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Bankers' Gazette, and Railway Monitor:

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LONDON, 1884.

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> BRITISH MEDICAL JOURNAL, MAY 31, 1884.

The Economist.

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TWO AND A-HALF PER CENT.

In pursuance of the cautious movement initiated last week, the Bank rate has now been lowered to 21 per cent., and if peace be maintained, its further reduction to 2 per cent. cannot possibly be long delayed. There is, indeed, nothing save the still fluttering war apprehensions to sustain rates. Even after providing the three-quarters of a million or so of gold which the Scotch banks always withdraw at this time of the year to hold against their expanding note circulation, the Bank reserve exceeds 171 millions, and is constantly being fed by fresh arrivals of gold from abroad. The open market also, as we showed last week, is very strong, and while the supplies of money are thus abundant, the demand is just about as restricted as now. How dormant speculation has become is shown by the record in another column of the new issue of capital. These have amounted during the current year to only 23,000,000l, as compared with 46,000,000l in the corresponding period of 1884, and 38,000,000l in 1883. Very probably greater activity will now be shown in the floating of new loans and undertakings. But such borrowings as those of our Australian colonies involve rather a change in the distribution of money in the market than a reduction of the supply; and as regards more risky ventures, it is doubtful whether investors are yet ready to abandon their attitude of distrust, and yield themselves to the blandishments of promoters. Trade, too, continues dull, although happily there are now here and there signs of improvement, which may be expected to become more pronounced as soon as peace is felt to be really assured. One favourable feature is, that the long-continued fall in prices, which has taken the heart out of business men, is checked, and the more general movement now is rather in the upward direction. when once a rise in prices sets in, the advance is often rapid, since people who have been holding aloof, or buying only from hand to mouth, in the hope of getting in at the bottom, are apt to press on their purchases when prices begin to show an upward tendency, and thus to accelerate the rise they are seeking to anticipate. For this reason we are inclined to think that when the improvement is fairly started, it will make more rapid progress than seems But hopes a revival have of to be generally expected. late so often been disappointed, that even when we have turned the corner, it will take some time before confidence is felt in the change. We can hardly look, therefore, for any very speedy alteration for the better, and in these circumstances, money seems likely to become cheaper, and to continue cheap.

BANK RATE and MARKET RATE.

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month
Bank rate Market rate		3 17	3½ 2½ 2½	7 3½ 2½ 2½	% 3 25

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

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month
With Paris	- 1	-× ,	same	% same	% same
Berlin	- 13 - 18	- 1	+ 11	+ 1	+ 11
" New York		same	same	same	+ 1

RATES of EXCHANGE.

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille 1 agst us par 1 agst us 44 for us	Per Mille. par 1 for us par 4 for us	Per Mille. 61 for us 11 for us par 6 for us	Per Mille. 61 for us 11 for us par 6 for us	Per Mille. 51 for us 11 for us par 2 for us

THE GENERAL ELECT ON.

MR GLADSTONE, on Tuesday, for the first time stated distinctly, "that the Government could not consider their work in connection with the representation of the people fully done until they had brought in and carried a short Act enabling them to bring about a general election in the autumn of this year." It is certain, therefore, that the Government intend to dissolve in the summer of this year, and though such an announcement is unusual, it will, we believe, be received in the country with both relief and pleasure. It was, of course, impossible, after the passing of the Reform Bills, that another Parliament should be elected on the present register, and an early dissolution will be welcomed everywhere for at least three reasons. One of them is, that this Parliament is exhausted, and can no longer settle itself to serious business; the second is that Members and candidates greatly need to be brought in closer contact with the new constituencies; and the third is that politicians of the higher class will require time to study the result of the elections, and the wishes which the new electors will have made manifest. As to the first reason, there will, we imagine, be little dispute. The Houses have before them nothing but what may be called daily business. There is no great Bill so much as proposed, nor is any party attempting to force on or to resist any important measure. The Government, though notoriously eager for certain reforms, and though still supported by a large majority, hangs up its proposals, on the avowed ground that it is useless to bring them forward until the new constituency is in a position to express its opinion. Mr Gladstone, for example, while bitterly lamenting on Tuesday evening the delay in county reform, admitted tacitly that nothing could be done this Session; and, of course, when the Government cannot legislate neither can the Opposition. Progress, therefore, is stopped, and Members attend only to unavoidable and somewhat wearisome work. Nor is the ordinary work of Parliament done with any energy. The parties are disorganised, and even individual Members uncertain. Votes of censure are incessantly introduced, which are known to be nothing but appeals to the electors; no Bill is discussed fairly on its merits, and Members, in many cases, are palpably afraid to vote even upon such questions as foreign politics. Those who intend to seek re-election are puzzled as to the new voters' ideas, and afraid lest in voting against the Ministry they should be ostracising themselves; while those who do not so intend, shift from side to side, or abstain from voting altogether, in a manner which reduces the Whips almost to despair. The House is lpably unable to control the Ministry even when it wishes, yet leaves the Opposition just sufficient hope to encourage it to waste the public time. All the divisions on Egyptian affairs, for instance, have been more or less unreal reflec-tions of the Parliamentary mind. The momentum of the

itself to wind up business and dissolve, the better will sensible politicians be pleased. There is, of course, much work remaining to be done; the Budget has been postponed till after Whitsuntide, there must be great debates upon the Soudan and Russia, and there will be a long-protracted and perhaps violent scene over the renewal of the Crimes Act; but an early adjournment will displease no one, and will please all who desire a holdiday before commencing their electioneering work in the early autumn.

For it must not be forgotten that the majority of the Members have severe work to do. Nearly half of them have to make themselves acquainted with perfectly new constituencies, of whose wants and wishes and prejudices and local leaders they understand next to nothing. No new voters have ever been so little understood as the labourers, miners, and village artisans admitted in such crowds by the new franchise. Reticence increases in England as we descend the scale, and the oldest election agents declare themselves quite perplexed to know how the new electors will vote. They abstain from pledges, and to speak the full truth, their pledges are not quite trusted. The candidates must make themselves familiar with them for themselves, and must, moreover, prepare to meet totally new opponents, who will raise questions with which the older men are only partially familiar. The number of new candidates will be unusually large; many of them will belong to classes not hitherto in front, and with the new laws against bribery and intimidation, the old Members, in order to fight successfully, will have to make much heavier personal exertions. Two months will not be too long a time for a canvass conducted under such circumstances, and that will leave little more than a month for a much-needed period Even the remainder of the candidates whose constituents are not changed in character have to contest districts with new boundaries, influenced by new men, and contested, often savagely, by new candidates. A ward politician is a different man from a municipal councillor; and so is a country Dissenting minister from a country gentleman. The candidates, even when well known, will be compelled to canvass carefully, and will, we imagine, continually find that the old subjects of dispute have been superseded by new and less understood questions. The Reform Bills have enlarged hopes as well as votes, and subjects which at the last election were out of the range of discussion, such, for example, as the existence of the House of Lords, or the radical modification of the Land Laws, may be brought to the front in a very peremptory style. Every Member, in fact, who wishes his seat to be secure must exert himself as if he were a new candidate addressing a large popular constituency; and that means a speech in almost every village or parish, and meetings on three nights a week for at least two months. The work will be hard, and will require an amount of time which, if the Dissolution is not early, it will be impossible to secure. The Members cannot begin such toil as jaded men, and August, at least, ought to be allowed them in which to be at ease and to recruit strength, which is even more taxed in an infructuous Session like the present-infructuous, that is, of everything but Reform Bills—than in a Session of great measures.

The third reason is, however, the most imperative of all. The leaders, who nowadays actually govern more than ever they did before, and who will have to meet a Parliament crowded with new men, must have time allowed them to study the elections, and to make up their minds clearly as to what the first democratic House of Commons will demand. They do not know at present whether the will be Tory or Liberal; whether House any English party will be predominant, or whether the Irish Home Rulers will hold the balance of power; whether the House will be likely to get on with the Lords, or whether it may not be necessary to consider not only the Constitution, but the very existence of the United Kingdom as it is. Nobody knows even whether the coming Irish party will be essentially a Home Rule party or an agrarian party; whether the country voters will be for or against the Church; whether the new House is, in fact, exhausted; it commands little respect voters share the economic illusions of the farmers; or in the country, and the sooner the Government sets whether they will take their political economy from the

The party chiefs will have endless Liberal financiers. material to consider; and it must not be forgotten that such consideration will not only involve changes in their own minds, but the reorganisation of Cabinets and parties. Suppose, for example, it were found-what we do not expect-that the reform or abolition of the House of Lords had become a leading plank in the platform of the winning party, Mr Gladstone and Lord Salisbury would not only have to make up their own minds, but to consider with whom they could act, and how many of the majority would, if the struggle grew serious, adhere to their hustings pledges. That is an extreme instance, of course, because half the Cabinet Ministers in the country are Peers; but there are many other questions, such as the Land Laws, the incidence of rating, and perhaps some Church questions, on which men who have been habitually colleagues, and organisations which have for long adhered to each other, would find themselves widely separated. It would be most injurious for the country if the Ministry should be intent on business other than that which interested the country, or if the leaders on either side should be "out of touch" with any considerable section of their followers; yet this might easily happen if the Dissolution and Election followed each other too fast. Time for reflection and calculation is needed for the leaders, as time for work is for the candidates, and every week gained will improve not only the character of the new House of Commons, but its capacity for vigorous and efficient action. It is sure to be full of new men; it is sure to have some broad new ideas; and it will be safer, as well as better, if the old leaders are prepared, by watchfulness and study, still to keep the lead. For all that, time is required, and unless this Parliament is wound up with a decent measure of speed, the time will be insufficient.

THE INDIAN FRONTIER.

THE debate in the House of Lords on the Indian frontier, initiated by the Duke of Argyll in a statesmanlike speech, was of more than passing interest. Public attention has for the last few weeks been so absorbed with the difficulties arising out of the delimitation of the Afghan boundary, that it was in every way expedient that it should be recalled to the fundamental question which underlies them all. The gratifying feature in the discussion which took place on Tuesday is, that it reveals a wholly unexpected agreement of opinion among the leaders of both political parties. That we are both entitled and bound to retain India, and that for that purpose we are justified in adopting any measures that may be really necessary to guarantee her security against external aggression, has long been common ground with all responsible English politicians. But, at least, until recently, they have been supposed to be divided, as Anglo-Indian officials have for more than fifty years been divided, into two schools — corresponding roughly to the followers of Lord Lawrence on the one hand, and the disciples of the so-called "forward" policy on the other. It might have been thought that the task of tracing for India the most defensible frontier that can be found was one that could safely be left to military experts. Unfortunately, this simple and natural solution of the difficulty has hitherto been found impracticable, for two sufficent reasons. In the first place, the military experts have been hopelessly at variance with one another, some maintaining that India should hold only her own side of the great mountain wall which protects her on the northwest, others insisting on the necessity of seizing and strengthening outposts like Candahar, and others again declaring that without the possession, or at least the control, of Herat and the valley of the Heri-Rud—the traditional route of the invaders of India-we should never be really secure. And, secondly, the question has from the first been complicated and embarrassed by political consider-ations. The supposed designs of Russia upon India, designs which have certainly been entertained ever since the days of the Emperor Paul, have naturally coloured the views of Indian statesmen, and suggested the expediency of advancing to the aid of the independent tribes whom she is gradually absorbing into her Empire. And our relations with the successive Ameers of Afghanistan, Bill on Monday last, Mr Gladstone made a significant

which have made us from time to time assume towards that country in turn the attitudes of suzerain, of invader, of ally, and of protector, have necessarily caused a constant fluctuation in our frontier policy.

This being the past history of the matter, it is all the more satisfactory to find that the Duke of Argyll, Lord Salisbury, and Lord Kimberley are substantially at one as to the principle which should guide our future dealings with it. That principle may be shortly stated to be, that the defence of India is to be provided for and conducted in India itself, with such necessary outposts as the best military science may prove to be indispensable. The notion of the wilder advocates of the forward school, that we are to extend our lines of communication hundreds of miles from our natural base, through a difficult and intractable country, swarming with one of the bravest and most treacherous populations to be found in all Asia, is emphatically repudiated by the leader of the Tory party. Whatever may be the strategic value of Herat-and there is every reason to believe that, like the alleged fertility of the valley of the Heri-Rud, it has been greatly exaggerated — it may now be regarded as settled that for the future the defence of India will be undertaken on the assumption that Herat may be in the possession of the invading Power. This in the possession of the invading Power. does not, of course, involve any depreciation of the Afghan alliance, or any abandonment of the view that Herat ought, if possible, to remain under the control of a Power friendly to England. But it does imply the final adoption of the theory, that for defensive purposes India is to be regarded as self-sufficient and self-contained. The Afghans may be useful allies, but we are not going to risk the safety of our Empire on the hazards of their interested and not very trustworthy friendship. The policy sketched out by Lord Kimberley is, we believe, one which deserves, and is likely to command, universal assent. The great passes of the Suliman range are to be rendered practically impregnable, partly by the erection of forts and other defensive works, partly by the construction of military railways, like the projected line to Quetta, and partly by improving and multiplying the means of communication with the great river base. Lord Salisbury and Lord Cranbrook would no doubt go a step further. They would reoccupy Candahar, which they believe to be an indispensable outwork to any effective system of Indian defence. But this is, after all, a question of detail, and at present the arguments preponderate in favour of the course adopted by the Government. Military opinion is, as it always has been, much divided as to the strategic value of Candahar. And the political objections to annexing what is admittedly an integral portion of the Ameer's territory-objections which do not apply to Quettaare so strong, that even if the experts were far more closely agreed, the risk could not prudently be run.

There is one other point in Lord Kimberley's statement upon which a word may be said. The estimated cost of strengthening the frontier in the way proposed is, it appears, no less than five millions sterling. Doubts have been expressed in some quarters whether the resources of India are capable of answering this new demand. Such apprehensions appear to us to be altogether unfounded. Defensive works of this kind are, of course, to be regarded as capital expenditure in the strictest sense, and the proper mode of providing for them is by an annuity. The yearly charge will not be considerable, and the elasticity which the Indian revenue has for many years past exhibited is a sufficient guarantee that the additional burden can be borne without oppressing the native taxpayer, or checking the accumulation of capital. Very possibly, however, the policy of the Government in regard to railway construction must now take a new departure, the recently projected commercial schemes in Central India being abandoned or postponed, so that the whole energy of the State may be directed to the improvement of the railway system on the North-Western frontier.

COULD A TAX ON STOCK EXCHANGE TRANS-

ACTIONS BE ENFORCED?

remark with respect to the Budget. After insisting that a discussion of the policy of the Government on the Afghan question would be better postponed until the papers bearing upon the subject were in the hands of members, he proceeded to say:—"It is a part of the same group of considerations which has led us to postpone the Budget. The Budget contains important financial proposals, but what we feel is, that it is hardly fair to ask the House to commit itself upon those proposals until we are further advanced in the knowledge of affairs now rapidly progressing, which will enable the House to form a far better judgment than at present." From this it would appear that there is some probability of the Budget proposals being revised, and there is a growing impression that the revision will take the form of an abandonment, or very material modification, of the proposal to increase the duties on beer and spirits. The Government may say that it was only to meet a national emergency that the increased duties were suggested, and that as, happily, the emergency has been overcome, it is not necessary to proceed further with the scheme. Of course, everyone will understand that if this is done, it will only be in deference to the opposition which the projected augmenta-tion of the drink duties has excited. In reality, the need for increased taxation is as great as ever. The need for increased taxation is as great as ever. Chancellor of the Exchequer told the House of Commons the other night, that out of the eleven millions obtained by the Vote of Credit about eight millions have already been spent. Not more than three millions, therefore, can be saved, and as Mr Childers proposed to leave 2,800,000l of this year's expenditure uncovered, the saving will no more than clear off this uncovered balance. The expenditure for which provision was to be made this year thus remains as large as it was, and if any of the proposed taxes are not enforced, it certainly will not be because they are not required. Childers must see by this time that, in proposing to add both to the spirit and the beer duties, he made an error in tactics, as well as a fiscal mistake. He could have got all the money he proposes to raise by the higher duties on spirits and beer combined by an addition of about half-a-crown a barrel to the beer duty alone. That increase could have been perfectly justified, on the ground that spirits are already excessively taxed as compared with beer, and in proposing an equalisation of duties, he could have reckoned upon the support of the Scotch and Irish Members. By proposing to tax spirits, however, he has combined all sections in opposition to him, and not improbably may find it necessary to beat a retreat.

For our part, we think it will be a great pity if the beer duty is not increased. When the tax was imposed, it was distinctly stated that it was intended to make it auxiliary to the income tax when extraordinary expenditure had to be met; and there is no article of general consumption from which revenue could more legitimately be obtained. We trust, therefore, that as regards the beer tax, Mr Childers will stand firm. Still, he must be anxiously looking out for new sources of income, and one source, it seems to us, may be found in the vast volume of speculative transactions on the Stock Exchange. So far as our experience goes, no objection has been made on the ground of principle to the taxing of these transactions. As was here pointed out last week, the law is that a tax shall be levied on the transfer of stocks and shares. But as the law is at present enforced, while the transfer from one investor to another is made subject to duty, the transfer from one speculator to another, which is the form that gambling transactions on the Exchange are made to assume, escapes the duty. There is no justifying this by any appeal to principle, and what we have more than once suggested is, that the transactions should be taxed at an earlier stage than at present, the transfer duty being abolished, and in its place an ad valorem duty of 1s or 2s per cent. placed upon all contract notes. The burden upon legitimate transactions would thus be lightened, and time-bargains placed on the same footing as regards taxation as investment purchases. There may be some fear that a tax on speculative transactions would make London less of an international market for securities; but surely that is chimerical. Does anybody believe, for instance, that a tax of one-tenth per cent. would have had the very

slightest effect upon the international transanctions which during the past few weeks have bulked so largely in our market? And if the enforcement of a tax upon speculators and investors alike should tend to check the reckless gambling that now goes on, that, surely, would be no evil.

Against this proposal it is urged, that however sound it may be in theory, it would be impossible to put it into practice. For one thing, it is said, you cannot touch the transactions between brokers and jobbers, which never are embodied in contract notes. And this is true. These dealings between members of the Stock Exchange, however, are in the main merely intermediate steps in the execution of the commission with which the broker is charged by his outside client, and it is not until the commission is executed, and the purchase finally effected, that it becomes a legitimate object of taxation. That the tax on contract notes would not touch every intermediate stage of a purchase or sale is thus the opposite of an objection, as it only goes to show that the tax would be fair in its incidence. Again, it is urged that if you insist upon contract notes being stamped, the result will be that no contract notes will pass. In this matter, however, the law is not powerless. If it be enacted that no contract shall be valid unless embodied on a duly stamped note, brokers may be trusted in the large majority of cases to see that the law is complied with. None know better than they the slippery character of a mass of the speculators with whom they have to deal, and self-interest will impel them to look after their own safety. need the self-interest of brokers only be trusted. It is an established fiscal principle, that when Parliament has declared any article or transaction to be a fair object of taxation, the Executive is entitled to call upon those who deal in that article, or effect the transaction, to render an account of their dealings. And if stockbrokers were brought under this rule, would they have any legitimate cause of complaint? Parliament, for example, has said that the passenger traffic on railways is to be taxed, and the railways are bound to give an account of the amount of that The transfer of property on death is declared taxable, and those effecting the transfer have to record their transactions. And if the propriety of taxing changes in the ownership of stocks and shares is affirmed, as it already is, why should not those who deal in such securities be called upon to conform to the general rule and render an account of their doings? No doubt the attempt to enforce a tax of this kind would cause a considerable amount of friction at first, but we very confidently believe, that if a resolute effort were made to bring the speculative equally with the investment business of the Stock Exchange within the fiscal net, no insuperable difficulty would be experienced in carrying it to a successful issue.

BRITISH AND FOREIGN CROP PROSPECTS.

Until a fortnight ago farmers in nearly all parts of the United Kingdom were rejoicing in an agricultural outlook seldom equalled in promise, taking all kinds of produce into consideration. The wheats, planted under the most favourable circumstances, had nothing to try them during the mild, dry winter, and they made such good root growth, that the cold east and north-east winds of March and April had very little apparent effect upon them. The soil was dry, and the crop was backward, two excellent safeguards to wheat when the spring is ungenial. At the end of April, however, we had a little forcing weather, which set the crop growing rapidly; and then followed a heavy downfall of rain, some snow in the north, icy winds everywhere, and sharp night frosts. The result is, that in the heavy-land districts, where the bulk of the wheat is grown, the flag has turned yellow, as it always does if we have wintry weather in May when the soil is wet. During the past week there has been plenty of sunshine; but it has been accompanied by east winds and night frosts, so that no improvement in the appearance of the wheat crop has been possible. Yesterday the wind got into the west, and temperature rose; but it remains to be seen whether the change is a permanent one or not. Warm weather by night as well as by day

would almost certainly restore the healthy colour of the flag and set the crop growing rapidly; but a return of this "Blackthorn Winter" would have very serious conse-These remarks apply to winter oats as well as quences.

Spring corn, like wheat, was exceptionally well planted. It was slow in coming up and growing afterwards, on account of the coldness of the weather, but the brief spell of summer at the end of April gave it a good start, and there were very few complaints of either barley or oats. Even now these crops look fairly well, though, of course, they have been pinched and kept backward by the cold winds and frosts. In some districts wireworm has done a great deal of mischief, as it commonly does in seasons when growth is slow. Apart from a partial loss of plant caused by this worst of corn pests, barley and oats have not at present suffered any very serious deterioration, and warm weather, with occasional showers, would quickly improve their appearance. Winter beans have been unusually promising, and as they are somewhat backward, it is to be hoped that the frosts have not seriously injured them, though there is at present some doubt on that point. Spring beans and peas planted well, but have been kept from growing by the unseasonable weather. At present no complaints of injury to these crops have appeared in reports from the various counties.

Turning to fodder crops, we regret to notice that the chances of a good yield of grass on the pastures grows less and less every day, as the time has come when there should be a thick and luxuriant growth, and we seldom get a good bottom crop after a bleak and backward spring. Clovers, on the other hand, look astonishingly well, and tares, rye, and rye grass, though backward, are fairly promising. On the whole, a favourable change in the weather, if it comes soon, would bring with it a good prospect of abundant fodder crops. Mangels were sown in soil admirably tilled, and well fitted for them, and the seed germinated quickly, so that there is now a good plant where sowing was early. In such weather as we have lately experienced, however, wire-worm, and other insect enemies of the tender mangel plant, usually play havock with it. Potatoes were planted in a wealth of dry moulds, highly propitious to a luxuriant and healthy growth of tubers. The main crop, we trust, is safe at present, but early crops have had their tops turned quite black by frost, and will not now be very early in coming

Important issues hang upon the weather of the next week or two. If it should be favourable to vegetation, the probability is that there will be an all-round produce on the farms of the United Kingdom far superior to that of any recent season. Of course, it is possible that the season at the important blooming-time for the cereals may be unfavourable, and at this comparatively early period of the year, it is impossible to predict, with any approach to certainty, the character of the harvest; but previous to the recent check the general outlook was so exceptionally hopeful, that we should expect a restoration of fruitful prospects in the event of the weather turning over a new leaf.

With respect to the fruit crops, we regret that we cannot write so hopefully. What mischief has been done to them is done beyond repair. A fortnight ago the trees were covered with a rare profusion of bloom, and bush fruits were full of promise. To what extent the severe white frost of Thursday week injured the various kinds of fruit is not fully known at present. We hear of pears, cherries, and gooseberries droppoing off by wholesale in some districts, and early apples have been injured to some extent; but there is some reason to hope that in later districts than those of Kent, from which the most serious complaints come, the fruit was not forward enough to be For market-garden vegetables the very badly hurt. season has been throughout unfavourable, keeping everything backward.

In Western Europe generally the season has been similar to that which has prevailed here, and reports of the crops were favourable, on the whole, until recently. Now we learn that in France and Germany the wintry weather has depreciated agricultural prospects, while in the South of Spain the outlook is decidedly gloomy.

Mills, Currie and Co., so that the net result is an increase in paid-up capital of about 400,000l.

Turning next to market value, and leaving out for the

in a very poor condition, the result of drought. Unseasonable weather in Austria-Hungary has caused apprehensions as to its effect upon the crops. The most unfortunate country this year from an agricul-tural point of view, however, is America, where the winter was as severe as it was mild with us. The winterkilling of the wheat crop has been so extensive that the Washington Agricultural Department estimates the general condition of the crop at 70, as compared with 100 for a full crop; while numbers of reports from farmers, printed in American papers, speak of a half-crop, or even a quarter-crop. Spring work, too, is very late in the United States, so that there cannot have been much chance of making up for the diminished area and poor condition of the winter wheat crop by sowing an extra acreage of spring wheat, even if the farmers were disposed to adopt that course. We cannot refer to "prospects" in Australasia and India, because harvest is over in those countries. The Indian wheat yield is a good one, and that of Australia is, on the whole, over average. In New Zealand, a splendid crop has been partly spoiled by a wet harvest in the South Island, where the bulk of the grain is grown. The chances are that the wheat crop of the world will be considerably smaller than it was last year. In our own country, however, we may yet hope that the weather may from this time forward be seasonable, and that a bounteous harvest will reward the anxious labours of our longtried agriculturists.

BANKING ACCOUNTS FOR THE PAST HALF-YEAR.

It is gratifying to find, that every year the number of joint stock banks who do not think it expedient to publish their accounts is diminishing; and although there are still a few who cling to the old habits of secrecy, these represent so small a proportion of the whole, that the state-ment in our Banking Supplement of to-day may be regarded as practically complete. Perhaps we should rather say that it would be virtually complete, but for the fact that no returns are obtainable from the Bank of Ireland, an institution which, although partaking somewhat of a national character, does not think it necessary to imitate the Bank of England in the matter of publicity.

As was to be expected, the market value of banking property has somewhat depreciated during the past six months, a comparison with former half-years bringing out the following results :-

	In Supp May	olement, 1885.		plement, er, 1884.	In Supplement, May, 1884.		
Joint Stock Banks of Unitèd Kingdom.	Capital Paid up.	Market Value.	Capital Paid up.	Market Value.	Capital Paid up,	Market Value.	
England and Wales Scotland	£ £ £ 53,689 872 140,127,000 5 9,053,000 22,976,000 7,156,028 19,134,400 69,904 8 Hy 200,000		9,052,000 23,771,000		9,052,000 <i>23,848,00</i> 7,129,853 <i>19,753,00</i>		
	69,967,804	182,437,000	69,580,272	185,151,000	68,753,977	187,020,000	
Avg. market value of entire banking capital in U. K		remium.	167 % p	remium.	1172 % p	remium.	

* In calculating this premium 1,000,000l has been deducted from the amount of the paid-up capital, that being the capital of Messrs Glyn, Mills, Currie, and Co., the market value of which we cannot estimate.

In the October statement is included the capital of the London Banking Association, the Bristol Commercial Union, the Cheshire and the Southport and West Lanca-shire Banking Companies, amounting in all to about 700,000l. As these institutions are being wound up their capital is excluded from the present statement, in which also the capital of the Glamorganshire Banking Company is entered at about 200,000l less than in October last. On the other hand, however, these reductions are more counterbalanced by the inclusion, for the first time, of the 1,000,000l which constitutes the capital of Glyn, In South Russia, too, the winter wheat crop is reason given above the capital of Glyn, Mills, Currie & Co.,

remark with respect to the Budget. After insisting that a discussion of the policy of the Government on the Afghan question would be better postponed until the papers bearing upon the subject were in the hands of members, he proceeded to say:—"It is a part of the same group of considerations which has led us to postpone the Budget. The Budget contains important financial proposals, but what we feel is, that it is hardly fair to ask the House to commit itself upon those proposals until we are further advanced in the knowledge of affairs now rapidly progressing, which will enable the House to form a far better judgment than at present." From this it would appear that there is some probability of the Budget proposals being revised, and there is a growing impression that the revision will take the form of an abandonment, or very material modification, of the proposal to increase the duties on beer and spirits. The Government may say that it was only to meet a national emergency that the increased duties were suggested, and that as, happily, the emergency has been overcome, it is not necessary to proceed further with the scheme. Of course, everyone will understand that if this is done, it will only be in deference to the opposition which the projected augmenta-tion of the drink duties has excited. In reality, the need for increased taxation is as great as ever. The need for increased taxation is as great as ever. Chancellor of the Exchequer told the House of Commons the other night, that out of the eleven millions obtained by the Vote of Credit about eight millions have already been spent. Not more than three millions, therefore, can be saved, and as Mr Childers proposed to leave 2,800,000l of this year's expenditure uncovered, the saving will no more than clear off this uncovered balance. The expenditure for which provision was to be made this year thus remains as large as it was, and if any of the proposed taxes are not enforced, it certainly will not be because they are not required. Childers must see by this time that, in proposing to add both to the spirit and the beer duties, he made an error in tactics, as well as a fiscal mistake. He could have got all the money he proposes to raise by the higher duties on spirits and beer combined by an addition of about half-a-crown a barrel to the beer duty alone. That increase could have been perfectly justified, on the ground that spirits are already excessively taxed as compared with beer, and in proposing an equalisation of duties, he could have reckoned upon the support of the Scotch and Irish Members. By proposing to tax spirits, however, he has combined all sections in opposition to him, and not improbably may find it necessary to beat a retreat.

For our part, we think it will be a great pity if the beer duty is not increased. When the tax was imposed, it was distinctly stated that it was intended to make it auxiliary to the income tax when extraordinary expenditure had to be met; and there is no article of general consumption from which revenue could more legitimately be obtained. We trust, therefore, that as regards the beer tax, Mr Childers will stand firm. Still, he must be anxiously looking out for new sources of income, and one source, it seems to us, may be found in the vast volume of speculative transactions on the Stock Exchange. So far as our experience goes, no objection has been made on the ground of principle to the taxing of these transactions. As was here pointed out last week, the law is that a tax shall be levied on the transfer of stocks and shares. But as the law is at present enforced, while the transfer from one investor to another is made subject to duty, the transfer from one speculator to another, which is the form that gambling transactions on the Exchange are made to assume, escapes the duty. There is no justifying this by any appeal to principle, and what we have more than once suggested is, that the transactions should be taxed at an earlier stage than at present, the transfer duty being abolished, and in its place an ad valorem duty of 1s or 2s per cent. placed upon all contract notes. The burden upon legitimate transactions would thus be lightened, and time-bargains placed on the same footing as regards taxation as investment purchases. There may be some fear that a tax on speculative transactions would make London less of an international market for securities; but surely that is chimerical. Does anybody believe, for instance, that a tax of one-tenth per cent. would have had the very

slightest effect upon the international transanctions which during the past few weeks have bulked so largely in our market? And if the enforcement of a tax upon speculators and investors alike should tend to check the reckless gambling that now goes on, that, surely, would be no evil.

Against this proposal it is urged, that however sound it may be in theory, it would be impossible to put it into practice. For one thing, it is said, you cannot touch the transactions between brokers and jobbers, which never are embodied in contract notes. And this is true. These dealings between members of the Stock Exchange, however, are in the main merely intermediate steps in the execution of the commission with which the broker is charged by his outside client, and it is not until the commission is executed, and the purchase finally effected, that it becomes a legitimate object of taxation. That the tax on contract notes would not touch every intermediate stage of a purchase or sale is thus the opposite of an objection, as it only goes to show that the tax would be fair in its incidence. Again, it is urged that if you insist upon contract notes being stamped, the result will be that no contract notes will pass. In this matter, how-ever, the law is not powerless. If it be enacted that no contract shall be valid unless embodied on a duly stamped note, brokers may be trusted in the large majority of cases to see that the law is complied with. None know better than they the slippery character of a mass of the speculators with whom they have to deal, and self-interest will impel them to look after their own safety. Nor need the self-interest of brokers only be trusted. It is an established fiscal principle, that when Parliament has declared any article or transaction to be a fair object of taxation, the Executive is entitled to call upon those who deal in that article, or effect the transaction, to render an account of their dealings. And if stockbrokers were brought under this rule, would they have any legitimate cause of complaint? Parliament, for example, has said that the passenger traffic on railways is to be taxed, and the railways are bound to give an account of the amount of that The transfer of property on death is declared taxable, and those effecting the transfer have to record their transactions. And if the propriety of taxing changes in the ownership of stocks and shares is affirmed, as it already is, why should not those who deal in such securities be called upon to conform to the general rule and render an account of their doings? No doubt the attempt to enforce a tax of this kind would cause a considerable amount of friction at first, but we very confidently believe, that if a resolute effort were made to bring the speculative equally with the investment business of the Stock Exchange within the fiscal net, no insuperable difficulty would be experienced in carrying it to a success-

BRITISH AND FOREIGN CROP PROSPECTS.

Until a fortnight ago farmers in nearly all parts of the United Kingdom were rejoicing in [an agricultural outlook seldom equalled in promise, taking all kinds of produce into consideration. The wheats, planted under the most favourable circumstances, had nothing to try them during the mild, dry winter, and they made such good root growth, that the cold east and north-east winds of March and April had very little apparent effect upon them. The soil was dry, and the crop was backward, two excellent safeguards to wheat when the spring is ungenial. At the end of April, however, we had a little forcing weather, which set the crop growing rapidly; and then followed a heavy downfall of rain, some snow in the north, icy winds everywhere, and sharp night frosts. The result is, that in the heavy-land districts, where the bulk of the wheat is grown, the flag has turned yellow, as it always does if we have wintry weather in May when the soil is wet. During the past week there has been plenty of sunshine; but it has been accompanied by east winds and night frosts, so that no improvement in the appearance of the wheat crop has been possible. Yesterday the wind got into the west, and temperature rose; but it remains to be seen whether the change is a permanent one or not. Warm weather by night as well as by day

would almost certainly restore the healthy colour of the flag and set the crop growing rapidly; but a return of this "Blackthorn Winter" would have very serious conse-These remarks apply to winter oats as well as quences. to wheat.

Spring corn, like wheat, was exceptionally well planted. It was slow in coming up and growing afterwards, on account of the coldness of the weather, but the brief spell of summer at the end of April gave it a good start, and there were very few complaints of either barley or oats. Even now these crops look fairly well, though, of course, they have been pinched and kept backward by the cold winds and frosts. In some districts wireworm has done a great deal of mischief, as it commonly does in seasons when growth is slow. Apart from a partial loss of plant caused by this worst of corn pests, barley and oats have not at present suffered any very serious deterioration, and warm weather, with occasional showers, would quickly improve their appearance. Winter beans have been unusually promising, and as they are somewhat backward. it is to be hoped that the frosts have not seriously injured them, though there is at present some doubt on that point. Spring beans and peas planted well, but have been kept from growing by the unseasonable weather. At present no complaints of injury to these crops have appeared in reports from the various counties.

Turning to fodder crops, we regret to notice that the chances of a good yield of grass on the pastures grows less and less every day, as the time has come when there should be a thick and luxuriant growth, and we seldom get a good bottom crop after a bleak and backward spring. Clovers, on the other hand, look astonishingly well, and tares, rye, and rye grass, though backward, are fairly promising. On the whole, a favourable change in the weather, if it comes soon, would bring with it a good prospect of abundant fodder crops. Mangels were sown in soil admirably tilled, and well fitted for them, and the seed germinated quickly, so that there is now a good plant where sowing was early. In such weather as we have lately experienced, however, wire-worm, and other insect enemies of the tender mangel plant, usually play Potatoes were planted in a wealth of havock with it. dry moulds, highly propitious to a luxuriant and healthy growth of tubers. The main crop, we trust, is safe at present, but early crops have had their tops turned quite black by frost, and will not now be very early in coming

Important issues hang upon the weather of the next week or two. If it should be favourable to vegetation, the probability is that there will be an all-round produce on the farms of the United Kingdom far superior to that of any recent season. Of course, it is possible that the season at the important blooming-time for the cereals may be unfavourable, and at this comparatively early period of the year, it is impossible to predict, with any approach to certainty, the character of the harvest; but previous to the recent check the general outlook was so exceptionally hopeful, that we should expect a restoration of fruitful prospects in the event of the weather turning over a new leaf.

With respect to the fruit crops, we regret that we cannot write so hopefully. What mischief has been done to them is done beyond repair. A fortnight ago the trees were covered with a rare profusion of bloom, and bush fruits were full of promise. To what extent the severe white frost of Thursday week injured the various kinds of fruit is not fully known at present. We hear of pears, cherries, and gooseberries droppoing off by wholesale in some districts, and early apples have been injured to some extent; but there is some reason to hope that in later districts than those of Kent, from which the most serious complaints come, the fruit was not forward enough to be For market-garden vegetables the very badly hurt. season has been throughout unfavourable, keeping everything backward.

In Western Europe generally the season has been similar to that which has prevailed here, and reports of the

in a very poor condition, the result of drought. Unseasonable weather in Austria-Hungary has caused apprehensions as to its effect upon the crops. The most unfortunate country this year from an agricultural point of view, however, is America, where the winter was as severe as it was mild with us. The winterkilling of the wheat crop has been so extensive that the Washington Agricultural Department estimates the general condition of the crop at 70, as compared with 100 for a full crop; while numbers of reports from farmers, printed in American papers, speak of a half-crop, or even a quarter-crop. Spring work, too, is very late in the United States, so that there cannot have been much chance of making up for the diminished area and poor condition of the winter wheat crop by sowing an extra acreage of spring wheat, even if the farmers were disposed to adopt that course. We cannot refer to "prospects" in Australasia and India, because harvest is over in those countries. The Indian wheat yield is a good one, and that of Australia is, on the whole, over average. In New Zealand, a splendid crop has been partly spoiled by a wet harvest in the South Island, where the bulk of the grain is grown. The chances are that the wheat crop of the world will be considerably smaller than it was last year. In our own country, however, we may yet hope that the weather may from this time forward be seasonable, and that a bounteous harvest will reward the anxious labours of our longtried agriculturists.

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	69,967,804	182,437,000	69,580,272	185,151,000	68,753,977	187,020,000	
Avg. market value of entire banking capital in U. K.,		remium.	167 % p	remium.	1172 % p	remium.	

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From the fact that the accounts vary widely, both as to the method of dividing the principal heads, and also as to the date to which they are made up, it is impossible to give any complete statement as to deposits, &c. In the following table, however, we give the best comparison possible, an estimate being made for the few banks, representing less than 2 per cent. of the paid-up capital in England and Wales, which do not publish accounts, and

for the Bank of Ireland.

COMPARATIVE STATEMENT (partly estimated) of Deposits and Current Accounts in Joint-Stock Banks.

England and Wales	Dec., 1884.	June, 1884. £*320,000,000	 Tec., 1883.		June, 1883. € *304,000,000
Scotland some Lo	84,100,000 36,9 0,000	83,200,000 36,100,000			81,200,000 37,50 ',000
Isle of Man		 8^0,000	 800,000	***	700,000
	444 100 000	440 100 000	429 700 000		423 400 000

Includes the business of private banks acquired by the joint-stock banks during the year, and also at December, 18884, the deposits of Glyn, Mills, Currie, and Co., amounting to 9,500,000L

For the half-year there is an apparent growth of 4,000,0001; but here, again, allowance has to be made for

and can no longer settle itself to serious business; the second is that Members and candidates greatly need to be brought in closer contact with the new constituencies : and the third is that politicians of the higher class will require time to study the result of the elections, and the wishes which the new electors will have made manifest. As to the first reason, there will, we imagine, be little dispute. The Houses have before them nothing but what may be called daily business. There is no great Bill so much as proposed, nor is any party attempting to force on or to resist any important measure. The Government, though notoriously eager for certain reforms, and though still supported by a large majority, hangs up its proposals, on the avowed ground that it is useless to bring them forward until the new constituency is in a position to express its opinion. Mr Gladstone, for example, while bitterly lamenting on Tuesday evening the delay in county reform, admitted tacitly that nothing could be done this Session; and, of course, when the Government cannot legislate neither can the Opposition. Progress, therefore, is stopped, and Members attend only to unavoidable and somewhat wearisome work. Nor is the ordinary work of Parliament done with any energy. The parties are dis-Parliament done with any energy. The parties are disorganised, and even individual Members uncertain. Votes of censure are incessantly introduced, which are known to be nothing but appeals to the electors; no Bill is discussed fairly on its merits, and Members, in many cases, are palpably afraid to vote even upon such questions as foreign politics. Those who intend to seek re-election are puzzled as to the new voters' ideas, and afraid lest in voting against the Ministry they should be ostracising themselves; while those who do not so intend, shift from side to side, or abstain from voting altogether, in a manner which reduces the Whips almost to despair. The House is palpably unable to control the Ministry even when it wishes, yet leaves the Opposition just sufficient hope to encourage it to waste the public time. All the divisions on Egyptian affairs, for instance, have been more or less unreal reflec-tions of the Parliamentary mind. The momentum of the House is, in fact, exhausted; it commands little respect in the country, and the sooner the Government sets

BUSINESS NOTES.

NEW PROVISIONS FOR SECURING THE INCOME TAX ON FOREIGN AND COLONIAL DIVIDENDS.—There is one section. of the new Customs and Inland Revenue Bill which appears to have escaped notice in the City, but which materially affect a certain class of business there. time ago (Economist, February 21st, p. 221) we directed attention to the growing practice of evading income tax upon the coupons of foreign bonds and shares, the holders of which have the option of being paid either here or abroad. If these coupons are presented for payment here income tax is deducted, but agencies have sprung up whose business it is to buy the coupons, say, for instance, of a loan payable in London or Paris, and transmit them for payment to Paris, where they are cashed free of income tax. The agency charges being less than income tax, this arrangement suits both parties to the transaction, inasmuch as the owner of the coupons escapes with a smaller deduction than if he presented. them for payment here, while the agent pockets a profit on the business. In this way there has been a wholesale evasion of the income tax, and as a preventitive measure, we suggested that the law should be altered so as to make it apply to coupon agencies in the same way as it does to others who are called upon to deduct income tax upon dividend payments made by them. And this is precisely what Mr Childers now proposes to do in Section 42 of the new Bill, of which the following is the text: "Whereas the enactments hereinafter mentioned have been found inadequate to secure the charging and payment of income tax upon dividends payable out of the revenues of foreign and colonial States and dividends of foreign and colonial companies, be it therefore enacted that section ninetysix of the Act of the fifth and sixth years of Her Majesty's reign, chapter thirty-five, section two of the Act

a country gentieman. The candidates, even when well known, will be compelled to canvass carefully, and will, we imagine, continually find that the old subjects of dispute have been superseded by new and less understood questions. The Reform Bills have enlarged hopes as well as votes, and subjects which at the last election were out of the range of discussion, such, for example, as the existence of the House of Lords, or the radical modification of the Land Laws, may be brought to the front in a very per-emptory style. Every Member, in fact, who wishes his seat to be secure must exert himself as if he were a new candidate addressing a large popular constituency; and that means a speech in almost every village or parish, and meetings on three nights a week for at least two months. The work will be hard, and will require an amount of time which, if the Dissolution is not early, it will be impossible to secure. The Members cannot begin such toil as jaded men, and August, at least, ought to be allowed them in which to be at ease and to recruit strength, which is even more taxed in an infructuous Session like the present-infructuous, that is, of everything but Reform Bills—than in a Session of great measures.

The third reason is, however, the most imperative of all. The leaders, who nowadays actually govern more than ever they did before, and who will have to meet a Parliament crowded with new men, must have time allowed them to study the elections, and to make up their minds clearly as to what the first democratic House of Commons will demand. They do not know at present whether the new House will be Tory or Liberal; whether any English party will be predominant, or whether the Irish Home Rulers will hold the balance of power; whether the House will be likely to get on with the Lords, or whether it may not be necessary to consider not only the Constitution, but the very existence of the United Kingdom as it is. Nobody knows even whether the coming Irish party will be essentially a Home Rule party or an agrarian party; whether the country voters will be for or against the Church; whether the new voters share the economic illusions of the farmers; or whether they will take their political economy from the

time been tendered and generally accepted in this country. The defendant rode by a car from Blackfriars to Clapham, and on the way was asked for his fare. tendered two French pennies, which were stamped with an advertisement. The conductor refused to take the coins, and pointed to a printed notice displayed in the car stating that coins so defaced would not be accepted. The defendant refused to pay with any other coins, and added that he had received the money from the conductor of another car. Mr Jacobs said there was no desire to press the case, but it was necessary that the public should know that such coins would not be taken in payment. Mr Barstow said he quite agreed that publicity was necessary to give the public notice that coins thus marked with an advertisement would not be received by the company, and doubtless not by any tradespeople either. After some discussion, Mr Jacobs said there was no desire to press the matter, the only object being that others might be made acquainted with the fact that such coins were useless in payment of fares. Mr Barstow said he had been prepared to fine the defendant, but after the observation of Mr Jacobs would not do so, and trusted that the publicity which would no doubt be given to the case would prevent inconvenience to the public generally. The summons was withdrawn." From this it appears that in some way or other the firm in question has succeeded in putting into circulation coins which by its Whether it passed own action it has rendered worthless. them off at their nominal value or not, we do not know. In all probability, however, it obtained some, if not the full value for them, and now the people upon whom the coins have been foisted find that they have been betrayed into giving valuable consideration for a worthless article, and many a poor man finds himself made many a penny the poorer in order that a presumably rich firm may obtain a wider publicity for its wares. It is probable that when it hit upon its new advertising expedient the firm did not realise what the consequences of its action would be

attention has for the last few weeks been so absorbed with the difficulties arising out of the delimitation of the Afghan boundary, that it was in every way expedient that it should be recalled to the fundamental question which underlies them all. The gratifying feature in the discussion which took place on Tuesday is, that it reveals a wholly unexpected agreement of opinion among the leaders of both political parties. That we are both entitled and of both political parties. bound to retain India, and that for that purpose we are justified in adopting any measures that may be really necessary to guarantee her security against external aggression, has long been common ground with all responsible English politicians. But, at least, until recently, they have been supposed to be divided, as Anglo-Indian officials have for more than fifty years been divided, into two schools — corresponding roughly to the followers of Lord Lawrence on the one hand, and the disciples of the so-called "forward" policy on the other. It might have been thought that the task of tracing for India the most defensible frontier that can be found was one that could safely be left to military experts. Unfortunately, this simple and natural solution of the difficulty has hitherto been found impracticable, for two sufficent reasons. In the first place, the military experts have been hopelessly at variance with one another, some maintaining that India should hold only her own side of the great mountain wall which protects her on the northwest, others insisting on the necessity of seizing and strengthening outposts like Candahar, and others again declaring that without the possession, or at least the control, of Herat and the valley of the Heri-Rud—the traditional route of the invaders of India-we should never be really And, secondly, the question has from the first been complicated and embarrassed by political considerations. The supposed designs of Russia upon India, designs which have certainly been entertained ever since the days of the Emperor Paul, have naturally coloured the views of Indian etatermen and suggested the expedience. views of Indian statesmen, and suggested the expediency of advancing to the aid of the independent tribes whom she is gradually absorbing into her Empire. And our relations with the successive Ameers of Afghanistan,

ROADS PLACED in the HANDS	s of RE	CEI	VERS from	JA	NUARY I to
MARCH	31, 188	5.	Capital.	-,-	Bonded.
			Stock.		Debt
Road.	Miles.		£		
East. Tenn., Virginia & Ga	1,070	***	8,800,000		9,800,000
Oregon and California	432		3,400,000	***	0 100 000
*Cin., Hock. Val. & Hillsboro	10	***	20,000	***	00 000
St Clairsville & Northern	31		1,000		
Cleveland & Marietta	99"	***	310,000	***	200,000
Bradford, Eldred & Cuba(N.G.)	54		96,000	***	
Brooklyn, Bath & Coney Isld.	7	***	60,000		
Nevada Central (N.G.)	93	***	200,000	***	17,000
Ft. Madison & North-Western	45		100,000	***	,
Houston & Texas Central	522	***	1,545,000	***	31,000
St Louis Coal Railroad	93	***	20,000	***	3,400,00
Indiana & Illinois So. (N.G.).	91	***	240,000	***	30,000
Indianapolis, Dec. & Springf.	153	***	100,000	***	72,000
*Columbus & Eastern	35	***	150,000	***	894,000
Pittaburgh & Western	208	***	1,450,000	***	200,000
Gr. Bay, Winona & St Paul	225	***	2,000,000	1.00	1,074,000
Des. M., Osceola & So.(N.G.)	90	***	165,000	***	1,076,000
New York, Chil. & St L	513	***	10,000,000	***	176,000
Shenandoah Valley	253		739,000	***	
Oregonian, (N.G.)	150		320,000	***	1,765,000
	200	***	020,000	***	215,000
Totals, 20 roads	4,146		90 716 000		05 040 000
Total capital stock and bond	*, * 10	877	29,716,000		25,342,000
	Estimate	wil .	***********	****	55,058,000
Th. 1 . 1	THE RESIDENCE OF	26.00			

During the whole of 1884, there passed into the hands of receivers 37 roads, aggregating 11,038 miles of lines, and 143,000,000l of capital and debt. This was a heavy record of insolvencies, but that of the current year has proved heavier still, as during its first quarter alone, the insolvencies exceed 50 per cent. of the number of roads, 37 per cent. of the mileage, and about 40 per cent. of the total amount of the capital stock involved by the receiverships of the whole of 1884.

THE REPORT OF THE SELECT COMMITTEE ON TELE-PHONE AND TELEGRAPH WIRES.—The recommendations of this report are unexpectedly favourable to the telephone

companies. The committee express the inclusion munication with the great river base. Lord Salisbury and Lord Cranbrook would no doubt go a step further. They would reoccupy Candahar, which they believe to be an indispensable outwork to any effective system of Indian defence. But this is, after all, a question of detail, and at present the arguments preponderate in favour of the course adopted by the Government. Military opinion is, as it always has been, much divided as to the strategic value of Candahar. And the political objections to annexing what is admittedly an integral portion of the Ameer's territory—objections which do not apply to Quetta—are so strong, that even if the experts were far more closely agreed, the risk could not prudently be run.

There is one other point in Lord Kimberley's statement upon which a word may be said. The estimated cost of strengthening the frontier in the way proposed is, it appears, no less than five millions sterling. Doubts have

There is one other point in Lord Kimberley's statement upon which a word may be said. The estimated cost of strengthening the frontier in the way proposed is, it appears, no less than five millions sterling. Doubts have been expressed in some quarters whether the resources of India are capable of answering this new demand. Such apprehensions appear to us to be altogether unfounded. Defensive works of this kind are, of course, to be regarded as capital expenditure in the strictest sense, and the proper mode of providing for them is by an annuity. The yearly charge will not be considerable, and the elasticity which the Indian revenue has for many years past exhibited is a sufficient guarantee that the additional burden can be borne without oppressing the native taxpayer, or checking the accumulation of capital. Very possibly, however, the policy of the Government in regard to railway construction must now take a new departure, the recently projected commercial schemes in Central India being abandoned or postponed, so that the whole energy of the State may be directed to the improvement of the railway system on the North-Western frontier.

COULD A TAX ON STOCK EXCHANGE TRANS-ACTIONS BE ENFORCED?

WHEN moving the second reading of the Vote of Credit Bill on Monday last, Mr Gladstone made a significant

remark with respect to the Budget. After insisting that a discussion of the policy of the Government on the Afghan question would be better postponed until the papers bearing upon the subject were in the hands of members, he proceeded to say:—"It is a part of the same group of considerations which has led us to postpone the Budget. The Budget contains important financial proposals, but what we feel is, that it is hardly fair to ask the House to commit itself upon those proposals until we are further advanced in the knowledge of affairs now rapidly progressing, which will enable the House to form a far better judgment than at present." From this it would appear that there is some probability of the Budget proposals being revised, and there is a growing impression that the revision will take the form of an abandonment, or very material modification, of the proposal to increase the duties on beer and spirits. The Government may say that it was only to meet a national emergency that the increased duties were suggested, and that as, happily, the emergency has been overcome, it is not necessary to proceed further with the scheme. Of course, everyone will understand that if this is done, it will only be in deference to the opposition which the projected augmentation of the drink duties has excited. In reality, the need for increased taxation is as great as ever. The Chancellor of the Exchequer told the House of Commons the other night, that out of the eleven millions obtained by the Vote of Credit about eight millions have already been spent. Not more than three millions, therefore, can be saved, and as Mr Childers proposed to leave 2,800,000l of this year's expenditure uncovered, the saving will no more than clear off this uncovered balance. The expenditure for which provision was to be made this year thus remains as large as it was, and if any of the proposed taxes are not enforced, it certainly will not be because they are not required. Childers must see by this time that, in proposing to add both to the spirit and the beer duties, he made an error in tactics, as well as a fiscal mistake. He could have got all the money he proposes to raise by the higher duties on spirits and beer combined by an addition of about half-a-crown a barrel to the beer duty alone. That increase could have been perfectly justified, on the ground that spirits are already excessively taxed as compared with beer, and in proposing an equalisation of duties, he could have reckoned upon the support of the Scotch and Irish Members. By proposing to tax spirits, however, he has combined all sections in opposition to him, and not improbably may find it necessary to beat a retreat.

For our part, we think it will be a great pity if the beer duty is not increased. When the tax was imposed, it was distinctly stated that it was intended to make it auxiliary to the income tax when extraordinary expenditure had to be met; and there is no article of general consumption from which revenue could more legitimately be obtained. We trust, therefore, that as regards the beer tax, Mr Childers will stand firm. Still, he must be anxiously looking out for new sources of income, and one source, it seems to us, may be found in the vast volume of speculative transactions on the Stock Exchange. So far as our experience goes, no objection has been made on the ground of principle to the taxing of these transactions. As was here pointed out last week, the law is that a tax shall be levied on the transfer of stocks and shares. But as the law is at present enforced, while the transfer from one investor to another is made subject to duty, the transfer from one speculator to another, which is the form that gambling transactions on the Exchange are made to assume, escapes the duty. There is no justifying this by any appeal to principle, and what we have more than once suggested is, that the transactions should be taxed at an earlier stage than at present, the transfer duty being abolished, and in its place an ad valorem duty of 1s or 2s per cent. placed upon all contract notes. The burden upon legitimate ransactions would thus be lightened, and timeplaced on the same footing as regards taxation as investment purchases. There may be some fear that a tax on speculative transactions would make London less

slightest effect upon the international transanctions which during the past few weeks have bulked so largely in our market? And if the enforcement of a tax upon speculators and investors alike should tend to check the reckless gambling that now goes on, that, surely, would be no

Against this proposal it is urged, that however sound it may be in theory, it would be impossible to put it into practice. For one thing, it is said, you cannot touch the transactions between brokers and jobbers, which never are embodied in contract notes. And this is true. These dealings between members of the Stock Exchange, however, are in the main merely intermediate steps in the execution of the commission with which the broker is charged by his outside client, and it is not until the commission is executed, and the purchase finally effected, that it becomes a legitimate object of taxation. That the tax on contract notes would not touch every intermediate stage of a purchase or sale is thus the opposite of an objection, as it only goes to show that the tax would be fair in its incidence. Again, it is urged that if you insist upon contract notes being stamped, the result will be that no contract notes will pass. In this matter, however, the law is not powerless. If it be enacted that no contract shall be valid unless embodied on a duly stamped note, brokers may be trusted in the large majority of cases to see that the law is complied with. None know better than they the slippery character of a mass of the speculators with whom they have to deal, and self-interest will impel them to look after their own safety. need the self-interest of brokers only be trusted. It is an established fiscal principle, that when Parliament has declared any article or transaction to be a fair object of taxation, the Executive is entitled to call upon those who deal in that article, or effect the transaction, to render an account of their dealings. And if stockbrokers were brought under this rule, would they have any legitimate cause of complaint? Parliament, for example, has said that the passenger traffic on railways is to be taxed, and the railways are bound to give an account of the amount of that traffic. The transfer of property on death is declared taxable, and those effecting the transfer have to record their transactions. And if the propriety of taxing changes in the ownership of stocks and shares is affirmed, as it already is, why should not those who deal in such securities be called upon to conform to the general rule and render an account of their doings? No doubt the attempt to enforce a tax of this kind would cause a considerable amount of friction at first, but we very confidently believe, that if a resolute effort were made to bring the speculative equally with the investment business of the Stock Exchange within the fiscal net, no insuperable difficulty would be experienced in carrying it to a successful issue.

BRITISH AND FOREIGN CROP PROSPECTS.

UNTIL a fortnight ago farmers in nearly all parts of the United Kingdom were rejoicing in an agricultural outlook seldom equalled in promise, taking all kinds of produce into consideration. The wheats, planted under the most favourable circumstances, had nothing to try them during the mild, dry winter, and they made such good root growth, that the cold east and north-east winds of March and April had very little apparent effect upon them. The soil was dry, and the crop was backward, two excellent safeguards to wheat when the spring is ungenial. At the end of April, however, we had a little forcing weather, which set the crop growing rapidly; and then followed a heavy downfall of rain, some snow in the north, icy winds everywhere, and sharp night frosts. The result is, that in the heavy-land districts, where the bulk of the wheat is grown, the flag has turned yellow, as it always does if we have wintry weather in May when the soil is wet. During the past week there has been plenty of sunshine; but it has been accompanied by east winds and night frosts, so that no improvement in the appearance of the wheat crop has been possible. Yesterday the of an international market for securities; but surely that is chimerical. Does anybody believe, for instance, that a tax of one-tenth per cent. would have had the very one or not. Warm weather by night as well as by day would almost certainly restore the healthy colour of the flag and set the crop growing rapidly; but a return of this "Blackthorn Winter" would have very serious conse-These remarks apply to winter oats as well as quences. to wheat.

Spring corn, like wheat, was exceptionally well planted. It was slow in coming up and growing afterwards, on account of the coldness of the weather, but the brief spell of summer at the end of April gave it a good start, and there were very few complaints of either barley or oats. Even now these crops look fairly well, though, of course, they have been pinched and kept backward by the cold winds and frosts. In some districts wireworm has done a great deal of mischief, as it commonly does in seasons when growth is slow. Apart from a partial loss of plant caused by this worst of corn pests, barley and oats have not at present suffered any very serious deterioration, and warm weather, with occasional showers, would quickly improve their appearance. Winter beans have been unusually promising, and as they are somewhat backward, it is to be hoped that the frosts have not seriously injured them, though there is at present some doubt on that point. Spring beans and peas planted well, but have been kept from growing by the unseasonable weather. At present no complaints of injury to these crops have appeared in reports from the various counties.

Turning to fodder crops, we regret to notice that the chances of a good yield of grass on the pastures grows less and less every day, as the time has come when there should be a thick and luxuriant growth, and we seldom get a good bottom crop after a bleak and backward spring. Clovers, on the other hand, look astonishingly well, and tares, rye, and rye grass, though backward, are fairly promising. On the whole, a favourable change in the weather, if it comes soon, would bring with it a good prospect of abundant fodder crops. Mangels were sown in soil admirably tilled, and well fitted for them, and the seed germinated quickly, so that there is now a good plant where sowing was early. In such weather as we have lately experienced, however, wire-worm, and other insect enemies of the tender mangel plant, usually play Potatoes were planted in a wealth of havock with it. dry moulds, highly propitious to a luxuriant and healthy growth of tubers. The main crop, we trust, is safe at present, but early crops have had their tops turned quite black by frost, and will not now be very early in coming to maturity.

Important issues hang upon the weather of the next week or two. If it should be favourable to vegetation, the probability is that there will be an all-round produce on the farms of the United Kingdom far superior to that of any recent season. Of course, it is possible that the season at the important blooming-time for the cereals may be unfavourable, and at this comparatively early period of the year, it is impossible to predict, with any approach to certainty, the character of the harvest; but previous to the recent check the general outlook was so exceptionally hopeful, that we should expect a restoration of fruitful prospects in the event of the weather turning over a new leaf.

With respect to the fruit crops, we regret that we cannot write so hopefully. What mischief has been done to A fortnight ago the trees them is done beyond repair. were covered with a rare profusion of bloom, and bush fruits were full of promise. To what extent the severe white frost of Thursday week injured the various kinds of fruit is not fully known at present. We hear of pears, cherries, and gooseberries droppoing off by wholesale in some districts, and early apples have been injured to some extent; but there is some reason to hope that in later districts than those of Kent, from which the most serious complaints come, the fruit was not forward enough to be For market-garden vegetables the very badly hurt. season has been throughout unfavourable, keeping everything backward.

In Western Europe generally the season has been similar to that which has prevailed here, and reports of the crops were favourable, on the whole, until recently. Now we learn that in France and Germany the wintry weather has depreciated agricultural prospects, while in the South of Spain the outlook is decidedly gloomy.

Mills, Currie and Co., so that the net result is an increase in paid-up capital of about 400,000l.

Turning next to market value, and leaving out for the

in a very poor condition, the result of drought. Unseasonable weather in Austria-Hungary has caused apprehensions as to its effect upon the crops. The most unfortunate country this year from an agricul-tural point of view, however, is America, where the winter was as severe as it was mild with us. The winterkilling of the wheat crop has been so extensive that the Washington Agricultural Department estimates the general condition of the crop at 70, as compared with 100 for a full crop; while numbers of reports from farmers, printed in American papers, speak of a half-crop, or even a quarter-crop. Spring work, too, is very late in the United States, so that there cannot have been much chance of making up for the diminished area and poor condition of the winter wheat crop by sowing an extra acreage of spring wheat, even if the farmers were disposed to adopt that course. We cannot refer to "prospects" in Australasia and India, because harvest is over in those countries. The Indian wheat yield is a good one, and that of Australia is, on the whole, over average. In New Zealand, a splendid crop has been partly spoiled by a wet harvest in the South Island, where the bulk of the grain is grown. The chances are that the wheat crop of the world will be considerably smaller than it was last year. In our own country, however, we may yet hope that the weather may from this time forward be seasonable, and that a bounteous harvest will reward the anxious labours of our longtried agriculturists.

BANKING ACCOUNTS FOR THE PAST HALF-YEAR.

It is gratifying to find, that every year the number of joint stock banks who do not think it expedient to publish their accounts is diminishing; and although there are still a few who cling to the old habits of secrecy, these represent so small a proportion of the whole, that the statement in our Banking Supplement of to-day may be regarded as practically complete. Perhaps we should rather say that it would be virtually complete, but for the fact that no returns are obtainable from the Bank of Ireland, an institution which, although partaking somewhat of a national character, does not think it necessary to imitate the Bank of England in the matter of publicity.

As was to be expected, the market value of banking property has somewhat depreciated during the past six months, a comparison with former half-years bringing out the following results:-

T. L. Olive L. Develo		olement, 1885.		plement, er, 1884.	In Supplement, May, 1884.		
Joint Stock Banks of United Kingdom.	Capital Paid up.	Market Value.	Capital Paid up.			Market Value.	
England and Wales Scotland Ireland Isle of Man	9,053,000 7,156,028	£ 140,127,000 22,976,000 19,134,400 8 By 200,000	9,052,000 7,145,328	23,771,000	9,052,000 7,129,853	23,648,000	
	69,967,804	182,437,000	09,580,272	185,151,000	68,753,977	187,020,000	
Avg. market value of entire banking capital in U. K		remium.	167 % 1	oremium.	1172 % p	remium.	

* In calculating this premium 1,000,000l has been deducted from the amount of the paid-up capital, that being the capital of Messrs Glyn, Mills, Currie, and Co., the market value of which we cannot estimate.

In the October statement is included the capital of the London Banking Association, the Bristol Commercial Union, the Cheshire and the Southport and West Lancashire Banking Companies, amounting in all to about 700,000l. As these institutions are being wound up their capital is excluded from the present statement, in which also the capital of the Glamorganshire Banking Company is entered at about 200,000l less than in October last. On the other hand, however, these reduction counterbalanced by the inclusion, for the first time, of the 1,000,000l which constitutes the capital of Glyn, In South Russia, too, the winter wheat crop is reason given above the capital of Glyn, Mills, Currie & Co.,

we find that a total capital of 68,868,000l is now valued at 182,437,000l, while in October last a paid-up capital of 69,580,000l was valued at 185,150,000l. Thus, while the capital is only 600,000l less than that valued in October, the market value is about $2\frac{3}{4}$ millions less, while as compared with this time last year nearly the same amount of paid-up capital has about $4\frac{1}{2}$ millions less market value. The fall in value during the year consequently amounts on the average to about $2\frac{1}{4}$ per cent., and all things considered, this decline must be regarded as remarkably small. It is, indeed, insignificant when measured by the fall in other classes of securities, and bank shareholders may well be satisfied that their property has stood the very trying ordeal of the past twelvemonths so successfully.

From the fact that the accounts vary widely, both as to the method of dividing the principal heads, and also as to the date to which they are made up, it is impossible to give any complete statement as to deposits, &c. In the following table, however, we give the best comparison possible, an estimate being made for the few banks, representing less than 2 per cent. of the paid-up capital in England and Wales, which do not publish accounts, and

for the Bank of Ireland.

COMPARATIVE STATEMENT (partly estimated) of Deposits and Current Accounts in Joint-Stock Banks.

Dec., 1884.	June, 1884.	rec., 1883. €	Jnne, 1983.
*323,000,000 .	. *320,000,000	*303,000,000	*304,000,000
36,9 0,000 .	36,100,000	37,700,000	37,50 ,000
800.000	8*0,000	800,000	700,000
	*323,000,000 84,100,000 36,9 0,000	*323,000,000 *320,000,000 84,100,000 83,200,000 36,9 0,000 86,100,000	*323,000,000 *320,000,000 *308,000,000 84,100,000 \$3,200,000 \$3,200,000 36,9 0,000 30,100,000 37,700,000

* Includes the business of private banks acquired by the joint-stock banks during the year, and also at December, 18884, the deposits of Glyn, Mills, Currie, and Co., amounting to 9,500,000L

For the half-year there is an apparent growth of 4,000,000*l*; but here, again, allowance has to be made for the fact that Glyn, Mills, Currie, and Co. are now included for the first time amongst the joint-stock banks. Their deposits are returned at about 9; millions, and excluding these, the apparent increase of 4,000,000*l* is changed into a decline of about 5; millions. The falling off during the half-year it will be seen is wholly in the English banks,both the Scotch and Irish institutions showing some small increase.

These figures refer to the joint-stock banks alone. What the deposits of the private banks total up to it is impossible to say; but in continuation of former estimates, we submit the following as a rough approximation to the amount of the deposits in all the banks of the United Kingdom:—

ESTIMATED TOTAL DEPOSITS and CURRENT ACCOUNTS held in UNITED KINGDOM at the Following Dates—BANK of ENGLAND Stated Separately.

			clusive of of England.		Bank of England.	In all	, say,
		£		£	£	£	£
Say, January,	1885	530,000,000	to	540,000,000	34,000,000	560,000,000 to	570,000,000
Say, July,	1884	540,000,000	to	552,000,000	33,7 ,0,000	570,000,000 to	550,000,000
Say, January,	1884	530,000.000	to	540 000,000	30,800,000	560,000,000 to	570,000,000
Say, July,	1883	520 000,000	to	540,000.000	30,600,000	550,000,000 to	570,000,000
Say, January,	1883	520,000,000	to	540,000,000	23,800,000	550,000,000 to	570,000,000
Say, July,	1882	5 0,000,000	to	530,000,000	32,000,000	550,000,000 to	560,000,000
Say, January,	1882	500,000,000	to	510 000 000	37,000,001	530,000,000 to	510,000,000
Say, July,	1881	490,000,000	to	500,000,000	30,000,000	520,000,000 to	539,000,000
Eay, January,	1881					500,000,000 to	
Say, July,	1880	470,000,000	to	450,000,000	31,€00,000	510,000,000 to	520,000,000
Say, January,						520,000,000 to	
Say, July,						510,000,000 to	
Say, January,	1879	460,000,000	to	470,000,000	38,000,000	500,000,000 to	510,000,000
						550,000,000 to	

Owing to the way in which the items on the creditor side of the accounts are jumbled up in the various returns, no accurate analysis, or comparison, is possible. It is, we think, especially to be regretted that the cash in hand and money at call and notice are in the great majority of cases lumped together. If the first of these were in all cases stated separately, we should see, as now unfortunately we cannot, on what basis of actual cash reserve the vast mass of the credit transactions of the country is made to rest. And it would be a great gain also if in every instance the amount of the bills discounted were given as a separate item, instead of being, as it most commonly is, included with advances, loans, &c., for if we knew the amount of bills in the hands of bankers from time to time, we should be able to gauge much better than at present the extent of our trade fluctuations.

BUSINESS NOTES.

NEW PROVISIONS FOR SECURING THE INCOME TAX ON: FOREIGN AND COLONIAL DIVIDENDS.—There is one section. of the new Customs and Inland Revenue Bill which appears to have escaped notice in the City, but which will materially affect a certain class of business there. Some time ago (Economist, February 21st, p. 221) we directed. attention to the growing practice of evading income tax upon the coupons of foreign bonds and shares, the holders of which have the option of being paid either here or abroad. If these coupons are presented for payment here income tax is deducted, but agencies have sprung up whose business it is to buy the coupons, say, for instance, of a loan payable in London or Paris, and transmit them for payment to Paris, where they are cashed free of income tax. The agency charges being less than income tax, this arrangement suits both parties to the transaction, inasmuch, as the owner of the coupons escapes with a smaller deduction than if he presented. them for payment here, while the agent pockets a profit on the business. In this way there has been a wholesale evasion of the income tax, and as a preventitive measure, we suggested that the law should be altered so as to make it apply to coupon agencies in the same way as it does to others who are called upon to deduct income tax upon dividend payments made by them. And this is precisely what Mr Childers now proposes to do in Section 42 of the new Bill, of which the following is the text: "Whereas the enactments hereinafter mentioned have been found inadequate to secure the charging and payment of income tax upon dividends payable out of the revenues of foreign and colonial States and dividends of foreign and colonial companies, be it therefore enacted that section ninetysix of the Act of the fifth and sixth years of Her Majesty's reign, chapter thirty-five, section two of the Act of the fifth and sixth years of Her Majesty's reign, chapter eighty, section ten of the said Act of the sixteenth and seventeenth years of Her Majesty's reign, chapter thirtyfour, and section thirty-six of the Act of the twentyfourth and twenty-fifth years of Her Majesty's reign, chapter ninety-one, shall be read in relation to the dividends therein respectively mentioned, as if the said sections included amongst the persons entrusted with the payment of such dividends the persons hereinafter described (that is to say): (a.) Any banker or person acting as a banker who shall sell coupons for any dividends (save such as are payable in the United Kingdom only), and pay over the proceeds of sale to any person or carry the same to his account; (b.) Any person who shall, by means of coupons received from any other person, or otherwise on his behalf, obtain payment of any dividends elsewhere than in the United Kingdom; (c.) Any dealer in coupons who shall purchase coupons for any dividends (save such as are payable in the United Kingdom only) otherwise than from a banker or person acting as a banker, or another dealer in coupons." These provisions are not at all likely to be acceptable to those who have been making considerable profits by the traffic in coupons. But they are very salutary provisions all the same, and it is to be hoped that they will prove effectual in stopping the wholesale evasions of the income tax which the coupon agencies have facilitated.

Defaced Foreign Bronze Coinage.—It is surely time that the attention of the authorities were directed to the injury which is being inflicted upon many poor people by the misdirected activity of a firm that has been seeking to advertise itself by stamping its name upon the foreign bronze coinage circulating here. What the effect of this defacement of the coins is will be gathered from the following report of a case decided in the Lambeth Police-court the other day, which we take from the Times:—"A gentleman named Polgrave appeared to a summons for refusing to pay his fare as a passenger in a tramcar of the London Street Tramways Company. Mr Jacobs, solicitor to the company, attended to support the complaint, and the evidence raised an important point with regard to the present circulation of French penny pieces, issued during the reign of Napoleon III., which had for a long

time been tendered and generally accepted in this country. The defendant rode by a car from Blackfriars to Clapham, and on the way was asked for his fare. He tendered two French pennies, which were stamped with an advertisement. The conductor refused to take the coins, and pointed to a printed notice displayed in the car stating that coins so defaced would not be accepted. The defendant refused to pay with any other coins, and added that he had received the money from the conductor of another car. Mr Jacobs said there was no desire to press the case, but it was necessary that the public should know that such coins would not be taken in payment. Mr Barstow said he quite agreed that publicity was necessary to give the public notice that coins thus marked with an advertisement would not be received by the company, and doubtless not by any tradespeople either. After some discussion, Mr Jacobs said there was no desire to press the matter, the only object being that others might be made acquainted with the fact that such coins were useless in payment of fares. Mr Barstow said he had been prepared to fine the defendant, but after the observation of Mr Jacobs would not do so, and trusted that the publicity which would no doubt be given to the case would prevent inconvenience to the public generally. The summons was withdrawn." From this it appears that in some way or other the firm in question has succeeded in putting into circulation coins which by its own action it has rendered worthless. Whether it passed them off at their nominal value or not, we do not know. In all probability, however, it obtained some, if not the full value for them, and now the people upon whom the coins have been foisted find that they have been betrayed into giving valuable consideration for a worthless article, and many a poor man finds himself made many a penny the poorer in order that a presumably rich firm may obtain a wider publicity for its wares. It is probable that when it hit upon its new advertising expedient the firm did not realise what the consequences of its action would be, and that it now sincerely regrets that it should for its own profit have mulcted a large number of persons who can ill afford to lose anything. In that case they can put matters right by offering to take back at their full value the defaced But failing this, there should surely be some way of compelling them to redress the wrong they have done.

THE FINANCES OF RUSSIA.— Those interested in Russian securities will find some rather unpleasant reading in a report by Mr J. G. Kennedy, the Secretary to our Embassy at St Petersburg, upon the Russian Budget for the current year. This, like previous Budgets, shows an excess of expenditure over revenue, notwithstanding that, in order to increase the receipts, new internal taxes and additional customs duties have been imposed. "An increased expenditure," writes Mr Kennedy, "is antici-The deficit is pated in almost every State Department. to be covered by accidental resources, originally allotted for purposes of land redemption, by new taxes on commercial business profits, and by increased customs duties of doubtful success of which two-on tea and herringswill fall heavily on the poorer classes. The tax on commercial banking operations will be levied on profits, not on dividends, and will, in fact, amount to an income tax of between 3 and 4 per cent." Recent attempts to augment revenue by the imposition of new taxes have not proved successful, and the Finance Minister, in reviewing his estimates, holds, we are told, somewhat despondent language as regards the present, and does not venture to be sanguine as to the future. And this caution, we doubt not, would have been justified by events, even if the Afghan complications had not intervened to upset the Budget calculations, and greatly increase the expenditure. As it is, Russia cannot hope to pay her way, and after her proposal to tax her foreign debt, she will find it more difficult than ever to raise new loans. Her financial embarrassments must therefore increase, and it certainly is very difficult indeed to discover in her present position anything to ustify the high level to which speculators have been a to force up the prices of her securities.

Defaulting American Railroads.—The following record of railway insolvencies in the United States during the first quarter of this year is taken from the Chicago Railway Age:—

ROADS PLACED in the HANDS	of RE	CEIV	VERS from	JAN	WARY I to
MARCH	31, 1883	j.	Capital.		Bonded.
	24		Stock.		Debt
Road.	Miles.		£		•
East. Tenn., Virginia & Ga	1,070		8,800,000		9,800,000
Oregon and California	432	***	3,400,000	***	2,120,000
*Cin., Hock. Val. & Hillsboro	10		20,000	****	20,000
St Clairsville & Northern	31	***	1,000	-	20,000
Cleveland & Marietta	99	***	310,000	***	000,000
Bradford, Eldred & Cuba(N.G.)	54	224	96,000	***	200,000
Brooklyn, Bath & Coney Isld.	7	***	60,000	***	112,000
Nevada Central (N.G.)	93	***		***	17,000
Ft. Madison & North-Western	45	***	200,000	***	200,000
Houston & Texas Central		***	100,000	***	31,000
	522	***	1,545,000	***	3,400,00
St Louis Coal Railroad	93	***	20,000	***	30,000
Indiana & Illinois So. (N.G.).	91		240,000		72,000
Indianapolis, Dec. & Springf.	153	***	100,000	***	894,000
*Columbus & Eastern	35	***	150,000	***	200,000
Pittsburgh & Western	208		1,450,000	***	1,074,000
Gr. Bay, Winona & St Paul	225	***	2,000,000		1,076,000
Des. M., Osceola & So.(N.G.)	90	***	165.000	***	176,000
New York, Chil. & St L	513		10,000,000	***	3,920,000
Shenandoah Valley	253		739,000	***	1,765,000
Oregonian, (N.G.)	150		320,000		215,000
				***	210,000
Totals, 20 roads	4,146		29,716,000		25,342,000
Total capital stock and band		***	-0,110,000		20,042,000

THE REPORT OF THE SELECT COMMITTEE ON TELE-PHONE AND TELEGRAPH WIRES.—The recommendations of this report are unexpectedly favourable to the telephone companies. The committee express their belief that the danger to the public from over-head wires has been very greatly exaggerated, and they recommend, accordingly, that the erection of such wires should be continued, subject to arrangements for the identification of every wire, and the removal of any that may become ownerless. They the removal of any that may become ownerless. They further propose that the Postmaster-General, and any telephone companies licensed by him, should be allowed to make attachments to private property with the consent of the occupier, and should not be obliged, as at present, to obtain the consent of lessee and owner. They are of opinion, also, that when it can be proved to the satisfaction of the local authority that certain individuals or districts are debarred from the public convenience of the telephonic communication by the refusal of any person to permit an attachment, the local authority should be authorised to give permission to attach the wires on payment of such compensation as they may think just. And they further declare themselves of opinion that under proper regula-tions, permission should be given to pass wires over property without the owners or occupiers having the right of prohibition; this facility, however, to confer on those enjoying it no vested right or easement, and not to relieve them from any claim for damage occasioned. report is issued without the evidence upon which it is based, the grounds upon which the Committee rest their opinion that overhead wires are not a source of danger are not disclosed. That opinion, however, is certainly at variance with the views of competent authorities, and it will be very difficult indeed to persuade those who see a huge network of wires resting on many of our buildings that, in the event, say, of a fire, the breaking down of the wires would not be attended with great danger. In the matter of the attachment of the wires, too, the Committee seem to have been rather too much inclined to look upon the telephone companies purely in the light of public benefactors, to whom private interests should be made to bow. In reality, of course, the companies are simply trading bodies, whose main aim is to make profits for themselves, and who will not minister to the public convenience beyond what they conceive is their own advantage. To such bodies rights over private property should be very charily accorded, and we doubt whether Parliament will be inclined to go so far in this direction as the Committee recommend.

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

me personary in case case.	£
The Right Hon. Louisa Burton, Countess Dowager of Kin-	
noull, of 41 Wilton crescent, Knightsbridge	Not given
Major-General Sir Arthur Henry Freeling, Bart., of No. 2	0.000
Elm park gardens, Chelsea	9,000
Mr Christopher Darby Griffith, of Padworth House, near	70.000
Reading	76,000
Mr Francis Parsons, late of Ashford House, Hornsey	67,000
Miss Amelia Henry, late of Caton, near Lancaster	49,000
Mr William Middleton, of Myddleton lodge, Ilkley, and	00 000
of Stockeld park, near Wetherby, Yorkshire	38,000
Mr Kenneth Miller, of 9 Pembroke gardens, Kensington	22,000
Mr Stephen Cooke, late of Buckingham	Not given

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 14.

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

	Gold reserve	5,000,000	Decrease. Discounts Private deposits Silver reserve	26,000,000
И	74	ore cuermen	non unasserou.	

This being Ascension-day, a bank-holiday, the Bourse and public offices are closed, and the usual Bank of France return will only be issued to-morrow.

There is little change to record in the money market this week. Discount is easy at 21 for ordinary bills, and first-class paper is taken as low as $1\frac{\pi}{8}$. There is, however, no prospect of the Bank altering its rate, as 3 per cent. is considered a normal charge, only to be departed from under exceptional circumstances, and to which the Bank returns as soon as practicable. The rate has now remained unchanged since February, 1883. London bills have been offered in anticipation of a further reduction of the Bank of England rate, and the exchange had receded vesterday to 25f 30c. Spanish gold received in Paris has nevertheless continued to be sent to London during the week. The Italian Exchange has improved, the premium on Paris bills in Rome having fallen to ½ per cent, but the recovery has only been obtained by the assistance of the National Bank, and the Rothschilds, the latter having opened credits against which the National Bank is selling bills. operation will be liquidated when the Italian railway companies come on the Paris market for loans shortly.

In spite of a little weakness yesterday, the Bourse has displayed a healthy tone during the week. Investors are departing from their abstention since prices have recovered, and although there is little buying on speculation for the rise, the least reaction is taken advantage of by "bears" who have oversold, and this helps to check any further depreciation. French and Italian Rentes have been most favoured, the former being strengthened by the declaration of the Minister of Finance in the Budget Committee, that he will be able to balance next year's receipts and expenditure without recourse to a new loan. Subjoined were yesterday's closing prices, with the variations in the week:—

day a closing prices,		L U.L	ic vai	12501	OH	in o	16	weer	. :-	-
	Par.		May	13.		Ma	y 7			
	f		f	C			C		f	C
Three per Cents	100	0.000	79	95	***	79	45	+		50
Redeemable Threes	100		81	45	***	81	10	+	0	35
Four & a-Half per Cnts.	100		108	821		108	30	+		524
Italian	100			50	***		90			60
Austrian Gold 4 %					***		25			25
Turkish Fours	100			-	***		95	+	-	25
Egyptian Unified	500		321	-	200	322		_	-	-
Bank of France Shares			5,145			5,120			-	0
Banque de Paris			200 40 445			710	100			0
Crédit Foncier			1,335			1,332	-		-	50
Paris Gas Shares			1,450			1,467	-	-	-	50
Suez Canal			2,000			2,010	-		-	
Panama						480	-		-	-
Northern Railway	400		1,637	-		1,627		1		0
Western Railway	500		0.40			OKO			-	50
Orleans Railway			1,325			1,327	-	_		50
Eastern Railway	500		785			781		+		75
Lyons Railway	500		1,240			1,237			-	
Southern Railway			1,178			1,166		+		50
South of Austrian Rail.	500				1 000				-	50
South of Adstrian Rail.	900	204	201	20	* 000	285	0	-	3	75

Should the Latin Monetary Union be renewed? This was the subject of discussion at the last monthly meeting of the Paris Political Economy Society. The debate threatened more than once to diverge into the used-up question of bi-metallism, but the President, M. Léon Say. succeeded in confining the speakers to the subject before them. The majority of opinions appeared to be against the renewal, or, at least, against a renewal under the present conditions, and among the specialists who took that view were MM. Léon Say, Cernuschi, and Juglar. On the other side, however, were MM. de Parieu, Monteaux, and Levasseur. The great objections to the Union were, that the convention neglected to provide for a liquidation on the dissolution of the Union; and that Italy had not acted fairly towards the co-signatory Powers. The Bank of France holds Italian legal tender five-franc silver pieces to the amount of 300 millions of francs, and the Italian legislation, over which the other Powers had no control, tended to prevent this silver returning to Italy. The Italian banks accept French silver in payment, as they are bound to do, under the law which makes silver of the other Powers of the Union a legal tender; but they are not bound to receive the foreign silver as deposits, and refuse to do so. The Bank of France, on the contrary, receives Italian silver both in payment and as deposits, but it will not renew that engagement unless Italy guarantees reciprocity. The Italian Parliament has also before it a law to prohibit the banks from holding more than one-third of their reserve in silver, which would be equivalent to a demonetisation of that metal. If the Union is renewed, it will be rather to obtain the addition of a clause, stipulating the manner in which Italy should reimburse to France the value of the silver France may have to return at the expiration of the Union, than from any desire to continue the arrangement. M. Léon Say suggested that the coin might be taken back by the countries to which it belonged, in exchange for bullion at the market price of the day, or by bills of exchange. M. Juglar maintained that there could be no advantage in associating in a convention with a country which made such an abuse of paper money as to issue notes of five and ten francs to the amount of 340 millions of francs, which had driven all the silver coin into France. The rate of discount in Italy was, besides, kept at 6 per cent., so that it was very difficult to obtain gold. Even the speakers who were in favour of the renewal of the Union admitted that it must be subject to the conditions of fresh stipulations to oblige each contracting State to take back its coin in the eventual liquidation. The meeting of delegates of the Powers, after being several times post-The meeting of poned, is now fixed for the month of July, and the present convention terminates on the 31st December next. The successive postponements of the conference are believed to be due to the hesitation of the French Government, which has no decided opinion on the subject; but this is not surprising, considering how divided economists themselves are on monetary questions.

A return recently issued by the Department of Finance shows the benefits derived by the State from the railway companies, in return for the sacrifice made for the construction of lines. The profits are obtained from two sources-from direct receipts and from savings realised. Thes amounted together in 1883 to about 276 millions of francs. The receipts proper were in that year 172,394,000f, or an average of 6,418f per kilometre, equal to 10,250f per English mile. The railway duty on passengers and parcels produced about 89 millions of francs; the stamp on way bills, 27,231,000f; the tax on interests and dividends, 19,241,000f; the stamp on shares and bonds, 8,500,000f; transfer duty, 12,600,000f; foncier tax and patente, 4,902,000f; customs duty on coal, iron, &c., 4,175,000f; receipt stamp, 1,686,000f; postage stamps, 1,746,000f, &c. The receipts from all the above sources increased about 14 millions of francs since 1880. The next source of profits was the obligation imposed on the companies by their act of concession to perform transports for the State at a considerable reduction, the rates being generally fixed below the cost price of the different services, and forming a direct charge on the working. The transports for the Post Office and Telegraphs Department are set down at a value o 58,998,092f; military transports, 41,799,674f; finance s

902,126f; prisoners, 1,613,044f; and Government servants 727,686f; making for 1883 a total of 104,040,622f. These profits also increased nearly 19 millions of francs since 1880.

The law to legalise time bargains on the Bourse, even when to be settled by the payment of a difference, was promulgated on the 5th April last. A judgment of the Paris Court of Appeal has now decided that the law has not a retrospective effect, and cannot apply to transactions previous to the promulgation of the law. In the action on which that judgment was given a firm of money changers were nonsuited on a claim for differences in operations which were carried forward from October, 1882, to March, 1883, and finally left a deficit of 8,952f against the client. The court held that the dealings were gambling transactions, as they were not settled by a delivery of the purchases, and the claim was not admitted.

The indirect taxes in April left a deficit of 2,300,200f as compared with the estimates, but realised 1,519,800f more than in the same month of 1884. In the first four months of the year there was a decrease of 10,280,000f on the estimates, and of 2,180,800f on last year, after deducting for the extra day in February in 1884. The income tax on interest and dividends also left a deficit of 754,500f on the estimates, and of 389,500f on last year, in the first four

The receipts from shipping on the Suez Canal in the first ten days of the month amounted to 1,850,000f, against 1,800,000f in the same period of 1884.

The South of Austria Railway Company will propose at its annual meeting, to be held on the 16th, to fix the dividend for 1884 at 7f per share.

The Bank of Algeria will pay a dividend of 45f or 9 per cent. for the six months ending the 30th April.

The following was the value of the foreign trade of France in the first four months of the last two years:

IMPORTS.			
1885.		1884.	
Francs.		Francs.	
476,433,000		468,702,000	
814,501,000	*****		

56,062,000		58,231,000	
1,548,737,000		1,593,510,000	
£61,949,480	*****	£63,740,400	
EXPORTS.			
237,865,000		251,596,000	
217,892,000	*****	217,100,000	
548,422,000		524,634,000	
54,580,000	*****	51,290,000	
1,058,759,000	*****	1,044,620,000	
£42,350,360	******	£41,784,800	
	1885. Francs. 476,433,000 814,501,000 201,741,000 56,062,000 1,548,737,000 £61,949,480 Exports. 237,865,000 217,892,000 548,422,000 54,580,000 1,058,759,000	1885. Francs. 476,433,000 814,501,000 201,741,000 56,062,000 1,548,737,000 £61,949,480 Exports. 237,865,000 217,892,000 548,422,000 54,580,000 1,058,759,000	1885. Francs. Francs. 476,433,000

The imports in April amounted to 388 millions of francs, and the exports to 325 millions, compared with the same month of 1884. The former decreased 62 millions, and the latter 17 millions. The diminution in the imports is almost wholly in raw materials, which shows a deficit of 60 millions against April 1884. The month of March had an increase of 25 millions, but the apparent revival of trade has not continued. Manufactures decreased 7 millions, but there was an increase of 5 millions in food. The falling-off in the exports extended to all categories, but was most marked in raw material, which lost 12 millions. The decrease in manufactures was under a million.

UNITED STATES. THE

(FROM OUR OWN CORRESPONDENT.)

NEW YORK, May 2.

Prices of breadstuffs have experienced another advance, based on the accumulating war clouds abroad. Within two days the tenor of cable dispatches has been more pacific; the word "arbitration" appears in the head lines over the foreign news telegrams, and quotations for wheat, corn, and flour have given way a little. Down to the close of business on May 1, wheat prices had gained $3\frac{1}{2}$ c per bushel (spot), and those of Indian corn had advanced 3c. Even oats felt the influence, and was within 1/8 c of being 2c per bushel higher than one week ago; while wheat flour, more stifly held than any of the pect of war by a steady decline. Petroleum was higher

above, claimed from 25c to 35c per barrel more on the week, with a visible reaction from this vesterday on cable news of a more peaceful character. The Washington Agricultural Bureau (national) finally announces a probable harvest of wheat in 1885, 93,000,000 bushels smaller than last year, or about 420,000.000 bushels, an amount equal to the total wheat harvest in 1883. With an exceptionally heavy demand during the remainder of the year (in case of prolonged war), the reduced crop would undoubtedly contribute heavily to an advance in Without such exceptional demand, there does not appear to be good cause for the hurrah which has been raised by the bulls over what they claim must be the effects of the short crop, even without war. Wheat is now but six cents below the figure at which it sold at a like period in 1884. Corn is but 2\frac{3}{4}c per bushel lower; while oats are 53c per bushel higher now than on May 8, 1884, after a crop of but 420,000,000 bushels of wheat, and but 1,551,000 bushels of Indian corn. Last year crops were 513,000,000 bushels of wheat, and 1,795,000,000 bushels of Indian corn.

The weather in the agricultural regions West has been wet and unfavourable for farming operations during the week. This has contributed also to depress the condition cf general trade throughout those districts. In the North-West, or spring wheat growing country, the reverse has been true. The weather has been excellent, and spring wheat seeding has been pushed to the utmost. In Southern Minnesota and Dakota, the season is reported to be about two weeks in advance of that of 1884. Special advices from almost every station along the line of the St Paul, Minneapolis, and Manitoba Railroad, mention good weather, and where the wheat plant is above ground it is said to be doing finely. Over two-thirds of the contemplated acreage to wheat in the Red River Valley will have been planted by to-night. In a special telegram to Bradstreet's, it is noted that in the North-West, "farmers' resources have been helped out within the last few weeks by heavy purchases at advanced prices of oats and hay for the use of the Canadian Government." As incidentally As incidentally illustrative of the condition of the North-Western farmers, it is reported by a financial agent at one point that, "while he had outstanding 300 loans, aggregating 110,000 dollars, there were but seven on which interest was not paid up to date." Information on like points from other towns and loan agents in that portion of the country is of a like character. Gratifying as such intelligence is, one impression conveyed is that many of the reports received last autumn, telling of the ruinous prices at which farmers were selling their grain, must have been unfounded. These reports were accompanied by apparently careful and truthful statements of the cost of raising wheat, which, when the price at which the grain was sold alongside the Northern-Pacific tracks was considered, showed no profit, and in many cases, actual losses. The fact that farmers generally, throughout the spring wheat region, are so well situated financially as appears from the above, is welcome intelligence, but it suggests an overhauling of the "estimates" of the cost of raising wheat which came from that region a few months ago.

The hog products and provisions markets have, strangely enough, been almost stagnant. Receipts of hogs at Western packing centres have increased somewhat, and the average weight of the hogs (as might be expected, considering the excellent and bountiful Indian corn crop) has been increasing. This has been the only feature which could be used as a lever to depress prices. But no levers were used either way. Professional speculators have been idle. The packers have appeared more anxious to work off stock than to move in the matter of prices. Takings for exports, as of breadstuffs and of cotton, have uni-The shipments abroad of leading formly declined. varieties of hog products since November 1st, 1884, as compared with a like period in the preceding year, show

marked gains, as follows:— Exports Hog Products. Nov. 1 to Apl. 25, 1884-5. No. Bbls. Lbs. Lbs. Lbs. 138,906 ... 232,218,878 ... 148,134,877 104,460 ... 189,838,241 ... 100,686,686 1883-4

cess exports, 1884-5 ... 34,446 ... 42,380,637 ... 47,448,101 Cotton prices continued to show the effects of a pros-Excess exports, 1884-5 ...

on reports of reduced production in the Thorn Creek region, and the failure to develop new pools of oil by the several new wells which came in. The advance is scarcely likely to be stable if later advices as to increased exploitation in Thorn Creek district have the effect which they have had in the past.

It is far from impossible that a monster conflict may take place between the iron and steel employés west of the Alleghanies, and their employers. The scale of wages by which rates are fixed from June 1st in each year expires by limitation on the first proximo. The manufacturers demand that the scale be adjusted according to the current selling price of iron, which would result in a reduction of wages, amounting to from 25 to 27 per cent., in the lines which have been the best paid. The scale has heretofore (for three years) been fixed on the basis of 5 dollars 50c for puddling iron, iron being supposed to sell at $2\frac{1}{2}c$ per pound. For three successive Junes have the manufacturers and their men found themselves arrayed face to face on the subject of the card rate. In each case have the men triumphed. Yet bar iron has not sold at 55 dollars per ton (2½c per pound) since December, 1882. It is now selling nominally quoted (refined) at 1.75c to 1.9c, about 40 dollars per (long) ton, and is being sold at shadings below those figures. The Amalgamated Association of Iron and Steel Workers promise to resist the attempt to have the basis of wages lowered. Meetings of representatives of both sides have resulted in showing both firm in their positions. The introduction of the steel nail, and other substitutions of steel for iron, have had an effect in throwing out some labour, which the men propose to offset by demanding increased wages for manipulating steel. The Amalgamated Association is reputed to control 100,000 men; it probably can order out one-half that number with some hope of success.

The Railway stock market, so far as prices are concerned, has neither advanced nor retreated. Prices are about the same as last week. This refers to the general range. This is to be explained by the fact that operators have been waiting developments abroad before changing front or beginning any new attack or operation. It is admitted that war between England and Russia would have a pronounced effect, and few care to operate without fairly definite data as to war or no war. The East-bound trunk line pool, which was to expire by limitation April 1st, and which was given another month of nominal life, was decently interred yesterday. It is as dead now as anything can be, and its resurrection in the future may well be doubted, since the New York Central road has signed an agreement with New York merchants not to divert any West-bound freight originating here from the lines over which it may be consigned. The Pennsylvania road will unite in this arrangement, which will necessitate all the East-bound trunk lines eventually doing the same. This will effectually prevent the formation of a trunk line pool on any such bases as the old one. The project to form a "Central Traffic Association," to include Western and Eastern trunk lines, has been successful on paper, but does not promise to go further. The fight between the North-Western (grain carrying) railways is being waged severely, rates having been cut (between Chicago and Omaha) to 5c per 100 lbs. This will prove a potent cause in shortening the war. None of the roads can long stand such a strain. In short, the chief railway pools have disintegrated. Rates from Chicago to New York are down to 15c per 100 lbs on grain, flat, against "normal" rates of 25c. Provisions, &c., which the pool held at 30c, are down to 20c. Lake navigation will be open from Chicago to Buffalo within a fortnight, and Erie Canal on the 11th inst. Rates on grain from Chicago to New York, via the water route, have been placed at 12½c per 100 lbs, the same as one year ago. The outlook, therefore, is not opposed to wars of rates, and reduced earnings all around. All roads (East and West) are taking all the freight they can get at their own figures. West Shore and Nickel Plate reorganisations have made no special progress. No details are public concerning Reading's plan of reorganisation. The latter will have to meet the approval of so large a majority to secure its adoption, that its final adoption may well be considered doubtful.

Tuesday Afternoon, May 5.

Since Saturday there has been an almost steady decline in prices of breadstuffs. The gains for the week to Friday last have been lost, and the wheat crop shortage reports will now have an opportunity to display their forcing power on quotations, unaided by an outlook for war. For the prospect now appears to be arbitration, and no fighting. The stock market has not changed materially. The Reading reorganisation plan will be discussed by the various parties thereto to-morrow in committee. There is no cessation to the freight war at the West.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, May 12.

The German Reichsbank very soon followed the example of the Bank of England, and reduced its rate to 4 per cent. The rate had been raised to 5 per cent. on May 10, because of the exports of gold to London. The Imperial Bank's returns show that the cash has increased by 6,700,000 marks, while the discounts are 25,500,000 marks lower, the loans 8,600,000 marks less, and the circulation

of notes 23,600,000 marks less. The German Reichstag has now voted the Bourse Tax Bill. The Imperial Chancellor's wishes have been taken into consideration, and the law exempts from the tax all bills in foreign currency, and all transactions in goods produced by the party selling. The Government control over joint-stock companies remains in force, but the control over private societies is to cease. Yesterday, the Customs Bill also passed the third reading. During the previous readings the duty on rye had been raised to three times the former amount, but the law could not be put in force, because Germany had contracts with most countries on the most-favoured system, so that it could not wilfully change its rates from the low figures agreed upon with Spain. Prince Bismarck suddenly gave the information that he had induced Spain to renounce its rights regarding the duty on rye, so that the new law could be put in force immediately. Spain, in return, was to be allowed to import her olive oil, and fruit at lower duty. After this information the corn duties were voted conclusively. A motion in favour of enforced rest on Sunday was brought forward by the Central party and the Conservatives, but met with such violent opposition from Bismarck and the Left party, that the debate was postponed, and the proposition will probably not be again brought forward.

Germany's receipts from Custom duties during the year 1884 amounted in all to 220,960,650 marks. The duties paid by the different articles were the following:—

	Marks.
Coffee	44,443,175
Petroleum	27,752,610
Tobacco	29,107,551
Corn, malt	23,815,986
Wine	14,769,524
Cotton	5,175,420
Rum, brandy	3,184,176
Salt	3,138,719
Wood, hoops, &c	3,057,812
Rice	2,937,575
Herrings	2,880,138
Pig iron	2,645,011
Lard	2,383,130
Cigars, snuff	2,166,170
Woollen yarn	2,103,300
Pigs	1,938,287
Flour, &c.	1,886,931
Raisins, currants	4,614,208
Plain cottons and cloths	1,596,475
Pepper	1,532,450
Seed oil	1,531,196
Tea	1,504,500
Machines	1,437,055
Silk goods	1,161,600
Linen yarns	1,108,296
Cocoa	1,028,055
	-,0-0,000

The receipts from horses, cattle, butter, cheese, eggs, fresh fruit, dried fruit, beer, syrup, sugar, fat oils (seed and olive oil excepted), mineral oils (petroleum excepted), common iron articles, sole leather, half-silken goods, cotton and silk lace, and raw linen varied between 500,000 marks and 990,000 marks in each instance. The receipts from all other articles of import were less than half-amillion

The number of emigrants from Germany via German ports and Antwerp was 10,745 in the month of March, against 19,278 in the same month of the preceding year. The number that emigrated during the first quarter of the year was 17,325, against 29,782 in the first quarter of 1884.

Political interest in Austria is just now centred upon the elections for the Reichsrath, for which preparations are being everywhere made, and which are to take place at the beginning of next month. The new law which entitles every man who pays five florins in taxes to become

an elector is put in force for the first time.

Business is still in a very depressed condition, and the market at Brünn, one of the most important in all Austria, which has just taken place, serves to prove the fact. The number of merchants present, both wholesale and retail, was much less than in former years. Cottons were sold at a much lower price, on account of the fall in the price of raw materials. Of cloth, there were such quantities in the market that the price suffered considerably. The prices of leather have also fallen.

The meeting of the Council of Administration of the Danube Navigation Company discussed and voted the accounts for 1884. The net profits appear to have been 437,000fl, that is 1,494,000fl less than in 1883. The total receipts were 11,816,000fl, that is 1,929,000fl less than during the preceding year. The net receipts of 437,000fl are intended to provide for a dividend of 1.73 per cent., or 9fl per share. The Council of Administration intends demanding the approval of the Government and the general assembly of shareholders for taking 570,000fl from the reserve funds, so as to be able to distribute a dividend of

4 per cent., or 21fl.

The Financial Committee of the Lower House of Hungary has voted the Bill authorising the emission of 18,700,000fl of Paper Rente, at 5 per cent., wherewith to form the working capital of the Hungarian State railways, to support the machine manufactories of the State, and to re-establish the works of Diosgyör, which have

lately been destroyed by fire.

Correspondence.

HOME SUPPLIES OF CORN v. FOREIGN.

TO THE EDITOR OF THE ECONOMIST.

SIR,-In the Economist of the 25th April you give an interesting statement of the proportion which our homegrown grain crops bear to our imported corn, and I believe that your calculations of yield, &c., are fairly cor-

On the assumption that our entire growth is available for sale, you would undoubtedly prove that Sir James Caird is correct in stating that "our home production of

corn of all kinds is in excess of all the foreign imports."

It is not my intention to contradict Sir James Caird. His statement is no doubt verbally correct, but it leads From the home-grown corn to a wrong conclusion. deductions have to be made before we can arrive at the available quantity in the same sense as foreign corn is an available quantity.

I will accept your statement that with an average harvest we produce 148,800,000 cwts of wheat, barley, beans, oats, rye, and peas. From this we must first deduct seed. If we did not do so, we should be without any crop at all for the succeeding year. The following figures will about represent the deduction to be made on this account:

					Cwts.
Wheat	consumed	for	seed	1	3,000,000
Barley	,,	,,	22		3,000,000
Oats	99	22	22	***************************************	6,000,000
Rye	,,,	99	22		90,000
Beans	33	2.7	22		800,000 400,000
Peas	22	"	29	*******	400,000

13,290,000

would say that the food consumed by the farm horses stands in the same relation to the production of corn as the coal consumed in driving the engines that work a colliery stand to its production of coal. No coal owner would think of calculating as a part of his available product the coal consumed in the colliery works. In just the same manner, the oats and beans given to the working horses on a farm are a necessary part of the next crop, without which it could not be produced, and are therefore not available for sale or any other consump-

You will find that in the year 1883 the sales of oats reported in the Gazette returns were only 408,000 qrs, whereas the reported sales of wheat were 2,901,000 qrs. It is evident from this that if the quantity of oats available for consumption is (as you say) 56,000,000 cwts, against 46,000,000 cwts of wheat, the reported sales of oats as compared with those of wheat ought to be nearly 3,500,000 qrs, whereas they are only 408,000 qrs.

Your readers are probably aware that the Gazette returns of sales in both cases do not represent the actual crops, but only the actual sales on a limited number of markets; but as they are collected with a view to making fair tithe averages, they in each case show the relative proportions of crops sold. Thus, if the reported sales of wheat are multiplied by 3, they are supposed to represent something like the quantity of home-grown wheat actually

Taking the year 1883, we find the Gazette returns of sales of wheat were 2,901,000 qrs, which, multiplied by 3, produced 8,703,000 qrs, which in that year would be about what was really sold from the crop, and if the same proportion be adopted with the oat crop for the same year, when the Gazette returns were 408,000 qrs, it would only account for a sale of 1,224,000 qrs. Knowing as we do that the crop of oats in that year was 19,000,000 or 20,000,000 qrs, we find that the farmers must consume at least 18,000,000 qrs before they have any for sale. It would not be right to calculate that more than 75 per cent. of this is used for the farm horses. Some of it must be used for other purposes. If, therefore, we take be used for other purposes. If, therefore, we take 13,500,000 qrs as used in productive power, and reduce this to cwts, it equals 37,600,000 cwts.

Taking 1,000,000 cwts of beans as consumed in like manner, we should have the following deductions to make from the British crop, before we arrived at its available result :-

Seed	Cwts. 13,290,000 38,600,000
	51.890.000

Thus you will find that our available home-grown supply of cereals may be as much as 97,000,000 cwts, whereas our imports, from which no similar deductions can be made, amount by your own showing, to 128,773,479 ewts, or, in fact, that our foreign supply amounts to nearly 30 per cent. more than our home supply.

With regard to wheat alone, our available home-growth is probably very slightly more than one-third of our con-WILLIAM J. HARRIS.

sumption.—Yours, &c., W. House of Commons, May 5, 1885.

THE FUTURE OF OUR TEXTILE INDUSTRY. TO THE EDITOR OF THE ECONOMIST.

SIR,—I have read with deep interest your article in the ECONOMIST of the 11th inst., and I am pleased to see that you have thoroughly grasped the argument of my speech to the Glasgow Chamber of Commerce, on the connection between the long-continued depression of trade and factory legislation of the last ten years, in so far as it bears upon our textile manufactures, and foreign competition. Permit me, however, to point out that you have made a slight mistake by designating me Mr Hugh, instead of Mr Stephen Mason—doubtless the better-known name of the Member for Ashton-under-Lyne was in your mind at the time. I wish to point this out, as I have no desire to shirk the position of having raised, what I am told on all We must next deduct the quantity of grain that is hands to be, a very unpopular question. I did so from necessarily consumed on the farm in what may be called no interested motives, being in the fortunate position of production of power. To explain myself more exactly, I owning no machinery whatever, but well acquainted

business of the country. I have observed, for a number of years, the effect of our restrictive legislative policy, and, in consequence, the rapidly increasing force of foreign competition, both at home and abroad, in our markets.

The facts may be obtained from the Statistical Abstract, and point unmistakably to a declining trade in the manufacture of flax and wool. Cotton, I fear, may soon follow these, and the chief cause being the Factory Act of 1874. Every wholesale house in the United Kingdom will supply evidence of the great progress in the sales of continental My observation products in their foreign departments. has led me to the conclusion that we must either relax the working of the Act, or be content to allow a large portion of our textile manufactures to go from us, or, perhaps, try to persuade our Continental neighbours to adopt similar restrictive measures. This latter course will, I daresay,

appear to many people a hopeless aim.

I think it may be conclusively proved that we have increased the cost of our productions in many instances, and turned a small margin of profit into a loss. Every business man knows it is the little more or the little less which constitutes the basis of success, or failure. I trust your valuable assistance will stimulate inquiry on the part of public-spirited citizens, and that gentlemen of power and authority will speak out ere it be too late. I find many agree with my views, but who are afraid to utter a word of warning, because the frown of the working man hangs over them like the sword of Damocles. It must surely be in the interest of the working classes to know the truth, because if our trade goes from us, the ultimate loss must upon them inevitably fall. The late Professor Fawcett said in the House of Commons when the Bill was being passed, that "it was founded upon a mistaken philanthropy, and there was nothing more mischievous than meddlesome philanthropy." On behalf of the operatives of England, and in the best interests of the country, the question should be carefully studied. Most unquestionably our textile industries have been imperilled by well-meaning, yet economically unwise legislators.—Yours,

Glasgow, April 14, 1885.

LOCAL BOARD AUDIT.

TO THE EDITOR OF THE ECONOMIST.

STEPHEN MASON.

Sir,-I trust that you will allow me, through your columns, to direct attention to the lax system of audit prevailing in the accounts of Local Boards. It seems to me to forbid all hope of the sound administration of our local funds, amounting to perhaps fifty millions sterling annually.

I enclose for reference two decisions (in original) of the Local Government Board, dated 29th November, 1884, and 20th February, 1885, on two appeals, which I made to them under section 247 (8) of the Public Health Act of 1875, against allowances by the District Auditor of certain items in the accounts of the Bromley Local Board to which I objected. These decisions are too long to be given here in full; but you will see that on Lady Day, 1883, the Bromley Local Board had (1st) overdrawn their treasurer's account by 1,981l (fractions omitted), and had besides spent a balance of 2,129*l* borrowed for sewerage works from the Public Works Loan Commissioners. (2nd) They had spent 1,763*l* for "stores" when only 40*l* had been estimated. (3rd) They had raised 300*l* in the rates for a contribution to be paid to another board, but instead of paying the money, they had spent it. The Auditor ruled (1st) that the sum of 2,1291 "is a balance due from revenue to capital, and is not surchargeable on any one; " (2nd) " that the estimate having been exceeded does not of itself make an item surchargeable; and (3rd) that as no money has been spent no surcharge can be made, this sum of 300l is still available when the call is made on behalf of the Bromley and Chiselhurst

On this I appealed to the Local Government Board, who confirmed the Auditor's decision. It thus appears that a Local Board may borrow capital for revenue purposes; they may spend money enormously in excess of their own estimate submitted to the ratepayers, and

Richelieu, 14; et Pedone-Lauriel, Rue Soufflot, 13.

1885.

M. DE FLAIX'S work is a protest against the projected re-

with both the manufacturing industry and distributing and spend the money for quite others; and finally, we have the Auditor and the Local Government Board affirming that a paper balance shown in a ledger is "available, even when the cash box is absolutely empty. Now, putting aside all idea of any actual fraud, can anyone saythat the state of things here disclosed is satisfactory? Can there have been any provident economy in the management of our affairs? At the audit for the year ending Lady Day, 1884, I raised the point that it was contrary to the Act to spend money not included in the estimate for any rate, whether prospective or retrospective; and I selected one item as a test. I objected to a sum of 246l which had been spent under the head of salaries during the year and had not been covered by the estimate for any rate, whether prospective or retrospective. The Auditor allowed the sum, and in appeal the Local Government Board confirmed his decision, and laid down the law as follows:--" It is to be observed that the excess of the expenditure upon the one item might be counterbalanced, or more than counterbalanced, by a saving upon other items, and the total amount raised by the rate not exceeded at all. In this case no subsequent provision would be required."

It seems to me that these decisions are contrary to the spirit, if not the letter, of the Public Health Act of 1875, and that they entirely defeat the evident intention of that Act to give individual ratepayers some power of check on the administration of their money over the heads of Local Boards, which, as far as the Bromley Local Board is concerned, is certainly needed; just as at other places, where the interests of the ratepayers are not always made the first consideration. What is the use of throwing the estimate open to the ratepayers and giving them a right of appeal to the Quarter Sessions, if the estimate may be disregarded as above shown? Why have any detailed estimate at all? The annexed comparison of the procedure for imperial revenue and municipal funds will, I think, at once show this, and explain exactly what I want, viz., the assimilation of the law and practice of Local Board audit to that of the Imperial revenue:-

COMPARISON OF PROCEDURE.

Imperial Revenue. 1.—Budget framed by Cabinet.

2.—Laid before Parliament.

3.—Particular items may be challenged by any M.P., and division taken.

-Parliament may Budget and grant what it pleases.

5.—Budget proving insufficient, or new circumstances arising, Supplementary Budget is framed by Cabinet.

6.—3 and 4 again apply.

7.—Surplus on one item may not be spent on prother.

Andit

not be spent on another. Audit is very strict.

Parliamentary Paper is printed with full details.

Municipal Funds. -Estimate for rate made by Local Board, section 218, Public Health Act, 1875.

2.-Estimate thrown open to ratepayers, section 218, and notice published, 210.

3.—Rate may be appealed against by any ratepayer in Court of Quarter Session, section

Court of Quarter Session, 269 (1).

4.—Rate may be amended or quashed by Court of Quarter Session, section 269 (5).

5.—Rate proving insufficient, the deficiency may be provided for retrospectively in next rate, section 210. section 210.

6.—3 and 4 again apply.
7.—As long as the total of the estimate is not exceeded, it does not matter whether any one item is exceeded. Appeal case decided February 20th, 1885. Audit is very lax.

8.—Abstract only of accounts need be published, and no limit of time given, section 247 (10).

In conclusion, I may add that the late Professor Fawcett, not very long before his death, in his book on Political Economy, advocated a stricter audit for these municipal funds.—I am, &c., H. P. BABBAGE.

April 25, 1885.

Potices of Books.

L'impôt sur le Pain. La Réaction Protectionniste, et les Résultats des Traités de Commerce. Par M. E. Fournier de Flaix. Paris: Guillamin et Cie., Rue

they may include in the estimate items for specific purposes, introduction into the French tariff of an import duty on

sets forth with extreme clearness and corn. It force, and with abundant proofs in facts and figures, the general advantages of free trade over protection, the especial necessity of free trade in bread, and the particular reasons—economic, social, and political —why a policy of protection is, for France, little short of suicidal. Many of the arguments employed are, no doubt, familiar to English readers, for some of the most striking among them are quoted from the great leaders of our own anti-Corn Law League. But none the less, in these days, when, as Mr Goschen puts it, "the orthodox tyrants of political economy are no longer allowed to wield their critical courbash," it is well to have sound economic doctrines once more laid before us, especially when they are stated so convincingly as by M. de Flaix.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1 and May 9, 1885, as compared with the corresponding period of last year :-

		RECEIPTS-				
	-	April 1, 1885, to May 9, 1885.	April 1, 1884, to May 10, 1884.	Week ending May 9, 1885.	Week ending May 10 1884.	
Balance on 1st April, 1885— Bank of England Bank of Ireland	£	£ 3,€47,449 1,845,759	£ 4,259,916 1,372,653	£	2	
REVENUE.		4,993,207	5,632,569			
Justoms Excise Excise Stamps Land Tax and House Duty Property and Income Tax Post Office Telegraph Service Crown Lands Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares Miscellancous		3,490,000 2,739,000 1,432,000 385,000 1,616,000 850,000 140,000 30,000	2,109,000 2,717,000 1,420,000 440,000 1,618,000 890,000 140,000 30,000	274,000 419,000 254,000 30,000 126,000 nil nil 51,257 32,101		
Revenue		11,192,605	9,936,961	1,536,358		
Total, including Bala OTHER RECEIPTS. Advances, under various Act to the Exchequer	s, repaid	16,185,812 152,580 100,000	15,569,430 199,783			
Totals		16,438,392	15,769,213			

The expenditure during the same period amounted to 11,187,411l, as compared with 8,995,557l in the corresponding period of last year, the issues during the week being 1,522,831l.

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

£ 3,532,604	1	£,476,499	•••	Total. £ 5,009,103 5,100,981	
96,278			•••	91,878	
	3,532,604 3,628,882	3,532,604 1 3,628,882 1 96,278	3,532,604 1,476,499 3,628,882 1,472,099 96,278	3,628,882 1,472,099 96,278	

TO READERS AND CORRESPONDENTS.

The Editor of the Economist cannot undertake to return rejected

Communications must be authenticated by the name of the writers.

Bankers' Gagette. The

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32 for the Week ending on Wednesday, the 13th May, 1885.

ISSUE DEPARTMENT

Notes issued	£ 41,040,635	Government debt Other securities Gold coin & bullion Silver bullion	£ 11,015,100 4,734,900 25,290,635
	41,040,635		41,040,635

BANKING DEPARTMENT.

Proprietors' capital Rest Public deposits* Other deposits Seven-day and other bills	3,145,202 8,307,491	Government securities Other securities Notes	14,097,134 20,747,528 16,396,220 1,152,307
	59 202 190	15 15 25 25 25 25	50 202 190

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

Dated May 14, 1885. FRANK MAY, Chief Cashier.

THE OLD FORM.

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

Circulation (including Bank post bills) Public deposits Private deposits	£ \$4,820,292 8,307,491 26,211,619		£ 26,041,602 26,442,942
	50 220 402	The state of the s	62 454 604

The balance of Assets above Liabilities being 3,145,2027, as stated in the above account under the head Rust

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 13, 1885:—

Dat	е	Coin and Bullion.	Gold in from Abroad, out for Export	or	Circulati'n (excluding Bank Post Bills).	Deposite.	Securities in Banking Depart- ment.	Reserve.	% of Reserve	Bank kate.
		£	£		£	£	£	£	X	X
Feb.	18	23,695,082	300,000	in		33,014,387	35,260,681	15,923,707		4
	25	24,218,333	184,000	in		35,188,460	36,801,239	16,519,403		
Mar.		24,574,649	312,000	in		35,141,722	37,116,969			-
	11	25,154,392	389,000	in	23,496,510	36,851,245	37,925,753	17,467,882		-
	18	25,862,987	476,000	in		37,137,975	37,352,804	18,270,442		34
	25	25,991,392	229,000	in		37,231,169	37,775,581	17,923,737		-
April	1	25,662,906	241,000	in	24,946,100	33,791,039				-
	8	25,294,620	129,000	in	24,883,775	34,211,550	35,887,512	16,160,845		-
	15	25,572,281	214,000	in	24,623,770	34,627,003	35,798,186	16,698,511	43	-
	22	25,897,524	1:3,000	in	24,443,670	35,277,087	35,937,656	17,203,854		-
	29	26,878,247	849,000	in	24,594,250	35,347,531	35,156,441	18,033,997	00.8	-
May	6	26,989,649	455,000	in	24,953,490	35,104,960	35,185,421	17,786,159	504	
	13	25,442,942	229,000	in	24,644,415	34,519,110	£4,844 663	17,548,527	504	21

FRIDAY NIGHT.

The preceding accounts, compared with those of last weeks

and a state of the second of	Increase.		Decrease.
Circulation (excluding Bank post bills)	004	********	
Public deposits	***		
Other deposits	***		
Government securities	***		40/,000
Other securities	59,241		
Bullion	***	1000000000	546,707
Rest	1,857		DOM AND
Reserve	***		237,632

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 view.

At corresponding dates with the present week.	May 12, 1875.	May 17, 1882.	May 16, 1883.	May 14, 1854.	May 13, 1885.
Circulation (excluding		2	£	25,628,845	24,644,415
Bank post bills)	27,341,200	25,966,430	25,787,745		8,807,491
Public deposits	5,560,917	5,611,190		7,605,619	
Other deposits	17,991,792	23,€64,452	23,449,837	23,638,359	26,211,619
Government securities.	13,588,116	13,474,213	13,834,917	12,639,917	14,097,184
Other securities	19,191,052	21,216,379	24,373,028	21,346,635	20,747,528
Reserve of notes & coin	8,804,116	12,508,010	9.820,065	15,075,054	17,548,527
Coin and bullion	21,145,316	22,724,440	19,857,910	24,953,899	26,442,942
Proportion of reserve					
to liabilities	374 X	421 %	323 %	48 %	504 %
Bank rate of discount	34 %	8%	4 %	24 %	21 %
Price of Consols	941	1021	102	101	20
Average price of wheat	429 84	469 11d	43s 0d	3Se 2d	28s 1d
Exchange on Paris (sht)	25 174 274	25 164 211	25 237 287	25 174 224	25 261 311
- Amsterdam (sht)	11 141 16	12 1 2	12 14 24	12 1 2	12 11 21
- Hamburg (3mths)	20 84	20 62 66	20 67 71	20 59 63	20 62 66
Clearing house return	94,052,000	102,589,000	125,810,000	97,915,000	86,981,000

The amount of the "other deposits," compared with the "other securities," showed in 1875 a deficiency of 1,119,260l; in 1882, an excess of 2,448,073l; in 1883, a deficiency of 923,191l; and in 1884, an excess of 2,291,724l. In 1885, there is an excess of 5,464,091l.

In 1883, the Whitsuntide holidays over, there was almost a panic in the Stock Exchange upon the failure of Messrs Turtons and Hadow

In 1884 the money market had a firmer tendency, owing to the crisis in New York, which threatened to lead to withdrawals of gold from this side.

The following is the Manchester Bankers' Clearing:

Total from Jan. 1 to May 2 Total week ending May 9	1885. £40,653,717 2,810,594		1884. £39,712,888 2,391,454
Total to date	42,964,311	*** ****	42,103,787
Increase in 1995	860,524	= 2.0 1	per cent.

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

#0000°e	omitted	1

Weeks Ending.	Total.		Days,	Consol I	ay Days.	"Fourths" of the Month.		
Jan 1-Mar 11 Mar. 18 25 April 1 15 22 May 6 13	123,496, 89,559, 133,175, 79,455, 127,122,	Date. Jan. 14 ,, 29 Feb. 12 ,, 26 Mar. 12 ,, 27 Apr. 15 ,, 29	2 39,067, 36,802, 40,057, 34,668, 36,604, 44,387, 45,354, 36,314,	Feb. 3 Mar. 2 April 1	23,281, 25,507,		£ 18,236, 19,873, 19,595, 18,674, 19,482,	
Total, 1885	2,063,965,		313,353,		109,867,		94,855,	
Corresp'g total, '84	2,170,330,		373,620,		129,950,		109,567,	
Inc.or Dec. } in 1885}	-101,665, = 4.9 %		- 60,267, = 16·1 %		-20,083, = 15.6 %		- 11,712, = 13.4 %	

* The "Fourth" fell on Sunday.

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

BANK OF FRANC	CE.
---------------	-----

	May 14, 1885.	May 7, 1885.	May 15, 1884.	Con	or Dec	ve Increase rease.		
	1300.	1000.	1004.	Last Week.Last Yes			st Year.	
Assets.	£	£	£		8		£	
Coin and bullion-Gold	43,080,000	42,980.000	41,149,000	+	100,000	+	1,932,000	
- Silver	42,612,000	42,632,000	42,231,000	-	20,000	+	331,000	
Government securities	14,113,000	14,113,000	14,104,000		***	+	9,000	
Private securities	46,148,000	46,318,000	51,834,000	-	200,000	-	5,686,000	
Nates	115,359,000	115,359,000	119,408,000	1	***	_	3,049,000	
Government deposits	6,365,000	6,065,000	4,813,000	+	300,000		1,552,000	
Private deposits	17,131,000	17,651,000	14,962,000	-			2,169,000	

IMPERIAL BANK OF GERMANY.

1	May 7.	April 30.	May 7.	Last	Week.	La	t Year.
Assets.	£	£	£		£		£
Coin and bullion	28,337,000	27,651,000	30,649,000	+	338,000	_	2,262,000
Discounts and advances	18,489,000	20,191,000	19,002,000	- 1	,702,000	-	513,000
Notes in circulation	83,651,000	34,822,000	36,646,000	- 1	171,000	_	2,795,000
Current accounts		10,916,000					143,000

AUSTRO-HUNGARIAN BANK.

	May 7.	April 30.	May 7.	Last	Week.	Las	t Year.
Assers.	£	£	£		£		£
Coin and bullion-gold	6,932,000				3,000	+	906,000
Do silver	12,476,000				185,000	+	212. 00
Discount and advances	16,321,000	16,015,000	16,318,000	+	308,000	+	3,000
	35,760,000	35,647,000	36,420,000	+ 1	113,000	-	660,000

NETHERLANDS BANK.

Assets.	May 9.	May 2.	May 10. €	Last	Week. L	est Year.
Cein and bullion-Gold	3,250,000	3,205,000	3,362,000	+	45,000 -	112,000
- Silver	7,881,000	7,890,000	7,854,000	-	9,000 +	
Discount and advances	8,730,000	8,632,000	7,981,000	7	48,000 +	
Notes in circulation	16 539,000	16,466,000	16,882,000	+	113,000 -	293,000
Deposits	1.631.000	1.713.000	685,000	-	32 000 4	908,000

NATIONAL BANK OF BELGIUM.

Assuts.	May 7.	April 30.	May 8.	Last W	eek.	Last	Year
Ooid and bullion	3,861,000	3,810,000	3,892,000		,000	_	31,000
Discounts, &c	11,610,000	12,216,000	11,693,000	- 606	3,000	-	83,000
Circulation	14,034,000	14,214,000	13,905,000	- 180	0,000	+ 1	129,000
Deposits	2,371,000	2,967,000	2,763,000	596	3,000	- 1	895,000

NEW YORK ASSOCIATED BANKS.

	May 9.	May 2.	May 10.	Last	Week.	Las	Year
ABERTS.	20	25	£		6	l.	£
Specie	22,600,000	22,300,000	11,760,000	+	300,000	+10	,840,000
Loans and discounts	59,820,000	59,320,000	66,680,000	+	500,000	- 6	,860,000
Legal tenders	6,540,000	6,610,000	5,620,000		100,000		
Circulation	2,160,000	2,160,000	2,840,000			_	680,000
Net deposits	72,380,000	71,660,000		+	720,000	+ 6	,420,000
REMERVE (Specie & Notes).							
Legal reserve	18,095,000	17,915,000	16,490,000	+	180,000	+ 1	,605,000
Excess of actual reserve	11,045,000	16,025,600	890,000	+1.			155,000

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

NATIONAL BANK OF ITALY

The state of the s			
The following are the chief items in the return dated Appreceding return (at 25 lire = £1):— ASSETS.	April 20.	pare	d with the April 10.
Coin and bullion	7.700,000		8,147,000
Total notes	2,376,000	***	977,000 2,630,000
Bills and advances Public funds and sundry securities	12,479,000	***	13,964,000
Sundry debtors	5,534,000 1,745,000	***	5,492,000 1,866,000
Circulation	10 010 000		10 001 000
Circulation	19,813,000	***	19,881,000
Current accounts	4,464,000	***	4,267,000
Sundry creditors		***	3,505,000
State treasury	414,000	***	383,000

BANK OF SPAIN.

The following are the chief items in the return dated	April 30, co	ompared with
the preceding return :-	April 10.	March 31.
Assets.	£	£
Coin and bullion	7,849,000	8,345,000
Securities	28,349,000	28,016,000
LIABILITIES.		
Circulation	16,736,000	16,016,000
	10,970,000	10,776,000
Taking the peseta at 25 = £1.		

DISCOUNT AND MONEY MARKET.—The directors of the Bank of England have again reduced their rate of discount 1 per cent. to 21 per cent.-a movement that had been largely anticipated. All through the week money has declined in value. On Monday rates were very easy, and on the next day the commencement of the Stock Exchange settlement failed to impart any appreciable stimulus to the market. The quotation for day-today money was nominally 1 to 1 per cent., but lenders freely accepted the lower rate; while loans on stocks for the fortnight were easily obtainable at about 2 to 2½ per cent. Yesterday, the Bank rate was lowered, and the market discount quotations, which had previously been declining, receded about 1 per cent. to 11 to 12 per cent. for three months' bank bills. The market closes stagnant, with rates showing a weak tendency. The foreign exchanges have all drooped, money being much cheaper here than at any other leading centre. The Bank of Germany has reduced its rate of discount from 41 per cent. to 4 per cent. One effect of the increased ease of the money market has been to stimulate the introduction of new loans, &c., and no doubt further applications will continue to be made; but, notwithstanding this, it is difficult to see any reasons, apart from those of a political nature, to prevent a continuance of the downward movement in money.

The return of the Bank of England shows the usual decrease in the bullion, owing to the demands for Scotland. As, however, 229,000l was sent into the Bank from abroad during the week, and as the note circulation has diminished, the reduction in the reserve amounts to only 238,000l. The liabilities moreover have declined to the extent of 586,000l, and hence the proportion borne to them by the reserve is practically higher than it was last week. The only other change of importance is a diminution of 400,000l in the Government securities.

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

	Floating Money.	B	ank Bills.		Trade Bills.								
	Flor	3 Months. 4	Months. 4 Months. 6 Months.		3 Months. 4	Months.	6 Months.						
Feb. 20.		Si 4	33 7	31 1	31 1	34 2	34 4						
Mar. 6.	34 34 21	31 5 31 5 21 3	3 3 3 2 3	31 31 22	31 I 31 I 31 nom.	3½ 3½ ½ 3½nom.	33 4 34 6 38 nom.						
April 2. 10. 17.	2	25 25 25	25 25 25 25 25 4	24 24 24 24 4	3 nom.	31 8 21 3 3 nom.	31 4 22 3 3 31 31 1						
May 1. 8. 15	1	21 4	25 4 25 2 2 2 2 1	3 21 21 14	244 24 24 24	3 1 3 2 3 2 1 3 2 1 3	31 1 31 1 21 3nom						

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

1	Bank Rate.	Market.		Bank Rate.	Market
Paris	3 Feb. 22,'8	3] 23	Madrid	41	43
Berlin	. 4 May 7,'8	35] 24	Lisbon		6
Frankfort		- 21	Vienna	4 Feb. 2	2,'83] 31
Hamburg	. 4 .	23	Genoa		5
Amsterdam	. 3 May14,'8	4] 24	St Petersbrg.		
Brussels	. 3 Feb. 19,'8	5 2	Copenhagen	31 Feb.	'85] 31

Bombay, Bankmin. ... 10 | Montreal ...7 (call money 4 to 61)
The following are the standards for gold points of the four principal

gold exchanges :-		
f French.	m German.	3 American.
25.324-4 p. mille for us	20.52—5 per mille for us	4.89 -5 per mille for us
05 901 Daw	90.49Par	4 987 Dos
25.121-4 p. mille agnst us	20.33—5 p. mille agnst. us.	4.827-8 p. mille agnst us.
	Australian-102/ - for	na.

The exchanges were yesterday:—
French short exchange f 25.30, or 1 per mille against us.
German short exchange m 20.43½, or about par

New York exchange \ \$4.864.

at 60 days is

At $3\frac{1}{2}$ % interest, short = \$4.88\frac{3}{4}, or $4\frac{1}{2}$ per mille in our favour.

Silver has been quiet, and the price has eased off slightly to $49\frac{1}{2}$ d per oz. On Wednesday, the India Council sold 1,200l in bills on Calcutta, and 50,000l in telegraphic transfers on Bombay; tenders at 1s $7\frac{1}{16}$ d receiving in full. Ten lakhs (100,000) nominal) are advertised for next week.

The following failures have been officially announced on the Stock Exchange this week :- Mr Herbert Joshua Allen, Messrs Cooke and Appleby, Mr George F. Davenport, and Mr Francis Snoad.

The arrangements for the amalgamation of the General Credit and Discount Company (Limited) and the United Discount Corporation (Limited), having now received the approval of the shareholders of both undertakings, the business of the amalgamated company will in future be carried on at No. 38, Lombard street, E.C., under the name of the Union Discount Company of London (Limited.)

We regret to announce the death of Mr James Alexander of Avening house, Hampstead, who for many years was a leading merchant in the City, and was one of the earliest engaged in the Australasian trade. He was born in Glasgow in 1805, but came to London in 1844, when he established the firm of James Alexander and Co., which, in 1850, was changed to Redfern, Alexander, and Co. He retired from the firm in December, 1881, and the business is now conducted by his nephew, Mr James Alexander, and his son-in-law, Mr Philip Vanderbyl.

The Institute of Bankers notify that the seventh annual general meeting and the eighth ordinary meeting of the session will be held in the theatre of the London Institution, Finsbury circus, E.C., on Wednesday, May 20, when a paper will be read by W. I. Aitchison, Esq., on "The Ratio a Banker's Cash Reserve should bear to his liability on Current and Deposit Accounts, as exemplified by the London Clearing Joint Stock Banks, and on the relation of the Clearing Banks to the Bank of England.

THE STOCK EXCHANGE.—Business has been active this week, and prices have moved upwards. The remnants of the account open for the fall have been more or less completely forced into liquidation, the result being, as was expected, several failures, none of which are, however, of any special significance. Speculators have also been sought for the rise in prices, although in the last day or two renewed fear of a hitch in the negotiations with Russia have rather damped too sanguine anticipations. An increased amount of bona fide business has been in progress, especially in purely investment stocks like bank shares. Home railways have been somewhat neglected by the investor. Cheaper money has not exercised much influence, although no doubt it helped the markets; but the thing mainly wanted is an improvement in trade. When political considerations cease to engross attention, the trade question will again become prominent.

BRITISH GOVERNMENT SECURITIES. - Consols have had an active market. Prices advanced during the earlier part of the week, as high a point as 99\$ being touched, but the tendency has been weaker in the last day or two, owing to unfavourable political rumours. On the week quotations mark an advance of from to f per cent. Other similar issues have sympathised. Colonial Government issues have not been over strong, but Home Corporation stocks have remained firm.

	-			_	CLOS	ino	PRIC	385					-	Mo	ve ·
	Last Fri.	Se	ıt.	M	on.	T	ies.	We	d.	Th	ur.	To		men We	t o
Consols for Money Ditto Account Reduced 3 % New 21 % New 24 % Excheq. Bills, June, 3%	95 24 36 36 3/p 8/p	861	71	381 381 971 971 98 861 5/pl	93	981 981 90 871	S Companies to Co.	993 993 931 981 90 871 6/p1	5 8	981 981 971 971 90 871 6/p1	91886	981 971 971 90 87	91 91 81 81 81 9	+++++++++	2 1/
Bank Stock (last divi-	287 92			293		293		294		295		295	7	+	2
India 4 %, redeem. at par, October, 1888 Do 44 % Rupee Paper	97 8	9971		9911		100 764		160} 77	200	100½ 77	8 8	1004 77	200	++	11
Metropolitan Board of Works 31 % Con.	102131	105	6	105	6	105	6	105]	6)	105	61	105]	61	+	1

Foreign Government Securities. —Quotations exhibit a considerable improvement on the week, but they do not close at their best, Russian stocks, for instance, being over 1 per cent. below their highest points. Business in this market has been chiefly confined to closing engagements for the fall, and the account now open, as shown by the rates of "continuation," is now comparatively small. There is also no doubt that both in Paris and Berlin, much speculation for the rise has recently been liquidated. As a whole then, the market position is sounder. On the week, most international issues exhibit a substantial improvement, the chief exceptions being Egyptian, which have been adversely affected by fears of difficulties in connection with the 5 per cent. recently deducted from the coupons. South American descriptions have also risen sharply, more particularly Argentine and Brazilian.

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

French 4½ %, 1883 107½ 8½ 108½ 9 Hungarian 5 %, 1873 96 8 98 100 Ditto 4 % Gold Rentes 78 ½ 79 ½ Italian 5 %, 1861 (less 18*20 % tax) 923 ½ 93½ ½ Mexican 3 %, 1861 17½ ½ 18½ 18½ 2 Peruvian 6% 1870 10½ 2 20½ 11½ Ditto 5 %, 1872 7½ 7½ 7½ 8½ Portuguese 3 %, 1853-80 44% 5½ 45½ 6 Russian 5 %, 1870 90 1 91 2 Ditto 5 %, 1871 90 1 91 2 Ditto 5 %, 1872 291 30½ 90½ 1½	01	+ 1	P	10 "rices. 99 96 81 95 94 85 84 86 83 96 64 8 85 84 8 85 84 8 8 8 8 8 8 8 8 8 8 8
Last Week To-day	000	+ + 1 + + + + + + + + + + + + + + + + +	000 000 000 000 000 000 000 000 000 00	99 96 81 95 94 95 85 84 86 64 85 84 61 108 108
Ditto 6 % Railway Loan, 1831 94 6 96 8 Ditto 5 %, 1884 80 2 81 3 Austrian 4 % Gold Rentes 35 7 85 7 Brazilian 5 %, 1865 93 5 96 8 Ditto 5 %, 1871 92 4 96 8 Ditto 5 %, 1871 92 4 96 8 Ditto 5 %, 1875 93 5 96 8 Ditto 4½ % Gold Loan, 1879 93 5 85 7 Blitto 4½ %, 1883 82 4 85 7 uenos Ayres 6 %, 1882 84 6 86 8 D 6 %, 1893 82 4 85 7 Uenos Ayres 6 %, 1883 82 4 85 7 Egyptian 4 % Unified Debt 63½ 3xd 63 3 2 Litto 5 % Preference 84 ½ 84½ 4 Ditto 5 % Pareference 84 ½ 84½ 4 Ditto 5 % State Domain 82⅓ 3½ 84 ½ Ditto 5 % State Domain 82⅓ 3½ 84 ½ Ditto 4 % Daira Sanieh 60 1 61 ½ French 4½ 7, 1883 1072 8½ 108⅓ 9 Lungarian 5 %, 1873 96 8 98 100 Ditto 4 % Gold Rentes 78 ½ 79 ½ Italian 5 %, 1861 (less 13·20 % tax) 92½ 8 93½ Rexican 3 %, 1851 17½ 183½ Peruvian 6% 1870 10½ 17½ 18½ Ditto 5 %, 1872 7½ 37 36 8 Russian 5 %, 1870 90 1 91 2 Ditto 5 %, 1871 90 1 91 2 Ditto 5 %, 1871 90 1 91 2 Ditto 5 %, 1871 90 1 91 2 Ditto 5 %, 1872 89⅓ 90½ 90½ 1½	200	+ + + + + + + + + + + + + + + + + + + +	000 000 000 000 000 000 000 000 000 00	96 81 95 94 95 85 84 86 83 96 64 85 84 61 108
Ditto 6 % Railway Loan, 1831 94 6 96 8 Ditto 5 %, 1884 80 2 81 3 Austrian 4 % Gold Rentes 35 7 85 7 Brazilian 5 %, 1865 93 5 96 8 Ditto 5 %, 1871 92 4 96 8 Ditto 5 %, 1875 93 5 96 8 Ditto 5 %, 1875 93 5 96 8 Ditto 4½ % Gold Loan, 1879 93 5 85 7 BDitto 4½ % 7, 1883 82 4 85 7 Butto 4½ %, 1883 82 4 85 7 Butto 4½ %, 1883 82 4 85 7 Butto 5 %, 1873 and 1875 95 7 66 8 Egyptian 4 % Unified Debt 63½ kxd 63 ½ Litto 5 % Preference 84 ½ 84½ ½ Ditto 5 % Preference 84 ½ 84½ ½ Ditto 5 % State Domain 82⅓ 3½ 84 ½ Ditto 5 % State Domain 82⅓ 3½ 84 ½ Ditto 4 % Daira Sanieh 60 1 61 ½ French 4½ %, 1883 107½ 8½ 108⅓ 9 Hungarian 5 %, 1873 96 8 98 100 Ditto 4 % Gold Rentes 78 ½ 79 ½ Railian 5 %, 1861 (less 13·20 % tax) 92½ 6 93½ Rexican 3 %, 1851 Peruvian 6% 1870 10½ 17½ 183½ Ditto 5 %, 1872 74 5½ 6 Russian 5 %, 1870 90 1 91 2 Ditto 5 %, 1871 90 1 91 2 Ditto 5 %, 1872 59½ 90½ 90½ 1½	000 000 000 000 000 000 000 000 000 00	+ 1 3 4 3 2 3 2 3 1 4 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	000 000 000 000 000 000 000 000 000 00	95 94 95 85 84 86 83 96 64 85 84 61 108
Ditto 5 %, 1894 80 2 81 3 Austrian 4 % Gold Rentes 85 7 85 7 Brazilian 5 %, 1865 93 5 96 8 Ditto 5 %, 1871 92 4 96 8 Ditto 5 %, 1875 93 5 96 8 Ditto 4 ½ Gold Loan, 1879 93 5 85 7 BDitto 4½ %, 1883 82 4 85 7 uenos Ayres 6 %, 1883 82 4 85 7 uenos Ayres 6 %, 1883 82 4 85 7 Ch-lian 5 %, 1873 and 1875 95 7 96 8 D 6 %, 1833 82 4 85 7 Ch-lian 5 %, 1873 and 1875 95 7 96 8 Ditto 5 % Preference 94 ½ 84½ ½ Ditto 5 % French 84 ½ 84½ ½ Ditto 5 % State Domain 82½ 3½ 84 ½ Ditto 5 % State Domain 82½ 3½ 84 ½ Ditto 5 % State Domain 82½ 3½ 84 ½ Ditto 5 % Bass 107½ 8½ 108½ 9 Hungarian 5 %, 1873 96 8 98 100 Ditto 4 % Gold Rentes 75 ½ 79 ½ Italian 5 %, 1873 96 8 98 100 Ditto 4 % Gold Rentes 75 ½ 79 ½ Italian 5 %, 1861 (loss 13-20 % tax) 92% 8 98 100 Ditto 5 %, 1872 74 ½ 78 ½ Ditto 5 %, 1872 74 ½ 78 ½ Ditto 5 %, 1870 90 1 91 2 Ditto 5 %, 1871 90 1 91 2 Ditto 5 %, 1872 89 30½ 90½ 1½	200	+ + + + + + + + + + + + + + + + + + + +	000 000 000 000 000 000 000 000 000 00	95 94 95 85 84 26 83 96 64 85 84 61 108
Austrian 4 % Gold Rentes 35 7 85 7 85 7 85 Brazilian 5 %, 1865 93 5 96 8 Ditte 5 %, 1871 92 4 96 8 Ditte 5 %, 1871 92 4 96 8 Ditte 5 %, 1875 93 5 96 8 5 Ditte 4 % Gold Loan, 1879 93 5 85 7 8Ditte 4 ½ % Gold Loan, 1879 93 5 85 7 8Ditte 4 ½ %, 1883 82 4 85 7 9 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1	000 000 000 000 000 000 000 000 000 00	+ 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	000 000 000 000 000 000 000 000 000 00	94 95 85 84 26 83 96 64 85 84 61 108
Braxilian 5 %, 1865 93 5 96 8 Ditto 5 %, 1871 92 4 96 8 Ditto 5 %, 1875 93 5 96 8 Ditto 4½ % Gold Loan, 1879 93 5 85 7 Bitto 4½ %, 1883 82 4 85 7 uenos Ayres 6 %, 1832 84 6 86 8 D 6 %, 1873 and 1875 95 7 96 8 Egyptian 4 % Unified Debt 63½ kxd 63½ kxd Litto 5 % Preference 84 ½ 8½ ½ Ditto 5 % State Domain 82½ 3½ 8¼ ½ Ditto 5 % State Domain 82½ 3½ 8¼ ½ Ditto 5 % State Domain 82½ 3½ 8¼ ½ Hungarian 5 %, 1873 96 8 98 100 Ditto 4 % Gold Rentes 78 ½ 79 ½ Italian 5 %, 1861 (less 13·20 % tax) 92½ 6 89½ 6 Peruvian 6% 1870 10½ ½ 10½ 11½ 10½ ½ 10½ 11½ Ditto 5 %, 1872 7½ ½ 7½ ½ 7½ ½ 7½ ½ Portuguese 3 %, 1853-80 44½ 5½ 6 80 Russian 5 %, 1870 90 1 91 2 Ditto 5 %, 1872 89½ 90½ 90½ 1½	000 000 000 000 000 000 000 000 000 00	+ + + + + + + + + + + + + + + + + + + +	000 000 000 000 000 000 000 000 000	94 95 85 84 26 83 96 64 85 84 61 108
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Ditto 4½ % Gold Loan, 1879	***	+++++++++++		84 85 83 96 64 85 84 61 108
BDitto 44 %, 1883 92 4 85 7 wenos Ayres 6 %, 1883 82 4 85 7 Ch lian 5 %, 1873 and 1875 95 7 66 8 6 86 8 6 8 6 8 6 8 6 8 6 8 6 8 6	+	++++++++		86 831 96 641 85 841 611 1081
uenos Ayres 6 %, 1882 84 6 86 8 D 6 %, 1883 82 4 85 7 Ch-lian 5 %, 1873 and 1875 95 7 66 8 Egyptian 4 % Unified Debt 63½ %xd 63½ %xd 63½ %xd Litto 5 % Preference 84 ½ 84½ %xd 63½ %xd Ditto 5 % State Domain 82½ 3½ 84½ ½ 84½ ½ 84½ ½ Ditto 4 % Daira Sanieh 60 1 61 4 1 French 4½ %, 1883 1072 8½ 108½ ½ 108½ ½ 108½ ½ Hun garian 5 %, 1873 96 8 98 100 Ditto 4 % Gold Rentes 78 72 ½ ½ Hexican 3 %, 1861 (less 18-20 % tax) 92½ % 93½ % 93½ % 3 Peruvian 6% 1870 10½ % 10½ % 10½ % 10½ % 10½ % Portuguese 3 %, 1853-80 44½ 5½ 6 8 10½ % 10½ % 10½ % 10½ % Ditto 5 %, 1872 90 1 91 2 2 10½ % 90½ % 1 91 2 Ditto 5 %, 1872 59½ 90½ 90½ 90½ 1½ 10½ % 10½ % 10½ % 10½ % 10½ %	+	+++++++	 	831 96 641 85 841 611 1081
D 6 %, 1893 82 4 85 7 Ch lian 5 %, 1873 and 1875 95 7 66 8 Egyptian 4 % Unified Debt 63 kxd 6	+	+++++	 	96 641 85 841 611 1081
Ch lian 5 %, 1873 and 1875 95 7 66 8 Egyptian 4 % Unified Debt 63\frac{1}{8}\text{xd} 63\frac{3}{8}\text{ ito 5\frac{7}{2}} \text{ Preference} 84 \frac{1}{2} \text{ State Domain} 82\frac{1}{3}\frac{3}{8}\text{ ito 5\frac{7}{2}} \text{ Preference} 84 \frac{1}{2} \text{ State Domain} 82\frac{1}{2} \text{ 3}\frac{1}{2} \text{ State Domain} 80 1 \text{ 61} \text{ 61} \text{ 61} \text{ 61} \text{ 61} \text{ 62} \text{ 62} \text{ 63} \text{ 64} \text{ 63} \text{ 64} \text{ 64} \text{ 64} \text{ 62} \text{ 64} \text{ 65} \text{ 64} \text{ 64} \text{ 64} \text{ 64} \text{ 65} \text{ 64} \tex	+	+ + + + + + + + + + + + + + + + + + + +	***	641 85 841 611 1081
Egyptian 4 % Unified Debt 63 kmd 633 6 Litto 5% Preference 84 2 84 2 9 Ditto 5 % State Domain 82 3 3 84 2 Ditto 5 % State Domain 82 3 3 84 2 9 Ditto 4 % Daira Sanieh 60 1 61 2 61 2 9 French 4 ½ 1883 1072 81 1072 81 108 2 9 8 98 100 Ditto 4 % Gold Rentes 78 2 79 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	+	+ 11	***	85 841 611 1081
Litto 5% Preference. 84	4	+ 11 + 11 + 11	***	841 611 1081
Ditto 5 % State Domain 823 34 84 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4	+ 1		611
Ditto 4 % Daira Sanieh 60 1 61 4 French 4½ %, 1883 1072 8½ 108½ 9 Hun arian 5 %, 1873 96 8 98 100 Ditto 4 % Gold Rentes 78 79 ½ Italian 5 %, 1861 (less 13-20 % tax) 923 ¼ 93½ ¼ 93½ Mexican 3 %, 1861 176 ½ 183½ Peruvian 6% 1870 100½ 100½ 100½ 100½ 11½ Ditto 5 %, 1872 7½ 4 7½ 4 7½ 8½ Portuguese 3 %, 1853-80 44½ 5½ 68 Russian 5 %, 1870 90 1 91 2 Ditto 5 %, 1871 90 1 91 2 Ditto 5 %, 1872 89½ 90½ 90½ 1½	***	+ 1		1081
French 4 ½, 1883 1073 8½ 1083 9 Hungarian 5 ½, 1873 96 8 98 100 Ditto 4 ½ Gold Rentes 78 97 9 1 Italian 5 ½, 1861 (less 13:20 ½ tax) 923 6 93 120 Mexican 3 ½, 1851 174 3 133 8 Feruvian 6½ 1870 10 2 10 2 10 3 11½ Ditto 5 ½, 1872 7 2 1 2 1 2 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1	***		104	
Hungarian 5 %, 1873. 96 8 98 100 Ditto 4 % Gold Rentes 78 1 79 1 Italian 5 %, 1861 (less 13:20 % tax) 923 1 93 1 93 1 Mexican 3 %, 1861 174 3 134 3 Peruvian 6 %, 1870 104 2 74 2 74 2 74 8 1 Portuguese 3 %, 1853-80 44 5 5 4 45 6 Russian 5 %, 1870 90 1 91 2 Ditto 5 %, 1871 90 1 91 2 Ditto 5 %, 1872 59 104 90 1 91 2				
Ditto 4 % Gold Rentes 78 79 \$1 Italian 5 %, 1861 (less 13·20 % tax) 92\$ \$1 93\$ \$3 Mexican 3 %, 1851 17\$ \$2 18\$ \$3 3 Peruvian 6% 1870 101 \$2 102 \$11\$ \$1 102 \$11\$ \$1 Portuguese 3 %, 1853-80 44\$ 55 \$2 45 \$3		+ 2	100	974
Italian 5 %, 1861 (less 13°20 % tax) 923 \$	***	+ 1		791
Mexican 3 %, 1851 17% ½ 18½ 18½ 18½ 18½ 18½ 18½ 11½ <td>***</td> <td>+ 11</td> <td>165</td> <td>94</td>	***	+ 11	165	94
Peruvian 6% 1870 10½ ¾ 10½ 11½ Ditto 5 %, 1872 7½ ¼ 7½ ¾ Portuguese 3 %, 1853-80 44½ 5½ 4 Bussian 5 %, 1870 90 1 91 2 Ditto 5 %, 1871 90 1 91 2 Ditto 5 %, 1872 59½ 90½ 90½ 1½	-	+ 1		18
Ditto 5 %, 1872		+ 1	-	10}
Portuguese 3 %, 1853-80 44\{\frac{1}{2}\) \frac{1}{2}\] \tag{45\}\) 6 Russian 5 %, 1870 90 1 91 2 Ditto 5 %, 1871 90 1 91 2 Ditto 5 %, 1872 \tag{91\}\) 90\{\frac{1}{2}\}\]		+ 4	000	74
Russian 5 %, 1870 90 1 91 2 Ditto 5 %, 1871 90 1 91 2 Ditto 5 %, 1872 99 1 91 2		+ 1		451
Ditto 5 %, 1871	4	+ 1	100	91
Ditto 5 %, 1872 89] 90] 90] 1]		+ 1	-	12
	4	+ 1	440	914
Ditto 5 Z. 1873 912 Z4 U37 4	***	+ 12		9.1
Ditto 44 %, 1875 81 3 82 4	***	+ 1		83
Spanish New 4 % 57 1 58 1		+ 1		38
Ditto 2 % Coupon Bonds 454 64 454 6		*** ***	000	46
Turkish, 5 %, 1854 "Tribute Loan" 86 8 86 8		*** ***		87
Ditto 41 %, 1871 ditto 65 1 66 1		+ 1	800	67
Ditto 5 % Defence ditto 771 1 78 1	***	+ 1	***	791
Ditto 5 %, General Debt (Registered) 154 164 154 164		***		***
Ditto 6 %, 1869 (Registered) 154 164 15; 164		***	***	***
Ditto 6 %, 1873 (Registered) 154 164 154 164			100	***
United States 4 %, 19.7 124 5 124 5		*** ***		***
Uruguay 5 % Unified 50 51 50} 2	1	+ 1	860	50
Virginia 6 %, New Funded (Reg.) £2 4 52 4		*** ***	***	51

Home Railways.—An almost general improvement in prices has been established this week. The "heavy" stocks have been relatively the least firm, owing mainly to the discouraging traffic returns, and one—North-Western—has given way to a slight extent. The cause, however, of the somewhat exceptional movement in the latter is a large bona fide delivery of stocks, which changed the previously existing "backwardation" into a moderately heavy "contango." In other words, speculative holders had to pay for continuing their bargains, instead of receiving a premium from operators who had made "short" sales. Chatham Preference and Metropolitan District have advanced, owing to the preponderating accounts still open for the fall, while the Southern Deferred stocks have risen upon speculative buying. In all cases the final prices, although firm, are below the best touched during the week.

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

Ordinary more									- 200	SETTER	6
	C	losi	ng E	rice	-	-	R	ise		up"	
	T.aat	We	ek.	T	o-da	A	OF	rall.		L.LIGA	
	951	65		. 97	*	***	+	14		212	
										63	
Great Northern	109	10		. 110	1	1	+	14		1014	
								1		934	
Great Western	1901	1 20	1	1301	11		+	1		131	
Great Western	110	11	8	113	14		+	1		113	
Lancashire and Yorkshire	110	19	***	113	15		+	3		113	
London and Brighton	01	La	***	02	. 1	***	+	14		93	
								- 4	***	16	
London, Chatham and Dover Ditto Arbitration Preference	. 10	8 3	***	961	- 1	000	1	91		86	
Ditto Arbitration Preference	. 81	. 1	***	1501	- 1	000	4	-1	***	1591	
										122	
										684	
Manchester. Sheffield, and Lincolnshire										32	
									***	1043	
A - Americal Street	101	5		105			T			101	
								34		454	
Midland	1.2517.0		666	1007	AB	000	-	-	-	1301	
North Staffordshire	. 254	23	444	Cal	44.5	0.00	-		100	84	
Nauth Duitigh	874	B 254	-	200	- 4	444	-	- 42		834	
North-Eastern—Consols	150	1		1501	11	***	+	-	540	152	
South-Eastern	111	13		113	15	***	+	2		112	
Ditto Deferred	851	1		901			+	41		881	

RAILWAY TRAFFIC RECEIPTS.

The traffic receipts of the principal railways of the United Kingdom for the week ending May 10th are subjoined, together with the increase or decrease as compared with the corresponding week in 1884. For purposes of comparison, the Scotch railways are given separately, since their aggregate receipts are calculated from the 1st February instead of from 1st January, as in the case of the English and Irish systems.

The decrease of 34,503l for the week on the English and Irish lines is equal to 3.29 per cent., as compared with the corresponding week of last year, while the increase of 796l for Scotland is equal to 0.63 per cent.

The respective aggregate totals show for the English and Irish lines a decrease of 392,996l, equal to 2.09 per cent., and for the Scotch lines a decrease of 30,533/, equal to 1.76 per cent., as compared with the corresponding period of 1884.

					Aggregate		
					Receipts o	t .	
	Week's	In	crease or		Half-year		Inc. or
-	Receipts.	D	ecrease.		to date.		Dec.
	£		£		£		£
Great Eastern	60,285	-	215		1,075,779	-	12,617
Great Northern	62,081	-	6,714	*******	1,267,054	-	1,299
Great Western	149,974	-	1,858		2,588,489	-	82,740
Lancashire and Yorkshire	67,058	-	2,496	*******	1,275,365	-	16,574
London and Brighton	36,530	+	157	*******	653,857	-	16,099
London, Chatham, and Dover	21,254	_	803	********	372,944	-	3,699
London and North-Western	191,971	-	5.855	********	8,417,412	_	48.896
London and South-Western	48,634	-	1,298		860,349	-	3,134
Manchester, Sheff., & Lincln.	33,337	-	6,030	********	659,070	_	22,913
Metropolitan	12.878	+	104	********	220,725	-	5.301
Metropolitan District	8,604	+	603	********	144,708	+	1,178
Midland		-	4,458	********	2,528,932	-	13,995
North-Eastern	116,619	-	5,423	********	2,093,150	-	136,337
South-Eastern	36,793	+	375	*******	6:4,398	-	29,122
Great Northern (Ireland)		+	624	********	211,291	+	4,786
Gt. Sthrn. & Western ('relnd.) 14,275		428	********	238,838	-	478
Midland Gt. Western (Irlnd.)		-	738	********	143,570	-	5,656
1	,015,418	_	34,503	******	18,965,931	-	392,993
Caledonian	56 492	+	833	******	758,574	_	5,431
Glasgow and South-Western		-	1,189		278,325	-	9,611
North British		+	1,152	*********	669,353	-	15,491
	127,467	+	796	*******	1,706,252	_	30,533

AMERICAN RAILWAYS.—The movements in this department are not very important. The "Vanderbilt" stocks have shown weakness, owing mainly to low traffic returns. It is rumoured that in future the New York Central will pay dividends halfyearly instead of quarterly, which would be a sensible alteration, since the revenue in the different quarters varies to such an enormous extent as not to admit of proper distribution. Chicago, Milwaukee, and St. Paul shares, Louisville and Nashville shares, Union Pacific shares, Denver and Rio Grande bonds, and Wabash bonds have all risen decidedly, but in other issues the changes on the week are trifling.

The following are the latest closing prices, &c., of the more pro-

MILLICITY ISSUES .								
							** M	aking
	Clos	ing P	rices-	-	Ri	se	1	ip"
	ast We		To-d		or F	all.		rices.
Central Pacific, Shares	30		009		+	4		301
Chicago, Mil., & St Paul, Com. Stock	633				+	24		704
Denver and Rio Grande, Shares	61	3		OT	-8-	-4	***	64
Ditto 7 %, First Consol. Mortgage	52 3			170	-1	, B	***	55
Illinois Central Shares	1274		100	1	+	1	***	
Lake Shore and Michigan Sthrn, Shares	53			1	+	- 7	***	128
Louisville and Nashville, Com. Stock	20	1			+	18	***	521
Ditto 8 % Comment Marketine, Com. Stock	30	A 200			+	21		31
Ditto 0 %, General Mortgage	92	4		D	+	1	***	***
New York Central, Shares	87				-	1#		863
New York, L. E., and Western, Ord. Shrs.	107 1		10]	111	+	- 1	***	101
Ditto 6 %, Second Consol. Mort	523	31	53	1	+	+		521
N.Y., Ontario, & Western, Reg. Shares	78		81	1	+	4		8
N.Y., Pennsylvania, & Ohio, 7 % 1st Mort.	24	}	21	1			***	231
Norfolk & Western, Preferred	18	02	18 5	20	***			184
Ohio & Mississippi, Ordinary Shares	114	124	114		***	***	***	13
Oregon & California, Preferred Stock	13 1			14	***	***		13
Pennsylvania R. R., \$50 Shares	55	1		xd		2.00	800	55
Philadelphia & Reading, \$50 Shares	74		71	-	***		***	74
Ditto 6 %, General Mortgage, 1874	76	7	761	21		3	969	
Union Pacific, Shares	40	1			+	01	***	761
Wabash, St. Louis, &c., Preferred Shares	49				+	24	***	51
		* ***	64		+	. 1		64
Ditto 6 %, General Mortgage	31	3	33	5	+	2	***	33

COLONIAL RAILWAYS. - Canadian descriptions have improved, especially Grand Trunk stocks, although the traffic returns of the latter company continue unsatisfactory. Indian guaranteed stocks have advanced in price, not as the result of business, but chiefly owing to the action of the dealers.

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

The state of the s	Last Week	2	rices To-day		Ri or l	se Fall.	u	aking	
Bombay, Baroda, &c	. 138 42	***	140 4		+	2		140	
Canadian Pacific, Shares	. 38	***	381 9		+	1	***	33	
East Indian Deferred	. 115 20	***	115 20	***				117	
Grand Trunk of Canada, Ordinary	. 71 1	***	71 8	***	+	1		74	
Ditto, 4 %, Guaranteed	. 534 1	***	67 1		+	25		558	
Ditto, First Preference	. 451 3		481 9		4	21	0.00	47	
Ditto, Second Preference	. 329 1		844 3		1	9	***	831	
Ditto, Third Preference	151 11		162 171	***	I	1	***	161	
Great Indian Peninsula			193 49	***	T	01	9.00	108	
CHECKS ADMINIS & CHARDUIA	· 100 40	***	193 42		+	24		139	

BANK SHARES. - The market has been active, and prices have evinced great firmness. Bank of Australasia have risen 4.

Colonial 2, London and County 2, London Joint Stock 11, Standard of South Africa 2, Union of London 12, while most other issues are from ½ to 1 better on the week.

Foreign Railways.—The tendency has been decidedly in an upward direction. Soute American issues, as a whole, have shown marked firmness, there being a rise of 5 in Buenos Ayres Great Southern ordinary, 2 in Central Argentine, 5 in Pacific and San Francisco, 1 in East Argentine, and 4 in Buenos Ayres and Pacific 7 per cent. debenture stock. National Pisco to Yca obligations are also again higher. Continental shares and obligations have improved generally.

MISCELLANEOUS SECURITIES.—Insurance shares have improved Gas and Water stocks have moved up sharply, anong the latter East London being no less than 7 per cent. higher. Telegraphs have had a rising market, and a feature is a rise of over 11 in United Telephone due to the report of the Committee, which is decidedly in favour of the companies, so far as over-head wires are concerned. East and West Dock shares have risen 1, Millwall Docks 2, Assam Tea 2, Peninsular and Oriental Steam 1, Mason and Barry ½, Rio Tinto ¾, and Cape Copper Mining 3. British American Land shares are quoted at $1\frac{1}{2}$ lower.

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

por sense innecessarioons assures.										king
6				rices				ise		ıp"
	ast W	ee	к.	1.0	-da	у.	or I	Fall.	r	rices.
Anglo-American Telegraph, Ordinary	27	8	***	27	8	***		***	***	27
Hudson's Bay, Shares	161	3	***	16	1	***	-	à		161
Imperial Ottoman Bank	114	ě		111	1	***	-	18		114
Mexican Railway, Ordinary	23	4	**	234	41	***	+	- 4	***	24
Ditto, First Preference	81	5		86	3	***	+	14	***	183
Rio Tinto, Shares	91	ě		10	4	***	+	2		91
South Austrian Railway, Shares	111	-	***	115	2018	***		***		114
Suez Canal, Shares		9		78	91	***	+	. 8		80
United Telephone	103	*	***	114	1	***	+	11		114

Messrs A. P. Turner and Co., 50 Threadneedle street, E.C., report the following prices asked in New York and Boston, on Friday, May 15, at noon:—Lehigh Valley shares, 59; Missouri Pacific shares, 95½; ditto Pacific 1st Consolidated 6 per cent. Bonds, 99; Chicago, Burlington, and Quincey shares, 122½; Baltimore and Ohio shares, 175; Norfolk and Western Preference shares, 18; Mexican Central 7 per cent. Bonds, 56½; West Shore 1st Mortgage 5 per cent. Bonds, 30½; Oregon Short Line 1st Mortgage 6 per cent. Bonds, 91½; Denver 1st (not Consolidated) 7 per cent. Bonds, 973; New York and New England 1st Mortgage 6 per cent. Bonds, 1085; Pullman Car shares, 118.

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

Pixley and Abell, dated May 14:-

Gold.—The Bank has bought since last week 317,000l, and sold 100,000l, in sovereigns, for Lisbon. The Bank of England to-day lowered its rate of discount to 2½ per cent.

Silver.-With a further decline in the Indian exchange, the market gave way from our previous quotation of 49 dd to 49 dd, at which rate the small arrival ex Para was settled; and yesterday the announcement of the sale of 5,00,000 rs of transfers at 1s 7 dd by the India Council did not especially tend to harden the market, though only a small amount is advertised as for tender next week; and we quote 49½ das the price this day. The Kaisar-i-Hind takes and we quote 49½d as the price this day. The Kaisar-i-Hind takes 181,000l for Bombay, and 150,000l in florins has been sent thence from Venice

Mexican Dollars.—The dollars by the Lafayette, 116,000l in value, have not yet arrived in London, but the majority have been sold for arrival on French account. The chief arrivals are: from West Indies, 16,000; Vera Cruz, 20,000!.

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

Silver.—Bar silver, fine, 49½d per oz standard; bar silver containing 5 grs gold, 49½d per oz standard; cake silver, 53¾d per oz; Mexican dollars, no price. Quicksilver, 5½ 10s; discount, 3 per

STOCK EXCHANGE COMMITTEE DECISIONS. SPECIAL SETTLING DAYS.

May 15.—Watney and Co. 5 per cent. Mortgage Debenture; Scrip., City of London Commissioners of Sewers 3½ per cent.; Scrip. Both to be marked.

OFFICIAL QUOTATIONS.

Aylesbury Dairy Company, Lim., 7,328 additional shares.
Milner's Safe Company, Lim., 3,500 vendors' shares.
American Freehold Land Mortgage Company of London, Lim., 25,000 additional shares.

Ruby and Dunderberg Consolidated Mining Company (1885), Lim., shares, in lieu of those of the Ruby and Dunderterg Consolidated Mining Company, Lim., now quoted. Western Land and Cattle Company, Lim., Preference and Ordinary

stocks

Prairie Cattle Company, Lim., 50,000 10l shares, with 5l paid. New Hoover Hill Gold Mining Company, Lim., shares, in lieu of those of the Hoover Hill Gold Mining Company, Lim., now quoted.

COURSE OF EXCHANGE.

		Price	e Negotia	ted on 'Cl	hange.
		May	y 12.	Ma	y 14.
		Money.	Paper.	Money.	Paper
Amsterdam Ditto Hamburg Berlin Frankfort-on-the-Main Vienna Trieste	S months	12 34 12 1½ 20 63 20 63 20 63	12 4± 12 2± 20 67 20 67 20 67	12 8½ 12 1½ 20 62 20 62 20 62 20 62	12 4 12 2½ 20 66 20 66 20 66
vienna Trieste Antwerp Petersburg Paris Ditto	Short	12 60 12 60 25 561 231 25 30 25 471	12 65 12 65 25 61 23 25 35 25 52	12 61½ 12 61½ 25 52½ 23½ 25 26½	12 661 12 661 25 573 281 25 311
Marseilles, &c. Genca, Naples, &c. Madrid Barcelona	Ξ	25 481 25 771 451 458	25 521 25 531 25 821 46 46 4	25 45 25 461 25 771 451	25 50 25 511 25 824 46
CadizSeville	-	453	46 46	451 451	48 46
Valencia	1000	45† 45† 51‡	46 46 513	45% 45% 51%	46 46 513

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on Lond'n.			Latest Dates.	Rates of Exchange on Lond'n.	
	May15		Cheques	New York	May 15	4:861	60 dvs st
Antwerp	- 15		Short	Rio de Janeiro	Apl.30	174	90 dyss:
Amsterdam			-	Bahia		***	_
Frankfort		20.47	-	Buenos Ayres		000	_
Vienna	- 15			Port Elizabeth			
Berlin	- 15	20-43	_			900	-
Do	- 15	20.36	3 m date	Montevideo			-
Hamburg	- 15	20.47	Short	Yokohama		***	_
Constantinople	- 15	.110 75	3m date	Singapore		***	-
Genoa		***	Short	Bombay	May 8	1/7	
Florence		***	-	Madras	- 8	1/831	telegra'e
Madrid		46 90	3 m date	Calcutta	- 8	1/634)	transi'rs
Melbourne	Mar	par	60 dys st	Hong Kong	- 8	3/67	4 m. sgt.
Sydney		par	-	Shanghai	- 8	4/111	_

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Buenos Ayres and Rosario. - The traffic returns of this company, given elsewhere, have been converted into sterling at the exchange of the day, and the aggregate receipts to date have been reduced to a gold basis. This system will be continued in future traffic

Central of New Jersey.—It is stated that at the meeting held in New York this week, the old board was re-elected, and it is not believed that there will be any change of policy as regards the existing lease of the line to the Philadelphia and Reading Company.

Denver and Rio Grande.—A circular has been issued by the committee for the reorganization under foreclosure of the Panyar and Rio Grande Rallway Company describing the main

the committee for the reorganization under foreclosure of the Denver and Rio Grande Railway Company, describing the main objects of the plan they propose to submit to the bondholders, as follows:—"(1.) The limitation of fixed charges to the amount earned net by the company in 1884, which may fairly be considered as an exceptionally bad year. (2.) The exchange of the existing securities into the securities of the new company (to be formed after foreclosure) in such proportion as will equitably represent the relative interests of the holders. (3.) Provision for means to improve the road, so that it may be worked with a maximum degree of economy and efficiency. (4.) Provision for future capital requirements. (5.) The assurance of the bondholders of the control of the road for a reasonable period."

New York Central and Hudson River.—The following figures, showing the earnings of the New York Central and Hudson River Railroad for the three months ending 31st March, 1885, have been

Railroad for the three months ending 31st March, 1885, have been received by cable:—Income from all sources after deducting operating expenses, \$2,225,000; interest, taxes, and rentals, \$1,755,000; net income from all sources, \$470,000; add net income for three months to 31st December, 1884, \$1,377,000; total net income for six months to 31st March, 1885, \$1,847,000, being at the rate of 4.13 per

cent. per annum.

Ontario and Quebec.—The company give notice that the halfyearly interest on the 5 per cent. debenture stock of that company
due on 1st June proximo, will be paid on and after that date at the
office of Messrs. Morton, Rose and Company, Bartholomew House,
to stockholders who are on the register on the 20th inst., and that
the transfer books of the company will be closed from the 20th inst.
to the 2nd proximo. It is also notified that Mr Harry Moody has
been appointed register and transfer agent in London of the Ontario
and Onebec Railway Company, and that a debenture stock register and Quebec Railway Company, and that a debenture stock register and transfer books will be opened, and kept at the office of the Canadian Pacific Railway, 88, Cannon street, London, E.C.

BANKING COMPANIES.

Anglo-Egyptian Bank.—An interim dividend of 10s per share, being at the rate of 5 per cent. per annum, has been declared for the half-year ended 28th of February last, payable free of tax.

National Provincial.—The angual report states that the net profits for 1884 were 440,309l, besides a balance of 40,790l left from the 1883 account. The directors recommend the payment in July of a bonus of 7 per cent., tax free, making a total distribution of 20 per cent. for the year, leaving 42,349l to be carried forward. The reserve fund has been increased by 33,750l received as premiums on shares received in 1884, and now stands at 1,415,000l. The balance-sheet shows a deposit liability of 32,889,371l, while cash at the Bank of England, &c., amounts to 2,540,092l, the amount lent at call to 3,301,000l, the investments to 10,695,195l, and the bills discounted to 20,179,064l. Union Bank of Spain and England.—Mr Alfred H. Huth, director of the London and St. Katherine Docks Company, has joined the heard of this company.

board of this company.

ASSURANCE COMPANIES.

ASSURANCE COMPANIES.

General Life and Fire.—The report for 1884 shows that in the fire department the gross premiums amounted to 99,071l, while re-insurances were effected at a cost of 18,611l, leaving a net premium income of 80,460l. During the year losses amounting to 50,596l were paid, being at the rate of 62½ per cent. The fire insurance fund has risen from 34,473l to 35,247l. In the life department 1,166 policies, assuring 390,108l, were issued in consideration of premiums amounting to 13,098l. Claims under 224 policies, amounting with accrued bonuses to 66,931l, have been paid during the year. The life assurance fund amounted at the close of the year to 795,936l, an increase since the quinquennial valuation of 1832 of 89,343l. From all sources the total income was 280,117l, as against 272,200l in 1883. The assets amounted to 932,814l, an increase of 46,311l. The balance to the credit of the profit and loss account is 20,930l, and the directors recommend a dividend for the ensuing year at the rate of 10 per cent. per annum upon the paid-up ensuing year at the rate of 10 per cent. per annum upon the paid-up

Guardian Fire and Life Assurance Office.—The directors recommend a dividend of 1l 5s per share, with the addition of a bonus out of the quinquennial life profits of 2l per share, making, with the interim dividend paid in January, 4l 10s per share, or 9 per cent. for

interim dividend paid in January, 4l 10s per share, or 9 per cent. for the year.

Liverpool and London Globe Insurance.—The report states that the net fire premiums for the year 1884 amounted to 1,280,222l, and the losses to 790,480l. After providing for expenses, there is a surplus of 105,501l, which has been carried to profit and loss account, which, with the addition of interest, shows a balance of 553,553l. It is proposed to pay from the fire profits a dividend of 12s per share, together with a bonus of 8s per share, and out of the life profits declared at the end of the last quinquennium a bonus of 3s per share, making in all 23s per share. In the life department 684 policies were issued, insuring 417,717l. The funds of this department now amount to 3,650,650l, having been increased during the year by 180,970l. The balance of profit and loss, after payment of dividend and bonus as above, will be 412,310l, whilst the general reserve and fire reinsurance fund will stand at 1,500,000l.

above, will be 412,5104, whilst the general reserve and are reinsurance fund will stand at 1,500,000l.

Metropolitan Life.—The report submitted at the annual meeting states the total sum assured amounts to 5,170,596l, and the assurance and reserve fund to 1,776,000l. Out of a premium income of 157,947l, a sum of 73,306l has been returned to the assured as the yearly cash bonus. The expenses of management were under 4 per cent. of the income. The amount paid in surrender values was 92 recent of the total premiums received on such policies.

cent. of the income. The amount paid in surrender values was 92 per cent. of the total premiums received on such policies.

Universal Life.—The report states that the total assets amount to 1,115,278l, being an increase of 14,591l in the year, while the total of the funds set apart to meet all liabilities amounts to 888,363l, being an increase of 20,924l in the year. The net surplus fund beyond these liabilities is 226,915, and the proportion of this fund which the Board propose to divide in the current year, will allow the holders of participating policies six years and upwards in force a cash bonus applicable to a reduction of 45 per cent. in the year's premium from May 13, 1885, to May 12, 1886, thus reducing their payment of premium for the year to 11s in the pound of the original rate stipulated in the policy. The bonus to proprietors, as now recommended by the Board, will enable a dividend to be declared of 2l per share, payable on the 30th of June next, in addition to the 12s per share for interest guaranteed by the society's deed of settlement and due on the 31st of December next. The proprietors' suspense fund account remains at 8,657l. by the society's deed of settlement and due on the 31st of December next. The proprietors' suspense fund account remains at 8,657l. The sum assured by new policies issued during the year amounted to 140,294l, producing a premium of 5,055l. In addition to this, a sum of 5,565l has been added to policies by deferred bonuses accepted instead of reduced premiums. When the books were closed for the present annual valuation, the assurances in force were 3,074 policies for 2,985,567l, of which a total sum of 123,808l remained re-assured in other offices as surplus risks, leaving a net sum assured at the society's own risk of 2,861,759l.

MISCELLANEOUS COMPANIES.

American Freehold Land Mortgage.—The annual report states that the net profit for the year, including the amount brought forward, amounted to 13,760%. Out of this balance the directors propose to apply 1 500% to clearing off the entire balance remaining on formation, and establishment expenses, thus finally closing this account, and also to add 4,000% to the reserve fund, thus raising it to 13,000%. A dividend of 10 per cent, tax free, on the paid-up share capital is recommended, leaving a balance of 424% to be carried over.

Bahia Gas. - The directors recommend a dividend at the rate of 10 per cent. per annum, tax free, on the ordinary shares for the past half-year, carrying forward a balance of 703/.

Monte Video Gas.—The accounts for 1884 show a profit of 45,054/.

A sum of 5,000l has been transferred to reserve account, and 3,000l taken for the establishment of an insurance account, and from the value of general capital accounts an amount of 5,396l has been written off for depreciation. The directors paid in December last an interim dividend of 12s per share, tax free, and now recommend the payment of a like amount, making a dividend equal to 6 per cent. for the year. This will absorb 32,515l, leaving 1,749l to be carried forward. The monthly payments by the Government in respect of the old debt were, it is stated, regularly continued throughout the taken for the establishment of an insurance account, and from the

year, and the balance outstanding thereby reduced to 10,902l, inclusive of interest added. The Treasury bonds, received in 1883, in part payment of the old debt, have been exchanged for Uruguay 5 per Cent. Unified Bonds, the service of which, as the shareholders are aware is perfectly regular.

West India and Panama Telegraph.—The report for the past half-year states that the revenue has been 40,983l, and the net profit 18,869l, including 3,934l brought forward. The directors have placed 8,000l to reserve, and propose the payment of 6s per share on account of arrears of dividend on the first preference shares, leaving 500l to be credited to the current half-year.

NEW COMPANIES AND CAPITAL.

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

being deducted, as usual:—		First	
	Capital Applications.	Payment thereon.	Furt her Liability.
Amoun previously subscribed	20,423,000		
Metropolitan Board of Works 3 per cent. Stock Pennsylvania Railway 41 per cent.	1,750,000		
Loan	200 000		
	3,042,000		
Total to date	23,975,000 46,360,000		
Total in 1893	37,858,000		

Metropolitan Board of Works 3 per cent. Stock.—The Bank of England will receive on May 20th tenders for 1,750,000l of 3 per cent. Metropolitan Consolidated Stock. The money is required for street improvements, main drainage, artisans' dwellings, bridges, and other works; also for loans to the extent of 600,000l. The minimum price of issue is 96l 10s per cent., and the first dividend is payable on the 1st of August, 1885. This stock will be consolidated with that now outstanding, which amounts to 7,250,000.

Pennsylvania Railroad 4½ per Cent. Gold Bonds.—Messrs Speyer Brothers invite subscriptions for an issue of \$3.960.000 of these bonds

Pennsylvania Railroad 4½ per Cent. Gold Bonds.—Messrs Speyer Brothers invite subscriptions for an issue of \$3,960,000 of these bonds at a minimum price of 103½ per cent., payable 10 per cent. on allotment, and the balance on June 15th. The present issue is the balance of a total issue of \$10,000,000, of which \$6,000,000 have been issued, and are now quoted in the London official list. The principal is repayable June 1st, 1912, and the interest is payable half-yearly, in June and December, in Philadelphia. The thonds are a direct obligation of the company.

Queensland Government 4 per Cent. Loan for 2,500,000l.—The applications amounted to 3,933,200l, at prices varying from 100,156l to 97l (the minimum). Tenders at 97l 18 6d will receive about 35 per cent. of the amount applied for, those above that price being allotted in full. The average price obtained for the stock is 97l 198 4d.

Victor Fire Office.—Capital 1,000,000, in 100,000l shares of 10l each, of which 30 shares (Nos. 1 to 30) are founders' shares. The first issue is to be 50,000 shares, of which it is stated about 16,000 shares will be subscribed by and allotted to the shareholders of the Glasgow and London Insurance Company, Limited, under an agreement by which that company will be amalgamated with the new company. The promoters state that the recent withdrawal from this country of certain foreign insurance agencies has rendered it impossible to fully insure many of the large risks in London and the provinces, while the excessive competition which lately reduced premiums on many classes of risk has ceased, and adequate rates are now obtainable. The company is formed to take advantage of these circumstances.

Victorian Government 4 per Cent. Loan for 4,000,000l.—The tenders for this loan amounted to 11,500,000l, at prices ranging from 99l, the minimum, to 102l 5s. Tenders at and above 100l 13s 6d received allotments in full, and those at 100l 13s about 80 per cent. The average price was 100l 13s 9d.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The markets continue depressed and unsettled. For a long time past the condition of the trade has been unsatisfactory to producers, and the excitement induced by the late war scare has rendered the situation still worse. The movement of supplies, already much in excess of requirements, has been accelerated, and the trade is the more hampered and embarrassed. The visible supply of wheat in America has further decreased over a million and a-half bushels on the week, but a large proportion of that reduction may be attributed to increased shipments. Although the imports of wheat and flour into the United Kingdom last week were liberal, the estimated quantity on passage for the United Kingdom is further increased by some 140,000 qrs, bringing the total up to 3,374,000 qrs, against 1,758,000 qrs last year. But Baltic shipments are not included in the estimates, and these shipments are now getting into full swing. The weight of supply really affecting the trade at the present time is, therefore, even heavier than is apparent in these statistical figures, and depression is only the natural result. Transactions are so irregular, that it is difficult to define the extent to which prices are really depressed. On English wheats it apparently amounts to 1s to 2s for the week, the nearest top quotations for runs of white being 36s to

38s, and red, 34s to 36s. These figures show about 4s to 5s decline from the late highest point. Foreign wheats are still more uncertain, but the nearest nominal rates stand at about 36s for Saxonka, 28s to 35s for Konigsberg, 28s to 34s for St Petersburg, &c.; 37s for Australian, and 36s for New Zealand. For arrival, Australian is quoted 36s, and Californian 35s. Calcutta No. 2 club for arrival sold to-day at 32s 6d. Flour is depressed 6d to 1s per sack, and is extremely difficult to sell at the decline. Norfolks quoted 26s, and Australian 27s. Nominally barley has met a dull, dragging sale at drooping prices. Grinding descriptions on the spot rose from 18s to 22s 6d, and for arrival Azoff has been sold at 17s 10½d. The quantity on passage has increased to 231,000 qrs, against 77,500 qrs last year at this date. Beans and peas more off in retail quantity at prices in favour of buyers. The statistical movements of maize have tended rather to assist prices, which, nevertheless, have rather given way. The American visible supply has decreased 1,700,000 bushels, and the quantity of maize on passage has decreased 57,000 qrs. The latter item now stands at 369,000 qrs, against 234,500 qrs last year. Spot value to-day is 23s 9d to 24s for flat, and 25s 6d to 26s for round corn. For arrival, Danubian May-June shipment has been sold at 22s 3d, and flat corn is quoted 23s 6d. Oats continue to advance freely, and the quantity on offer is very heavy, whilst the demand is exceedingly dull. Prices are irregular and lower. South Russian 38lbs averages, 16s 9d to 18s for sound corn, Libau, Reval, and Riga ditto 17s to 18s, American 18s 3d to 18s 9d, heavy Russian 19s 6d to 21s; soft and unsound parcels sell as low as 14s 6d to 15s.

The following table estimates the home consumption of wheat since the beginning of September, contrasted with 1863-4, 1882-3, and 1881-2:—

Importa.	1884-5.	1883-4.	1892-3.	1881-2.
Wheat (35 weeks to May 2)	cwts.	cwts.	cwts.	ewts.
	13,152,856	33,706,226	43,760,557	40,264,759
	10,902,923	10,090,902	12,013,150	7,418,760
Add week ending May 9-Wheat	43,955,779	43,797,128	55,773,707	47,723,519
	1,299,010	1,827,625	930,642	901,823
	495,706	384,933	332,299	163,216
Total imports, 36 weeks Less exports—Wheat Flour	45,750,495 330,000 60,000			48,788,558 732,759 121,813
Net imports	45,260,600	45,260,600 44,634,000		47,933,9±6
	39,445,009	89,445,009 31,600,600		26,900,000
Thirty-six weeks' home supplies	84,805,000	76,230,000	87,970,000	74,830,000
Average price of English wheat, per quarter per owt	8 d	8 d	9 d	# d
	38 1	39 0	41 7	46 d
	8 9	9 0	9 7	10 8
'Visible supply" in U.S centres Do do = in cwts	bushels.	bushels.	bushels.	bushels.
	37,900,000	21,200,006	20,800,000	10,800,000
	20,303,000	11,240,000	11.050,000	5,725,000

COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Prics of British Corn (Imperial measure), as received from the Inspectors and Officer of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the six weeks ended May 9, 1885, and for the corresponding week in each of the years from 1884 to 1881:—

		QU.	ANTITIES	SOLD	٠,		AVERAGE PRICES.									
	Whea	£ /	Barley.		Oata.		Wheat.		Barley.		Oa	ta.				
1885.	qrs	beh	qrs	bsh	qrs	heh		d		d		d				
May 9	54,352	2	3,608	1	3,910		33	1	30	4	23	2				
2	57,635	5	5,938	1	5,835	0	37	1	31	4	22	7				
Aprl.25	55,924	0	10,258	2	4,984	6	36	8	32	6	22	9				
18	44,137	3	10,675	3	4,800	0	34	1	31	3	20	11				
21	42,500	1	13,989	3	5,722	5	83	3	31	2	20	11				
4	49,933		24,195	5	7,826		32	6	31	6	20	9				
-				-		-										
1884	70,588		10,121		9,222		38	2	30	4	20	5				
1883	67,430	3	3,696	2	3,335		43	0	31	4	22	0				
1882	35,915	1	5,0:2	5	2,058	6	46	11	28	9	21	8				
1881	34,110	3	4,981	7	1,570	5	44	10	30	9	22	5				

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended May 9, 1885, and in the corresponding week of 1884:—

		manu	Lies.
	1885.		1884.
Animals living-Oxen, bulls, cows, and calvesnumber	7,006		70,235
Sheep and lambs	16,160		21,028
Swine	158		274
Dead meat—Baconcwts	45,103	***	39,315
Beef, salted and fresh	31,807	***	25,134
Hams	12,190		4,237
Meat unenumerated, salted and fresh	1,2 3	***	808
preserved	10.726		4,612
Pork, salted (not hams) and fresh	6,531	***	3,433
Mutton, fresh	17,347	***	5,981
Poultry and game (including rabbits)	5,463	***	5,822
Eutter and butterineewte	46,664	***	48 925
Cheese	20,471	***	15,356
Eggsgreat hundred	242,777		226,57:
Lardcwta	13922	***	6,936
Vegetables—Onions rawbushele	58,821	***	20.107
Potatoesewts	14.951	***	28,908
Unenumerated	T6.725	***	9,933
Corn, grain, meal, and flour-Wheatcwta	1.259,010		1,327,625
Barley	627.825.		168,820
Oats	607.377.	***	207,139
Peas	27,291	400	26,689
Beans	28,385	***	35,805
Maize	466,676		415,387
Wheat meal and flour	495,706.	***	331,933

THE COTTON TRADE.

LIVERPOOL -- MAY 14.

The cotton market has been quiet throughout the week, with a limited business, but prices generally have been firm. The Bank rate has this day been reduced from 3 to 2½ per cent. Sea Island rate has this day been reduced from 3 to 2½ per cent. Sea Island continues neglected, but quotations remain unchanged. American has been in limited demand, and after declining ½d per lb, the market closes firmly, and last week's quotations are generally resumed. The quotations of low middling and middling Upland, owing to their scarcity are nominal. In Brazilian the business continues restricted, but prices are firm. Egyptian has been in moderate demand, and freely offered. Quotation of good brown is reduced ½d per lb. Peruvian rough and moderately-rough continue in moderate request, and freely offered at a partial ½d per lb decline. Smooth Peruvian and African are without quotable change. East Indian has been in poor demand, but prices are generally without change, with the exception of Bengal, which is reduced ½d per lb.

"Futures."—The market has been quiet. In the earlier part of the week prices gave way ¾d to ¾d per lb, but yesterday and today the tone has been steadier, and the deline has been recovered, the closing rates showing an advance of ¾d per lb for May, and an

the closing rates showing an advance of $_{64}^{2}$ d per lb for May, and an occasional $_{64}^{1}$ d per lb for other positions. The closing values are—Delivery: American, any port, 1.m.c., May-June $_{64}^{12}$ d, June-July Delivery: American, any port, I.m.c., May-June 5\(^2\)\phi_4\(^3\), July-August 6\(^2\)\phi_4\(^3\), August-September 6\(^4\)\phi_4\(^3\), September-October 6\(^2\)\phi_4\(^3\), October-November 5\(^3\)\phi_4\(^3\), November-December 5\(^3\)\phi_4\(^3\) per lb.

The following transactions have taken place in East Indian:—M.G. broach, fine, f.g.c. Suez, May-June 5\(^3\)\phi_6\(^3\), April-May 5\(^3\)\phi_2\(^3\); Dhollerah, fine, f.g.c., April-May, Suez, 5\(^3\)\phi_6\(^3\) per lb.

The sales of the week amount to 34,280 bales, of which 1,120 are proposal stimus and 27.20 declared for expectation.

on speculation, and 2,730 declared for export; the forwarded is 9,670 bales, of which 5,020 are American, 1,010 Brazilian, 1,320 Egyptian, 20 Peruvian, 30 African, and 2,270 bales East Indian, which makes the takings of the trade 40,100 bales.

"Whitsuntide Holidays."—The cotton market will be closed from the property of the property of the control of the property o

1 p.m. on Friday, the 22nd inst., until the following Wednesday morning, the 27th inst. PRICES CURRENT.

							-					
							Sar	De Pe 1884		San	1883	
Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	-
American. Sea Island per lb	d	d	d 15	d 16	d 17	d 19	d	d 221	d 244	d	d	1
Florida ditto	***	131 G.O.	14 L.M.	141 Mid	15 G.M.	15 1 M.F.	G. O.	22	23	14 G.O.	143 L.M	1
		1		20.00	1	1	4	S		-	-	

	0	4	124	OH	0	-	-	(Mag	0	~	(Day	ŏ
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island per lb		14	15	16	17	19	***	221	244	***	16	17
Florida ditto	***	13½ G.O.	L.M.	141 Mid	15 G.M.	15 1 M.F.	G. O.	22 L.M.	23 G.M.	14 G.O.	144 L.M	151 G M
Upland	5 %	51	5 1	5 15	64	61	5 13	6 re	6 2	5 18	53	618
Mobile	F. 0	F 13	E 7	@ 15	0.1	07	8		20	***		***
Texas	5 16	5 13	51	6 m	64	61		6 4	61	5 4	5 15	6 1
Orleans	5 id Mid.	5 18 M.F.	51 Fr.	6 G.F.	Gd.	fne.	M.F.	Fr.	6 to	5 m	51 Fr.	6} Gd.
Pernambuco, &c	***	53	64	64	***		51	64	***	53	610	***
Ceara, &c	***		6	63		***		64	***		6	***
Paraiba	***		57	6 ris	***	***	511	515	***	51	53	***
Rio Grande	***		53		***			61	***	***	5	
Bahia, Aracaju, &c.	***	5.5	5 情				54	5 1	***	***		200
Maceio	***		6	6.3	***	***	***		***			
Maranham	***	5 33	618	64	***		53	61	73	5 15	61	71
Egyptian-Gallini .	144	101	-10	89	101	111			13	- 20		12
Ditto Brown	41	51	52	61	61	9	6	69	8	63	76	81
Ditto White	-3	100	64	6	61	71		64	71	-	63	72
Smjrna, Greek, &c.	***	54	51	5	54	5	***		-	204		1 -
West Indian, &c.	***	-1	-8	-3	-8	-4		***	***	000	000	***
Fiji Sea Island	***		13	14	15	17				1		
Tahiti Sea Island	8	81	9	91	10	11		134	15	iii	111	121
West Indian	***	100			***	500		6	20	***	6	64
Haytien	***	***				***		***	***	1 200		
Peruvian-Rough		***	73	81	81	99	***	67	87			***
Ditto Mod Rough	***	53	6	7	71				-		71	9
Thiste Omenable		-	6	64	61	62		61	61	1	6	65
Ditto Sea Island	9	91	10	11	12	13	1	14	17	ii	114	134
African	-	-	51	54	5%	61	***	51	54	-	41	51
East Indian.	***	***		- 70	- 1st	-4	***	-	0.2	***	48	
Surat-Hingungh't				51	5.5	54			5.8			51
Ginned Dharwar	***	***	4 %	4 18	51			4 4	5		***	4 15
M. Gin'd Broach			- 10	51	54	54		- 10	5%	1	1	51
Dhollerah	31	4ra	44		5.4	5-3	3 13	41		311	81	41
Oomrawuttee	3 1	418	4 %	43	4 15	58	31	44	5		31	49
Veravul, &c,	3 13	4	41	43	5-10	08	31	4	42	3 %	3	
Comptah	37	44	4 6	41	43	1	3 10	3 13	42	34		
Scinde	-	-	4	41	4 2	64	11	3 %	41	1	3 15	4
Bengal	***	***	41/8	4.4	44	41	***	3 10	41		34	
Madras - Tinnevlly	***	000	41	5 8	51	-	***	415	5	***	48	51
Western	***	100	4	46	41	***	000	9 13	411	***		
AA GREGAU			28	48	41	000	000	34	4 1		3 1	44

	i and i and in a 100	1 101
IMPORTS, EXPORTS, CONSUMP	rion, &c.	
	1885. bales.	1884.
Imports from Jan. 1 to May 14 1		1.946.364
	105,702	139,429
Stock, May 14	977,600	996,940
*Consumption from Jan. 1 to May 14 *1		1,449,890
The above figures chow		

sponding period last year.

MANCHESTER, MAY 14.

The assured prospects of peace have not so far improved the condition of this market. Although the weaving production is considerably lessened, cloth is very freely offered and most orders have involved a slight reduction from the material current a weak involved a slight reduction from the rates current a week ago.

Indian goods have experienced a better demand, but the fall in the There was also an increase in some departments as regards home trade requirements. For smaller foreign markets buying was extremely small, and the same remark applies to China with respect to cloth. The demand for export yarns was not large, the chief business being for China and Levant. Manufacturing yarns continue in poor request, and if anything rather easier in prices. The finer counts, made from Egyptian cotton, weak and inactive and tinue in poor request, and if anything rather easier in prices. The finer counts, made from Egyptian cotton, weak and inactive, and supplies, already excessive, show a tendency to increase. To-day, not more than a moderate amount of business was done either in yarns or cloth. Dearer cotton, and the reduction of the Bank rate to $2\frac{1}{2}$ per cent., somewhat strengthened the views of sellers. Prices, however, practically were no better than on Tuesday.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

and the same party and the wind		rice										
		May 14, 1885.		Price Price, May April 7. 30.		pril	Price, Apr. 23,		Price April 16.		Pric Apr. 9.	
Raw Cotton—Upland middlingper lb Ditto, good middling Pernambuce fair Ditto, good fair Yarns—No. 40 Mule-twist fair, 2nd quality No. 38 Water-twist, ditto 26-in, 66 reed, Printer, 29 yds 4 lbe 2 ozs 27-in, 72 reed, ditto 5 lbs 2 ozs 29-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs 40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs 40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 39-in, 44 reed, Red End Long Cloth, 38	000003	d 5號 6点 6点 9器 87 10点 10点	00000	61 98	000003	94	000003	6 6	00000	81	00000	6 10 6 10 10 10 0
yards 9 lbs	5	7:	5	73	5	74	5	71	5	71	ă	73

(II.) Comparison with Previous Years.

		rice,		C	lor	resp	one	ling	W	eek	in	
		May 14, 1885.		1884.		1883.		1882.		1881.		880.
Raw Cotton—Upland, middlingper lb — Ditto, good middling — Pernambuco fair Ditto, good fair Pitto, good fair Varns—No.42 Mule-twist, fair, 2nd quality No. 38 Water-twist, ditto 26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs 27-in, 72 reed, ditto, 5 lbs 2 ozs	000000	6 na 6 na	0004	61	00000	10	0000	6 15	000	61	0 0 1	7 61 7±
83-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	6 7 5	0	789	42 14 72	7 7 9		7 8 9	7½ 1½ 9	9	10 8 11	8	101

IRON AND COAL TRADES.

The iron trade presents no material change this week. iron trade remains depressed, owing chiefly to the lack of foreign orders. This is the case both in the North of England and Scotland. In Glasgow the warrants have remained steady, but the market is in the control of a small clique, and is more or less valueless as an indication of the real position. Middlesbrough continues to steadily underse'l Scotland. Prices close to-day as follows:

41s 9½d to 41s 10d cash, and 41s 11½d to 42s one month.

A steady tone continues to prevail in the manufactured iron trade, and if maintained this must ultimately have some effect upon the

raw produce. This week not much fresh demand can be noted, but there is a fair amount of work in hand upon old orders. The hardware trade is somewhat dull, orders being limited, and prices unremunerative. Tin plates have been in better demand at previous quotations. The steel trade is fairly active. There is fair activity in the shipbuilding yards. Engineers are tolerably well employed,

in the shipbuilding yards. Engineers are tolerably well employed, and in some districts work may be said to be even brisk.

Our Middlesbro' correspondent writes:—Our pig iron trade remains in an unsatisfactory position, especially in respect of foreign shipments, which show a considerable falling off since the beginning of the year. We are now feeling the effects of the increased makes in Germany and France, which, covered by protective duties, replace English and Scotch iron. Shipments continue below those of previous years. Price of No. 3 is 33s, and No. 4 foundry, 32s 6d. The only good outlook for our pig iron is at present Scotland, where prices of warrants are firmly kept up. warrants are firmly kept up.

In Yorkshire the position of the coal trade is unchanged. At Newcastle the steam coal trade remains active; the demand for best quality for the Upper Baltic is exceptionally strong, and good shipments to the Mediterranean and more distant quarters are also reported. The price is 10s per ton less 5 per cent, and secondary qualities make 8s to 8s 6d. Business in gas coals for export is also brisk, with prices unaltered. Manufacturing and smithy coals have a steady sale, and hou cholds also maintain their value. In South Wales the steam coal trade has been quiet and steady. The London domestic coal market has remained firm.

THE WOOL TRADE.

Messrs Buxton, Ronald and Co. report: - The interval which has elapsed since the close of the last series here, if replete with incident of deep political concern, cannot be said to have witnessed any material change in the general aspect of trade. Anxiety and doubt have probably been rendered inoperative for further evil in industrial affairs, solely by reason of the extremely low basis of values to which all descriptions of produce had recently receded. A well-grounded belief that the peace of Europe was not immediately menaced, might possibly be attended by early symptoms of an expansive movement, but the situation is too involved to justify the expression of any very sanguine views. In regard to the woollen and worsted industries in this country, consumption of merino wool is proceeding on a fair scale, spinners, however, being employed to better advantage than manufacturers. Top makers, on the other hand, in spite of the moderate terms upon which recent purchases of the raw material were acquired here, find great difficulty in quitting hand, in spite of the moderate terms upon which recent purchases of the raw material were acquired here, find great difficulty in quitting the combed article at prices lower than have prevailed for many years. With respect to crossbred wools, stocks in the country are only moderate, and with a large consumption, slightly higher rates for medium qualities of both tops and yarns, have of late been obtained. On this market, transactions by private contract, albeit more important than usual, have been confined pretty much to some hundreds of bales of well-conditioned greasy merino wool for the United States at late sales rates, whilst various bought-in parcels of

United States at late sales rates, whilst various bought-in parcels of greasy Capes have likewise found buyers.

Our Bradford correspondent writes:—Business continues pretty good here in all departments except stuff goods. Since the Russian alarm subsided users of wool and consumers of yarn have operated alarm subsided users of wool and consumers of yarn have operated more freely. At a period so near the new clip stocks of wool are naturally low, and little comes to hand. Staplers are therefore able to maintain prices with great firmness, and there is in most deep-grown descriptions a hardening tendency in colonial wool; cross-breds are firmer, but fine sorts only stationary. Alpaca is scarce and dearer, while mohair is neglected and tending in buyers' favour. The foreign yarn merchants are placing orders both in twofold and single yarns. The twofolds are both for Barmen and France, and the single yarns, chiefly tubes, are for wefts. Some fancy yarns are also in good request. Prices generally are advancing, but especially so in twofolds. The piece trade meanwhile is unaccountably quiet, and it looks as though our foreign competitors are weaving the yarns which we used to weave in this district. The demand both for dress goods and worsted coatings is very restricted, and many looms are standing idle.

are standing idle. are standing idle.

The trade in English wool is without material change. The demand is perhaps hardly so good, but prices seem hardening in the country. In colonial wool there is no alteration. By the arrivals of the Athenian at Cape, and cargo of Oceanien at Sydney, the prescribed limit of 350,000 bales of wool for the sales, to commence June 4, has now been reached, and all later cargoes will have to rest till

September sales.

LEATHER TRADE.

The demand for leather during the week has been inactive, and purchases generally have been retail in character. There is, however, only a moderate stock of most goods; consequently prices are firm. The supplies of fresh leather come forward slowly.

JUTE, HEMP, AND FLAX TRADES.

The jute market is depressed, and prices show some reduction from the late highest point, with reported transactions upon a very limited scale. Crop prospects on Calcutta are improved, through rain having fallen. Jute goods in Dundee have become more quiet than last week. Messrs George Armitstead and Co. report of flax: "There is little or no change to notice in the flax market during the week. There continues to be a moderate inquiry for spot parcels, and prices are steady, but transactions are not of large extent. A

the week. There continues to be a moderate inquiry for spot parcels, and prices are steady, but transactions are not of large extent. A good deal of fresh Pernau flax has now arrived, and the quality of the high marks are reported satisfactory, while that of the low marks is, in some cases, disappointing. Nothing of special interest in the Russian advices during the week. The exchange has advanced considerably, and contract business is circumscribed."

Messrs Barber Brothers' monthly circular has the following remarks upon Manila hemp:—"We have again a fair business to report in Manila, the private transactions on the spot summing up about 1,500 bales at full prices to 10s advance, which is maintained, though owing to the change that has come over the aspect of politics, there has been very little business done during the past week, buyers being content for the time with their recent purchases, while sellers, satisfied with the statistical position of the article, seem quite content to wait a revival of demand. The 1,500 bales sold privately, ex warehouse, comprise barely fair at 37l 5s, fair to fully fair at 38l to 38l 10s, good roping at 38l 15s to 39l, and superior Cebu at 4ll per ton, usual landed terms; 400 bales good second mark, in dock, sold at 34l, c.f. & i. For arrival, there have not been any sales to London reported, but several have been made here for arrival at Liverpool, including current quality at 38l per ton, quay terms." arrival at Liverpool, including current quality at 38l per ton, quay terms.

COLONIAL AND FOREIGN PRODUCE MARKETS.

MINCING LANE, FRIDAY. SUGAR.—The improvement in this market has made further progress, and, as prices are still rather low, a speculative demand prevailed. Many parcels of crystallised Demerara have sold, partly from second hands, at about 6d above last Friday's rates, and, including the public sales, at from 20s; Trinidad, 17s 3d to 18s 6d; refining Jamaica, 13s 6d to 14s. The latter descriptions

are rather scarce. Java afloat and to arrive has brought higher

rates, also Jaggery and native Penang on the spot. Yesterday the tone seemed less active, but with few exceptions, the rise of 6d to 1s per cwt, previously established, was maintained, and the trade seems to have confidence in the statistical position of the market, especially as the reported short sowings of beet in Europe have received semi-afficial confirmation. A decrease of 10 per cent many especially as the reported short sowings of beet in Europe have received semi-official confirmation. A decrease of 10 per cent. means 250,000 tons less sugar than produced in 1884-5, even if the weather proves as favourable as last year. The rise from the late lowest point is, however, heavy, and greater than upon cane grown. Refined has met with a good demand. The stock of West India in London has increased to 40,600 tons.

IMPORTS and DELIVERIES of SUGA	R to May 9, with STOCKS on hand. 1884. 1883. 1882.
Importedtons 129,900	152,000 126,800 130,000
Delivered 127,000	132,700 132,300 117,800
Stock 93,000	105,500 93,000 86,400
Stock, U.K	280,700 222,000 9/6 10/6 12/6 14/0 13/6 15/0
Crystallised Demerara16/6 20/0	21/6 27/6 25/6 28/6 26/6 30/0
Beet, 88 per cent , f.o.b 14/9	15/021/3 21/6 23/0
Fine French loaves fob 186 19	0 21/6 22/0 26/9 27/3 28/3 28/9
Java. afloat. Nos. 15 to 16 17/0	18/6 25/3 26/6
Floating Cargoes The following	ng have sold :-

	s d	
Cargo Porto Rico, per Frida, 650 casks 150 barrels	15 0	Dublin
Do Skandia, 480 tons	***	Do
One Java, per Kintail, 5,100 baskets, No. 14	15 10}	U.K.
Atlantic, 2,700 baskets, 124	15 44	99
Pioneer, 1,570 tons	16 6	25
Haugesund, 1,480 tons, No. 141	16 3	99
Karnak, 1,270 tons	16 74	94

About 5,000 tons Java new crop sold to arrive at higher prices, not reported. Penang.-The sales include 300 tons native at 10s. 1,043 bags

grainy by auction sold at 16s 3d.

Egyptian.—750 bags syrups at 11s to 11s 9d.
Surinam.—2,587 bags crystallised sold from 16s 6d to 18s.
Jaggery.—About 900 tons cane have sold, to arrive, at 10s 6d

Cargoes.—Contracts have been made in new crop Java, to arrive, at 17s 6d, and the following cargoes, latterly at advanced rates.

Beet Sugar has risen in price quite 9d during the week, with a good business passing. On Wednesday German 88 sold at 14s 72d to 14s 9d, May shipment, June-July the same. To-day the market is hardly so firm, being at 14s 6d to 14s $7\frac{1}{2}$ d; to August, 14s $7\frac{1}{2}$ d to

Refined.—The quotation of pieces on the Clyde receded on Satur-Refined.—The quotation of pieces on the Clyde receded on Saturday, but afterwards rose about 1s in many cases. A reaction occurred yesterday, part of the rise being lost. Here the improvement has been less. Dry goods are dearer, with a steady demand, and many sales reported in foreign produce latterly, including Dutch loaves at 19s to 19s 6d; American granulated, 18s to 18s 3d per cwt, c. f. and i. Dutch crushed firm.

Rum.-About 1,200 puncheons West Indian have sold, holders accepting low prices, the bulk Demerara at 1s 3 d to 1s 4d per proof

Cocoa.—West India is quiet, after the late heavy supplies and with further arrivals. At the public sales on Tuesday 846 bags Trinidad about three-fourths sold at previous rates, also 333 bags Grenada. 235 bags other kinds was chiefly bought in. 183 bags Ceylon withdrawn, as buyers look for a decline from late high rates. 297 bags foreign, part sold at 53s for Samana. Guayaquil firm, and 100s per cwt has been paid for fine Ariba.

100s per cwt has been paid for fine Ariba.

COFFEE.—Arrivals are large, and the importers continue to realise freely, but the supply proved in excess of the demand, and many parcels had to be withdrawn. The general state of the market is unchanged, common to middling quotations showing a further partial decline of 1s to 2s, fine and bold being about the same as before. 71s casks 35 barrels 160 bags Ceylon about three-fourths sold: low middling and palish, 53s to 57s; middling, 58s to 62s; good middling to fine, 63s to 73s; bold, 70s to 86s, according to quality; fine bold, 88s to 93s; a few lots, 96s to 102s. 131 bags Liberian chiefly withdrawn. 3,682 bags East India chiefly sold: Coorg, pale and low middling, 49s 6d to 55s; middling, 60s to 64s 6d; good middling to mixed bold, 65s to 72s; bold, 80s to 87s; fine bold, 95s to 101s 6d; other East India: low small and pale, 44s to 50s; low middling to middling, 51s to 62s; good middling to fine bold, 95s to 101s 6d; other East India: low small and pale, 44s to 50s; low middling to middling, 51s to 62s; good middling to bold, 64s to 75s; mixed Mysore: medium, 60s to 76s; bold, 85s to 104s 6d. 97 half-bales Mocha were bought in. 284 bags Singapore withdrawn. 374 packages Jamaica partly met with buyers: low to ordinary, 34s to 37s 6d; good, 38s to 39s; fine ordinary, 41s to 47s; low middling to middling, 56s to 64s. 10,698 bags foreign partly sold: Costa Rica: ordinary to fine ordinary, 44s 6d to 49s; low middling to middling, 50s to 57s; good middling and colory, 58s to 65s; fine, 70s to 74s; Guatemala, ordinary, 42s to 44s: fine ordinary, 48s to 50s 6d; grey, 51s to 58s; Porto Rico, 53s to 55s; good, 65s; Rio, quay terms, 37s to 38s 6d. A few parcels Rio have sold by private contract on the low terms recently quoted. 97,412 bags 10,000 mats 730 cases Java are declared for public sale on bags 10,000 mats 730 cases Java are declared for public sale on account of the Netherlands Trading Company on the 20th inst., and

account of the Netherlands Trading Company on the 20th inst., and the minimum valuation of good ordinary Java is 24 cents.

Imported Stroke Issa. 1884. 1883. 1882.

Imported Stroke Issa. 1883. 1882.

Imported Stroke Issa. 1884. 1883. 1882.

I

Tea.—There has been some partial inquiry for export beyond which there is little to notice in the market. The reduced stock in first hands is manifested by the small quantity brought to auction, viz., 13,793 packages China, 863 packages Ceylon, and 5,721 packages Indian. Steady prices in all cases prevailed. By telegram from

Hankow to the 12th inst. prices are advised as opening rather higher than last year, and the first steamer is expected to arrive here at the beginning of July.

RICE.—The market is dull, and the shipments of Burmah to Europe have been nearly equal to those of the previous year. A cargo of 1,200 tons Rangoon, April sailing, sold at 7s 3d, open charter, and one per steamer, 1,520 tons, at 7s 3d for the Continent. One of 1,230 tons Bass-in, March, at 7s 12d per cwt for the same.

SAGO. -825 bags by auction a few lots taken in. Low small sold at 10s, and good large at 13s per cwt.

SAGO FLOUR.-763 bags Sarawak were withdrawn at 10s 3d

TAPIOCA.—993 bags pearl part sold also by private contract at firmer rates. Seed, 13s 3d to 13s 6d; medium, 15s; bullet, 13s 6d per cwt. Of 1,092 bags Singapore flake withdrawn, a few lots selling at 14d to 18d per lb.

BLACK PEPPER.—The market is stronger. Singapore, 71d to 71d; to arrive at 71d. 210 bags Trang, by auction, were bought in at 71d per lb. Of 100 bags Aleppy one lot sold at 71d per lb.

WHITE PEPPER has been firmer. At auction 50 bags Penang withdrawn. 25 bags common Singapore sold at 104d, and business since at 103d per lb for fair.

MACE.—51 boxes Java were chiefly bought in, common red selling

at 1s 2d; chips at 1s per 1b.

at 18 2d; chips at 18 per 16.

CINNAMON.—351 bags chips were bought in at 2d to 2½d per lb.

GINGER.—147 cases 576 bags, &c., by auction yesterday, partly
sold at 18 decline upon most kinds of rough: low to good, 39s to
43s; bold, 45s to 48s; very low small, 37s; washed, 43s; part cut,
60s 6d to 64s. 112 bags Bengal withdrawn. 265 barrels Jamaica
sold: low and ordinary, 43s to 51s; washed, 53s to 70s per cwt.

PIMENTO is dull, and 827 bags by auction about half sold at 1¾d to
24d per lb.

SALTPETRE is offered at lower rates, but no business reported. Bengal to arrive 16s to 16s 3d per cwt.

NITRATE SODA remains the same as last week, but is easier in Liverpool.

INDIGO.—Business has been done in Kurpah at firmer rates.
Bengal and Oude remain without change.
OTHER DRYSALTERY GOODS.—A decline of 6d to 9d has been

OTHER DRYSALTERY GOODS.—A decline of 6d to 9d has been accepted for gambier, and the demand is slow. Sales include 50 tons to arrive, May-June, at 20s 3d. 3,581 tons cutch by auction were bought in. Privately business in RS slabs at 24s. 185 cases China galls chiefly taken in, a few selling at 49s. 5,299 packages myrabolanes out, some fine lump plumbago realised 15s 6d per cwt.

DRUGS.—Cape aloes, inferior and middling qualities sold in public sale rather cheaper. Balsam capivi and peru still neglected. Camphor, a sale of 400 tubs japan at 55s has been reported last week. Bark, South American and East Indian cinchona steady. Vanilloes and cardamoms. Cevlon Malabar again cheaper. Gum arabic and

bark, South American and East Indian Cinciona Steady. Vaninces and cardamoms, Ceylon, Malabar again cheaper. Gum arabic and benjamin steady. Ipecacuanha, jalap and rhubarb quiet. Tonquin nusk cheaper. Oil of aniseed also lower, 6s 8d to 6s 9d unworked. Senna steady. Opium very little doing.

CHEMICALS—There is little change to notice in these markets, which remain quiet.

which remain quiet. METALS.—The advance upon imported tin and copper has made further progress. Supplies of the former are likely to be moderate, exports having fallen off. On Tuesday Straits had risen about 3l, viz., 85l to 85l 10s cash, but since went back fully 1l. Large business doneduring the week. Chilicopper has advanced 15s to 20s, with a good demand, up to 45l 15s. A reduction afterwards ensued, the latest sales being at *45l 7s 6d to 45l 10s per ton cash. English is not affected by this improvement, and Australian remains nominal. Spelter quoted 13l 12s 6d to 13l 15s for common Silesian. For lead a steady market. The reports from the various iron districts do not present any change of interest. Prices continue depressed, and METALS.—The advance upon imported tin and copper has made present any change of interest. Prices continue depressed, and business generally inactive. No. 3 pig iron in Middlesbro' quoted 33s, and the shipments are comparatively small. In Glasgow there has been slight fluctuation during the week. Latest sales are at 41s 10 to per ton cash. The importers' price of quicksilver is raised 28.6d per bettle.

2s 6d per bottle.

2s 6d per bottle.

LINSEED.—The latest sales have been at some further decline, and the demand does not improve. Calcutta 41s 6d, ex-ship and near at hand. To arrive April to June, 41s to 41s 3d. Bombay, 42s to 42s 6d according to position. To arrive in Hull per steamer, 43s; May-July shipment. Cargoes of La Plata are held too high to admit of business. The imports into London since the 1st January have been 208,940 qrs, against 183,222 qrs last year.

OILS.—The markets are unsettled, with a further decline of about 7s 6d upon linseed, which now meets a better demand at some recovery. On the spot 21l 2s 6d to 21l 5s May and August 21l 5s, last four months 21l; Hull, usual packages, 21l. Exports from the latter since the beginning of the year 5,147 tons, against 4,868 tons in 1884. English grown rape has also declined and is now dull. On the spot 25l to 25l 5s, forward 25l 5s to 25l 10s. There is not any movement in cocoanut or palm, prices being unchanged, with any movement in cocoanut or palm, prices being unchanged, with quiet markets. Sperm is unaffected by lower quotations from America. Crude has sold at 58l per ton for good quality. Olive in limited demand. A few sales have been made in Mogadore at 34l 10s

to 34l 15s per ton. Petroleum Oil.—Quiet market—On the spot 616d to 626d. Last four months, 6½d to 65, the former quotations being accepted. The stock here continues small, viz., 77,844 barrels.

SPIRITS TURPENTINE .- Prices have varied but slightly during the This morning American on the spot at 23s 9d; for delivery

23s 9d to 24s 3d per cwt. Tobacco.—There has been a trifle better inquiry in the market during the past week, but the sales of American tobacco still continue upon a limited scale. Stocks are just now exceptionally small. In substitutes a fair business has been done.

Hors.—The cold waether is unfavourable to the crops, and there have been some sales of English made within the range of the quotatiors.

POSTSCRIPT. SUGAR.—Crystallised Demerara, by auction, went with less spirit. The business in West Indian for the week is about 570 casks and 25,000 to 28,000 bags. 150 tons native Penang have sold at 10s 6d; 39 chests and 383 barrels and bags crystallised Demerara, in public business sold, at 17s 6d to 17s 9d; 946 bags Mauritius syrup brought

COFFEE.—The public sales, comprising 142 casks 98 barrels 1 bag Ceylon went at about yesterday's rates. Some bold Ceylon-grown Liberian realised 58s. 325 packages Mocha, part sold at 68s. 422 bags of foreign included a few fine Honduras at 83s to 95s. Other Central American's 50s to 60s 6d.

RICE.—A cargo of 1,000 tons Bassein at 7s 03d open charter. BLACK PEPPER.—Singapore sold, to arrive, at 74d per lb. METALS.—Closing prices, copper, Chili, g.o.b. 44l 15s cash. Straits, 84l 5s cash. Scotch pig iron, 41l 10s.

OILS.—413 packages cocoa-nut, by auction, withdrawn.

cases 465 other packages Japan fish chiefly bought in. A few lots sold at 16l to 18l per tun.

TALLOW.—Of 1,526 casks Australian, by auction, 527 casks sold at 6d to 9d reduction. Fine mutton bought in.

THE BANKRUPTCY ACT, 1883.—RECEIVING ORDERS.

DESTOR'S NAME.	Address.	DESCRIPTION.	DATE		DATE OF PUBLIC EXAMI- NATION.
Freudentheil, A. Graves	22 Gt St Holone	Commission mrchnt	May	8	June 12
Legge, Edward		Journalist	May	8	June 11
Pigeau, Premion & Co	39Lombard street	Commissa mrchats		8	June 11
Smith, A. E	Kingsland		May	8	June 9
Smith, Edward	Hatton garden		May	7	June 16
Winter, Captain N. N	St. James's	***	May	7	June 16
Knott, James Luther		Millnr & stonemasn		7	May 28
Smith, Thomas Slater		Merchant	May	8	June 11
Alldridge, John Oxborrow, Edward T	Birmingham	Nail manufacturer		- 6	June 9
Oxborrow, Edward T	Birmingham Stanningley, York	Corn dealer		0	June 9
Stowe, Joseph		Machine broker	May	7	May 29
Nelson, W. H. and J	Twickenham	Photographic chmst		- 23	June 2
Greening, Ada Elizabeth	Cleta on see Form	Milliner	May May	9	June 5
Riches, George Henry Gate, R. and Co	Clctn-on-sea, Essx Dewsbury, York	Baker	May	7	May 27
Allen, Paul and Co	Enfield highway	Tea dealer	May	5	June 2
Stiebich, Henry	Upper Edmonton	Baker	May	8	June 2
Elderton, Arthur		Retired Major-Garl		7	May 21
Robinson Bros	Exeter	Dyers			June 15
Sykes, Edwin and Son	Huddersfield	Solicitor	May	8	June 15
Wray, Arthur	Leeds	Tobacconist	May	7	June 2
Speake, William Davies	Eastbourne	Fancy merchant	May	9	May 29
Speake, William Davies Oldham, Francis John	Lincolnshire	Miller		8	May 30
Sattele, Alois	Lincoln	Watchmaker		7	May 30
Sutcliffe, Charles J	Widnes, Lancs	Plumber	May	8	May 21
Dickinson, C. and P	Manchester	Master porters	May	7	June 8
Hewitt, John Massey	Manchester	Estate agent	May	7	June 8
Watson, Nathan	Newcstle-on Tyne	Estate agent	May	- 21	May 21
Bennett, Charles Robert	Monmouthshire	Baker	M.y	9	May 22
Watts, Robert	Chipping Norton	Butcher	May	9	May 28
Thomas, Thomas	Treorkey, Glams.	Colliery proprietor		7	May 26
Day, William Frederick	Reading	Hosier	May	3	June 19
Meehan, Thomas Frdk.	St. Albans	Manufacturer		3	May 26
Wallis, Ambrose Wm	Sheffield	Blacksmith	May	7	May 28
Wrightson, John	Stokesley, Yorks.	Innkeeper Licensed victualler	May	9	May 15
Roberts, George	Wolverhampton	Licensed victualier	May	6	June 2
Moxham, Robert Edwd.	Cardiff	Grocer	May	9	May 29 June 6
Pyatt, John George	CambourneCrnwl	Tobacconist		8	June 4
Potter, Mark	Wakefield	Maltster		9	June 3
Smith, Alfred	Walsall	Manufacturer	May	7	May 19
Johnson, Samuel H	Leamington	Butcher		7	May 29
Mason, William		Draper	May	8	June 10
Cocker, Samuel	46 Sthmptn bldgs	Vinegar merchant	May	6	June 12
Fowler, Henry William	Plaistow	West India mrchnt.	May	4	June 11
Lindo and Son	Finsbury Norton Folgate	Potato salesman	May	6	June 18
Manning, Thomas Mason, Ellen	Old Burington st	Lodging-house kpr		5	June 11
Richter, Frederick Wm.	St. Grg's-in-East	Steward to a club	May	6	June 18
Tatton Robert	Stepney	Grocer	May	4	June 0
Tatton, Robert	Hampstead	Commrcl traveller		5	June 9
Hayward, James Prince	Banbury	Coachbuilder	May	5	June 16
Hyde, Mary Ann	Barnsley	Bleacher	May	4	June 4
Adams, Charles Michael	Birmingham	Pawnbroker	May	8	June 9
Conno ly. Thomas	Birmingham	Tailor	May	6	June 4
Ingham, John	Warwickshire	Tip printer	May	4	June 4
Nuttall, Thomas	Bolton	Pie maker	May	5	May 18
Scutt, Thomas Henry	Preston	Builder	May	6	May 24
Davis Ebenezer	Glamorganshire	Stationer	May	6	June 11
Schawlow, Colman	Glamorganshire	Furniture dealer	May	6	June 11
Weston, Francis	Cardiff	Fancy goods dealer	May	5	June 11
Tremble, Benjamin	Carlisle	Provision merchant		6	May 20
Cima, Giuseppe	Cheltenham	Cook	May	4	June 5
Cima, Giuseppe Howgate and Talbot	Dewsbary	Manufacturers	May	2	May 27
Bartiett, Levi	Dorsetanire	Builder	May	6	May 21
riowers, Frank	Devonshire	General dealer	May	4	May 21
Phillips Brothers	Gloucester	Grocer	May	6	June 3
Woodhouse, George H.	Yorkshire	Beerhouse manager		5	June 16
Gibbons, Brady and Co.	Kingstn-upn-Hull	Manufacturer	May	6	
Waterhouse, Robert	Leeds	Confectioner	May	6	May 12
Whiteley, James & Son Watson, John	Leeds	Boot manufacturer		6	May 12 May 10
watson, John	North Shields	Innkeeper	May	5	June 9
lowther, Horace	Isle of Wight	Doctor of medicine	May	5	June 8 May 13 May 19 May 19
Morgan, Evan	Montgomeryshire	Bootmaker	May	4	May 19
Lovett, G. the younger	Nottingham	Waiter		4	May 10
Proudlove, George	Accrington	Out of business	May	8	May 28
Robinson, Martha	Whittlesey	Innkeeper	May	4	May 26
Wheatley, Isaac Robert		Publican	May	6	May 20
Levy, Simon	Manchester	Tailor	May	6	May 92
White, Sons and Co	Sheffield	Manufacturer	May	5	May 15 May 15 May 14 May 20
Hearfield, James Frattles, Matthew Brettell, Walter	Darlington	French polisher Manufacturer	May	5	May 15
Destall Walter	Whitby	Jeweller	May	.6	May 14
Price Lewis Charles	Hartlepool		May	4	May 20
Price, Lewis Charles	Abercarne	Grocer	May	4	June 3
Barber, John Sutton		Draper	May	5	May 19
Burgess, Charles	Wigan	Machine maker	May	6	May 10
Darbyshire, John French, William Rogers	Wigan Winchester	Farmer	May	9	June 10
THE PLANT IN THE PARTY OF THE P	TT LISCINGUIGE PROPOSITION		-		-

COMMERCIAL TIMES

WEEKLY PRICE CURRENT

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

LONDON, FRIDAY.

Arrow Root-per lb s d s d
Arrow Root—per lb s d s d St Vincent, com. to good 0 2½ 0 5 Cocoa—duty 1d per lb s d s d Trinidad grey toord, p. cwt 70 0 76 0 Mid. to finest 77 0 100 0 Grenada 64 0 76 0 Ceylon, mid. to fines 55 0 95 Guavaouil 67 0 100 0
Trinidad grey toord.p. cwt 70 0 76 0
Mid. to finest
Ceylon, mid. to fine 85 0 95
Guayaquil 67 0 100 0 Surinam 73 0 80 0
Caracas
Cevion plantath, lw.mid. 53 0 55 0
Middling to fine 57 0 100 0
Native, good ordinary 0 0 0 0 East India, plantation 46 0 100 0
Native
Manila, fair Indan 40 0 45 0
Singapore, picked Bally 42 0 45 0 Mocha, mixed to good 68 0 75 0
Low middling to fine 47 0 106 0 Costa Rica, mid. to fine 50 0 70 0
Ordinary and palish 45 0 49 0
Go d to finest 52 0 95 0
Brazil, Rio, on the spot Good first tolow superior 42 0 43 0
Fair to good channel 37 0 40 0
Low fair
Good Average Santos 36 0 39 0
Cotton—See Weekly Report.
Acid, citric per lb 1 6 1 6
Nitrie 0 31 0 0
Sulphuric 0 01 0 1
Sulphuric
Arsenic, lump, per cwt 94s 0 0 0
Powder 12 3 0 0
Powder
I Drimstone, Koll 8 9 9
Diesching powder 7 6 7 9
Cream tartar, crystals128 6 0 0
Corrosive Sublimate
1 - Committee PID U 34 U U
Chlorate 0 6 0 0 Hydriodate 12 0 0 0
Trusslate 0 01 0 101
Suipnateper ton £10 10 0 0
I Sal-Allinoniac per cwt 38 0 40 0
Soda Bicarbonate p. ton £7 12/6 7 15 Crystals
Ashper degree 0 14 0 0 Sugar lead, whitep cwt 22 6 0 0
Sulphate Opining
English, in bottlepr oz 3 10 0 0
English, in bottlepr ox 3 10 0 0 Pelletier's, ditto 3 8 0 0 Other Foreign 3 1 3 2 Sulphate, copperpr cwt£17 0 0 0
Sulphate, copperpr cwt£17 0 0 0
Zinc
I verminion, English DID 2 0 0
Coals—per ton
Wallsend, best 15 6 0 0
Teneriffe silversper lb 1 1 1 3 Black 1 3 1 6
Drugs-
Aloes, Fine E.I. per curti40 0 100 0
Anniseed, China star 105 0 0
Balsam Peruper lb 5 8 5 9
Bark, Calisaya 1 8 1 9
E.I. &c., renewed Crown 2 C 4 0
Camphor, China. per cwt 55 0 56 0
Cardamoma Malahar ort 2 8 4 6
Castor-oil seconds
Gum, Benjm, Sum2dspewt130 0 210 0
Kowrie, rough S5 0 60 0
I Apecacuanna
Oil, Cassiaperlb 3 9 3 10
7
Anisced 6 8 6 10
Pennermint Hotabbin 10 0 0
Rhubarb, China, fair to gd 1 6 3 9
Rhubarb, China, fair to gd 1 6 3 9 Senna, Tinnevelly good 0 3 1 3 Other E. I. low to good 0 11 0 9
Rhubarb, China, fair to gd 1 6 3 9 Senna, Tinnevelly good 0 3 1 3 Other E. I. low to good 0 12 0 9 Dve Stuffs, &c.—
Rhubarb, China, fair to gd 1 6 3 9 Senna, Tinnevelly good 0 34 1 3 Other E. I. low to good 0 12 0 9 Dye Stuffs, &c.— Galis, Chinaper cave 48 0 50 0
Rhubarb, China, fair to gd 1 6 3 9 Senna, Tinnevelly good 0 34 1 3 Other E. I. low to good 0 12 0 9 Dye Stuffs, &c.— Galis, Chinaper cave 48 0 50 0
Rhubarb, China, fair to gd 1 6 3 9
Rhubarb, China, fair to gd 1 6 3 9 Senna, Tinnevelly good 0 3 1 1 3
Rhubarb, China, fair to gd 1 6 3 9
Rhubarb, China, fair to gd 1 6 3 9
Rhubarb, China, fair to gd 1 6 3 9

	TH	Œ	EC
Dyewoods—(Con) —	£ • 7 10	6 0
Jamaica		5 0 6 2/6	67/6
Sepan Elephants' Teetl		7 0	13 0
Arge sound pe	r cwt		65 0
Patraspe	r cwt	21 0	28 0
Gulf Provincial Figs, Turkey.p.cwt, d		25 0 17 0	36 0 20 0
Figs, Turkey.p.cwt, d Raisins, duty 7s per	cwt—	0 0	28 0
Raisins, duty 7s per Valencia, New Selected Muscatel Smyrna, red & Ch	*******	15 0 30 0 4C 0	42 0 70 0
			83 0 37 0
Cranges S. Michael Seconds	p cee	29 0	0 0
Lisbon & St Ubes,	chst.	8 0	0 3
Palermop Lemons—Palmero p Messina, selected	er box	5 0 15 0 13 0	6 0 16 0 22 0
Medium Nuts -Barcelona, p.	bag	6 0	12 0 29 0
Flax at Dundee		2 .	£ 8
Archangel, Crwn. p St Petersburg, 12-he 9-he	ad	30 0 20 0	35 0 21 0
Gutta Percha- Good to finest	per lb	s d	8 d 8 0
Hemp— St Petersburg., clean	p. ton	28 9	29 0
Manila, fair to good: Jute, good to fine	*******	13 10	37 10 16 0 13 10
Low to fair Coir Yarn, good to i Common to fair	ine	27 0 11 0	43 0 26 0
Hops, Englishp	er cwt	4 0 a d	6 6 a d
Salted—B A. & B R. Grande	L. V	0 5	0 71
Australian		0 8	0 64
Dry—B. A. & M. V		0 2	0 9
Zanzibar Drysalted Maurit		0 5	
Madagascar Cape		0 4	1 0 6
East India		0 5	8 d
Indigo—per ib Bengal mid. to fine Consuming mid.	to fine	4 6	5 6
Low to good ordin Madras, Velore		3 4	4 9
Native Kurpah, good to fir Good ord. to mid	16	0 0	
India Rubber- Para, fine	-per lb	2 7	2 8
Leatner—per in			
	65	1 (1 6
English butts16 do28 Foreign butts16	94	1 (2 9
do28 Cane Austra &c. 14	20	1 1	2 2 2
do40	75	1	8 9 9
Dressing Hides		. 1	0 1 5
Horse Hides, Engl	ish	. 1	1 6
Kips, English, per do East India . Metals—British English, Tough.	lb	. 01	1 1 9 9 9 1
Metals—British English, Tough.	Copper per to:	48 c	8 & 8
Sheets	*********	. 56	0 0 0
Chili—gd. ord. b Australian, Wall do Bur	aroo	. 0	0 0 0
Bars, &c., British	1	£ 1	8 £ 8
Nail rods		6 1	5 7 0 7 5
Sheets Bars, Wales Rails, ditto	*******	. 5	0 0 0
do Steel at Midd Scotch pig iron	llesbor	0 4 1	
Lead-English pig	p ton	. 0 0	11 5
Spanish pig Quicksilver.per bo Spelter, Silesian	per ton	13 12	/6 13 15/
Tin, English, ingot Straits Zinc, English		88	0 0 3
I Tin nigtes her hox			0 0 0 d d d 0 20 0
Charcoal, I C Coke, I C Molasses—W.I. Oils—Fish—	p.cw	13	6 15 0 6 9 6
Sperm	per tu	n 53	8 £ 8 0 0 0
Pale Seal	*********	. 26	0 24 1) 0 27 10
East India	********	. 84	0 0 0 0 0 17 10
Sicilian	*******	. 38	0 0 0
THE PARTY OF THE P	********	31 7	0 0 0
Mogalore	per to	n 91	
Mogalore Seeds, Linseed Rape, refined Ex Brown, English	per to	n 21 26 1 25	5 21 10 0 27 0 0 25 5
Levant Mogalore Seeds, Linseed Eape, refined E Brown, English Ground nut Occoa-nut Ceylon Cochin Palm (Lagos)	per to	n 21 26 1 25 27 28	5 21 10 0 27 6

ONOMIST.
Oils—(Con.) Petroleum Oilper 81bs. 0 61 0 61 Oil Cakes, Lusd., Eng. ptn. 29 10 9 15
Oil Seeds— Linseed, Azov, p. 424 lbs 43 6 0 0
Bombayper 416lbs 42 0 42 6 Calc attaper 410lbs 41 6 0 0 Rape, Feroze, per 416lbs 41 0 0 0 Calc atta, R.A.T., 3% 40 0 0 0
Calcutta, R.A.T., 8% 40 0 0 0 0 Plumbage— 8 d 8 d Ceylon, lumpper cwt 9 0 16 6
Provisions— Butter—Corkper cwt 0 0 0 0 Friesland fresh, finest . 84 0 88 0
Bacon singed—Waterford 69 0 71 0 Limerick
Hamburg
Irish
Ferkin and keg, Irish 48 0 54 0 American and Canadian 0 0 0 0
Pork—Amer.& Canpr.bl 0 0 0 0 0 Beef—Amer.& Canpr.tc, 0 0 0 0 Cheese—Edam, new 0 0 0 0 0 American, new 0 0 0 0
Gouda
Rice—Rangeon to arrive open charter p cwt 7 1½ 7 3 Bengal, white, on the spot 9 0 10 6 Do yellow
Do yellow
Sago—Pearlper cwt 11 0 14 0
Shellac—per cwt Orange, good to fine 64 0 85 0
Second
Sticklac, Siam 44 0 45 0
Bengal—Surdabper lb 13 0 0 0 Cossimbuzar
Radnagore
Taysaam 8 0 14 6 Long-reeled 8 0 11 0 Canton 9 0 12 6
Canton 9 0 12 6 Re-recled 0 0 0 0 Japan—Low to fine 12 6 15 6 Patent Brutia 0 0 0 0
Persian
Other kinds 0 0 0 0 0 Thrown—Piedmont 21 0 25 0 Milan 21 0 24 0
Black, Easternper lb 0 65 0 71
Alleppy and Malabar 0 7¼ 0 7¼ White, Singapore, fair 0 10¾ 0 0 Pimento—Fair to good 0 1¾ 3 2½ Cinnamon—1st Ceylon 0 7½ 2 1
Do 2nd do
Cloves—Zanzibar fair to g 0 41 9 41 Penang 0 10 1 0 Ginger—per cwt
Cochin seraped 54 0 90 0 Do rough 59 0 48 0 Bengal 26 0 27 0
Jamaica, low and ord 43 0 52 0 Do mid. to fine 54 0 160 0
Maceper lb 1 1 2 10 Nutmegs, brown 1 6 3 6 Spirits—Rum, duty 12s 4d per gal.
Jamaica, per gal. bond, 30 to 35 O. P
Demarara, proof 1 4 1 6 Leeward Islandproof 1 2 1 4 E.f. and Mauritus — 1 2 1 4 Foreign
Foreign
In ands 1874 0 0 0 0
Corn spirits, pf, duty paid 13 7 J3 8 Spirits, f.o.b. Exportation 1 10 2 0 Malt spirits, duty paid 14 6 16 6
German spirits
Foreign Muscov., grocery 14 0 17 0
Refining
Low to good brown 11 6 13 0 Bengal, lw to fn Gurpat. 0 0 0 0 Low to good brown 0 0 0 0
Penang, Gr. and Crystal'd 14 0 17 6 Native brown
Jaggery 9 6 10 6 Manila, "superior" 11 0 12 0 Low brown 9 6 10 0 Siam and China white 0 0 0 0
Low to good yellow 0 0 0 0 Low to good brown 10 0 12 0

[May 10, 1885.	-
Sugar (Con.) per cwt a d a Java, grey and white 0 0 0	
Syrups 0 0 0 0 0 0 Brazil, brown 0 0 0 0	
Egyptn., good to fine crys. 17 0 18 0	
Floating cargoes for U.K.	
Java 16 0 17 0 Cuba, Centrifugal 15 9 16 0 Fr. to gd. Muscovades 14 0 14 6 REFINED—For consumptn	- 11
Fr. to gd. Muscovades 14 0 14 6	
Titlers 21 0 0 0	
Pieces 15 0 18 6 Tate's Cubes 22 6 0 0	
For export, free on board	
Turkey loaves, 6 to 10 lb. 24 0 0	
Crushed	
20 lb loaves superfine 19 3 0 6	,
20 lb do No 1 18 9 0 0	
- No. 1 - 18 6 0	
	3
	0
Saltpetre-Bngl.p cwt 16 0 16	6
English, refined 23 0 24	0
Shells-Mo'P. per ewt.	
China, Manila, gd. to fine 165 0 195 0 Bombay do 50 0 120	0
Tallow-per cwt	.
Australian mutton 32 0 32	8
_ Do beef do 30 6 31	6
Tapioca-E.I. flake p.lb 0 11 0	21
	0
Archangel 16 6 0	0
Tea—duty 6d per lb Congou, new com to fair 0 6 0	81
Medium to good 0 9 1	3 6
Souchong, cem. to good 0 6 1	2
Good 0 11 1	9 2
Flowery Pekoe, fr. to good 1 2 1 Fine to finest	6
Sc. Orange Pekoe, fair 0 7 0 1	0
Fine to finest	6
common to good 0 8 1 Hyson, common to fair 0 41 0 1 Good to finest 1 0 2	0
Good to finest 1 0 2 Y. Hyson, com. to fair 0 5 0	2 8
Gunpowder 0 7 0 1	11
Indian Pekoe, inc. broken I U I	5
Good to finest 1 6 3 Orange Pekoe, extra fine . 3 0 3	9
Fannings 0 6 0	9
Broken tea C 81 1	1
Timber — Timber and Hewn Wood. — Dantzie	
& Memel firper load 40 0 80	0
Canada red pine 50 0 80 — yellow pine, lrg. 60 0 100 — sml. 50 0 70	0
Quebec oak 110 0 140	0
Baltic oak	0
Wainscot logs 18ft each 45 0 90 Deals and Sawn and Prepared Wood—	0
Norway, Petersbg stnd.£5 0 8	0
Russian 7 10 1)	0
	10
Canada 1st pine 18 0 32 — 2nd 13 10 19 — 3rd 7 0 10	0
American spruce 6 10 12	10
Staves—Baltic, pr. mille £160 0 180	0
Quebec, per standard do 75 0 85	C
Bosnian, per mille 25 0 23 Tobacco duty 3/6 perlb s d • Ohio, per lb, bond 0 5 1	d
Virginia leaf 0 44 1	4
Kentucky leaf 0 64 0	11
- stript 6 7 0	11
Columbin.lf., duty 3/6 prlb 0 31 2	2
Havana	0
American spirits 23 9 24	0
Wool-English-per pack of 240 lbs	
	10
Kent fleeces 9 0 9	10
S.Dwn.ewesand wthrs 9 0 12 Leicester do 8 10 9	0
Colonial—per lb B d B Sydney and Port Philip Average	d
-Fleece and Lamb 1 4 1	5
Scoured, &c	10
Locks & pieces (wshd) 1 11 1	6
courad &c 1 44 1	5
Aus cross-bred washed 1 1 1	24
V.D.Ld. Fleece & lamb 1 31 1 N.Zealand-Scoured, &c 1 5 1	6
Unwashed 0 9 0	10
Cape G. H. Flesce lamb 1 0 1 Snow white 1 4 1	4
Samuel 1 4 1	76
N.Zealand-Scoured, &c 1 5 1 Unwashed 0 9 0 Cape G. H. Fleece lamb 1 0 1 Snow white 1 4 1 Scoured, &c 1 1 1 Unwashed 0 7 0 Wax—Beesper cwi&6 0 7	10

Stock Markets Price Current.

BRITISH FUNDS, &c.						
Dividends Due.	Name.	Closing Prices.				
April 5 Oct. 5 April 5 Oct. 5	3 per Cent. Consols Do for Account, Mar. 2 3 per Cent. Reduced New 3 per Cents	971 991 971 971				
Quarterly Quarterly Do April 5 Oct. 5		87 88 87 88				
Feb. 4 Aug. 4 Mar. 11 Sept. 11 June 11 Dec. 11 April 1 Oct. 1	Do Aug. 1908 Red Sea Tel.) Exchequer Bills March, 2% Do June, 3% Canada Gov. Intercolonial Rl.					
April 1 Oct. 1 April 1 Oct. 1 April 1 Oct. 1	1903-8 gua. by Imp. Gov.	*** ***				
Jn. Ap. Jly. Oct. Feb. 1 Aug. 1 April 5 Oct. 5	Jamaica 4 %, July 1, 1897, g- Turkish Guaranteed 4%, 1553 Bank of England Stock 4	104 106 235 297				
Jan. 1 July 1 April 5 Oct. 5 Jn. Ap. Jly. Oct. Jn. Ap. Jly. Oct.	India Stock 4 % Oct. 10 1888 Do Stock 3 1 % Jan 5, 1931 Do Stock 3 % Oct. 5, 1948	97 99 88 90				
Various dates Mar. 15 Sept. 15 Feb. 16 Aug. 16	Do Enfaced Paper, 4 % Do 44 %, 1893	77 78				
Feb. 1 Aug. 1	Isle of Man 34 % Debentures					

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Antho		1	
Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£	Apr & Oct	B. Columbia, 1894 6 %	109 111
150,000	Jan & July	Do 1907 6 %	120 123
6.446.636	Jn & Jly	Canada, 1885 5 % Do 1885, Ins. Stk. 5 %	101 102
#00 000	(Jn & Jly	Do 1885, Ins. Stit. 5 %	101 102
000,000	Apr & Oct	Do Domn Rly1903 5 % Do 1904-5 6 8 4 %	109 111 103 105
12000000	My & Nv	Do do Ina Stock 4 %	103 105
5,000,000	C.In & Dec	Do Debs., 1909-34. 34%	91 93
	In.&Dec	Do de Insc. Stock 31%	91 93
	Jan & July	Cape 1890-1900 6 % Do 1891 6 %	105 115
	Apr & Oct	Do 1900 5 %	104 107
7,407,700	Apr & Oct	Do 1% drawings 44%	97 99
2,615,600	June& Dec	0 1 579 447	93 100
5,000,000	June& Dec	Do 1917-22 4 % Do Deb. Scrip 5% Do Insc. Stock 4%	91 93
4,837,000	June& Dec	Do Insc. Stock 4%	105 107 91 93
400,000	May & Nov	Ceylon 41%	102 104
1.766.000	Feb & Aug	Do 4 %	99 101
150,000	Mar & Sept	Fijian Gov. Deben. 41%	98 100
100,000	Apr & Oct	Jamaica 41%	101 103
400 000	Feb & Aug	Do	£5 98 111 115
100,000	May & Nov	Do 1 % skg. fund 41%	103 105
700,000	May & Nov May & Nov Mar & Sept	Do 1% skg. fund 4½% Do Consol. Deb. 4%	100 102
1,300,000	Mar & Sept	Natal 447	-111 111
700,000	Myanv	Do Debs. 19.6 4 %	295 97
	May & Nov		89 91 101 103
009 000	Jan & July	N. Brunswick '86-91 6 %	100 110
0 000 000	Jn & Jly	N. S. Wales, 1888-94 5 % Do 1895 to 1902 5 %	104 110
8,035,000	In & Jly	Do 1895 to 1902 5 %	107 114
1,000,000	Jan & July	Do 2% drawings 3 %	107 109
9,000,000	Jan & July	Do 1903-5-8-9-10 4 %	102 104
6,000,000	Jan & July	Do do Inscribed 4 %	
5,000,000	Apr & Oct	Do Loan of 1882 4 % Do do Inscribed 4 % Do do Inscribed 3½% New Zealand, 1891 6 %	
150,000	Jan & July	New Zealand, 1891 6 %	111 113
7 992 100	Jan & July Quarterly.	Do 1914 5 % Do Consolidated 5 %	107 109 104 106
500,000	Mar & Sept		110 112
1,000,000	Mar & Sept June& Dec	Do 1891 6 %	111 113
6,000,000	red & Aug	Do 5/30, 1819-1904 45/	100 102
3,500,000	Mar & Sept May & Nov	Do 10/40 1888-1918 5 %	101 103
5,839,700	May & Nov	Do 1889 5 % Do Inscribed Stk 4 %	103 :05
225,000	Jan & July	Nova Scotia, 1886 6 %	98 100 102 104
800,000	May & Nov	Nova Scotia, 1886 6 % Quebec (Prov. of) 5 % Do 1906 5 %	105 107
860,000	May & Nov	Do 1906 5 %	105 167
878,000	Jan & July	Do 1919 41%	100 102
1 986 550	Jan & July Jan & July	Do 1912 5 % Queensland, 1891-6. 6 %	107 109
9,462,299	Jan & July Jan & July Jan & July	Do 1913-15 4 %	109 118 99 101
2,500,000	Jan & July	Do 1915	99 101
408,800	Jan & July	2. Vantial 1991-1900 0 %	110 122
	Jan & July	Do 1901-18 6 % Do 1911-20 5 %	120 130
7.776 700	Jan & July Jan & July	Do 1894-1916 4 %	112 114
000,002	Jan & July Jan & July	Do 1929 4 %	99 101
1,365,300	Apr & Oct	Do 1916 4 %	98 100
2,758,300	Apr & Oct	Do Inscribed 4 %	100 102
100,000	May & Nov	Straits Settlements Government 41%	
102 500	Jan & July		104 106
700,000	Jan & July	Do 1893-1901 6 %	110 121
1,146,650	Jan & July	Do July 1, 1908 4 %	99 101
		Trinidad Debntres. 5 %	102 104
250,000	Mark Sept		96 93
3.175 100	Jan & July Apr & Oct	Victoria, 1891 6 % Do 1885 6 %	110 112 100 102
2,107,000	Apr & Oct Jan & July Jan & July Jan & July	Do 1894 4 %	100 102
4,500,000	Jan & July	Do 1899-1901 4 %	99 101
5,000,000	Jan & July	Do 1904 41%	106 108
4,000,000	Jn & Jly Jn & Jly	Do Riy. Loan, 1881 4 %	101 103
	Ap&Oct		101 103
6,000,000	Ap&Oct	Do Inscribed Stk 4 %	99 101
900 000	Apr & Oct	and 4 A 1 20 42 04	103 105

Authorised Issue.	BONDS, LOANS, AND TRUSTS.	Bond	Paid.	Clos	
£					D 1
7,056,012	Metrop. Brd. of Wks.	Stk	100	1051	1061
5,350,000	monoral o contrata male	100	100	97	90
		100	100	98	100
2,087,000	Correct morning on a alla	100	100	98	100
	Do, 1891-4 34% Brm'ham Corp., 1946 34%	100	100	931	100
54 965	Do Gas Assurnce			27	28
53,902		***		27	28
	Blackburn Irred Stk 34%	100	100	***	***
	Bristol Corp. Deb. St 31%	100	100	97	98
400,000	Croydon Corp. Irred 31%	100	100	96	97
500,000	Glasgow Corp. 1914 34%	100	100	97	99
500,000	Hull Corp. Stock 31%	100	100	99	100
230,000	Lee Consrvney Db St 4 %	100	1004		***
2,389,630	Leeds Corp. Stk, 1927 4 %	100	1091	109	:11
516,900		100	100	100	102
926,186	Leicester Gas&Water 4 %	100	100	***	
	Liverpool Corp. Stk. 31%	100	100	994	160
8,775,375	Manchester Corp 4 %	100	100	113	115
100,000	Middlesbrough Mrt. 41%	100	100	103	105
300,000	Do 34%	100	100	***	***
450,000	Newcastle Corp. Stk. 34%	100	100	***	-
1,000,000	Notting, Corp. Stk 3 %	100	100	823	33
400,000	Portsmouth Corp., 31%	100	100	99	100
500,000	Reading Corp. Stk 31%	100	100	97	99
100,000	S. Staf. Mines Dge 44%	100	100	92	94
400,000	Stockton Corp., 1908 41%	100	100	103	105
	Swansea Corp. Stk. 34%	100	100	964	97
600,000	Wolverhamptn Corp. 31%	100	100	95	96

CORPORATION STOCKS. (Colonial and Foreign.)

Ann. Divd.		Name.	Bond	Rea'n able.	Closing Prices.		
6	%	Auckland Harbour Board 6%	100		167 109		
5	%	Do Do 5%	100		105 107		
6	%	Borough of Napier Con.	100	1914	111 113		
7	%	Borough of Timaru 'N.Z.)	100		120 122		
5	%	Boston (U.S.) Sterling Loan	100	▲899	105 107		
5	%	Do	100	1902	114 116 108 110		
5	%	Do City of Auckland, 1872 6	100	1893	108 110		
8	%	City of Auckland, 1872 6	100	***	116 113		
3	%	Do Cons. Act, 1879	100	1930	118 120		
,	%	Do Debentures, 1883	100	1934	103 111		
5	%	Do Cons. Act, 1879 Do Debentures, 1863 City of Brisbane	100	1891	102 104		
5	7	City of Cape Town	100		101 103		
3	%	City of Christehurch (N.Z.)	100	192	123 124		
3	%	City of Dunedin, Deben	100	1925	120 122		
3	%	Do Redeemable,	100	1906	117 119		
5	%	Do Consolidated	100	1908	106 108		
5	%	City of Hobart Town Guar	100	1930	107 109		
5	%	City of London (Ont.), 1st Pre!	100	1893	104 106		
8	%	Do Waterworks	100	1999	TOO TTO		
5	%	City of Cape Town City of Christchurch (N.Z.) City of Dunedin, Deben Do Redeemable, Do Consolidated City of Hobart Town Guar City of London (Ont.), 1st Pref Do Waterworks City of Melbourne	100	1907	168 :10		
44	%			1927	104 106		
5	%	City of Montreal, Sterling	100	1903	105 107		
5	%	Do of 1974	100	1904	105 107		
Б	%	Do City of Ottawa, Sterling	100	1909	105 107		
В	%	City of Ottawa, Sterling	100		108 110		
В	%	Do	100		107 10)		
8	%			1904	114 116		
8	%	Do	100	1895	112 114		
5	%	City of Providence Coup. Bds.	100	1895	103 105		
В	%	City of Quebec Consolidated. Do of 1873	100	1892	107 109		
6	%	Do of 1873	100	1393	10, 103		
6	%	Do of 1875	100	1905	115 117		
6	%	Do of 1878	100	1908	115 117		
4	%	City of Rome, Guaranteed	100	1958	91 93		
5	%	City of Sydney	100	1904	111 113		
6	%	City of Toronto Sterling Deb.	100	1897	107 109 111 117		
6	%	Do Waterwork Debentures	100	1906	111 117		
6	%	Do Sterling Consol. Deben.	100	11898	112 710		
5	%	Do Gen. Con. Deb	100	1919	TAG TTA		
4	%	Do Gen. Con. Deb	100	1934	97 99		
8	%	City of Wellington Con. Deb.	100	1907	117 119		
6	%	Do Improvement Loan	100	1929	120 122		
6	%	Do Waterworks Debens	LUU	1929	120 122		
6	%			1907	105 107		
5	%	Do Debentures	100	11914	10Z 104		
6	%	City of winning Decentures Do Debentures Lyttelton (N.Z.) Harbour Bd. Melbourne Harb. Trust Loan Do Tramways Trust Napier Harbour Board New Plymouth Harbour Bd.	100	1929	116 118		
5	%	Melbourne Harb. Trust Loan	100	1908	110 113		
43	%	Do Tramways Trust	100	1914	10: .03		
7	%	Napier Harbour Board	100	1911	1:9 121		
6	%	New Plymouth Harbour Bd.	100	1909	111 113		
8	%	New York City (Ex. 4/1)\$	1000	1901	133 130		
8	%			1896			
8	%	Oamaru Harbour Board Do (Bearer) Do Municipal Corp. Water	100				
3	%	Do (Bearer)	100	1919	108 110		
7	%	Do Municipal Corp. Water	100	1907	121 -23		
7	%			1910			
3	%	Otago Harbour Board	100	***	107 10.		
3	%	De 1077	LUU	***	107 109		
3	%	Do 1881	100	1921	117 119		
5	%	Do Debentures	100	1921	105 107		
	2	Do 1881 Do Debentures Pt. Elizabeth "Waterworks"	100		106 109		
5		A De Adericano Comment	900	1895	112 117		
5	2						
	%	St. Louis City, Red. 1893-5 Timaru Harbour Board Debs. Wanganui (N.Z.) Harbr. Bd.		1914	103 105		

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

Dividends Due.	Sinking Fund %.	Next Draw- ing.	Name.	1.7	sing ices.		
Jan. July.	21		Argentine, 1868 Do Public Wrks,	6	×	100	102
Mar. Sept.	-9	Aug.	1871 Do Rail. Loan,	6	%	96	100
June Dec.	-	may.	1881	6	%	96	98
Quarterly	2	April.	Do 1882 Loan			94	96
Quarterly.	3	April.	Do 1884	5	%	82	83

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

Dividends	king y	Next Draw-	white - Co	Closing
Due.	Fun	ing.	Name.	Prices.
April Oct.	14	Apr.	Brazilian, 1863 41%	93 100
Mar. Sept.	1	July	DO 1805 5 Z	96 98
Feb. Aug. Jan. July.	1	Aug. July	Do 1871 5 %	96 98
Quarterly.	***	Apr.	Do Gld Ln. isad, in Brazil, 79 41%	
June Dec.		June.	100 1000 LOBB 44 Z	85 87 83 85
April Oct.	1	*July	Do 1883 Loan 41% Buenos Ayres, 1870 6	
April Oct. Quarterly	1	July.	Do 1882 6 2	93 95 86 83
April Oct. June Dec. Jan. July. Jan. July.	***	* Cant		85 87
June Dec. Jan, July.	23	453750	Chilian, 1858 41% Do 1866	92 94 104 106
Jan. July.	2	# Tam	The 1007 0 M	102 104
Mar. Sept.	2	July.	Do 1870 5 %	97 99
Mar. Sept.	2	July.	Do 1875 5 %	96 98
Cp.Nov.'74	2	Apr.	Costa Rica, 1871 6 2	18 20
Cp. Apl.'74	not	appld.	Do 1870	16 18
mar, ocpt.	-	"J'MILL.	Danubian, 1864 7 % Do 1867 8 %	108 106 106 109
Jan. July. Cp.May '68	n'ne		Ecuador, New Cn. 1 % Do Pro. Ld War	6 8
May Nov.	n'ne pur	chase	Egyptian, Unified 4 %	63 63
May Nov. April Oct.	106	July.	Do Government	0000
June Dec.	1	***	Preference 5 % Do StateDomain 5 %	83 84 82 84
April Oct.	pur	chase	The Waster Change of A 0/	59 61
Jan. July.	3	May.	Greek Indpn. 1879 5 %	103 106 85 87
Jan. July.	1	June.	Do Daira Sanieh 4 % Entre Rios, 1872. 7 % Greek Indpn. 1879 5 % Do 1881	108 106 85 87 64 66 33 38
Cp reu 10	not	appld.	Do 1869 6 %	33 38 37 43
Cp.Feb.'76 Cp.Jan.'73	not	appld.	Honduras Loan,	
Cp.Jan. 73	not	appld.	186710 % Do 187010 %	29 3
April Oct.	11	*July.	Hungarian, 1871 5 %	95 97
Jan, July. Jan. July.	u'ne	*Oct.	Do 1873 5 % Do do 1881 4 %	96 98 78 79
June Dec. Jan. July.		*Dec.	Do Irrig Guan 6	99 101 110 113
Jan. July.	***	*Dec.	Do 1862 Marem.	11000
Jan. July.		*Apr.	Innen 1872	95 97 106 103
Cp.Jan. '67	n'ne	Apr.	Mexican, 1851 3 %	174 18
Cp.Jan. '67 Cp.Jan. '67	n'ne			
May Nov. Jan. July.	***	*May. *July.	Norwegian, 1876. 41% Do 1878	103 105
April Oct.		*Oct. *Dec.	Orange Free State 4 %	95 97
Jan. July. Cp. Jne '74	not	appld.	Paraguay, 1871 8 %	1 0
Cp. Jne '74 Cp. Jan. '76	not 2	appld.	Do 1872 8 %	7 5
		Apr.	Peru., 1870 Certes. of Reg. Attached 6 %	10} 11
Cp. Jan. '76	not	appld.	Do 1872 Certa. of Reg. Attached 5 %	71 8
Jan. July.	n'ne	***	Portuguese1853-80 3 %	14 45
April Oct.	***	Feb.	Do 1882 5 % Do 1884 3 %	81 84 444 45
April Oct.		* 4	Russian, 1822, £St. 5 %	88 00
Jan. July.	11	*Aug. *Mar.	Russian, 1822, £St. 6 % Do 1850	*** ***
June Dec. May Nov. May Nov.	11	141	Do 1859 8 %	97 30
May Nov. April Oct.	ï	'Jan	Do 1862 5 %	87 89
-	1		1864, 1007 5 %	91 93
April Oct. May Nov. Feb. Aug.	1.15	*May.	Do do 1866, 1004 5 % Do (Nic. Rail.) 4 %	90 92 78 80
Feb. Aug.	098	Feb.	Do 1870 5 %	69 91
Mar. Sept. April Oct.	-098	*Apr.	Do 1871 5 %	89 91
June Dec. April Oct.	098	*Dec.	Do 1873 5 %	914 92
April Oct. June Dec.	131	Apr.	Do 1875 4½% Do Transcausian 3 %	81 83 60 62
Cp.Jan. '73	not	appld.	S. Domingo, 1869 6 %	60 .62 10 12
May Nov. May Nov.		***	Santa Fé, 1883 6 % Do Sterling Loan	70 75
		-	1914 6 %	70 00
Jan. July June Dec.	***	June.	Do N.C.Rly.Mrt. 5 % Spanish 2 %	78 80 45) 46
Jan. July	14	June.	Do Quicksivr. M. 5 %	45 46 103 106
Quarterly. June Dec.	1	Feb.	Do 4 % Bonds 4 % Swedish 1876 43%	57 37 102 104
June Dec.	***	"Mar.		
June Dec. April Oct. April Oct.	1	*Jan. *July.	Do 1873	100 102
April Oct.	000	suspd	Do 1871 E.T 422 Do 1877, Def.E.T. 5 2	65 65
April Oct. Mar. Sept.	***	May. Feb.	Do Priority 5 %	74 76
Mar. Sept.	000	***	Do 1858 Reg 6 %	30 31 30 31
Mar. Sept. Mar. Sept.	1	100	Do 1862 Reg 6 % Do Gen. Debt Rg 5 %	15 10
Mar. Sept.	***	***	Do 1865 Stampd 6 %	
		100	Do 1869 Stampd 6 2 Do Treas. Reg. 9 2	17 18
Mar. Sept.	***		Do 1873 Stampd 6	154 10
Mar. Sept.	***		U.S. (Mass.), 1888 5 2	103 106
Mar. Sept. Mar. Sept.		000		
Mar. Sept. Mar. Sept. April Oct. May Nov.	***	***	Do1894 5 2	112 114
Mar. Sept. Mar. Sept. April Oct. May Nov. Jan. July. Jan. July.	***		Do1994 5 2 Do1900 5 2 Do1889 5 2	112 114 117 119 107 109
Mar. Sept. Mar. Sept. April Oct. May Nov. Jan. July. Jan. July.	***	***	Do	112 114 117 119 107 109 109 111
Mar. Sept. Mar. Sept. April Oct. May Nov. Jan. July.		004 004	Do	112 114 117 119 107 109 109 111 114 216
Mar. Sept. Mar. Sept. April Oct. May Nov. Jan. July. Jan. July. Jan. July. Jan. July.		000 000 000 000	Do 1894 5 2 Do 1900 5 2 Do 1898 5 2 Do 1895 5 2 Do 1895 6 2 Uruguay Unified 1883 5 2 Venezuela, New Consol Debt 3 2	49 51

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

COMMERCIAL TIMES

ı	LONDON, FRIDAY.			
I	Arrow Root-per lb s St Vincent, com. to good 0	đ	0	d
ı	Cecoa duty 1d per lb a	d	8	d
l	Mid. to finest		00 76	0
	Ceylon, mid. to fine 85	0	95	0
ı	Guayaquil 67 Surinam 72	0	80	0
I	Caracas	0	88	0
ı	arroamly to tine of	0 1	56	0
	Native, good ordinary 0	0 1	0	0
i	Native	0	33	0
I	Manila, fair Indan 40 Singapore, picked Bally 42	0	45	0
l	Mocha, mixed to good 68	0	75	
۱	Jamaica, ordy to fine ord. 35 Low middling to fine 47 Costa Rica, mid. to fine 50	0	106	0
I	Urdinary and palish 45	.0	70 49	0
l	Go d to finest 52	0	57 95	0
l	Good first tolow superior 42	0	43	0
ı	Fair to good channel 37		40 36	0
l	Low fair	0	39	0
	Cotton—See Weekly Report.			
۱	Chemicals— 8 Acid, citric per lb 1	6	1	61
1	Nitrie 0 Oxalie 0	31	0	0
No.	Tartaric 1	7	1	8
1	Sulphuric 0 Alum, lump & ground p t£51 Ammonia, carbonate. p lb 0	7/6		7/8
١	Murateper ton £28	0	0 32	61
ì	Sulphate	5	0	0
Ì	Ashes, pot per cwt 24	8	25	
I	Pearl do do 31 Brimstone, Roll 8	6	9	0
l	Bleaching powder 7 Borax, English, refined 40	6	7	9
۱	Powder	6	0	0
I	Corrosive Sublimate. 2	0	0	0
l	Potash, bichromateplb 0	81	0	0
١	Chlorate 0 Hydriodate 12	0		0
I	Prussiateper ton £10	91	0	10
I	Sulphateper ton £10 Precipitateper lb 2 Sal-Acetosper lb 0	10	0	11
1	Boda Bicarbonate p. top \$7	0	40	15
1	Caustic, London " £8	16/	0 £9	0
١	Ashper degree 0 Sugar lead, whitep cwt 22	18		0
	Brown	0	0	0
1				
1	Pelletier's, ditto 3 Other Foreign 3 Sulphate, copperpr cwt£17 Zinc	1	3	2
1	Zinc 8	9	0	0
	Zinc	0	0	0
-	Coals—per ton Wallsend, best		0	0
I	Lenerine suvers per lb 1	1	1	3
1	Denge 1	3	1	6
۱	Aloes, Fine E.I. per out 140	0	160	0
	Cape, good to fine 26 Anniseed, China, star 105 Balsam Peru	0	0	0
9	Balsam Peru per lb 5 Capivi 1 Bark, Calisaya 1 E.I. &c., renewed Crown 2 do do Red 1 Camphor, China per cwt 55 Cardamoma, Malabar, gd. 3 Jantharides per lb 4	8	1	9
1	E.I. &c., renewed, Crown 2	2	4	0
1	Camphor, China per cwt 55	6	£6	0
The same	Cardamoms, Malabar, gd. 3 Cantharidesper lb 4 Castor-oil, seconds0	6 10	6	6
	Gum, Benjm. Sum2dspcwt130	87	210	0
1	Onbanum, drops 40	0	48	0
	Jalap, good 0 Musk, fine Tonquin p or 79 Oil, Cassia per lb Aniseed 6 Peppermint, Hotchkiss 19 Opium, Turkey fine 14	6	4	3 7
-	Musk, fine Tonquinp oz 79	0	82	0
CORRE	Aniseed	8	6	
Towns or other	Opium, Turkey fine 14	6	15	6

606	THE EC
COMMERCIAL TIMES	Dyewoods—(Con.)— £ e £ Logwood—Honduras 7 10 0 0
WEEKLY PRICE CURRENT	Jamaica
"." The prices in the following list are revised on Friday, assisted by an emineut firm in each department.	Elephants' Teeth - & . & .
LONDON, FRIDAY.	Fruit—Currants, duty 7s s d s d Patras per cwt 21 0 28 0
Arrow Root—per lb s d s d St Vincent, com. to good 0 21 0 5	Patrasper cwt 21 0 28 0 Vostizza
Cocca—duty 1d per lb s d s d Trinidad grey toord.p. cwt 70 0 76 0	Provincial
Mid. to finest	Raisins, duty 7s per cwt— Valencia, New 15 0 28 0 Selected 30 0 42 0
Guayaquil 67 0 100 0 Surinam 72 0 80 0	Muscatel
Caracas	Bultana new
Middling to fine 57 0 100 0 Native, good ordinary 0 0 0	Oranges 8. Michael pcse 0 0 0 0
East India, plantation 46 0 100 0 Native 0 0 0 0	Palermoper box 5 0 6 0 Lemons—Palmero p. case 15 0 16 0
Mysore, medium to bold 60 0 133 0 Manila, fair Indan 40 0 45 0 Singapore, picked Bally 42 0 45 0	Messina, selected 18 0 22 0 Medium 6 0 12 0 Nuts –Barcelona, p. bag 28 6 29 0
Mocha, mixed to good 68 0 75 0 Jamaica, ordy to fine ord. 35 0 40 0	Flax at Dundee & & & & Archangel, Crwn. per ton 45 0 54 0
Low middling to fine 47 0 106 0 Costa Rica, mid. to fine 50 0 70 0 Ordinary and palish 45 0 49 0	St Petersburg, 12-head 30 0 35 0 9-head 20 0 21 0
Ordinary and palish 45 0 49 0 Central American, &c 42 0 57 0 God to finest 52 0 95 0	Gutta Percha—per lb s d s d Good to finest
Good first tolow superior 42 0 43 0	Hemp— & & & & & S St Petersburg., clean p. ton 28 0 29 0 Manila, fair to good roping 37 0 37 10
Fair to good channel 37 0 40 0 Low fair	Low to fair 9 0 13 10
Good Average Santon 36 0 39 0 Cotton—See Weekly Report.	Con Yarn, good to fine 27 0 43 0 Common to fair 11 0 26 0
Chemicals 8 d d Acid, citric per lb 1 6 1 62	Hops, Englishper cwt 4 0 6 6 Hides—Ox & Cow pr lb 6 d 6 d Salted—B A. & M. V 0 5 0 7
Oxalic 0 5 0 0	R. Grande 0 54 0 63 Australian 0 34 0 52
Tartaric	Cape
Muriateper ton £28 0 32 0	China 0 6 C 8 Zanzibar 0 5 0 2 2 0 8 Zanzibar 0 5 0 2 0 8 Zanzibar 0 5 0 2 0 8 Zanzib
Sulphate	Drysalted Mauritius 0 42 0 65 Madagascar 0 42 0 6
Ashes, pot per cwt 24 6 25 0 Pearl do do 31 6 0 0	East India 0 5 1 11
Bleaching powder 7 6 7 9	Bengal mid. to fine 5 8 7 0 Consuming mid. to fine 4 6 5 6
Calomelper lb 2 7 0 0	Low to good ordinary 2 3 4 4 Madras, Velore 3 4 4 9 Native
Corrosive Sublimate 2 0 0 0 lodineper or 0 0 0 0	Kurpah, good to fine 0 0 0 0 Good ord, to middling., 2 0 3 9
Potash, bichromateplb 0 31 0 0 Chlorate 0 6 0 0 Hydriodate 12 0 0 0	India Rubber—per ib Para, fine
Sulphate perton 610 10 0 0	Leather—per lb Crop hides30 @ 45 be 1 1 1 6
Precipitateper lb 2 10 2 11 Sal-Acetosper lb 0 8 0 0 Sal-Ammoniacper cwt 38 0 40 0	do50 65 1 5 1 8 English butte16 24 1 3 2 4
Boda Bicarbonate p. ton £7 12/6 7 15 Crystals	do28 86 1 6 2 9 Foreign butts16 24 1 8 1 7 do28 50 1 24 2 2
Ashper degree 0 12 0 0 Sugar lead, whitep cwt 22 6 0 0	Cape, Austn, &c.14 35 1 1 1 11 Calf Skins28 35 1 6 2 9
Sulphate Quinine—	do80 75 1 7 2 9 do80 100 1 3 2 0 Dressing Hides 1 0 1 5
English, in bottlepr oz 3 10 0 0 Pelletier's, ditto 3 8 0 0 Other Foreign 3 1 3 2	Shaved do
Zincpr cwt£17 0 0 0	do Spanishper hide 7 0 21 0 Kips, English, per lb 0 11 1 9 do East India 0 9 2 1
Sulphur flour	Metals—British Copper & s & s English, Tough. per ton 48 0 49 0
Wallsend, best 15 6 0 0	Best selected
Tenerific silversper lb 1 1 1 3 Black 1 3 1 6	Australian, Wallaroo 0 0 0 0 0 do Burra 0 0 0 0
Aloes, Fine E.Iper cwt140 0 160 0	Iron, per ton
Cape, good to fine £6 0 30 0 Anniseed, China, star 105 0 0 0 Balsam Peruper lb 5 8 5 9	Nail rods 6 5 7 0 Hoops 6 10 7 5 Sheets 8 10 9 10
Bark, Calisaya 1 8 1 9	Bars, Wales 5 0 0 0 Rails, ditto 0 0 0 0
E.I. &c., renewed, Crown 2 C 4 0 do do Red 1 6 4 0 Camphor, China per cwt 55 0 56 0 Cardamoms, Malabar, gd. 3 6 4 6	do Steel at Middlesboro 4 15 5 0 Scotch pig iron cash 41 19 0 0 Lead—English pig, p ton. 0 0 11 5
1 Januarioes per ib 4 10 6 9	Spanish pig 10 17/6 0 0
Castor-oil, seconds 0 81 6 0 Gum, Benjm. Sum2dspcwt130 0 210 0 Olibanum, drops 40 0 48 0	Spelter, Silesianper ton 13 12/6 13 15/ Tin, English, ingots 88 0 0 J Straits 83 17/6 84 5
Ipecacuanha 3 0 4 3	Zinc, English per ton 16 5 0 0 Tin plates, per box 8 d 8 d
Musk, fine Tonquin poz 79 0 82 0 Oil, Cassia per lb 3 9 3 30	Charcoal, I C
Aniseed	Spermper tun 53 0 0 0
Minuoaro, China, marto 2d 1 6 3 9	Whale
Senna, Tinnevelly good 0 31 1 3 Other E. I. low to good 0 12 0 9 Dye Stuffs, &c.—	Cod
Galls, Chinaper cwt 48 0 50 0 Safflower, Bengl.gd. to fine 60 C 120 0	Bicilian
Turmeric, Bengal	Mogalore
Dyewoods-	Brown, English 25 0 25 5
Fustic, Jamaica	Occhin 34 0 10 0
Lima Wood	Palm (Lagos)
<u> </u>	

	ONOMIST.	9	1
Po	American £8 0,0 8	12	61
0	Linseed, Azov, p. 424 lbs 43 6	0	d 0 6
	Calcuttaper 410 lbs 41 6	0	0
F	Plumbago— a d	0	0 d
P	Provisions-	6	6
	Friesland fresh, finest . 84 0	88	0
B	Limerick 69 0	1	0
	Hamburg 66 0	38	0
	Iams, York	7	0
	Cork and Belfast ditto 50 0	32	0
P	Ferkin and keg, Irish 48 0 American and Canadian 0 0 ork—Amer.& Canpr.bl 0 0	0	0
B	heese—Edam, new 0 0	0	0
		0 16	0
F	Rice—Rangeon to arrive	7	3
B	Bengal, white, on the spot 9 0	10	6
J	Japan 0 0	0	9
	Rosin—American, com 4 0 Medium to fine 6 0	0 13 14	0
200 00	Sago flour 10 0	10	6
•	Drange, good to fine 64 0	85 62	0
-		92 55	0
20.00	Silk—	45	0
1		12	0
	Jungypore& Comercolly 8 0	11 0	6
(China—Tsatlee, No. 3 14 0 No. 4 and 5 9 6	14	6
	Taysaam 8 0 Long-reeled 8 0	14	6
,	Canton	12 0 15	6
	Patent Brutia 0 0 Persian 0 0	0	
1	Italian—Raw, white Novi 0 C Fossombrone 0 0	0	0
	Other kinds 0 0 Thrown—Piedmont 21 0 Milan	0 25	0
1	Trams do	24	0
	Alleppy and Malabar 0 72	0	71
	White, Singapore, fair 0 104 Pimento—Fair to good 0 12 Cinnamon—1st Ceylon 0 74	0 0 2	
	Do 2nd do	1	9
	Cassia Lignea, unworked 26 0 Cloves—Zanzibar fair to g 0 4‡	0	43
1	Penang 0 10 Ginger—per cwt Cochin scraped 54 0	90	0
	Bengal 26 0	48 27	0
	African 28 0 Jamaica, low and ord 43 0	52	
1	Maceper lb 1 1		10
1	Nutmegs, brown	gal.	
	80 to 35 O. P	4	0
	Leeward Islandproof 1 2 E.I. and Mauritius — 1 2	1 1	6 4
1	Brandy, duty 12s 4d per proof ga	0	ō
,	Vintage of 1878 13 6	14	0
	in hhds 1875 14 0 1874 0 0 1872 15 0	14 0 15	
1	in hhds 1874 0 0 1872 15 0 Corn spirits, pf, duty paid 13 7 Spirits, f.o.b. Exportation 1 10	13	8
1	German spirits 1 2	16	6
1	Sugar—per cwt British W. India, refining 12 6 Crystallised	14 20	6
1	Crystallised 16 6 Foreign Muscov., grocery 14 0 Refining	17 14	0
1	Refining	15 16	6
1	Syrups, low to good yellow 13 6	14 13 0	0
1	Low to good brown 0 0 Penang, Gr. and Crystal'd 14 0	0	0
1	Madras, native 0 0	10	6
1	Jaggery 9 6 Manila, "superior" 11 0 Low brown 9 6	10 12 10	0
	Siam and China white 0 0	0	0
1	Low to good yellow 0 0 Low to good brown 10 0	0	0

[may 10, 10			
Sugar (Con.) per cws a Java, grey and white 0	d 0		C
Syrups 0	0	0	0
Egyptn., good to fine crya. 17 Syrups		18 14	6
Java,		17	0
Fr. to gd. Muscovades 14 REFINED—For consumptn	-	14	6
Titlers 21 Pieces 15	0	0	0
Tate's Cubes	6	15	0
For export, free on board Turkey loaves, 6 to 10 lb. 24	0	0	9
Pieces	6	19	0
		0	0
20 lb do No 1 18 Crushed, superfine, in bgs 19 No. 1 — 18	0	0	0
- No. 2 - 18 French loaves, f.o.b 18	0	0	0 3
Beet—German & Aus. fob 14 French Crystals, No. 3 0		0	0
Saltpetre—Bngl.p cwt 16 English, refined 23 Nitrate of Soda		16 24	6
Nitrate of Soda 10	3	0	0
Shells—Mo'P. per ewt. China, Manila, gd. to fine165 Bombay do 50	0 1		0
Tallow-per cwt			
Petersburg, new YC 41 Australian mutton 32 Do beef do 30	6	32 31	6
Town 33	9	0	0
Pearlper ewt 12	0	15	0
Tar—Stockholm, per bri 22 Archangel 16	6	0	0
Ten—duty 6d per lb Congou, new com to fair 0	6	0	81
Medium to good 0 Fine to finest 1 Souchong, com. to good 0	9 4 6	2 1	8 6 2
Oolong, common to fair 0	8	0	9 2
Flowery Pekoe, fr. to good 1 Fine to finest 1	10	1 8	6
Sc. Orange Pekoe, fair 0 Fine to finest	7 0	0	10
Canton scented capers, common to good 0	8	1	0
Hyson, common to fair 0 Good to finest	41	2	11 2
Gunpowder 0	7	0	11
I Indian rekoe, inc. broken I	0	1	5
Good to finest 1 Orange Pekoe, extra fine. 3	6	3	0
Fannings		8	9
Souchong 0	6	0	9
Souchong 0 Broken tea 0 Timber — Timber and Hewn Wood — Dantzie	6 9 8	0	9
Souchong 0 Broken tea C Timber — Timber and Hewn Wood. — Dantzic & Memel fir., per load 40	6 9 8}	90 80 80	9 1 0 0
Fannings	6 9 8 1 0 0	90 80 80 100 70	0 0 0 0
Fannings	6 9 8 1 0 0 0	80 80 100 70 140 95	0 0 0 0 0 0 0
Fannings	6 9 8 1 0 0 0 0 0 0	90 80 100 70 140 95 82) 90	0 0 0 0 0 0 0 0
Fannings	6 9 8 1 0 0 0 0 0 0 0 0 0 0 0	90 80 100 70 140 95 82) 90 d—8	000000000000000000000000000000000000000
Fannings	6 9 8 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	80 80 100 70 140 95 82) 90 ed 8 17	000000000000000000000000000000000000000
Fannings	6 9 8 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	80 80 100 70 140 95 82) 90 d 8 17	9 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Fannings	6 9 8 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	80 80 100 70 140 95 82) 90 d 8 17 1) 10 32 19 10	9 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Fannings	6 9 8 2 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	80 80 100 70 140 95 821 90 d 8 17 11 10 32 12 10 12 0 180	9 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Fannings	6 9 8 2 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	80 80 100 70 95 82 17 10 32 19 10 12 0 180 85	9 1 0 0 0 0 0 0 0 0 0 10 0 0 15 10 0 0 0 0 0
Fannings	6 9 8 2 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	80 80 100 70 95 82 17 10 32 19 10 12 0 180 85	9 1 0 0 0 0 0 0 0 0 0 10 0 0 15 10 24 0 0 d 1
Fannings	6 9 8 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	80 80 100 70 140 95 821 100 85 821 12 0 180 85 23 61 1 1	9 1 0 0 0 0 0 0 0 0 0 0 15 10 0 0 0 15 10 0 0 0
Fannings	6 9 8 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	80 80 100 70 1140 82 19 10 122 19 10 180 85 23 8 11 11 0	9 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Fannings	6 9 8 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	80 80 100 95 821 90 827 90 8 17 11 10 12 21 91 10 12 11 11 11 11 11 11 11 11 11 11 11 11	9 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Fannings	6 9 8 4 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	80 80 100 700 700 140 82 190 10 12 0 180 85 23 8 1 1 1 1 0 0 2	9 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Fannings	6 9 8 1	80 100 140 95 82 100 100 120 100 110 82 110 110 85 110 110 85 110 110 110 110 110 110 110 110 110 11	9 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Fannings	8 9 8 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	80 80 100 70 110 95 82 17 10 32 19 10 10 22 19 10 10 20 180 85 23 85 24 11 11 12 22 24 24 24 24 24 24 24 24 24 24 24 24	9 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Fannings	8 9 1 2 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	80 80 100 70 140 95 821 90 8 17 11) 10 82 19 10 12 19 10 12 19 10 12 19 10 10 10 10 10 10 10 10 10 10 10 10 10	9 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Fannings	6 9 9 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	80 80 100 70 70 140 95 890 12 19 10 12 23 85 24 11 12 99 112 99 91 12 99 99 112 99 99	9 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Fannings	8 9 8 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	80 80 1000 70 140 95 82 1 1 1 1 0 0 1 2 2 2 2 6 8 8 5 2 4 0 1 1 1 1 2 9 9 9 1 2 9 9 1 2 9 9 1 2 9 9 1 2 9 9 1 2 9 9 1 2 9 9 1 2 9 9 9 1 2 9 9 1 2 9 9 9 9	91 000000000000000000000000000000000000
Fannings	8 9 8 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	80 80 100 70 140 95 82 190 10 12 12 19 10 180 85 23 6 85 11 11 10 12 2 2 19 12 12 19 12 12 19 12 12 11 11 11 11 11 11 11 11 11 11 11	91 000000000000000000000000000000000000
Fannings	8 9 8 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	80 80 100 170 140 82 10 100 82 10 12 10 12 11 11 10 12 12 12 12 12 12 12 12 12 12 12 12 12	91 000000000000000000000000000000000000
Fannings	8 9 8 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	80 80 100 170 140 82 100 120 120 180 122 111 111 111 111	91 000000000000000000000000000000000000
Fannings	8 9 8 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	80 80 100 170 140 95 82 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	91 000000000000000000000000000000000000
Fannings	8 9 8 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	80 80 80 100 170 180 180 122 199 100 12 111 111 111 111	91 000000000000000000000000000000000000
Fannings	8 9 8 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	80 800 1700 1400 120 120 120 120 120 120 120 120 120 1	91 000000000000000000000000000000000000
Fannings	8 9 8 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	80 800 1700 1400 120 120 120 120 120 120 120 120 120 1	91 000000000000000000000000000000000000
Fannings	8 9 8 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	80 80 100 170 140 150 150 150 150 150 150 150 150 150 15	91 000000000000000000000000000000000000

Stock Markets Price Current.

BRITISH FUNDS, &c.					
Dividends Due.	Name.	Closing Prices.			
Jan. 5 July 5	3 per Cent. Consols	981 991			
***	Do for Account, Mar. 2	971 991			
Anril 5 Oct. 5	3 per Cent. Reduced	974 97			
April 5 Oct. 5	New 8 per Cents	971 971			
Quarterly	Do 34 - Jan. 1894	100 102			
Quarterly	Do 21 - red. 1905	90 95			
Do	Do 21 - Jan. 1894	87 98			
April 5 Oct. 5		87 88			
Feb. 4 Aug. 4	Do Aug. 1908 Red Sea Tel.)				
Mar. 11 Sept. 11	Exchequer Bills March, 2%	6a 11a			
June 11 Dec. 11		6s 11a			
April 1 Oct. 1	Canada Gov. Intercolonial Rl.	00 220			
	1903-8 gua. by Imp. Gov.	*** ***			
April 1 Oct. 1	Do Rupert's Land, 1904 do	*** ***			
April 1 Oct. 1	Do Bonds 1910 do	***			
April 1 Oct. 1	Do Bonds 1913 do	*** ***			
Jn. Ap. Jly. Oct.	Jamaica 4 %, July 1, 1897, g=	*** ***			
	Turkish Guaranteed 4%, 18	104 106			
April 5 Oct. 5	Bank of England Stock 47	235 297			
Jan. 1 July 1	Bank of Ireland Stock 8 7				
April 5 Oct. 5	India Stock 4 % Oct. 10 1888	10011001			
In. Ap. Jly. Oct.	Do Stock 31 % Jan 5, 1931	97 99			
Jn. Ap. Jly. Oct.	Do Stock 3 % Jan 5, 1931 Do Stock 3 % Oct. 5, 1948	88 20			
Various dates	Do Enfaced Paper, 4 %	1744 751			
Mar. 15 Sept. 15	Do 41 %, 1893	77 78			
Feb. 16 Aug. 16	Do Debentures 31%, Aug. 16,				
	1889, 1,000l and 500l				
Feb. 1 Aug. 1	Isle of Man 31 % Debentures	97 99			

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

	OVERNA	MENT SECURITIE			-		(Col
Autho- rised Issue.	Dividends Due.	Name.		osing	Ann. Divd.		2
£.			_			Aucklas	
100,000	Apr & Oct	B. Columbia, 1894 6 % Do 1907 6 % Canada, 1885 5 % Do 1885, Ins. Stk. 5 % Do Domn Rly 1903 5 % Do 1904-5 6 8 4 %	109	111	6 %	Do	Do
150,000	Jan & July	Do 1907 6 %	120	123	7 2	Boroug Boroug	h of
448 898	Jn & Jly	Canada, 1885 5 % Do 1885, Ins. Stk. 5 %	101	102	5 %	Boston	(III S
, 110,000	In & Jly	Do 1885, Ins. Stk. 5 %	101	102	5 %	Do	
500,000	Apr & Oct	Do Domn Rly1903 5 %	109	111	5 %	Do	
2000000	My&Nv My&Nv	Do 1904-5 6 8 4 %	103	105	6 %	City of .	Auck
	(In & Dec	Do do Ins Stock 4 % Do Debs., 1909-34. 34%	103	105	6 %	Do Co Do Do	ons. A
,000,000	In.&Dec	Do de Insc. Stock 31%	91	93	5 %	Do Do	ebent
448,500	Apr & Oct		105	115		City of	
150,000	Jan & July	Do 1891 6 %	107	110		City of (
	Apr & Oct		104	107		City of	
,407,700	Apr & Oct	Do 1% drawings 44%	97	99	6 %	Do Re	
	June& Dec	0 1 79 442	98	100	5 %	Do Co	
,000,000	June& Dec	Do 1917-22 4 %	91	93	6 %	City of	
,837,000	June& Dec	Do Deb. Scrip 5% Do Insc. Stock 4%	105	107	6 %	City of I	ond
		Coulon 41°	91	93	6 %	Do W	
766,000	Fob & Aug		102	104		City of	
150,000	Feb & Aug	Fijian Gov. Deben. 41%	99	101	44 %	Do	Do
100,000	Apr & Oct	Jamaica 4½%		100		City of	
985.000	Feb & Aug	Do 4 %	25	98	5 %	Do of	
400,000	Feb & Aug	Mauritius 1895-6 6 %	111	115		Do City of	Otto
100,000	May & Nov	Do 1 % skg. fund 41%	103	105	6 %	Do	0000
700,000	May & Nov	Do 1 % skg. fund 4½% Do Consol. Deb. 4 %	100	102	6 %	Do	
,300,000	Mar & Sept	Natal	***	***	6 %	Do	
700.000	My&Nv	Do Debs. 1926 4 %	95	97		City of I	Provi
100,000	MyaNv	Do Inserbd. Stock 4 %	89	91		City of	
130 200	MANUAL NOV	DO 10/40 5 %	LUL	103	6 %	Do of	
922,900	Jan & July	N. Brunswick '86-91 6 %	100	110	8 %	Do of	
.088.000	Jn & Jly	N. S. Wales, 1888-94 5 % Do 1895 to 1902 5 %	104 107	110	6 %	Do of	1878
200,000	(Jn & Jly	Do 1895 to 1902 5 %		114		City of	Rom
,000,000	Jan & July	Do z/ drawings 5 /	107	109		City of	
,201,000	Jan & July	Do 1903-5-8-9-10 4 %	102	104		City of	
000,000	Jan & July	Do Loan of 1882 4 %	102	104	6 %	Do W	ater
000.000	Apr & Oct	Do do Inscribed 4 %	**	••	6 %	Do St	
150,000	Jan & July		111	113	5 %	Do Go	
000,000	Jan & July	Do 1914 5 %	107	109	6 %	Do St	
.283,100	Quarterly.	Do Consolidated 5 %	104	106	6 %	City of	
	Mar & Sept		110	112	6 2	Do In	
	June& Dec		111	113		City of	
	Feb & Aug		100	102	5 %	Do Do	
500,000	Mar & Sept	Do 10/40 1888-1918 5 %	101	103	0 00	Lyttelto	
	May & Nov		103	105		Melbou	
	May & Nov		98		41 %	Do Ti	
		Nova Scotia, 1886 6 %	102	104		Napier !	
		Quebec (Prov. of) 5 %	105	107	6 %	New Pl	vmo
860,000	May & Nov	Do 1906 5 %	105	167	1 6 %	New Yo	ork C
878,000	Jan & July	Do 1919 49/6	100	102	0 %	Do Go	old C
986 550	Jan & July	Do 1919	107	109	6 %	Oamaru	Har
469 900	Jan & Intr	Do 1913-15 4 %	109	118	6 %	Do (B	
	Jan & July Jan & July			101	7 %	Do M	
w68 800	Jan & July	S. Austral, 1891-1900 6 %	99	101	7 %		do
604.700	Jan & July	Do 1901-18 6 %	110	122	6 %	Otago H	arbo
	Jan & July	Do 1911-20 5 %	120	130	6 %	Do 18	01
	Jan & July	DO 1894-1910 4 Z	112	114	5 %	Do 18	
	Jan & July	Do 1929 4 %	99	101	0 201	Do De	
	Apr & Oct		98	101		Pt. Eliza	
758,300	Apr & Oct	Do Inscribed 4 %	100			St. Loui Fimaru	Hagh
100,000	May & Nov	Straits Settlements		104	6 2	Wangan	mi O
		Government 41%	104	106	- 79		(*
		Tasmania, 1895 6 %	***	***	FC	REIG	N
700,000	Jan & July	Do 1893-1901 6 %	110	121	-		upon
,146,650	Jan & July	Do July 1, 1908 4 Z	00	101		100	
250,000	Mar& Sept	Trinidad Debntres. 5 %	102	104		No. 2	-
670,000	Mar & Sept	Do Debentures 4 Z	96	93		ing%	Nex
850,000	Jan & July	175 A 1001 0 0/1		112	Divider	ids x 2	Dra
175,109	Apr & Oct	Do 1885 6 %	100	102	Divider Due.	130	1 .
	Jan & July	Do 1894 4 %	107	109	200		ing
	Jan & July	Do 1899-1901 4 %	99	101		la 01	Y
000,000	Jan & July	Do 1899-1901 4 % Do 1904 4 %	108	108	Jan. Ju		Jun
000,000	Jn & Jly	Do Rly. Loan, 1881 4 % Do Inscribed Stk. 4 %	101	103	Mar. Se	pt. 21	Aug
	6000 0002	Do Inscribed Stk. 4 %	101	103	Torre To	ec. 1	Ma
000,000	Ap&Oct	Do Loans, 1882-3 4 %	100		June D	BC. A	200
	(Ap&Oct	Do Inscribed Stk 4 %	99	101	1	201	
200,000	Apr & Oot	Western Australia 41%	100	105	Quarter	ly 2	Apr

Authorised Issue.	BONDS, LOANS, AND TRUSTS.	Bond	Paid.	Clos	-
£			11	*	
17,056,012	Metrop. Brd. of Wks.				
	Stock, 6 Oct, 1929 31%	Stk	100	105	:06
5,350,000		100	100	97	99
2,858,900	Cor. of Lon. Bds, '84-8 31%	100	100	98	100
2,087,000		100	100	98	100
3,000,000	me are seemed over had wound mallo	100	100	39	100
54,965		***	***	27	28
53,902				27	28
597,900	Blackburn Irred Stk 34%	100	100		***
900,850	Bristol Corp. Deb. St 31%	100	100	97	98
400,000	Croydon Corp. Irred 34%	100	100	96	97
500,000	Glasgow Corp. 1914 34%	100	100	97	99
500,000	Hull Corp. Stock 34%	100	100	99	100
230,000	Lee Consrvney Db St 4 %	100	1004	***	***
2,389,630	Leeds Corp. Stk, 1927 4 %	100	1091	109	:11
516,900	Do do 34%	100	100	100	102
926,186	Leicester Gas& Water 4 %	100	100	***	***
6,000,000	Liverpool Corp. Stk. 31%	100	100	991	160
8,775,375	Manchester Corp 4 %	100	100	113	115
100,000	Middlesbrough Mrt. 41%	100	100	103	105
800,000		100	100		***
450,000	Newcastle Corp. Stk. 34%	100	100		100
1,000,000	Notting. Corp. Stk 3 %	100	100	824	33
400,000	Portsmouth Corp., 34%	100	100	98	100
	Reading Corp. Stk 31%	100	100	97	99
100,000	S. Staf. Mines Dge 41%	100	100	92	94
400,000	Stockton Corp., 1908 41%	100	100	103	105
	Swansea Corp. Stk. 34%	100	100	964	97
600,000	Wolverhamptn Corp. 31%	100	100	951	98

CORPORATION STOCKS.

An		Name.	Bond.	Rea'm	Closin	-
6	%	Auckland Harbour Board 6%	100		107 10	
5	%	Do Do 5%	100	1917	105 10	7
6	3	Borough of Napier Con Borough of Tinaru 'N.Z.)	100	1914	120 12	13
5	2	Boston (U.S.) Sterling Loan	100	899	105 10	77
5	%	Boston (U.S.) Sterling Loan Do	100	1902	114 U 108 11	6
5	%	Do	100	1893	108 11	0
6	70	City of Auckland, 1872 6	100	1930	116 11 118 12	
5	%	Do Debentures 1883	100	1930	103 11	
5	%	City of Brisbane	100	1831		4
5	%	City of Cape Town	100		10: 10	
6	%	City of Christehurch (N.Z.)	100	1925		
6	20	City of Dunedin, Deben	100	1925 1906		
5	8	Do Consolidated	100	1909	106 10	
6	%	City of Hobart Town Guar	100		107 10	
5	%	City of London (Ont.), 1st Pref	100	1893	104 10	6
6	%	Do Waterworks	100	1898	108 11	0
44	10	Do Do Do	100	1907	108 11 108 11 104 10	8
5	%	Do Do	100	1903	105 10	7
5	%			1904	105 10	7
6	%	Do City of Ottawa, Sterling	100		105 10	
6	%	City of Ottawa, Sterling	100		108 11	0
6	4	Do	100	189	114 11	6
6	2	Do	1100	11895	112 11	4
5	%	City of Providence Coup. Bds. City of Quebec Consolidated. Do of 1873	100	1895	103 10)5
6	%	City of Quebec Consolidated.	100	1892	107 10	19
6	70	Do of 1873	100	1693	107 10 115 11	7
6	10	Do of 1875	100	1908	115 11	7
4	%	Do of 1878 City of Rome, Guaranteed	100	1958	91 9	3
5	%	City of Sydney	100	1904	111 11	13
6	%	City of Toronto Sterling Deb.	100	1897	107 10	7
6	10	Do Waterwork Debentures Do Sterling Consol. Deben.		1900	113 11	5
5	2	Do Gen. Con. Deb	100	1919	108 11	U
4	%	Do Gen. Con. Deb	100	1004	07 3	10
6	%	City of Wellington Con. Deb.	100	1907	117 11	y
6	%	Do Improvement Loan	100	1929	120 12 120 12	2
6	10	Do Waterworks Debens City of Winnipeg Debentures	500	1907	105 10	7
5	100	Do Debentures	100	1914	102 10	4
6	%	Do Debentures Lyttelton (N.Z.) Harbour Bd. Melbourne Harb. Trust Loan	100	1929	116 11	
5	%	Melbourne Harb, Trust Loan	100	1908	110 11	8
7	10	Do Tramways Trust	100	1914	1:9 12	
6	3	Napier Harbour Board New Plymouth Harbour Bd.	100	1000	111 11	3
6	%	New York City (Ex. 4/1)\$ Do Gold Coupon Bonds\$	1000	1901	133 13	6
6	%	Do Gold Coupon Bonds\$	1000	1836	108 11	8
6	%			1919	A-U	
6	2	Do (Bearer) Do Municipal Corp. Water	100	1907	200	
7	2	Do do	100	1910	122 12	4
6	2	Do do Otago Harbour Board	100	000	107 10	
6	%	Do 1877	TOO		107 10	
6	%	Do 1881	TAG	1921	105 10	
5	10	Do Debentures	100	1341	106 10	9
6	8	St Lonis City, Red. 1893-0	200	1895	112 21	7
5	9/1	Time our Linebour Roard Deby	103	1914	103 10	
6	%	Wanganui (N.Z.) Harbr. Bd.	100	1905	110 11	-

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

Dividends Due.	Sinking Fund %.	Next Draw- ing.			osing ices.
Jan. July.	21	June.	Argentine, 1868 6 %	100	102
Mar. Sept.		Aug.	Do Public Wrks,	1	100
June Dec.	1	May.	Do Rail. Loan, 1881 6 2	98	98
Quarterly	2	April.	Do 1882 Loan 6 %	94	96
Quarterly.	2	April.	Do 1884 5 %	82	83

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

Due.	Sinking Fund X	Next Draw- ing.	Name,	Closing Pricer.
April 0	et. 14	Apr.	Brazilian, 1863. 41%	93 100
Mar. Se Feb. A	pt. 1	July Aug.	DO 1800 5 Z	96 98
Jan. Ju	dy. 1	July	Do 1871 5 %	96 98
Quarter		Apr.	Do Gid Ln. 188d,	S. S. S. S. S.
June De	ec	June.	in Brasil, 79. 4 % Do 1883 Loan 4 % Buenos Ayres, 1870 6 % Do 1872. 6 % Do 1883. 6 % Do 1883. 6 % Do 1886. 7 % Do 1866. 7 % Do 1873. 5 % Do 1873. 5 % Do 1873. 5 % Columbian, 1873. 4 % Costa Rica, 1871. 6 % Do 1872. 7 Danubian, 1873. 8 % Ecuador, New Cn. 1 %	83 85
April O	et. 1	July.	Do 1873 6 %	93 95 93 95
April C	et	"Sept.	Do 1882 6 %	86 89 85 87
June D	ec.	May.	Chilian, 1858 41%	92 94 104 106
Jan. Ju	ly. 2	"Jan.	Do 1867 6 %	102 104
Mar. Se	pt. 2	July.	Do 1870 5 %	97 99 394 98
Mar. Se Cp.Oct.	pt. 2	July.	Do 1875 5 %	96 98
Cp. Nov.	74 2	Apr.	Costa Rica, 1871 6 %	18 20 16 18
Mar. Se	pt. 2	*Jan.	Danubian, 1864 7 %	16 18
Jan. Ju Cp.May	'68 n'n	*Dec.	Do 1867	106 109 6 8
				+ 1
May No April O	et. 106	July.	Do Government	
			Preference 5 %	83 84 82 84
April O	et. pu	chase	Do Daira Sanieh 4 %	109 100
Jan. Ju	ly. B	May.	Greek Indpn. 1879 5 %	85 87
Cp Feb.	7d no	appld.	Do State Domain 5 2 Do Daira Sanieh 4 % Entre Rios, 1872. 7 % Greek Indpa. 1879. 5 2 Do 1881	84 66 33 88
Cp. Feb.	76 no	tappld.	Do 1869 6 %	87 41
Oproun	10 110	appad	186710 %	28 1
Cp.Jan.	PCE. 13	J'July.	Hungarian, 1871 5 7	95 9
Jan. Ju Jan. Ju	ily. 14	"Oct.	Do 1873 5 %	96 98 78 71
June D	lec. 1	*Dec.	Italian (Sard.) 51 5 %	99 101
Jan. Ju Jan. Ju	dy	*Dec.	Do Irrig. Guar. 8 % Do 1862 Marem.	110 113
Jan. Ju		*Apr.	Railway 5 % Japan, 1873 7 % Mexican, 1851 3 %	95 97 106 109 17} 18 7 8
Cp.Jan.	'67 n'ne	***		171 18
May N	0V	"May.	Do 1864	102 104
May No Jan. Ju April O Jan. Ju Cp. Jne Cp. Jne	et	*Oct.	Do 1878 41%	100 102
Jan. Ju	'74 no	Dec.	Orange Free State 6 %	95 97
Cp. Jne	'74 no	appld.		7 6
ор.оши.			of Reg. Attached 6 %	:01 11
Cp.Jan.	76 no	appld.	Do 1872 Certs. of Reg. Attached 5 %	71 8
Jan. Ju	ly. n'n	Poh	Portuguese1853-80 3 %	111 45
April O Jan. J April O	uly	* 60.	Do 1882 5 % Do 1884 3 % Russian 1822, £St. 5 %	444 45
Jan. Ju	ly. 2	Aug.	Do 1850 41%	88 97
Jan. June D May N May N	ov. 1	*Mar.	Do 1860 412 Do 1859 3 %	***
May N	ov	***	Do 1862 5 %	87 89
April (Jet. 1	*Jan	Do Ang -Dutch, 1864, 1006 5 %	91 93
April C	ov. 1	*May.	1864, 1006 5 % Do do 1866, 1006 5 % Do (Nic. Rail.) 4 %	90 93 78 80
reu. A	ug. ve	*Feb.	Do 1870 5 %	69 91
Mar. Se April O	et. 096	*Apr.	Do 1871 5 %	89 91 84 90
June D April O	et. 131	*Dec. *Apr.	Do 1873 5 %	914 92 81 83
June D	ec	Apr.	Do Transcausian 3 %	60 62 10 13
Cp.Jan. May N	ov	appld,	S. Domingo, 1869 6 % Santa Fé, 1883 6 %	70 75
May No		***	Do Sterling Loan 1914 6 %	***
Jan. June D	aly	June.	Do N.C.Rly.Mrt. 5 % Spanish 2 %	78 80 451 46
Jan. Ju	ly 14	June.	Do Quickslvr. M. 5 %	451 46 103 105
Quarter June D	ly. n'ne	Feb.	Do 4 % Bonds 4 % Swedish 1876 4½%	57 37 102 104
June D April 0 April 0 April 0	60	*Mar. *Jan.	Do 1878 4 % Do 1880 4 %	101 108
April O	et.	"July.	Turkish, 1854, E.T. 5 %	86 89
APPH U	CE. g	May.	1 Do 1977 Dof E T 6 %	65 65 77 77
Mar. Se Mar. Se	pt	Feb.	Do 1858 Reg 6 %	74 78 30; 31
Mar. Se	pt	***	Do 1862 Reg 6 %	30 31 15 16
Mar. Se Mar. Se		***	Do 1862 Reg 6 % Do Gen.Debt Rg 5 % Do 1865 Stampd 6 %	198 10
Mar. Se Mar. Se	pt	***	Do 1869 Stampd # % Do Treas. Reg. 9 %	17 13
mar, se	be	***	Do 1873 Stampd 6 %	151 16
April O	et	100	U.S. (Mass.), 1888 5 %	103 105
May No Jan. Ju	ov	***	Do1894 5 % Do1900 5 %	112 114 117 119 107 109 109 111
Jan. Ju	ly	***	Do1889 5 %	107 109
Jan. Ju Jan. Ju	ly	***	Do	114 :16
Quarter		April.	Uruguay Unified 1883	49 51
Feb. At	ag	***	Venezuela, New	28 30
		1	Compar Dene a 19	

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

Autho-

rised Issue.

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

Dividends Due.	Sinking Fund 2.	Next Draw- ing.		Clos	-
Quarterly.	1	600	Argentine Hc Dla. 6 2	68	70
Jan. July.	n'ne		Austrian Sil. Ren. 5 %	60	68
May Nov.	n'ne	040	Do Paper 1870 5 %	65	67
April Oct.	n'ne	***	Do Gold Rente 4 %	85	87
May Nov.	100	090	Belgian 1874 3 %	86	88
Jan. July.	***	***	Dutch Crts ex 12 gs 21%	65	67
April Oct.	***	***	Do do do 4 %	98 1	00
Quarterly.	***	***	French Rentes 110	10811	083
Quarterly.		***	Do do 3 %	78	73
Quarterly.	***		Do Redem 3 %	79	801
Jan. July.		***	Italian, ex 25f 5 %	93	33
Jan. July.	***		Prussian Consols. 4 %	103 :	04
Quarterly.		***		113 1	14
Quarterly.	***	***		124 1	25
900	200		Virginia 5 %	33	88
***	***	10	Do 6 %		12
		!	Do N.F.1905Reg 6 %	51 1	53

AMERICAN STOCKS.

Closing Prices.

-	-		-	-	_
		CURRENCT BONDS, &c.			
1	1,750,000	CURRENCT BONDS, &c. Alabama, Gt. South. 1 Mt. 6 %	1906	111	113
l i	.000,000	Albany & Susque. 1 Mt. 7 % Atchsn, Topcka, Santa Fe 41%	1906		
l i	500 000	Atchen Tonoka Santa Fe 41%	1920		96
1 3	,348,000	De Com, Santa re 45/6			
1 6	,020,000	Do 6 %	1911		
1 9	,300,000	Baltimore & Pot. (Main) 6 %	1911		
1	,500,000	Do (Tunnel) 6 %		121	123
11	1,000,000	Do (Tunnel)	1921	***	
0	,500,000	Burlingtn C. Rapids, &c. 5 %	1906	1CO	103
14	,000,000	Canada Southern, 1 Mt. 5 % Central of New Jersey Shs.	1906	98	100
18	,563,200	Central of New Jersey Sha.		38	38
95	.000.000	Do Consolidated Mrt 7 %	1899		104
	,550,000		1908	97	102
	,000,000	Do Cour Dobs			
80	975 500	Do Conv. Debs 6 %	1906	C5	70
DR	270,000	Cen. Pac. of Califor. Shs	***	30	31
	,915,000			113	115
	,000,000	Do (Cal. & Oregon div.) 6 %	1892	99	101
10	,000,000	Do Land Grant Buds 6 %	1890	100	102
10	,000,000	Do Land Grant Buds 6 % Chic. and N. West. Deb. 5 % Chic. & W. Ind. Gld Buds. 6 %	1933	29	101
10	,500,000	Chic, & W. Ind. Gld Bnds. 6 2	1932		107
2	500,000	Chic. Burling. & Quincy 5 %		106	108
80	204.261	Chic. Mil. & St Paul Shs. 7 %	LOVA	701	
4	(400,000)	Do 1st Mort. S. W. Div. 6	1909	119	115
- 9	EDO DOUS				
B.	900,000		1919		100
0,	280,000	Do Chings, & Dak, 1 M 7 %	1910		128
1	,800,000		1921	97	89
	,540,000	Do Chic. & P. 1st Mort. h %	1921	96	98
1	,300,000	Do Wis, & Minne. 1stMt. 5 %	1921	96	98
1,	528,000	Chicago and Tomah 6 %	1905	118	120
13	,000 000	Chic. St Louis and N. O. h 2	1951		
5.	,935,000	Cinn Wash & Balt, let Mt. 417	1931		98
3.	,040,000	Do 2nd Mortgage 5 %	1931	58	62
11	244, 830	Clevelnd & Pittsbrg Shs. 7 %	-	71	72
80	000,000	Delaware & Hud. Canal Shs.	***	**	
5	000,000	Do lat Mort Popp Die	1035	110	110
		Do lst Mort Penn. Div. 7 %	1917		
	000,000	Do Mt. Bnds. (Lon. Is.) 7 %	1894		
1,	000,000		1894		
80,	000,000	Den. & R. G. 1 Con. Mort. 7 %	1910	561	574
	000,000		***	64	6
2,	000,000	Detroit, G. H. & Mil. Bds. 6 %	1918 1	11	113
3,	200,000	Do Con. Mortgage 6 %	1918	11	113
	DOO_00014	Jalvest, & Harris, 1 Mt. 6 %	1910 1		
29,	000,000	Illinois Cen. \$100 Shares 8 %		28 1	
2.	000,000	Do 1st Mt. C. & S. Div. 6 %	1898	18 1	190
10.	000,000	Do Leased Line Stock # 9			
7	700,600			89	91
			1908		
50	000,000	Do 2nd Mortgage 6 % Lake Shore & Mich. So. Shs.	1900 1		
00,	000,000	Lake Shore & Mich. So. Shs.	***	58	544
a,	000,000	Lehigh Vall. Con. Mort. 6 %	923 1	20 1	24
D,	.000.00001	Long Island Gold Ronds & 9/1	931 1	07 1	60
20,	000,000		930		95
2,	000,000		910		92
	000,000	Do \$100 Shares		324	
	000,000				93
-,					
10	200 000				73
90,	000,000	Your Vonly County I Mt. 7 % 1	904 10	19 1	LO
00,1	000,000,0	New York Central Mt. 7 % 15	903 13	96 1	40
89,4	128,300	Do \$106 Shares 6 %			***
		Dodiv. pay. in Ln. 4/11 6 %	8	5	861
78,	1 000,000	New York, L. Erie & West. Sha.	1	04	111
0,0	130,000	Do Pref. \$100 Shares 6 %	2		24
16,	856,000		20 11		
3,7	718,100	Do Con. Mt. Fd. C. Bds. 7 9 19	20 10		
83,	597,400	Do and Con, Mrt. Edg. 6 9/19		24	
	MIN PRINCI	Do Old Inome D.I. a Sile		-3 ,	-03
41.7	12,000 N	lew York, Ont. & West Shs. I. Y. Pen. & Ohio 1 Mort. 7 2 19		9	0
42.	56,000 N	Y. Pen & Obio 1 Mart 8	200	8	9
14.5	000,000	Do 9 Most Pands	100 2	44	
4.00	00,000	DO Z MOPE, Bonds 110	10	0	7
11.0	00,000		15	21	34
18.0	00,00	orfolk & West Gen. Mrt. 6 % 19	31 9		95
				8 1	20
90,0	00,000 N	Orth Pac. lat Mrt. Hda & 9/10	21 10	5 16	37
20,0	00,000	mo de mus. Uru. Anarea	1	14 1	121
0,0	1000,000	Do Preferred & %			50
7,0	00,000	regon & Calif. \$100 Sha		6	0
12,0	00,000	Uo Preferred Stock 8 %	4		14
9.0	100,000	110 1st Mort Rade 6 with	21 6		69
1.5	00,000 P	Busine Subside Dondo P % to			
91.1	48,550 P	anama Subsidy Bonds 6 % 19 ennsylvania, \$50 Shres. 6 %	10 10		
5.0	00, 100	Do Con. Sink. Fd. Mt. 0 % 19	05 20	3 3	186
	NU, U00	Do 44 Gold Bonds	05 12		23
155	00,000 p		18/10		
20,0	31 376 D	biladel & Pond O. 1st Mt. 44% 19	21 10		
94.0	00 000 L	madel of Read 800 Sha	**	71	73
10.0	00,000	Do Def. Inc. Bonds		***	***
10,0	00,000 8	Louis & S. Franc. shs	1	5 5	20
TATA CO	AMAJAMA)	Do and Preferred 7 %			35
1,1	00,000	Do istMortgage, M &W 6 7 19	19 10		
5,70	00,000				00
5,0	00,000 8	t.Louis Bridge 1st Mort. 7 211	229 11		
2,4	90,000	Do 1st Pref. Stock 5 %	1 0		97
					45
46,0	00,000 8	outh. Pac. of Cal. 1 Mort 6 % 11			93
8.42	SDOT CHENT	Ut . Hall of St L Sha & 9			
60.8	64, 105	nion Pacific \$100 Shrs		8 1	
27.9	37,006	Do let Mosters	100	1	22.0
	00,000	Do 1st Mortgage 5 % 11 Do Land Grant Mort. 7 % 11	500 L1	0 1	17
2,0	-010001	Land Grant Mort. 7 %11	169	136	109
	-				_
1000	7 607 1100	The second control of	1-1-1-		

AMERICAN STOCKS .- Con.

Autho- rised Issue,	Name.	Redeem.	Closin
27,409,200	CURRENCY BONDS, &c. Wabash, St. Louis, & P. Shs		01
28,034,200	Do \$100 Pref. Shares	***	61
50,000,000	439 1 1 m	1920	32 3
8,857,000	Do. Cairo Div. Bonds 5 %	1921	*** **
1	STERLING BONDS.		
85,000	Ala G. S. A Prf. 101 Sha & 9		81 6
100,000	Do B Ordinary		2
150,000	Ala. N. O. Texas, &c. 101	***	
and the last of the	Pref Sha	***	4 1
250,000 1,500,000		***	1 1
500,000	Do Debentures 6 %	1907	78 90
		1907	68 75
839,7007	Allegheny Valley guar 7 %	1910	
349,0002	Atlan. & G. W. West Ex. 8 % Do guar. by Erie Rail. 7 %	1876	30 40
805,5002	Atlantic 1st Leased Line	***	90 at
-	Rent. Trust, Lim Stk 4 %	***	61 63
805,5002		*** 1	71 78
000,0000	Baltimore and Ohio 6 %	1895	111 13
2,000,0002		1902	116 18
2,000,000/	110	1910	
2,400,0002	Do 1877 5 %	1927	
875 9707	Do 41%	1933	
800,0007	Chicago & Alton Con. Mt. 6 %	1908	119 21
5000,0000	Chic. M. & St. Paul 1 M. 7 %	1902	125 30
631,0007	Cleveland, Columbus, &c. 7 %	914	
1,000,000/	llinois Cen. Sink. Fund. 5 %	908	
500,0002		895	
200,0002	100 5 9/1	906	
240,0002		892	
1,000,0000011	shigh Valley Cone M a v 1	897.	110 12
800,0007	ouisville & Nash, M.C.		
700.0007		902 1	
800,0007	Memphis & Ohio, 1st Mt. 7 % 1 N. York & Canada Bds. 6 % 1	901	
2,000,000/	New York Central Mort, 6 21	904	
8,000,000/	New York Central Mort. 6 % 1 New York, Pen. & Ohio Prior Lien on Bnds. 6 % 1	903 1	21 23
goo goo? -	Prior Lien on Bnds. 6 % 1	895	99 102
		904 1	
2 000 059/1	anama General Mort 7 % 1	897 1	
5,000,0002	ennsylvania Gen. Mrt. 6 %	910 1	25 27
940,0002 T		905 1	21 23
85.000 0007 F	ril. & Erie Gen. Mort. 6 % 11	918	00 00
1,400,000Z F	hil & Erie Gen. Mort. 6 % 19 hil & Read. Gen. Cn. Mt. 6 % 19	920 1	
			12 14 94 96
4,000,0002	Do General Mortgage 6 % 10		76 78
1,300,0000P	Hisbro & Connelleville & 9/10	26 1	
1,100,00008	& N. Ala. Ruda Guar 6 9/10	03 1	
D00,0000 E	nion Pac. Om. Rridge & % 10	196 1	
869,2007 U		94 1	11 13
	Do Gen. Mort 6 2 19	01 19	20 22

BANKS.

Authorised Shares.	Annual Divi- dend.	Vame.	Share.	Paid.	Closing Prices.
100,000		Agra, Limited	10	10	2 94
80,000		Alliance, Limited	25	10	114 12
150,000 59,970		Anglo-Austrian	200fi		
80,000		Anglo-Californian, L. Anglo-Egyptian, L	20	10	9 10
60,000		Anglo-Foreign, L	20	20	64 7
10,000	3 %	Anglo-Italian,'66, L.	8	6	64 7
40,000		Bank of Africa, L	25	124	4 5
40,000		Bank of Australasia		40	91 93
12.500		Bank of B. Columbia	20	20	211 224
12,500		Do New	50	10	10 11
20,000	. /0	Bank of B. N. Amer.	50	50	63 65
40,000	10	B. of Constantinople		6	44 51
50,000		Bank of Egypt Bank of N. S. Wales		25	22 24
100,000		Bank of N. Zealand.	10	20	63 65 27
50,000		Bank of Roumania.	20	8	6 7
32,000	11 %	Bank of S. Australia		25	33 39
20,000	10 %	Bank of Victoria		25	84 86
40,000	104 %	Cen. of London, L Chartered of India,		6	11 12
80,000		Austra., & China Chart. Mercantile of	20	20	191 201
		India, Lond., &c.	25	25	18 19
100,000		City, Limited	40	10	18 19
20,000	11 %	Colonial	100	30	38 40
000,000		Com. of Australia, L.	10	4	64 7
20,000		Consolidated, Lim	10	4	64 71
50,000	8 %	Delhi & London, L. Fnglish Bank of Rio	25	25	*** ***
75,000		de Janerio, Lim. Eng. B of R. Plate,	20	10	12 13
50,000		Limited English, Scottish, &	20	8	7# 8#
		Australian, Chr.	20	20	32 33
40,000		Franco-Egyptian	20	10	11 12
16,444		German B. of Lon. L.	10	10	9 10
60,000	7 9	Hong Kong & Shan.	281	281	52 54
500,000	10 00	Imperial, Limited Imperial, Ottoman	50	15	174 134
60,000	6 %	International Bank	20	10	11 111
11,473		of London Lim.	20	15	12 :3
11,473	6 %	Ionian, Limited	25	25	18 19
100,000		Lloyd's B. & Bosqts.	£0	2½ 8	1 2
	3 10	Do. do.	50	8	221 231
100,000		London & County, L.	80	20	80 82
40,000	0 %	Lon. & Hanseatic, L.	20	10	94 104
100,000	124 7	Lon & Provincial, L.	10	5	18 14
80,000	11 %	Lon. & R. Plate, L.	25	10	13 :4
20,000	0 %	London & S. Fran. L.	7	7	5 6
140,000		Lon. & S. Western, L. Lon. & Westminster,	50	15	161 171
		Limited	100	20	651 661

BANKS .- Con.

Authorised Issue.	Last Annual Divi- dend.	Name.	Share.	Paid.	Closing Prices.
Shares.		Facil David Ave			
00,000	7 %	Lond, Bank of Mex.			
120,000	141 9	& S. America, L. London Joint Stock,	10	5	34 3
120,000	Tal 10	Y Same Same 3			
25,000			100	15	40 41
100,000		Lon., Paris, & Amren. Merchant, Limited	20	16	16 17
150,000				5	3 3
200,600		Nat. of Australasia	50	10	231 24
200,000		Nat. of N. Zealand, L.		4	9 9
40,000		Nat. Prov. of Eng., L.	10 75	31	2 3
133,750		Do	60	101	42 44
16,875		Do 1880	60		49 501
50,000		New London & Bra-	00	12	491 50
,		zilian, Limited	20	10	124 13
39,325	59 %	North-Eastern, Lim.	20	6	
100,000	6 2	North-Western, Lim.	26	78	
40,000	12 %	Province of Irelad L.	100	121	28 30
4,000	12 %	Do New	20	10	241 251
200,000	134 %	Queensland Nat., L.	10	5	10. 11.
40,000	10 %	Standard of Africa, L	100	25	36 38
60,000	16 %	Unionof Australia, L.	75	25	70 72
90,000	131 %		100	151	33 39
20,000	5 %		100	151	00
49,975	nil.	Union of Spain and		200	***
		England, Limited	20	8	2 3

INSURANCE COMPANIES.

200,000 3	Authorised Issue.	Last Annual Divi- dend.	Name.	Share,	Paid.	Closing Prices.
10,000 23			Alliance Brit. & For	. 100	111	39 84
20,000 274			Do Marine, Lim	100	25	O. W. D. W.
200,000 12			Atlas Fire & Life	. 50	6	
200,000 3			Brt. & Fr. Marine, L	. 20	4	211 221
City of Lon. Mar. L. 10 2 5 1 1 1 1 1 1 1 1 1			City of Lon E. Line	1 50		31 4
50,000 15			City of Lon Mag I.	10		4 .
County Fire			Clerical, Med.&Gen.	100		- a -
4,000 6 4 1	50,000	15 %	Commercial Union	50		0.0
Adono		64 % 1	County Fire	100		
10,000 5		4 18 6	Crown Life	50	121	1 7/50 55
10,000 14 2 Equity and Law			Employons' Tishilks	50		
10,000 10 10 10 10 10 10			Equity and Law	100	1 -	
10,000 10 10 10 10 10 10			English & Scot. Law	50		
General Life & Fire 100 5 6 6 6 6 6 6 6 6 6		***	Fire Ins. Associa., L.	10		D# 04
Solution State S		10 %	General Life & Fire.	1100		8 9
20,000 5		0 %	Globe Marine, Lim.	10		
Home and Colonial 50 5 60 67,000 15 150,000 10 10 10 10 10 10 10		5 %	Gresham Life	20		
12,000 32			Home and Colonial	100		61 64
12,000 32	20,000	***	Marine and Colonial	00	5	
The content of the	12,000	32 %	Imperial Fire	100	05	
150,000 10		10 %	Imperial Life	100		
150,000 10	67,000	15 %	indemnity Marine	20		
10,000 4½ Law Fire		10 %	Lancashire	20		
100,000		33 %	Law Fire	100		144 154
100,000 371		81 0	Law Life	100		103 108
20000000 57½ 200		08 /0	Lion Fire Limited	50		124 134
A9,6286 6 Condon 25 122 43 45 50 10,000 10 Condon 25 122 43 45 50 10,000 10 Condon 25 24 45 50 10,000 10 Condon 25 24 45 50 10,000 10 Condon 25 25 24 45 50 10,000 10 Condon 25 Condon 25 24 27 28 28 28 28 28 28 28		574 %	Lpl., Lp. & Glbe, F. I.	Sth	14	94 95
10,000 10 10 10 10 10 10		6 %	Do (1/ annuity			
10,000 10		20 %	Condon			
10,000 15 150,000 15 150,000 15 150,000 15 150,000 15 150,000 16 160,000 17 180,000 19 19 19 19 19 19 19		0 %	Lon. & Lancashre F.	25	21	
40,000 41			Lon. & Lancashre L.	10		
Marine Limited Maritime, Limited Merchants' Mar. L 10 2 3 5 1 1 1 1 1 1 1 1 1	30,000	19 /0	Limited Mar.,	-		
Maritime Limited 10 2 3 5 100,000 11 120,000 24 N. Brt & Mercantile 25 64 27 28 100,000 25 Nat. Marine L. 10 2 11 12 12 14 15 10 10 10 10 10 10 10	40,000	118 % 1	Marine	20		
Merchants' Mar., L. 10 21 12 12 12 10 10 10		0 % 1	Maritime Timitad		93	
120,000 5	100,000	A	derchants' Mar., L.			
Nat. Marine L 10 2 11 12 12 13 14 14 10 10 10 10 10 10	120,000	Z Z	. But & Mercantile			
40,000 7½ Ocean Marine 25 5 4½ 5 60,722 5½ Phomix 50 50 203 208 100,000 23½ Railway Passengers 10 (144 7½ 8½ 689,220/20 Rock Life 5 10/ 7 7½ 689,220/20 Royal Exchange Stk. 100 375 385 Royal Insurance 20 3 29½ 30½ 80,000 4,800 27 Standard Fire, L. 10 5½	100,000	01 %				
00,000 10		71 9 6	Northern			
100,000 23½ 1		54 9 1	honix	20		
100,000 23½ Railway Passengers 10 (H4 7½ 8½ 72 8½ 100,000 85 Rock Life 5 10 7 7 7 10 7 7 7 7 7 7 7 7 7		0 2 14	rucen	10		
Royal Insurance Stk. 100 7 7 7 8 100,000 11 8 100,000 12 8 100,000		31 % 18	allway Passengers	10		
100,000 41\frac{1}{4}		0 % 1	LOCK Life	6		
100,000 1.2 100,000 100,000 100,000 100,000 100,000 100,000 30 100,000 30 100,000 30 100,000 30 100,000 30 100,000 30 100,000 30 100,000 30 100,000 30 100,000 30 100,000 30 3		U 2 R	OVAL Exchange	Stk.		
4,800 27		AZ /2 ES	oyal Insurance	20	8	
*,500/27		8	un Fire	10	54	
1,500 120 11 114 120 2 11 114 11		6 %	Do Lue	100		
41,200 7½ Union Mar., Liv., L 20 32 45 560 560 560,000,212 Universal Life 100 12 40 42		0 % T	names & Mersy, M.	20		
5,000 21 Universal Life 100 19 40 49						
50,000 15 % Universal Life 100 12 40 42 Universal Mar. L 20 2 7 71	41,200	7 % U	nion Mar., Liv., L	20		
0 Universal mar., L., 20 2 7 71		5 %	niversal Life	100	12	40 42
	30,000 1	10	mvereat Mar., L	20	8	7 71

* Periodical cash bonus in addition.

RAILWAYS.

ORDINARY SHARES AND STOCES.

Authorised Issue.	Paid.	Name.	Closing Prices.		
200,000 <i>l</i> 10,857,026 <i>l</i> 2,508,027 <i>l</i>	100	Bedford & Northampton Pref Caledonian, Consolidated Do Determed Ord. No 1	963 974		
14,991 13,782 13,782	10	Do do No. 2 Cornwall	44 54		
875,0002 1,400,0002		Do B until 6% paid toB Cornwall Mineral East London (Consolidated)	7 9		

RAILWAYS

Authorised Issue.	Paid.	Name	Closing Prices.
2,642,000/	100	Furness, Con. Ord. Stock	101 104
4,927,920/	100	Glasgow & SWest Ord. Con.	
12,327,331/	100	Great Eastern, Ordinary	624 623
81,5557	100	Do Deferred Ordinary	100 000
937,073/	100	Great North of Scotland	110 110
8,367,9774	100	Gt. Northern Con. Original	
1,159,275/	100	Do A { A receives no div. } Do B { until 6 % is paid B }	974 98
1,159,275/ 8,192,359/	100	Creek Northern (Indeed B)	146 150
4,980,840	100	Great Northern (Ireland) Gt. Sth. & West. (Ireland) Org.	10. 160
19,835,695/	100	Great Western, Con. Ord	1304 131
1,777,270	100	Highland, Ord. Con. Capital.	1004 701
800,000	10	Hull, Barnsley, &c., Shares	41 4
15,392,995	100	Lancashire & Yorkshire, Con.	113 1:4
8,224,300/	100	Lond. Bright. & S. Coast, Ord.	113 :16
2,137,350/	100	Do Pf Df recivs, no div.)	135 136
2,137,350/	100	Do Df until 6% is pd. Pf }	914 92
393,3957	100	Do Cert. of Contin. Rights	0 13
11,123,051/	100	Lond. Chat. & Dvr. Arb. Stk.	16 16
37,024,377/	100	London & NWestern, Con	158 158
11,667,3607	100	London & SthWestern, Con.	12341244
1,000,0007	100	Do Scrip, div July 1, '85	120 122
799,030	100	London, Til. & Southend, Con.	143 146
300,0001	100	Do New, 1883	*** ***
	100	Man., Shef., & Lincoln, Ord	67 d9
B8338362 -	100		103 105
(100	Do Df \until 6% is pd. Pf \	321 321
4 804 000	20	Mersey fully paid	18 19
4,531,830	100	Metropolitan, Consolidated	104 105
83,270	100	Do Pf (Df recivs. no div.)	*** ***
88,270	100	Do Df (until 6% is pd. Pf)	*** ***
750,000/ 2,250,000/	100	Do. New Ordinary, 1881	46 464
6,428,079	100	Metropolitan District, Ord	301131
5,254,303	100	Midland, Consol. Ordinary North British, Ordinary	381 89
2,422,485/	100	Do Edinburgh & Glas. Ord.	29 30
2,807,7047	100		1504151
1,975,000/	100	North London, Consolidated	167 172
8,230,140	100	Nth. Staffordshire, Con. Ord.	811 351
276,000	100	Rhymney	130 135
8,400	2	Do New Ord. 10l Shares	124 134
485,978/	100	Shropshire Union	78 79
1,045,680/	100	Somerset and Dorset	6 7
8,183,370/	100	South-Eastern, Ordinary !	18 115
	100	Do Pf Df recivs, no div.) 1	38 140
	100	Do Df until 6% is pd. Pf	891 897
	100	Do 1882 Issue	04 106
1,208,440/	100	Taff Vale "Stook "	
155,000	20	Taff Vale, "Stock"	43 248

LINES LEASED AT FIXED RENTALS.

Pald.	Name.	Companies.	Closing Prices.		
100	Birkenhead	L.&N.W.&GW	110	112	
100	Do 44 % Pref	Do		***	
100	Colchester, Stour Valley	Great Eastern			
100	E. Lincolnsh. guar. 6 %	Gt. Northern		***	
100	Exeter, & Sth. Devon	Associated Co.s	116	118	
100	London and Blackwall	Great Eastern	118	121	
100	Do 41 %	Do			
100	London and Greenwich	Sth. Eastern			
100	Do do, Preference	Do			
50	Northern and East. 5 %	Great Eastern.			
60	Do, do 6 %	Do			
100	North British Consoli- dated Lien		104	106	
100	Nottingham & Grantham	Ot Worthern	110	110	
0.0	Railway and Canal Preston and Wyre	TANTUAT V	TIO	112	
25 100	Royston, Hitch. & Shep.	CA Monthon	984	167	

DEBENTURE STOCKS.

Authorised Issue.	Paid.	Name.	200	ices.
313,019		Brecon & Merthyr A 4 %	99	
503,675		Do B 4 %	76	
5,663,038	100	Caledonian 4 %	111	113
458,000		Cornwall, Guaranteed 41%	121	128
209,000		Cornwall Minerals 5 %	***	***
426,592		Eastern & Midlands 41%	83	91
465,590		East London 6 %		***
88,410		Do 5 %	133	138
400,000		Do 1874 6 %	123	128
400,000		Do 1875 6 %	90	95
200,000		Do 81%	97	89
1,543,347		Furness 4 %	111	113
2,379,0184		Glasgow & SWestern 4 %	111	118
5,534,661		Great Eastern 4 %	114	116
1,510,000		Do A 5 %	136	138
2,837,158		Do B 1867 Redeemable 5 %	125	127
488,2174		Lo 41%	400	110
687,714		Lo East Anglian 4 %	111	113
891,0161		Great North of Scotland 4 %	***	11.3
8,340,4924		OUT OFFE TANK AND AND THE THEFT - NO	117	119
9,192,5834		LOTONE IL CORDUNA INTINITALIA	117	119
918,9662		Do 41%	***	128
4,029,8302		Par	821	141
2,789,7451	100	The second secon	931	:15
8,318,3091		AMERICANOMIATOR OF A CAMPACA A C. L. LO.	1:4	120
658,1001		TIONS CONTRACT TO THE PARTY OF	13	115
1,306,239/	100	Tolidon Drightoon, well - 10		125
4,302,7227	100	The Tay bearing the same of the	128	121
5,492,9464	100	Picture can commend on contract and to		118
969,674	100	The management of the last		106
214,791/	100	***************************************		121
24,705,879	100	London and NWestern 4 X	13	基磁表

RAILWAYS.

DEBENTURE STOCES .- Con.

Authorised Issue.	Paid.	Name.		sing
1,000,0001	100	London and SWest, A 4 2	116	:18
5,511,6472	100	Do, do B 4 %		118
871,3457	100	London, Tilbury, &c 41 2		:15
800,0002	100	Manch., Sheffield, & Lin 5 %	132	134
7,146,2412	100	Do, do 41 %	125	127
2,490,3197	100	Metropolitan 4 2	111	113
358,2631	100	Do 41 %	124	126
1,211,625	100	Metropolitan District 6 2	153	:58
570,0001	100	Do 4 2	104	106
16,835,464	100	Midland 4 %	116	118
4,380,2421	100	North British 4 2	110	112
400,6792	100	De P D and D D # 6		***
782,9552	100	Do 41 0		***
508,5202	100	Do 42 %		***
12,287,1753	100	North-Eastern 4 %	115	117
1,138,1194	100	Do 41 %	125	127
964,3667	100	North London 44 %	125	127
1,856,251/	100	North Staffordshire 42	1:7	119
300,0672	100	Rhymney Perpet 4 %	106	109
741,570		South-Eastern Perpetual 4 %	114	116
4,342,4402	100	Do, do 5 %	139	:41
482,2751	100	Taff Vale 4 %		115
129,1667	100	W. Lancash. Permnt 5 %	***	***
	GUAR	ANTEED SHARES AND STOCKS.		

	-			
2,131,1052	100	Caledonian 4 % Guar. Annuit.	100	11
8,667,164/	100	Do 4 % Consolidated. Guar.	108	11
250,0001		City of Glasgow W. C. Guar.	100	**
200,000/	100	Do F. W. do C. & S. W		**
400,0002	100	Cornwall 41 %		
111,600%	100	Forth Bridge 4 %	4	1
779,1257		Furness Consol. Guar. 4 %	106	10
935,450	100	Glasgow & SthWst. Guar. 4%	106	10
1,325,000/	100	Do St. Enoch Stat		
478,031/	100	Gt Eastern 4 % Rt. Charge	108	11
650,000/	100	Do 5 % Metropolitan Stek	132	13
4,966,596/	100	Do Consolidated 4 %	108	11
1,298,2627	100	Great Northern, Perp. 5 %	135	18
1,263,700/	100	Do 41 % Con. NonCon. Pf.	121	:2
1,329,100	100	Gt. Sthn. & Wstn. (Irld.) 4 %	108	11
7,610,8781	100	Great Western, Rent Charge		14
16,142,9902	100	Do Consolidated Guar. 5 %		14
1,404,929/	100	Lancashire & Yorkshire, 4 %		11
794,0407	100	Do 6 %	165	15
288,375/	100	Do 6 % (East Lancashire).		-
1,955,8601	100	Lon. B. & S. C. Con. Guar. 5 %		12
155,5567	100	Lon. C. & D. SheernessRtCh.		12
15,100,406/	100	Lon. & NW. 4 % Guaranteed		:16
797,9817	100	Lond. & S. W. Cons. Guar. 4 %		115
872,0007	100	Manchester, Sheff., & Lin. 6 %	152	157
1,066,083/	100	Do 1st Preference 44 %		120
366,6982	100	Do 31 %		34
490,0002	100	Do Irredeem. 5 % Rnt. Ch.	***	
1,797,428/	100		111	
250,0002	100	Metropolitan District, Ealing		
		Exten. Rent Charge 44 2	115	117

| Second | 100 | Second | 100 | Second | 100 | Second | 100 | 100 | Second | 100 PREPERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROPERS OF EAGE

SEPARATE YEAR.

8,579,935	1 100	Caledonian, 4 % Pref. No. 1	.,105	107
2,946,342	100	Do No. 2	. 103	105
1,639,890			. 118	:30
954,000		Do 4 %, 1984	. 103	105
375,000			. 17	20
100,000		Eastern and Midland		
400,000		East London, 5 % 1st Pref		
900,000				****
1,300,750/		Furness, Con. Pref. 4 %	. 104	106
850,000		Do 4 2 Pref Stock A	. 162	104
200,000		Do do B	. 101	193
68,838			12	4 13
1,892,150			. 103	105
5,041,708			. 107	109
1,000,000		Do 5 2 1876	. 107	100
1,500,000		Do Northern Extension 5%	107	109
575,000		Do 4 %, 1881	102	104
593,556		Great N. of Scotland 4 % A.	108	105
5,655,000		Great Northern, 44 % Pref	119	121
2,497,680		Do 41 % 1876	119	121
1,000,000		Do 44 %, 1877	119	120
830,000		Do 4 2 '81, Con. 1 Sept. '86	108	110
1,200,000		Do 44 %, 1877	105	108
11,663,759		Great Western Con. Frei D %	136	139
513,6002		Highland A 41 %	***	
400,0002	100	Do B 6 2		
8,390,1877	100	Lanc. & York. Con. 4 % Pref.	107	109
1,348,0002	100	Do 4 % Pref. Stock, Con Do 4 % Pref. Stock, 1882	107	100
2,130,0007	100	Do 4 % Pref. Stock, 1882	105	107
6,190,3154	100	L. B. & S. C. Con. Pref. 5 %	130	132
2,000,0004	100	Do 2nd Con. 5 2	128	180
5,587,7741	100	Lond, Chat. & Dov. Arb. 41 %	85	86
633,3321	100	Lond, Chat. & Dov. Arb. 41 % Do 41 2nd Pref.	40	45
23,080,620	100	London & NthWestern, 4 %	112	114
8,845,136/	100	London & SthWestern, 4 %	109	11:
1000,000	100	Do do, 1884, 4 %	107	109
1,100,000/	100	Manch. Sheff. & Lin. 4% Pref.	106	108
1,008,0002	100	Do 5 % Perp. Preference Do 5 %, 1872	***	***
1,000,0002	100	Do 5 %, 1872	128	130
1,080,000/	100	Do 5 %, 1874		28
1,500,0002	100	Do convertible, 1884		400
1,000,0002	100	Do convertible, 1888	123	20
1.380,0007	100	Do convertible, 1889	120	.22

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

	Authorised Issue.	Paid.	Name.	Clo	sing
	2,502,0388		Metropolitan 4 % Stock Do 4 % 1882	104	106
1	83,170		Do 4 % 1882	104	106
1	1,500,0000		Metropolitan District 5 %	105	110
	11,158,5412		Midland 5 % Con. Per. Pref.	136	138
	1,950,0007		Do 4½%, 1876	117	119
	189,3098		Do 4 % Pref. Stock	106	108
	205,000 225,000		Do 4 %, '78, opt to con. Ag.'85	124	:3
1	2,090,000		Do 4 % 1880, Shs, con. Ag. '87	12	13
	261,8187	100	Do, 1881, Perp. Pref. 4 7	107	1002
	3,850,1982		Do, Perp. 117 Pref. Shares		
	2,422,4852		North British Con., 4 %, No. 2	104	100-
	887,370		Do E. & G. Preference	112	114
ı	418,8907		Do 1865 Preference	124	120
	2,290,889/		Do Con. 5 % Pref., 1874	110	120
	709,111/		Do 44 %, 1875		
1	610,0002		Do 5 % Convt. Pf. Stk., 1879 Do 4 % do. N. Eastrn, Stock. & Darl.Cl.D Do Blyth and Tyne, 4 % Do New Pref. 76, 4 % North Lorden!	199	105
ı	500,0000		Do 4 % do	103	105
١	535,0002		N. Eastrn Stock & Darl Cl D	100	700
1	1,181,2504		Do Blyth and Tyne 4 %	108	108
1	10,727,080/		Do New Prof. 76. 4 %	109	111
	700,0002		North London 44 % (max. 5 %)	190	131
1	250,0002		Do 41 %, 1875	116	118
1	971,0002	100	North Staffordshire 5 %	126	128
1	360,0007		Do 41 %, 1873		
	\$00,0002	100	Do 44 %, 1876		
1	213,0002	100	Rhymney 6 %, 1864	145	150
1	100,0002	100	Somerset & Dorset 5 % 1st Pf.		
1	261,3607	100	Do 5 % 2nd Preference		***
1	800,0001		Do Bath Ext. 5 % Cons. Stk.	97	99
J	2,157,7307		SEastern, Con. 44 % Pref	***	***
1	2,640,8207		Do 5 Z Preference	135	187
١	280,0002		Do Hundred of Hoo	***	***
1	85,0007	10	Do West Wickham	101	103
1	800,0002		Taff Vale, 6 % Preference		154
1	232,5004	10	W. Lancashire 5 %, 1st Pref.	1 2	3

INDIAN RAILWAYS.

220,0000 6 Bengal & North W		
230,0000 6 Bengal & North W	estern, Ld. 5	0
100,000 5 Bengal Central, Li		5
7,550,3004 100 Bombay, Baroda,		
India Guarani	teed 5 % 140	144
64,225/16/3 100 Eastern Bengal A.	Annuities. 21	223
411,308/ 100 Do 4 % Debenta	are Stock. 102	106
323401/14/3 East Indian, Ann.	A, 1953 22	22
624,9003l Do Annuity B		
6,550,000l Do Def. Ann. Ca		
1,500,000t 100 Do Irred. 44 % I	Deb. 8tk 110	115
20,000,0000 100 G. Indian Peninsul	a Gua. 5 % 138	142
2,701,450l 100 Do 4 % Debentu	re Stock 102	106
8,767,850/ 100 Madras Guaranteed	1 5 % 120	124
1,000,000/ 100 Do, do 42 %	110	118
500,000(100 Do, do 44 %	167	112
4,000,000? 100 Oude & Rohilkund,	Lim., g. 5% 113	3:
384,700/ 100 Do 4 % Debentur		
80,000l 44 Rohilk. & Kumaon,	Ld., 4 % 4	44
11,418,900/ 100 Scinde, Punjaub,&	Delhi, g. 5% 116	120
14,214 5 Do Shares, 5 %.		***
		122
39000001 100 South Indian Guard		
425,000 100 Do, do 41 % Debe		000
150,000l 20 Southern Mahratta	(guar). L. 19	20
5 Do £5 paid	4	- 5
/ On Nimons's State # 9	Guar 17	19
100,0001 10 Do do		***
30,000 20 West of India Port		19

100		BRITISH POSSESSIONS.	
11,278	100	Atlantic & St Law, 6 % Shrs.	
52,518			
297,600			
660,000			114 176
500,000			
650,000			374 384
1,239,600			
175,000		Demerara	94 96
115,000/			138 183
20,0007		Graham's Twn, & Port Alfred	6 8
		Do 6 % Debentures	94 96
180,000		Gd. Trnk. Georg. Bay, &c. 1 M	90 92
\$10,2007		G. Trunk of Canada Con. Stk.	79 8
21,000,000/		Do 4 % Guaranteed	55 564
5,220,00ul		Do 1st Preference Stock	474 484
8,218,149			
2,327,7941		Do 2nd do	
7,168,065		Do 3rd do	
500,0002		Do 2nd Equip. Bds. 67	
4,270,5752		Do 5 % Per. Deben. Stock	
1,004,1392			78 60
2,773,900		G. West. Per. 5 % Deb. Stock	99 1(1
1,000,000/		Do 6 % Bonds, payable '90 Hamilton's NWst. 1st Mt.6 %	100 100
450,0001		Hamiltone N. WSL 1St Mt. Q	no Tor
310,0008		Mich. Air Line 5 % 1st Mort	00 000
\$25,0000		Mid. of Can. Ster. ast Mort.	85 87
1,122,000/		Do 5 % Cons Mort. Scrip	67 89
172,6002		Mntreal & Chaplain 5% let Mt.	SW 91
400,0000	100	Nwindld. 1st Mt. Ld. Gt. Bnds	*** ***
850,000		North of Canada, 5 % latMort.	101 102
285,000/	100	Do 6 % 2nd Pref. Bonds	*** ***
150,0002	100	Do 6 % Preference Stock	60 65
150,0002	100	Do 3rd Pref. Bonds A and B	80 86
133,200/		Do 1st North. Ext. Prf. 6%	104 106
41,4007	100	Do Nth. Ext. 6 % Imp. Mt. Quebec Central 5 % 1st. Mort.	164 166
556,0007		Quebec Central 5% 1st. Mort.	25 30
6,500	100	St John and Maine Shares .	20 25
200,0002	100		05 70
650,0001	100	Tas. Main Line L. Debent. 4 %	140 000
248,3107	Stk.		85 88
410,9000	100	Toronto Grey, & Bruce, Rail.	08 73
		ofCan. 5 % Ster. Eds.1st Mrt.	
582,0001	100		33 86
		Can. 7 % Bonds, 1: Mort.	
500,0002	5	Welling and Manawata Shra	111
360,000/		Do do 5 % Debs. 10	100 I
11,0254	20	Windsor and Annapolis 5 %	47 507
	- 1	Preference Shares	

RAILWAYS. FOREIGN RAILWAYS.

411/25		FOREIGN RAILWAYS.		
Authorised Issue.	Paid	Name.	Close	-
15,00	20	Alagoas, Limited, guar. 7 %	154	16
93,640	10	Antwerp and Rotterdam	25	27
2*,000 90,000	20	Arica and Tacna	20	314
14,906	10	Bahia&S Francisco, L. guar 7% Do. Timbo Branch Guar. 6%	5	6
50,000	10	Bilbao Rivr. & Cantabn. Rl., L.	61	7
50,000	20	Brazil Gt. Southern	7	9
24,075 2,000,000 <i>l</i>	20	Brazin, Imp. Cntl. Bahia, g.7%	17	:7
100,000	100	Brazin. Imp. Cntl. Bahia, g.7% Buenos Ayres G. Southern, L. Do Bahia, Blnca, & Tndl. Ext Do 5 % Debenture Stock	162	64
1,524,2921	100	Do 5 % Debenture Stock	110	:11
85,000	10	Do 5 % Debenture Stock Bu. & En. L., 7 % Pref. Shares Buenos Ayres & P. 7% Pref. Buenos Ayres & R. Ord. Stk.	9	10
50,000	12	Buenos Ayres & P. 7% Pref.	13	14
476,660	100	Buenos Ayres & R. Ord. Stk.	95	97
1,300,000 <i>l</i> 550,700 <i>l</i>	100		162 127	164
100,000	10	Do 6 % Debenture Stock Centl. Urugy. of M. Video, L. Do. Permnt. 6 % Deb. Stock	101	113
500,0006	100	Do. Permnt. 6 % Deb. Stock	119	121
21,250	20	Conde d'Eu, Lim, guar. 7 %	1.8	15
8,400	100	Copiapo	37	42
15,000	20 16	Donna Ther Chris, L. 7 % Pref.	101	11
127,400	16	Dunaburg and Witepsk, Lim.	154	:6
122,000		Do Registered Dutch Rhenish	27	18
83,400		East Argentine, Lim., gua. 7%	16	17
350,000		Do b Z depentures	102	104
800,000	20	Grand Russian Shares	25 191	26
15,000 806, \$50i	100	Grand Russian Shares Gt. West. of Brazil, L. g. 7 % Do 6 % Debenture Stock	109 1	12
306, \$50l 12,500	20	Imp.Braz. Nat. & N.C, Lg.7 %	5	6
32,000 112,500	10	I.a Clustra & Caracas	83	81
112,500	20	Lemberg-CzernJassy, g. 5%	277	18
40,000 0 054 7907	20 100	Lima, Limited	234	6
2,254,720 <i>l</i> 2,554,100 <i>l</i>	100	Do 1st Preference 8 %	859	244 864
1,011,960	100	Do 2nd do 6 %	39	40
2,000,0001	100	Do 2nd do 6 %		109
266,500	100	1 DO. ZDO MOPE, DZ	97	99
50,000 96,595	20	Minas & Rio, Lim., guar. 7 % Namurand Liege By the { gua. 14f p.an. } Belgian {	21	22
20,000	-	cua 14f n.an Belgian	12	13
10,000	20	gua. 14f p.an. Belgian { Do. g. 6% pref.) Govrmt. { Northern of B. Ayres, L., Ord.	26	23
4,500	10	Northern of B. Ayres, L., Ord.	51	6
15,000 6,000	10	Do Guaranteed 7 % Do Deferred	13	13
189,0352	100	Do Deferred	106	108
408,700	100	Do 6 % Debenture Stock N. W. Uruguey L. 6% 1 Pref. Do. do. 5% 2 Pref.	21	23
206,843	100	Do. do. 5% 2 Pref.	51	6
59,600	20	Ottoman (Smyrna to Aidin) Palermo, Mars. & Trapani	64	7
40,000	20 100	Palermo, Mars. & Trapani	14½ 78	15
75,000	20	Porto Alegre, &c., Deb. Stk. Provl. Orel-Vitebsk, guar. 5 % Quebrada Ry. L. & Copper L.	164	
80,659	10	Quebrada Rv. L. & Copper L.	2	17
330,000	100	Do. 6 % Debenture Stock	79	84
1,200,0001	100	Do. 6 % Debenture Stock Recife & San Fran, Lim., gua.	37	93
81,600	20 10	Riga and Dunaburg	144	15
60,000	10	Royal Sardinian	10	11
92,000	5	Royal Swedish Do Preference	1	-
\$8,000	4	Do Preference	24	3
81,000	20	Sambre and Meuse	10	11
20,000	10	Do 51 % Preference San Paulo (Braz.) Lim. g. 7 %	1:4	12
100,000 750,000 <i>l</i>	20 100	Do. 54 % Debenture Stock	124	38 126
20,708	20	Smyrna and Cassaba, Lim	15	17
7,500	20	Do 7 % Preference	20	22
750,000	20	South Austrian	113	11
30,000	20	S. Brazil R. G. do Sul 7% Sha	16	17
45,000 26,757	20 8	West Flanders	13	14
14,000	10	Do 5½ % Preference	12	13
	1	2 /0		

FORRIGN RAILWAY ORLIGATIONS

Bond.	Name.	Clos	
100	Alagoas 6% Debentures, red. 19136 %	97	99
20	Beira Alta (Prtugse) Nos. 1 to 121,117 3 % Bergslagernas	68	7 60
100	Bilbao River & Cantabrian Debs 5 %	***	
100	Brazilian Imperial Cen. Bahia, Lim. 6 %		00
100	Campos and Carangola, guar. 51 %54%	-	99
	Charkof-Azof, guar. by Russia 5 %		90
100	Charkow-Krementschug, do 5 %		90
100	Conde d'Eu Debentures	-	63
843	I utch Indian, 1809 42%	-	86
20	Eastern of France 3 %	144	15
4	Great Luxembourg		5
20	Do	24	
100		102 1	
100	Imp. Brazilian Natl & Nova Cruz Scrip54%	70	74
20	Jerez to Algeciras Gibraltar Debs 6 %	60	60
100	Kurek Charkow-Azow 5 %		***
30	Lemberg-Czernowitz-Jassy, 4th Ser5 %	231	24
100	Matanzas and Sabanilla	101	
100	Minus and Rio 6 % Debentures 6 %	101	
100	Moscow-Jaroslaw, guar. by Russia 5 %	98 1	100
100	Moscow-Koursk Redcemable 18896 %		
100	Nassjo-Oscarshamn, Series A and B5 % Natl. Pisco to Yca, reg	81	36
100	Nitrate Railways, Lim. 1st Mt. Bnds.	85	65
20	Northern of France 3 %	147	
20	Do (late Charleroi)31%	15	17
20	Northern of Spain, Priority Obligs 3 %	181	
100	Ottoman (Smyrna to Aidin) %	104	
100	Do Assenting	104	107
100	Do Non-Assenting6 %	104	107
100	Do 6 % Debenture 5 %	91	93
100	Do Seraikeui Ecten. 6 % Debs 5 %	85	87
20	Paris, Lyons, & M. (Fusion Ancienne)3 %	14	
20	Do (Fusion Nouvelle)3 %	144	
100	Prov. Orel Vitebsk, guar. by Russia 5 %	59	91
100	Recife & Ban Franco (Pernambuco)54%		10
-90	Royal Sardinian, A	11	
65	Boyal Swedish Consolidated51%	12	12

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS .- Con.

Bond.	Name.	Closing Prices.				
100 100 100	Sagua La Grande	101 103				
20	Do 2nd Series	12 12 111 12				
20 20	Southern of France	144 15				
100	Do 2nd Mortgage	12 14				
12	Varna	5 5 43 5				
20 100	Western of France	144 15				
Stk. 100	Do, Registered Certificates % Western of San Paulo Deb. Bonds 7 %	101 104				

TRAMWAYS AND OMNIBUS.

Share.	Paid.	Name.	Clos	***
5	5	Anglo-Argentine, Limited	5%	8
Stk.		Do 6 % Debenture Stock	109	
10	10	Barcelona, Limited	8	9
10	10	Belfast Street Tramways	121	
10	10	Birkenhead, Ordinary	14	2
10	10	Do 6 % Preference	5	6
10	10	Bordeaux Tramway & Omnibus, L.	8	8]
10	10	Do 5 % Preference	9	91
2	2	Brazilian Street, Limited	11	1
10	10	Bristol, Limited	7	8
6	5	Calais, Limited	23	
10	10	Calcutta, Limited Nos. 1 to 25,050		5
10	10	Carthagena & Hers. Steam Lim	3	3
100	100	Do 5 % Debentures	67	70
5	5	City of Buenos Ayres, Limited	8	8
Stk.		Do Permanent 6 % Deben. Stock		
10	10	Dublin United	91	9
10	10	Edinburgh Street Tramways		10
10	9	Glasgow Tramway & Omnibus, L		14
10	10	Hull Street Tramways	73	-
6	6	Imperial, Limited, Nos. 1 to 17,700	1	14
10	10	Leicester (Nos. 1 to 5,000)	15	
10	10	Liverpool United Tram. & Omnibus		12
10	10	London, Limited	15	:6
10	10	Do 6 % Preference	14	14
	100	Do 5 % Debenture Stock	106	
	100	London General Omnibus Co., Lim.		
10	10	London Street Tramways	174	18
10	10	North Metropolitan	177	
10	4	Do New	81	
10	10	North S affordshire	4	0
10	10	Nottingham and District, Limited	71	8
10	10	Provincial, Limited	61	64
10	10	Sheffield	5	6
10	10	Southampton	74	73
10	10	Southwark & Deptford, Lim	4	6
10	10	Sunderland, Limited		3
		Tramways Company of France, L.	23	3]
10	10	Tramways Company of Germany	121	13
100	100	Tramways Union, Limited	31	41
100	100	Do. 5 % Debentures	98	10.
10		Vienna General Omnibus	1	2
10	10	Wolverhampton, Limited	44	5

TELEGRAPHS AND TELEPHONES.

T	ELI	EGRAPHS AND TELEPHON	IES	3.
Stk.	100	Anglo-American, Limited	27	28
Stk.	100	Do Preferred	47	48.
Stk.	100	Do Deferred	61	64
10	10	Brazilian Submarine, Limited		108
100	100	Do 5 % Bonds	101	104,
1	1	Con. Telephone and Maintenance, L.	-	- 8
10	10	Cuba, Limited	101	104
10	10	Do 10 % Preference	17	
10	9	Direct Spanish, Limited	14	2.
10	10	Do 10 % Preference	10	111
90	20	Direct United States Cable, Lim.	8	
10	10	Eastern, Limited	114	119
10	10	Do 6 % Preference	13	124
100	100		101	103
100	100	Do 6 % - 1899	105	108
100	100	Do 4 % Deb. Stock	88	99_
10	10	Eastern Extension, Limited	124	128
100	100	Do 6 % Debenteres, repay. 1891	108	111
100	100		103	
100	100	Do 5 % - 1890	100	103
100	100	Eastern & Sth Afron, 5 % Mor Deb.	100	1(3.
10	10	German Union Tel. & Trust Lim	91	94
10	10	Globe Telegraph & Trust, Limited	6	78
10	10	Do 6 % Preference	124	128
10	10	Globe Telegraph & Trust, Limited Do 6 % Preference Great Northern of Copenhagen Do 5 % Debentures (issue of 1880)	134	132
100	100	Do 5 % Debentures (issue of 1880)	101	204
100	100	Do 5 % Debentures (1884e of 1883)	160	103.
25	25	Indo-European, Limited	304	312
10	10	Indo-European, Limited London Platino-Brazilian, Limited	3	34
100	100	Do 6 % Debentures	101	163
1	1	Oriental Telephone, Limited	1	. 8
- 8	8	Reuter's, Limited	7	73
Stk	100	Submarine	175	185
1	1	Do Scrip	1	2
5	6	United Telephone, Limited	11	12.
- 6	2	Do New, issued at 2l prem	6	62
10	10	West Coast of America, Limited Do 8 % Debenture	4	5 5
100	100	Do 8 % Debenture	107	110
15	15	Western & Brazilian, Limited	5-	5
7		Do Preferred	4	4 44
7		Do Deferred	1	14
100		Do 6 % Debentures A, 1910	104	106
100		Do 6 % Mortgage Debs. B. 1910	98	- 99
10		West India and Panama, Limited	1	0 1
10		Do 6 % First Preference	7	1 8
10		Do 6 % Second Preference	4	1 6
100	0 1000	Western Union of United States 7%	117	122
100	100	Do 6 % Sterling Bonds	100	103

COMMERCIAL, INDUSTRIAL, &c.

Shar	Paid	Name.	Closin
1	1	Aerated Bread, Limited	
5	3	Anglo-American Brush Electric	1 1
10	10	Artizans', Lab., and Gen. Dwell. L.	94 10
10	10	Do Preference	10 1
10	10	Do fully paid	44 !
100	100	Do 5 % Debentures	91 9
20	20	Bahia Cent. Sugar Factories	111 1
10	10	Barnagore Jute Factory, Limited Bedford Park, Lim., A Shares	4
10	10	Bedford Park, Lim., A Shares	
10	10	Brighton Aquarium	21
- 5	5	Bryant & May, Lim	111 1
100	103	Do 5 % Debentures	105 10
20	100	Cent Sugar Factories of Brazil L.	85 96
40	361	Cantareira Wtr. Supply, &c., L. 6% Db. Cent. Sugar Factories of Brazil L. City Offices, Limited	9 10
100	100	Do 41 % Mortgage Bonds	98 10
25 25	20 12	City of London Brewery, L., 6% Pref City of London Real Property	154 1
10	4	Colonial, Limited Ordinary	104 1
6	6	Cie. Genl. des A phaltes de F. Lim.	7
Stk. Stk.		Crystal Palace, A	23 28
Stk.		Do 6% Debenture Stock	113 11
Stk.	100	Do 5% Consolidated	80 8
20	5	Do 6% Debenture Stock	5 !
10 10	10	Elev Brothers, Limited	34 36
8	21	English & Australian Copper, Lim	4
5	5	Eley Brothers, Limited Eley Brothers, Limited English & Australian Copper, Lim. Explosives Company, Limited Fore Street Warehouse, Limited Foster, Porter, and Co., Limited Hammond Elec. Light & Pwr. Sply, L	
16 15	10	Foster Porter and Co. Limited	102 11
6	5	Hammond Elec. Light & Pwr. Sply, L	1
5	31		21 3
5tk. 10	100	Improved Industrial Dwellings, L Improved Wood Pavement, Lim	8 9
10	10	India Rubber, Gutta Percha, &c., L.	21 92
00	100	Do 6% Debentures	99 102
10 20	10 20	John Moir and Son Liebig's Extract of Meat, Limited	48 48
10	10	Linoleum Manufacturing, Limited	27 19
25	17	Lion Brewery, Limited	314 82
10 20	20	Do New	104 11
50	25	London & Glasgow Eng. & IronShip, L.	15 18
1	1	London & Glasgow Eng. & IronShip, L. Max Greger and Co., Limited, A	4 1
25	26	Maxim-Weston Electric, Limited Metropolitan Association for Im-	8 1
	20	proving Dwellings Indus. Classes	25 27
10	10	Milner's Safe, Limited	12 13
10	8	National African, Limited	21 2 34 4
6	5	Native Guano, Limited	12 2
10	8	National Safe Deposit, Limited Native Guano, Limited Nelson Brothers, Limited	7 8
10	10	Neuchatel Asphalte, Limited Do. 7% Preference	4 4
5	21	Nevada Land and Cattle	14 2
4	4	New Westminster Brewery, Limited	44 6
10	10	Nobel's Evplosives Limited	15 17
10	8	Norton Brothers and Co., Limited	51 1
10	6	D1 - 1 - C Y 1 14 - 3	
7	7 5	Phospho-Guano, Limited	24 8
10	10	Powder River Cattle, Limited Do Preferred	101 1
16	16	Price's Patent Candle Company, Lim	114 15
20	100	Public Works of Egypt	23 3
10	100	R. Goldsbrough and Co., Limited	81 8
10	7	Richard Hornsby and Sons, Limited	54 6
00	100	Do 5% Debentures	96 98
25	25 100	Rio de Janeiro City Improv., Lim Do 5% 1878, Red. Deb. Reg	97 100
10	10	River Plate Fresh Meat, Limited Robert Campbell and Sons, Limited	6 8
10	7	Robert Campbell and Sons, Limited	61 6
5	5	Royal Aquarium, &c., Limited	34
20	15	Do 6% Preference	121 13
20	3	Smith, Garrett and Co, Lim., Ord	5 1
20	20	Do. do. Pref Telegraphic Construction, &c., Lim.	20 22
12	12	Do 2nd Bonus Trust Certificates	34 2
5	5	Tramways and General Works, L.	1
10	10	Unit. Lim. & Vorwohle Asphalte, L.	9 10
20	20 100	United States Rolling Stock Do 6% Debentures	9 10
10	10	Do 6% Debentures	8
10		None of the season of the seas	111 1

COAL, IRON, AND STEEL

	(COAL, IRON, AND STEEL	
10	10	Barrow Hematite Steel, Limited	54 6
10	10	Do 6 % Pref	8 9
20	20	Bolckow, Vaughan, & Co., Limited	154 16
20	12	Do	84 94
10	74	Consett Iron, Limited	17 19
23	20	Ebbw Vale Steel, Iron, and Coal, L.	4} 4
5	5	English Crown Spelter	14 2
100	75	John Brown & Co., Limited	61 64
1000	100	Lehigh and Wilkes Barre Coal, 1st	
		Mortgage 6 % Sterling	97 100
10	10	Marbella Iron Ore, Lim	2 2
10		Muntz's Metal, Lim	8 9
624		Nantyglo and Blaina "Preferred"	37 40
8	28	Nerbudda Coal and Iron, Limited	19 1
10	10	Newport Abercarn Black Vein	
77	-	Steam Coal, Limited	8 9
20	20	New Sharlston Collieries, L., Pref	5 6
20	20	Pelsall Coal and Iron, Limited	74 8
Б	. 5	Rhymney Iron, Limited	4
- 5	43		6.
100	100	Do 7% Debentures, 1890	85 90
10	10	Shenango Rlwy & Mercer Coal Pref.	24 3
10	10	Sydney and Louisburg Coal and	
	15	Railway, Lim., Orginary Shares	1 2
10	6	Do 10 % 1st Preferance	
10	10	Do 6 % 2nd Preference	8 5
10	8	Vancouver Coal, Limited	3 4
100	100	Vickers, Sons & Co., Lim	20% 243
5	22	West Cumperland Iron and Steel, L.	4 5

I.N.	AN	CIAL, LAND, & INVEST	MENT	_		GAS.	2144	4 4 4 4		BRI	TISH MINES.	
O THE	Paid.	Name.	Closing Prices.	Share.	Paid.	Name,	Closing Prices.	Authorised Issue,	hare.	Paid.	Name.	Closin
0	1	Agricultural of Mauritius, Limited	11 11	10		Alliance & Dub. Consums. max. 10 %	181 191	10,240	6	1	Devon Great Consols, L	12 2
	100	American Investment Trust, L. Pref.	107 110	20	20	Do 7 % Bahia, Limited	18 14 241 251	6,144 2,048		5/19/0	East Caradon East Lovell	500 000
0	100	Do (Deferred receives no div. until 5 % has been paid to Preferred)		5	5	Bombay, Limited	63 71	15,000 18,000	1	18/	Great Laxey, Limited Hingston Dwns Con., L.	71 8
5	2 21	Australasian Mort. and Agency, L. Austranan Agricultural		Stk.		Do New	5 54 210 215	9,000 12,000	***	7/11/0 24/6	Marke Valley Prince of Wales	*** ***
5	1	Australian & New Zealand Mort, Limited	1 13	Stk. 20	100	Do 5 % Preference Brighton and Hove Gen. Orig	*** **	50,000 6,123	1	1	South Caradon, L mited South Condurrow)	1
k.	5	Aus. Mort. Land, and Finance. L. Do 4 % Debenture Stock	153 168 99 101	20	20 10	British Gas Light	40 42 ! 12 13	4,500 6,000	-	10/17/0	South Wheal Frances Tin Croft	8 2
5	2	British and American Mortgage, L.	13 21		100	Do 6 % Debentures Cagliari Gas and Water, Limited	105 108	15,000	41	44	Van, Limited West Bassett	5} 6
0	22	British & Australasian. T. & L., Lim. British & N. Zealnd. Mt. & Agncy. L.	17 2	Stk.	100	Commercial	248 253	1,200		30/10/6	West Wheal Seton	3} 4
1 0	30	British American Land	28 81 80 83	Stk. Stk.	100	Do New Stock Do 44 % Debenture Stock	115 :20	6,144		15/12/0	Wheal Bassett	9 1
1 5	5	Canada North-West Land Co., Lim Central Argentine Land	11 2	20	20	Continental Union, Limited Do New, 1869 & 1872	26 27					
00	1 5	Col. Invest. & Agency of N. Zeal. L., Credit Foncier Egyptien	1 11	10	10	Do 7 % Preference European, Limited	30 32	COL	ON	IAL.	AND FOREIGN M	INES
o k.	100	Do Land Mortgage Debentures Credit Foncier of Mauritius, Limited	76 78	10	71	Do New	15 16					
	100	Foreign, American and General		Stk.		Gas Light and Coke A, Ordinary Do B, 4 % Maximum	229 233	150,000		1	Akankoo Gold, Limited	· A
k.	100	Investments Trust, Lim., Pref Do Deferred	16 89	Stk.	100	Do C. D. & E. 10 % Preferential	238 243	130,000		1	Alamillos, Limited Almada & Tirito Consol.	14
k.	100	Foreign and Col. Gov. Trust, L. Pref Do Def. receives no divd. until		Stk.	100	Do F, 5 % —	160 165	64,889			Silver Mining, Lim. Anglo-African Diamond.	1
k.	81	5 % has been paid Preferred General Credit & Discount, Limited	112 116 31 31	Stk.		Do J. 10 % Preference	237 241	120,000			Asia Minor, Limited	
4	100	Governments Stock Investment, L. Hudson's Bay	79 93 16 161	Stk.	100	Do 4, % Debenture Stock Do 4½ % — — — — — — — — — — — — — — — — — —	107 110 115 118	20,000	20	78	Australian	11
1	1	Imperial Property Investment, Lim.		Stk.		Do 6 % Hong Kong and China	155 158	30,000 82,500		2	Bratsberg Copper Canadian Copper, and Sulphur Limited	
2	3	International Financial Society, L. London & S. African Exp.	6) 7		100	Imperial Continental	202 207	20,000		8	Cape Copper, Limited	33
à	23			84	2]	Mauritius, Limited	11 12	7,000		5	Cape of Good Hope Diamond, Limited	***
	100	Land and Mortgage of Egypt, Lim.	99 101	100	100	Metropol. of Melbourne 6% Deben. Do 5% Debentures	104 106	23,000	5	5	Central Jagersfontein Diamond, Limited	
1	100	Do 5 % Mort. Deb. (red. in 36 yrs. Land Securities, Limited	89 91	20	20	Oriental, Limited	8 8	500,000	1	1	Chile Gold Mining Limited	
	10	Iowa Land	114 124	5	1		71 71	125,000		1	Chontales, Limited Colar Gold Mining	- 1
	1	London Financial Association, Lim. Manitcha Mortgage and Invest., L.	3 1	5 10	10	Ottoman, Limited	5 6	150,000		1	Limited	
	50	Mauritius Land, &c., Limited Municipal Trust, Limited, Ordinary	25 28	20	20	Rio de Janeiro, Limited	21 22	65,000		6	Colorado United, Lim Cootacovil Gold Mining	K
	10	Natal Land & Colonisation Co., Lim.	57 61		100	San Paulo, Limited South Metropolitan, A	265 270	100,000		31	Copiapo, Limited	. 2
	5	National Discount, Limited	9 10	Stk.		Do Perpetual 5 % Debent. Stock	128 133	200,000		1"	Copiapo, Limited Devála Moyar Gold Limited	1
	100	New Brunswick L. and Lumber 5 %	82 84	5	5	Tottenham & Edmonton Gas Light and Coke Original		194,000	1	1	Eberhardt, Limited, Ord Do Preferred	de
	2	New S. Wales M. Loan & Ag L N.Zealnd.Grain Agney,& Mercntl., L.	10 17	-	i		1	26,000	8	2	Fortuna, Limited	. 22
	100	New Zealand Ln. & Merc. Agency, L. do Perpet. Dec. 4%	94 96			WATERWORKS.		72,000		3	Gold, Limited	. 1
)	4	N. Zealand Mort. & Invest. Assoctn., L. N. Zealand Thames Valley Land	44 4	20	20	Antwerp, Limited	15 16	120,000	1	1	HooverHill GoldMining Limited	
5	5 25	New Zealand Trust & Loan, Limited Do Preference	16 17	Stk.	100	Chelsea, Ordinary	187 190	550,000	1	1	Indian Consolidates Gold, Limited	d
8	3	Newfoundland Land, Limited	2 1	10	10	City of St. Petersburg, Limited Coine Valicy	8 91	100,000	1	1	Kapanga Gold Mining Limited	g
K	100	Do 6 % Irredeemable Guaranteed	160 105	50	50	Grand Junction Maximum 10 %	105 110	11,000	10	10	Kimberley North Block	k
)	10	Omnium Securities, Limited, A Do B	1 2	10	7	Kimberley, Limited	51 64	75,000	1	1	Diamond, Limited. Lake Superior Nativ	e
k.	100	Otago and Southland Invest. Lim. Peel River Land & Mineral, Limited	11 2 96 93	100	100	Lambeth Maximum 10 %	183 188	400,000	1	1	Copper, Limited	d
)	10	Queensland Invest. & Land Mort., L. Railway Debenture Trust, Limited	8 84		100	12,987 to 14,284	168 173	15,000		8	Smelting Limited. Linares, Limited	. 1
k.	100	Do 5 % Debentures Do 41% Debenture Stock	107 109		100	New River, New	. 325 330	310,000		10	Mason and Barry	95
)	10	Railway Share Trust, Limited, A	57 61		100	Do 4 % Debenture Stock Do Debenture Stock B Odessa, Limited, A 6 % Preferred	112 115	185,000	1	1	Mysore Gold Mining Limited	2.
	20	River Plate Trust Loan, &c., Lim	2 24	20	20	Do B	. 1 2	78,500	10	10	New Emma Suver Min	3-
k.	100		220 230		100	Shanghai, Limited	175 180		1	1	New Potosi Ordinary.	
c.	100		112 117		100	West Middlesex	234 229	50,000	1 4	1	Panulcillo Copper, Lin	2
5	1 25	S. African Loan Mort. & M. Ag, L.	8 8	-				80,000		8	Pestarena United Gold Limited	. 0
	2 100	S. Aus. Land Mort. and Ag., L	3 31			SHIPPING.		14,000	20	20	Pontgibaud Silver Lea Mining & Smeltin	d
)	100	Stock Exchange 4% Deb. 81	103 104	20		African Steam Ship		100,000	2	1	Port Phillip, & Colonis Gold Mining, Limite	7
t.	100	Trust and Agency of Australasia, L.	3 34	20			124 184	54,000	5	. 5	Richmond Consolidate	d
)	10	Do 5% pref. Shares	11 12	10	10	Commercial Steamship, Limited Cunard Steam Shipping, Limited	21 3	2500000	100	100	Rio Tinto, Lim., Mor	-
	5 3	Trust & Loan Company of Canada	33 44	20	20	Do	9 101	1,200,000	100	100	page Bonds, 1880 . Do 5 % 2nd Mortgag	e 85
5	6	United Discount Corp., Limited	54 6	10	10	Do 5 % Preference	101 11	80,000	10	10	Ruby and Dunderber	10
,	30			10	10	Mercantile Steam Ship, Limited		30,000	1	-	Consoltd. Mining	r.l
-	1		1	10	10		. 2 21	200,000	1	1	Santa Cruz Sulphur an	d
		CANALS AND DOCKS.		10	10	New Zealand Shipping, Lim Orient Steam Navigation	42 51	120,000		1.	Scottish Australian, L.	. 25
_			1	50 50	50 20	Peninsular and Oriental Steam Do New, 1867	. 22 23	80,000 122,500		23	Sierra Buttes Gol	d
0	20		141 151	100	9	Royal Exchange Shipping, Limited Royal Mail Steam	1 1 14	140,625		2	Do Plumas Eureka	. 4
k.	100	Birmingham Canal	107 109	10 20	10 20	Shaw, Savill, and Albion, Lim Union Steam Ship, Limited		250,000		1	Silver Peak Mining	
k.	100 100	Do 4 % Debenture Stock	105 108	20	10	Do New	71 81	253,000	Stk.	100	St John del Rey Limited	r.
)	100		105 108	10	10	Chion Steam Surp of New Zealand	12 13	160,000	1	1	Tambracherry Estate	8
k.	100	Hull Dock	98 101	-		AL AL LANGE		1			and Wynaad Gold	
k.	100	Do 41 % London and St Katharine Dock	102 105		_	TEA AND COFFEE.	5 8	625,000		2	Copper, Limited	. 41
k.	100	Do Dehenture Stock, 4 2	103 106	80	20	Assam Tes	38 40	120,000		5	Tharsis Sulphur, an Copper, Limited Tocopilla Copper, Lim Tolima, A Shares	2
k.	100	Do 41 % Preferential	104 107	20	20	British Indian Tea, Limited Darjeeling Tea, Limited	8 4	129,522	10	94	Wentworth Gold Min.	
k.	100 100	Do 5 % Perpetual Preference	110 -13	10	10	Eastern Assam, Limited	1 1	-	1 -		Limited	. 4
	100	Do 5 % — Debenture Newhaven Harbour 4 % Guar	121 192	20 10	20 10	Jorehaut Tea, Limited Lanka Plantations, Limited	5 6	75,000 54,800		1	Do Preference	*
k.	100	Regent's Cana', City and Docks Raii Southampton Dock	84 57	10	10	Lebong Tea, Limited	# 0					1
	100	Do 4½ % Debenture Stock	105 110	10	24	Moyar Coffee, Limited, 1880	*** ***	15	3	4	ENIGH	
0	20	INDEED INDIAN SPACES	10 10	10		Upper Assam Tea, Limited	4 1		1			

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital	Reve	Revenue past Ha Year.					Dividend per Cent. per An.										30	Receipts.				Cost	Mile	e.	Aggregate		Miles	Oper
Exp'nded exLeased Lines.	Tre-	Work- ing Ex- penses.	Fixed Charges.	2nd Hlf. of	Hlf.	Hlf.	Name of Railway.	eek Ending	Passengrs Parcls, &c.	Merchdse, Minerals, Cattle, &c.	Total Re-	S'meWeek 1884.	per Mile.	Fraffic per per Week	Latest Price.	Receipts	ar.	1	in .									
	ceipts.			1883	1884	1884		W	Pa	CKK	H	â		=	7	1885.	1884.	1885.	1884									
£	£	£	£	%	%	76		1885	£	£ 532	£	2	£	£ 23	£ 621	8 000	25 100	-	1									
***	***	***	900	5	4	81	Belfast and County Down	May 8	1,038	1,672	1,570 3,164	3,001	14,276	23	781	26,280	25,109	68 1364	13									
2,059,610	94,337	51,532	80,557		2½ nil.		Belfast & Nrthn. Counties	10	1,615	1,714	3,329	3,304	50,346	18	10	53,725	53,666	180	18									
,229,599	100,412	59,567 721,440			5	4	Cambrian		16,592	39,900	56,492	55,659	22,748	73		758,574	764,005		7									
205,392	1,475,386 253,798	114,170	£4,444		3	31	Furness	10	1,493	7,468	8,961	9,685	44,733	64		163,880	173,298	139	1									
2,760,801	557,365		175,012		43	41	"Glasgow & SthWestern		8,261	11,811	20,072	21,261	38,190	61	98	278,325	287,936	3314	3									
		1,021,347	717,215		1		Great Eastern		31,964	28,321	60,285	60,500	40,960	58	62	1,075,779	1,088,396		1.0									
		1,109,198	558,395		31	6	Great Northern	10	27,001	35,080	62,081	68,795	37,091	65		1,267,054	1,268,353	949	9									
,885,0¥6	836,2 7				41	43	Great Northern (Ireland)	8	6,810	5,824	12,634	12,010	14 639	27		211,291	206,505	467	4									
126,537	164,898	84,144	72,181		1	1	*Great North of Scotland	9	2,107	4,141	6,248	6,006	6,437		474	76,102	77,794	301	2									
943,865	388,780	204,724	56,995	5	41	42	Gt. Southrn.& Westrn. (I.)	8	7,161	7,114	14,275	14,703	16,762		1131	238,839	239,316	486	4									
		1,965,803	1,461,383	74	5	7	Great Western	10	68,100	81,874	149,974	151,832	21,367		180	2,588,489	2,671,229	2,301	2,2									
,267,505	1,961,716	1,082,430	536,385	42	4	41	Laucashire & Yorkshire	10	23,857	43,191	67,058	69,554	77,473		1134	1,275,365	1,291,939	496	4									
,643,577	5,411,415	2,734,262	1,380,854	8	6	74	London & North-Western	10			191,971	197,826	52,032	107		3,417,412	3,466,408	1,794										
,282,242					2	7	Lon., Brightn., & S. Coast	9	26,060	10,479	36,539	36,382	60,975	80		653,857	669,956	455	4									
911,870		868,511	860,534		4	4	London & South-Western	10	30,153	18,481	48,634	49,932	32,648 142,666	121		860,349	863,483	818	7									
,798,783					nil.		London, Chatham, & Dover	10	1,895	599	2,494	2,347	23,575	44		372,944 42,719	376,643 39,014	1751	1									
,792,730	90,542		14,475		3	81	Lon., Tilbury, & Southend Man., Sheffield, & Lincoln.	10			33,397	39,427	80,336	115		659,070	681,983	2903										
	1,048,488		485,947		8	9	Maryport and Carlisle	10	483	1,487	1,970	2,321	20,727	48		38,339	41,733	41	1									
852,940	63,178	26,365 128,574	1,646 130,504		CI		Metropolitan	10		25.01	12,878	12,774	608,647	678		220,725	226,026	191										
,915,362	317,170 212,563	97,640			nil.	nil.	Metropolitan District	10	***	***	8,604	8.001	587,723	662		144,708	143,530	13										
400,722		2,011,476	1,075,909		5		Midland	10	39,072	93,910	132,982	137,440	59,163	144		2,523,932	2,542,927	1,2701	1.2									
706,914		117,997	65,202		3	3	Midland Gt. Western (1)	8	3,558	5,877	9,435	10,2 3	12,660	26		143,570	149,226	370	1 3									
	328,406	688,811	588,998	54	34		*North British	10	16,858	34,045	50,903	49,751	83,457	52	89	669,353	684,841	9841	9									
	299,256		728,438	8	61	7	North-Eastern	9	29,266	87,353	116,619	122,042	38,154	76	1503	2.093,150	2,229,487	1,535	1.5									
961,707	241,594	111,130	56,261	74	74	74	North Lendon	10	5,449	3,03	8,482	8,463	328,234	707	1691	157,857	156,191	12	1									
892,889			111,527	41	34	4	N. Staffordshire - Rail.	10		***	11,412	11,973	***		85	230,375	239,205	193										
	335,217	159,692		.2		-	Canal	10	***	***	1,613	1,636	***	1		-		(119										
890,209	70,645	87,124	26,974			10	Rhymney	9	***	***	3,073	3,306	21,240		1324	54,805	61,073	411										
	,157,419	548,695	333,872		31	61	South-Eastern	9	25,266	11,532	36,798	36,423	57,811	96		614,398	643,520		1									
085,261	386,880	204,327	82,196	16	16	14	Taff Vale	9	***	***	17,805	15,333	83,721	194:	454	***		92	1									

COLONIAL, FOREIGN AND AMERICAN RAILWAYS.

			in to	Total A	Inneitabe			Was	-inte	Total	Haramer			- 0		/m	
	Week	Bece	apts.	TOTAL I	leceipts.		Week		eipta.	Total .	Receipts.	*	Week	Rece	ibre"	Total I	Receipts.
Name.	Ending	1885.	1884.	1885.	1884.	Name.	Ending		1884.	1885.	1884.	Name.	Ending	1885.	1884.	1985.	1884.
COMINIAL		£	£	£	æ	Bu. A. & Rosario						Central Pacific.		308000			865,008
Bmby B., & C.I.		25,277	26,962		322,142	Meridnal. Italy*		31,884				Chic, Mil. & S. P					
Canadi'n Pacific			19,000		1000110	Mexican		15,200				Chic.& North Wn					0 1198430
East Indian Eastern Bengal				1,604,641		Ottoman	Apr. 2	3.649				Denver & RioGra Illinois Central		20,230			287,400
G. Tk. of Canada		70 478	80.457	1,347,816	1405501	Paris & Meditr*						Louisv. & Nashv.		46,300 53,500			719,010 805.320
Gt. Indn. Penin				1,491,083								Norfolk & West		9,530			0 159,160
Madras						Smyn & Cassaba		1.933				North. Pacific		137230			422,630
Oude & Rohlknd					91,712	Sth. Austrian*						Ohio & Missisip					22,000
Scinde				341,237	231,897	Stn. of France*						Phil. & Reading		120010			398,950
South Indian	Feb. 28	13,022	7,356	65,499	62,748	Wstn ofFrance"	29	96,411	95,390	1,511,600	1,571,323	St. Louis& SanF	Apr. 18	15,86)	15,930	250,142	262,576
FOREIGN.						AMERICAN.						N. Y., L. Erie&W		274325	227159	***	
Bu. Ayr. G. Stn					584,730	Ala. Gt. South'rn	Apr.	16,570	17,030	***	***	Union Pacific	Feb. 7	31 2793	303150	647,783	614,490
Bu.A. Ensenada	10	2,900	2,812	***		Ala. N.O & Pac	7	64,200	53,050				1				1

* Yearly from 1st January

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COMPANY.

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Being the balance of a total issue of 10,000,000 dollars,
of which 6,0'0,000 dollars have been already issued,
and are quoted in the London Official List (40,000
dollars being reserved to be cancelled for Sinking
Fund purposes).
Principal payable 1st June, 1913.

Interest payable half-yearly, on 1st June and 1st
December, in Philadelphia.
Messrs Speyer Brothers in London, and Messrs
Speyer & Co. in New York, are prepared to receive applications for the above Bonds.

The price of issue in New York is 1,010 dollars plus
accrued interest per Bond of 1,000 dollars, and in
London 103½ per cent., or 2077 per Bond of 1,000
dollars, payable as follows:
10 per cent. or 201 per Bond on Allotment;

10 per cent. or 20l per Bond on Allotment; 93½ ,, 187l ,, 15th June, 1885.

1031 per cent. or 2071

Against which payment definitive Bonds will be delivered, bearing Interest from 1st June, 18.5. Payment in full may be made under discount at the rate of 2 per cent. per annum.

The Bonds are a direct obligation of the Pennsylvania Railroad Company, and are secured by a Trust Deed dated 1st June, 1883, made between the said Company of the one part, and The Provident Life and Trust Company of Philadelphia, of the other part.

The present financial position of the Company is set forth in the accompanying letter fram Edward Suith, Esq., its first Vice-President, by which it will be seen,—that the Capital Stock of the Company on 31st December, 1884, amounted to 894,777,550,—and that the Bonded Debt, including Trust Certificates, &c., amounted to 872,703,923, against which the Pennsylvania Railroad Company held Stocks and Bonds of other Companies of a par value of \$128,058,046, costing \$96,866,517,—also that the balance of Income Account for the year ending 31st December, 1884, after paying interest on its bonded debt and other charges, amounted to 88,001,213.

The Pennsylvania Railroad Company paid 7 per cent. dividend on its Capital Stock in the year 1884.

The accompanying letter of Edmund Smith, Esq., further shows that the net earnings of the various Railroad Companies, whose Mortgage Bonds are deposited as collateral security for this issue, far exceed interest requirements.

According to the Trust Deed, the Bonds of this issue of \$10,000,000 are secured by a deposit with

3,000,000

(Appraised value, \$700,000.)

700,000

1,400,000

ing at par to ...

2,700,000

94,777,850

9,125,426

9,591,993

1,590,780

2,500,000

1,000,000

\$12,500,000 bearing an aggregate interest of \$677,000 per annum.

Under the provisions of the Trust Deed the Rail-way Bempany have the right to sell the Securities for the time being deposited, or to withdraw them and substitute others of equal market value in their place; but in case of sale the proceeds are to be applied either in the purchase of other securities of equal market value to be deposited with the Trust Company in place of the securities sold, or in the buying in for cancellation of Bends of this issue.

The Bonds now offered are not liable to be drawn or compulsorily redecemed prior to their maturity in 1913. A Sinking Fund of 1 per cent per annum is provided for by the Trust Deed to be applied towards the Redemption of the Bonds by purchase, provided they can be obtained at or below \$1,000 per Bond and accrued interest.

The Subscription in London will open on Wednesday, May 20th, 1885, and close at 4 o'clock on the same day.

Application must be made on the annexed Form.

The Allotment of the Loan will be made as early as possible after the Subscription is closed.

In default of payment of the balance due on 15th June, 1885, the amount paid on allotment will be subject to forceiture.

Copy of the Trust Deed referred to above can be inspected by intending subscribers at the office of Mesars Freshfields & Williams, 5Bank buildings, E.C.

1 Angel court, London, E.C., 15th May, 1885.

PENNSYLVANIA RAILROAD

COMPANY.
Philadelphia, March 30th, 1885.
Messrs Speyer and Co., New York.
Messrs Speyer Brothers, London, England.
Dear Sirs,—The Capital Stock of the
Pennsylvania Railradad Company, December 31st, 1884, was 94,777,81

72,702,923 14,761,045

Its interest on its bonded debt and other

Against which was deducted for sundry payments

Leaving balance to credit of income account for 1884 8,001,213 The following is a Statement of the net earnings and fixed charges in 1884 of the several Companies, whose bonds are deposited with the Provident Life and Trust Company of Philadelphia, as Trustee for the collateral trust bonds issued by the Pennsylvania Railroad Commany collateral trust bond Railroad Company :—

		interest
Belvidere Delaware Railroad		8
North and West Branch Rail	. 484,650	218,670
road Company	. 261,575	90,000
Pittsburgh, Virginia, and Char leston Railroad Company		150,000
South-west Pensylvania Rail road Company		70,000
Western Pennsylvania Rail		
road Company	478,522	233,000
Tyrone and Clearfield Rail		** ***
road Company	. 111,400	50,000
Pennsylvania Schuylkill Vall not opened until late in 1884.	ey Railros	d Company
Yours truly, EDMUND SMIT	H, First Vi	ce-President

PENNSYLVANIA RAILROAD COMPANY. Issue of \$3,860,000 4½ % Gold Bonds, due 1813. No.....

To Messrs Speyer Brothers. st that you will allot

of the Pennsylvania Railroad 41 % Gold Bonds in accordance with the Prospectus issued by you, dated May 15th, 1885, and engage to accept the said Bonds or any less number you may allot, and to make the payments thereon in accordance with the Prospectus.

Signatur	e,			 							B . 1				4			*
Name in	fu	11		 			0.0								4			
Address	in	fu	11															
Date										 						* 1	 	

PISCO TO YCA RAILWAY

PISCU TO YUA KAHLWAY
BONDS of 1869.

A GENERAL MEETING of HOLDERS of the above
BONDS and of CERTIFICATES Issued by the
COUNCIL of FOREIGN BONDHOLDERS in respect
of Bonds deposited with them is hereby convened, and
will be held at the Council House, No. 17 Moorgate
street, London, E.C., on TUESDAY, the 19th day of
May inst., at Three o'clock p.m., for the following
nurposes:—

May inst., at Three o'clock p.m., for the following purposes:—

1. To consider, ratify, and confirm an agreement, dated the 8th day of May inst. entered into between the Corporation of Foreign Bondholders of the first part, the Committee of Pisco to Yea Bondholders, acting with the Corporation, of the second part, and the Committee of Bondholders of the Peruvian Loans of 1870 and 1872 of the third part, to put an end to further litigation, and to compromise all questions in dispute between the Pisco to Yea Bondholders and the Bondholders of the Peruvian Loans of 1870 and 1872 by sale of the Peruvian Committee of the whole of the Pisco to Yea Bonds deposited and to be deposited with the Corporation on the terms mentioned in such agreement, subject to the approval of the Court.

2. To authorise the deduction from the purchase money to be received (before distribution amongst the holders of Certificates of Bonds deposited) of remuneration for the Corporation and Pisco to Yea Committee in respect of their services, in addition to

the costs, charges, and expenditure of the Corporation and Committee.

the costs, charges, and expenditure of the Corporation and Committee.

3. To transact any other business in relation to the above matters, and to pass resolutions thereon.
Out of the total of £264,690 Pisco to Yca Bonds, Out-tanding Bonds for £258,000 are deposited with the Corporation, and Certificates issued in respect thereof. The holders of the Bonds for £6,680 not lodged with the Council will be entitled to participate in the arrangement come to on lodging their Bonds with the Corporati n on the conditions of deposit applicable to all Binds so lodged, and are urged to effect such deposit of Bon is with the Council for this purpose without delay.

Copies of the Agreement of Compromise and Sale can be obtained by Bond and Octificate-holders on application at the ad ires; bicw.—By order, (Signed) CHARLES O'LEARY, Secretary.

Council House, 17 Moorgate s'reet,
London, E.C., May 8th, 1885.

BELGIAN STATE RAILWAYS.

The Belgian Government will SELL publicly, on WEDNESDAY, 3rd June. 1885, at Noon, at the Trade Exchange (Bourse de Commerce, Salle de l'Union Sy ndecale), Brussels, on the conditions of the Contract No. 73, approved the 25th March, 1885 (extract) and

of the Special Advice published the 5th May, 1885, the Stock of following Old Materials, to be delivered immediately after the conclusion of the bargain in return for a money payment specially:

1. IRON.

3.600 Tons of Rails of the Vignoles type.
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1.000 Tons of Old Chairs and Broken Chairs.
Vendors must embrace at least 330 tons of rails, either of the Vignoles type, either of the type with double pads, or 100 tons of cast iron.

The payment to be effected at latest within the three months following the date of notice approving the teader, and the old materials to be cleared away within the four months of the same date.

These delays may be shortened at the convenience of the purchasers.

The caution money to be deposited previous to the letting of the Contract is 2f 50c per ton of old materials tendered for.

Those interested may obtain the Contract No. 73

tendered for.

tendered for.

Those interested may obtain the Contract No. 73
published in extract, the Special Advice of the 5th
May, or the quoted sketch representing the profile of
the rails in question, by applying at the Bureau
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An arrangement, arrived at after careful examination, which it is believed will prove to be mutually advantageous, has been concluded for the amalgamation with this Company of the Glasgow and London Insurance Company, Limited. By this a well-organised business, with a premium income of £150,000, and ample cash reserves to meet current liabilities, is acquired, as well as a subscription to the capital of this Company, which is estimated to exceed £160,000.

It is intended to avoid a too rapid development of branches; but local offices will be opened in insurance centres such as Glasgow, Manchester, Liverpool, and Birmingham.
Each Director subscribes for at least £2,000 of the Share Capital

of the Company. Mr D. Marshall Lang, recently and for seven years Manager of the Fire Department of the Commercial Union Assurance Company,

who possesses special experience in Fire Insurance and in the organi, who possesses special experience in Fire Insurance and in the organi, sation and conduct of insurance operations both at home and abroad has advised the Directors in all matters relating to the formation of the Company, and has accepted the position of Manager.

The whole expenses of establishing the Company, up to allotment, including agency and brokerage charges, will be paid in cash by the subscribers to the Founders' shares.

The net profits year by year will be appropriated as follows, viz.:—1. An amount equal to one per cent. on the paid-up Capital to a Reserve Fund. 2. To the payment of a non-cumulative dividend up to ten per cent. on the ordinary Share Capital. 3. Any surplus in each year to be equally divided between the ordinary Shareholders and the Founders.

Shareholders and the Founders.

The only contracts are the following:—No. 1. An Agreement, dated 21st April, 1885, and made between Charles William Pearce, of the Glasgow and London Insurance Company, Limited, of the one part, and David Marshall Lang, of London, of the other part. No. 2. An Agreement made the 21st day of April, 1885, between the undernamed, the Founders of the Company, viz.: James Whitehead, Clarence Smith, Patrick Leslie, John Pound, John Henry Fox, William Harrison, Thomas J. Lambert, Theodore H. Bryant, Edward Hart, William May, D. Marshall Lang, Edward Rider Cook, C. L. Whetham, A. M. Lindsay, and R. H. Owtram.

An official quotation of the Shares on the Stock Exchange will be applied for in due course.

applied for in due course.

The Memorandum and Articles of Association, and the abovementioned contracts, may be seen, and all further information obtained at the Offices of the Company, and of the Solicitors and

Applications for Shares on the form annexed to the prospectus should be forwarded to the Bankers of the Company, or to Messrs Chadwicks, Boardman, and Co., together with the amount payable on application. If no allotment is made the deposit will be returned

without deduction.

Prospectuses and Forms of Application may be obtained from the Bankers, Solicitors, and Auditors, or at the Temporary Offices of the Company.

London, May, 1885.

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CONSOLIDATED STOCK.

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The Metropolitan Board of Works give notice that they will be prepared to receive on the 20th May, 1885, at the Bank of England, sealed tenders for £1,750,000 of Three per cent. Metropolitan Consolidated Stock. The money is required for Street Improvements; Main Drainage; Artisans' Dwellings; Bridges; and other works; also for Loans, to the extent of £600,000.

This stock will be consolidated with that now outstanding, which amounts to £7,250,000, and bears interest at the rate of £3 per cent. per annum, payable quarterly, at the Bank of England (dividend warrants being transmitted by post if desired), on 1st of February, 1st of May, 1st of August, and 1st of November; and it will be redeemed at par on the 1st of February, 1941, should the same not have been previously cancelled by purchase in the open market under the operation of the Redemption Fund constituted by the principal Act.

The Books of the Three per Cent. Metropolitan Consolidated Stock are kept at the Bank of England, where all assignments and transfers are made, and holders of the stock are able to take out Stock Certificates to bearer, with coupons attached, at the same rate of charge as in Government Stock, if they so desire.

All Transfers and Stock Certificates are free of Stamp duty.

The security for this stock is the same as for the Three-and-a-Half per Cent. and the Three per Cent. Stocks already created, and rests, primarily, on the power of the Board to rate the whole rateable property within the Metropolitan area, as defined by the Metropolis Local Management Act of 1855. The annual rateable value of this area amounts to 28,920,537l, and a rate of one penny in the pound will produce upwards of 120,000%. The Board's debt now outstanding is practically the same as it was on the 1st of January, 1885, when it stood as follows: Metropolitan Consolidated Stock, 23,720,4241; Old Liabilities, 311,7331—total, 24,032,1571; but on the other hand the Board had assets in loans advanced to other Metropolitan Bodies of 6,111,958l; surplus land and property estimated at 2,274,777l; money in hand applicable to debt, 192,6261-total, 8,579,3611. The liability on account of debt was, therefore, 15,452,796l, and the liability to redeem stock at par involved a further contingent charge of 513,902l, making the total net liability 15,966,6981.

Under the above statutes a special fund has been constituted for paying the dividends on, and redeeming the principal of, all Metropolitan Consolidated Stock; and the Lords Commissioners of Her Majesty's Treasury control the sum to be raised annually by the consolidated rate to meet the charges on this fund.

Tenders may be for the whole or any part of the said stock, and must state what amount of money will be given for every £100 of the said stock. Tenders for other than even hundreds of stock, or at a price including fractions of a shilling other than sixpence, will not be preferentially accepted. Tenders are to be delivered, sealed, at the Chief Cashier's Office, Bank of Eng.

land, before Two o'clock on Wednesday, the 20th of May, and the amount of stock subscribed for must be written on the outside of the tender. Tenders at different prices must be made on separate forms.

The minimum price, below which no tender will be accepted, has been fixed, with the approval of Her Majesty's Treasury at ninety-six pounds ten shillings sterling per hundred pounds of stock.

A deposit of five per cent. on the amount of stock tendered for must be paid at the same office at the time of delivery of the tender, and the deposit must not be inclosed in the sealed tender. Where no allotment is made the deposit will be returned; and, in case of partial allotment, the balance of the deposit will be applied towards the first instalment.

The dates at which the further payments on account of the said loan will be required are as follows:—

On Thursday, the 28th of May, 1885, so much of the amount tendered and accepted as when added to the deposit will leave seventy pounds (sterling) to be paid for each hundred pounds of stock;

On Thursday, the 9th of July, 1885, £20 per cent.;

On Thursday, the 8th of October, 1885, £25 per cent.; and On Thursday, the 10th of December, 1885, £25 per cent.; but persons who desire it may, on and after the 28th of May, pay up in full, and a discount, at the rate of one per cent. per annum, will be allowed. In case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

Three months' interest on the total amount of the stock will be payable on the 1st of August, 1885. Scrip Certificates to Bearer, with coupons attached, for the dividends payable on the 1st of August, and the 1st of November, 1885, will be issued in exchange for the provisional receipts.

The stock will be inscribed in the Bank books on or after the 10th of December, 1885. Scrip paid up in full on or after the 28th of May, 1885, may forthwith be inscribed as Stock.

In the event of the receipt of tenders for a larger amount of stock than that proposed to be issued at or above the minimum price, the tenders at the lowest price will be subjected to a pro rata diminution.

No tender will be received unless upon the printed form, which can be obtained at the Accountant's Department in this Office, and at the Chief Cashier's Office, Bank of England.

By Order,

J. E. WAKEFIELD,

Clerk of the Board.

Metropolitan Board of Works, Spring gardens.

12th May, 1885.

THE SIXTIETH ANNUAL REPORT OF THE

SCOTTISH UNION & NATIONAL INSURANCE CO.

CONTAIN	ED THE	FOLL	OWING	PART	CULAR	8:-						
THE TOTAL AMOUNT OF THE FUNDS THE TOTAL NET INCOME	at 31st	Dece	mber,	1884	***	***	***	* ***	***	***	£3,190,315	
THE TOTAL MET INCOME	***	***	***	***	***	***	***	***	***	***	616,333	,
NEW LIFE ASSURANCE PROPOSALS for NEW POLICIES issued	r 1884				***	***	***	***	1158		£650,675	
CLAIMS on DEATH and MATURITY OF POLICE	***	***	***	***	***		***	***	1078	for	547,808	
CLAIMS ON DEATH and MATCRITY OF POLICE	CIES	***	***	***	***	***	***	***	***		229,428	4
THE FIDE DESCRIPTION INCOME.		-										
THE FIRE PREMIUM INCOME was	***	***	***	***	100	***	***	***	*** ;	£204	,811 2 10	
WHOLE LOSSES and EXPENSES	***	***		***	***	***	***	***	***	184	,806 9 2	1

SURPLUS or PROFIT of FIRE BUSINESS £20,004 13 8

A VALUATION of the whole LIFE BUSINESS had been made, embracing 19,262 POLICIES, amounting to £10,505,316, and 123 ANNUITIES for £10,692.

The LIFE FUNDS, which had INCREASED by £480,000 since last Valuation in 1880, and by £906,000 since 1876, amounted to

SURPLUS OR PROFIT OF LIFE BUSINESS ...

The Shares of this Surplus belonging to the "Scottish Union" and "Scottish National" Policies will yield them Bonus Addi-TIONS, in accordance with their respective rights and methods of distribution, the former in proportion to the Premiums paid under each individual Policy since last Investigation, and the

under each individual Policy since last Investigation, and the latter at the uniform rate of £2 per Cent. per Annum of the sums assured.

The Policies issued by the Scottish Union and National Company since 1878 under their Early Bonus Scheme will receive Bonus Additions at the rate of £2 per Cent. per Annum for Policies payable at Death, or £1 10s per Cent. per Annum for Policies payable during lifetime. Provision was made for further Intermediate Bonuses up to next Investigation, and the length. £10,000 out of the ascertained profits had been applied to write down the value of the Company's Office Property.

The Shareholders' profits from Fire and Life Business, and Interest, amounted to £73,437, out of which a Dividend and Bonus were declared for the year of 18 per cent., free of Income tax, while £22,574 would form an addition to the Reserve. The Shareholders' Fund, consisting of paid-up Capital (£282,571), and Reserve, including Dividend (£227,287), amounted to £509,858, the largest sum at which it has ever stood.

... £300,311 11 1 The whole profits of the Special or Deferred Bonus Scheme were carried forward to await the maturity of the Policies.

A Special Examination of the Company's Investments and Securities had been made, and the very favourable Report received from the Committee of Investigation was quoted at

EDINBURGH-35 ST ANDREW SQUARE.

SECRETARY—PETERSWALD PATTISON.

GENERAL MANAGER AND ACTUARY—JOHN M. M'CANDLISH.

ASSISTANT SECRETARY—H. D. PRAIN.
M'CANDLISH.

LONDON-3 KING WILLIAM STREET, E.C.

SECRETARY-WILLIAM PORTEOUS.

With Branch Offices at Dublin, Glasgow, Manchester, Liverpool, Birmingham, Bradford, Leeds, Newcastle-on-Tyne, and in the United States.

THE

LIVERPOOL & LONDON & GLOBE INSURANCE CO.

FIRE - LIFE - ANNUITIES.

ESTABLISHED 1836.

The magnitude of the Company's Business enables it to accept Insurances on the most favourable terms.

LIFE DEPARTMENT.—All descriptions of Life Insurance and Annuities at moderate rates.

The LARGE REVERSIONARY BONUS of 35s per cent. per annum on sums assured in the new Participating class has been declared at each valuation. THE NEW CONDITIONS OF ASSURANCE
Give increased facilities for Residence, Travel, and Occupation. Maintaining Policies in force, Reviving Lapsed Policies. Prompt Payment of Claims. Participating Policies, under new table, payable at fixed age or previous death.

OFFICES-Liverpool, London, Manchester, Leeds, Bristol, Dublin, Edinburgh, Birmingham, and Newcastle. Prospectuses and Forms of Proposal for Fire and Life Insurance and Annuities may be obtained at the Company's Offices. or from any of its Agents. Applications for Agencies invited.

LONDON OFFICES, CORNHILL AND CHARING CROSS.

INSURANCE QUEEN COMPANY.

QUEEN INSURANCE BUILDINGS, LIVERPOOL, AND 60 GRACECHURCH STREET, LONDON.

TWENTY-SEVENTH ANNUAL REPORT.

The Report and Accounts for the Year 1884, presented to the Shareholders at the ANNUAL MEETING, on Thursday, 7th May, 1885 showed in the FIRE BRANCH,

That the premiums for 1884, after deducting Re-insurances, amounted to £586,883, and the losses to £388,926:

IN THE LIFE BRANCH,

That NEW POLICIES had been issued for £272,777, yielding in premium £10,002, BEING THE LARGEST NEW PREMIUM INCOME IN THE EXPERIENCE OF THE COMPANY.

That the Life Fund was increased by £46,994, being 61.9 per cent. of the Premiums received for the year.

at Credit of Profit and Loss, amounting to £60,271 8s 1d, was

disposed of as follows:

£18,003 10 0 For Dividend, and
42,267 18 1 Carried forward.

THE FUNDS

Were shown thereafter to stand as follows :- THE AUDITORS' REPORT, DATED 29TH APRIL, 1885, STATED:

"We have examined the Books of the Queen Insurance Company, with the Vouchers and Securities, including the Certificates sent home from the American and Australian Branches for their investments. We have also examined the Audited Balance Sheets of the Foreign Branches, and we certify that the combined Balance Sheet exhibits a full and accurate view of the Company's position on the 31st Dec., 1884, as shown by the Books."

"The present aggregate market value of the Securities is largely in excess of the cost appearing in the Balance Sheet."

HARMOOD, BANNER, AND SON, Che

J. MONCRIEFF WILSON, General Manager T. WALTON THOMSON, Sub-Manager. J. K. RUMFORD, Secretary in London.

ACTIVE AND INFLUENTIAL AGENTS WANTED.

ASSURANCE SOCIETY. GRESHAM LIE THE

ESTABLISHED 1848.

Incorporated under the Act 7 and 8 Vic., c. 110. Registered under the Act 25 and 26 Vic., c. 89.

Head Office-

ST MILDRED'S HOUSE, POULTRY, LONDON, E.C.

BOARD OF DIRECTORS.

W. H. THORNTHWAITE, Esq., Chairman.

H. C. T. BEADNELL, Esq. RICHARD CRAWLEY, Esq. J. LYNE HANCOCK, Esq.

ALFRED H. SMEE, Esq. EDWARD SOLLY, F.R.S. W. THORNTHWAITE, Esq. WILLIAM TREGO, Esq. GEORGE TYLER, Esq.

AGENCY DEPARTMENT.

C. A. RAYNSFORD, Esq., Provincial Secretary.
R. R. NEWSON, Esq. Superintendent for the South of England
A. P. FABIAN, Esq. Superintendent for Wales.

WILLIAM ELLIOT, Esq. Superintendent for Ireland.

JOHN WRIGHT, Esq. ... Superintendent for Metropolitan District.

BRANCH OFFICES.

ENGLAND.

18 Bennett's Hill.
Bank chambers, Bank street.
4 Pavilion buildings.
1 Broad Quay.
Trinity House lane.
Creek the buildings. 99 Delect. BIRMINGHAM *** BRADFORD ... BRIGHTON Bristol ... HULL Gresham buildings, 99 Dale street. LIVERPOOL ...

... 2 Coper street. MANCHESTER Percy buildings, Grainger street. Bank Plain. NEWCASTLE ... NORWICH ... STOCKTON-ON-TEES Bank chambers. 37 Fawcett street. SUNDERLAND ...

WALES.

CARDIF? ...

... Gresham House, Roath.

SCOTLAND.

116 St Vincent street. 74 Commercial street. DUNDEE

97 George street. 28 Market street. EDINBURGH ABERDEEN

IRELAND. 3 Westmoreland street.

DUBLIN 3 Westmoreland street.

Moderate Rates of Premium. Liberal Scale of Annuities. Loans granted upon security of Freehold, Copyhold and Leasehold Property,
Life Interests and Reversions; also to Corporate and other Public Bodies, upon Security of Rates, &c.

FUNDS, 1884.

Assets Life Assurance and Annuity Funds Annual Income ...

BONUS YEAR, 1885.

POLICIES effected before the 1st July, 1885, on the profit tables, with annual premiums, will participate in the Bonus to be declared next year, in the manner prescribed by the regulations of the Society.

PROPOSAL FORMS, &c., to be obtained on application to the Society's Agen's, or to

JOSEPH ALLEN, Secretary.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

Incorporated by Royal Charter and Special Acts of Parliament.

President-HIS GRACE THE DUKE OF ROXBURGHE.

Vice-Presidents- { HIS GRACE THE DUKE OF SUTHERLAND, K.G. HIS GRACE THE DUKE OF ABERCORN, K.G.

Chairman of the General Board-DAVID DAVIDSON, Esq.

LONDON DIRECTORS.

Chairman-JOHN WHITE CATER, Esq.

Baron J. H. W. SCHRODER. P. DU PRE GRENFELL, Esq. GEORGE GARDEN NICOL, Esq. A. H. CAMPBELL, Esq. RICHARD BRANDT, Esq. GEORGE YOUNG, Esq. Deputy-Chairman-CHAS. MORRISON, Esq.

JOHN SANDERSON, Esq. QUINTIN HOGG, Esq. CHARLES W. MILLS, Esq.

Hon. C. N. LAWRENCE, Esq. CHAS. A. CATER, Esq. A. D. KLEINWORT, Esq.

Manager of Fire Department—GEORGE H. BURNETT.

Actuary and Manager of Life Department—HENRY COCKBURN.

Medical Officers—

A. H. HASSALL, M.D.: R. C. CREAM, M.D.

HERMANN WEBER, M.D. Secretary-F. W. LANCE.

Solicitor-Sir W. R. DRAKE.

EDINBURGH DIRECTORS.

J. F. WALKER DRUMMOND, Esq.
DAVID BAIRD WAUCHOPE, Esq.
Sir JAMES GARDINER BAIRD, Bt.
GEORGE AULDJO JAMIESON, Esq.
TREDERICK PITMAN, Esq.
EVAN ALLAN HUNTER, Esq.
CHARLES GAIRDNEB, Esq.
RALPH DUNDAS, Esq.
TRANSPORTER SIT JAMES H. GIBSON CRAIG, Bt.

Right Hon. THE EARL OF ELGIN. THOMAS CLARK, Esq. CHARLES B. LOGAN, Esq.

Manager-A. GILLIES SMITH, F.R.S.E. Actuary-DAVID CHISHOLM. Solicitors-J. AND F. ANDERSON, W.S. Secretary-PHILIP R. D. MACLAGAN. Medical Officer-JOHN MOIR, M.D., F.R.C.P. Auditor-JAMES HALDANE, C.A.

Resources of the Company as at 1st April, 1884:

I.	Authorised Capital	***	6+4	***	***	***	***	£3,000,000	0	0
	Subscribed Capital	***		***	***	004	***	2,500,000	0	0
	Paid-up Capital	***		***	***		- ***	625,000	0	0
II.	Fire Fund-Reserve	**	***	***	***	***		€1,170,000	0	0
	Premian			***	***	***	***	\$69,248		11
	Balance	of Pro	fit an	d Loss A	Accou	int		52,986	15	1
								£1,592,235	5	2
III.	Life Fund-Accumula	ted F	und o	f the Li	fe Br	anch	***	€3,340,918	11	9
	.92	91	,	Annuit	y Br	anch	***	500,275		
								£3,841,194	9	1

IV. Revenue for the Year 1883—
From the Life Department—
Life Premiums and Interest
Annuity Prices, Premiums and Interest £471,407 15 7 79,899 14 1 £551,307 9 From Fire Department— Fire Premiums and Interest £1,186,865 9 £1,738,172 18 11

The Accumulated Funds of the Life Department are free from liability in respect of the Fire Department, and in like manner the Accumulated Funds of the Fire Department are free from liability in respect of the Life Department.

Prospectuses and every information can be obtained at the Chief Offices.

LONDON: 61 Threadneedle Street, E.C.; West End Office: 8 Waterloo Place, S.W. EDINB JR3H: 64 Princes Street.

Insurance Companies.

ACCIDENTS OF ALL GUARANTEES.

EMPLOYERS' LIABILITY ASSURANCE COR-PORATION, Limited.

84 and 85 King William street, London, E.C.

IMPERIAL FIRE INSURANCE COMPANY. Established 1803.

1 Old Broad street, E.C. 22 Pall Mall, S.W. Capital, £1,600,000; Paid-up and Invested, £700,000. Total Invested Funds over £1,500,000. E. COZENS SMITH, General Manager.

YORKSHIRE FIRE AND LIFE

INSURANCE CO.—Established 1824.
HEAD OFFICE—St Helen's square, York.
LONDON OFFICE—No. 82 Old Broad street, E.C. Capital £500,000.
Reserve Funds 879,797.
Annual Income 160,583.
J. A. CUNNINGHAME, Secretary and General Manager

STANDARD LIFE THE

ASSURANCE COMPANY. Established 1825. Invested Funds, Six and a-Half Millions sterling.
Liberal terms of assurance.
London: 83 King William street, E.C., and 3 Pall
Mall East, S.W Dublin: 66 Upper Sackville street.

NORTHERN ASSURANCE CO.

FIRE AND LIFE. AT HOME AND ABROAD.
LONDON: 1 Moorgate st., E.C. ABERDEEN: 3 King st.
INCOME AND FUNDS (1882).

Fire Premiums £520,000.
Life Premiums £134,000.
Interest £124,000.
Accumulated Funds £2,890,000

London ASSURANCE

CORPORATION.
Established by Royal Charter, A.D. 1720.
No. 7 Royal Exchange, E.C., and 55 Parliament street,
S.W.
Marine, Fire, and Life Assurances have been granted
by the Corporation for more than a century and a
half.

Funds in hand exceed £8,300,000.

ORDINARY LIFE POLICIES,

by the application of Bonuses, after comparatively few years, TRANSFORMED into PAID-UP POLICIES, requiring no payments or care to keep them in force

E ASSOCIATION OF SCOTLAND (For Life Assurance and Annuities). Annual Revenue, £48,300. Claims and Bonuses Paid, £4,828,000. Loans on Reversions, &c.

London: 5 Lombard street, and 123 Pall Mall.

Edinburgh: 82 Princes street.

BRITISH EMPIRE MUTUAL

LIFE ASSURANCE COMPANY,
New Bridge Street, London, E.C.
Incorporated in the year 1847 under Act 7 and 8
Vict., cap. 110, and further empowered by Special
Act, 15 Vict., cap. 13.

-	
Accumulated Fund	£1,028,215
Annual Income nearly	200,000
Profits a'ready divided	847,300
Claims paid	1,930,133
Policies in force	4,793,942
EDWIN BOWLEY.	Secretary.

THE ATTENTION OF PERSONS

effecting Life Assurances is directed to the terms offered by the SCOTTISH METROPOLITAN LIFE ASSURANCE COMPANY. The Premiums are fully 20 per cent. lower than usual, while the Conditions of Assurance are extremely liberal, and the Security is unusually complete.—Full particulars on application to the Secretary, at the Head Office, 25 St Andrew square, Edinburgh, or at the London Office, 79 Cornhill, E.C. Agents are now being appointed throughout the country. Applications are invited.

COMMERCIAL UNION ASSURANCE COMPANY. FIRE-LIFE-MARINE

 Capital fully subscribed
 £2,500,000

 Capital paid-up
 250,000

 Life Funds in Special Trust for
 250,000

 Life Policy-Holders about
 875,000

 Other Funds exceed
 1,000,000

Total Invested Funds upwards of Two Millions.

Chief Offices-19 and 20 Cornhill, London, E.C. West End Offices—8 Pall Mall, London, S.W.

ACCIDENT ASSURANCE

transacted by the ATLAS FIRE AND LIFE OFFICE. Established 1808. West End Office, 32 Cockspur street. Head Office, 92 Cheapside. Secretary, SAML J. PIPKIN.

DENTS WATCHES

AND CLOCKS.

NEW ILLUSTRATED CATALOGUE of HIGH-CLASS WATCHES and CLOCKS at REDUCED PRICES, sent Post Free on application to E. DENT & CO., Makers to the Queen, 4 ROYAL EXCHANGE, E.C., or 61 STRAND, LONDON, W.C.

LONDON AND SOUTH-WESTERN BANK,

LIMITED.

Subscribed Capital, £1,000,000. Paid-up, £300,000. Reserve Fund, £40,000.

HEAD OFFICE: 7 FENCHURCH STREET, E.C. LONDON BRANCHES-West End, 27 Regent street.

Acton Addiscombe Anerley Balham Battersea Bermondsey Brixton, North Brixton, South Camberwell Camden Town Cbiswick and Turnham Green Finsbury Park Forest Gate Forest Hill Hampstead Harrow Road Hen 'on Highgate Holloway Clapham Junction Croydon Ealing Finsbury Kentish Town

Ki burn Lower Norwood Notting Hill Peckham Poplar Putney St John's Wood Shepherd's Bush South Norwood

Stepney Streatham Sydenham Tooting Upper Norwood Wandsworth West Brompton Wimbledon

COUNTRY BRANCHES-Bristol, Honiton, Ottery St Mary, Sidmouth.

Every description of Banking Business transacted.

G. T. GOODINGE, J. Joint WM. HERBAGE, General Managers. J. LISCOMBE, Assistant-Manager.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA,

HATTON COURT, THREADNEEDLE STREET, LONDON.

Incorporated by Royal Charter.

CAPITAL, £800,000. RESERVE FUND, £200,000.

COURT OF DIRECTORS, 1885-6.

WILLIAM CHRISTIAN, Esq. John Jones, Esq. EMILE LEVITA, Esq.

WILLIAM MACNAUGHTAN, Esq. WILLIAM PATERSON, Esq. LUDWIG WIESE, Esq.

Manager-John Howard Gwyther.

Sub-Manager-CALEB LEWIS.

Secretary-WILLIAM CHARLES MULLINS.

Bankers.

THE BANK OF ENGLAND; THE CITY BANK, LIMITED. THE NATIONAL BANK OF SCOTLAND, LIMITED.

AGENCIES AND BRANCHES.

BOMBAY CALCUITA AKYAB COLOMBO

RANGOON PENANG DELI (SUMATRA) SINGAPORE BATAVIA SOURABAYA HONG KONG FOOCHUW

MAN;LA SHANGHAI HANKOW YOKOHAMA

The Corporation grant Drafts payable at the above Agencies and Branches; Buy and Receive for collection Bills of Exchange; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody, and receive Interests or Dividends as they become due.

Deposits of money are received for not less than Twelve Months, on terms which may be ascertained on application.

BRITISH EMPIRE MUTUAL LIFE ASSURANCE CO.,

NEW BRIDGE STREET, LONDON, E.C.

Empowered by Special Act of Parliament. CHAIRMAN, JOHN RUNTZ, Esq.

IT HAS POLICIES IN FORCE ASSURING AN ANNUAL INCOME OF NEARLY

large Bonuses have been declared. The Average Cash Bonus (Triennially) exceeds 23 per Cent. on the premiums paid

PROFITS DIVIDED, £847,000. AN ACCUMULATED FUND OF £1,028,215. AND HAS PAID IN CLAIMS £1,230,133.

#200,000.
This Company being established on the MUTUAL PRINCIPLE, all profits belong to Policy-holders. Every third year a careful valuation of the business is made, and

Loans on Leaseholds generally, and Churches, Chaples, School Buildings, &c., considered at 43 per cent, interest.

Loans on Personal Security in connection with Life Assurance. Claims paid within four weeks of proof of death.

Assurers under the Temperance Scheme are placed in a separate section.

Prospectus, copies of the last Report and Balance Sheet, with Board of Trade Returns, &c., can be obtained on application to any Agent of the Company, or to Edwin Sources.

Banks, &c.

HONG KONG AND SHANGHAI

BANKING CORPORATION.

Paid up Capital, \$7,500,000.

Reserve Fund, \$4,400,000.

Reserve for Equalisation of Dividends, \$400,000.

Reserve Liability of Proprietors, \$7,500,000.

COURT OF DIRECTORS AND HEAD OFFICE IN HOME
KONG.

KONG.
COMMITTEE IN LONDON.

A. H. Philipotts, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).

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

MANAGER—David McLean.

BANKERS—London and County Banking Company,
Linited.

BRANCHES AND AGRICUES.

BRANCHES AND AGENCIE
London
Lyons
Manila San Francisco Amoy Batavia Batavia
B mbay
Manila
C cleutta
Foochow
Hankow
Hankow
Hiogo
The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; they also receive Deposits for fixed periods at rates varying with the period of deposit.
The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers. They open Current Accounts for the convenience of constituents returning from China, Japan, and India. Shanghai Singapore Tientsin Vloilo

India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due. Dividends on the Shares of the Corporation are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

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

Transfer deeds, powers of attorney, and other

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.

81 Lombard street, London.

UNION BANK OF AUSTRALIA

ealand, and Fiji.
TELEGRAPHIC REMITTANCES are made to

BILLS on the Colonies are negotiated and sent for

collection.

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

W. R. MEWBURN, Manager.

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

THE QUEENSLAND NATIONAL

THE QUEENSLAND NATIONAL

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

BANKERS TO THE QUEENSLAND GOVERNMENT.
Bubecribed Capital, £1,301,600; Paid-up Capital,
£657,300; Reserve Fund, £300,000.

HEAD OFFICE—BRISBANE.

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

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

R. D. BUCHANAN

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

THE BANK OF SOUTH

AUSTRALIA, Limited.
Established 1841. Head Office—31 Lombard st., E.C. Capital, £800,000; Reserve Fund, £200,000.
DRAFTS AND LETTERS OF CREDIT ISSUED.
BILLS BOUGHT AND COLLECTED.
DEPOSITS RECEIVED for fixed periods of 1 to 5 years at 4½ per cent. per annum.

at 4½ per cent. per annum.

W. G. CUTHBERTSON, General Manager.

NEW ORIENTAL BANK THE

CORPORATION, LIMITED.
London—40 Threadneedle street.
Edinburgh—23 8t Andrew square.
Branches and Agencies in India, China, Japan, the
Straits Settlements, and the Australian Colonies.
The Bank receives money on deposit, buys and sells
Bills of Exchange, makes Telegraphic Transfers, issues
Letters of Credit, forwards Bills for Collection, and
transacts Banking and Agency Business generally, on
terms to be had on application.

THE COMMERCIAL BANKING

COMPANY OF SYDNEY.

Fstablished 1834. Incorporated 1948.

Paid-up Capital £600,000. Reserve Funds £675,000.

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

London Office, 39 Lombard street.

NATHANIEL CORK, Manager.

THE NATIONAL BANK OF SCOTLAND LIMITED.

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

HEAD OFFICE-EDINBURGH.

Paid up, £1,000,000. Capital, £5,000,000. Reserve Fund, £660.000.

LONDON OFFICE-S7 Nicholas lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at Interest are received.

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

of charge.
INVESTMENTS and SALES of all descriptions of Securities effected. DIVIDENDS, ANNUITIES, eccived for customers. At the London Office of the Bank every description of Banking Business connected with Scotland is JAMES ROBERTSON, Manager in London.

MERCANTILE BANK

DRAFTS issued on Sydney, and Bills negotiated and collected.

DEPOSITS received for One, Two, or Three Years at Five per Cent.

GEO. H. ALEXANDER, Manager.

BANK OF NEW SOUTH WALES.

IMPERIAL BANK OF CANADA

MPERIAL BANK OF CANADA,

Branches in Ontario and Manitoba.

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

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

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

Wellington street, and Leader lane, Toronto.

D. R. WILKIE, Cashier.

THE STANDARD BANK SOUTH AFRICA (Limited).

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

Head Office.

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

THE COLONIAL BANK

NEW ZEALAND.
Incorporated by Act of the General Assembly, 1874.
Dapital, £2,000,000; Subscribed Capital, £1,000,000;
Paid-up £400,000; Reserve Fund, £43,000.
HEAD OFFICE—DUNEDIN.
LONDON DIRECTORS.
A. G. Anderson, Esq.; L. H. Courtney, Esq., M.P.
George Cowie, Managing Director.
BILLS on Australia and New Zealand negotiated or collected.

BILLS on Australian collected.
DRAFTS and Letters of Credit issued.
DEMAND Remittances cabled.
DEPOSITS received for fixed periods, and every description of Colonial Exchange and Banking Business transacted on favourable terms—to be ascertained

on application.
No. 13 Moorgate street, E.C.

THE NATIONAL BANK

AUSTRALASIA. orated by Acts of the Legislature of Y South Australia, and Western Australia Capital, £1,000,000. Paid up, £800,000 Reserve Funds, £420,000. Offices—149 Leadenhall street, E.C. £800,000.

This Bank conducts Banking Business of every description with the Australian Colonies upon current terms. Approved Bills negotiated or sent for collection, and Letters of Credit granted upon the Bank's Branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales, New Zealand, Queensland, and Tasmania.

W. W. OSWALD Manager.

W. W. OSWALD, Manager.

OF BANK

BANK OF BENGAL

BRANCHES:—

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

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

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

London Correspondents—Moser COMPACT

London Correspondents-Messrs COUTTS & Co.

THE COMMERCIAL BANK OF

AUSTRALIA (Limited).

Established 1866.

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

Reserve Fund, £190,000.

HEAD OFFICE: Melbourne.

LETTERS OF CREDIT and DRAFTS granted on the Bank's Branches and Agencies in the Australian Colonies. BILLS negotiated and sent for collection.

TELEGRAPHIC REMITTANCES made to the Colonies.

Olonies.

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

GEORGE NIVEN, Manager. 1 Bishopsgate street Within, London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.

CAPITAL, £1,000,000, RESERVE FUND, £220,000.

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.

below £100.

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

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

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

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

Every other description of Banking Rusiness and

Every other description of Banking Business and loney agency, British and Indian, transacted. J. THOMSON, Chairman.

BANK OF AUSTRALASIA

may be ascertained on application.
PRIDEAUX SELBY, Secretary

LONDON, PARIS, & AMERICAN
BANK, LIMITED.
CAPITAL, £1,000,000. SUBSCRIBED, £500,000.
PAID-UP, £400,000.
HEAD OFFICE—9 and 10 Tokenhouse yard, Lothbury,
London.
BRANCH AT SAN FRANCISCO, California.
AGENTS AT NEW YORK, Messrs Lazard Frères.
AGENTS AT PARIS, Messrs Lazard Frères and Cic.
Banking and Exchange business with AMERICA and
the Continent of Europe transacted on favourable
terms. Credits issued available in the United States
Europe, India, China, Australia, and elsewhere.
P. W. ROBERTSON, Secretary.

LONDON CHARTERED BANK

OF AUSTRALIA.
(Incorporated by Royal Charter.)
Paid-up Capital, One Million Sterling.
OFFICE—2 Old Broad street, E.C.
Lotters of Credit and Drafts issued on the Bank's
Branches and Agencies in Australia. Bills purchased
ar collected.

Branches and agetteether and agetteether and agetteether are collected.

T. legraphic Remittances made. Deposits received for nxed periods on terms which may be known on application.

JOHN SUTHERLAND, Secretary.