

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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## The Economist.

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### THE MONEY MARKET.

It cannot be said that there is much tangible alteration in market rates this week; but the tendency has been upward. Two amounts of 100,000*l* each, in sovereigns, have been taken from the Bank of England for Canada—the first on Thursday, last week, and the second on Wednesday, this week; and, going *via* New York, they have created a slight amount of uncertainty in the market, which does not quite understand them. Beyond this, the first impression produced by the issue of the Bank return was an unfavourable one. The reserve had been drawn upon to the extent of nearly a million; and although the explanation of this drop was almost upon the surface, the actual figures were regarded as denoting a loss of strength, very much as the distinct increase to be recorded in the reserve during the next fortnight or three weeks will be looked upon as denoting a gain of strength. In reality, however, if the Bank reserve were not to gain considerably more than a million in the next three weeks, we should regard the position as clearly weakened. The return published on Thursday, being the first return in June, would be likely to show the expansion in the internal circulation usual at that period. But beyond this the statement covered Whitsuntide, and the cash requirements of the public were necessarily expanded on that account. Beyond this, we have had a withdrawal of a quarter of a million for export, and these circumstances combined fully account for the withdrawals from the Bank of 630,000*l* in cash, and 340,000*l* in notes, the two together representing the drop of 970,000*l* in the banking reserve. These notes and coin will now, with the exception of the coin exported, come back to the Bank rapidly, coupled with much of the Scotch gold taken in May, and an influx to the Government deposits; and all these internal ebbs and flows have to be allowed for in gauging the position of the Bank.

Meanwhile, the discount demand here is quiet, and the Treasury bills have been placed distinctly below current market rates. The exchanges have moved somewhat in favour of this country, the New York exchange amongst the rest.

## BANK RATE and MARKET RATE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate.....	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$
Market rate...	2	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$

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

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
With Paris .....	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$
" Berlin .....	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$
" Amsterdam .....	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$
" New York call money	- 1	- $1\frac{1}{2}$	- $1\frac{1}{2}$	- 2 &c.	- 1

## RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France .....	Per Mille. $\frac{1}{2}$ agst us	Per Mille. 1 agst us	Per Mille. 1 agst us	Per Mille. 2 agst us	Per Mille. $1\frac{1}{2}$ agst us
Germany .....	1 for us	1 for us	1 for us	$\frac{1}{2}$ agst us	$\frac{1}{2}$ agst us
Holland .....	$2\frac{1}{2}$ for us	1 for us	1 agst us	3 agst us	4 agst us
New York .....	$\frac{1}{2}$ agst us	2 agst us	$1\frac{1}{2}$ agst us	1 agst us	5 for us

## "ENGLAND'S FOREIGN POLICY."

It showed some want of insight in the *Times* to attribute the article on "England's Foreign Policy," forwarded by "G." to the *Fortnightly Review* for June, to any important English Minister. Only two members of the Cabinet have names beginning with that letter; and while Lord Granville with a great negotiation on hand would not have described Prince Bismarck openly as always making a cat's-paw of Great Britain, Mr Gladstone has not yet consented that Germany shall do what she pleases in European Turkey. A manifesto of that kind is not in accordance with English manners, which permit a Minister to write, but compel him either to sign his name, or remain altogether behind the veil. The tone of the article is French, and its object is French, and it is far more likely to have come out of the French Embassy than out of any office whatever in Downing street. Still, the article deserves attention, if only from a certain brief decisiveness, as of a man in high place, discernible in the writer, and from the unusual definiteness of the policy advocated. Nothing can be clearer than the advice which the essayist thinks it would be wise for England to accept.

Let England, counsels "G." abandon definitely any notion of influencing politics in Europe. She has not, in the changed condition of the Continent, the army with which to interfere effectually, and "as she is impotent to control she should discreetly scruple to intermeddle." She should at most only prohibit European nations from touching her own property, as America does in the celebrated theory known as the Monroe Doctrine, which so recently as 1865 she put in force against Napoleon. England's interests lie elsewhere, in Asia and Africa, and to protect them she should ally herself with the only two great Powers which could do her serious harm on those two continents. She meets Russia in Asia and France in Africa at every turn, and should, therefore, exert herself to preserve good relations with those Powers. So long as they are content, the rest of Europe is nothing to her. "Provided we can avoid misapprehension with the only two European peoples with whom we are brought perpetually into close and critical contact, we may regard with comparative indifference the movements of continental diplomatists and strategists."

That sounds like sense, and we do not wonder that so many papers have treated the article as a mere series of truisms; but it contains, we suspect, a proposal, and it is worth while to examine for a moment what that proposal is worth. It is not true, of course, that England can wholly resign her place in Europe, for in the event of certain occurrences—for example, the complete conquest of France by Germany—her people would insist upon resuming it; and still less is it true that she is powerless to act, when so minded, upon the Continent. She would not fight there without an ally, but any ally would provide her with men, the only material she needs, and no Power would find it an easy task to dislodge a British Army, which, nevertheless, must be dislodged, under penalty of the

attacked Power going to pieces. The great Powers are, it is true, armed to the teeth, but no one of them is so much stronger than England by land as Napoleon was stronger in his later career, and Napoleon, nevertheless, was not the victor in that great struggle. His half-million of veteran soldiers did not render England powerless at all. Nicholas of Russia had as many men at his disposal as Prince Bismarck, but, nevertheless, he could not force out the small army of Englishmen and Frenchmen, under eighty thousand strong, which encamped in the Crimea, and he was compelled to come to terms. Still, it is true that we shall, except under most unusual circumstances, abstain from continental war, and still more true that the alliance, or even the friendship, of France and Russia would greatly facilitate our position in the East; but, then, what are we to do to earn the offered boon? Simply let them alone, says the writer; let Russia advance in Central Asia and take Constantinople, if Germany permits, and let France build up a new colonial empire, and all will be well. But we are doing those things, and all is not well. No one is threatening Russia in Central Asia, and as for France, she has just acquired a rich kingdom in Asia, without a word of remonstrance from Great Britain, which does not even intervene to protect the Hovas, who so strongly interest missionary feeling. What does England gain by this benevolence? Nothing at all from Russia, except vague threats through semi-official writings, that on a fitting occasion India shall be invaded, and less than nothing from France, which, while conquering in Tunis, Indo-China, and Madagascar, and possibly about to conquer in Morocco, uses her whole influence to make the English position in Egypt difficult or impossible. These two Powers evidently believe that when they are let alone England maintains the *entente cordiale*, and that when they interfere with England they maintain it too. One-sided diplomacy of that kind is not attractive, nor do we see how, under present circumstances, a closer alliance would improve affairs. If we agree to let Russia do as she likes in Turkestan and Persia, or in the Balkans, which is the desire of her Foreign Office, what has she to offer in return? Plainly nothing, except a promise not to threaten India, which has been given often, and of which Englishmen feel an incurable distrust. And if we permit France to go on conquering till she is loaded with dependencies, what will France offer in return? Not Egypt, hints the writer, which is the only English pre-occupation, but only a certain absence of annoyance. That is clearly not sufficient.

We fear that in the present state of affairs, the British Foreign Office must just stumble on as well as it can without any great permanent alliances. England may make them one day both with Russia and France, but at present there are no solid bases visible. It is a specialty of this country that she has never been able to associate herself permanently with any Power, but has made her alliances, to speak vulgarly, "for the job." Her people rule too completely, and are too variable for any other policy, and her parties are by no means of the same mind on foreign affairs. There is no job just now to be done, unless it be the permanent settlement of Egypt, and upon this England and France, by this writer's own showing, are essentially at variance; England desiring either to rule Egypt, or to leave Egypt independent, while France desires, whatever is covered by the elastic phrase, that "her interests" in Egypt should be maintained. Even if Egypt were out of the way, however, an *entente cordiale* could not be arranged on the suggested bases. England will certainly not buy one with Russia, by giving her a free hand in Asia, and taking her part if Germany forbids her to reach Constantinople, and cannot buy one with France by sanctioning all M. Ferry's acquisitions in advance. There is too much dread in this country of the boundlessness of French ambition, and of the readiness with which M. Ferry uses direct conquest to extend French territory. When the *entente cordiale* began with Napoleon, he was the attacked, not the attacking Power, and when he began snatching at kingdoms, as in the invasion of Mexico, we quitted him suddenly and completely. There are many possible conquests of France which England could not be relied on to condone, and to say that she would in advance is only to incur the imputation of treachery. It is far better as matters stand for

England not to hamper herself with agreements, but to go her own way, confident that she can take care of herself, and sure that statesmen on the Continent make no mistake about her powerlessness. Her voice will be strong even with Germany, while German ships float on every sea. Her Government has no intention of interfering in Turkestan, unless a railway to Quetta is interference, and no purpose of remonstrating against French colonial acquisitions unless they go too far. If that policy is the one required to produce an *entente cordiale*, it exists on our side, and we shall be glad to recognise any evidence that it exists also on the other.

#### LORD SALISBURY ON REFORM.

THE most interesting, though not, perhaps, the most rhetorically effective, of the series of speeches which Lord Salisbury has this week been delivering in the West was that which he addressed on Thursday to the Conservatives of Plymouth. All the world knows what Lord Salisbury thinks of the general policy of the Government, and how impossible he finds it, as he looks back upon their achievements during the past four years, to discover a single redeeming incident, or even an occasion on which the Cabinet has accidentally and momentarily deviated into the path of true statesmanship. In the hands of a less-accomplished artist the gloom of the picture would become monotonous, but Lord Salisbury is the most dexterous rhetorician of his party, and he showed by his animated speeches on Wednesday that his art has lost none of its keen and incisive effectiveness. But whether the Tory leader's invective be well or ill founded, of necessity, and through no fault of his, it lacks the charm of novelty. His speech on Thursday, on the other hand, distinctly tends to enlighten the public in reference to matters which excite its curiosity, and have for some time past formed the topic for much political speculation. There are two questions which have been greatly agitated of late, and to which it has been hitherto impossible to get an authoritative answer. The first is as to the attitude which the Conservatives, as a party, are going finally to take up with regard to the extension of the suffrage. The second is as to the probable action of the House of Lords in the event of the Franchise Bill passing the Commons. Upon both points Lord Salisbury, if he did not clear away all doubt, said a good deal that was significant and instructive.

There can be no doubt that the Conservative leaders disappointed many of their more ardent supporters by the tactics which they adopted in the House of Commons on the second reading of the Franchise Bill. Tories of the type of Mr Lowther, who look back with a sense of humiliation on the great surrender of 1867, and who regard any fresh concession to democracy as gratuitous and disgraceful weakness, would have been glad to meet the proposed extension of household suffrage to the counties with a direct and emphatic negative. To them the dilatory plea embodied in Lord John Manners' amendment seemed unworthy of the occasion and the cause. They voted for that amendment, because they were told that it was likely to catch the most votes, not because they had any genuine anxiety for a complete scheme of reform. And the contest has throughout been so conducted that until Lord Salisbury spoke, it was still an open question whether the Conservatives as a party were or were not opposed to all reform. It is now clear that they are not, and that should their leaders succeed in overturning the Cabinet, Mr Lowther and his friends will be obliged again to choose between pocketing their principles and splitting their party. Nothing could be more explicit than Lord Salisbury's language on the subject, and it is well to place on record the exact terms in which his view was expressed. "We do not at all object," he said, "to the extension of the franchise; we do not in the least desire to keep out any class of our fellow-citizens who wish to come within the limit of the franchise." These are remarkable words, especially when we remember from whose lips they proceed. It is not too much to say that they practically settle the question of the assimilation of the borough and county suffrages. If a Conservative Ministry came into office to-morrow, it would introduce a household suffrage Bill. It is true that Lord Salisbury is as strong as ever in

his denunciation of the mode of procedure adopted by the Government. It is true that he insists upon compensation for the injury which may be done to the Conservative element in the existing electorate by the wholesale infusion of a new class of voters, and that he demands that that compensation shall take the form of a rearrangement of the boundaries of constituencies upon some principle, the precise character of which is still involved in mystery. These, however, are after all matters of detail rather than of substance. After Lord Salisbury's outspoken admission that, under the existing law, "an arithmetically excessive weight is given to the highly-Conservative class of farmers," his party are as incapable of effectively resisting the enfranchisement of the agricultural labourer as if they had themselves introduced a Bill for the purpose.

Lord Salisbury devoted a large part of his speech to a discussion of the duty of the House of Lords in relation to the Government Bill, but his language on this point was much less definite and precise. He expressly disclaims any power of predicting what the Lords will do—perhaps because past experience has shown him that when matters come to a crisis there is apt to be a considerable divergence between his own views and those of his nominal followers in the Upper House. At any rate, he would hardly have spoken as he did if the resolution alleged to have been come to some weeks ago by the Tory Peers to throw out the Bill on the second reading were still in force. There can, of course, be no doubt in the mind of a reader of Lord Salisbury's speech as to what he would like the House of Lords to do. If his argument is a just one, that House has not only a right, but is under a duty, to reject the Bill, and submit the matter to the constituencies. Lord Salisbury goes further still, and professes to believe that the country would not approve the action of the Peers in delaying the Bill until the people had pronounced upon it, but would agree with them that it is a bad Bill, which ought to be rejected on its merits. It is somewhat hazardous to claim superiority for the Upper House over the Lower in appreciation of the set of public opinion and sympathy with the real wishes of the people. The Attorney-General, in speaking the other day at Bury, called attention to the fact which is familiar to all students of English politics, that in these encounters the House of Lords is invariably worsted in the long run. Lord Salisbury's research has enabled him to produce from the history of the last hundred years a couple of instances which he claims as evidence that the Lords may be the better and truer exponents of popular feeling. The first is the rejection of Fox's India Bill, which was secured by the personal influence of George III. among the Peers, and which led to the dismissal of the Coalition Government, and the commencement of Pitt's long term of power. This was, however, far more of a triumph for the King than for the Lords. Lord Salisbury's second illustration—the overthrow of the Melbourne Government in 1841—is still more unfortunate, the general election of that year having been brought about by the defeat of the Ministry in the House of Commons on a vote of want of confidence. We doubt very much whether the majority of the Peers share either Lord Salisbury's belief in their superior insight into popular opinion, or his wish that they should provoke an inopportune contest with the representatives of the nation.

#### THE PROPOSED DEPRECIATION OF THE CURRENCY.

MR CHILDERS'S new coinage scheme does not improve upon closer acquaintance. On the contrary, an examination of the details of the plan serves only to show that it is more objectionable than appeared from the rough sketch given of it in the Budget speech. For it now appears that what it proposes to effect is not only a debasement of the gold coinage, but also what may amount to a depreciation of a large portion of the paper currency of the country. By Section V. it is proposed to enact that the token ten-shilling pieces may, "in the case of bankers in Scotland and Ireland, be substituted . . . . for silver coin in the reserve, against which banknotes are authorised to be issued." Now, it is quite true that at present the Scotch and Irish banks may hold one-fourth of their reserve in silver. But everybody knows that although they have this power of issuing against

silver, they do not exercise it; and the reason is obvious. Bankers rightly hold that when for value received they promise to pay on demand a certain sum in coin, their promise can, so far as they are concerned, only be properly fulfilled by payment in coin of full standard value. It may suit the convenience of a customer to accept payment in token coinage, but that is a matter which ought to be left to his own option. To compel him to take in settlement of his claim token coin which is ten, twenty, or thirty per cent. below its face value has always been recognised by banks to be an injustice, and, accordingly, the regulation permitting them to issue against silver has, to their credit, become a dead letter. It might surely have occurred to Mr Childers that if the banks have for years refrained from availing themselves of so convenient a power as that of including silver coin in their reserves, and have preferred to be at the cost of substituting for reserves, of mixed gold and silver, reserves composed of gold alone, they have done so for very good and sufficient reasons. And if he reflects he will see that the same considerations of justice and policy which have prevented the use of token silver as the basis of issue hold valid also against the use of token gold coins. For if once these are used, the whole paper currency based upon the reserve of which they form a part becomes equally depreciated with them, because obviously a promise to pay in sovereigns and ten-shilling pieces, at the option of the banker, is worth no more than a promise to pay in ten-shilling pieces alone, since nobody knows when the option may be exercised against him. So far as Scotland and Ireland are concerned, therefore, what the Bill proposes is, that the whole paper currency of these countries shall be based upon a depreciated currency; and it will be very singular indeed if such a proposal finds favour with those whom it is intended to affect. We are not in the habit of looking to the United States for instruction in currency matters. But in this matter, at least, they can teach us a lesson. Their notes are issued against silver as well as gold. But such of the notes as are redeemable in silver bear on their face a distinct instruction to that effect. Whoever takes them, therefore, does so with the knowledge of what they are, and what he is entitled to demand in exchange for them. And it seems to us, that if we are to have a currency based upon anything else than standard gold, we ought to deal with it at least as honestly as they do on the other side. Let the notes issued against silver or token gold coins bear an intimation to that effect. It will, of course, be said that notes thus ear-marked would have no currency. But to say this is to condemn their issue at all, for if the notes are such as could not be circulated on their own merits, it clearly cannot be right to force them into circulation under false pretences.

A Bill for amending the Coinage Act, 1870, so far as relates to gold coin, and for making the necessary consequential amendments in the Banking and Weights and Measures Acts.

Be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

1.—There shall be repealed, so far as relates to half-sovereigns coined after the passing of this Act, so much of the First Schedule to the Coinage Act, 1870 (in this Act referred to as the principal Act), and of the note to such First Schedule as relates to half-sovereigns, and in place thereof be it enacted that the weight and fineness of any half-sovereign coined after the passing of this Act, which half-sovereign is in this Act referred to as a ten-shilling piece, and the remedy to be allowed in the making of such ten-shilling piece, shall be respectively the weight, fineness, and remedy specified in the schedule to this Act.

2.—There shall be added to the fourth section of the principal Act a proviso that ten-shilling pieces shall not be a legal tender for payment of any amount exceeding five pounds.

3.—(1.) Subject as in this Act mentioned, the Treasury shall make arrangements for the exchange by the Mint of half-sovereigns coined before the passing of this Act for ten-shilling pieces, and of sovereigns and gold coins of higher denomination which either—

(a) have been called in by proclamation; or

(b) having been in circulation for more than ten years are below the current weight,

for new coins of the same denominations;

Provided that where a coin tendered for exchange has been illegally dealt with, it shall not be obligatory on the Mint to exchange the same.

(2.) A coin shall for the purposes of this Act be deemed to have been illegally dealt with where such coin has been impaired, diminished, or lightened otherwise than by fair wear and tear, or has

been defaced by having any names or words stamped thereon, whether the same has or has not been thereby diminished or lightened.

(3.) Loss of weight exceeding as follows, that is to say—

(a) Three grains in a sovereign, and a proportionate weight in each gold coin of higher denomination; and

(b) two grains in a half-sovereign coined before the passing of this Act;

shall be conclusive evidence that such sovereign, coin or half-sovereign has been impaired, diminished, or lightened otherwise than by fair wear and tear.

(4.) Coin shall be deemed to have been in circulation on the last day of the year specified thereon.

4.—Section seven of the principal Act shall not apply to such coins as the Mint is required by arrangements made in pursuance of this Act to exchange.

5.—Section eight of the principal Act shall not apply to the coinage of ten-shilling pieces; but ten-shilling pieces, if they have not been illegally dealt with, shall, subject to arrangements made by the Treasury, be exchangeable for gold at the Mint and by the Bank of England on behalf of the Mint at their nominal value, and in the case of bankers issuing banknotes in Scotland and Ireland may be substituted by such bankers respectively for silver coin in the reserve against which banknotes are authorised to be issued.

6.—(1.) Section ten of the principal Act shall not apply to any gold coin coined by the Mint after the passing of this Act.

(2.) All profit made by the Mint on the coinage of gold after the passing of this Act shall be paid over to the Commissioners for the Reduction of the National Debt, and shall form a separate fund, entitled the Coinage Fund, and the money so paid over shall in such manner as the Treasury may from time to time direct be invested and applied by the Commissioners for the Reduction of the National Debt towards defraying the expenses incurred by the Mint in the coinage of gold, and the exchange of light gold coin for coin of full weight, with power for the Treasury from time to time to direct that any sum appearing to the Treasury not to be required for the purposes of such expenses shall be applied by the said Commissioners towards the Reduction of the National Debt, as if it were part of the new sinking fund.

(3.) The accounts of the Coinage Fund shall be audited as a public account.

7.—(1.) All gold coin which has either before or after the passing of this Act been issued from the Mint or any branch thereof, and is imported into the United Kingdom after the day declared by or under the Treasury in that behalf and published in the *London Gazette* (except gold in such small quantities as may appear to the Commissioners of Customs to be brought by passengers for their personal use, and except ten-shilling pieces under this Act) shall be conveyed forthwith to an authorised bank, such conveyance and the landing of the coin, and any interim deposit which may be necessary, being at the risk and expense of the importer, and subject to such regulations as the Commissioners of Customs may from time to time prescribe; and any such gold coin landed, deposited, or conveyed in contravention of this section or any regulation made thereunder shall be deemed to be goods brought into the United Kingdom contrary to the provisions of the Customs laws, and those laws shall apply accordingly, so nevertheless that any forfeiture for an offence under this section, including any penalty, shall not exceed one-tenth part of the nominal value of the coin in relation to which the offence is committed.

"Authorised bank" in this section means such one of the following banks as the importer desires, namely the Bank of England or Ireland or some branch thereof, or such bank or banks in Scotland as may, with the consent of such bank or banks, be appointed by the Treasury.

(2.) The bank to which such gold coin is removed shall examine the same, and shall return to the importer all such coins as are equal to or above the current weight, and shall retain all such coins as are below the current weight, and shall pay for the same at the rate at which the Bank of England is required to issue notes in exchange for gold bullion, and in the same manner as if such coin were gold bullion.

8.—Section eight of the Weights and Measures Act, 1878, shall extend to require the making of new denominations of standards of weight equivalent to or multiples of a ten-shilling piece.

9.—The Isle of Man shall for the purposes of the principal Act and this Act be deemed to be part of the United Kingdom.

10.—Whereas by section eleven of the principal Act it is, amongst other things, provided that it shall be lawful for Her Majesty by proclamation to direct the establishment of branch mints and to make regulations with respect to the coinage thereof; and whereas doubts are entertained whether Her Majesty is empowered to make regulations with respect to the branch mints established before the passing of the principal Act at Sydney and Melbourne; and whereas it is expedient to remove such doubts: Be it enacted that in the construction of the principal Act, a branch mint established before the passing of the principal Act shall be deemed to be subject to the provisions contained in section eleven of the principal Act relating to branch mints in the same manner as if such branch mint had been directed to be established after the passing of the principal Act.

11. This Act shall, so far as may be consistently with the tenour thereof, be read as one with the principal Act, and the expressions in the principal Act "this Act" and "the First Schedule to this Act" shall mean respectively the principal Act as amended by this Act, and the First Schedule to the principal Act, as amended by this Act; and this Act and the principal Act may be cited together as the Coinage Acts, 1870 and 1884, and this Act may be cited separately as the Coinage Act, 1884.

12. This Act shall not apply to any British possession, but it

shall be lawful for Her Majesty by proclamation to direct that any part of this Act is to apply to a British possession with or without modifications, and any such part shall thereupon apply accordingly.

Provided that nothing in this Act or the principal Act shall empower Her Majesty to make ten-shilling pieces under this Act a legal tender in any British possession without the assent of such possession, testified in such manner as to Her Majesty may seem meet.

SCHEDULE.

Denomination of Coin.	Standard Weight.		Standard Fineness.	Remedy Allowance.		
	Imperial Weight. Grains.	Metric Weight. Grams.		Weight per Piece.		Millesimal Fineness.
				Imperial Grains.	Metric Grams.	
Ten-shilling piece ...	55.47351	3.59463	Eleven-twelfths fine gold, one-twelfth alloy; or Millesimal fineness, 916 G.	0.2060	0.0130	6002

THE CONSEQUENCES OF THE CRISIS OF MAY, 1884.

NEW YORK has again quieted down to 2½ per cent. for "call money;" speculators who were insolvent have failed; those who tided through the crisis have, after their recent experience, curtailed their outstandings; and the New York banks, wisely acting in support of each other, have placed their position beyond the reach of panic. The list of firms and individuals suspending payment is once again down to something like normal proportions. So far the air is cleared, and men of business in America can return to the consideration of the numerous methods of making money undisturbed by fears as to a monetary panic, or by any prospect of difficulties in the way of their obtaining advances upon goods in the ordinary way.

But this does not cover the whole ground. The crisis of May, 1884, was without doubt the result of the over-construction and over-financing of railways in the past four years. What the construction was in 1883 is now returned at 6,870 miles, and this added to 11,591 miles in 1882, to 9,784 miles in 1881, and to 7,174 miles in 1880, makes a total construction for the four years of 35,429 miles, in addition to an extensive doubling of tracks. Thus, since the beginning of 1880, the extension of these railroads has reached a total very nearly twice the length of the entire mileage existing in the United Kingdom at the present date. That American mileage is not to be compared with British must be admitted; but it is certain, nevertheless, that in these four years the additions made to American railroads have involved an issue of quite 500,000,000 additional capital, and that the earnings have not kept pace with this vast expansion of capital commitments. It has been said that quite two-fifths of this nominal capital growth is unrepresented by actual cash payments, and that the nation have, therefore, not had to find nearly so much money as they are represented to have found on paper. But this is an argument which can be viewed in two aspects. If upwards of 200,000,000 of securities have been issued which do not represent construction, it can well be understood why capital has greatly outgrown earnings, and if much of this new capital represents fixed charges upon old capital, and fixed charges created at a time when everything was greatly over-valued in America, the result naturally means bankruptcy to many an over-committed undertaking.

Within the past few days, two, if not three, acts of bankruptcy have been committed by railroads in which British investors hold an important stake. In spite of Mr Jay Gould's assurances, and Mr Franklin B. Gowen's re-assurances, the Wabash, St Louis, and Pacific, and the Philadelphia and Reading companies have passed into the hands of receivers, both having defaulted in the matter of their mortgage interest payments, while the Philadelphia and Reading has actually been unable to pay wages in full. Then, the Erie Company has found it necessary to postpone the interest upon the Second Consolidated Mortgage Bonds due on the 1st inst., and as to the effect of that postponement we are doubtful. These, as we have said, are three very important companies, and all of them have within the past four years added to their commitments, their leases, and their priority charges very extensively. The Philadelphia and

Reading just at this time last year took over the Central of New Jersey straight from the hands of a receiver, agreeing to pay 6 per cent. on the ordinary stock, while, about the same time, the company took a lease of the Lehigh and Susquehanna at a rental increasing from 1,414,400 dols up to 2,043,000 dols, and a guarantee was given to the Lehigh Coal and Navigation Company. The Philadelphia and Reading itself had not long emerged from the hands of a receiver, and the result of these fresh commitments has been to bring it back into a condition of insolvency. We referred last week to the highly-coloured assurances published by the company, and this week's advices are a fitting commentary upon them. With regard to the Erie, in May, 1883, they leased the New York, Pennsylvania, and Ohio; while as for the Wabash system, the mileage of which was very nearly doubled in three years, it has leased and been leased out of all knowledge since 1880.

These are not isolated cases, and there has been so much over-commitment of this kind going on during the past few years, that we can hardly fail to find receiverships multiplying in the early future. There are other companies having large floating debts and unfinished works on hand; and none but those above suspicion can find fresh money now. Not that, as a consequence of this, prices need go lower. Philadelphia and Reading shares are not so low as they were at one period last month, and Wabash shares are not lower than before the property was placed under the protection of the Court. The reason is that, at their present quotations, there is in many cases hardly room for further depreciation.

THE CONGO TREATY.

AMONG the subjects which are likely to engage the attention of Parliament this month is the Congo question, several notices of motion having been given with reference to the treaty with Portugal of the 26th of February last. It will be well for the sake of the trade interests concerned, and also with regard to the action of the Government, that delay shall not occur in the expression of the opinion of Parliament on this treaty. So much has been written on the subject, that it is sufficient now to advert to the general considerations to be held in view in dealing finally with the question, and to indicate what would seem to be the basis of a satisfactory settlement. At the outset, it should be distinctly stated that the action of the Government was sound in showing foresight in the matter. They were right in thinking that the Congo question required to be treated with the view to ensure general security on the river, and that to this end it is necessary to arrive at an understanding, by means of a treaty engagement, with the Powers concerned. Their error was in giving in to the unwise idea of the Portuguese, that it was possible to establish such an understanding by means of a treaty between England and Portugal. The negotiators of the two Powers then made the further mistake of dealing with the question as a political and slave-trade treaty, instead of recognising that it is mainly commercial. Hence the vague character of the stipulations in regard to tariffs and the powers of the proposed Commission. Objection to the treaty has in this country been chiefly made to the application of the Mozambique tariff and port rules to the Congo. If the negotiation had been commercial instead of political, it would surely not have been assumed that conditions of trade are the same on the Congo as at Mozambique. The last Blue-Book (Africa, No. 5, 1884) shows continued want of due appreciation of the African Association, while the further engagements of the Portuguese in regard to tariff are not sufficiently definite. If the Portuguese obtain recognition of their sovereignty over an extensive region which is now in their power, they must be prepared to accept conditions adapted to the case. A cession of territory is made to them, and they must respect the rights of trade and of free residence now enjoyed by all nations on the Congo. A Customs duty of a maximum rate of 10 per cent. is a large concession under the circumstances in admitting Portuguese sovereignty; and it must be very clearly established that the Customs tariff does not exceed this rate, and further, that this provision is not rendered

nugatory by additional charges and Customs rates, which will prove detrimental to foreigners. Free transit to the regions beyond the Lower Congo must be ensured, the position of the African Association must be recognised, and its engagements with the United States for maintenance of freedom of trade incorporated in an international treaty to regulate the traffic on the Congo.

The practical course of action will be to summon a Conference to turn the Anglo-Portuguese Treaty of the 26th of February last into an international treaty between all the Powers interested in the regions of the Congo, and to frame the new tariff at rates not exceeding 10 per cent. Credit is to be given to the Government for the stipulations of their treaty taken generally, and on political points its provisions will no doubt be accepted with little modification. But if the sovereignty of the Lower Congo is granted to Portugal, a mixed Commission of delegates of the Powers interested, on which the African Association should also be represented, must be appointed to frame Customs and navigation rules, and to superintend their execution, as well as to receive and deal with local complaints. The European Commission of the Danube should be taken as the model, *mutatis mutandis*, in forming this mixed Commission, and in fixing its powers. A settlement of the question on these bases would satisfy all just claims and susceptibilities of Portugal, while it would provide security to traders. If Portugal would extend the new Congo tariff and port rules to Angola, and if France would adopt them at Gaboon, these countries would remove some existing causes of complaint and doubts as to their intentions with respect to international trade. The present opportunity may be the last for Portugal to secure the sovereignty of the Lower Congo. Existing difficulties in the negotiations are in great measure owing to her action. As a matter of fact, neither the African Association, nor any settled government, native or foreign, is now established on that river. Police, however, must be maintained there, and if Portugal will afford reasonable securities in view of the requirements of the case, and to meet objections alleged to the recent treaty, her sovereignty may, without real objection, be recognised. It is to be hoped that the Government will in subsequent negotiations treat the Congo question as a commercial rather than a political interest, and that Parliament, in rendering justice to their past action, will strengthen them in obtaining a settlement on bases of the nature above indicated. In this manner, all just claims and exigencies, on the part of nations and traders alike, can be reconciled. Stated shortly, a Conference should be convoked to make the treaty of February last an international agreement between all Powers concerned, fix tariffs, and establish a Congo Commission to frame Customs and navigation rules, with powers similar to those of the European Commission of the Danube.

#### THE WORK OF THE ROYAL MINT IN 1883.

THE fourteenth annual report of the Deputy-Master of the Mint presents, he observes, "no features of special interest, so far as the actual operations of coinage are concerned, except the coinage of a very large amount of imperial silver." There are, however, several matters touched upon in this particular report which have an exceptional importance. So zealous a public official as Mr Fremantle could scarcely fail to express himself, as he does, with satisfaction at the manufacturing powers of the Mint having been so enlarged and improved, that it can do now what it could not do before, and coin two metals at one time, as well as look forward to its being equal, in its machinery and staff, to the duty of coinage fast enough to meet the wants of the United Kingdom and her colonies. This has not, it would seem, been quite verified in practice in 1883, for, although the Mint coined gold—all in half-sovereigns—to the value of 1,435,288*l*, it had received during the year from the Bank of England gold bullion to the value of 4,392,325*l*, so that there was a balance of 2,957,037*l* waiting to be coined at the end of the year. The explanation given is, that there was a heavy simultaneous demand for silver and bronze coin, which rendered it desirable on several occasions to put aside for a time the coinage of gold. It is not satisfactory

thus to find that in a year like the last, when, for the United Kingdom and for the colonies of Hongkong and Mauritius, the aggregate coinage was not more than 2,775,461*l*, there should have arisen any large arrear of work to be performed.

The stock of gold coin in circulation has received no real increase by this year's work of the Royal Mint, for, out of the 4,392,325*l* before referred to as the gold bullion sent in by the Bank of England, nearly four-fifths, or 3,445,968*l*, consisted of gold coin withdrawn from circulation, under the provisions of the Coinage Act, as below the least current weight prescribed by law. Our readers need scarcely be reminded that the Mint at Tower Hill is not now our only source of supply of fresh coin. The affiliated branches at Sydney and Melbourne each furnish their contingent. What may come to this country by private hands from Australia may be disregarded, as probably it is nearly balanced by what goes out to Australia in the same manner. We need only take note of the Australian gold that arrives at the Bank of England. This is returned for 1883 as having amounted to 1,518,000*l*.

The token coinage struck by the Royal Mint in 1883 amounted to no less a nominal value than 1,272,025*l*, being the largest in any year since the first introduction of the present system in 1817. The Deputy-Master refers to the large silver coinages of 1872 and 1873, which amounted to 1,265,780*l* and 1,082,424*l* respectively, as having been called for by the exceptional commercial prosperity of those years. But 1883, a year of commercial stagnation, has thus exceeded all previous years in adding to a previously existing very large stock of silver-token coins. Recoinage of light weight tokens must, of course, be deducted; but even with this allowed for, the new silver token coins added in 1883 are only reduced from 1,272,025*l* to 938,084*l*. And in addition to this, new bronze tokens, after deducting re-coinage of worn coins, were issued by the Royal Mint in 1883 to the nominal value of 49,004*l*. We do not understand why the Deputy-Master of the Mint includes the silver and bronze token coins under the designation of "imperial." They have little circulation beyond the United Kingdom. Even the gold standard coins of our country have no imperial currency either in India, or, with few exceptions, in British North America, as legal tender value. The sovereign and half-sovereign down to now have been acceptable—of course, at a fluctuating *agio*—in the leading cities of the British colonies and of India, simply on their intrinsic merits. Hitherto there has been no dissociation of, so to explain it, the solidarity between the two coins. Like, in the French coinage, the 10-franc and 5-franc pieces are called *coupures* of the 20-franc piece, so the half-sovereign ought in this country to be left in its present place as the *coupure* of the sovereign. The silver coinage of the year 1883 yielded no less a sum than 224,162*l* as the profit to the Exchequer from seignorage gained by issue of these tokens to the public at 5s 6d per oz, whilst the metal they contained cost the Mint only 4s 2½d per oz. Surely with this gain in a single year, a Chancellor of the Exchequer might have had the courage to propose, and the Parliament the wisdom to accept, the precedent of the years 1773-4, when more than a million was spent in restoring a wanting shilling in the worn guineas and sixpence in the half-guineas, rather than embark upon an ill-conceived and ill-considered project to run a new gold token, in rivalry with the silver tokens that have paid so well, and with the further risk of discrediting our gold abroad, as there is no doubt that not only is there a considerable sum in half-sovereigns already in countries beyond the Channel, but that the new debased half-sovereigns, if they ever come to be coined, will also find their way there occasionally, and be made the means of deceiving ill-informed persons, and of thus throwing doubt upon the only good portion of our coinage, namely, the pound sterling, and thereby dethroning it from the position of undoubted, unquestioned pre-eminence it has hitherto enjoyed. We certainly question whether that most convenient help to travelling abroad, the five-pound-note of the Bank of England, will not sink to a discount abroad, when it becomes generally known that a foreigner in England who wants to change it, say, at the moment of his departure for the Continent, into gold, may be made to accept for it ten half-sovereigns. It

appears almost incredible to most of our foreign correspondents that a solvent country should venture upon the temerity of what may be a real danger in adverse times when bullion is rapidly drained away, whilst it might, instead of this, calmly proceed to restore, by easy steps, its impaired gold coinage to its proper intrinsic value by an annual moderate vote for the next five years over which the operation would extend, and might well look to the last year's gain, reported by the Deputy-Master of the Mint, of 224,162*l*, from seignorage on silver-token coinage, and to future gains from the same source, as sufficient justification, if any such be required, for proceeding on old and well-tried lines rather than on those which will lead to loss, instead of to expected gain, in the end. It becomes all the more necessary to urge this in our present notice of the Deputy-Master of the Mint's report, as, at the close of it, after giving a description of the half-sovereign scheme of his official chief, he observes:—"It may be stated with some confidence that the arrangement proposed by Her Majesty's Government, if adopted by Parliament, would prove to be financially sound, and would, without burden to the taxpayer, deal finally and effectually with a national question which has long demanded settlement." We agree only with Mr Fremantle in his diagnosis of the disease in the coin which calls for remedy, but we dissent entirely from the use of the nostrum that seems to him likely to work so well. And we fail to see how a settlement can be construed as final which attempts to make four pounds ten shillings worth of gold, although tokens for a higher amount, a legal exchange for a five-pound note of the Bank of England.

We observe by the revised text of the new Coinage Act that it is proposed that the new half-sovereign token shall contain 55.47351 grains of eleven-twelfths fine, instead of 61.63723 grains now coined into a standard half-sovereign. If the Act passes, the sooner the Mint can get hold of the brand new 2,870,576 full-weighted half-sovereign pieces coined in the last year the larger will be the gain, as there, of course, lies the greatest profit, all other half-sovereign pieces being more or less worn by use.

We have ourselves never for one moment conceived it possible for Mr Childers to make good the promise he gave in Parliament when, in introducing his token, he remarked that "arrangements will be made with the Bank of England for the receipt of any quantity of redundant ten-shilling pieces, just as the redundant silver is now received, and without any charge being made." No such promise is made in the proposed Act. Here we find limitation within defined limits, and not liberality to the extent of any quantity, the order of the day. Just as Mr Goschen confounded "may" with "shall," when, at the last silver Conference in Paris, he held out the bait about the Bank of England helping the market by issuing notes upon silver bullion to an amount not exceeding one-fourth of the gold bullion and coin in the Issue Department; or, in other words, by the Bank so managing that silver may constitute one-fifth of its total note issue bullion of gold and silver, and which, by Act of Parliament, it is already entitled to allow—so Mr Childers, like Mr Goschen, omitted to inform his hearers that in practice the Bank of England never does anything of the kind, and never will do so, unless it sees its way to a profit. Let us look a little further into the mouth of our gift-horse. Suppose clause 5 of the proposed Act to become law. Then, under the new bank-note arrangements, the Bank of England, in its present position of holding about 24,000,000*l* of gold coin and bullion and no silver, "may" absorb 4,800,000*l* worth of token ten-shilling pieces deficient in intrinsic value to the extent of 480,000*l* of their face value, or, in other words, containing only 4,320,000*l* worth of gold. If it does this—we do not for one moment think it will—and the bullion in the Issue Department were by and by to sink to 12,000,000*l*, no less than 240,000*l* worth of gold half-sovereign tokens must be ousted from the cellars of this department, whilst the Banking Department might simultaneously be glutted with the same description of tokens. How is the Bank of England to pass them on to a public not compelled by law to accept these tokens as a legal tender for payment of any amount exceeding five pounds? The Bank of England is pretty certain to be guided by as prudent considerations as hitherto, and will take good care

to distinguish between the "may" and the "shall" of legislation, thus making the new Act a dead letter, just as is the case with the permissive power given by the law to its holding of a fixed amount of silver bullion (including foreign silver coin) in its Issue Department. Even were it otherwise, and the enactment compulsory, the loss would still fall on the taxpayer, for the Chancellor of the Exchequer, if his project be passed by Parliament, would, by the intervention of the Bank of England, be substituting gold tokens for a place in the Issue Department now theoretically capable of being filled by silver bullion. Ten per cent. is the proposed seignorage on the gold, whilst thirty per cent. is the present seignorage on silver tokens; to the extent, therefore, that the gold tokens may displace silver tokens, twenty per cent. loss of seignorage will accrue. But compulsory legislation entails compensation, and so the project carries with it its own Nemesis. It is permissive only, and all such legislation, except within certain limits which avoid all undue interference with the standard of value, is doomed to failure. And, in this instance, failure will have the further damaging effect of setting a very bad example to other nations, and of discrediting the sounder portion of our currency.

THE GENERAL SHRINKAGE OF RAILWAY TRAFFIC.

If we have had this year to record a long series of weekly decreases in our railway traffic returns—allowing for the present Whitsuntide influx, there is still something like a drop of 1 per cent. in the aggregate of those returns—we have, at any rate, fared well by comparison with the other leading countries of the world. In most of them the additional mileage brought into operation during the past twelve months has exceeded our own, for here we are more engaged in consolidating than in extending our railway system; but wherever we turn, we find that our neighbours have fared worse than we have ourselves. To date, the aggregate for the seventeen principal English and Scotch railways, as recorded in our City article, is as under:—

	1884.	1883.	Decrease.
	£	£	£
17 British railways.....	23,412,000	23,676,000	264,000

Allowing for the balance of the Whitsuntide earnings next week, the loss of traffic may be set down at fully 200,000*l*, as compared with an increase in mileage of nearly 1½ per cent.

Across the Atlantic, the leading United States companies are very irregular in publishing traffic statements. Some companies, indeed, like the New York Central, do not publish them at all. But there can be no doubt, from the following record, what the nature of the unpublished statements would be:—

United States.	To Date.	1884.	1883.	Inc.	Dec.
		£	£	£	£
Central Pacific .....	Apr. 30	6,625,000	7,288,479	...	663,479
Chicago, Burlington, and Quincy .....	Mar. 31	5,725,261	5,633,285	91,976	...
Chicago, Milwaukee, and St Paul .....	May 14	7,400,000	7,541,357	...	141,357
Chicago and North-Western.....	May 14	7,436,218	7,346,988	89,230	...
Illinois Central .....	May 14	4,170,700	4,504,252	...	324,552
Louisville and Nashville.....	May 14	4,863,491	4,697,969	165,522	...
New York, Lake Erie, & Western .....	Feb. 29	2,506,740	2,808,485	...	302,745
Pennsylvania .....	Mar. 31	11,003,593	11,830,952	...	827,359
Philadelphia and Reading .....	Mar. 31	4,192,569	4,731,878	...	539,309
Union Pacific.....	Mar. 31	5,029,589	5,981,836	...	922,247
		58,991,461	62,365,481	346,728	3,730,748
		= in sterling £12,093,250	£12,784,926	Decrease £691,676	

In these instances, covering a period prior to the recent crisis, we find the decrease in traffic 5¼ per cent., and that in the face of a far more rapidly extended mileage than is the case here. What the exact amount of new line opened by these companies has been during the twelve months we are unable to state, but the *Railway Age*, of Chicago, places the construction for 1883 at 6,870 miles, making the total length to the end of last year 120,200 miles, and upon this basis the increase in the United States is just about 6 per cent. In the light of such an extension, a decrease of 5¼ per cent. in the traffic is a very serious matter.

Railway earnings yield even a worse comparison in the case of Canada.

Canada.	To Date.	1884.	1883.	Increase.	Decrease.
Grand Trunk.....	May 24	1,649,870	1,808,574	1,500	158,704
Canadian-Pacific	May 24	295,000	293,500	1,500	...
		1,944,870	2,102,074	...	Net decrease 157,204

In Canada, therefore, the falling off is at the rate of 7½ per cent., while the extension of line upon the Grand Trunk is represented by 140 miles, and on the Canadian-Pacific by 857 miles, or together by an increase of 997 miles, or over 20 per cent. Much of the Canadian-Pacific mileage is as yet hardly in a condition to earn revenue, and this percentage, consequently, when contrasted with the traffic gives, in our opinion, an exaggerated result; but that, after making all allowances, the contrast is very adverse there can be no doubt whatever.

The condition of the Mexican Railway earnings (334,200*l*, as compared with 520,800*l* to the same date last year) is in part due to the disappearance of a special class of traffic, and does not wholly, therefore, represent depression in trade.

Turning to Europe, we find that amongst our nearest neighbours the condition is worse than it is in England.

France.	To Date.	1884.	1883.	Increase	Decrease
Eastern .....	May 12	46,017,486	45,599,967	418,118	...
Northern .....	May 12	56,237,562	56,970,552	...	732,990
Paris, Lyons, and Mediterranean	May 12	115,549,934	116,538,857	...	988,923
Paris and Orleans.....	May 12	58,908,224	60,635,167	...	1,731,943
Southern .....	May 12	3,480,905	33,814,283	...	1,335,578
Western .....	May 12	44,209,354	44,565,227	...	355,873
		354,398,465	350,123,453	418,118	5,143,107
		= in sterling £14,175,956	£14,364,936	Decrease, £189,000	

Here, the decrease in traffic is more than 1½ per cent., while as the lines represented extend to 16,382 miles, as compared with 14,730 miles twelve months ago, there is an increase under that head of fully 11 per cent. Even on the Eastern system, where the traffic exhibits increase, there is a drop in the receipts per kilometre.

In Germany, in the first three months of this year the receipts of the Prussian State railways were 7,511,467*l*, against 7,677,645*l* in 1883, or a decrease of 166,200*l*, or nearly 2½ per cent., while there has been an extension of mileage. The Saxony State lines also show a falling off, as well as those of the Berlin-Hamburg company; but, on the other hand, the Baden and Wurtemberg systems record nominal increases in their takings.

Austrian railways yield very similar results, as will be seen below:—

Austria.	To Date.	1884.	1883.	Increase	Decrease
Austrian .....	May 19	1,280,124	1,322,848	...	42,724
South Austrian .....	May 20	1,385,195	1,415,123	...	29,928
North-Western .....	May 20	456,317	504,615	...	48,298
Emp. Ferdinand .....	May 10	905,919	982,186	...	76,267
		4,027,555	4,180,772	...	153,217

In these instances, the decrease is over 3½ per cent., while there has been some expansion in the length of line operated.

But enough has been said, without reverting to the Indian returns, which we referred to a fortnight ago, to show that the falling off is well-nigh universal. It is, indeed, only amongst the South American railways that any improvement can be noted, and these are, many of them, so youthful that comparisons are difficult. Such a general shrinkage, however, may, without doubt, be attributed to general causes—to the diminished trade of the world—and in the comparison, Great Britain passes the ordeal well.

## BUSINESS NOTES.

**NEW YORK BANK SHARES.**—We have been curious to note the effect of the recent crisis in New York upon the prices of bank shares in that city. At all times, the dealings in such securities are small in America; for railroad stocks monopolise speculation to a greater extent than is here the case, and the host of small banks throughout the country tends to render their individual status less known, and transactions more a matter for private negotiation. The New York banks, however, are generally larger and better

known than those in other localities; but, even in their case, we have been unable to find any quotation at all for more than half of their number since the beginning of May. Twelve of the largest of the New York banks, however, are named below, and in their case the prices are available:—

Bank.	Paid.	Prices.		Move-ment.
		May 23.	April 11.	
Bank of America .....	100	166	171	- 5
American Exchange .....	100	127	136	- 9
Broadway .....	25	62	72	- 10
Central National .....	100	126	132	- 6
Fourth National .....	100	131	133	- 2
Importers' and Traders' .....	100	255	267	- 12
Manhattan Company .....	50	76	81	- 5
Metropolitan .....	100	90	150	- 60
National of Commerce .....	100	155	157	- 2
Park National .....	100	155	170	- 15
National of the Republic.....	100	128	130	- 2
Union National .....	50	84	88	- 4

Now, except in one instance, it cannot be said that the fall here recorded is of a very startling character. The Metropolitan National Bank was during the crisis subjected to so sharp a run upon its resources, that it was compelled to close its doors for a few hours, and the shock naturally influenced the market, although the shares still stand at close upon par. Possibly some of the smaller institutions would show a larger average drop than is here recorded were the market actually tested; but it would seem that most of the leading New York banks, at any rate, have stood the market test well. The knowledge that they will sustain one another certainly helps them at this juncture.

**THE PERUVIAN FORGERY.**—The letter posted up in the Stock Exchange on Thursday, written on official paper, and purporting to have come from Mr Horace Seymour, private secretary to Mr Gladstone, was not discovered to be a forgery for a couple of hours. Its contents were to the last degree improbable, for though Chili might be asked in fairness to do something for the Peruvian creditors, she is not in the least likely to guarantee 4 per cent. upon the Peruvian debt, and thus to saddle herself with an additional expenditure of nearly 1,500,000*l* annually. Yet, on the strength of this story, Peruvian 5 per Cents. took a sudden jump of 4½, and considerable transactions occurred at these advanced figures. The object of the forgery was unmistakably to make money by the temporary rise, and as the ruling of the Stock Exchange Committee is final, the swindle must be considered to have succeeded, while innocent persons have been duped. At first glance, Rule 57 apparently left the way open for the Committee to have decided otherwise. It runs, "No application which has for its object to annul any bargain in the Stock Exchange shall be entertained by the Committee unless upon a specific allegation of fraud or wilful misrepresentation." It will be observed that the word "bargain" is in the singular only, involving as a consequence a distinct application in each instance; while to have repudiated genuine transactions because the dealers were for the time acting under a delusion of this nature would probably have been illegal. All such communications should receive sufficient verification before they see the light, even when the heads of departments are taking a holiday.

**AUSTRALIAN CURRENT REVENUES.**—In the first quarter of the current year the Government revenues contrasted as under with those of the same three months in 1883:—

	FIRST QUARTER.		Increase.	Decrease.
	1884.	1883.		
New South Wales .....	1,498,265	1,512,861	...	14,596
Queensland .....	590,257	555,808	34,449	...
South Australia.....	547,856	579,535	...	31,679
Victoria .....	1,640,485	1,475,083	165,402	...
	4,276,863	4,123,287	199,851	46,275

Combined increase 153,576*l*.

The decreases in the instances of New South Wales and South Australia are both fully explained in the item of land revenues, the falling off under that head being in the case of New South Wales 168,651*l*, and in that of South Australia 35,000*l*. In these colonies, at any rate, the railway receipts are still expanding, even New South Wales, in the face of the recent disastrous drought, showing a growth



on the quarter of 80,153*l*. It must not be forgotten, however, that the opening out of new mileage has proceeded rapidly.

COINAGES OF EUROPE.—The return moved for by the Chancellor of the Exchequer on the 22nd ult., "showing the millesimal fineness of gold coins, and the amount of Mint charge per centum in the principal States of Europe" has now been issued, and the leading particulars are below. We have added the corresponding figures respecting this country to complete the comparison.

STATE.	Gold Coin.	Par of Exchange.	Fine-ness.	Mint Charge.
"Latin" Monetary Union:	20 francs .....	£1=francs 25·20 .....	900	0·216
France .....	...	...	...	...
Italy .....	...	...	...	...
Belgium .....	...	...	...	...
Switzerland .....	...	...	...	...
Germany .....	20 reichsmarks.	£1=reichsmarks 20·43 .....	900	0·216
Austria-Hungary .....	Ducat .....	...	985	0·50
...	8 florins .....	£1=florins 10 .....	900	0·30
Netherlands .....	Double-ducat .....	...	983	0·43
...	Ducat .....	...	983	0·43
...	10 florins .....	£1=florins 12·1 .....	900	0·337
Scandinavian Union:	20 crowns .....	£1=crowns 18 .....	900	0·25
Sweden .....	10 crowns .....	...	900	0·25
Norway .....	...	...	...	...
Denmark .....	...	...	...	...
Spain .....	Alfonso .....	£1=pesetas 25·22 .....	900	0·00
Portugal .....	...	£1=milreis 4·705 .....	916·6	0·18
Add—	...	...	...	...
United Kingdom .....	Sovereign .....	...	916·6	0·00

MINT CHARGES.

Latin Monetary Union.—6*l* 70*c* per kilo of gold, 900 fine. The charge is deducted from the bullion imported for coinage.

Germany.—3 marks per pound (500 grammes) of pure gold. The pound is coined into 1,395 marks, of which 1,392 marks only are returned to the importer.

Austria-Hungary.—Gold ducats,  $\frac{1}{2}$  per cent. Eight florin pieces,  $\frac{1}{6}$  per cent.

Netherlands.—Gold:—Double ducat, 983 fine, 6 florins per kilo. Ducat, 983 fine, 7 florins per kilo. Ten-florin pieces, 900 fine, 5 florins per kilo.

Scandinavian Monetary Union.—Gold, twenty-crown pieces,  $\frac{1}{2}$  per cent. Ten-crown pieces,  $\frac{1}{4}$  per cent.

THE GREAT DROUGHT IN AUSTRALIA.—All accounts agree in representing the late protracted drought in the interior of New South Wales, Southern Queensland, and central South Australia, as entailing, for the time, very serious loss. Pasture has been dried up, dams and reservoirs have been exhausted, or contain only putrid water, stock-paths are impassable, and sheep, it is said, have died off by millions, and cattle by hundreds of thousands. The Darling, the great highway of Western New South Wales, has become quite unnavigable, and provisions at some of the settlements have risen up to famine prices. The trial has, at any rate, had the effect of giving point to the question of the advantages of wells as compared with tanks. We read of one squatter paying a neighbour 100*l* a-week for the use of his well; and the striking of water is chronicled as an event of high import. But the greatest discovery of water in depth has been that which has just rewarded the persistent efforts of the South Australian Government some 60 miles to the north of Farina. Three years ago it was determined to bore for fresh water below the salt water already known to exist to the north of Lake Torrens, the Government geologist having reported favourably upon the prospect of finding water below the chalk in that locality. A year ago the depth reached was 800 feet, and since then, undeterred by want of success, progress in sinking has been made at the rate of about 2 feet a day. The result is, that less than two months back, good water was struck at a depth of 1,220 feet, and being struck, it at once rose well above the surface. In such a locality, the finding of artesian water may be regarded as amply repaying the Government the cost of conducting the deepest bore in the colonies. The water question is, indeed, of the greatest importance to the welfare of Central Australia.

ORIENTAL BANK CORPORATION.—The promised prospectus of the New Oriental Bank, Limited, has not yet appeared; and delays will naturally render efforts at resuscitation more difficult. The Indian papers now to hand are interesting themselves a good deal upon this question. From Bombay we read in the *Exchange Price Current*:—"The intelligence that a new Oriental Bank is projected in

London has been received here with much satisfaction, and general wishes for its success. With the Eastern trade growing so rapidly, it can ill-afford to lose any of its tanks, and it is the general opinion that a profitable field exists for increased rather than diminished banking enterprise. The Oriental Bank here has undoubtedly been well and prudently managed, has a very old and valuable business connection, and to utilise these for a new bank with no mill-stone round its neck ought to be a highly profitable undertaking." There is also a good deal of comment to the same effect in other parts of India.

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

	£
Dame Jane Barbara Bouchier, of Hampton Court Palace...	35,000
Mr David Fulton, Craiglee House, Dennistoun, Glasgow (Scotch confirmation) .....	59,000
Mrs Kitty Anne Anne St John Mildmay, The Beryll, near Wells .....	50,000
Hon. and Rev. Southwell Keppell, Quidenham, Norfolk .....	44,000
Mr Ralph Carr-Ellison, J.P., Dunstan Hill, Durham .....	29,000
Mr George Grain, 3 Argyle place, Cheltenham .....	29,000
Mr Charles Reade, D.C.L., 3 Bloomfield villas, Uxbridge road .....	11,000
Mr Henry James Byron, 6 Queen's road, Clapham .....	4,000

Correspondence.

LEEMAN'S ACT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Your correspondent, Mr Branch, in his remarks upon the working of the above Act, overlooks the principal objection which members of the Stock Exchange urge against it—viz., that it is only put into force at a time when it is expedient for the buyers of bank shares to repudiate their contracts. Those purchasers of Oriental Bank shares who have got out of their bargains through non-compliance with the Act, never thought of demanding the numbers of the shares they bought, but accepted the contracts with every intention of completing them. The effect of Leeman's Act was an after-thought when the collapse came, and enabled the buyer to shift the purchase on to the shoulders of his broker; and herein lies the injustice. No blame can attach to the broker, his only business being to carry out his client's instructions. Mr Branch urges that Leeman's Act was designed to protect shareholders against bears; but if the Act is never to be brought into operation until a bank has closed its doors, protection is unnecessary, and the use that can then be made of it surely never could have been contemplated by those who framed it.

If the Act is beneficial in its tendency, let all buyers of bank shares demand its fulfilment with every transaction; that they do not do so is a fact, notwithstanding that the closing of the Oriental Bank has once more brought it so prominently before the public.—I am, Sir, your obedient servant,  
H. BEAUMONT.

Stock Exchange, May 31, 1884.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 5.

	DEBITOR.		
	June 5, 1884.	May 27, 1884.	June 7, 1884.
Capital of the bank .....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art Law of June 9, 1857) .....	8,023,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches .....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property .....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve .....	11,997,444 16	11,997,444 16	11,997,444 16
Notes in circulation .....	2,916,392,780 0	2,902,756,395 0	2,908,398,395 0
Interest on securities transferred or deposited .....	9,536,537 1	9,536,101 1	9,098,627 54
Banknotes to order, receipts payable at sight .....	28,690,762 26	28,541,316 1	28,359,942 14
Treasury account current creditor .....	66,173,374 21	66,983,553 25	113,587,064 22
Current accounts, Paris .....	233,104,702 2	238,252,439 43	265,515,001 76
Do branch banks .....	56,547,902 0	49,400,316 0	53,160,373 0
Dividends payable .....	1,725,207 0	1,795,493 0	1,957,252 0

	f	c	f	c	f	c
Discounts and sundry interests .....	18,418,930	82	17,544,222	49	18,253,772	61
Rediscounted the last six months .....	2,478,934	0	2,478,934	0	2,707,549	79
Sundries .....	24,023,184	28	24,040,549	43	24,930,798	71
<b>Total</b> .....	<b>3,688,296,611</b>	<b>65</b>	<b>3,752,175,419</b>	<b>46</b>	<b>3,759,868,785</b>	<b>63</b>
<b>CREDITOR.</b>						
Cash in hand and in branch banks .....	2,052,588,890	23	2,048,214,811	52	2,059,516,387	28
Commercial bills overdue ..	135,125	50	110,569	54	248,374	54
Commercial bills discounted in Paris not yet due ..	247,912,852	92	297,949,551	57	436,540,665	15
Treasury bills .....	98,000,000	0	98,000,000	0	...	...
Commercial bills, branch banks .....	537,445,424	0	569,786,758	0	514,544,288	0
Advances on deposits of bullion .....	4,952,100	0	4,202,800	0	14,190,900	0
Do in branch banks .....	383,500	0	379,500	0	2,078,000	0
Do in public securities .....	150,283,757	95	149,869,167	95	163,709,381	84
Do by branch banks .....	146,761,304	0	144,556,103	0	141,370,977	0
Do to the State (Conventions, June 10, 1857, and March 29, 1878) .....	140,000,000	0	140,000,000	0	140,000,000	0
Government stock reserve ..	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable .....	99,844,415	98	99,844,415	98	99,834,290	63
Rentes Immobilières (Law of June 9, 1857) .....	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches .....	11,563,822	0	11,714,819	0	11,509,590	0
Expenses of management ..	4,472,223	53	4,025,908	80	4,271,884	41
Employ of the special reserve .....	11,997,444	16	11,997,444	16	11,997,444	16
Sundries .....	68,975,001	24	68,553,819	80	66,976,352	48
<b>Total</b> .....	<b>3,688,296,611</b>	<b>65</b>	<b>3,752,175,419</b>	<b>46</b>	<b>3,759,868,785</b>	<b>63</b>

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

	INCREASE.	francs.	DECREASE.	francs.
Circulation .....	13,605,885		Treasury account .....	13,605,885
Cash .....	4,374,079		Deposits .....	45,460,151
			Discounts .....	82,378,633

Money being still excessively abundant, and the outside rate from  $\frac{1}{2}$  to  $\frac{3}{4}$  below the Bank, bills which ran off at the end of the month were not replaced, and the portfolio shows a large diminution. The private deposits, which had been swelled up last week by preparation for bills coming due, has sunk below the former level. The London exchange, which was weaker at the commencement of the week, has recovered to 25f 20c, from demands for drafts to settle sales on English account. No gold movements are recorded, the foreign exchanges generally remaining about par. Coin has gone into the Bank from the circulation, and the cash reserve in the two weeks was composed as follows:—

	June 5.	May 29.
	francs.	francs.
Gold .....	1,037,352,522	1,035,541,006
Silver .....	1,015,236,368	1,012,673,805
<b>Total</b> .....	<b>2,052,588,890</b>	<b>2,048,214,811</b>

The settlement of Rentes at the end of the month was favourable to buyers, the making-up prices showing a rise of  $\frac{1}{2}$  in the 4 $\frac{1}{2}$  per Cents., and nearly 1 in the Threes, compared with the commencement of May. The rates for carrying over tended to expand sufficient to induce buyers not to attempt to force up prices, but not sufficient to justify fears of large deliveries of stocks. The apparent rise on the week represents only the "report" paid, excepting in Italian Rente, which is fast approaching par. Suez Canal shares are weak. The following were today's closing prices:—

	Par.	June 5.	May 29.
	f	f c	f c
Three per Cents. ....	100	79 2 $\frac{1}{2}$	78 85
Redeemable Threes ...	100	80 10	79 90
Four & a-Half per Cnts.	100	108 5	107 92 $\frac{1}{2}$
Italian .....	100	97 65	96 97 $\frac{1}{2}$
Austrian Gold 4% .....	100	85 0	84 95
Turkish Fives .....	100	8 60	8 60
Egyptian Unified .....	500	311 25	310 0
Bank of France Shares 1,000	...	5,175 0	5,150 0
Banque de Paris .....	500	875 0	877 50
Crédit Foncier .....	500	1,336 25	1,325 0
Paris Gas Shares .....	250	1,495 0	1,492 50
Suez Canal .....	500	2,083 75	2,121 25
Panama .....	500	510 0	510 0
Northern Railway .....	400	1,740 0	1,738 75
Western Railway .....	500	817 50	818 75
Orleans Railway .....	500	1,310 0	1,300 0
Eastern Railway .....	500	750 0	760 0
Lyons Railway .....	500	1,231 25	1,237 50
Southern Railway .....	500	1,200 0	1,195 0
South of Austrian Rail.	500	318 75	318 75

The situation of the sugar trade, which until recently had been one of the most thriving industries in France, is occupying the time of a committee of the Chamber of Deputies, and a Bill on the subject will shortly come up for discussion. There are at present about 500 manufacturers in France, giving occupation to nearly 70,000 hands, independently of the farm labourers employed in the production of between seven and eight million

tons of beetroot annually worked up. This trade in France is in danger of being completely crushed out by the competition of Germany. Ten years ago, in 1874, Germany produced 256,000 tons of sugar and France 450,000 tons; in 1883, the German production had increased to 925,000 tons, while the French had fallen to 362,000 tons. But the progress on the one hand, and the decline on the other, is more strikingly exhibited by the returns of the exportation of raw and refined sugar in the two countries. In 1874, Germany exported only 12,000 tons of sugar, and France 327,000 tons; in 1883 the German exports had risen to 600,000 tons, while the French had fallen to 164,000 tons. Various reasons are assigned for this vitality on the one hand and decay on the other. It is said that the French manufacturers continue to employ their old machinery and modes of extraction, while the Germans constantly seek out and adopt scientific improvements. The French sugar makers, however, attribute their inferiority to fiscal reasons. It is alleged that the Germans obtain one kilo of crystallisable sugar from 10 kilos of pulp, while the French manufacturers, to procure the same results, have to employ 11 $\frac{1}{2}$  or 12 kilos. The remedy proposed is to levy the sugar duty on the beetroot, as is done in Germany, instead of on the manufactured article, as in France. There would then be a competition for beetroot rich in saccharine, and French agriculturists would apply themselves to producing a better article. In plain language, the French wish for a system that will permit them to evade payment of a part of the duty. It was, however, by the aid of such a system that the export trade of French refined sugar attained its former prosperity. The duty was levied on the presumed quantity of saccharine contained in different classes of raw sugar, according to official types, but to suit refiners the sugar manufacturers made sugar containing from 5 to 7 per cent. more saccharine than sugar of the class to which it apparently belonged and was taxed, and it was under the benefits of this indirect bounty of from 5 to 7 per cent. in the duty, which was then 70 francs per 100 kilos, or about 3d per pound, that the French refiners were enabled to destroy the trade of refining in England. But about twelve years ago, when M. Poyer-Quertier was Minister of Finance, he compelled the French refiners to work in bond, with the view of obtaining 20 millions more from the sugar duty. The French are now suffering from the Germans the same ills that they formerly wrought on the English refiners. The present duty on sugar in France is 40f per 100 kilos, levied on the quantity really obtained, and if by improved processes refiners extract more sugar from the pulp the additional quantity is liable to the duty. In Germany—and the same may be said of Austria—a different system is followed. The duty is 2 francs per 100 kilos of beetroot, and when sugar is exported the duty is reimbursed at the rate of 22f 50c per 100 kilos of sugar. The law thus supposes that 11 $\frac{1}{2}$  kilos of root are necessary to produce one kilo of sugar, but by improved methods of extraction the manufacturers obtain from 6 to 7 per cent. more sugar than the official yield, which pays no duty. French manufacturers pretend that the bounty thus obtained by their German rivals amounts to 40 millions of francs annually, and demand protection, but it is feared that this would give rise to reprisals. The Sugar Committee is disposed to avoid that difficulty, by adopting the German system of a duty on the beetroot, adjusted so as to permit a certain quantity of sugar to escape the duty. That project has, however, caused alarm in the French sugar-growing colonies, which already find it difficult to compete with French makers. A deputation from Guadeloupe has arrived in Paris to solicit the extension to the colonies of any favour accorded to the home manufactures. But this could only be done by a differential duty between colonial and foreign sugar, which the Government would hesitate to establish.

At the meeting of the French Transatlantic Cable Company just held in Paris, questions were put to the chairman relative to the threatened competition from the Bennett-Mackay cables, one of which would be in working before the end of the present year. M. Poyer-Quertier admitted that the new company might obtain a share of the business, but it would be principally in the Press messages, which were far from remunerative. With regard to the commercial business, the old companies had in their favour a powerful organisation of eight cables, and the habits of the public, and their long existing relations with the old companies. The French Government has, besides, not accorded the right to lay a branch from Ireland to the French coast, which had been refused to the French company. Authorisations have so far only been accorded to cables direct from France to the United States.

The meeting of the Meridional Railways Company of Italy, held on the 29th May, voted unanimously a dividend of 32f 50c, or 6 $\frac{1}{2}$  per cent., and an appropriation of three millions of francs or 10f per share to a special reserve.

The report of the French Cape Diamond Company shows net profits amounting to 689,844f in 1883. The distribution of that sum was reserved, but a dividend of 5 per cent. was voted from the reserves set aside in 1882.

The receipts from shipping on the Suez Canal in May amounted to 5,680,000f, against 6,831,951f in the same month

of 1883, and 5,131,634*f* in 1882. From the 1st January the earnings in the five months of each year were respectively 29,943,043*f* in 1884, 29,309,248*f* in 1883, and 27,394,271*f* in 1882.

Subscribers to the issue of 60,000 Rio Tinto bonds receive their demands in full, from which it may be inferred that the applications did not cover the number of bonds offered.

The following was the amount of paper that passed through the Paris Bankers' Clearing-house in May, with months for comparison:—

	Francs.
May, 1884 .....	362,819,824
April, 1884 .....	379,547,744
May, 1883 .....	346,508,253

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, June 2.

The crisis in the leather trade, which was looked forward to with alarm a week ago, did not assume the dimensions feared; it did not, in fact, extend further than the suspension of five firms. The committee of creditors have granted two months' time in which the bankrupt firms may arrange their affairs, and it is hoped that the creditors will receive from 40 to 50 per cent. The debts of Messrs Gewitsch and Sons, which caused the bankruptcy of the other firms, amount to 2,400,000*f*, of which 600,000*f* are due in London, Amsterdam, Munich, and Frankfurt, 350,000*f* fall to the share of Clermont and Donner, 35,000*f* to Pierron, 25,000*f* to Schweder, 33,000*f* to Aguard and Riffers. Among the assets is a stock-in-trade valued at one million florins (100,000*l*). The debts of the other bankrupt firms do not exceed 2½ million florins. The entire downfall is attributed to the fact that when the duty on leather was raised, the firm of Gewitsch made use of all its credit to purchase excessive quantities of leather, hoping that the augmented duty would enhance the price. But this speculation failed, because certain commercial combinations prevented the price from rising, and even caused a slight fall. The situation was rendered still more precarious by the death of one of the representatives of the firm, whose heirs withdrew his share of the capital.

In the manufacturing branches of the trade not a single bankruptcy was announced on the settling-day, and Pesth, also after passing a week of some anxiety, witnessed no further defalcations of importance. Speculators had used the opportunity for purposes of their own, and the Council of the Bourse publicly declared that the rumours spread everywhere of the dangerous influence which had been exercised by the bankruptcies of the previous week were mere inventions, and that the settling-day had passed undisturbed. The Council of the Bourse took the necessary steps for finding out and punishing those who had spread abroad alarming rumours.

A Bill affecting the reform of the Customs tariff of 1879 has been laid before the Federal Council of the German Empire. The Bill is a surprise to all concerned, and purports nothing less than raising the duty on the import of a number of articles. The foremost of these are: lace, lace dresses, silk embroidery, feathers, watches, hosiery, twists, ribbons, lawn lace, brandy and spirits, champagne, &c.

The Bourse Tax Bill, which has been laid before the German Federal Council, is still the chief subject of comment with commercial classes in Germany. The Bill is generally disapproved, and even the National Liberal party, whose vote will finally decide its fate, will oppose it, if we may judge from the words of one of its leaders, Deputy Miquel. He declared the Bill to be altogether unacceptable, because it does not really introduce a tax on the transactions of the Bourse, but on the entire traffic and commerce, on the sale of the products of industry and agriculture, and upon all business transactions in money or securities. Besides this, the Bill contains provisions for the control of all descriptions of business, provisions which would prove to be of a decided hindrance.

The syndicate Rothschild Creditanstalt some days ago published a communication concerning the conversion of that part of the Hungarian 6 per cent. gold rente, of which notice had been given in March. It amounts to 22,400,400*f*, and must be converted from the 3rd to the 6th June. The syndicate calculates the old 6 per cent. rentes at 102·60, and the new 4 per cent. rente at 77·25 gold, in all cases where the proprietors of the old bonds consent to exchange them for new ones. If the proprietors wish to have their bonds paid in cash, they will receive 102·30 florins in gold, that is, 3s 10d per cent. less. The

bonds may be exchanged for cash from the 1st July, if notice has been given a month previously.

The amount due in Austria for coupons payable on the 1st June is 11,400,000 florins, besides one million for capital that has to be repaid.

The deputation of the Society of Sugar Manufacturers in Bohemia was received yesterday by the Ministers of Home Affairs, Commerce, Finance, and Agriculture, and was assured that the Government was fully aware of the depressed condition of this branch of industry, and that it should receive Government support in every way possible. A detailed inquiry into the causes of the depression will be the first thing undertaken. The governor of the Austro-Hungarian Bank also promised to move in aid of this branch of industry, as far as the statutes of the institution enabled him to do so. We have repeatedly exposed the facts of the case, but cannot help repeating our astonishment that the Government should lend so willing an ear to the manufacturers, whose greed of gain alone has brought the trade into this condition, which is undeniably the result of overproduction.

The news that the French Cabinet Council has again proposed considerably raising the duty on flour and cattle created much painful surprise in Germany and Austria, and will most likely cause the suspension of the Commercial Convention with France, and the re-establishment of the former high duties on champagne and silk. France may look forward to retaliatory measures from all sides, even from Italy, which exports large quantities of cattle to France, and cannot regard the proposed change with indifference.

The German Statistical Office has published a detailed account of the Empire's exports and imports during the first quarter of 1884 compared with the results of the first quarters of 1883 and 1882. Amongst the exports, the most important are those of the textile industries, and although they are much higher than in 1883, they have not yet reached the figures contained in the accounts of 1882. The exports of the products of mines are steadily increasing, although this branch of industry is not very profitable to the producers themselves. The exports of iron are much the same as they were in the preceding years, higher in some items, lower in others. With articles of consumption, the most important facts are the decrease of the exports of potatoes, 603,944 cwts in the first quarter, 1884, against 1,516,994 cwts in the first quarter, 1883, and the increase of the exports of fruit. Sugar was exported in much larger quantities than formerly on account of the low prices, and the increase in the exports of brandy is due to similar causes. Germany's imports during the first quarter, 1884, as compared with those of the first quarters, 1883 and 1882, were as follows:—

	First Quarter, 1884. Cwts.	First Quarter, 1883. Cwts.	First Quarter, 1882. Cwts.
Rye.....	4,120,592	2,749,304	3,174,958
Wheat .....	2,469,694	4,232,324	3,121,688
Oats .....	2,106,450	769,194	1,779,868
Barley .....	2,098,462	1,994,362	1,925,216
Maize .....	1,207,958	509,354	970,056
Malt .....	365,146	374,666	280,720
Oilseed .....	269,192	447,530	403,212
Flax .....	712,208	679,474	653,582
Raw cottons.....	955,190	1,167,816	757,632
Cotton yarns.....	121,418	98,604	88,862
Wool .....	603,368	468,242	418,420
Woolen yarn.....	75,720	78,038	72,054

The imports of mineral ore were 3,581,580 cwts—that is, about the same amount as during the same period of the preceding years, whilst the import of machinery increased considerably. There were no important changes in the imports of copper, chemicals, wood, hides, leather, and petroleum, but what change there was was all in favour of 1884. The imports of meat were reduced to one-fifth the former amount on account of the prohibition of importing American meat. The imports of tea, lard, flour, cattle, and even horses, were all considerably lower than during the first quarter of 1883.

PUBLIC INCOME AND EXPENDITURE.

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on May 24 .....	5,810,867	1,370,208	7,181,075
Balances on May 31.....	6,385,060	1,410,574	7,795,634
Increase .....	574,193	40,366	614,559

The following are the receipts on account of revenue between April 1, 1884, and May 31, 1884, as compared with the corresponding period of last year:—

REVENUE.					
	£	RECEIPTS			
		April 1, 1884, to May 31, 1884.	April 1, 1883, to June 2, 1883.	Week Ending May 31, 1884.	Week Ending June 2, 1883.
Balance on 1st April, 1884—					
Bank of England .....	4,259,916	5,787,523	...	...	...
Bank of Ireland.....	1,372,653	1,185,207	...	...	...
	5,632,569	6,972,730			
<b>REVENUE.</b>					
Customs .....	3,254,000	3,325,000	409,000	342,000	
Excise .....	4,041,000	4,013,000	293,000	325,000	
Stamps .....	2,186,000	2,146,000	320,000	320,000	
Land Tax and House Duty .....	56,000	540,000	40,000	40,000	
Property and Income Tax .....	1,970,000	2,196,000	127,000	147,000	
Post Office .....	940,000	1,190,000	50,000	110,000	
Telegraph Service.....	280,000	275,000	70,000	65,000	
Crown Lands .....	60,000	60,000	nil	nil	
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares .....	121,628	219,782	1,900	99,415	
Miscellaneous .....	640,912	769,912	87,409	42,872	
Revenue .....	14,058,540	14,733,394	1,408,909	1,401,287	
Total, including Balance .....	19,691,109	21,706,124			
<b>OTHER RECEIPTS.</b>					
Advances, under various Acts, repaid to the Exchequer .....	270,537	465,394			
Totals .....	19,961,646	22,171,518			

The expenditure during the same period amounted to 11,108,012*l*, as compared with 14,261,924*l* in the corresponding period of last year.

**TO READERS AND CORRESPONDENTS.**  
The Editor of the ECONOMIST cannot undertake to return rejected communications.  
Communications must be authenticated by the name of the writers.

**The Bankers' Gazette.**

**BANK RETURNS AND MONEY MARKET.**

**BANK OF ENGLAND.**

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the Week ending on Wednesday, the 4th June, 1884.

ISSUE DEPARTMENT.			
	£		£
Notes issued.....	39,343,830	Government debt ..	11,015,100
		Other securities .....	4,734,900
		Gold coin & bullion....	23,593,830
		Silver bullion .....	...
	39,343,830		39,343,830

  

BANKING DEPARTMENT.			
	£		£
Proprietors' capital...	14,553,000	Government securities .....	12,501,919
Reserve .....	3,062,120	Other securities .....	21,737,571
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts..	8,891,181	Notes.....	13,670,125
Other deposits.....	22,137,139	Gold and silver coin	913,633
Seven-day and other bills .....	179,808		
	48,823,248		48,823,248

Dated June 5, 1884. **FRANK MAY, Chief Cashier.**

**THE OLD FORM.**

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills) .....	25,853,513	Securities .....	35,489,490
Public deposits .....	8,891,181	Coin and bullion.....	24,507,463
Private deposits.....	22,137,139		
	56,881,833		59,996,953

The balance of Assets above Liabilities being 3,062,120*l*, as stated in the above account under the head RESERVE.

**FRIDAY NIGHT.**

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

	Increase.	Decrease.
	£	£
Circulation (excluding Bank post bills) .....	336,755	...
Public deposits.....	...	145,059
Other deposits .....	...	993,515
Government securities .....	...	133,058
Other securities .....	...	74,766
Bullion .....	...	634,503
Reserve.....	...	48,699
Reserve .....	...	968,258

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 June 4, 1884:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
Feb. 27	22,495,913	22,000 out	24,180,600	34,270,120	33,266,697	13,927,956	4 1/2 %
Mar. 5	22,749,926	216,000 in	24,571,970	35,653,003	40,138,615	15,109,157	3 1/2 %
12	23,633,172	716,000 in	24,274,015	34,612,524	37,987,920	16,979,269	4 1/2 %
19	25,252,434	373,000 in	24,023,165	35,927,094	37,434,241	16,581,490	4 1/2 %
26	25,450,425	137,000 in	24,648,935	35,019,261	36,907,900	15,543,364	4 1/2 %
Apr. 2	25,351,884	1,393,000 in	25,553,520	34,759,871	37,764,992	15,325,738	4 1/2 %
9	25,045,648	384,000 in	25,709,030	32,749,133	35,505,910	15,046,618	4 1/2 %
16	25,136,342	321,000 in	25,513,320	32,023,457	34,468,509	15,372,022	4 1/2 %
23	25,327,730	110,000 in	25,300,400	31,982,554	34,048,153	15,777,330	4 1/2 %
30	25,325,902	147,000 in	25,750,285	31,429,684	33,918,165	15,325,617	4 1/2 %
May 7	25,325,961	266,000 in	25,886,820	31,435,323	34,112,639	15,189,141	4 1/2 %
14	24,953,899	243,000 in	25,628,845	31,243,978	33,996,612	15,075,054	4 1/2 %
21	25,084,142	5,000 in	25,423,575	31,683,746	34,169,441	15,360,567	4 1/2 %
28	25,138,966	52,000 in	25,336,960	32,166,894	34,452,303	15,552,016	4 1/2 %
June 4	24,507,463	230,000 out	25,673,706	31,028,320	34,229,490	14,583,758	4 1/2 %

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

	1884.	1884.	1883.
	May 29	May 22	May 31
Thursday .....	40,962,000	14,499,000	18,525,000
Friday .....	19,079,000	23	21,252,000
Saturday .....	19,340,000	24	17,585,000
Monday .....	June 2 Bk. Holiday	26	15,533,000
Tuesday.....	3	27	14,076,000
Wednesday .....	4	25	19,094,000
Total .....	122,062,000	95,480,000	107,085,000

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

The following is the Manchester Bankers' Clearing:—

	May 31, 1884.	May 24, 1884.	June 2, 1883.
Manchester (weeks ended)	2,439,671	1,959,720	2,412,163

The total amount cleared at the Bank's Clearing-house, Melbourne, during the fortnight ended April 21—which included the Easter holidays—was 3,932,935*l*, including 478,323*l* in notes.

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

At corresponding dates with the present week.	June 2, 1874.	June 6, 1881.	June 7, 1882.	June 6, 1883.	June 4, 1884.
Circulation (excluding Bank post bills).....	26,042,560	26,899,170	25,993,675	25,633,315	25,673,705
Public deposits .....	8,047,544	7,449,160	6,256,921	7,725,622	5,891,181
Other deposits .....	17,487,664	24,152,991	22,296,332	22,708,682	22,137,139
Government securities.....	13,904,108	14,907,151	13,774,159	13,834,923	12,601,919
Other securities .....	18,338,146	19,786,366	20,775,435	23,467,703	21,737,571
Reserve of notes & coin	11,349,336	14,752,989	12,902,333	10,943,667	14,583,758
Coin and bullion .....	22,391,896	25,902,159	23,141,908	20,820,982	24,507,463
Proportion of reserve to liabilities .....	43 1/2 %	46 1/2 %	43 1/2 %	35 1/2 %	48 1/2 %
Bank rate of discount.....	3 %	2 1/2 %	3 %	4 %	2 1/2 %
Price of Consols .....	92 1/2 xd	102 1/2	100 1/2 xd	100 1/2 xd	100 xd
Average price of wheat	62s 2d	48s 10d	47s 7d	43s 5d	87s 7d
Exchange on Paris (abt)	25 15 25	25 21 26 1/2	25 15 20	25 27 32 1/2	25 18 23 1/2
— Amsterdam (abt)	11 18 19	12 1 24	12 2 24	12 2 24	12 2 24
— Hamburg (Smths)	20 58	20 68	20 62 66	20 65 72	20 62 66
Clearing-house return.....	129,654,000	99,262,000	100,780,000	107,085,000	122,062,000

The amount of the "other deposits," compared with the "other securities," showed in 1874 a deficiency of 850,482*l*; in 1881, an excess of 4,366,625*l*; in 1882, an excess of 2,520,897*l*; in 1883, a deficiency of 758,918*l*. In 1884, there is an excess of 399,568*l*.

In 1881, the money market was a shade firmer, because the Bank did not again secure the Treasury bills which fell due.

In 1882, the money market was easy, over half-a-million in gold having been shipped from New York. The Bank reserve gained 330,000*l*.

In 1883, the Bank return was comparatively very favourable, being aided by an influx of gold from abroad; but the reserve was still barely 11,000,000*l*.

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

**BANK OF FRANCE.**

	June 6.	May 29.	Increase.	Decrease.
<b>ASSETS.</b>				
Cash	82,163,000	81,923,000	175,000	...
Government securities	14,104,000	14,104,000	...	...
Private securities	47,429,000	46,362,000	760,000	...
<b>LIABILITIES.</b>				
Notes	116,698,000	116,111,000	584,000	...
Government deposits	2,647,000	3,959,000	...	1,312,000
Private deposits	15,690,000	17,503,000	...	1,813,000

**NATIONAL BANK OF BELGIUM.**

	May 29.	May 22.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion	3,660,000	3,757,000	...	97,000
Home discounts	8,278,000	8,193,000	85,000	...
Foreign do	3,253,000	3,255,000	...	2,000
<b>LIABILITIES.</b>				
Circulation	13,491,000	13,530,000	11,000	...
Deposits	2,850,000	2,752,000	118,000	...

**NETHERLANDS BANK.**

	May 31.	May 24.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion—Gold	3,721,000	3,711,000	10,000	...
— Silver	7,867,000	7,850,000	7,000	...
Discount and advances	6,989,000	7,813,000	...	324,000
<b>LIABILITIES.</b>				
Notes in circulation	16,550,000	16,822,000	...	272,000
Deposits	658,000	690,000	...	32,000

**IMPERIAL BANK OF GERMANY.**

	May 31.	May 23.	Increase	Decrease
<b>ASSETS.</b>				
Coin and bullion	81,605,000	81,530,000	75,000	...
Discounts and advances	18,973,000	18,529,000	449,000	...
<b>LIABILITIES.</b>				
Notes in circulation	35,454,000	34,892,000	562,000	...
Current accounts	12,336,000	12,642,000	...	306,000

**AUSTRO-HUNGARIAN BANK.**

	May 31.	May 23.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion—gold	6,025,000	6,025,000	...	...
— silver	12,309,000	12,349,000	...	40,000
Discounts and advances	16,112,000	15,895,000	217,000	...
<b>LIABILITIES.</b>				
Circulation	35,073,000	34,942,000	135,000	...

**NEW YORK ASSOCIATED BANKS.**

	May 31.	May 24.	Increase.	Decrease.
<b>ASSETS.</b>				
Specie	9,200,000	9,100,000	100,000	...
Loans and discounts	61,320,000	62,640,000	...	720,000
Legal tenders	4,320,000	4,400,000	420,000	...
<b>LIABILITIES.</b>				
Circulation	2,880,000	2,860,000	20,000	...
Net deposits	57,680,000	59,320,000	...	1,640,000
Reserve (Specie and Legal Tenders)	14,420,000	14,830,000	...	410,000
Actual excess	*400,000	*1,330,000	930,000	...

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

**DISCOUNT AND MONEY MARKET.**—Discount business is slack, and though a fair amount of money has changed hands this week, this is a usual occurrence at the beginning of the month. Whitsuntide has likewise somewhat disturbed the usual routine, and various new loan instalments have had to be met. These operations and the knowledge that money will be more wanted before the end of the half-year have induced the discount houses to put up their deposit allowances  $\frac{1}{2}$  per cent., or to the same point they stood at before the 24th April. Meanwhile, the discount rates are a shade firmer, although there is a tendency to improvement in the European exchanges generally, and the New York sterling rate has recovered to par. It is quite apparent, therefore, that the recent gold withdrawals for Canada, *via* New York, have not in any way resulted from the condition of the American exchange.

The Bank return shows the effects of the holiday demands, and of the usual requirements at the turn of the month. The coin and bullion are reduced 631,503*l* (of which 230,000*l* was taken for export), while the active circulation has increased 336,755*l*, and these two amounts added together give the week's drop in the reserve. There is a very similar reduction in the other deposits, showing how the money requirements were mainly provided. Otherwise, the movements are of a trifling character.

Silver is quoted at  $\frac{1}{8}$ d above last Friday, or at 50 $\frac{7}{8}$ d per oz. On Wednesday the Bank of England allotted India Council transfers to the extent of 15 $\frac{1}{2}$  lacs, at 1s 7 $\frac{3}{4}$ d per rupee, and yesterday  $\frac{1}{2}$  a lac was sold at  $\frac{3}{4}$ d above that level. Altogether, since April 1, these allotments have reached 3,100,000*l*.

On Wednesday tenders for 1,300,000*l* Treasury bills were opened at the Bank of England. The amounts allotted were as follows, *viz.*:—In bills at three months, 1,300,000*l*; in bills at six months, nil. Tenders for bills at three months at 99*l* 11s 4d, received about 61 per cent, above in full. The average rate per cent. was, three months' bills, 1*l* 14s 3-89d.

The prospectus of the "New Oriental Bank, Limited," has not yet appeared, but at a meeting yesterday of the old shareholders, the following resolution was passed:—"That this meeting approves of the proposal to bring out a new bank on the terms of the circular issued by the Provisional Committee on the 30th May, and recommends it to the support of all shareholders and depositors." The Provisional Committee were requested to secure a strong board of directors for the new bank.

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

	Floating Money.	Bank Bills.			Trade Bills.		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
Feb. 20...	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Mar. 7...	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$
14...	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$
21...	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$
28...	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$
April 4...	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$
10...	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$
18...	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$
25...	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$
May 2...	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$
9...	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$
15...	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$
23...	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$
30...	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$
June 6...	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$

The current allowances for deposits at call and notice are given below, the discount houses showing an advance of  $\frac{1}{2}$  per cent.

Private and joint stock banks at notice	1 $\frac{1}{2}$ per cent
Discount houses at call	1 $\frac{1}{2}$ per cent
— seven days' notice	1 $\frac{1}{2}$ per cent
— fourteen days' notice	1 $\frac{1}{2}$ per cent

The Bank of Bombay has lowered its discount minimum from 11 to 10 per cent.

The discount quotations current in the chief continental cities are as under, there being a decline at Amsterdam.

Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3 Feb. 22, '83] 2 $\frac{1}{2}$	Brussels	3 Mar. 15, '84] 2 $\frac{1}{2}$
Berlin	4 Jan. 19, '83] 2 $\frac{1}{2}$	Madrid	5 May 15, '83] 5
Frankfurt	...	Vienna	4 Feb. 22, '83] 3 $\frac{1}{2}$
Hamburg	...	St Petersburg	6 Oct. '79] 6
Amsterdam	3 May 14, '84] 2 $\frac{1}{2}$	Copenhagen	4

At other centres the latest recorded quotations are:—

	%	Discounts.	Overdrafts.
New York (call money)	2, 3	Melbourne	7
Ditto (endorsed bills)	5 5 $\frac{1}{2}$	Sydney	7
Calcutta, bank min. (May 29)	8	Adelaide	7
Bombay, bank min. (Jne. 4)	10	Montreal	7 (call money) 4 6

Money in New York during the week has been quiet.

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

f French.	m German.	\$ American.
25.22—4 p. mille for us	20.52—5 per mille for us	4.89—5 per mille for us
25.22—Par.	20.43—Par.	4.867—Par.
25.12—4 p. mille agst us	20.33—5 p. mille agst. us.	4.827—5 p. mille agst us.

The exchanges were yesterday:—

French short exchange	f 25.20, or 1 per mille agst us.
German short exchange	m 20.46, or $\frac{1}{2}$ per mille for us.
New York exchange	\$4.84 $\frac{1}{2}$ .
at 60 days is	...
At 2 $\frac{1}{2}$ % interest, short	\$4.86 $\frac{1}{2}$ , or $\frac{1}{2}$ per mille against us.

**THE STOCK MARKETS.**—Holiday influences have further reduced the volume of business in the Stock Exchange, and there has been little to call for notice beyond the general depression. Yesterday, Peruvian stocks became suddenly very active, on a letter purporting to come from Mr Gladstone's secretary, in which the Chilean Government was stated to have guaranteed 4 per cent. interest on the 5 and 6 per cent. Peruvian stocks. This letter—further details in connection with which are given in a previous column—naturally turned out to be a forgery, and before the day was over, the stocks concerned went back to nearly, but not quite, the prices previously current. Egyptian affairs have not improved, and sales of the stocks have been continued. In Home Railways the depression has been aided by the traffics last published, and by the wet weather, while the

further severe fall in American Railroad issues has been aggravated by the passing of the "Reading" Company into the hands of a Receiver. Bank Shares are falling.

BRITISH GOVERNMENT SECURITIES.—The tendency here has been dull, as the result partly of the firmer state of the money market. Prices, however, show no material change.

	CLOSING PRICES.							Movement on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To-day.	
Consols for Money	101½	101½	101½	101½	101½	101½	101½	x
Ditto Account	101½	101½	101½	101½	101½	101½	101½	x
Reduced 5%	103	103	103	103	103	103	103	x
New 5%	100½	100½	100½	100½	100½	100½	100½	x
New 2½%	92½	92½	92½	92½	92½	92½	92½	x
Exchequer Bills, June, 2%	1/6p	1/6p	1/6p	1/6p	1/6p	1/6p	1/6p	x
Bank Stock (last dividend 10%)	305	305	305	305	305	305	305	x
India 4%, redeem. at par, October, 1888	103	103	103	103	103	103	103	x
Do 4½% Rupee Paper	83½	83½	83½	83½	83½	83½	83½	x
Metropolitan Board of Works 5½% Consols	109½	109½	109½	109½	109½	109½	109½	x

COLONIAL GOVERNMENT DEBENTURES.—The movements of the week have been of little importance, New South Wales 4 per Cents., and Cape of Good Hope 4 per Cent. Inscribed are ½ lower, but Victoria 4 per Cents. have improved ½.

FOREIGN GOVERNMENT SECURITIES.—With a very few exceptions, chief among which are Russian stocks, the course of prices in this department has again been downward, want of business being the main reason for this tendency. There has been no favourable development in affairs in Egypt, and sales have, therefore, been continued. Yesterday the market was enlivened by the Peruvian incident, but beyond this there has been nothing to call for remark.

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

	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Argentine 6%, 1868	100½	101½	+ 1
Ditto 6% Public Works, 1871	96½	97	+ ½
Austrian 5% Silver Rentes, less income tax	67½	67½	—
Ditto 4% Gold Rentes	83½	83½	—
Brazilian 5%, 1865	97½	97½	—
Ditto 5%, 1871	97½	97½	—
Ditto 5%, 1875	98½	98½	—
Buenos Ayres 6%, 1873	94	94	—
Chilian 5%, 1873	94½	94	- ½
Costa Rica 7%, 1872	13½	13½	—
Danubian Principalities 8%, 1867	109	109	—
Egyptian Darieh Sanieh	60	60	—
Ditto 4% Unified Debt Stock	61½	61	- ½
Ditto 5% Preference Stock	86½	86	- ½
Ditto 5% State Domains Mortgage	86½	84	- 2½
Entre Rios 7%, 1872	101	101	—
French 4½%, 1883	100½	107	+ 6½
Hungarian 5%, 1873	97½	97½	—
Ditto 4% Gold Rentes	76½	76½	—
Italian 5%, 1861 (less income tax)	96	96	—
Japanese 7%, 1873	108½	108½	—
Mexican 8%	21½	21½	—
Norwegian 4½%, 1876	102½	102½	—
Paraguay 8%, 1872	10½	10½	—
Peruvian 6%, 1870	123	123	—
Ditto Consolidated 5%, 1872	9½	9½	—
Portuguese 3% Bonds, 1853, &c.	51½	52½	+ 1
Prussian 4% Consols	102	102	—
Russian 5%, 1822	89	89	—
Ditto 5%, 1862	89	89	—
Ditto 5%, 1870	91½	91½	—
Ditto 5%, 1871	90½	90½	—
Ditto 5%, 1872	90½	90½	—
Ditto 5%, 1873	92½	92½	—
Ditto 4½%, 1875	81½	82	+ ½
Ditto Anglo-Dutch, 5%, 1864 and 1868	93½	94½	+ 1
Ditto 4% Nicolai Railway Bonds	79	80	+ 1
Santa Fé 6%, 1883	87½	84	- 3½
Spanish New 4%	60	61	+ 1
Ditto 5%, 1870 (Quicksilver Mortgage)	102½	102½	—
Ditto 2%	45	45	—
Turkish, 1854 (5% Egyptian Tribute)	57	57	—
Ditto 4½%, 1871	66½	66½	—
Ditto 5%, Ottoman Defence, 1877	79	79	—
Ditto 6%, 1858 (Registered)	263	263	—
Ditto 6%, 1862 Do	264	264	—
Ditto 5%, 1863 (General Debt) Stamped	8	8	—
Ditto 6%, 1865 (Stamped)	10	10	—
Ditto 6%, 1869 (Stamped)	9	9	—
Ditto 6%, 1873 (Stamped)	8	8	—
Ditto 9%, Treasury B and C (Reg.)	164	164	—
United States 4½% (par 102½)	114	114	—
Ditto 4% (par 102½)	123	123	—
Uruguay 5% Unified	56½	57	+ ½
Venezuela 4%	33	33	—
Virginia 6% Funded	41	40	- 1

HOME RAILWAYS.—Bad traffic returns in the first place, and then the wet weather, which is likely to affect the passenger receipts, have caused general depression in the leading Home Railways, prices current at the close of to-day being about the worst of the week. In North British the decline has been aggravated by rumours of a new issue of capital.

The following shows the principal changes for the week

in the quotations of Ordinary Stocks comparing the latest unofficial prices:—

	Closing prices last week.	Closing prices this day.	Inc. or Dec.
Caledonian	94½	94½	—
Great Eastern	62½	62½	—
Great Northern	110	110	—
Ditto A	106½	106½	—
Great Western	141½	140	- 1½
Lancashire and Yorkshire	115	114½	- ½
London and Brighton	120	118½	- 1½
Ditto A	105½	103½	- 2
London, Chatham, and Dover	21½	21½	—
Ditto Arbitration Preference	105	104½	- ½
London and North-Western	165	165	—
London and South-Western	127	127	—
Manchester, Sheffield, and Lincolnshire	76	76	—
Ditto Deferred	33	37	+ 4
Metropolitan	115	115	—
Metropolitan District	60½	59	- 1½
Midland	132	131	- 1
North Staffordshire	91	90	- 1
North British	96	94	- 2
North-Eastern—Consols	164	163	- 1
South-Eastern	124	124	—
Ditto Deferred	107	106	- 1
Taff Vale	275	275	—

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending June 1 to 1,265,560£, being an increase of 93,703£, on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding Week in 1883.	Amount.	Inc. or Dec. on Corresponding Period in 1883.
Great Eastern	68,616	+ 10,015	1,261,970	+ 24,472
Great Northern	75,303	+ 6,026	1,473,004	+ 338
Great Western	169,241	+ 11,183	3,124,079	+ 10,536
Lancashire and Yorkshire	73,969	+ 6,113	1,495,731	+ 31,523
London and Brighton	56,239	+ 16,840	793,662	+ 1,474
London, Chatham, and Dover	27,087	+ 2,900	447,552	- 1,123
London and North-Western	210,305	+ 13,543	4,021,168	+ 107,956
London and South-Western	66,039	+ 9,759	1,027,467	+ 1,091
Manchester, Sheff., & Lincoln.	43,445	+ 2,112	802,490	+ 4,991
Metropolitan	12,994	+ 241	267,705	+ 2,427
Metropolitan District	8,021	+ 105	167,533	+ 3,338
Midland	152,461	+ 17,733	2,933,459	+ 11,940
North-Eastern	121,636	+ 5,146	2,593,202	+ 112,610
North-Eastern—Consols	45,341	+ 3,230	760,869	+ 1,018
*Caledonian	57,834	- 684	977,161	+ 3,572
*Glasgow and South-Western	28,372	- 805	372,656	+ 9,406
*North British	52,867	+ 448	884,295	+ 1,630
<b>Total</b>	<b>1,265,560</b>	<b>+ 93,703</b>	<b>23,412,403</b>	<b>+ 263,704</b>

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

† We give the aggregates as published.

COLONIAL RAILWAYS.—The markets for Grand Trunk and Canadian-Pacific securities have been very much depressed, and heavy falls have resulted.

	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Bombay and Baroda	150	150	—
Canadian-Pacific	47½	46½	- 1
Grand Trunk of Canada	9½	8½	- 1
Ditto Third Preference	25½	23	- 2½
Great Indian Peninsula	146	146	—
Great Western of Canada	13½	13½	—
Madras 5%	129	129	—

AMERICAN RAILROAD SECURITIES.—Prices have continued to fall, with, however, one or two exceptions. Central Pacific Shares, Denver and Rio Grande, Lake Shore, and Wabash Preference are all ½ down, New York Lake Erie ¾, Oregon and California 1st Mortgage 3½, Philadelphia and Reading Shares 2½, and the Deferred Income Bonds 1½, while Louisville and Nashville Shares have dropped 5 on reported dissensions on the board. But Chicago Milwaukee Common Stock has risen 1½, and Union Pacific Shares 4.

FOREIGN RAILWAYS.—Buenos Ayres and Rosario Stock has advanced 2, Central Argentine 1, San Paulo ½, Southern Brazilian Debenture Stock 1, and Varna Shares ¼. Mexican Stocks are 1 lower, Brazilian Imperial Central Bahia Shares ½, Buenos Ayres Great Southern 1, and Imperial Brazilian, Natal, and Nova Cruz 1. Ottoman Obligations have fallen 1.

BANKS.—There has continued to be a great deal of depression in these shares, those of some of the prominent City establishments being especially affected. Agra are down ¼, Bank of Australasia, Bank of British North America, Bank of Egypt, Colonial, English, Scottish, and Australian Chartered, Hong Kong and Shanghai, and Union of London all 1, Bank of New Zealand, City, London and Westminster, and London Joint-Stock ½, Consolidated ¼, and London and County 2.

CANALS AND DOCKS.—East and West India, and London

and St Katherine Docks, have fallen 1 and 2 respectively, and Suez Canal Shares 1½.

COMMERCIAL, INDUSTRIAL, &c.—Crystal Palace Debenture Stock has improved 5, and United States Rolling-Stock 1½. Nobel's Explosives have experienced a fall of 1.

FINANCIAL, LAND, &c.—Hudson's Bay have fallen ¼, and United States Mortgage 2; but Land Securities and National Discount are ¼ higher, and South Australian Company 2½.

GAS.—European Shares have advanced ½, and Malta and Mediterranean ¼; but South Metropolitan A Stock has fallen 5.

INSURANCE.—Commercial Union Shares have improved ½, and Imperial Fire 1; but Liverpool, and London and Globe, and Royal, are down ½, and Thames and Mersey Marine ¼.

MINES.—Cornish mines are higher. In the Foreign market, Mason and Barry have improved ¼, Tharsis Sulphur ½, and United Mexican ¼. Cape Copper are down 1, and Tolima ½.

TELEGRAPHS.—Anglo-American Ordinary are ½ lower, the Preferred 1½, and the Deferred ¼, while Direct United States, and Globe, and West India and Panama, have fallen ½, and German Union ¾. Eastern 6 per Cent. Preference have risen ¼.

WATERWORKS.—East London has fallen 2, Lambeth 3, New River 5, and Southwark and Vauxhall 2.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated June 5:—

Gold has been in strong demand during the week, but the arrivals have been extremely limited, the total imported being 5,730*l* from Brazil and Australia. The Moselle takes 10,000*l* to the West Indies, and the P. and O. steamship Mirzapore 35,000*l* to Bombay. 130,000*l* has been withdrawn from the Bank of England, of which 100,000*l* is for Canada, via New York, and the rest is for South America. The Peshawur, sailing to-day, takes 7,000*l* to Bombay, and 10,000*l* to Calcutta.

Silver.—Business has been limited, and the price has been maintained in the absence of large arrivals at 50½*d*, at which rate the specie, ex Delambre, &c., was fixed. To-day, however, with a continental inquiry, business has been done at 50½*d*, and we give this as the quotation. The arrivals are 22,380*l* from the River Plate; and 21,200*l* from New York. The Moselle takes 10,000*l* to the West Indies; the Mirzapore 77,800*l* to Bombay, and 15,000*l* to Calcutta. The Peshawur, sailing to-day, takes 32,000*l* to Bombay.

Mexican dollars are steady at 49½*d*, and as supplies are scanty, business has been nominal. The only arrivals are 9,720*l* from New York. The Peninsular and Oriental steamer takes 115,500*l* to China and the Straits.

Exchange.—The following allotments were yesterday made at the Bank:—Bills—none allotted. Transfers—On Calcutta, 4 lakhs, average rate, 1s 7½*d*; Bombay, 10 lakhs, average rate, 1s 7½*d*; Madras, 1½ lakhs, average rate, 1s 7½*d*. Tenders for transfers at 1s 7½*d* and above receive in full. The last Eastern exchanges are: from Bombay, 1s 7½*d*; and Calcutta, 1s 7½*d*; from Hongkong, 3s 9*d* per dollar; and from Shanghai, 5s 2*d* per tael.

Quotations for Bullion.—Gold.—Bar gold, fine, 77s 9½*d* per oz standard; bar gold, containing 20 dwts of silver, 77s 11*d* per oz standard; Spanish doubloons, 73s 9½*d* to 73s 10*d* per oz; South American doubloons, 73s 8½*d* per oz; United States gold coin, 76s 3½*d* per oz.

Silver.—Bar silver, fine, 50½*d* per oz standard; bar silver containing 5 grs gold, 51½*d* per oz standard; cake silver, 54½*d* per oz; Mexican dollars, 49½*d* per oz. Quicksilver, 5*l* 7s 6*d*; discount, 3 per cent.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		June 3.		June 5.	
		Money.	Paper.	Money.	Paper.
Amsterdam.....	3 months	12 4½	12 4½	12 4½	12 4½
Ditto.....	At sight	12 2	12 3	12 2½	12 3½
Hamburg.....	3 months	20 6½	20 6½	20 6½	20 6½
Berlin.....	—	20 6½	20 6½	20 6½	20 6½
Frankfort-on-the-Main.....	—	20 6½	20 6½	20 6½	20 6½
Vienna.....	—	12 3½	12 40	12 35	12 40
Trieste.....	—	12 35	12 40	12 35	12 40
Antwerp.....	—	25 43½	25 48½	25 43½	25 48½
Petersburg.....	—	23½	23½	23½	23½
Paris.....	Cheques	25 18½	25 21½	25 18½	25 23½
Ditto.....	3 months	25 37½	25 42½	25 37½	25 42½
Marseilles, &c.....	—	25 39½	25 43½	25 37½	25 42½
Genoa, Naples, &c.....	—	25 42½	25 47½	25 42½	25 47½
Madrid.....	—	46½	46½	46½	46½
Barcelona.....	—	46½	46½	46½	46½
Cadix.....	—	46½	46½	46½	46½
Seville.....	—	46½	46½	46½	46½
Valencia.....	—	46½	46½	46½	46½
Malaga.....	—	46½	46½	46½	46½
Lisbon.....	—	52½	52½	52½	52½
Oporto.....	—	52½	52½	52½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on Lond'n.			Latest Dates	Rates of Exchange on Lond'n.
Paris.....	June 5	25.20½ chqs	Short	Rio de Janeiro	May 28	20d 90 dys at
Antwerp.....	— 4	25.22½	—	Mauritius.....	— 13	1/8
Amsterdam.....	— 5	12.11½	—	Manila.....	—	—
Frankfort.....	— 5	20.45	—	Valparaiso.....	— 30	31½d
Hamburg.....	— 4	20.47	—	Buenos Ayres	Apr. 30	47½d
Vienna.....	— 5	12.24	—	Port Elizabeth	May 10	{ sellg par } { byg ¼ dis }
Berlin.....	— 5	20.46½	3 m date	Wellington, N.	—	—
Do.....	— 5	20.37	—	Zealand.....	—	—
Hamburg.....	— 4	20.36	—	Yokohama.....	Apr. 19	3/8½ 4 m. agt.
St Petersburg.....	— 2	24	—	Manila.....	—	—
Constantinople.....	— 5	109.75	—	Ceylon.....	—	—
Rome.....	—	—	—	Bombay.....	June 5	1/7½ te le-
Florence.....	—	—	—	Madras.....	— 5	1/7½ graphie
Madrid.....	— 5	47.50	—	Calcutta.....	— 5	1/7½ transfera
Lisbon.....	— 2	52½d	—	Hong Kong.....	— 5	3/8½
Bucharest.....	May 31	25	60 dys at	Shanghai.....	— 5	5/1½
New York.....	June 5	4.84½	—			
Melbourne.....	—	—	—			

NOTICES AND REPORTS.

STOCKS.

British Exchequer Bills.—The interest on June Exchequer bills for the half-year ended December 11 next will be at the rate of 2 per cent. per annum, as compared with 2½ per cent. per annum for the half-year ending 11th of June.

Chilian Loans.—Messrs J. S. Morgan and Co. have received instructions from his Excellency the Chilian Minister to take steps for the resumption of the sinking funds of the 5 per cent. loan of 1870, and the 6 per cent. and 7 per cent. loans, commencing with the half-yearly appropriation of the 5 per cent. loan, payable on 1st July next.

RAILWAY COMPANIES.

New York Central and Hudson River.—Messrs J. S. Morgan and Co. announce that a quarterly dividend of 2 per cent. on the shares will be paid on 15th July next.

North-Western of Uruguay.—The report for ten months to 31st December last has just been issued. After payment of working expenses and interest on debenture stock, there remains a balance of 8,340*l*, out of which the directors recommend a dividend at the rate of 1½ per cent. per annum from the date of issue on all first preference stock registered prior to the end of the year. The report states that there are now 73 miles of the railway open for traffic, and the new deep water pier at Salto will be completed in July next.

South Indian.—The gross earnings for the half-year ended December were 187,327*l*, and the expenditure 125,701*l*, leaving a net income of 61,626*l*. For the whole year the net profits were 126,724*l*, equal to 3*l* 1s 1d per cent.

BANKS.

Bank of British North America.—The directors have declared an interim dividend for the half-year ending 30th June at the rate of 6 per cent. per annum. The bank has obtained an extension of its charter for ten years from 1st June.

Royal Bank of Scotland.—At the general court, a dividend was declared for the half-year at the rate of 10 per cent. per annum. The net profits for the six months ended April 12 last were 102,058*l*, and after payment of the dividend 2,058*l* is added to the rest, raising it to 764,843*l*.

ASSURANCE COMPANIES.

Bristol and North Somerset.—After protracted negotiations, the directors have agreed upon terms for the sale and transfer of the undertaking to the Great Western. These terms are embodied in a Bill now before Parliament, which will be submitted to the shareholders.

Guardian Fire and Life.—During last year 451 new life policies were taken out, insuring 332,440*l*, and yielding 10,783*l* in annual premiums, besides 798*l* in single premiums. Of this, 31,000*l* was reinsured. Claims by death took 205,553*l*. Expenses of management were equal to 12*l* 12s 7d per cent. of the premium income. The life fund amounted to 2,217,000*l* at the end of the year. In the fire department the premium income was 376,834*l*, and the losses 227,886*l*. Expenses took 29 per cent. of the premium income. 18,000*l* is added to the fire fund. A dividend of 5 per cent. is recommended.

Universal Marine Insurance.—The directors have decided to pay on the 1st July the usual interim dividend at the rate of 10 per cent. per annum.

MISCELLANEOUS COMPANIES.

Alexandra Water.—The company have declared a dividend at the rate of 7½ per cent. to March 31, 1884, free of income tax, making, with the interim dividend declared Nov. 30 of 2½ per cent., a final dividend of 5 per cent. per annum for the two years ended March 31, 1884.

Brazilian Submarine Telegraph.—The directors announce an interim dividend of 6 per cent. per annum for the quarter ended 31st March last.

Hearts of Oak Permanent Building.—The annual report shows that interest at 5 per cent. for the past year has been divided, and recommends bonus of 1 per cent. in addition.

Malta and Mediterranean Gas.—For the year ended March 31, the directors recommend a dividend of 4 per cent., free of income tax,

and carry forward 90l. It is added that most of the actions at law have been settled in the company's favour.

**Peninsular and Oriental Steam.**—The directors in their report for the half year ended March 31st recommend a dividend at the rate of 5 per cent. per annum, tax free. Reference is made to the depressed state of the shipping trade, and the directors are not sanguine as to the probability of any improvement in the business during the current year.

**Thames and Channel Steamship.**—Mr James Cooper, the official liquidator, has declared a second dividend of 6d in the pound, making, with the 1s 6d already paid, 2s in the pound to the creditors.

**NEW COMPANIES AND CAPITAL.**

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

	Capital Applications £	First Payment thereon. £	Further Liability £
Amount previously recorded.....	59,332,300		
Leeds Corporation 3½ per Cent. Debenture Stock	250,000	25,000	225,000
City of Winnipeg 5 per Cent. Sterling Debentures	138,000	34,500	103,500
	388,000		
To date in 1884 .....	\$2,720,890		

The corresponding total in 1883 reached 41,964,079  
The corresponding total in 1882 reached 60,373,489

**City of Winnipeg 5 per Cent. Sterling Debentures.**—Messrs Morton, Rose, and Co. will receive applications for 138,000l in bonds to bearer of 100l each. The issue price is par, and the principal is repayable at par in London on April 30th, 1914. The loan is secured upon the whole assessable property of the city.

**Leeds Corporation 3½ per Cent. Debenture Stock.**—Messrs Frederick Banbury and Sons are authorised by the corporation to receive tenders for 250,000l, the minimum price being par. Subscribers can take either registered stock in amounts of not less than 50l, divisible by 10l, or certificates to bearer in sums of 100l, 500l, and 1,000l each. The debt of the borough at the end of the last financial year was 4,042,750l, of which 2,784,219l has been expended on the gas, water, and market undertakings, the incomes from which are more than sufficient to meet all expenses connected therewith. Certificates to bearer may be converted into registered stock at any time, free of expense.

**Nitrate Railways.**—The numbers are announced of 49 bonds, amounting to 10,400l, for redemption on 1st July next.

**South Australian.**—There is a sum of 46,274l available out of the earnings of 1883, an increase of 5,851l over the previous year. The directors recommend a dividend of 8 per cent. per annum, and also propose a bonus of 4 per cent., both free of tax. The balance of 3,674l is placed to reserve, which will then amount to 50,640l. A large sum is due to the company from the sale of lands, and there is an accumulation of cash, amounting to about 80,000l, for which the board have been unable to find profitable investment in the colony. A considerable part of this sum has been placed at interest in the colony, and the remainder is invested in Consols and Metropolitan Board of Works stock, &c.

current value. A cargo of Australian was sold for the Continent at 40s, and one of Walla Walla at same price. During the week Azima wheat, June shipment, by steamer, has sold at 35s 3d; Californian, No. 1 standard, July-August, iron ship, at 40s, and January bill of lading, wood ship, at 38s. No. 1 Club Calcutta, June-July, via Canal, at 39s 6d. No. 2, May-June, at 34s 6d to 34s 9d, and soft red at 31s 9d, usual floating terms. In flour there has been little passing, and prices remain unchanged. Barley has been firm, with a moderate inquiry during the week, but was decidedly quiet at Mark Lane to-day. Floating, some small sales have been effected, including Salonica, June-July shipment, at 23s, and Danubian, June, at 23s 9d. The quantity on passage has decreased to 97,500 quarters, but is 11,500 quarters larger than last year at this time. Maize continues in light supply, and has been fairly firm, but has not sold so readily, and to-day the spot market closed 3d easier. Mixed American, to arrive in a few days, has been sold at 26s 9d; for Odessa, ex ship, 26s 9d also accepted; and for Galatz, 27s. A steady, moderate business has been done in beans and peas at former rates. Oats have continued to arrive slowly, and but light shipments are reported from Russia, but the market closes slackly, and for common qualities prices are rather easier.

**HAMBURG.**—Mr John Tatlock reports to us:—Last week we had cold weather, with drying north-east winds and night frosts in some localities, a repetition of which may prove injurious to the rye plant, just commenced blooming. So far, however, all crops have a highly satisfactory appearance.

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

Imports.	1883-4.	1882-3.	1881-2.	1880-1.
Wheat (33 weeks to May 24) .....	36,407,700	47,234,485	42,516,219	40,634,922
Flour " " .....	11,042,058	13,015,193	7,930,507	9,564,650
	47,449,764	60,249,683	50,496,726	50,199,572
Add week ending May 31—Wheat ..	687,314	1,515,215	751,058	781,069
Flour .....	170,958	167,174	202,312	187,827
Total imports, 39 weeks .....	48,308,006	61,932,072	51,453,091	51,169,068
Less exports—Wheat.....	750,000	450,000	874,595	720,562
Flour .....	125,000	113,000	135,676	100,650
Net imports.....	47,433,006	61,372,000	50,442,820	50,348,856
Add to this the estimated sales of home-grown wheat.....	34,200,000	34,000,000	28,500,000	25,500,000
Thirty-nine weeks' home consumption..	81,633,006	95,372,000	78,942,820	75,850,000
Average price of English wheat, per quarter .....	s d	s d	s d	s d
" " " .....	38 11	41 10	46 7	43 4
" " " .....	9 0	9 8	10 9	10 0
" Visible supply " in U.S. centres.....	bushels.	bushels.	bushels.	bushels.
Do do = in cwt....	18,000,000	20,500,000	9,900,000	16,800,000
	9,550,000	10,865,000	5,250,000	8,800,000

**COMPARATIVE AVERAGES OF GRAIN.**

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the six weeks ended May 31, 1884, and for the corresponding week in each of the years from 1883 to 1880:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1884.	qrs bah	qrs bah	qrs bah	s d	s d	s d
May 31.....	50,350 4	2,645 0	6,548 7	37 7	23 9	21 2
24.....	58,056 6	4,443 2	6,432 0	33 0	29 4	20 7
17.....	58,872 1	7,773 2	7,039 6	37 10	29 9	21 0
10.....	70,588 0	10,121 5	9,232 7	38 2	30 4	20 5
3.....	58,121 3	13,142 0	5,795 5	37 4	30 0	20 5
Apr. 26.....	52,374 4	16,183 2	6,503 7	37 2	31 2	20 0
1883 .....	58,892 2	841 0	2,851 5	43 5	29 3	23 5
1882 .....	22,209 2	1,421 6	976 0	47 7	28 4	23 3
1881 .....	26,137 0	960 6	1,319 2	43 10	30 2	23 8
1880 .....	27,856 4	583 4	1,498 0	45 7	23 4	25 3

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended May 30, 1884.

	Quantities.	Corresponding Week in 1883.
Animals living—Oxen, bulls, cows, and calves.....number	11,634	12,798
Sheep and lambs .....	25,504	30,484
Swine .....	113	1,064
Dead meat—Bacon .....	57,367	27,636
Beef, salted and fresh .....	25,437	14,290
Hams .....	7,877	5,569
Meat unenumerated, salted and fresh .....	164	356
" " " preserved .....	4,471	3,890
Pork, salted (not hams) and fresh .....	8,072	2,446
Mutton, fresh .....	6,532	632
Poultry and game (including rabbits) .....	4,343	5,141
Butter and butterine .....	36,921	41,064
Cheese .....	15,221	14,662
Eggs .....	137,214	169,220
Lard .....	18,552	15,771
Vegetables—Onions, raw .....	34,332	30,306
Potatoes .....	107,946	74,763
Unenumerated .....	14,707	12,172
Corn, grain, meal, and flour—Wheat .....	637,314	1,515,215
Barley .....	209,134	185,767
Oats .....	230,860	315,359
Peas .....	119,185	73,770
Beans .....	125,432	76,651
Maize .....	584,033	550,311
Wheat meal and flour .....	170,958	167,174

**The Commercial Times.**

**THE CORN TRADE.**

MARK LANE, FRIDAY EVENING.

There has at length been a favourable change in the weather Rain, so much required, set in on Wednesday in some localities, and has since extended over a good deal of country. Warm, genial, and often copious showers prevailed during Thursday, and although the temperature had fallen somewhat this morning, the rain has continued. Letters and telegrams to hand to-day indicate that the downpour has not been so general as might be desired, but in most directions rainclouds seem to be gathering, and it may be hoped that the great benefit already derived over a large area may yet become general. To spring corn and the green crops this is indispensable, and to the wheat it will be no disadvantage, but rather the reverse. The trade has not, so far, been much affected. For spring corn the tone of the market is, perhaps, rather more subdued, but there has not at any time been much activity or buoyancy to be disturbed. Prices of wheat have not varied materially in either the agricultural or importing markets. Light imports have tended to give support to values, though the demand has been too restricted to lead to any tangible advance. In the London market Australian wheats have rather a firm tendency, as they compare moderately with other descriptions. The imports of wheat and flour into the kingdom last week were only 203,000 qrs, and farmers' deliveries 170,000 qrs, bringing the total fresh supplies to 373,000 qrs, so that little can have been added to the granary stocks, though they may not have been much diminished. The quantity of wheat and flour on passage has rather fallen off, but is still liberal, amounting to 2,095,000 qrs, against 2,151,000 qrs last year, so that the late relative deficiency has virtually disappeared. The quantity due to arrive in the ensuing week is estimated at 241,000 qrs at ports of call, and direct ports in the United Kingdom. Off coast there has been some increase of supply this week, but they have not appreciably altered



IRON AND COAL TRADES.

After being very flat in Glasgow during the earlier part of the week, business being interrupted by the holidays, there was more steadiness on Thursday. Pig iron warrants are now quoted at 41s per ton, as against 41s 3d a week ago.

The finished markets, according to Iron, are as quiet as ever, if not quieter. Very little business has been done in the North during the week, but prices have been pretty steadily maintained.

The demand for steam coal continues good; and there was a better inquiry for house coal on the London market on Wednesday.

Table with 4 columns: Item, Steam Coal Per Ton, House Per Ton, Coke Per Ton. Rows include Barnsley, Do Best Silkstone, Cardiff, Newcastle, London market (North country), London (retail).

THE COTTON TRADE.

LIVERPOOL.—JUNE 5. PRICES CURRENT.

Large table with columns for Descriptions, Ord., Mid., Fair, Good, Fine, Same Period 1883, Same Period 1882. Rows include American, Sea Island, Florida, Upland, Mobile, Texas, Orleans, Brazilian, Pernambuco, Ceara, Paraiba, Rio Grande, Bahia, Maceio, Maranham, Egyptian, West Indian, Fiji, Tahiti, West Indian, Haytian, La Guayran, Peruvian, Ditto Smooth, Ditto Sea Island, African, East Indian, Surat, Ginned Dharwar, M. Gin'd Broach, Dhollerah, Ocmrawuttee, Veraval, Comptah, Scinde, Bengal, Rangoon, Madras-Tinnevely, Western.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table comparing 1884 and 1883 for Imports from Jan. 1 to June 5, Exports from Jan. 1 to June 5, Stock, June 5, and Consumption from Jan. 1 to June 5.

The above figures show :-

Summary table showing A decrease of imports compared with the same date last year of 55,920 bales, A decrease of quantity taken for consumption of 22,260 bales, An increase of actual exports of 18,940 bales, and A net decrease in stock of 73,540 bales.

The cotton market closed quietly on Friday, and since it reopened on Wednesday the business has been moderate, with the tendency of prices rather in favour of buyers.

"Futures."—The market has been dull, and prices are generally unchanged. The closing values are—Delivery: American, any port, l.m.c., June, 6 1/2 d; June-July, 6 1/2 d; July-August, 6 1/2 d; August-September, 6 1/2 d; September, 6 1/2 d; September-October, 6 1/2 d; October-November, 6 1/2 d; November-December, 6 1/2 d; December-January, 6 1/2 d per lb.

The sales of the week (three days) amount to 21,250 bales, of which 1,060 are on speculation, and 1,440 declared for export; the forwarded is 7,550 bales, of which 2,120 are American, 2,270 Brazilian, 830 Egyptian, and 2,330 bales East Indian, which make the takings of the trade 26,300 bales.

In speculation there is an increase of 14,180 bales. The imports this week have amounted to 32,335 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 210,000 bales, against 260,000 bales at the corresponding period last year.

MANCHESTER, JUNE 5.

Through the absence of the usual cotton reports and the Whitsuntide holidays, business in this market is quite at a standstill. Since Friday yarns generally have been difficult to move, though coarse counts have been better to sell than fine spinnings.

(I.) COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table comparing cotton prices in Liverpool from June 5, 1884, with previous weeks in 1884 (May 29, May 22, May 15, May 8, May 1).

(II.) COMPARISON WITH PREVIOUS YEARS.

Table comparing cotton prices in Liverpool for June 5, 1884, with corresponding weeks in 1883, 1882, 1881, 1880, and 1879.

LONDON.—JUNE 5.

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

In consequence of the holidays, the business has been on a small scale, and the sales reported are at previous rates.

Descriptions.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair.		Good to Fine.		Prices of Good Fair same time 1883. 1884.	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Hingunghat	4 5/8	4 3/4	4 3/4	4 1/2	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Sawginned Dharwar	4 5/8	4 3/4	4 3/4	4 1/2	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Machine-ginned Broach	4 5/8	4 3/4	4 3/4	4 1/2	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Dhollerah	4 5/8	4 3/4	4 3/4	4 1/2	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Oomrawuttee	4 5/8	4 3/4	4 3/4	4 1/2	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Mangalore	4 5/8	4 3/4	4 3/4	4 1/2	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Comptah	4 5/8	4 3/4	4 3/4	4 1/2	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Madras-Tinnevely	4 5/8	4 3/4	4 3/4	4 1/2	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Western	4 5/8	4 3/4	4 3/4	4 1/2	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Northern	4 5/8	4 3/4	4 3/4	4 1/2	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Coconada	4 5/8	4 3/4	4 3/4	4 1/2	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Coimbatore, Salem, &c.	4 5/8	4 3/4	4 3/4	4 1/2	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Scinde	4 5/8	4 3/4	4 3/4	4 1/2	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Bengal	4 5/8	4 3/4	4 3/4	4 1/2	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Rangoon	4 5/8	4 3/4	4 3/4	4 1/2	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
West India	4 5/8	4 3/4	4 3/4	4 1/2	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
China	4 5/8	4 3/4	4 3/4	4 1/2	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
African	4 5/8	4 3/4	4 3/4	4 1/2	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Australian and Fiji	4 5/8	4 3/4	4 3/4	4 1/2	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Sea island kinds	7	12	16	18	20	21	15	12 1/2		
Tahiti	9	12	13	14	16	11	11			

For delivery : American, any port, Lm.c., the following are the latest quotations :—June, 6 1/2 d; June-July, 6 1/4 d; July-August, 6 1/4 d; August-September, 6 1/4 d; September, 6 1/4 d; September-October, 6 1/4 d; October-November, 6 1/4 d; November-December, 6 1/4 d.

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

	Surat and Scinde.	Madras.	Tinne-velley.	Bengal & Ran-goon.	Other Kinds.	Total
Imported to June 5	(1884) 48,169 (1883) 55,468 (1882) 61,162	(1884) 23,491 (1883) 13,705 (1882) 14,922	(1884) 19,616 (1883) 9,946 (1882) 9,143	(1884) 83,940 (1883) 47,752 (1882) 80,891	(1884) 1,668 (1883) 899 (1882) 1,602	(1884) 176,883 (1883) 127,770 (1882) 167,642
Delivered to June 3	(1884) 44,490 (1883) 49,730 (1882) 47,984	(1884) 27,133 (1883) 32,101 (1882) 16,918	(1884) 27,053 (1883) 16,915 (1882) 17,941	(1884) 69,526 (1883) 52,617 (1882) 53,655	(1884) 716 (1883) 919 (1882) 1,554	(1884) 169,220 (1883) 152,315 (1882) 133,082
Stock, Jun: 5	(1884) 7,757 (1883) 12,118 (1882) 15,605	(1884) 2176 (1883) 11,063 (1882) 7,189	(1884) 720 (1883) 8,450 (1882) 7,311	(1884) 21,921 (1883) 19,372 (1882) 39,948	(1884) 10 (1883) 1,231 (1882) 1,181	(1884) 60,898 (1883) 52,274 (1882) 71,514

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

	London.	Liver-pool.	Coast for Orders.	Foreign Ports.	Total 1884.	Total 1883.
Bombay	11,910	36,700	...	75,063	123,673	204,975
Kurrachee	...	400	...	...	400	55
Madras and Coconada	1,370	...	...	8,743	10,113	600
Ceylon and Tuticorin	4,519	...	...	...	4,519	...
Calcutta	10,313	810	...	12,800	24,123	27,447
Rangoon	...	...	...	...	...	...
China	...	...	...	...	...	...
1884	28,917	37,910	...	162,833	162,833	...
1883	39,817	61,64	...	131,996	...	235,077

JUTE, HEMP, AND FLAX TRADES.

The Calcutta telegram dated June 4, advises declining prices, and here the sales made have been at lower rates, including 4,500 bales to arrive. Native marks, May-July, to Dundee, via Cape, at 12l to 13l. Jute, for autumn shipment to London, at 13l 10s to 14l 5s per ton. The opinions regarding the crop continue favourable, but not confirmed. The quantity of jute afloat is now very light compared with last year. Jute fabrics in Dundee have sold at easier rates, and trade is quiet. Yarns have been slow.

Messrs Geo. Armistead and Co., Dundee, June 3, report :—"The flax market is without particular change. A quiet but moderate demand continues for spot goods, and prices for such are well maintained. Transactions are mostly of small extent, however, as consumers are only disposed to supply their more immediate wants, finding little encouragement in the state of trade to do otherwise. The arrivals during the week comprise one sailer from Pernau, and a steamer from Riga. The advices from the Continent about the crops report the weather very dry, and not favourable to growth; rain is now much wanted. In the Russian advices there is nothing of special interest since last week."

Manila hemp is quiet, with prices unchanged. The London deliveries continue steady, and the stock on 31st ultimo was 15,719 bales, against 32,050 bales last year, and 52,590 bales in 1882.

THE WOOL TRADE.

With regard to the Bradford trade, although it has been a holiday week, there has been by no means a cessation of business. The export yarn merchants, to meet a continued active demand from the continental manufacturers, have been placing further orders, and our spinners have been able to realise a further advance. The price of single weft yarns has risen 1s per gross, and of two-fold yarns for braids 3d per pound. Spinners are, of course, now well under contract, but the bulk of their orders were taken before the rise. Fortunately for the spinners there is no rise in the raw material, or hardly any. In the country rates are hardening, especially for bright wool, but

the new clip is extra good, and here the stapler has infinite difficulty in realising an advance. Mohair is extremely firm, and both it and alpaca are attracting attention from speculators. In piece goods also, there is an improvement, but less marked than in yarns. The contracts for the autumn trade are nearly completed, but there are good hopes that the spring trade will bring an improved inquiry for the lustrous dress goods in which Bradford manufacturers excel.

The following particulars respecting the current colonial wool sales have been supplied to us by the selling brokers :—

Date of Sale.	Home Buyers.	Sold to Foreign Buyers.	Total Sold.	
Apr. 29	Charles Balme and Co.	1,600	1,300	2,900
" 29	Jacomb, Son, and Co.	1,700	2,000	3,700
" 30	Jacomb, Son and Co.	2,800	3,000	5,300
" 30	Charles Balme and Co.	2,100	2,600	4,700
May 1	Edenborough and Co.	1,700	2,100	3,800
" 1	H. P. Hughes and Sons	3,000	2,400	5,400
" 2	H. Schwartz and Co.	3,750	6,500	10,250
" 3	H. P. Hughes and Sons	2,320	3,200	5,520
" 3	Edenborough and Co.	1,950	2,150	4,100
" 5	Jacomb, Son, and Co.	4,000	5,000	9,000
" 6	Ch. Balme and Co.	5,000	6,000	11,000
" 7	J. T. Simes and Co.	...	...	...
" 8	Buxton, Ronald, and Co.	3,900	6,340	10,240
" 9	Willans, Overbury, and Co.	3,500	4,530	8,330
" 9	Thomas and Cook	210	380	590
" 9	Jacomb, Son, and Co.	3,800	5,500	9,300
" 12	Ch. Balme and Co.	3,900	5,300	9,200
" 12	Jacomb, Son, and Co.	800	900	1,700
" 12	Edenborough and Co.	2,400	2,600	5,000
" 13	H. P. Hughes and Sons	1,950	3,670	5,620
" 14	H. Schwartz and Co.	4,000	6,100	10,100
" 14	Windler and Co.	230	370	600
" 15	H. P. Hughes and Sons	3,400	2,780	6,180
" 15	Edenborough and Co.	2,300	3,400	5,700
" 16	Buxton, Ronald, and Co.	1,600	2,000	3,600
" 16	John Hoare and Co.	2,310	1,280	3,590
" 16	A. Webster and Co.	1,020	1,200	2,220
" 17	Ch. Balme and Co.	5,000	6,000	11,000
" 17	Willans, Overbury, and Co.	2,510	3,200	5,710
" 20	Jacomb, Son, and Co.	4,000	6,500	10,500
" 21	H. Schwartz and Co.	4,150	6,500	10,650
" 22	Edenborough and Co.	2,400	4,300	6,700
" 22	H. P. Hughes and Sons	8,636	1,620	10,256
" 23	Ch. Balme and Co.	4,500	6,000	10,500
" 24	Buxton, Ronald, and Co.	2,300	3,830	6,130
" 24	John Hoare and Co.	1,060	1,030	2,090
" 26	Willans, Overbury, and Co.	3,500	2,700	6,200
" 27	Jacomb, Son and Co.	4,000	5,500	9,500
		101,800	120,070	231,870

The auctions were suspended from the 27th May, to the 4th June, and were then resumed with spirit, as far as the home trade was concerned.

Messrs W. and C. Dunlop's Bradford price current gives the following contrast of manufactured woollens and worsteds :—

	1884. June 2. Per yard.	1884. May 1. Per yard.	1883. June 1. Per yard	
Medium Cloth	s d 5 9	s d 5 9	s d 5 9	Dark blue
Spanish Stripes	2 4 1/2	2 4 1/2	2 6	Scarlet, tillotted, and packed
	Per piece.	Per piece.	Per piece.	
Long Ells	21 9	21 9	22 6	Scarlet, tillotted and packed
Camlets HD	43 6	43 6	44 0	tillotted.
Do	41 0	41 0	41 6	"
Lastings, No. 12...	37 0	37 0	37 6	Gentian, "
Do 10...	33 6	33 6	33 3	"
Do 10...	31 0	31 0	30 3	All black "
Worsted Crapes...	25 3	25 3	24 9	Black made up.
Plain Orleans...	13 4	13 4	13 1/2	" tillotted.
Do	12 4	12 4	12 1/2	"
Figured Orleans...	13 0	13 0	12 9	Common colours, tillotted.
Do 2nd quality	11 0	10 9	10 6	"

THE SILK TRADE.

Monthly report.—Since our last report the transactions in Shanghai silk have been small; the estimates recently received of the coming season being larger than had been expected, prices have become weak, but until the result of the European crop is better known the position will continue to be uncertain. Canton silk has also been inactive, but the probability of retarded shipments, owing to the damage said to be sustained by the first and second crops, cause a certain amount of firmness on the part of holders. There has been no change in Japan's prices, which are nominally the same as before, but very few sales have been made. The public sales are fixed to commence on the 18th inst.—Henry W. Eston and Sons.

COLONIAL AND FOREIGN PRODUCE MARKET.

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

MINCING LANE, FRIDAY.

There have been very moderate supplies brought upon the markets, as usual during this week, but the tone generally remains dull.

SUGAR.—The market is in the same depressed condition as before, with transactions in cane-grown nearly suspended. 20 casks Barbadoes, and about 910 smaller packages of West India only were sold to yesterday, and public sales will not be resumed until this day. In the refined market easier rates have been accepted also for French loaves. Some quantity of beet has sold at a further reduction on the low rates last quoted. There is an absence of speculative feeling, with the prospects of future large supplies. A cargo of refining Porto Rico has sold at the remarkably low price of 14s 9d per cwt. The stock of West India in London, owing to the large imports, has increased to 28,500 tons, against 17,600 tons in 1883. Stocks of other cane-grown are moderate, excepting Penang, which is more than double

the quantity at same date last year. The deliveries of sugar for home use in the four chief ports of the United Kingdom during the past five months were about 371,900 tons, against nearly the same quantity last year, and 343,800 tons in 1882.

**IMPORTS AND DELIVERIES OF SUGAR to May 31, with STOCKS on hand.**

	1884.	1883.	1882.	1881.
Imported.....tons	182,500	154,600	152,300	142,000
Delivered.....	157,600	157,500	136,000	140,500
Stock.....	111,000	95,600	90,500	73,200
Stock (U.K.).....	294,000	246,500	227,000	170,000
Madras Jaggery... pr cwt	9/0 10/6	12/6 14/0	13/6 15/3	15/0 16/6
Crystallised Demerara... ..	21/0 26/0	25/6 28/6	26/6 30/0	23/0 31/0
Beet, 88 per cent, f.o.b....	14/6 14/7 1/2	21/6 21/9	23/0	23/9
Fine French loaves, f.o.b.	21/0 21/6	26/6 27/0	29/0 29/6	29/9

China.—2,000 bags sold at 10s.

Floating Cargoes.—One of 600 casks 40 barrels fair refining Porto Rico sold at 14s 9d for Leith.

Refined.—Quotations of prices in the Clyde advanced 3d to 6d per cwt since last Friday, but the market now shows an easier tendency. The same may be said here, while stoved goods have fallen 3d to 6d per cwt, including French loaves. Say's have sold at 21s 6d per cwt, f.o.b.

Beet Sugar.—The latest sales include German, basis 88, prompt shipment, at 14s 7 1/2d to 14s 9d. New crop, Oct. to Dec. shipment, 15s 6d to 15s 7 1/2d per cwt.

RUM.—There is not any feature of interest to report, the market being quiet, with sales of West India during the week amounting to 170 puncheons, prices not given.

COCOA remains without change in the absence of public sales, and there are few parcels declared for the ensuing week.

COFFEE.—There has been a dull market, and the public sales yesterday went flatly, prices in some cases showing 1s to 2s decline. In Havre a moderate demand prevails at the lower rates established during the week. The next public sale on account of the Dutch Trading Company is to be held on the 11th inst., viz : 101,308 bags 1,128 cases, and good ordinary Java, valued rather under May prices. 275 casks 57 barrels 43 bags plantation Ceylon at auction partly found buyers: pale and low middling, 55s to 60s; middling greyish to colory, 61s to 64s; good middling to fine, 64s 6d to 75s; bold, 73s to 92s, one lot 102s. 712 cases 896 bags East India, part sold: medium, 56s to 63s; as in quality, good middling to fine bold, 68s to 77s: a few packages, very bold, 85s to 92s. 56 barrels Jamaica sold: good ordinary, 45s; middling colory, 66s. 4,069 bags foreign part found buyers, including Guatimala, low and ordinary, 46s to 47s 6d; good ordinary to fine ordinary greenish, 48s 6d to 52s; grey to middling, 50s to 56s 6d; low middling to middling bold Costa Rica at 50s to 59s. A few parcels of Rio have changed hands at 41s to 46s. The telegram dated Java 4th, advises the average daily receipts at 5,150 bags, and in Santos of 6,150 bags, with both markets inactive. Deliveries here continue large.

**IMPORTS AND DELIVERIES OF COFFEE to May 31, with STOCKS on hand.**

	1884.	1883.	1882.	1881.
Imported.....tons	26,100	26,500	29,900	23,900
Delivered for home consumption	5,900	5,700	6,620	6,900
Export.....	16,450	11,180	14,680	14,630
Stock.....	22,500	23,250	19,740	16,120
Mid. plantation Ceylon... per cwt	60 to 64	79 to 85 1/2	68 to 75 1/2	79 to 85 1/2
Delivered last week	1,605 tons, including 1,260 tons for exportation.			

TEA.—The importers continue to press tea for sale by auction, as shipments of the new crop are rather heavy, and some of the congous, especially common red leaf, at 5 1/2d to 6 1/2d show a further decline. 10,500 packages have been printed. New tayshams are easier in price. Indian, with a supply of 2,048 packages, have gone flatly, barely supporting their previous values, while common kinds are decidedly easier. Imports from Calcutta for the year ending 31st May will probably be found to exceed the previous season's by about 2 1/2 million pounds. The figures relating to tea in London from the 1st June to 31st May are as follows:—

	1883-4.	1882-3.	1881-2.
Imported.....	215,529,000 lbs.	205,399,000	210,824,000
Delivered.....	215,729,000	215,028,000	199,797,000
Stock, May 31.....	76,199,000	76,834,000	86,148,000
Do United Kingdom, May 31.....	79,500,000	79,500,000	89,000,000

The deliveries of Indian, Java, and Ceylon tea show an increase of 5,190,500 lbs as compared with the previous season, and those of China have fallen off by about 4,490,000 lbs.

RICE.—The advices from Burmah show a further decrease in the exports to Europe, but the market is very flat. Quotations of cargoes are as follows: Rangoon, 8s 1 1/2d to 8s 4 1/2d; Bassein, 8s to 8s 3d; Nectarancie, 7s 10 1/2d to 8s; Moulmein, 8s per cwt, open charter. Cleaned rice dull and lower.

SAGO.—The market continues quiet. 1,784 bags by auction partly sold: small, 11s 3d; good, 12s to 12s 6d; medium, 14s; bold, 14s 6d per cwt.

TAPIOCA.—5,361 bags flake about part found buyers at current low rates: Singapore 1 1/2d to 1 1/2d; fine, 1 1/2d to 1 1/2d; Penang, 1 1/2d to 1 1/2d; low, 1 1/2d per lb. 1,103 bags pearl part sold at full prices; medium, 14s; seed, 11s 6d to 12s per cwt.

TAPIOCA FLOUR.—464 bags Singapore out at 1 1/2d to 1 1/2d per lb. BLACK PEPPER.—A few transactions are reported, including Singapore at 7 1/2d. 100 bags Tallicherry by auction were bought in at 7 1/2d per lb.

WHITE PEPPER.—The market remains quiet. Privately a parcel Singapore sold at 10 1/2d. 215 bags at auction were bought in at 10 1/2d per lb.

NUTMEGS.—93 packages Penang partly sold at steady prices: 112's to 110's, 1s 8d to 1s 9d; 83's, 2s 4d; 66's, 3s 2d; 126's, 1s 8d; shrivelled, 1s 3d per lb.

MACA.—18 cases Penang found buyers at easier rates, from 1s 2d to 1s 4d; a few cases good bright quality, 1s 5d. 20 cases Singapore at 1s 2d to 1s 4d per lb.

CLOVES.—12 cases Penang were bought in above the value. Zani-

bar cloves dull, and 405 packages were taken in above the value. 465 packages clove stems withdrawn.

GINGER.—547 packages Cochin sold at 1s to 2s advance; cut: rather bold, mixed to good, 64s to 70s; medium, 55s 6d to 59s; small, 53s 6d to 54s 6d. 310 bags Bengal part sold, including first-class sea-damaged, at 37s. 124 barrels Jamaica sold at easier rates, from 54s to 59s; low withdrawn at 49s per cwt.

PIMENTO.—529 bags were taken in, excepting a few lots which sold from 2 1/2d to 2 3/4d per lb.

SALTPETRE.—There have not been any transactions reported during the week, and prices continue nominal.

NITRATE SODA is dull at the quotation.

SHELLAC.—There have not been any public sales, and the market continues in a quiet state. Arrivals large.

**IMPORTS AND DELIVERIES OF SHELLAC, with STOCKS on hand, May 31.**

	1883.	1882.	1881.	1880.
Imported.....cases	27,870	23,000	15,700	14,200
Delivered.....	16,130	18,550	14,500	12,600
Stock.....	50,630	38,750	33,800	32,810
Landed in May, 5,539 chests; delivered, 4,125 chests.				

OTHER DRYSALTERY GOODS.—Lower rates have been accepted for gambier, the business including 300 tons to arrive, May to July shipment, per steamer, at 24s to 24s 6d per cwt. Some cochineal has sold at current low quotations.

DRUGS.—Aloes steady. Balsam Peru firmly held. Bark steady. In public auction last Wednesday only about 1,200 packages have been realised at full rates, but about 3,000 packages have since been sold privately, prices kept secret. Camphor continues neglected. Gum arabic very doing. Ipecacuanha, musk, and rhubarb steady. Castor-oil very quiet. Oil of peppermint, H. G. Hotchkias, dearer, 14s paid. Opium extremely quiet.

INDIA-RUBBER.—The market is easier.

METALS.—The markets have not experienced any change during the week beyond a further reduction upon Scotch pig iron, which sold down to 40s 10d cash on Wednesday. A more steady tone since prevailed, and this morning's quotation is 41s. Shipments from Glasgow last week were 12,109 tons. Finished iron without improvement, and some works are being closed in Middlebro'. Reports from other districts continue unfavourable. A good business has been done in imported tin, at prices ranging from 83/ to 84/ cash. The visible supply here and in Holland is about 13,200 tons, against 13,350 tons last year. London deliveries are large, leaving the stock at the close about 6,725 tons. Spelter remains without alteration. Of 150 tons sheet zinc rolled at the London mills, by auction, 80 tons sold at 17 1/2s; a decline of 5s on the last sale price. The charters of copper during the 14 days were advised as 1,700 tons. Chili has sold at rather lower rates, latterly at 55/ 2s 6d to 55/ 5s cash. Lead quiet, with an easier tendency. Quicksilver inactive at 5 1/2 6d per bottle.

LINSEED.—Prices continue low, and fluctuate but slightly. The market is now steady. Calcutta, ex ship and near at hand, 41s 6d to 41s 9d; June-July shipments, via Cape, 42s to 42s 3d; Canal, 41s 9d; Bombay, due, 42s 6d; to arrive in Hull, 43s to 43s 3d, June and July shipments. Azov on passage quoted 43s per 424 lb. Exports from Calcutta to United Kingdom in the second half of May, 9,500 tons.

OILS.—Nothing of interest has transpired in the market for olive or fish oils. Crude sperm offers at 6 1/4 per tun. Linseed is firmer, with more export inquiry. On the spot, 18/ 17s 6d to 19/; to August, 19/ 10s; last four months, 19/ 15s to 20/; Hull, 18/ 10s to 18/ 12s 6d. English brown rape steady at 27/ 15s to 28/; last four months, 28/. Palm dull. Fine Lagos quoted 35/ to 35 1/2 10s. A limited business has been done. Cocoa-nut at current low rates. Ceylon to arrive quoted 31/ 5s; Cochin, 32/ 5s per ton. The stock here is very low, viz., 2,800 tons.

PETROLEUM OIL quiet. This morning's quotations are as follows: on the spot, 6 1/2 d to 6 3/4 d; July, 6 3/4 d to 6 1/2 d; last four months, 6 3/4 d to 6 1/2 d.

	1884.	1883.	1882.	1881.
Stock at public wharves, June 4.....brls	240,583	291,162	250,398	
In vessels not yet landed.....		12,465	30,403	
Delivered during week ending June 4.....	3,904	5,648	4,106	
Afloat for London.....	6,519	104,500	14,000	

SPIRITS TURPENTINE.—The market shows weakness, and is now quiet: American, 23s 3d to 23s 6d; last four months, 23s 9d per cwt.

TALLOW.—As shipments from Australia in May were only 2,300 casks, supplies will for some time be of moderate extent. The market is quiet. Petersburg, due, 47s per cwt. A full quantity of the former declared for public sale to-day.

**FROM MESSRS COLCHESTER and WOOLNER'S CIRCULAR.**

	1883.	1882.	1881.
Imported since Jan. 1.....casks	32,100	20,482	30,200
Delivered.....	20,312	24,413	20,879
Stock May 31.....	17,694	9,466	5,943
Price Australian mutton.....per cwt	33/	44/	44/
" Petersburg.....	48/	50/	54/6

TOBACCO.—There has been a fair business done in American growths during the past week, and full prices have been obtained. With reduced stocks, holders are very firm, at top quotations. There has been only a moderate inquiry for substitutes.

**POSTSCRIPT. FRIDAY EVENING.**

SUGAR.—The sales in West India for the week amount to 80 casks 3,000 bags. Crystallised Demerara, by auction, went easier, from 21s 6d to 24s. 204 casks 150 barrels Porto Rico were bought in at 19s to 20s.

COFFEE.—1,636 bags East India included various parcels, which part sold at irregular prices up to 126s 6d for fine bold, with one lot

132s; other kinds in proportion. 59 half-parcels Mocha withdrawn. 162 casks 44 barrels 68 bags plantation Ceylon sold at the previous decline.

INDIA-RUBBER.—Large public sales, but most of the parcels brought forward were bought in.

METALS.—Copper quiet. A sale of Straits tin as low as 82½ 2s 6d cash. Scotch pig iron, 41s 0½d to 41s 1d cash.

TALLOW.—No change in town made. Of 1,441 casks Australian by auction, nearly 1,100 casks sold at last week's quotations to rather above. Fine beef, 38s; fine mutton quoted 38s to 38s 6d per cwt.

ADDITIONAL NOTICES.

PENINSULAR WINE SHIPMENTS.—Messrs J. R. Parkington and Co. state that the shipments of port for May amount to 5,921 pipes (Great Britain 2,870 pipes), making 31,475 pipes for five months, against 29,962 pipes last year. The sherry shipments were 4,728 butts, making 23,792 butts for five months, against 26,763 butts in 1883.

DRIED FRUIT.—Messrs R. Witherby and Co. report: A dull week in all fruit, but prices of currants are still firmer, while Valentias are cheaper.

METALS.—The market has been dull all round. Copper shows a fall of about 15s a ton on Chilean, taking g.o.b. to-day at 55½ 5s per ton. Tin has varied but slightly, being about 5s a ton below last week's rates—closing sales, 83½ 2s 6d, sharp cash. Iron has fallen in price of Scotch pig, but has rallied slightly from the worst—to-day 41s 0½d to 41s 1d, for g.m.b. Lead is flat, and soft Spanish rather easier to buy.

THE HOP TRADE.

Messrs W. H. and H. Le May report:—There is a great increase of "fly," and lice are being deposited very fast. This state of things prevails generally in almost every district. During last week (the latter part especially) a large business was done, and the lowest class of English hops have advanced 15s per cwt. Good Wealds and Sussex are also 5s to 10s per cwt dearer. Last week's transactions nearly cleared the market of everything offering, and the few planters now holding hops decline to sell. There is vermin also in the Alost district. We have just received the following cablegram from the centre of the hop-growing districts of New York State: "Great damage done crop here, frost." The imports of foreign hops into England last week were 1,103 bales; for the corresponding week last year, 156 bales. The total imports of foreign hops into England from October 1st, 1883, to May 31st, 1884, were 83,673 bales; for the corresponding period last year, 67,485 bales.

CURRENT PRICES, 1883's.

	£	s	d	£	s	d	Americana, per cwt	£	s	d	£	s	d
East Kents, per cwt	7	0	0	to	10	0	5	0	0	to	7	15	0
Mid Kents .....	7	10	0		9	0	8	0	0		15	0	0
Wealds .....	6	15	0		8	0	5	10	0		5	15	0
Sussex .....	6	10	0		7	10	5	8	0		5	15	0
Worcester .....	7	10	0		8	8	6	0	0		8	0	0
Farnhams .....	7	0	0		6	8	2	10	0		5	0	0
Australians, 1884 .....	£	7	0				Australians, 1883 .....	4	6				

SEEDS.

Messrs W. H. and H. Le May report:—In consequence of the holidays, there is little or nothing doing now in any description of seeds. The slight demand for sowing mustard, spoken of in our last report, increases. There is also an inquiry for rape seed. Prices continue firm.

THE BANKRUPTCY ACT, 1883.—RECEIVING ORDERS.

DEBTOR'S NAME.	ADDRESS.	DESCRIPTION.	DATE OF ORDER.	DATE OF PUBLIC EXAMINATION.
Abbott, William James...	Norwich and Lakenham, Norfolk	Shoe manufacturer		June 18
Bailey, Frederick Harvey	3 Royal parade, Chislehurst, Kent	Jeweller, merchant, &c.	May 29	June 13
Bibby, Thomas	Openshaw, Lancashire	Shopkeeper		June 12
Binns, William James	215 Enmoor road, Headingley, Leeds, Yorkshire	Commission agent	May 29	June 11
Chesterton, Sam, & Gresswell, F. W.	Stamford	Wine merchants		June 12
Clarke, Robert	Fiskerton and Nottingham	Draper		June 17
Crisp, Alfred	Malden road, Kentish Town	Licensed victualler		July 12
Crook, Robert	Stoke Newington road and High st., Stoke Newington	Lead and glass merchant		July 12
Collins, John	Chagford, Devonshire	Grocer and draper	May 29	June 23
Coleman, Henry	Late 16 Ranelagh rd., Wellingborough, Northamptonsh.	Late ironmonger	May 23	June 18
Davis, James	Late Bridge road, Battersea	Late Sec. Lon & San Francisco Bk		June 28
Davies, James Gittins	50 High street, Rhyl, Flintshire	Painter, plumber, glazier, &c.	May 23	June 18
Donaldson, Robert	North Shields	Licensed Victualler		June 6
Dudgeon, Charles John	Shanghai, China, late 40 New Broad street	Merchant	May 30	July 31
Eccleston, Joseph	Birmingham	Draper		June 19
Elliot, Thomas	Ormesby St Margaret, and Great Yarmouth, Norfolk	Farmer and dairyman	May 30	June 20
Finn, Alfred Harley	St Anne's road, Stamford hill, and Tottenham	Plumber		June 24
Fisher, Isaac, and Fisher, J. W.	1 Green street, Ardwick, Manchester	Lately millers and corn dealers	May 28	June 19
Foster, John William	Brighton	Lively stable keeper		June 19
Gath, Thomas	17 Lister street, and Bury lane, Halifax, Yorkshire	Shoing smith	May 31	June 19
Gillah, Robert Quarton	Brackenholme, near Howden, Yorkshire	Farmer		June 16
Gonard, Paul	2 Lime street square, London	General merchant	May 28	July 11
Gould, George Domett	1 Woodsey terrace, Leeds, Yorkshire	Solicitor	May 29	June 11
Griels, George Henry	Late Elston Farm, Churchstow, Devonshire	Farmer	May 29	June 24
Groves, William George	Woodford, Essex	Surgeon		July 4
G. H. Horrell and Co.	The Vulcan Works, Wallis road, Hackney Wick	Metallic bedstead manufacturers	May 31	July 11
Harris, William	Rhyding, near Neath, Glamorganshire	Fig dealer		June 17
Harris, William	Colchan, Shrewsbury	Builder		June 27
Harrison, Henry Davies	36 Wellington street, Leeds, Yorkshire	Restaurant proprietor	May 29	June 11
Higgins, William	Chippenham, Wiltshire	Ironmonger		June 12
Hixon, Charles J.	Hunter street, Brunswick square	Coppersmith		July 4
Horsfall, Ben	Scholes, Hepworth, near Huddersfield	Tailor		June 13
Hughes, Richard	Tanygrisiau, Festiniog, Merionethshire	Shoemaker	May 30	June 18
Husted, John L., and Sutton, John	Bentley lane, Walsall, & Rough Wood Colliery, Bloxwich	Charter masters	May 30	June 18
Iles, Henry William	Newgate street, City	General commission agent		July 4
Jacobs, C. (otherwise J. F. Chapman)	3 Gloucester cres., Regent's pk., & 24 Castle st., Finsbury	Box manufacturer	May 28	July 11
Lambert and Company	43 Great Dover street, Surrey	Artificial florists	May 30	July 19
Layell, Frederick	Tooting, Surrey	Builder	May 27	June 19
Lewis, Cornelius Thomas	105 Wilberforce rd., Finsbury pk., & Hawar st., Hackney	Keg manufacturer	May 30	July 10
Ling, William	Woolwich	Grocer		June 24
Marshall, Charles Henry	Chelmsford street, Lincoln	Joiner and builder	May 29	June 16
Mathews, Alfred	High street, Borough	Bakers' tool manufacturer		June 19
Moser, Walter Edward	Red Lion square, and Walberton road, Westbourne park	Basket manufacturer		July 8
Nelson, William James	Liverpool, and elsewhere	Accountant		June 9
Oakley, Charles	West Hartlepool	Outfitter		June 5
Parkinson, Foster	Market Weighton, Yorkshire	Coal dealer		July 8
Pickles, Henry	Slaid hill, Wigton Moor, Airedon, near Leeds	Mason, grocer, provision dealer	May 29	June 11
Pickup, James, and Pickup, J. H.	Waterford and Bacup, Lancashire	Drysalers	May 30	June 12
Potchet, Charles Creswell	53 Fan street, St Luke, and Barnsbury, Middlesex	Cork sock manufacturer	May 30	July 10
Prest, Richard	York	Tailor		June 10
Priest, Douglas Stewart	Devonport road, Shepherd's bush	Auctioneer		July 3
Pugh, H., and Son	34 Redcliffe hill, and 11 West Redcliffe parade, Bristol	Grocer	May 31	June 27
Robinson, James	Gratton street, Liverpool	Foreman, M. S. L. Rail	May 29	June 12
Rose, Henry Wilson	Malton, Yorkshire	Tailor		June 10
Rowden, E. (otherwise E. Rushout)	Formerly 7 Park lane, Middlesex	Barrister-at-law	May 29	July 15
Saunders, Frederick	Church road, Essex road	Solicitor's clerk		July 15
Savory, Henry	Newark-upon-Trent	Boot and shoe maker		June 17
Shepherd, Timothy	Faseley, near Tamworth, Staffordshire	Dyer		June 19
Shenton, A. and W.	Midland street, Leicester	Slaters and tilers	May 31	June 11
Shield, John	Wing, Rutland	Farmer and grazier	May 31	June 12
Smaile, John	54 Blenheim street, Newcastle-upon-Tyne, & Alnmouth	Clerk	May 31	July 3
Smith, Henry	Mile end road and White Horse street, Stepney	Cheesemonger		July 3
Symington, James	Tonyandy, near Pontypridd	Tailor		June 10
Tatton, Peter Joseph	Lark lane, near Liverpool	Jeweller		June 9
Taylor Brothers	55 Manningham lane, Bradford, Yorkshire	Corn factors	May 30	June 17
Tunna, Thomas Egerton	29 High street, Runcorn, Cheshire	Grocer and provision dealer	May 29	June 11
Van Straten, F. C., Jun.	54 Crutched Friars, London	Provision merchant	May 22	July 1
Verity, John Greaves	Ingletton, Yorkshire	Common brewer		June 23
Walker, Henry	Birkenhead	Provision dealer		June 4
Walmsley, Thomas	6 Gloucester terrace, Camden hill, Middlesex	Gentleman	May 29	July 15
Watts, John	London street, Chertsey	Ironmonger	May 31	June 13
Whieldon, John Bill	Milverton, Warwickshire	Tutor		June 10
Windle, J. T.	Liverpool	Builders' merchant		June 9
Woodall, William	10 Lincoln's inn fields, and South Norwood	Solicitor & Parliamentary agent	May 29	July 15
Wright, Henry	137 Eastgate, Rochester, Kent	Plumber, gas fitter, &c.	May 29	June 16

COMMERCIAL TIMES WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Cocoa, Coffee, Cotton, Chemicals, Hops, Indigo, Iron, Leather, Metals, Oils, and Spices, with their respective prices.

Table listing commodities including Dyewoods, Logwood, Sapan, Red Sanders, Elephants' Teeth, Fruit, Raisins, Valencia, Muscatel, Smyrna, Sultana, Oranges, Lemons, Nuts, Flax, St Petersburg, Gutta Percha, Hemp, St Petersburg, Manila, Jute, Coir Yarn, Hides, Salted, Australian, Cape, Dry, China, Zanzibar, Madagascar, East India, Hops, Wealds, Other English, Indigo, Bengal mid, Consuming mid, Low to good ordinary, Madras, Velore, Kurpah, Good ord, India Rubber, Para, Madagascr & Mozambique, Leather, Crop hides, English butts, Foreign butts, Cape, Austn, Calf Skins, Dressing Hides, Shaved do, Horse Hides, Kips, Metals, English, Tough, Best selected, Sheets, Chili, Australian, Iron, Bars, Nail rods, Hoops, Sheets, Bars, Wales, Rails, do Steel at Middleboro, Scotch pig iron, Lead, Spanish pig, Quicksilver, Spelter, Tin, Straits and Australian, Zinc, Tin plates, Charcoal, Molasses, Oils, Fish, Sperm, Whale, Seal, Cod, East India, Olive, Sicilian, Levant, Tunis, Seeds, Rape, Brown, Ground nut, Cocca-nut, Cochin, Palm, Lard.

Table listing commodities including Oils, Petroleum, Oil Cakes, American, Oil Seeds, Linsced, Bombay, Calcutta, Rape, Plumbege, Ceylon, Provisions, Butter, Friesland, Jersey, Bacon, Limerick, Cork, Hamburg, Hams, Lard, Limerick bladder, Cork and Belfast ditto, Perkin and keg, Irish, American and Canadian, Pork, Beef, Cheese, American, Gruyere, Rice, Bengal, Madras, Japan, Rosin, American, Medium to fine, Sage, Shellac, Orange, Second, Garnet, Button, Sticklac, Silk, Bengal, Cossimbar, Gomates, Jungypore, Radnagore, China, No. 4 and 5, Taysam, Long-reeled, Canton, Re-reeled, Japan, Patent Brucia, Persian, Italian, Fossombrone, Other kinds, Thrown, Milan, Trams, Spices, Black, Eastern, Alleppey, White, Pimento, Cinnamon, Do 2nd do, Do 3rd and 4th, Cassia, Cloves, Penang, Ginger, Cochin, Do rough, Bengal, African, Jamaica, Do mid, to fine, Nutmegs, Spirits, Jamaica, Fine marks, Demarara, Leeward Island, E.I. and Mauritius, Foreign, Brandy, Vintage, 1st brand, in hds, Corn spirits, Malt spirits, German spirits, Sugar, British, Crystallised, Foreign Muscov, Mauritius, Syrup, Low to good yellow, Low to good brown, Bengal, Penang, Native brown, Madras, Jaggery, Manila, Low brown, Siam, Low to good yellow, Low to good brown.

Table listing commodities including Sugar, Java, Syrup, Brazil, Egypt, Floating cargoes, Java, Cuba, Fr. to gd. Muscovades, Refined, For consumption, Tilters, Pieces, Tate's Cubes, Treacle, For export, free on board, Turkey leaves, Crushed, Pieces, Dutch, refined, 20 lb leaves, 20 lb do, Crushed, superfine, No. 1, No. 2, French leaves, Beet, German, French Crystals, Saltpetre, English, refined, Nitrate of Soda, Shells, China, Bombay, Tortoise, Tallow, Petersburg, Australian mutton, Do beef do, Town, Taploca, E.I. flake, Pearl, Tar, Stockholm, Archangel, Tea, Congou, Medium to good, Fine to finest, Souchong, Oolong, Flowerly Pekoe, Orange Pekoe, Canton scented capers, Hyson, Good to finest, Y. Hyson, Gunpowder, Good to finest, Indian Pekoe, Good to finest, Congou, Souchong, Broken tea, Timber, Hewn Wood, Canada red pine, Quebec oak, Baltic oak, Indian teak, Wainecot logs, Deals and Sawed and Prepared Wood, Norway, Swedish, Russian, Finland, Canada 1st pile, American spruce, Dantiao deck, Staves, Quebec, per standard, Bosnian, per mille, Tobacco, Maryland, Virginia leaf, Kentucky leaf, Negrohead, Columbian, Havana, Turpentine, American spirits, Wool, Fleeces, Half-bred hogs, Kent fleeces, S. Dwn. ewes and wthrs, Leicester do, Colonial, Sydney and Port Phillip, Fleece and Lamb, Scoured, Unwashed, Locks & pieces, Adelaide-Fleece & lamb, Scour'd & c., Unwashed, Cape G. H. Fleece lamb, Snow white, Scoured, Unwashed, Wax, Bees, E. I. White.

Stock Markets Price Current.

BRITISH FUNDS, &c. Table with columns: Dividends Due, Name, Closing Prices. Includes entries like 3 per Cent. Consols, Do for Account, March 3, etc.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists various colonial and provincial government securities like B. Columbia, 1894, Do 1907, etc.

CORPORATION STOCKS. United Kingdom. Table with columns: Authorised Issue, BONDS, LOANS, AND TRUSTS, Bond, Paid, Closing Prices. Includes entries like Metrop. B. of Wks. Stk., Do Irred. Stock, etc.

CORPORATION STOCKS. (Colonial and Foreign.)

Table with columns: Last Ann. Divid., Name, Bond, Paid, Closing Prices. Lists various foreign corporation stocks like Auckland Harbour Board, Do Do, Borough of Napier, etc.

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

Table with columns: Dividends Due, Sinking Fund, Next Draw-ing, Name, Closing Prices. Lists foreign stocks and bonds like Argentine, 1868, Do Public Wrks, 1871, etc.

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

Table with columns: Dividends Due, Sinking Fund, Next Draw-ing, Name, Closing Prices. Lists various foreign stocks and bonds like Do 1863, Do 1865, Do 1871, etc.

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

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

Table with columns: Dt ends Due, Sinking Fund %, Next Draw-ing, Name, Closing Prices. Lists various foreign bonds and stocks with their respective values and prices.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeem-able, Closing Prices. Lists American stocks and bonds, including currency bonds, various bank shares, and industrial stocks.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeem-able, Closing Prices. Continuation of American stocks and bonds, including various bank shares and industrial stocks.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Lists various banks and their financial details.

BANKS.—Con.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Continuation of banks, including international and colonial banks.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Lists various insurance companies and their financial details.

\* Periodical cash bonus in addition.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Lists railway companies and their financial details.

RAILWAYS. ORDINARY SHARES AND STOCKS.—Con. Table with columns: Authorised Issue, Paid, Name, Closing Prices.

RAILWAYS. DEBENTURE STOCKS.—Con. Table with columns: Authorised Issue, Paid, Name, Closing Prices.

RAILWAYS. PREFERENCE SHARES AND STOCKS.—Con. Table with columns: Authorised Issue, Paid, Name, Closing Prices.

LINES LEASED AT FIXED RENTALS. Table with columns: Paid, Name, Leasing Companies, Closing Prices.

GUARANTEED SHARES AND STOCKS. Table with columns: Authorised Issue, Paid, Name, Closing Prices.

INDIAN RAILWAYS. Table with columns: Authorised Issue, Paid, Name, Closing Prices.

DEBENTURE STOCKS. Table with columns: Authorised Issue, Paid, Name, Closing Prices.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS. SEPARATE YEAR. Table with columns: Authorised Issue, Paid, Name, Closing Prices.

BRITISH POSSESSIONS. Table with columns: Authorised Issue, Paid, Name, Closing Prices.



RAILWAYS.

FOREIGN RAILWAYS.

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

FOREIGN RAILWAY OBLIGATIONS.

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

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS.—Con.

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

TRAMWAYS AND OMNIBUS.

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

TELEGRAPHS AND TELEPHONES.

Table with columns: Stk. 100, Name, Closing Prices. Lists telegraph and telephone companies.

COMMERCIAL, INDUSTRIAL, &c.

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

COAL, IRON, AND STEEL.

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

FINANCIAL, LAND, & INVESTMENT

Table with columns: Share, Paid, Name, Closing Prices. Lists various financial and investment entities such as Agricultural Mauritius, American Investment Trust, Anglo-Pacific Trust, and others.

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canal and dock companies like Alexandria (Nwppt. & S. Wis.) Docks & Rls., Birmingham Canal, East and West India Dock, etc.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Lists gas companies and their shares, including Alliance & Dub. Constums. max. 10%, Bahia, Limited, Do 10% Preference, Limited, etc.

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists waterworks companies like Antwerp, Limited, Chelsea, Ordinary, City of St. Petersburg, Limited, etc.

SHIPPING.

Table with columns: Share, Paid, Name, Closing Prices. Lists shipping companies such as African Steam Ship, Amazon Steam Navigation, Castle Mail Packets, Limited, etc.

TEA AND COFFEE.

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

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mining companies such as Devon Great Consols, L., East Caradon, East Lovell, etc.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mining companies like Akankoo Gold Min., Lm., Alamillos, Limited, Almada & Tiroso Consol. Silver Mining, Lm., etc.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Main table of railway traffic returns with columns for Capital Expended, Revenue, Dividend, Name of Railway, Receipts, Cost, and Aggregate Receipts.

COLONIAL, FOREIGN, AND AMERICAN.

Table of colonial, foreign, and American railway traffic returns with columns for Name, Week Ending, Receipts, and Total Receipts.

\* Yearly from 1st January. † Yearly from 1st July.

ASSOCIATION FOR THE ESTABLISHMENT OF AN INTERNATIONAL MONETARY STANDARD.

OBJECT. The promotion of stability of values by establishing the free coinage of silver, and its use as money under the same condition as gold.

ISLAY WHISKY.

W. & J. MUTTER, Bowmore Distillery, Islay. Counting House—41 Ann street (City), Glasgow.

REMARKABLE. VERY REMARKABLE INDEED are the effects of LAMPROUGH'S PYRETIC SALINE in Preventing and Curing Small-Pox, Fevers, and Skin Diseases.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

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

SILVERED PLATE GLASS

for LOOKING GLASSES, with or without frames. Silvered by new process with pure Silver, not liable to injury from damp, heat, or handling.

POLISHED PLATE GLASS.

Architects, Builders, and the Trade supplied with above at lowest current rates and of the best quality.

JOSEPH GILLOTT'S STEEL PENS.

Sold by all Stationers throughout the World. GOLD MEDAL. PARIS, 1875.

AN IMPORTANT FACT!

£10 AND UPWARDS CAREFULLY invested in Options on Stocks and Shares often return handsome profits in a few days.

FORD'S EUREKA SHIRTS.

"The most perfect fitting made."—Observer.—Gentlemen are solicited to inspect the improvements made in the manufacture of "FORD'S EUREKA SHIRTS," six for 30s, 40s, 45s, sent carriage paid by Parcels Post to your door.

SHIRTS.—THE NEW PATTERNS

of French printed Cambrie Shirtings, and the matted Oxfords for making Ford's improved Eureka Shirts, ready for inspection, or sent free by post for two stamps.

DUNVILLE'S OLD IRISH

WHISKY is recommended by the Medical Profession in preference to French Brandy. They hold the largest stock of Whisky in the World.

PARTNERSHIP.—AGENTLEMAN

having a practical knowledge of Marine Engineering is WANTED to take the place of a retiring Partner in an old-established and leading manufacturing Firm in the North of England.

## Banks, &amp;c.

## THE BANK OF AUSTRALASIA

(Incorporated by Royal Charter, 1835), 4 Threadneedle street, London.

Paid up capital ..... £1,000,000.  
Guarantee and reserve funds ..... £727,719.

Letters of credit and drafts issued on the branches of the bank in the Australian Colonies and New Zealand. Bills negotiated or sent for collection. Telegraphic transfers made. Deposits received in London at interest for fixed periods, on terms which may be ascertained at the office.

FRIDEAUX SELBY, Secretary

## HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, £7,500,000. Reserve Fund, £4,063,361.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

## COMMITTEE IN LONDON.

A. H. Phillpotts, Esq., Carshalton, Surrey.  
E. F. Dunanson, Esq. (of Messrs T. A. Gibb and Co.).  
Albert Deacon, Esq. (of Messrs E. and A. Deacon).

MANAGER—David McLean.

BANKERS—London and County Banking Company, Limited.

## BRANCHES AND AGENCIES.

Amoy	London	Shanghai
Bombay	Lyons	Singapore
Calcutta	Manila	Tientsin
Foochow	New York	Yokohama
Hankow	Saigon	
Hioogo	San Francisco	

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; they also receive Deposits for fixed periods at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

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

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

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.

## THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.  
Capital, £1,000,000. Paid up, £300,000.  
Reserve Fund, £400,000.

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

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

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

IN WESTERN AUSTRALIA.—Perth, Albany, Fremantle Geraldton.

Also on Agencies in New South Wales, New Zealand, Queensland, and Tasmania.

Approved Bills negotiated, or sent for collection, and all other Banking Business with the Australian Colonies transacted.

W. W. OSWALD, Manager.

149 Londonhall street, E.C.

## MERCANTILE BANK OF SYDNEY.

Established 1869.

Incorporated by Act of Parliament 1873.

LONDON BRANCH—158 LEADENHALL STREET, E.C.

Paid-up Capital ..... £300,000

Reserve Fund ..... £152,500

Number of Shareholders ..... 473

DRAFTS issued on Sydney, and Bills negotiated and collected.

DEPOSITS received for one, two, and three years at five per cent.

GEO. H. ALEXANDER, Manager.

## BANK OF NEW SOUTH WALES.

Established in 1817.

LONDON OFFICE—64 Old Broad street.

Capital Paid-up ..... £1,000,000

Reserve Fund ..... £550,000

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

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

DAVID GEORGE, Secretary.

## THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.

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

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

CURRENT ACCOUNTS are kept agreeably to usual custom.  
DEPOSITS at interest are received.  
CIRCULAR NOTES and LETTERS OF CREDIT, available in all parts of the World, are issued free of charge.

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

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

JAMES ROBERTSON, Manager in London.

## THE AGRA BANK (LIMITED).

ESTABLISHED IN 1855.

CAPITAL, £1,000,000. RESERVE FUND, £210,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.

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

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

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

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

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

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

J. THOMSON, Chairman.

## THE STANDARD BANK OF SOUTH AFRICA (Limited).

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

HEAD OFFICE.

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

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

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

Reserve Fund ..... 400,000

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

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

R. STEWART, Chief Manager.

## THE BANK OF AFRICA (Limited).

HEAD OFFICE—25 Abchurch lane, Lombard street, London.

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

Subscribed Capital, £1,000,000.

Paid-up, £500,000.

BRANCHES.

Port Elizabeth, Cape Town, Kimberley, Durban, Pietermaritzburg, King William's Town, Aliwal North, Beaufort West, Bethlehem, Bethulia, Bloemfontein, Craddock, East London, Faraersmith, Graaf Reinet, Graham's Town, Harrismith, Middelburg, Queenstown, Rouxville, Somerset East, Tarkastad, Uitenhage, Winburg.

GENERAL MANAGER—JAMES SIMPSON, Port Elizabeth.

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

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

R. G. DAVIS, Secretary.

## LONDON, PARIS, &amp; AMERICAN BANK, LIMITED.

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

PAID-UP, £300,000.

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

BRANCH—San Francisco, California.

AGENCIES—Paris and New York.

BANKING BUSINESS in all its branches undertaken throughout California and the Pacific Coast.

The Bank also transacts business with the Eastern States of America and the Continent of Europe through Messrs Lazard Frères, of New York, Messrs Lazard Frères et Cie, of Paris, and its other Correspondents.

Advances made and Credits issued in respect of shipments of merchandise to the United States from Europe, India, China, Japan, Australia and elsewhere.

JAS. W. MOSCROP, Secretary.

## BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter 1847.

Capital ..... £300,000

Reserve Fund ..... £250,000

HEAD OFFICE—64 Old Broad street, E.C., London.

DRAFTS AND LETTERS OF CREDIT ISSUED.

BILLS BOUGHT AND COLLECTED.

DEPOSITS received for fixed periods of one, two, or three years, at 4½ per cent. per annum.

WM. G. CUTHBERTSON, General Manager.

## IMPERIAL BANK OF CANADA.

HEAD OFFICE—Toronto.

Branches in Ontario and Manitoba.

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

MONEY RECEIVED for Credit of the Head Office and Branches in Ontario and Manitoba, and Letters of Advice thereof issued by its Agents of the Bank in London, England—Messrs Bosanquet, Salt, and Co., 73, Lombard street, E.C.

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

Wellington street, and Leader lane, Toronto.

D. R. WILKIE, Cashier.

## CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter.

HEAD OFFICE—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES.

IN CEYLON ..... Colombo, Kandy, Galle.

INDIA ..... Bombay, Calcutta, Madras, Rangoon.

STRAITS SETTLEMENTS ..... Singapore, Penang, Malacca.

JAVA ..... Batavia.

CHINA ..... Hong Kong, Shanghai.

JAPAN ..... Yokohama.

BANKERS.

Bank of England | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency Business connected with the East, on terms to be had on application.

## THE COMMERCIAL BANK OF AUSTRALIA (Limited).

Established 1861.

Subscribed Capital, £1,250,000; Paid-up, £500,000.

Reserve Fund, £110,000.

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

TELEGRAPHIC REMITTANCES made to the Colonies.

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

GEORGE NIVEN, Manager.

67 Cornhill, London, E.C.

## UNION BANK OF AUSTRALIA (Limited). Established 1837.

Paid-up capital ..... £1,500,000

Reserve fund ..... 940,000

Reserve liability of proprietors ..... 3,000,000

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

TELEGRAPHIC REMITTANCES are made to the Colonies.

BILLS on the Colonies are negotiated and sent for collection.

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

W. R. MEWBURN, Manager.

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

## THE COLONIAL BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874.

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

Paid-up, £400,000; Reserve Fund, £41,000.

HEAD OFFICE—Dunedin.

LONDON DIRECTORS.

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

DRAFTS issued and Demand Remittances cabled.

Bills negotiated and collected.

DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.

13 Moorgate street, E.C.

DAVID MACKIE, Manager.

## LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up Capital, One Million Sterling.

OFFICE—2 Old Broad street, E.C.

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

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

JOHN SUTHERLAND, Secretary.