### BANK OF

THE BANK OF AFRICA

(Limited).

Read Office—25 Abchurch lane, Lombard street,
London.

Office hours, 10 to 4. Saturdays, 10 to 1.

Subscribed Capital, £1,000,000.

Paid-up, £500,000.

Reserve Fund, £75,000.

BRANCHES.

Port Elizabeth, Cape Town, Kimberley, Durban,
Pictermaritzburg, King William's Town, Aliwal
North, Beaufort West, Bethlehem, Bethulie, Bloemfontein, Craddock, Durboitspan, East London, Fauresmith,
Graaf Reinet, Graham's Town, Harrismith, Jagersfontein, Middelburg, Queenstown, Rouxville, Somerset East,
Tarkastad, Uitenhage, Winburg.
GENERAL MANAGER — JAMES SIMPSON, Port

Elizabeth.

Drafts issued, Bills negotiated and collected, and all
other Banking Business transacted with the Colony.

Deposits received for one, two, or three years, at
rates which may be ascertained on application.

R. G. DAVIS, Secretary.

# THE NATIONAL BANK OF SCOTLAND, LIMITED.

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

HEAD OFFICE-EDINBURGH.

Capital, £5,000,000. Paid up. £1,000,000.

Reserve Fund, £640.000.

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 for and foreign travelling, also for business purposes.

CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and investments and sales of

CUSTOMERS' SECURITIES are taken and at the Head Office and Branches throughout Scotland, every all descriptions of Securities effected.

At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking Business connected with Scotland is also transacted.

JAMES ROBERTSON, Manager in London.

### THE DOMINION BANK.

cincluding Manitoba and the North-West) and the United States of America.

PARTIES DEPOSITING MONIES in this way will make a considerable saving in exchange.

BILLS COLLECTED in all parts of Canada and the United States, by forwarding same to the Head Office.

R. H BETHUNE, General Manager.

CHARTERED MERCANTILE
BANK OF INDIA, LONDON, AND CHINA

CHARTERED MERCANTILE
BANK OF INDIA, LONDON, AND CHINA.
IRCOTPOTATED BY ROYAL CHINA.
IRCOTPOTATED BY ROYAL CHINA.
IRCOTPOTATED BY ROYAL CHINA.
HEAD OFFICE—65 Old Broad street, London, E.C.
BRANCHES AND SUB-BRANCHES.
IN CEVLON Colombo, Kandy, Galle.
INDIA BOMDAY, Calcutta, Madras,
Rangoon.
STRAITS SETTLEMENTS Singapore, Penang, Malacca.
JAVA Batavia.
CHINA. Hong Kong, Shanghai.
JAPAN Yokohama.
BANKERS.
Bank of England London Joint Stock Bank.
The Bank receives money on deposit, buys and sells
Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and
Agency Business connected with the East, on terms to be had on application.

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1833.
CAPITAL £1000.000. RESPONDE EVEN CAROCCA.

CAPITAL, £1,000,000, RESERVE FUND, £190,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras,
Kurrachee, Agra, Lahore, Shanghai.
CURRENT ACCOUNTS are kept at the Head Office on
the terms customary with London Bankers, and interest allowed when the credit balance does not fall
below £100.
DEPOSITE PROSITE PROSITED.

DEFOSITS 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.

# HONG KONG AND SHANGHAI

HONG KONG AND SHANGHAI
BANKING CORPORATION.
Capital, 87,500,000. Paid up, \$5,000,000.
Reserve Fund, \$2,500,000.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG
KONG.
COMMITTEE IN LONDON.
A. H. Philipotts, Eag., Carshalton, Surrey.
E. F. Duncanson, Esq. (of Messrs E. and A. Deacon.)
MANAGER—David McLean.
BANHERS—London and County Banking Company,
Limited.
REASYNESS AND AGENCIES.

Limited.
BRANCHES AND AGENCIES
Hiogo
London
Lyons
Manilla
Nagasaki
New York
Ningpo Amoy Batavia Bombay Calcutta Foochow Haiphon Hankow Saigon
San Francisco
Shanghai
Singapore
Swatow
Tientsin

Hankow
Hanoi
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 warying 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.

India,
They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.
Dividends on the Shares of the Corporation are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.
Transfer deeds, powers of attorney, and other forms may be had at their Office on application.
Office hours, 10 to 3—Saturdays 10 to 1.
31 Lombard street, London.

### THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia

Capital, £1,000,000. Paid up, £800,000. Reserve Fund, £310,000

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LETTERS of CREDIT and DRAFTS granted on the Hollowing and the following

branches:—
Ix Victoria.—Bacchus Marsh, Bairnsdale, Ballant, Benalla, Blackwood, Boort, Bridgewater, Bunipong, Cashel (Dookie S.), Casterton, Clunes, Colac, Coleraine, Collingwood, Elizabeth street (Melboure), Emerald Hill, Euroa, Footscray (Wyndham), Gelong, Hamilton, Horsham, Kerang, Koroit, Kyneton, Lacefield, Learmouth, Macarthur, Mafra, Northote, Penshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Shepparton, Smeaton, Stratford, Taradale, Trentham, Violet Town, Warnambool, Yarrawonga, Tungamah.

nambool, Yarrawonga, Tungamah.

In South Australia.—ADELIIDE, Aberden, Angaston, Auburn, Balaklava, Border Town, Calovie, Carrieton, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hambey Bridge, Hindhanah, James Town, Kadina, Kapunda, Koolunga, Koonga, Laura, Minlaton, Mintaro, Moonta, Mount Barker, Mount Gambier, Nairne, Narraccorte, North Adehide, Nuriootpa, Orroroo, Penola, Petersburg, Port Adehide, Port Augusta, Port Pirie, Port Victoria, Port Walefield, Quorn, Red Hill, Riverton, Saddleworth, Stabalbyn, Terowie, Truro, Victor Harbor, Walkroe, Willunga, Wilmington, Yongala, Yorke Town.

In Western Australia.—Perth, Albary, Frenaule

IN WESTERN AUSTRALIA.—Perth, Albany, Fremands eraldton.

Geraldton.
Also on Agencies in New South Wales, New Laland, Queensland, and Tasmania.
Approved Bills negotiated, or sent for Collection, and all other Banking Business with the Australian Colonies transacted.

W. W. OSWALD, Manager. 149 Leadenhall street, E.C.

#### ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851. Paid-up Capital, £1,500,000.

Reserve Liability under Charter £1,500,000.

Reserve Liability under Charer El, 200,000.

CHAIRMAN—Sir William John Walter Baynes, Earl.

DEPUTY-CHAIRMAN—John Young, Enq.

George Arbuthnot Esq.

Alex. Forrester Brown,
Esq.

Arthur Craigie Oliphant,
Esq.

William Walkinshaw, Esq.

William Walkinshaw, Esq.

Esq. James Fraser, Esq.

James Fraser, Esq.

Bank of England, Union Bank of London,
Bank of Scotland, London,
Bank of Scotland, London,
Acency is Scotland,
23 St Andrew square, Edinburgh,
FOREHON BRANCHES AND AGENCIES.

Bombay, Calcutta, Colombo (with Agencies at several inland towns), Hong Kong, Madrae, Mantini,
Melbourne (with Agencies at several inland towns), Point-de-Galle, Shanghai, Singapore, Sydney (with Agencies at several inland towns), Yokohama (with Agencies at several inland towns), Yokohama (with Agency at Kobe).

The Corporation grant Drafts and negotiste of collect Bills payable at the above places, and issue circular Notes and Letters of Credit negotiable in most parts of the World.

They undertake all Banking Business connected with India and the Colonies, the purchase and ale of Birtish and Foreign Securities, the custody of the Smith and Foreign Securities, the subscript Smith and Foreign Securities and Smith Sm

Office hours, 10 to 3. Saturdays, 10 to 1. Threadneedle street, London, 1883.

BANCO COLOMBIANO

Paid-up Capital, \$1,000,000; Reserve Fund, \$88,81.86

Current accounts opened. Drafts ismool. Bills
negotiated and collected, and all other Bashing
business and Exchange operations conducted.

RECAREDO DE VILLA, Managing birecte.

CARLOS F. IRIGOYEN, Auditoral

JUAN DUBOIS, Secretary.

Guatemala, January 1, 1883.