

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 INVESTOR'S MONTHLY MANUAL.

The December Number of the INVESTOR'S MONTHLY MANUAL, published December 31st, gives in addition to the usual information the Highest and Lowest Prices of all Stocks and Shares for the Three Years, the Latest Quotations for 1882 (so as to indicate the Exact Movement during the Twelve Months), a Financial History of the Year, including a Tabulated Chronicle of the Year's Events, the Names of the Markets where each Security is chiefly dealt in, besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition, there are furnished the Names of the Chairmen and Secretaries, or Managers, of the various Companies. Price 1s 6d; by post, 1s 9d.

OFFICE—340 Strand.

A SUPPLEMENT, containing the Reports of the Joint-Stock Banks of the United Kingdom, similar to that published on the 21st of October, will be published by the ECONOMIST on the 19th of May.

This Supplement will likewise contain a Tabular Statement, showing at one view the Capital, Reserve Funds, Assets and Liabilities generally of the Banks concerned, as far as this information is supplied.

TO ADVERTISERS.—To insure insertion for this important number, Advertisements should be sent not later than Mid-day on Friday, May 18th.

THE APPRECIATION OF GOLD.

On several occasions of late Mr Goschen has called attention to the appreciation which he believes to have taken place during the past ten years or so in the value of gold, and on Wednesday evening he dealt with this subject very exhaustively in an address to the members of the Bankers' Institute. Italy, Germany, and the United States, he reminded his audience, have all during recent years absorbed immense quantities of gold for currency purposes. Their aggregate requirements have amounted to about 200,000,000*l*, and concurrently with the upspringing of this enormous new demand, there has been a falling off in the annual gold production. That now amounts to not more than 20,000,000*l* a year, the output having gradually diminished to this point from an average of 30,000,000*l* per annum in the five years 1852-6. Upon the available gold supplies, therefore, a great strain has been put, and the tension has been all the greater, because year by year population has grown, and the volume of the world's trade has expanded. On the other hand, it is true considerable economies in the use of gold have been effected. Banking facilities have been extended, payment by cheques has to an increasing extent superseded payment in coin, and stock exchange securities have been made to play a far more important part in the settlement of international transactions. In Mr Goschen's opinion, however, these economies have not counterbalanced the reduction in the available gold supplies and the increase in the currency requirements, and the result of this is, he holds, that gold has appreciated in value. This is, of course, equivalent to saying that there has been a fall in the gold prices of commodities, and Mr Goschen, by comparing the prices of a large number of representative articles now and in 1873, shows conclusively that there has, as a matter of fact, been a general and very heavy fall.

Such, in the scantiest outline, is a sketch of Mr Goschen's admirably lucid and closely-reasoned argument. And probably few will deny that it does support the conclusion that the scarcity of gold has been one of the causes which have tended to reduce prices. Whether, however, it has been so important a factor in promoting the decline as Mr Goschen believes it to have been is certainly open to question. On a matter of this kind it is, of course, impossible to form any

really well-founded opinion, and Mr Goschen, with his customary care, expressly guarded himself against being supposed to be dogmatising upon it. There is one test, however, which, we think, may fairly be applied, in order to arrive at some idea as to the influence which the new gold demands has exerted upon prices. Up to the end of 1877 only the accumulations of Germany were abstracting gold. The United States, in anticipation of the resumption of specie payments, had certainly been beginning to hoard before then; but the great bulk of the American stock was gathered together after 1877, and it is only recently that Italy has collected her supply. Broadly speaking, it may be said that of the 200,000,000*l* which Mr Goschen gives as the total of the new demand, about 80,000,000*l* or 90,000,000*l* had been taken by 1877, and that the remaining 110,000,000*l* or 120,000,000*l* have been accumulated since. And as the effect of the earlier withdrawals was to make bare the markets for gold, the later withdrawals, coming as they did upon largely-diminished stocks, must have told with greater effect than the earlier. So far, then, as the influence of gold upon prices is concerned, it must have been much greater since 1877 than it was before that date. If, however, we compare the prices of commodities, we find that the fall was far heavier between 1873 and 1877 than it has been since. Taking a few representative articles selected simply because they are those we habitually use in our half-yearly comparison of prices, we find the fluctuations have been as follows:—

Articles.	Prices at End of December—		
	1882.	1877.	1873.
Scotch pig iron .....per ton	49/	51 6	107 6
Coals—Hetton Wallsend	18/	18 6	27 6
Copper—Chili bars	65 5/	66 1	84 1
Wheat—Gazette average..... per qr	40 11	51 9	62 1
Beef—inferior..... per stone	3 3	2 10	3 9
Do, prime small.....	5/	5/	5 5
Cotton—middling upland per lb	5 3/4	6 7/8	8 3/4
Wool—Southdown hogs.....	1/	1 3/4	1 7/8
Sugar—Manila muscovado .....per cwt	18 6	14 6	18/
Coffee—Ceylon good ordinary.....	64/	84 9	112 6

Perhaps a still better comparison than that of the prices of particular articles is afforded by the comparative tables of market fluctuations, which we publish year by year in our "Commercial History and Review." These show by means of index numbers the combined variations in the prices of twenty-two of the most important articles, and the results are:—

Date.	Index Number.
1883, January 1	2,343
1882	2,435
1881	2,376
1880	2,538
1879	2,202
1878	2,520
1877	2,723
1876	2,711
1875	2,778
1874	2,891
1873	2,947

What we find, then, in both these tables is, that between 1873 and the end of 1877, when the gold abstractions were relatively small, and when, moreover, they were made from markets comparatively well supplied, the fall in the prices of commodities was very much greater than it has been in the longer interval, between 1878 and now, although in the latter period a much larger amount of gold was taken, and taken, moreover, from denuded markets. Indeed, if we compare the prices at the beginning of 1879 with those at the commencement of this year, we see that there has been a distinct rise, although within that period probably about 100,000,000*l* of the 200,000,000*l* of gold to which Mr Goschen refers have been withdrawn. We are very far from saying that because there has been this rise the inference is that the withdrawal of 100,000,000*l* of gold has produced no effect on the prices of commodities. It would be absurd to argue thus. But surely it is clear that if a heavy fall of prices accompanied the withdrawal of about 80,000,000*l*, whereas there has been no fall whatever attending the withdrawal of a further 100,000,000*l*, then the fluctuations in prices must have been in the main produced by causes other than the alterations in the supplies of gold. To many of these causes Mr Goschen alluded, and all who look back upon the course of trade affairs during the past ten years will be able to recognise them. Here it

is not necessary that they should be particularised. What we have sought to show is, that the appreciation of gold, although it has probably helped the fall, has been only one of the minor influences producing it.

And not only are we disposed to estimate the past effect upon prices of the gold scarcity somewhat lower than Mr Goschen, we are inclined also to think that he has somewhat overestimated its probable future results. He seems to anticipate from it a further decline in prices. But ought we not now to look rather for the opposite result? Italy, Germany, and the United States have now got the gold they needed. They will no longer, therefore, it is to be presumed, continue to intercept the supplies available for other purposes. No doubt the maintaining of their gold currencies will necessitate the acquisition by them from year to year of certain amounts of the metal. That will be a new demand as compared with what existed ten or fourteen years ago. It will, however, be a relatively small demand, and one altogether insignificant in comparison with that which they have pressed during recent years when accumulating their stocks of gold. If things, therefore, remain on their present footing, there should now be a very considerable increase in the free supplies of the metal, and if the diverting of the supplies into new courses has in the past been productive of a fall in prices, surely their return to their former channels should tend not only to arrest that fall, but also to produce some reaction. It is, of course, impossible to look into the future, and it may be that before long some other new demand for the metal for currency purposes may arise. On the other hand, however, fresh gold discoveries may be made, and the supplies be increased. These are matters upon which no one will venture to express a definite opinion. But with the knowledge we at present possess, there seems reason to hope that the gold scarcity will now be diminished rather than increased, and will exert, therefore, less influence upon prices.

There are many points in Mr Goschen's address to which it is desirable, but not at present possible, to refer. The conclusion to which he arrives, that a fall in prices does not at all imply a restriction of trade, or even after the transition period is over a diminution in profits, is obviously sound. And there is some consolation to us in the fact to which he directs special attention, that any increase in the purchasing power of gold is a benefit to creditors. Nearly every nation on the face of the globe is indebted to us, and the result of an appreciation of gold is that we obtain a larger quantity of their commodities in settlement of our claims.

THE GRAND COMMITTEES.

SOME rulings of considerable importance were given by the Speaker in the course of the debate on Monday night upon the question whether the Criminal Procedure Bill should be referred to the Grand Committee on Law, or to a Committee of the whole House. The main point which arose was as to the competence of Members at this stage in the history of a Bill to avail themselves of the opportunity to discuss either its general principles or its details. The Speaker gave it as his opinion that neither course was in order, and his decision seems to us to be supported both by authority and good sense. The key to many of the difficulties which were suggested by Members on both sides is supplied, when it is remembered that the new Standing or Grand Committees are, so far as most of their functions are concerned, merely enlarged Select Committees, to which the House has delegated the duty of overhauling the details of two large classes of non-contentious business. The question, therefore, whether a particular Bill should be referred to a Grand Committee is raised at the same stage, and the discussion of it ought to be subject to the same rules, as the question whether a Bill should be referred to a Select Committee. Nothing is clearer than that, according to the well-established practice of the House, a debate as to the general principles of the measure is out of place upon this latter question. Before the new rules it was a comparatively uncommon thing for such a question to arise at all,

the great majority of Bills being ordered, as of course, to be committed to a Committee of the whole House. It was after this order had been made, and when, in compliance with it, the Speaker put the question "that I do now leave the Chair," that a debate on going into Committee began, and the merits of the Bill as a whole, which either had been, or ought to have been, sufficiently thrashed out on the second reading, were argued over again. If, however, the Bill had been ordered to be referred to a Select Committee, this opportunity for rediscussing its principle did not arise, and the House was spared the needless, and in most cases fruitless, revival of a controversy which it had already decided. In our view, one of the great advantages of the institution of Grand Committees is that it makes this exceptional procedure the rule in the case of all measures over which those Committees are given jurisdiction. And it would both be contrary to precedent, and tend to defeat the object with which the new rules were framed and adopted, if the debate on the merits of a Bill which was always and still is allowed, where the Bill is committed to the whole House, on the question that the Speaker leave the chair, were thrown back a stage, and permitted for the first time to take place on the preliminary question whether the Bill should be referred to the whole House or to a Committee. At the same time it may be admitted that the more frequent references of Bills to Committees, which may now be expected, make it incumbent on those in charge of a measure to state frankly at the time when the second reading is moved whether it is intended so to refer it. Fair warning will thus be given to the House that there will or may be no further opportunity of discussing the merits of the Bill in the form in which it is presented, and it will be impossible afterwards to complain that it has been allowed to slip through without adequate examination, under the belief that its principle could be again debated at a later stage.

It is obvious that there is still less to be said for the contention, which was apparently raised by some of the Home Rule Members, that the details of a Bill might be gone into on the motion to send it to a Grand Committee. It is to relieve the House of the task of discussing and settling details that the Grand Committees have been set up, though it is doubtless true that cases may occur in which the inexpediency of delegating a measure to those bodies can only be properly demonstrated by reference to particular provisions in it. The more important question of the extent to which the House is to consider itself bound by the decisions of the Committees, and of the amount of authority which it retains to modify or altogether undo their handiwork, can hardly be said to have been finally settled as yet. The Speaker is reported to have said on Monday night that "when a Bill came back from a Standing Committee it would be open to Members to move that it be recommitted as a whole, or with reference to certain clauses." And Mr Gladstone admitted that there might be in a "Bill generally fit for disposal by a Standing Committee special and important clauses which ought not to be exempted from the consideration of a Committee of the whole House," and that in such cases it might be right to recommit the Bill, even when the Grand Committee had performed its work in a most satisfactory manner. It follows from these dicta, if they are to be taken as authoritative, that the House has an absolute power to recast and redebate every clause and every line of a Bill which has been settled by a Grand Committee, and that, in the opinion of the Prime Minister, the power is one which it will be at times, and in special instances, a duty to exercise. We are far from saying that a more stringent construction of the authority of the Committees over the final form of the measures submitted to them is desirable, or even possible. If each Committee were an exact microcosm of the House, reproducing upon a smaller scale, but in a precise, or reasonably precise, proportion the various forces, influences, and interests which are at work in the larger assembly, from which it is derived, it might be practicable to treat its decisions as definitive, at least so far as the details of the Bills submitted to it were concerned. But apart from the difficulty, which would constantly present itself even under the most delicately-adjusted system of representation, of drawing the line between points of detail and points of principle, it is quite clear that the Grand Committees as now constituted are not, nor can they

easily be made, anything like infallible reflectors of the opinions and sentiments of the House of Commons as a whole. They do not even pretend to be formed with any regard to the proportionate strength of parties, and the success which seems hitherto to have attended the Government in all the divisions in both Committees is probably, in part at least, due to the more regular attendance of the official Members, and the more energetic application of the Ministerial Whip. The experienced body who selected the Committees no doubt believe that it was their duty to have regard rather to the personal capacity of Members and the special claims of localities than to mere Party distinctions; and there can be no question that, if the object is to get a competent and trustworthy tribunal, they have adopted a correct principle. But, fortunately or unfortunately, legislation, however good or wise in itself, is impossible in this country, unless it satisfies the judgment and meets the wishes of a majority of the House of Commons; and so long as this is so, we cannot wonder that the House declines to part with the whole control over the form of its measures to Committees which can, at the best, only imperfectly represent the dominant opinion. It may be said that upon the third reading the majority has ample opportunity to make its influence felt, but as the question then is simply whether the Bill as a whole shall or shall not be adopted, and as the main objections of the majority to it may arise upon and be confined to particular provisions, the power of rejecting it altogether is by no means sufficient for the purpose. It must, therefore, be regarded as probable that the rules will, in this respect, not be changed from their present form; and in that form, according to the Speaker's ruling, they permit the recommitment of a Bill, amended and settled by a Grand Committee, to a Committee of the whole House, in which the process of debating its details and trimming its clauses may be gone through a second time. This is a power which may be so easily and so disastrously abused, that, unless the majority are willing to forego the luxury of recommitting Bills in any but cases of extreme urgency, the prospects of legislation under the new rules will be less hopeful than they ever were before.

THE FRENCH REPUBLIC.

THE doubt as to the durability of the Republic in France is producing such serious effects, not only in France, but in Europe, that it is well worth while to inquire once more whether any solid ground can be discerned for fear. In France itself the alarm, whether well grounded or the reverse, is unquestionably real. The educated of all classes state that they almost despair. They believe that nothing but the efforts of the few influential statesmen left prevent the Chamber from entering on a course of legislation which would dissolve all institutions, and allow the anarchical elements of society to come openly to the top. They say that Socialism is gaining ground in the cities, and that every fresh Ministry displays a stronger tendency to coquet with it. The moneyed men, with much more reason, are deploring the condition of the finances, which, they say, the Chamber will not allow to be put straight, are realising their wealth in forms which will admit of its removal, and are restricting alike business and purchases, till the distress among the workmen grows politically dangerous. Outside France the belief grows so strong, that a coming Revolution is made the foundation for grave international arrangements. An agreement for mutual defence has been made between Germany, Austria, and Italy, and alike in Berlin and Rome the statesmen confess that their motive is fear lest a Monarchy should be set up in France, and should seek to strengthen itself by foreign war. Prince Bismarck makes it his first object to be well informed as to French affairs, and is usually, though not always, well served, and he makes no secret of his opinion that the reactionary Revolution is very near at hand. The Italian Government watches France with the eagerness of fear, and declares publicly that Italy is not safe from the hostility of French clerics without a close alliance with Germany.

Finally, the French priesthood, who mingle in all societies and hear the secret minds of all classes, evidently believe that whatever may come the Republic is about to pass away. These authorities may all be mistaken. Prince Bismarck despises Republics too much to judge them; the Italians are too angry with events in North Africa to be reasonable; and the French priesthood has repeatedly shown as a body that it cannot thoroughly understand either the objects or the prejudices of the laity. Nevertheless, as all these acute observers are acting on their belief, it deserves attention, the more so because they all expect the new movement not from the people, but from the Army. They all believe that the generals will, on any occurrence giving them a fair excuse, declare the Republic impotent, and place some king, probably the Comte de Paris, on the throne.

It is probable that the discontent of the generals is real, and possible that they have some half-expressed understanding among themselves. The pacific tendency of the Republic does not please them; they are hurt by the enfeebling of France, and they do not like to see civil government so completely in the ascendant. Though not attacked, they are conscious that they are objects of suspicion and dislike, and they resent the loss of the military ascendancy amid which they have all been bred up since they quitted the military schools. Their discontent may have been expressed to each other, and if so, the strong feeling always manifest in France, that the Army should act as a body, may have produced some understanding. This understanding need not, however, be formidable for the present. The generals, it is certain, have no candidate whom they care about; they have no immediate and producible grievance; and they are not likely to attack the Republic openly and as such. They are not agreed enough for that; they desire exceedingly that the Minister of War should be with them in whatever they do, which at present would not be the case, and they are by no means quite certain of the disposition of the troops. A majority, perhaps, especially of the Bretons, would obey any order, but a minority, including an unusual proportion of the non-commissioned officers, would not, and it is a first object to prevent any contest whatever among the wearers of uniforms. The history of the Spanish Army is much better known to the higher French officers than to Englishmen in general, and that example is greatly dreaded. It is most unlikely, therefore, that the discontent should become active, unless it also seizes the people, and it is on their emotion that everything must in the last resort turn. If the peasantry fancy the Republic a failure the Army will act, and the only question is whether this is probable. On the surface it is not so, but we confess we think the Republicans have some ground for their uneasiness. The French as a people have always shown an excessive devotion to material interests, and are apt to think that any failure in their projects indicates a feeble or an ill-meaning Government. They have not been pleased in this direction of late. Profits have not been large in any department of work, while in the wine-growing districts the losses have been severe. The financial panic caused by the crash of the Union Générale, and of a whole system of speculation, greatly affected the richer peasants and the saving townspeople, who, moreover, have been greatly annoyed by the project of conversion, which they look upon as repudiation of a debt contracted when France was in difficulties. They hold this debt, and the fact that France may save by the operation a million and a-half a year seems to them no compensation for their own diminution of income, which, again, occurs just when they are least able to bear it. They are, too, beginning to be alarmed by what they hear about finance in general, a fact shown by the disinclination to absorb the last issue of Rente, and by the increasing pressure of taxation. France is spending, when all taxes are thrown together, thirty per cent. more than England; and although France is a rich country, still the taxation presses upon people at once poor and miserly, and is raised, in addition to the heavy personal tax involved in the conscription, which now falls upon everyone. Under these circumstances, any new tax would evoke bitter resentment; a new and heavy loan, which many consider indispensable, and which would send down Rente, would be felt as a blow; and a short harvest would produce a dangerous amount of distress, and of regret for the more prosperous times of the Empire, when the wealth of France

was so steadily increased. Under such circumstances the opportunity of the generals might speedily arrive. It is in the economic situation that the danger arises, and we see no sign that the Governments which rise and fall every day are able to meet this adequately. The Ministers do not insist upon economy, but, on the contrary, ask the country to undertake new and considerable responsibilities, under the pretext of housing the artisans of Paris. The Chamber is not awake to the situation, but persists in voting fresh credits for unnecessary improvements, such as larger school houses; while the people, though anxious for economy in the abstract, constantly press new demands upon their Members, all of which mean expense. Searching retrenchment is held to be out of the question; new taxation will not be tried; and the great resource of conversion, in which reliance was placed, is mismanaged, partly through popular resistance, and partly through M. Tirard's misconception of the market. He has forgotten that no conversion reassures fundholders, unless they are satisfied it is final, and that 4½ per cent. is visibly only a temporary arrangement. The resources of the French Treasury are so great, and it has so many privileges to sell, especially to the railways, that the evil day may be postponed for a time; but the reckoning must come at last, and may produce a panic deep enough to be of political importance. Should it arrive, the peasantry will for a time be both discontented and disenchanted, will accuse their rulers of imbecility, and will submit to almost any change which does not mean a return to the old régime.

THE LOCAL TAXATION DEBATE.

MR PELL'S motion on the subject of local taxation, whatever may have been its intention, was better fitted to serve party purposes than to benefit the ratepayers. It was all very well for Mr Pell to maintain that the question is one that ought to be divested of party feeling and party considerations. This no one who really wishes to see the burden of local taxation lightened and more equally distributed is likely to dispute. But no sooner had he laid down this excellent principle than he hastened to depart from it. To tell the House, as he immediately proceeded to do, that the adoption by it in 1872 of a motion somewhat similar in character to his had paved the way for the fall of the first Gladstone Administration, was not the way to eliminate party considerations. On the contrary, it turned what ought to have been a fiscal question into a political issue, and that it was in this latter aspect that it came to be viewed by the House is shown by the strictly party character of the division. The course which Mr Pell ultimately followed was thus the very one which he started, by declaring to be antagonistic to the best interests of the ratepayers, and he can hardly be said to have erred from inadvertence. His motion was to the effect that "no further delay should be allowed in granting adequate relief to ratepayers in counties and boroughs." Immediate action was thus what he demanded, and he emphatically denounced an amendment which declared that a measure dealing with the whole question of local taxation is most urgently required as falling altogether short of the requirements of the case. But he cannot surely have failed to see that this immediate relief cannot be secured by means of an abstract resolution. No matter whether the help to be given takes the form of a transfer to the State of some of the charges which the local authorities have now to defray, or of the application to local purposes of some of the revenues which now go into the Imperial Treasury, it can only be afforded by the imposition of new taxes. It must, therefore, be provided for when the financial arrangements for the year are being fixed. It was, accordingly, when the Budget was under consideration, and not after it has been practically settled, that Mr Pell's motion, if really intended to be effective, for the relief of local rates ought to have been brought forward. And why, if his zeal on behalf of the ratepayers is so fervid as it was made to appear, that opportunity of advocating their cause was allowed to pass by, it is for Mr Pell and those who support him to explain.

From the tone of the discussion it would appear that

somewhat exaggerated notions still prevail, both as to the growth of local burdens and the extent and character of the relief which Government can afford. It is true that of recent years the amount raised by local taxation has enormously increased. In 1868, which is the first year for which we have complete returns, the rates levied in England for local purposes amounted to 16,200,000*l*, whereas in 1881 the amount taken from the ratepayers was 26,800,000*l*. During the same interval, however, the rateable value of the property assessed arose from 100,700,000*l* to 135,600,000*l*, and the rate per pound of rental, which in 1868 was 3s 4d, did not in 1881 exceed 3s 11d. In other words, while there was an increase of 65 per cent. in the total amount raised, the levy per pound did not rise more than 17 per cent. If the rates are analysed, moreover, it will be found that a considerable portion of the increase in the charge must be regarded as of the nature of interest on money expended upon the improvement of the property upon which the rates are levied. Taking, for instance, the two years 1871 and 1881, we have the following comparison:—

	1881. £	1871. £	Increase in 1881. £
Rates wholly or chiefly urban.....	15,688,100 ...	7,544,400 ...	8,143,700
Rates urban or rural ...	7,274,000 ...	6,651,800 ...	622,200
Rates chiefly or wholly rural	3,585,900 ...	3,003,700 ...	582,200
	26,548,000 ...	17,199,900 ...	9,348,100

The great bulk of the growth, it will thus be seen, has been in the urban rates, and a good deal of the expenditure in towns has been upon works calculated to increase the value of the property of the ratepayers. Large sums have no doubt been spent for other purposes, not of special, but of general advantage, such, for example, as upon education, and the hardship of making the burden of such expenditure fall upon real property only is not denied. The Government have explicitly stated that they fully recognise the inequity of the arrangement, and intend to remedy it. This, however, does not alter the fact that the growth of the local expenditure, other than that incurred for the improvement of real property, and which consequently forms a legitimate charge upon such property, is very much less indeed than the great increase in the total amount raised would seem to indicate.

In the course of the debate much was said as to the benefit which would accrue to the occupiers of land from a reduction of the local burdens. But that the farmers would really gain from such a readjustment of rates and taxes as is proposed is extremely doubtful. Although they are paid by the occupiers of land, it is upon its owners that the rates ultimately fall. They are, in fact, a deduction from rent, because rent is only the free balance of produce which remains after all charges have been met. Of course, new rates imposed during the currency of a lease do fall upon the tenants, and there are other cases in which the farmer has to pay a portion of the rates. Broadly speaking, however, it is upon the landlords that the burden of local taxation in rural districts is laid, and it would be they, and not the occupiers, who would benefit by its diminution. We are not, of course, arguing that the landlords may not be entitled to some relief. In considering their case, however, it is necessary to bear in mind, that while in recent years the land has been burdened with new charges, the old charges upon it have been materially lightened. The rate for the relief of the poor, for instance, which at the beginning of the present century amounted to about 3s 4d in the pound, does not now exceed 1s 2d in the pound, and in other hereditary charges upon the land a similar reduction has taken place. When, therefore, relief from the new charges is asked for, it comes to be a question whether compensation for these has not already been given by the diminution in the old charges, which were formerly recognised as a legitimate burden upon the land, and subject to which the land has been acquired and held. But however that may be, farmers evidently have not much to expect from a revision of the system of local taxation. For one thing, as houses contribute far more to the local revenues than land, it is to urban and not to rural property that the bulk of any remissions must go; and further, what relief land may receive will be a relief to landlords rather than to tenants. Besides, the farmers must not

forget that they pay taxes as well as rates, and that if rates are reduced by a draft, in some shape or other, upon the Imperial Treasury taxes will have to be raised. Unless, therefore, very great care be taken in the rearrangement of local and Imperial taxation, there is the danger that the relief which those who affect to speak in the name of the agriculturist demand may take the form of a relief from rates which he practically does not pay, by means of the imposition of taxes which he will have to pay.

That is one point to which those who, with Mr Pell, demanded immediate action on the part of the Government did not think it expedient to refer. And another fact which they ignored is, that personal property has to bear by far the largest portion of Imperial taxation. Although, therefore, it may fairly be called upon to contribute to some extent to the local expenditure, it cannot rightly be asked to pay in the same proportion as real property. Besides, there is the difficulty as to the mode in which it can be made to contribute. A Conservative contemporary has sought to solve this problem by the ingenuous suggestion that a portion of the income tax levied in each district should be handed over to the local authorities. But how under such a system would the case of, say, a merchant, whose place of business is in the City, but who resides in the country, be dealt with? Would his quota of income tax go to the rural or urban authority? would it be divided between them, and if so, in what proportion; or would the merchant have to pay twice over, being mulcted both at his place of business and his residence? These and similar difficulties were attempted to be got over the other night by a very simple device. "As to the mode of relief," Sir M. Lopes is reported to have said, "provided the relief was real and substantial, they did not care by what means they might get it." He does not care whether it takes the form of grants-in-aid, which he admitted have been attended with bad results, because they have led to the undue meddling of Government departments in local affairs, and have thus tended to extravagance in expenditure, or some other form equally or even more objectionable. Money raised anyhow and distributed anyhow, so that it reaches the pockets of some ratepayers, is what he and those who go with him seem to wish for. That was the immediate relief for which Mr Pell, in his motion, asked, but which surely no one could ever expect the Government to grant. The question of local taxation is not to be solved in this off-hand fashion. It is an extremely difficult and complicated question, and it can only be satisfactorily dealt with in the way in which the Government means to deal with it—that is, by a comprehensive measure of reform which shall remodel the local government as well as the local finances.

CONFLICTING JURISDICTION AND THE NEW BANKRUPTCY BILL.

WHEN the Judicature Act was passed, with a view to reform legal procedure in England and to fuse law and equity, Scotch and Irish Members of Parliament did not imagine that it was an Act which concerned their constituents. Yet it has materially affected them, for the rules and orders made by the judges under the authority of that Act, which were submitted to, but never considered by, Parliament, have rendered Scotchmen, Irishmen, and all foreigners, subject to the jurisdiction of the English courts under certain circumstances. If a foreigner makes a contract either wholly or partially in England, he can be sued in the English courts under Rule 1, which gives the judge power, on an *ex parte* application, to grant leave to serve a writ upon a defendant who resides beyond the jurisdiction of the English courts. Thus, if a tradesman, say, in Edinburgh, writes to a dealer in London ordering goods to be sent by rail to Edinburgh, this, according to English law, is a contract made in London, and it is completed when the goods are delivered to the railway company in London addressed to the Edinburgh tradesman. Under Rule 1, the London dealer who may find it necessary to sue for the goods so sold and delivered is not bound to do so in the Scotch courts. He can proceed with the case in the English courts, and if the Edinburgh tradesman has any defence to the action, it is

in the English courts that he must appear and establish. A Paris tradesman could be summoned in like manner to appear and defend a suit here, but if he did not appear, and allowed judgment to go by default, the English plaintiff would not necessarily recover from the defendant, as the French courts would not recognise the English judgment, and the case would have to be tried on its merits in the French courts before the judgment would be enforced in France. A Frenchman, therefore, does not suffer from the operation of Rule 1. It is otherwise, however, with Scotchmen and Irishmen.

By a previous Act of Parliament, judgments made in any of Her Majesty's courts in the United Kingdom are to be enforced accordingly. Thus, the Scotch courts are bound to grant execution to the judgment of an English court, and, *vice versa*, the English courts are bound to recognise and enforce a decree of the Scotch courts. A Scotchman summoned under Rule 1 must not, therefore, if he has any defence, allow a judgment to go against him by default. To make good his defence he must appear to the English writ, and establish his defence in the English court. This rule, which is very obnoxious to Scotchmen especially, has been slightly modified by a subsequent Rule, known as 1a, which provides that in considering applications for leave to serve writs in Scotland or Ireland, the judge in exercising his discretion is to have regard to the existence in the place of residence of the defendant of a local court of limited jurisdiction, having jurisdiction in the matters in question. In the case of *White v. McGregor and Son*, decided on appeal in November last by Justices Field and Stephen in the Queen's Bench Division, it was held that the courts presided over by the Scotch sheriffs under the Debts Recovery (Scotland) Act, 1867 (by which the jurisdiction is limited to cases not exceeding 50*l.*), are courts of limited jurisdiction within the meaning of Rule 1a. So that while domiciled Scotchmen are apparently not liable to be sued for sums under 50*l.*, they are undoubtedly amenable to the jurisdiction of the English courts in cases above 50*l.* in amount, where the cause of action has arisen wholly or partially in England.

This has led Scotchmen to watch very carefully the passing of the New Bankruptcy Act, lest they should, in some obscure manner, become amenable to its provisions. It has been established beyond doubt, notwithstanding the baneful operation of Rule 1, that a Scotchman cannot be made a bankrupt under the English Bankruptcy Act of 1869, unless he carries on business or resides in England. A judgment can be recovered against him in England, but the English creditor who wishes bankruptcy to follow the non-payment of the judgment debt must take bankruptcy proceedings in the Scotch courts, and the estate of the Scotchman will be administered according to the Scotch Bankruptcy Act. A Scotchman who carries on business or resides in both countries is liable to be made bankrupt in either, and where attempts have been made to make a man bankrupt both in Scotland and England, the English and Scotch courts have decided that as two bankruptcies cannot conveniently exist concurrently, that bankruptcy is to have precedence which was first in point of time.

There is no intention on the part of Mr Chamberlain to make Scotchmen domiciled in Scotland amenable to the New Bankruptcy Act, which was intended for England only, although now it may probably be extended to Ireland, but the Scotchmen are only taking prudent precautions in being properly represented on the Grand Committee on the English Bankruptcy Bill. It is admittedly only a skeleton Bill. The rules and orders under which it is to be worked, and which will make or mar its provisions (just as the careless drawing of the rules and orders under the Act of 1869 has spoiled the beneficial working of that Act), are not yet drawn up. They will in due course be laid on the table of Parliament, but possibly no Member will read them or call attention to them. And these rules and orders might contain some rule as annoying as Rule 1 of the Judicature Act. Mr Chamberlain has, however, adopted an amendment proposed by the Solicitor-General for Scotland, which will effectually prevent a domiciled Scotchman being made bankrupt under the English Act. As the Bill now stands, a creditor will not be entitled to present a bankruptcy petition unless the debtor is domiciled in England, or has within a year before the date of the presenta-

tion resided, or had a dwelling-house or place of business, in England.

It is quite clear, however, that to be consistent Mr Chamberlain must reform both the Irish and Scotch bankruptcy laws, otherwise there will be some curious anomalies. English debtors who are conscious of their inability to pass through the English court satisfactorily will migrate to Scotland in order to acquire a domicile there, and be white-washed under the Scotch Act. This was the practice of dishonest English debtors previous to the passing of the English Act of 1869, as the then existing English Bankruptcy Act was much more stringent in its provisions than the Scotch Act. The present Irish Bankruptcy Act is considered very unsatisfactory. It is on the model of what existed in England before 1869. Official assignees wind up the estates, and declare dividends in a very slow and perfunctory manner. A bankrupt can carry a composition arrangement by a three-fifths majority of the creditors present at the meeting to consider the offer.

The Scotch Act has now been in operation for over 20 years, without any complaints as to the cost of winding-up estates, or as to the efficient manner in which the trustees perform their duties. This satisfactory result is attributable to the fact that trustees are paid a reasonable remuneration proportionate to the magnitude of the assets; that the solicitors' bills are taxed; that the moneys of the estates are paid into separate banking accounts ear-marked with the name of each bankruptcy; and above all, that the accountant in bankruptcy is diligent in seeing that these details of administration are complied with.

Official receivers are, therefore, not necessary in Scotland, so far as the administration of bankrupt estates are concerned. But reckless and improvident trading is encouraged by the easy manner in which a debtor obtains his discharge, and the entire absence in the Scotch laws of any punitive regulations directed against the contracting of debts in a dishonest way, or those other offences of extravagant personal expenditure and reckless speculation by debtors who were insolvent long before they were publicly made bankrupts, and of which glaring examples are periodically, but fruitlessly, brought to light by public examinations which all Scotch bankrupts now undergo. In order, therefore, to secure equal justice in all sections of the kingdom, it seems desirable that in this last respect the Scotch bankruptcy law should also be altered. Scotch creditors should be given the same protection against the fraud or recklessness of their debtors as it intended to give English creditors; and as it is now proposed to extend the operation of the new English Act to Ireland, such a change in the Scotch regulations would ensure something like uniformity in the treatment of bankrupts throughout the whole kingdom.

THE PROGRESS OF OUR MERCHANT SHIPPING.

The Board of Trade have now issued their annual series of tables, showing the progress of our merchant shipping, and from these it appears that, notwithstanding the increasing efforts of other nations, our maritime supremacy is being well maintained. We were not, as will be seen from the following table, able to secure last year for our ships so large a proportion of the traffic between this country and foreign ports as in 1881, but still by far the larger portion of the increased traffic was carried by British vessels, and the decrease in the percentage of British to total tonnage is very slight.

TONNAGE OF SAILING and STEAM VESSELS ENGAGED in the FOREIGN TRADE ENTERED and CLEARED with CARGOES and in BALLAST at PORTS in the UNITED KINGDOM, distinguishing BRITISH TONNAGE.

Year.	Total Tonnage Entered and Cleared.	Total Tonnage of British Vessels.	Percentage of British to Total Tonnage.
1882	61,491,255	43,670,361	71.2
1881	57,945,545	41,543,259	71.7
1880	58,736,063	41,348,984	70.4
1875	46,276,838	30,944,744	66.9
1870	36,640,182	25,072,180	68.4
1860	24,689,292	13,914,923	56.3

To accommodate this growing traffic we have added very considerably to our total tonnage. That increased in 1882,

as compared with 1881, by about 267,400 tons, the increase in 1881 being 122,500 tons, and in 1880 only 8,000 tons. Comparatively large, however, as was the augmentation of the tonnage last year, it was relatively less than the increase in entries and clearances, the former having risen 4 per cent., and the latter upwards of 5 per cent. It is noteworthy, too, that although the aggregate tonnage increased, the number of ships registered as belonging to British owners fell from 24,830 in 1881, to 24,706 in 1882. One reason for this is, that the new ships placed on the register are of much larger tonnage than those they supplant, and we were further enabled to carry a larger amount of traffic during the year with a smaller number of ships, because the old sailing vessels are being year by year more completely superseded by steamers. How quickly this substitution is being made the following table will show:—

TONNAGE of the BRITISH MERCHANT NAVY, distinguishing SAILING from STEAM VESSELS.

Year.	Increase or		Increase or	
	Sailing.	Decrease.	Steam.	Decrease.
	Tons.	Tons.	Tons.	Tons.
1882	3,576,755	- 63,135	3,331,895	+ 330,518
1881	3,639,890	- 159,331	3,001,377	+ 280,826
1880	3,799,221	- 345,283	2,720,551	+ 777,354
1875	4,144,504	- 361,814	1,943,197	+ 831,822
1870	4,506,318	+ 371,928	1,111,375	+ 659,023
1860	4,134,390	...	452,352	...

In the number of men also, as well as in the number of ships employed, there has been a progressive decrease, as will be seen from the following:—

STATEMENT showing PROPORTION of MEN (exclusive of MASTERS) EMPLOYED in the Years named therein to every 100 tons of BRITISH SAILING and STEAM VESSELS.

Year.	Sailing		Steam	Total.
	Ships.	Vessels.	Vessels.	
1882	2.84	3.00	2.92	
1881	2.87	3.09	2.97	
1880	2.90	3.25	3.04	
1875	3.12	3.98	3.39	
1870	3.25	4.67	3.52	
1865	3.37	5.56	3.65	
1860	3.77	6.53	4.03	

Last year, however, the saving effected by the reduction in the number of men in proportion to tonnage was to some extent counterbalanced by an increase in the rate of wages paid. Yet, although offering better terms, shipowners, it would appear, have had greater difficulty than before in manning their ships with British sailors. At all events, the proportion of foreign to British seamen in our vessels, which had been necessary for a number of years before, showed in 1882, as will be seen from the following table, a further growth:—

NUMBERS of BRITISH and FOREIGN SEAMEN Serving in REGISTERED SAILING and STEAM VESSELS of the UNITED KINGDOM (exclusive of River Steamers) Employed in the Home and Foreign Trade, showing the Proportions of Foreign to British Seamen (Masters not included) from 1873 to 1882.

Years.	Number of British Seamen Employed.	Number of Foreign Seamen Employed.	Total Number of Seamen Employed.	Percentage of Foreign to British Seamen Employed.
1882	169,920	26,017	195,937	15.31
1881	168,098	24,805	192,903	14.76
1880	169,692	23,280	192,972	13.72
1879	169,145	24,403	193,548	14.43
1878	172,242	23,343	195,585	13.55
1877	173,926	22,636	196,562	13.01
1876	177,727	20,911	198,638	11.76
1875	178,994	20,673	199,667	11.55
1874	182,687	20,919	203,606	11.45
1873	182,399	19,840	202,239	12.87

In the shipbuilding even more than in the shipping trade 1882 was a year of activity, the net tonnage of the vessels built being nearly 29 per cent. in excess of the output for 1881, which, in its turn, was larger than the production of any previous year. The figures for the past ten years are:

Year.	For Home and the Colonies.		For Foreigners.	Total Tonnage Built.
	Tons.	Tons.		
1882	667,275	115,776*	783,051*	
1881	501,184	107,694*	608,878*	
1880	403,841	69,055*	472,896*	
1879	356,835	49,156*	405,991*	
1878	428,245	42,474*	470,719*	
1877	433,650	17,269*	450,919*	
1876	360,365	17,655*	378,020*	

Year.	Tons.	Tons.	Ton Built.
1875	420,551	51,507*	472,058*
1874	521,203	82,664*	603,867*
1873	370,666	82,877*	453,543*

* Including the following, built for war purposes for foreigners:— 1882, 447 tons; 1881, 5,338 tons; 1880, 385 tons; 1879, 716 tons; 1878, 2,482 tons; 1877, 3,435 tons; 1876, 14 tons; 1875, 13,844 tons; 1874, 12,877 tons; 1873, 280 tons.

CANADIAN RAILWAYS AND THEIR DIRECTORS.

If the two great Canadian railway presidents hear much that they may regard as ill-natured during the next few weeks respecting their recent abortive negotiations they will only have themselves to thank for it. On the 11th inst., the public were startled by an announcement made in the following terms:—"The presidents of the Grand Trunk and Canadian-Pacific companies have this day forwarded to their general managers in Canada a joint cablegram containing instructions to prepare an agreement with a view to settling all matters of difference between the two companies." When notifications of this kind are officially communicated to the public they are naturally regarded as authentic; and so in the letter they were, only the instructions forwarded to the respective managers turned out to be unworkable instructions. The public will think that no one ought to have known better they were unworkable than the presidents themselves. The market prices of Grand Trunk stocks advanced considerably, and those securities—at all times favourites with gamblers—were dealt in with redoubled energy. It soon appeared that there were matters requiring further consideration, one of the principal being the purchaser of Ontario and Quebec line, duplicating an important section of the Grand Trunk system, which, though intimately connected with the Canadian-Pacific, was nevertheless not that company's property. This duplicate line it was a prime necessity for the Grand Trunk to secure, and the terms of purchase would naturally involve much consideration, as well as a considerable further outlay to complete and connect it with the Grand Trunk system. Still, the disappointment was great when on the 16th, Mr Stephen, the president of the Canadian-Pacific, wrote—"Our united attempts to harmonise the interests of the Grand Trunk and Canadian-Pacific Railways have proved, I fear, for the present at all events, impracticable. . . . It would serve no good purpose to enter into the details of all the objections which have been encountered, beyond stating that the control of the Ontario and Quebec, contrary to my expectations, cannot be surrendered to the Grand Trunk Railway. . . . It will be my endeavour to maintain the most friendly relations with your company in every way consistent with the interests of the Canadian-Pacific." The fall in market prices has been decided, although not so great as the previous rise had been, because the public still appear to entertain hopes that excessive competition may be prevented.

It would seem from the foregoing that Mr Stephen had promised what he could not perform, and that the blame was therefore his. We do not, however, know the nature of the proposals to the Ontario and Quebec; and both presidents were very well aware that there would be a strong feeling in Canada against the agreement. For ourselves, we were more surprised at the notification of the agreement than at its subsequent rupture. Those who heard the speeches of Sir Henry Tyler and Mr Abbot at the Grand Trunk meeting on the 29th March could not be but impressed with the hostility to the Canadian-Pacific they displayed, and the outspoken reply of Mr Stephen so late as the 5th instant was apparently the last thing in the world to promote conciliation. Yet the rival presidents met on the 6th, and the rest of the short-lived negotiation has already been told.

But, it will be asked, where is the necessity for the hostility hitherto displayed by the Grand Trunk and the Canadian-Pacific companies? The Canadian-Pacific was started with the aid of the Dominion and a powerful financial group in Canada and New York, for the express

purpose of connecting British Columbia, the North-West, and Manitoba in unbroken railway communication with Montreal; and as the Grand Trunk draws little traffic from the North-West, and as its system lies mainly South-West of Montreal, while the Canadian-Pacific starts direct North-West, so as to round Lakes Huron and Superior, their districts would appear to be defined with sufficient distinctness. Besides although the Canadian-Pacific aims at becoming a great colonising undertaking, that also in no way interferes with the Grand Trunk. This, however, does not go below the surface; and there is more to tell. For many years the Grand Trunk has not been viewed with favour by the people of Canada. Their own money is not embarked in it, and it has been regarded as an autocratic undertaking, in the management of which the Canadians themselves have had no voice whatever. In addition, the Grand Trunk made powerful enemies South of the Border, there being great competition with the Vanderbilt lines and with the Great Western, competition which was increased when the Chicago and Grand Trunk was brought into operation. Then came proposals for a railway running from Ottawa to Toronto, the directorate of which would be in Canadian hands—a line which would connect the Canadian-Pacific with the Great Western; while at the same time friendly relations were suggested between the Canadian-Pacific and the Vanderbilt lines, not only in the South-West, but also at Montreal. The result would have been that the Grand Trunk would have been gridironed by hostile lines, and the Great Western of Canada would have been in a position to compete with the Grand Trunk all the way up to Montreal. This explains the high and successful bid for the Great Western of Canada made by the Grand Trunk nearly twelve months ago, and the large number of agreements since then submitted to the Grand Trunk proprietary for their approval and sanction. There is another important point at which their traffic is threatened, and that is on the great lakes, traffic being now brought down by steamer to Sarnia and Port Huron. Altogether, the Grand Trunk have found it absolutely necessary to strengthen themselves as much as possible against this threatened rivalry, especially as Canadian sympathies run so largely with their rivals. Beyond this it is understood that when the Great Western was absorbed many of that company's officials went over to the Canadian-Pacific, and thus the hostility extended through the different ranks of the service. There is thus every reason why the Grand Trunk should be willing to come to terms with their rivals, and, above all things, to acquire control of the independent route from Toronto to Quebec while yet it is incomplete. In spite of the rapid expansion in Grand Trunk traffic, this is a very anxious time for the management, and one in which a conciliatory policy should, where possible, be adopted.

But though public opinion in Canada would certainly be adverse to any *rapprochement* between the Grand Trunk and the Canadian-Pacific, it is probable that the latter would also be more benefited by an amicable interchange of traffic than by hostilities, with the usual accompaniments of cutting down rates and competing train services. We will take it for granted, therefore, that both presidents were sincere in their efforts to come to terms; and probably it was present to their minds that if they had conducted their negotiations in secret they might have laid themselves open to charges of unduly withholding important information. Nevertheless, the soreness of many a purchaser of stock after the official announcement of the 11th inst. is, we think, fully justified. That announcement was far too imperative in tone, for the words "instructions to prepare an agreement" turned out only to mean "instructions to see if such an agreement could by any possibility be prepared."

THE INDIAN BUDGET.

(FROM OUR INDIAN CORRESPONDENT.)

THE Budget statement published by Major Baring deserves more attention than it is possible in a short letter to give to it. It is profuse in interesting "asides" about the corn trades of America and India, the future of opium, and the

concentration of anxious responsibilities on the Government of India resultant from the decentralisation of finance. It apologises for the absence of any public discussion on the financial situation, without, however, promising any future consideration of the half-dozen remedies which might be provided against the repetition of a similar inconvenience. It admits that the technicalities of Indian finance are a labyrinth in which many inquirers have lost themselves, and remarks that a leading London newspaper, in reviewing the Budget of last year, made a mistake of two millions in its reading of the Estimates, and it naively challenges criticism by the frankness with which its author anticipates that his surplus of 59,800*l* will be turned by the adverse critic into a deficit of 1,465,600*l*. The explanation of this patent reversible balance, be it surplus or deficit, will serve to develop the financial situation of the year that is about to close.

After providing the full premium of one and a-half million sterling for insuring India against the recurrence of chronic famine, after payment of the unexpected charge of 797,000*l* for the Egyptian expedition, and meeting an unforeseen loss by exchange, which exceeded the estimate by 340,600*l*, the year ending on March 31 next is expected to close with a balance of 60,000*l*, instead of an estimated surplus of 285,000*l*. But as a matter of fact, the expenditure of the year has far exceeded the year's income. There is a nominal deficit of 1,465,600*l*, and by what process this is converted into a surplus must now be explained. The receipts of the year, exclusive of debt, deposits, and advances, are estimated at 67,913,900*l*; and the total expenditure of the year charged against revenue at 69,379,500*l*. But the accounts, which thus balance with a deficit of nearly one and a-half million, are the accounts not merely of the Government of India, but also of its junior partners, the local governments, who are put upon an allowance. These partners sometimes spend more than their annual allowance and sometimes less. In the latter case their unexpended balance accumulates as a reserve on which they may draw. As they spend their balances in any particular year the excess expenditure is a charge upon the Government of India, and increasing *pro tanto* the expenditure of the year in question. But it is a charge not against the revenues of the particular year, but against the balance carried over from previous years. It would be absurd to convert the real surplus of a particular year into a deficit because a local government had drawn a sum equivalent to that surplus, or even exceeding it, from the balance standing to its credit on the last day of the previous year. On the other hand, it is quite possible that the local governments may not spend even the whole of their annual allowances, and it would be equally delusive to regard their economy as constituting a surplus merely because they have deferred drawing on their accounts until after March 31 in any particular year. Under these circumstances Major Baring shows first the total expenditure and the total income. He then deducts the amount which local governments have drawn in excess of their annual income, against their balances of previous years, and adds the portion of their allowance for the year under review, which they have not drawn in that year, and which, therefore, is a debt due by the Government of India to them. The net result is the expenditure of the year added to the unexpended, but appropriated, receipts of the year, reduced by the drawings on the balances of previous years credited to the local governments, which gives a surplus of 59,800*l*. That the revenues of 1882-3 have been enabled to bear the strain of war and loss by exchange is due to a general increase of almost every branch of revenue, and Major Baring is again able to describe the finances of India, despite the indolence and poverty of the country, as elastic. The revenue of Bombay, which is administered with greater economy than that of other parts of India,

again comes to the rescue, with a saving of 172,000*l.*; forests show an improvement of 107,000*l.*; Excise of 288,000*l.* The salt revenue brings in 80,000*l.* more, and costs 139,000*l.* less to collect; Customs give an increase of 91,000*l.*, and the wise policy of pushing on railways is illustrated by an increase of 225,000*l.* In a previous letter, I explained that the special correspondents of the *Times* were entirely mistaken in anticipating a deficit in the salt estimates. On the contrary, I estimated a surplus, and the Budget confirms that anticipation. It appears that the expectation of a substantial relief to the consumer of salt has been justified. Last year the price of a maund of salt in Bengal, Punjaub, Bombay, and Madras was 9s, 7s 3d, 6s, and 6s 4d respectively, and now it is 6s 9d, 6s, 5s, and 5s 2d respectively. Consumption has increased by 6 per cent. in Bengal, 7½ in Bombay, and 14 per cent. in Madras. If the same rate of increase continues, the salt revenue at the reduced rate of duty will in less than three years more stand at the same figure that it did prior to the reduction. This is a very satisfactory result of a great experiment, especially when it is remembered that the reduction has created a financial reserve which, amidst the uncertainties of opium exchange and famine, is almost the only direction in which the Indian Government can look for prompt assistance in time of trouble.

Some disappointment will be felt that under present circumstances the Government of India have left the licence tax under the ban of condemnation, and yet have shirked the difficulty of reforming it. The unequal distribution of the burden of Indian taxation is not removed by the reduction of the salt tax. Lord Ripon has done so much for native society, that he might with confidence risk a little unpopularity by demanding from the wealthier classes of Indian society a fair contribution towards the expenses of a Government from which they derive such exceptional advantages. The licence tax is the only form of direct taxation levied in India. It is probably the worst form, and its retention is only justified as a transition to a more equitably assessed direct tax. The outcry against it has entirely subsided. So true is it in India that society acquiesces in any burden with which it is familiar. But the licence tax could never be increased on emergency without difficulty, inasmuch as the wealthier classes of natives, who make fortunes out of litigation, or enjoy in idleness landed estates which are rack-rented, are not called on to pay it. Several changes have been made in the forms of account, which certainly facilitate their comprehension, but add another break of guage to harass the inquirer who wishes to follow the financial history of India through a course of years. One can only trust that the alteration will be the last. Major Baring, in reviewing the history of the last eleven years of Indian finance, finds a deficit of 1,265,837*l.*, which, he remarks, must be regarded as satisfactory, when it is remembered that two severe famine campaigns and one serious war have been waged in that period.

The Budget estimates for the coming year are framed to show a surplus of 457,000*l.* The opium revenue is taken at 182,000*l.* below the revised estimate of the present year, and higher expenditure under exchange is anticipated. On the other hand, the expenditure on land revenue, Customs, and frontier railways will be much reduced, and this enables the Government to expect a surplus without resort to additional taxation. The famine insurance fund is also provided. It is idle to speculate on the uncertainties of Indian administration. The whole tone of the Budget reflects the anxiety with which the Government of India dip into the future. The elasticity of Indian finance is hopefully acknowledged, and it is a fact which cannot be contradicted. But the spectre of famine and the failure of an opium crop ever stand behind the door. At the present moment two out of the three opium crops are attacked by blight and caterpillars, whilst the weather-wise predict a failure of crops in parts of the Punjaub and Bombay. The effects of a failure of the opium crop are not immediate; but a famine immediately upsets all calculations, and its recurrence is not only a calamity which no human foresight can avert, but it is also one which cannot be foreseen until its terrible results are actually visible in paralysed industry and starving population.

Calcutta, March 31, 1883.

BUSINESS NOTES.

THE CONVERSION OF THE FRENCH 5 PER CENT. RENTES.—The letter of our Paris correspondent deals sufficiently with the details of the scheme for the conversion of the French 5 per Cent. Rentes, and the probable results of the operation. It is not necessary, therefore, to deal with it further, save to say that to people on this side the proposal of the Government seems to be one of those hesitating, half-hearted measures which almost invariably do harm. The credit of France, although it has latterly been impaired, is still sufficiently good to entitle her to borrow at less than 4½ per cent., and if the rate of interest on the debt is to be cut down, it would be better in every way that it should at once be reduced to a more reasonable level. There would then be some prospect, not of finality, but at least of permanence in the new arrangement, whereas the reduction merely from 5 to 4½ per cent. will certainly be regarded as only a tentative step, intended to pave the way for a still greater reduction in the future. The uncertainty which has lately attended the holding of the Five per Cents. will thus be perpetuated, to the detriment alike of the fundholders and of the Government, which will incur all the odium attaching to a diminution of the income of the saving classes of the people, without reaping anything like the advantage from a conversion that might be obtained. If any proof of the evils of a hesitating policy of this kind is needed, it will be found in the different conditions under which the conversion must now be carried out from those under which it could have been effected if it had been undertaken some years ago. Then the state of the finances was, superficially at all events, prosperous, and the operation would have appeared to be but the natural result of the improved credit of the State. Now, on the contrary, the financial position is strained, and the fundholders will inevitably complain that they have been sacrificed in order to effect a balance of the Budget, which ought rightly to have been achieved not by demanding sacrifices from one section of the people only, but by calling upon all for some greater effort.

THE LIABILITY OF STOCKBROKERS.—The Court of Appeal has this week decided a case of considerable importance to stockbrokers. A firm of brokers in Manchester were instructed by a Mr Beckett, who professed to act on the directions of the executors of his father's will, to sell 2,212*l.* worth of North British preference stock. The order was executed and the proceeds of the sale, partly in other stocks and partly in cash, were paid over to Mr Beckett. After the transaction was completed, however, the North British Railway Company were informed that Mr Beckett had not been properly authorised to act on behalf of the executors, and they thereupon refused to register the transfer of the shares. Subsequently, Mr. Beckett absconded, and the brokers then raised an action against the executors and the railway company, to compel them either to transfer the stock, or to pay the amount that Mr Beckett had received for it. Mr Justice Manisty, however, before whom the case was first heard, decided in favour of the defendants, and this judgment the Court of Appeal has maintained. In both courts it was held that the brokers had acted on their own risk with a person who was neither a principal nor an agent of the defendants, and that they must bear the loss which this action had resulted in. And in view of this decision, it is evident that stockbrokers cannot be too careful in satisfying themselves of the responsibility of those with whom they do business.

THE "THROUGH-BOOKING" OF INDIAN PRODUCE.—The cheapening of the cost of conveyance of Eastern produce to the English market is about the most important factor in the development of our Eastern trade. Sir William Andrew, the chairman of the Scinde Railway, has recently made a contribution to the question, which is, at any rate, worthy of consideration. He has proposed that the railway companies should be empowered to receive up-country produce booked-through direct to London, thus avoiding the cartage, storage, and middleman's charges at the port

of shipment in India, and cheapening the cost of conveyance. Such a system could only be carried on effectively in conjunction with regular lines of steamers; but it is pointed out, that by issuing through bills of lading the payment of the cost of railway carriage could be transferred to London, instead of, as at present, being met in India, where money rules higher, and where the railway companies are in possession of much larger funds than they need. Some millions sterling yearly of the India Council bills are drawn for the remittance of these railway funds to this country for the payment of interest on capital, and if the railway companies could to any material extent receive payment in London for work done, such drawings on the part of the Indian Government could correspondingly be reduced. There are, however, many points to be considered in a matter of this sort, where long-established custom has to be upset. Bombay and Calcutta merchants would naturally oppose such an innovation, and then there is the difficulty of sorting produce properly in comparatively small quantities up-country; in fitting in train arrivals with shipping departures; and other points which would make the organisation of such a system difficult. We have here one of those proposals which, if directed by men well-skilled in the technical requirements of trade, might possibly be made a success; but in any ordinary hands it would probably be a failure.

OUR TREATY WITH SIAM.—The agreement we have entered into with Siam for regulating the traffic in spirituous liquors with that country, marks, it is to be hoped, a new departure with regard to this branch of our foreign trade. The treaty provides that spirits of all kinds, not exceeding in alcoholic strength those permitted to be manufactured in Siam itself, may be imported and sold by British subjects, on payment of the same duty as is levied by the Siamese excise laws upon spirits manufactured in Siam, spirits of greater alcoholic strength being also permitted to enter on payment of an additional duty, proportionate to their excess over the Siamese standard. By another article, however, it is provided that the Siamese Government may stop the importation of any spirits that on examination are proved to be deleterious to the public health. Care is taken that the examination is to be independently conducted, the testing being carried out by European officials nominated by the Siamese authorities, and an equal number of experts nominated by Her Majesty's Consul. Thus safeguarded, there is no danger of the legitimate interests of the British shippers being injured, while the Siamese will be protected from a traffic which, in too many instances, has proved the cause of deadly injury to others with whom we have traded. We have, in a manner, forced upon them spirituous liquors which might much more appropriately have been designated poisons, and it will be alike to our credit and our advantage if we can aid those with whom we have relations in suppressing so iniquitous a traffic.

THE RETIREMENT OF JAY GOULD.—There will not be many men in this country found to regret the retirement from business of the greatest speculator in America, one who has done more than any other man ever did to discredit American railroad securities in the eyes of British investors. There is, however, always a temptation to such a man, who has so long been accustomed to the excitement of the gambler's life, to return to his old haunts; and the chances are that Gould will not be able to tear himself away for any length of time from the city where he has amassed, according to one high-flown estimate, a fortune of twenty millions sterling. Only a few months back a New York paper stated his fortune at \$40,000,000, or eight millions sterling, and which is the more accurate estimate we need not stop to inquire. We cannot call to mind out of all the railroads he has controlled, or does still control, a single instance in which British investors have ever made money; certainly they have not done so over the Wabash undertaking, a good deal of the capital of which was introduced here in 1881, and has since fallen heavily in the market. But what we must ever most associate the names of Fisk, Junior, and Gould, with is their scandalous mismanagement of the Erie Company some

ten years ago. The record of how the Erie share capital was "watered" from \$16,000,000 to \$78,000,000 in a couple of years; how a judge of New York State was kept in their pay to give decisions as they wanted them; how an opera-house was maintained in New York; and, finally, how Gould was only removed by General Sickles out-bidding him for the votes of his brother directors, have not yet been forgotten, at any rate, in this country.

INDIAN BANKING PROFITS.—It will be seen from the following table that the profits of the Indian banks were in each case larger in 1882 than in 1881, and that in two cases they were distinctly better than in 1880:—

	NET PROFITS.		
	1882	1881	1880
Agra	77,424	70,086	65,900
Chartered of India, Australia, and China... ..	86,498	56,197	61,539
Chartered Mercantile of India, London, and China	30,002	-1,345	64,581
National of India	24,982	-24,739	27,710
Oriental	61,185	46,194	71,238
	280,056	146,343	292,758

This result, obtained in the face of the adverse exchange at the close of the year, is certainly encouraging.

FAILURES IN THE UNITED STATES.—We have received from Messrs R. G. Dunn and Co. the following comparative statement of the failures in the United States and Canada in the first quarters of the current and each of the two past years:—

States and Territories.	Quarter ending March 31, 1883.		Quarter ending March 31, 1882.		Quarter ending March 31, 1881.	
	No. of Failures	Amount of Liabilities.	No. of Failures	Amount of Liabilities.	No. of Failures	Amount of Liabilities.
Eastern States	297	\$ 2,048,567	229	\$ 5,112,876	263	\$ 2,513,661
Middle States.....	643	12,774,569	508	10,608,612	415	10,908,987
Southern States	693	6,551,841	700	11,087,250	526	5,510,330
Western States	899	13,806,724	523	5,201,533	438	4,192,847
Pacific States and Territories	274	2,388,512	167	1,328,000	124	1,313,606
Total.....	2,806	37,560,207	2,127	33,338,271	1,761	24,447,386
Dominion of Canada ...	398	5,356,482	206	2,653,825	166	2,080,566

The showing here made by Canada is particularly unfavourable. As compared with the corresponding period of 1882, there was last quarter an increase of about 100 per cent., both in the number of failures and in the amount of the liabilities. That is an enormous growth, and its importance is all the greater, because it accords with other figures, such, for instance, as those contained in the returns of the Canadian banks, which go to show that of late business in the Dominion has, owing to an excess of speculation, got into a less healthy state than is desirable. The United States also show a considerable increase in the number of failures, for which probably the unsettlement of business caused by legislative tinkering at the tariff is largely responsible.

THE CANADIAN TARIFF.—In his Budget speech, Sir Leonard Tilley announced a number of alterations in the Canadian tariff. The changes are on the following articles the duty has been decreased, and the rate is as follows: Buckram, 10 per cent.; button covers, 10 per cent.; coal dust, 20 per cent. ad valorem; fruit, dried, 20 per cent.; cloth of other materials than cotton or woollen, made uniform, 30 per cent.; ether, sulphuric, and nitric, 30 per cent.; india-rubber clothing made water proof, 35 per cent.; magic lanterns and optical instruments, 25 per cent.; woollen hosiery the same as woollen clothing; dress and costume cloths under 25 inches and weighing not more than three ounces per square yard, 20 per cent.; yarns of wool or worsted two ply or more, different colours, combined, or mohair yarns, white or any colour, imported by manufacturers, 20 per cent. On the following articles the duty has been increased: Acids, acetics, 15 cents per gallon; other acids, 25 per cent.; absinthe, \$2 per gallon; aniline dyes, less than five pound packages, 10 per cent.; agricultural implements and machines to pay specific and ad valorem duties equal to 35 per cent.; portable machines, spades, hoes, carriages to pay specific and ad valorem duties equal to 35 per cent.; carriages, children's, same as above; cordage,

all kinds, 20 per cent.; cotton, printed or dyed, 27½ per cent. on 1st day of January, 1884; cases, jewel, watch and similar cases, 30 per cent.; drain and sewer pipes, glazed, 25 per cent.; furniture, iron bedsteads included, is charged 35 per cent.; show cases to be charged \$2 each specific and 35 per cent.; hair cloth, 30 per cent.; jute, carpeting, matting, or mats, 25 per cent., ad valorem; lamp wicks, 30 per cent.; music, printed, 10 cents per lb; paper, wall and fancy papers, 30 per cent.; pumps, 50 cents each specific, to be added to present 25 per cent., ad valorem; steel, in ingots, bars, sheets, and coils, to pay \$5 per ton on and after July 1 next; files, specific, under nine inches in length, 5 cents; nine inches and over, 3 cents per lb; tin crystals, 20 per cent.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 19.

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

	DEBITOR.		
	April 19, 1883.	April 12, 1883.	April 20, 1882.
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)	8,002,313 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	9,997,444 16
Notes in circulation.....	2,874,406,235 0	2,882,107,680 0	2,604,025,080 0
Interest on securities transferred or deposited	10,103,898 33	10,444,868 77	8,603,621 15
Banknotes to order, receipts payable at sight.....	33,670,818 85	33,285,042 19	37,160,564 55
Treasury account current creditor	117,112,700 78	111,991,081 85	401,097,412 7
Current accounts, Paris.....	372,078,722 58	363,119,012 94	431,946,551 7
Do branch banks	54,020,733 0	54,111,602 0	51,650,066 0
Dividends payable	2,577,367 0	2,721,432 0	2,372,990 0
Bills not disposable.....	.....	.....	636,220 33
Discounts and sundry interests.....	12,485,803 19	11,783,297 31	23,434,894 58
Rediscounted the last six months	2,707,549 79	2,707,549 79	5,141,679 46
Sundries	23,981,701 0	31,790,664 14	21,052,739 53
Total	3,731,751,087 36	3,732,667,738 83	3,903,127,326 58
	CREDITOR.		
Cash in hand and in branch banks	2,042,182,851 53	2,035,066,990 75	2,024,772,984 82
Commercial bills overdue ..	.....	185,717 37	113,709 48
Commercial bills discounted in Paris not yet due ..	176,062 85	.....	.....
Commercial bills, branch banks	398,772,430 65	392,271,408 48	523,152,602 78
Advances on deposits of bullion	527,822,134 0	560,058,002 0	584,760,382 0
Do in branch banks	14,585,800 0	14,583,300 0	46,440,500 0
Do in public securities	2,343,300 0	3,350,700 0	11,572,850 0
Do by branch banks	153,217,241 44	156,864,889 49	163,037,309 11
Do to the State (Conventions, June 10, 1857, and March 29, 1878)	137,293,504 0	136,936,864 0	138,963,227 0
Government stock reserve ..	140,000,000 0	140,000,000 0	99,603,000 0
Do disposable	12,980,750 14	12,980,750 14	12,980,750 14
Rentes Immobilières (Law of June 9, 1857).....	99,571,134 73	99,634,634 73	99,641,167 83
Hotel and furniture of the bank and landed property branches	100,000,000 0	100,000,000 0	100,000,000 0
Expenses of management.....	11,568,858 0	11,565,727 0	10,418,016 0
Employ of the special reserve	2,551,016 9	2,183,340 14	2,360,426 53
Italian silver coin.....	11,997,444 16	11,997,444 16	9,997,444 16
Sundries	71,694,559 77	54,717,970 57	24,785,640 50
Total	3,731,751,087 36	3,732,667,738 83	3,903,127,326 58

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

	INCREASE.	franca.	DECREASE.	franca.
Treasury account	5,121,619	Circulation	7,701,445
Private deposits	8,868,891	Discounts	25,734,846
Cash	7,115,861		

Money for discount is scarcely so easy as last week, 2½ being now the minimum rate. London bills have been offered, and the exchange is weaker at 25f 22½c. There are no specie movements of note to be recorded, the small exports of gold to Holland having now ceased. The Bank has gained both gold and silver from the circulation, the reserve to-day being composed as follows:—

	April 19.	franca.	April 12.	franca.
Gold	996,751,472	.....	992,431,470	.....
Silver	1,045,431,379	.....	1,042,635,520	.....
Total	2,042,182,851	.....	2,035,066,990	.....

All doubts as to the refunding of the Five per Cents. were put an end to to-day by the Minister of Finance presenting a Bill

for a reduction of interest to 4½ per cent. from the 16th August next, with a guarantee against any further conversion for five years. Fundholders who do not demand the reimbursement at par within ten days after notice is given will be held to have accepted the conversion. The Five per Cent. Rentes had been in an unsettled state during the week, from a rumour that the Government had at last resolved on a refunding of that stock. A leading Opportunist journal, which is supposed to receive inspiration from the Cabinet, had even announced the method the Government had decided on—a simple reduction of interest from 5 to 4½ per cent. by stamping the scrip—and the date when the Bill would be laid before the Chamber. This time the Government did not contradict the statement, but confined itself to publishing a note, declaring that the journal in question had spoken without authority.

It remains to be seen what use the Government will make of the 35 millions thus saved. The great financial difficulty with which it has to contend arises from M. de Freycinet's great scheme of public works, which it has not the means to carry out, and not the courage to abandon. This comprises the construction of an immense number of railways, which for many years would not cover their working expenses, and it is now treating with the great railway companies to induce them to relieve it of the burden. It was thought that until the negotiations were terminated the Government might reserve its decision with regard to the refunding operation, as its future course must depend on their success or failure.

The Minister of Finance comprises among his receipts in the Ordinary Budget for 1884 a sum of 35 millions, to be obtained from reimbursements of the debt incurred by some of the companies under their guarantee of interest, paid from their surplus profits; but if the companies accept the proposed convention, and undertake the execution of the new lines, they will be allowed to retain those 35 millions, at least, for a time, to cover the interest on the new capital they will have to raise. The conversion from 5 to 4½ per cent. will produce just the 35 millions required to fill up the void left by the abandonment of the reimbursements from the companies. If, however, the negotiations fall through, which is quite possible, as they are said to have made little progress, and the State is compelled to undertake the works, a different course will have to be followed. The Minister of Finance has not yet presented his Extraordinary Budget for 1884, having deferred it until he knows the decision of the railway companies; but he has only a balance of 13 millions in his Ordinary Budget for the interest of a loan of 300 millions, which he admits he will have to raise for public works in 1884. But it is certain that if the companies do not undertake to make the railways, the Minister will require not 300 millions, but 700 or 800 millions for 1884, and the present refunding will procure the interest for this new issue of Rentes. The reduction to 4½ per cent. will facilitate the negotiations with the railway companies, by enabling them to raise the new capital they will require at a lower rate of interest. The conversion had been already almost discounted, and there need be no apprehensions of it giving rise to any difficulty, although the objection was made that the Government could not undertake such a great operation while the greater part of his last loan was still unclassified. The Five per Cents. closed yesterday at 112f 85c, and as a coupon of 1f 25c will be taken off at the end of the month, the present price coming out at about 111f 60c, while the 4½ per Cents. were quoted 111. There was consequently a difference of only 60 centimes between the price of the Fives and of the Four and a-Halves. The Government will probably extend to the old 4½ per cent stock, of which there is 37½ millions of Rente, or about 880 millions in capital, in the hands of the public, or there would be two classes of 4½ per Cents. on the market at the same time, one redeemable, the other free from redemption for five years. One hope must now be abandoned. M Léon Say when in office refused to refund the Five per Cents., for the reason that the bonus that might be obtained should be reserved for some great scheme for a reduction of taxation. At present there can be no idea of lightening the burden on the taxpayer for very many years. The country is now paying the penalty of extravagance, for which the Parliament is as much to blame as the Government.

Although the presentation of the Bill for the conversion was known before the close of business on the Bourse, it produced little effect, the last price being only 30 centimes lower than the opening price of the day. The following were the closing quotations compared with last week:—

	April 19.		April 12.	
	f	c	f	c
Three per Cents.....	79	35	79	77½
Redeemable Threes	80	45	80	75
Fives.....	112	62½	113	85
talian	91	20	90	90
Austrian Gold Four per Cent.	82	85	83	40
Turkish Fives	12	0	12	5
Egyptian Unified	386	25	385	0
Bank of France Shares.....	5,385	0	5,380	0
Banque de Paris.....	1,057	50	1,051	25
Crédit Foncier.....	1,342	50	1,338	75

	f	c	f	c	f	c
Paris Gas Shares.....	1,445	0	1,452	50	+	7 50
Suez Canal	2,547	50	2,502	50	-	45 0
Panama	490	0	492	50	-	2 50
Northern Railway	1,910	0	1,915	0	-	5 0
Western Railway	770	0	775	0	+	5 0
Orleans Railway.....	1,255	0	1,272	50	+	17 50
Eastern Railway	730	0	735	0	-	5 0
Lyons Railway	1,567	75	1,572	50	-	5 0
Southern Railway	1,125	0	1,130	0	-	5 0
South of Austrian Railways...	325	0	322	50	+	2 50

The indirect taxes in France in the first quarter of the year produced 537,412,000f, which was a deficit of 57,154,000f on the estimates but an increase on the same three months of 1882. This result is not unsatisfactory, as it shows a fair progression in the revenue, although the deficit in the estimates, if continued to the end of the year, may cause some embarrassment to the Minister of Finance. Under the system followed previous to the present year the receipts would have represented a surplus of 15 millions on the estimates, and it is to those apparent surpluses that much of the present financial difficulties are due, as the announcement of surpluses of a hundred millions a year encouraged extravagance in the expenditure, and inopportune demands for reductions of taxation. To check that abuse M. Leon Say, in the Budget for 1883, adopted a new practice. The surpluses were previously obtained by fixing the estimates below the sum that might be counted on. Under the old system the receipts for 1883 would have been fixed at the amount realised in 1881, no account being taken of the increase in the intermediate year. M. Leon Say for the first time added to the receipts of 1881 the expected increase in 1882, which he calculated on the average augmentation in the five years 1877 to 1881, and which was about 84 millions. But since his Budget was brought forward, at the commencement of last year, the elasticity of the revenue has ceased; the increase in 1882 on 1881 was only 4 millions instead of 106 millions in 1881 compared with 1880, and the consequence will probably be a deficit at the end of the year instead of a surplus. Compared with 1882, the only diminution of note is that of 7½ millions in the revenue from registration dues, which may be accounted for by the falling off in the number of new companies, transfers of house property, and the general stagnation in the circulation of property, which is one of the effects of the financial crisis. The income from taxation on articles of consumption has increased; Customs duties gained 5 millions; alcohols nearly 3; tobacco, 3½; sugar, 4½; and the Post-office, 1½ million. The tax on the interests and dividends of public companies and partnerships showed no diminution, as might have been expected, producing 11,712,000f in the quarter against 11,611,000f in 1882, and the direct taxes were collected in a satisfactory manner.

There was a recovery in the amount of new issues of public securities in the first quarter of the years compared with 1882, but it was still far below the amount in 1881, before the crisis. The capital offered for public subscription the first quarter of each of the last four years was as follows:—

Year.	Number of Issues.	Capital Demanded. francs.	Nominal Capital. francs.
1883.....	17	502,314,960	714,104,000
1882.....	33	269,213,750	460,235,000
1881.....	45	1,228,772,888	1,379,810,000
1880.....	41	1,086,487,636	1,725,568,000

The principal issues were, in nominal capital, Crédit Foncier bonds, 600 millions; Belgian Crédit Commercial et Agricole, 30 millions; Thessaly Railways, 23 millions; Paris Omnibus Company bonds, 14,333,000f; French Electrical Power Storage Company, 12,500,000f, &c.

The suicide of a Paris merchant has thrown a light on a big speculation in colza oils, the centre of which was in Paris, but which extended over the principal markets in Germany. A syndicate of capitalists have for some months past been endeavouring to make a "corner" in that article, and by continued purchases the price has risen from 75 francs to 105f, and even to 110f, per 100 kilos. The syndicate had at last on its hands the greater part of 45,000 tons of oil, which had been bought in the operation. Realisation was difficult, and the speculation has collapsed from the inability of the buyers to take up the purchases. On Thursday evening last colza for present delivery or two months forward closed at 106f. The catastrophe occurred on Friday morning, and the sensation caused by the death of M. Biderman was such that all business on the market for oils was suspended. The opening prices on Saturday morning was 85f. There was a subsequent recovery to 96f on the announcement that a leading merchant and banker had undertaken the liquidation of the engagements, but the price has since declined to 90f.

Transactions in cotton at Havre are difficult, but the advices from abroad being favourable to holders, rates are maintained, and no changes were made in the last weekly revision of the price current by the Syndicate of Brokers. Yarns are also held

firmly, and the better sorts are sold in advance, the Rouen spinners being employed in executing orders. Few buyers have visited the district during the past week, but orders are received by correspondence, and the consignments continue to be active. All hand-made goods meet with a ready sale, and the season for prints being over, manufacturers have turned their attention to goods suitable for the Algerian market. The makers of woollens in the north are well occupied in the production of fine black cloths, but there is little demand for fancy goods and trouserings, English and German stuffs obtaining a preference. The largest Paris house in the ready-made clothing trade announces that it has opened workshops for making up stock in London, and it may be inferred that only English materials will be employed there and imported here.

Prices of linen yarn and tissues are still rising, and stocks are run out. Better advices are received from the Lyons district, and the number of bales of silk that passed through the weighing house last week was 1,455, against 1,145 in the same week of 1882.

An abstract of the monthly Customs tables, issued in advance, gives the following as the amount of the foreign trade of France in the first quarter of the year:—

	IMPORTS.	
	1883. francs.	1882. francs.
Food	419,055,000	388,567,000
Raw materials	573,256,000	588,316,000
Manufactures	168,463,000	192,477,000
Divers.....	60,078,000	66,302,000
	1,220,852,000	1,230,662,000
	£48,834,080	£49,226,480
	EXPORTS.	
	1883. francs.	1882. francs.
Food	194,860,000	181,240,000
Raw materials	164,426,000	169,425,000
Manufactures	424,373,000	416,291,000
Divers.....	47,400,000	39,550,000
	831,059,000	806,506,000
	£33,242,360	£32,260,240

The foreign trade in March amounted, imports and exports combined, to 838,038,003f in 1883, against 799,665,000f in 1882, an increase of 4½ per cent. There was in March, compared with last year, in the imports an increase of 15 millions in food and of nearly six millions in raw materials, but a decrease of three millions in manufactures; in the exports, food increased 2 millions, raw materials 7 millions, and manufactures 8 millions.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, April 16.

The Emperor William's Message to the German Reichstag, in which he begs the Members to accelerate, in the interest of the people, the progress of Parliamentary business, has impressed the public greatly. It is to be hoped that the Message will have some effect, because the Bills affecting the safety and welfare of the workmen are really being discussed with too much loquaciousness and loss of time. The Reichsrath should consider that laws never were made perfect at the very outset, and that they can be changed at any future time if necessity demands a change. But the Emperor's Message will no doubt meet with opposition, because it demands that the Budget for 1884-5 be voted first. For if the social Bills are in such a very unsatisfactory position, the discussion of the Budget might surely be postponed until after they have been passed. Hence the fear is sure to arise that in some manner the two-years' Budget which has been rejected will be brought forward again.

The syndicate which has undertaken to convert the Hungarian Gold Rente has settled the terms for the exchange of the bonds. The 6 per cent. bonds will be calculated at 102½ per cent., and the 4 per cent. bonds at 76½ per cent. (Berlin quotation.) By far the greater part of the titles of 6 per cent. bonds are in Germany. There is a high tax to be paid for the stamping of the new titles, so that the profits of the syndicate will be very slight—not higher, it is supposed, than ½ per cent.

The complete success of the resumption of cash payments in Italy has caused a deep impression in Austria, and the Press has commented on the subject with mingled feelings of envy and sympathy. The hope is entertained that the triple alliance will enable Austria to reduce its military expenses, thereby reducing the deficit, and creating a possibility of re-establishing cash payments in this country also.

The "Conférence à Quatre" is to meet in Vienna on the 23rd

April, to discuss the details of the junction of the Austrian, Hungarian, and Servian railways with the Turkish lines. The old plan formerly proposed by Turkey would make Turkey's expenses amount to no more than 6 million francs, but the junction *via* Vranja, which Turkey has now consented to, will cost her about ten million francs more. As soon as ever the conditions have been settled, the building of the lines will commence without further loss of time, and it is hoped that both the Vienna-Salonichi and Constantinople lines will be opened in October, 1885.

Navigation on the Elbe is progressing very favourably, owing to the petty railway tariff policy adhered to in Germany. In March—although traffic was interrupted during one week on account of the ice on the river—the traffic down the Elbe amounted to almost three million cwts in twenty-two days. The chief articles conveyed were brown coal, sugar, corn, and flour.

The Austrian Reichsrath has approved the concession for the Bohemian Moravian Transversal Railway. All the existing railways in Bohemia traverse that country from south to north. The newly-proposed one will be the first to cross Bohemia and Moravia from east to west, thereby forming junctions between the five or six important lines traversing the country. It will be of great importance to many industrial and agricultural districts, which have hitherto been left aside by the railways. The cost of construction is estimated to amount to about twenty-seven million florins, the lines extending over 311 kilometres. Twenty-five millions are to be defrayed by the State, one million and a quarter by the Bohemian crown lands, and the rest by the traders and agriculturists, who will profit most by the new line.

In Budapest, a central clearing-house for the Hungarian railways is to be established.

The Austrian Amalgamated Alpine Ironworks Company, whose capital was fixed at 60 million florins—of which only 30 millions were given out in shares, now proposes issuing the remaining 30 millions in debentures, which are to enable it to pay its floating debts.

The commerce of Germany with Australia has been greatly promoted by the institution of a direct line of steamers, and another direct line of sailing boats. Large quantities of wool and tallow are imported from Australia, and exchanged for articles of German manufacture.

After Prussia had introduced iron sleepers upon its railroads some years ago, the other German countries followed suit, and very soon wooden sleepers will belong to the past only.

The Bourse has been in an unchanged condition all the week. It is now waiting for the results of the conversion of the Hungarian Gold Rente. It has been reported that the Italian Government does not intend in future to pay the coupon of its Rente two months before the time, but only on the day when it is due.

We have just received Dr. Karl Mandello's Annual of Political Economy for 1882." It is equal to an abstract of all the reports of the Hungarian Chambers of Commerce, and registers the figures showing the progress of Hungarian agriculture, mining, manufactures, and commerce, comparing them with the results of former years.

Vienna owns several small establishments in which steam-power is let to small mechanics, and now a large establishment is to be founded, from which electrical power will be transmitted to the workshops of small industrials.

The returns of the foreign commerce of the German Empire during January and February, 1883, contain the following statements: The imports of raw cotton during these two months amounted to 808,022 cwts, against 468,672 cwts in January and February, 1882. The import of cotton yarn amounted to 64,838 cwts, against 55,494 cwts in 1882; the export to 28,944 cwts, against 36,542 cwts in 1882. The export of lead was 108,290 cwts in January and February, 1883, against 74,606 cwts during the same period in 1882. The export of rails was 572,022 cwts, against 536,390 cwts; the export of iron wire was 822,730 cwts, against 568,004 cwts; the export of iron ore was 5,977,082 cwts, against 4,575,592 cwts.

In the table recording the results of the census of cattle made in Prussia, which appeared in last week's letter, the figures were wrongly given. They should have appeared thus:—

	1883.	1873.
Households which keep domestic animals.....	3,124,046	2,977,953
No. of Horses.....	2,403,288	2,271,330
" Mules.....	572	934
" Donkeys.....	6,313	8,784
" Cattle.....	8,735,589	8,639,514
" Sheep.....	14,716,730	19,666,794
" Pigs.....	5,801,795	4,295,926
" Goats.....	1,672,368	1,481,461
" Beehives.....	1,232,231	1,459,055

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1883, and April 14, 1883, as compared with the corresponding period last year:—

REVENUE.

	Estimate for 1882-3.	RECEIPTS			
		April 1, 1882, to April 14, 1883.	April 1, 1881, to April 3, 1882.	Week Ending April 14, 1883.	Week Ending April 15, 1882.
Balance on 1st April, 1883—	£	£	£	£	£
Bank of England.....	...	5,787,523	4,937,455	...	...
Bank of Ireland.....	...	1,185,207	1,039,130	...	...
		6,972,730	5,976,585		
REVENUE.					
Customs.....	...	842,000	668,000	...	...
Excise.....	...	734,000	772,000	...	...
Stamps.....	...	541,000	650,000	...	...
Land Tax and House Duty.....	...	150,000	135,000	...	...
Property and Income Tax.....	...	973,000	640,000	...	...
Post Office.....	...	620,000	620,000	...	...
Telegraph Service.....	...	65,000	65,000	...	...
Crown Lands.....
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares.....	...	64,239	77,344	...	...
Miscellaneous.....	...	419,033	218,872	...	...
Revenue.....	...	4,408,322	3,851,216	...	...
Total, including Balance.....	...	11,381,052	9,827,801		
OTHER RECEIPTS.					
Advances, under various Acts, repaid to the Exchequer.....	...	58,145	113,321		
Totals.....	...	11,439,197	9,941,122		

The expenditure during the same period amounted to 6,511,473*l*, as compared with 6,129,643*l* in the corresponding period of last year.

The cash balances in the Bank of England and in the Bank of Ireland were as follows:—

	Bank of England.	Bank of Ireland.	Total.
Balances on April 14.....	£ 3,629,508	£ 843,216	£ 4,472,724

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications. Communications must be authenticated by the name of the writer.

The Bankers' 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 18th April, 1883.

ISSUE DEPARTMENT.

	£	£
Notes issued.....	36,078,715	Government debt .. 11,015,100
		Other securities 4,734,900
		Gold coin & bullion... 20,328,715
		Silver bullion
	36,078,715	36,078,715

BANKING DEPARTMENT.

	£	£
Proprietors' capital... 14,553,000	Government securities .. 14,334,917	
Reserve .. 3,092,353	Other securities 22,182,240	
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts.. 6,999,331	Notes..... 10,372,675	
Other deposits..... 22,975,826	Gold and silver coin 930,090	
Seven-day and other bills 199,412		
	47,819,922	47,819,922

Dated April 19, 1883.

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).....	25,905,452	Securities.....	37,714,157
Public deposits.....	6,999,331	Coin and bullion.....	21,258,806
Private deposits.....	22,975,826		
	55,880,609		58,972,963

The balance of Assets above Liabilities being 3,092,353*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)	£	45,060
Public deposits	£	183,909
Other deposits	£	732,042
Government securities	£	12,313
Other securities	£	719,892
Bullion	£	240,133
Rest	5,719	£
Reserve	£	195,073

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

	1883.		1883.		1882.	
	Apr. 12	£	Apr. 5	£	Apr. 13	£
Thursday	Apr. 12	16,745,000	Apr. 5	17,949,000	Apr. 13	18,798,000
Friday	" 13	*49,929,000	" 6	20,344,000	" 14	*50,932,000
Saturday	" 14	20,760,000	" 7	17,105,000	" 15	21,106,000
Monday	" 16	20,496,000	" 9	16,262,000	" 17	22,411,000
Tuesday	" 17	17,984,000	" 10	17,349,000	" 18	18,429,000
Wednesday	" 18	20,194,000	" 11	18,039,000	" 19	17,275,000
Total		144,908,000		107,048,000		148,951,000

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

The following is the Manchester Bankers' Clearing:—

	April 14, 1883.	April 7, 1883.	April 15, 1882.
Manchester (weeks ended)	£ 2,296,796	£ 2,680,142	£ 2,088,957

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 April 18, 1883:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
Jan. 10	£ 20,617,638	£ 13,000 in	£ 25,893,210	£ 25,570,834	£ 35,182,635	£ 10,474,478	37 1/2 %	5 %
17	21,254,288	145,000 in	25,626,425	27,792,305	34,553,661	11,377,863	40 1/2 %	4 1/2 %
24	21,907,705	85,000 in	25,180,640	27,653,584	33,383,222	12,377,065	44 1/2 %	4 1/2 %
31	22,116,046	85,000 in	25,165,975	26,390,765	31,788,977	12,700,071	47 1/2 %	4 1/2 %
Feb. 7	22,395,827	25,000 in	25,190,175	27,836,202	33,118,603	12,955,652	46 1/2 %	3 1/2 %
14	22,605,922	65,000 in	25,068,040	29,324,613	34,266,377	13,287,882	45 1/2 %	3 1/2 %
21	22,975,447	36,000 in	24,691,470	31,638,352	35,837,107	14,033,977	44 1/2 %	3 1/2 %
28	23,142,567	29,000 in	24,835,615	32,509,795	36,946,891	14,056,952	43 1/2 %	3 1/2 %
Mar. 7	22,948,590	200,000 out	24,881,915	32,302,137	37,016,379	13,816,675	42 1/2 %	3 1/2 %
14	22,688,201	367,000 out	24,569,155	32,698,728	37,359,498	13,869,046	42 1/2 %	3 1/2 %
21	22,620,724	164,000 out	24,774,665	33,094,304	38,059,304	13,596,059	40 1/2 %	3 1/2 %
28	22,318,873	187,000 out	25,103,530	33,711,683	39,271,955	12,965,343	39 1/2 %	3 1/2 %
Apr. 4	21,941,131	195,000 out	25,011,615	33,831,304	40,699,936	11,679,516	34 1/2 %	3 1/2 %
11	21,493,938	358,000 out	25,751,100	30,891,108	37,249,362	11,497,838	37 1/2 %	3 1/2 %
18	21,258,805	257,000 out	25,766,940	29,975,157	36,517,157	11,302,765	37 1/2 %	3 1/2 %

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.	April 16, 1873.	April 21, 1880.	April 20, 1881.	April 19, 1882.	April 18, 1883.
Circulation (excluding Bank post bills)	£ 26,253,600	£ 27,114,410	£ 26,524,710	£ 26,107,350	£ 25,706,040
Public deposits	12,176,758	6,355,238	7,185,779	5,504,788	6,999,331
Other deposits	20,774,114	26,627,370	24,882,812	24,880,198	22,975,826
Government securities	13,380,963	15,962,730	14,989,837	13,382,907	14,334,917
Other securities	26,637,581	18,822,642	19,365,421	21,637,902	22,182,240
Reserve of notes & coin	10,979,229	16,160,749	15,508,441	13,278,822	11,302,765
Coin and bullion	22,232,829	28,275,159	26,283,151	23,636,172	21,258,805
Proportion of reserve to liabilities	32 1/2 %	40 %	43 1/2 %	43 1/2 %	37 1/2 %
Bank rate of discount	4 %	3 1/2 %	3 %	3 %	3 1/2 %
Price of Consols	93 1/2	98 1/2	101 1/2	101 1/2	102 1/2
Average price of wheat	55s 1d	47s 11d	44s 9d	45s 11d	42s 1d
Exchange on Paris (sht)	25 40 50	25 25 30	25 30 35	25 22 27 1/2	25 21 1/2 26 1/2
— Amsterdam (sht)	12 1 2	12 1 1/2	12 2 1/2 3 1/2	12 1 1/2 2 1/2	12 1 2
— Hamburg (3mths)	20 52	20 68	20 69	20 64 68	20 62 66
Clearing-house return	79,270,000	179,384,000	82,773,000	148,951,000	144,908,000

The amount of the "other deposits," compared with the "other securities," showed in 1873 a deficiency of 5,863,467*l.*; in 1880, an excess of 7,804,728*l.*; in 1881, an excess of 5,467,391*l.*; in 1882, an excess of 3,242,296*l.* In 1883, there is an excess of 793,586*l.*

In 1881, the increase in the Bank reserve and the influx of gold from abroad were both about a quarter of a million. The open market was quiet, and Consols rose sharply.

In 1882, the money market was a trifle easier, the Bank's other securities being reduced 400,000*l.*, and the reserve gaining 233,000*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.

ASSETS.	April 19.	April 12.	Increase.	Decrease.
Cash	£ 81,687,000	£ 81,402,000	285,000	£
Government securities	13,088,000	13,088,000	—	—
Private securities	49,671,000	50,701,000	—	1,030,000
LIABILITIES.				
Notes	114,976,000	115,223,000	—	247,000
Government deposits	4,684,000	4,478,000	206,000	—
Private deposits	17,042,000	16,688,000	354,000	—

IMPERIAL BANK OF GERMANY.

ASSETS.	April 14.	April 7.	Increase.	Decrease.
Coin and bullion	£ 30,831,000	£ 30,015,000	816,000	£
Discounts and advances	19,863,000	20,985,000	—	1,122,000
LIABILITIES.				
Notes in circulation	36,202,000	37,885,000	—	1,683,000
Current accounts	10,194,000	9,718,000	476,000	—

NATIONAL BANK OF BELGIUM.

ASSETS.	April 12.	April 5.	Increase.	Decrease.
Coin and bullion	£ 3,819,000	£ 3,910,000	—	91,000
Home discounts	8,171,000	8,406,000	—	235,000
Foreign do	2,904,000	2,908,000	—	4,000
LIABILITIES.				
Circulation	13,538,000	13,530,000	8,000	—
Deposits	2,482,000	2,808,000	—	326,000

AUSTRO-HUNGARIAN BANK.

ASSETS.	April 15.	April 7.	Increase.	Decrease.
Coin and bullion—gold	£ 6,850,000	£ 6,850,000	—	—
Do silver	11,890,000	11,840,000	50,000	—
Discounts and advances	15,590,000	15,350,000	240,000	—
LIABILITIES.				
Circulation	34,850,000	34,990,000	—	140,000

NETHERLANDS BANK.

ASSETS.	April 14.	April 7.	Increase.	Decrease.
Coin and bullion—Gold	£ 2,016,000	£ 1,519,000	497,000	£
— Silver	7,922,000	7,895,000	27,000	—
Discount and advances	7,783,000	7,825,000	—	42,000
LIABILITIES.				
Notes in circulation	15,511,000	15,260,000	251,000	—
Deposits	488,000	285,000	203,000	—

NEW YORK ASSOCIATED BANKS.

ASSETS.	April 14.	April 7.	Increase.	Decrease.
Specie	£ 10,620,000	£ 10,120,000	500,000	—
Loans and discounts	62,040,000	62,200,000	—	160,000
Legal tenders	3,540,000	3,180,000	360,000	—
LIABILITIES.				
Circulation	3,300,000	3,300,000	—	—
Net deposits	56,820,000	56,200,000	620,000	—
RESERVE (Specie and Legal Tenders)	14,205,000	14,050,000	155,000	—
Legal reserve against deposits	45,000	* 750,000	—	705,000
Actual excess	[*deficiency]			

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

DISCOUNT AND MONEY MARKET.—During the week the discount market has certainly hardened, but as on Friday last the quotations even for best paper were only $\frac{1}{8}$ to $\frac{1}{4}$ per cent. below Bank rate, there has not been much room for an actual rise. For two or three days some of the leading banks have been quoting 3 per cent., but as in other quarters prime paper could be placed at $2\frac{1}{2}$, they have admittedly not done much business in such bills, though a fair supply of trade paper has come forward. Money keeps short, and this was early in the week explained, by reason of the continued large payments of previous borrowings from the Bank. But the Bank return shows a decrease of only 700,000*l.* in the "other securities," so that it is very apparent that those repayments have in a considerable measure been counterbalanced by further borrowings. Indeed, the Bank may now be regarded as upon sufficiently level terms with Lombard Street to attract its full share of the business offering. Hence, the internal condition of the market is such as to effectually maintain a 3 per cent. Bank rate for some time to come. Looking to foreign influences, it is found that the exchanges have not been maintained at last week's level, either as regards New York or Paris. The drop is not striking, but it shows that the tide has turned, and this in the direction of New York might become important if money were to harden over there, as there have been some signs of its doing within the past day or two. There were some further withdrawals of Dutch gold coin from the Bank of England early in the week, but these now appear to have ceased. Yesterday a parcel of sovereigns was received by the Bank from Aus-

tralia, which has the effect of reducing the net withdrawals for export since Wednesday last week to about 200,000l.

In the Bank return, the other deposits are found to have decreased rather more than the other securities; and as the government deposits are also slightly down, the cash reserve in the Banking Department is reduced nearly 200,000l. In the Issue Department this is entirely covered by the gold withdrawals. It is to be remarked that the Bank rate is the same as last year, although the reserve is 2,000,000l less, the other securities 500,000l more, and the other deposits 1,900,000l less. The comparison is, therefore, distinctly adverse to the current year.

Silver is again $\frac{1}{16}$ d lower, transactions having occurred at $\frac{3}{16}$ d per oz. India Council bills were offered on Wednesday by the Bank of England to the extent of 40 lacs; but the allotment for the day was rather over 46 lacs, the bills representing 30.15 lacs at 1s 7 $\frac{3}{4}$ d per rupee—the same rate as last week—and telegraphic transfers 16 lacs at 1s 7 $\frac{3}{4}$ d. Since then, three lacs have been placed at 1s 7 $\frac{7}{16}$ d per rupee.

The Alliance Bank are about to open a branch at 239 Regent street.

The Bank of Liverpool, Limited, have announced a new issue of 10,000 shares of 100l each, to rank with the 50,000 shares already in existence. The price of issue will be 27l 10s per share (namely, 12l 10s capital and 15l premium), and calls will extend up to June 1, 1885. The increase in the capital is explained by the recent purchase of the old-established business of Messrs Arthur Heywood, Sons, and Co.

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.
Jan. 26...	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Feb. 2...	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
9...	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
16...	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
23...	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Mar. 2...	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
9...	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
16...	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
23...	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
30...	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
April 6...	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
13...	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
20...	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

The current allowances for deposits at call and notice are given below.—

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

The Bank of Bengal on Thursday raised its rate of discount from 7 to 8 per cent., thus retracing the step downward made last week.

The discount quotations current in the chief continental cities are as under, market rates showing more firmness at Paris, but a further relapse at Amsterdam:—

Bank Rate.	Open Market.	Bank Rate.	Market Open
Paris	3 Feb. 22... 2 1/2	Brussels	3 1/2 Feb. 11... 3
Berlin	4 Jan. 19... 2 1/2	Madrid	4 1/2 Ap'82... 4 1/2
Frankfort ...	... 2 1/2	Vienna	4 Feb. 22... 3 1/2
Hamburg ...	... 2 1/2	St Petersburg.	6 Oct. '79... 5 1/2
Amsterdam...	4 1/2 Apl. 3... 3 1/2	New York (call money)	4, 5.

Money in New York shows a slight hardening tendency, in spite of the improvement in the position of the associated banks.

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

f French.	m German.	\$ American.
25.32—4 p. mille for us	20.52—5 per mille for us	4.59 —5 per mille for us.
25.22—Par.	20.43—Par.	4.867—Par.
25.12—4 p. mille agnst us	20.33—5 p. mille agnst. us.	4.827—8 p. mille agnst. us.
	Australian—102l, always for us.	

The exchanges were yesterday:—

French short exchange	f 25.22 1/2, or par.
German short exchange	m 20.44, or 1/2 per mille for us.
New York exchange } at 60 days is	\$4.82 1/2.
At 3% interest, short	\$4.85 1/2, or 3 per mille against us.

THE STOCK MARKETS.—Market prices are less firmly supported in the Stock Exchange than they were last week. This is partly accounted for by the depression on the Paris Bourse (where the opinion appears to be that the Conversion Bill may possibly enough lead to another Ministerial crisis), and to the sharp relapse in the New York market. Beyond this, there are the growing signs of firmness in the money market, resulting in a fractional relapse in Consols; and the collapse in the negotiations for an amicable partition of districts between the Grand Trunk and Canadian-Pacific railways has also had a depressing effect. All through the week the volume of business going forward has been small, except in special channels; and about the best feature of the week has been the rise in bank shares, which ought to be favourably influenced by the good demand for money. The fall in Electricity shares, and the substantial rise in Telegraph Construction and Maintenance shares, are due to the "Construction Company" advertising their new electric light machinery, which is said to be of a superior description.

The principal issue of the week, as far as the London money market is concerned, is the City of Rome Loan, guaranteed by the Italian Government, and brought out by Messrs Hambros. The prospectus of the Montreal and Sorel Railway bonds will also be found elsewhere in this paper.

	Capital Applications.	First Payment thereon.	Further Liability.
	£	£	£
Previously recorded in 1883.....	29,854,359		
City of Rome 4 per Cent. Loan	720,000	144,000	576,000
Bank of Liverpool, Limited — New Shares at 27 1/2	1,000,000	55,000	222,000
Montreal and Sorel Railway, 1st Mortgage 6 per Cent. Bonds	150,000	45,000	100,500
Lawrence and Co., Limited	35,000	21,000	14,000
	1,905,000		
To date in 1883	31,759,359		

The corresponding total in 1882 was 19,993,453l.

BRITISH GOVERNMENT SECURITIES.—The firmness of money has resulted in a slight relapse in Consols and Exchequer bills, but a rise in Bank stock. Indian Rupee paper continues depressed.

	CLOSING PRICES.						Movement on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	
Consols for Money	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	— 1/2
Ditto Account	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	— 1/2
Reduced 3%	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	— 1/2
New 3%	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	— 1/2
New 2 1/2%	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	— 1/2
Exchequer Bills, June, 3% 7/12/p	7/12/p	7/12/p	7/12/p	7/12/p	7/12/p	7/12/p	— 1/2
Bank Stock (last dividend 5 1/2%)	290	290	290	291	291	292	4 + 2
India 4%, redeem. at par, October, 1883	103	103	103	103	103 1/2	103 1/2	— 1/2
Do 4% Rupee Paper	85	85	85	85	85	84 1/2	— 1/2
Metropolitan Board of Works 3 1/2% Consols	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	...

COLONIAL GOVERNMENT DEBENTURES.—Prices have continued firm, but the only movement of importance has been a rise of 1/2 in Cape of Good Hope 4 per Cent.

FOREIGN GOVERNMENT SECURITIES.—The rise in Uruguay bonds, and the fall in French 5 per Cent. Rentes, and Russian and Portuguese stocks, appear to be the principal movements on the week. There has, in addition, been a large business in Mexican bonds, with, in the end, a slight relapse after last week's sharp advance. The Conversion Bill is quite sufficient to explain the fall in French 5 per Cent. Rente, though why, if that conversion is justifiable at all, there should be a stop made at 4 1/2 per cent. when the 4 per Cent. would command par is a point which those outside political circles in France find it hard to understand. As regards Portuguese, there is a tendency to view the financial condition of the country less hopefully, though Senhor Costa Ricci, the Portuguese financial agent, communicates the following:—"The Minister of Finance has declared in the Chambers that the Government have no intention of effecting any conversion of the existing 3 per cent. stock. There has been no increase in the public funded debt, and the floating debt, on the other hand, has sensibly decreased. In the Budget for the year 1883-4 the income and expenditure have been equalised."

Messrs N. M. Rothschild and Son notify that they are

prepared to issue Hungarian Four per Cent. Gold Rentes in exchange for the Six per Cent. Gold Rentes drawn for reimbursement on the 1st of July. Lists for the conversion will be open from the 17th to the 24th inst., in London, Paris, Berlin, Frankfurt, Vienna, and Buda-Pesth. In the conversion every 74l 12s 6d nominal capital of the Six per Cent. Rentes will be equivalent to 100l nominal capital of the Four per Cent. Rentes, thus every 1,000l Six per Cent. Rentes represents 1,340l of the Four per Cent. Rentes. After the 24th instant the Six per Cent. Gold Rentes will only be repayable at par.

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	100 1/4	100 1/4	...
Ditto 6% Public Works, 1871	97 8	97 8	...
Austrian 5% Silver Rentes, less income tax	66 7/8	66 7/8	...
Ditto 4% Gold Rentes	82 3/4	82 3/4	...
Brazilian 5%, 1865	99 1/2	99 1/2	...
Ditto 5%, 1871	99 1/2	100 1	+
Ditto 5%, 1875	99 1/2	99 1/2	...
Buenos Ayres 6%, 1873	95 1/2	95 1/2	...
Chilian 5%, 1873	91 1/2	91 1/2	...
Costa Rica 7%, 1872	12 1/2	12 1/2	...
Danubian Principalities 8%, 1867	108 10	108 10	...
Egyptian Darieh Sanieh	76 1/2	73 1/2	-
Ditto 4% Unified Debt Stock	76 1/2	75 1/2	-
Ditto 5% Preference Stock	98 1/2	95 1/2	-
Ditto 5% State Domains Mortgage	97 1/2	97 1/2	...
Entre Rios 7%, 1872	102 4	102 4	...
French 5%	112 1/2	111 1/2	-
Hungarian 5%, 1873	95 1/2	96 7	+
Ditto 4% Gold Rentes	76 3/4	76 3/4	...
Italian 5%, 1861 (less income tax)	90 1/2	90 1/2	...
Ditto 6% Tobacco Bonds (less tax)	100 2	100 2	...
Japanese 7%, 1873	108 10	108 10	...
Mexican 3%	27 1/2	27 1/2	...
Norwegian 4%, 1876	104 6	104 6	...
Paraguay 8%, 1872	9 11	9 11	...
Peruvian 6%, 1870	16 1/2	16 1/2	...
Ditto Consolidated 5%, 1872	11 1/2	11 1/2	...
Portuguese 3% Bonds, 1853, &c.	53 1/4	53 1/4	...
Prussian 4% Consols	100 1/4	100 1/4	...
Russian 5%, 1822	83 5	83 5	...
Ditto 5%, 1862	86 7	85 6 1/2	-
Ditto 5%, 1870	86 7	85 6 1/2	-
Ditto 5%, 1871	86 1/2	85 1/2	-
Ditto 5%, 1872	85 1/2	85 1/2	...
Ditto 5%, 1873	87 1/2	87 1/2	...
Ditto 4%, 1875	76 7	76 7	...
Ditto Anglo-Dutch, 5%, 1864 and 1866	90 1 1/2	90 1 1/2	...
Ditto 4% Nicolai Railway Bonds	77 8 1/2	77 8 1/2	...
Santa Fe 7%, 1874	100 2	100 2	...
Spanish New 4%	64 1/2	64 1/2	...
Ditto 5%, 1870 (Quicksilver Mortgage)	102 4	102 4	...
Ditto 2%	44 1/2	44 1/2	...
Turkish, 1864 (5% Egyptian Tribute)	90 1 1/2	90 1	-
Ditto 6%, 1858	30 1 1/2	30 1	-
Ditto 6%, 1862	23 1/2	23 1/2	...
Ditto 5%, 1865 (General Debt)	12 1/2	12 1/2	...
Ditto 6%, 1865	15 1/2	15 1/2	...
Ditto 6%, 1869	13 1/2	13 1/2	...
Ditto 4%, 1871	75 1/2	74 1/2	-
Ditto 6%, 1873	12 1/2	12 1/2	...
Ditto 9% Treasury B and C	24 1/2	24 1/2	...
Ditto 5% Ottoman Defence, 1877	87 1/2	86 1/2	-
United States 4 1/2% (par 102)	116 7 1/2	116 7 1/2	...
Ditto 4% (par 102)	122 3 1/2	122 3 1/2	...
Uruguay 6%, 1871 (now 2 1/2%)	42 1/2	44 5	+
Venezuela 4%	35 7	35 7	...
Virginia 6% Funded	43 5	44 6	+

HOME RAILWAYS.—The fluctuations have not been at all striking, except in London and Brighton Deferred stock, which to-day fell as much as 2 1/2 per cent. upon a sudden outbreak of speculative selling. Metropolitan District was at one time again lower, but there has now been a rally. The traffic returns are note unfavourable, having regard to the fact of the contrast being made with Easter week last year. Taff Vale stock has advanced 3 on the week, and Rhymney 2.

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	107 1/2	107 1/2	...
Ditto Deferred, No. 1	103 1/2	103 1/2	...
Great Eastern	76 1/2	76 1/2	...
Great Northern	117 1/2	117 1/2	...
Ditto A	115 6	115 6	...
Great Western	137 1/2	137 1/2	...
Lancashire and Yorkshire	122 3	122 3	...
London and Brighton	123 1/2	123 1/2	...
Ditto A	112 1/2	109 1/2	-
London, Chatham, and Dover	27 1/2	27 1/2	...
Ditto Arbitration Preference	105 1/2	105 1/2	...
London and North-Western	178 1/2	177 1/2	-
London and South-Western	134 5	134 5	...
Manchester, Sheffield, and Lincolnshire	88 1/2	88 1/2	...
Ditto Deferred	51 1/2	51 1/2	...
Metropolitan	116 1/2	116 1/2	...
Metropolitan District	59	59 1/2	+
Midland	137 1/2	137 1/2	...
North Staffordshire	89 1/2	90 1/2	+
North British	102 1/2	102 1/2	...
North-Eastern—Consols	172 1/2	172 1/2	...
South-Eastern	128 1/2	128 1/2	...
Ditto Deferred	115 1/2	114 1/2	-

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending April 15 to 1,118,308, being a decrease of 5,319 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 1882.	Amount.	Inc. or Dec. on Corresponding Period in 1882.
Great Eastern	57,882	+ 648	798,665	+ 22,267
Great Northern	68,821	+ 1,022	968,998	+ 424
Great Western	146,965	+ 1,607	2,038,040	+ 15,701
Lancashire and Yorkshire	65,826	+ 3,242	1,002,714	+ 11,905
London and Brighton	35,985	+ 6,554	502,183	+ 18,747
London, Chatham, and Dover	20,171	+ 3,760	283,805	+ 4,750
London and North-Western	192,749	+ 5,638	2,712,316	+ 11,833
London and South-Western	47,233	+ 6,941	647,909	+ 10,062
Manchester, Sheff., & Lincoln.	34,319	+ 3,360	481,491	+ 12,301
Metropolitan	12,217	+ 531	179,026	+ 7,365
Metropolitan District	7,375	+ 287	109,620	+ 977
Midland	136,905	+ 3,565	1,970,417	+ 19,732
North-Eastern	123,583	+ 10,341	1,801,357	+ 14,507
South-Eastern	35,952	+ 3,408	487,068	+ 8,322
*Caledonian	57,479	+ 3,503	594,773	+ 8,347
*Glasgow and South-Western	20,996	+ 488	225,380	+ 1,638
*North British	48,850	+ 1,448	526,674	+ 20,300
	1,118,308	+ 5,319	15,325,431	+ 50,419

* In these cases the aggregate is calculated from the beginning of August.
† We give the aggregate as published.
‡ Exclusive of Cheshire lines + 1,262l.

COLONIAL RAILWAYS.—We comment in an earlier column upon the rupture of the negotiations between the Grand Trunk and Canadian-Pacific, which has resulted in writing off the major part of last week's advance in Grand Trunk stocks. Indian Railway stocks continue out of favour.

	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Bombay and Baroda	144 1/2	144 1/2	...
Grand Trunk of Canada	21 1/2	20 1/2	-
Ditto Third Preference	52 1/2	49 1/2	-
Great Indian Peninsula	144 6	143 5	-
Great Western of Canada	15 1/2	15 1/2	...
Madras 5%	128 9	127 1/2	-

AMERICAN RAILROAD SECURITIES.—After the recent advance, there has been a decided relapse in this department. Louisville and Nashville shares are down as much as 3 1/2; Central Pacific and Wabash, St Louis and Pacific, 3; Illinois Central, Lake Shore, and Michigan Southern, and New York, Pennsylvania, and Ohio First Mortgage, 1 1/2; Denver and Rio Grande, New York Central, and New York, Lake Erie, and Western, 1; and Pennsylvania, 1/2. On the other hand, an inquiry for Philadelphia and Reading Deferred Income bonds has run the price up 1 1/2, and New York, Ontario, and Western shares are 1 higher.

FOREIGN RAILWAYS.—Copiapo stock has advanced 1, Northern of Buenos Ayres shares 1/2, Ottoman 1/4, and South Austrian 1/2. The Obligations have been firm, especially those of South American lines.

BANKS.—Bank of Australasia shares have risen 2, Bank of Egypt, Bank of New South Wales, Bank of Victoria, London and Westminster, and Union of London 1; Bank of South Australia and London and County 1 1/2, and National Provincial, Provincial of Ireland, and Standard of South Africa 1/2.

COMMERCIAL, INDUSTRIAL, &c.—Anglo-American Brush Light, 7l paid, has fallen 3/4; Crystal Palace A, 2; Explosives, 1/4; Hammond Electric, 1/2; and India-Rubber Gutta Percha, 1. Fore Street Warehouse are 1/2 higher; Lion Brewery, 2; Native Guano, 1/4; and Telegraph Construction, 2 1/2.

CORPORATION STOCKS.—Swansea stock is quoted 1 up, and Birmingham, Hull, Leeds, Leicester, Liverpool, and Manchester are all from 1/2 to 1/4 higher.

DOCKS.—East and West India stock is 1 higher; Southampton, 2 1/2, and Surrey Commercial, 1; but London and St Katherine has given way 1.

FINANCIAL, LAND, &c.—Foreign and Colonial Government Trust Preferred and Deferred are 1 and 2 higher respectively, and Peel River has also advanced 1.

GAS.—British shares show a rise of 1, while Gas Light and Coke A have improved 1, and South Metropolitan A 2.

INSURANCE.—Phoenix stock has improved 5.

IRON AND COAL.—Nantyglo and Blaina have risen 1, and Vancouver Coal $\frac{1}{4}$; while Ebbw Vale are $\frac{1}{2}$ lower.

MINES.—South Caradon shares have fallen $2\frac{1}{2}$, and of Foreign and Colonial Mines, Cape Copper are down 1, Rio Tinto shares $\frac{1}{2}$, and Tharsis 1.

SHIPPING.—London Steamboat shares have declined $\frac{1}{4}$, Royal Mail 1, and Union Steam $2\frac{1}{2}$, upon the absence of a dividend.

TELEGRAPHS.—Anglo-American Deferred Stock shows a rise of $\frac{1}{4}$, Direct United States $\frac{1}{4}$, Eastern Extension $\frac{1}{4}$, and Indo-European 1; but German Union are $\frac{1}{4}$ down.

WATER WORKS.—Lambeth stock is quoted 2 better.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on Lond'n.		Latest Dates.	Rates of Exchange on Lond'n.		
Paris	Apr. 19	25.22 $\frac{1}{2}$ chs.	Short	New York	Apr. 18	4.82 $\frac{1}{2}$	60 dys st
Antwerp	— 18	25.25	—	Havana	— 14	18 $\frac{1}{2}$	—
Amsterdam	— 19	12.05	—	Rio de Janeiro	— 9	21 $\frac{1}{2}$ d	90 dys st
Frankfort	— 19	20.44	—	Port Elizabeth	—	—	—
Hamburg	— 17	20.46	—	Bahia	—	—	—
Florence	— 18	25.25	—	Valparaiso	— 13	34 $\frac{1}{2}$ d	—
Berlin	— 19	20.43 $\frac{1}{2}$	—	Batavia	—	—	—
Do	— 19	20.30 $\frac{1}{2}$	3 m date	Yokohama	Feb. 24	8 $\frac{1}{8}$	6 m. sgt.
Hamburg	— 19	20.29	—	Manila	—	—	4 m. sgt.
Vienna	— 19	11.97	—	Bombay	Apr. 19	1 $\frac{7}{8}$	tele-
St Petersburg	— 16	23 $\frac{1}{2}$ d	—	Madras	— 19	1 $\frac{7}{8}$	graphic
Constantinopl.	—	—	—	Calcutta	— 19	1 $\frac{7}{8}$	transfers.
Rome	—	—	—	Hong Kong	— 19	3 $\frac{7}{8}$	—
Lisbon	— 14	53 $\frac{1}{2}$	—	Shanghai	— 19	5 $\frac{1}{10}$	—
Bucharest	— 15	25.02 $\frac{1}{2}$	—				

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		April 17.		April 19.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 3 $\frac{1}{2}$	12 4 $\frac{1}{2}$	12 3 $\frac{1}{2}$	12 4 $\frac{1}{2}$
Ditto	At sight	12 1	12 2	12 1	12 2
Hamburg	3 months	20 62	20 66	20 62	20 66
Berlin	—	20 63	20 67	20 63	20 67
Frankfort-on-the-Main	—	20 63	20 67	20 63	20 67
Vienna	—	12 10	12 12 $\frac{1}{2}$	12 10	12 12 $\frac{1}{2}$
Trieste	—	12 10	12 12 $\frac{1}{2}$	12 10	12 12 $\frac{1}{2}$
Antwerp	—	25 46 $\frac{1}{2}$	25 51 $\frac{1}{2}$	25 46 $\frac{1}{2}$	25 51 $\frac{1}{2}$
Petersburg	—	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$
Paris	Cheques	25 21 $\frac{1}{2}$	25 26 $\frac{1}{2}$	25 21 $\frac{1}{2}$	25 26 $\frac{1}{2}$
Ditto	3 months	25 40	25 45	25 41 $\frac{1}{2}$	25 46 $\frac{1}{2}$
Marseilles, &c.	—	25 41 $\frac{1}{2}$	25 46 $\frac{1}{2}$	25 42 $\frac{1}{2}$	25 47 $\frac{1}{2}$
Genoa, Naples, &c.	—	25 51 $\frac{1}{2}$	25 56 $\frac{1}{2}$	25 50	25 57 $\frac{1}{2}$
Madrid	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Barcelona	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Cadix	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Seville	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Valencia	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Malaga	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Lisbon	—	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
Oporto	—	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated April 19:—

Gold.—The demand for gold has continued, and all arrivals have been taken for the Continent. Further withdrawals of Dutch coin, to the value of 193,000*l*, have taken place from the Bank; the only influx into that establishment being 68,000*l*, sovereigns, chiefly received from Australia. The arrivals have been 5,000*l* from the Cape, 10,000*l* from the West Indies, 70,320*l* from Australia, 2,200*l* from Brazils, 2,070*l* from the East—total, 89,590*l*. The Moselle has taken 7,050*l* to the West, and the Verona 5,000*l* to the East Indies.

Silver.—We have to report a further slight decline in price, the silver by the Pacific steamer having been sold to-day at 50 $\frac{1}{2}$ d. The Council drafts yesterday were allotted in full at 1s 7 $\frac{3}{4}$ d; the price shows no alteration, but the amount offered was not all taken. We have received since our last, 5,000*l* from the West Indies, 31,330*l* from Buenos Ayres, 40,000*l* from New York, 52,000*l* from Chili—total, 128,330*l*. The West India steamer has taken 15,710*l* to the West Indies, and the P. and O. steamer 48,000*l* to Bombay.

Mexican dollars to a large amount have come to hand during the week, and have been placed at 59 $\frac{1}{2}$ d per oz, a decline of $\frac{1}{8}$ d per oz from previous rates. The receipts have been 60,000*l* from New York, 140,000*l* from Vera Cruz, per French steamer, 6,000*l* from West Indies—total, 206,000*l*.

Exchanges from the East are quoted as follows:—For transfers on Bombay, 1s 7 $\frac{3}{4}$ d, and Calcutta, 1s 7 $\frac{3}{4}$ d per rupee. For four months' bank bills on Hong Kong, 3s 7 $\frac{3}{4}$ d, and Shanghai, 5s 0 $\frac{3}{4}$ d per tael. 40 lakhs of India Council drafts were tendered for at the Bank of England yesterday, and were allotted as under:—Calcutta, 5,00,000 rs; Bombay, 25,15,000 rs; average rate, 1s 7 $\frac{3}{4}$ d. Transfers—Bombay, 14,00,000 rs; Madras, 2,00,000 rs; average rate, 1s 7 $\frac{3}{4}$ d. Tenders for bills at 1s 7 $\frac{3}{4}$ d receive in full. Tenders for transfers at 1s 7 $\frac{1}{2}$ d receive in full. 35 lakhs are advertised for next week. Rupee Paper is 85 to 85 $\frac{1}{2}$ for $\frac{1}{4}$ per Cent., and 81 $\frac{1}{2}$ to 82 for 4 per Cent.

Quotations for Bullion.—Gold.—Bar gold, fine, 77s 10 $\frac{1}{2}$ d per oz standard; bar gold, containing 20 dwts silver, 78s per oz standard; Spanish doubloons, 73s 10d to 73s 10 $\frac{1}{2}$ d per oz; South American doubloons, 73s 8 $\frac{1}{2}$ d per oz; United States gold coin, 76s 3 $\frac{1}{2}$ d per oz.

Silver.—Bar silver, fine, 50 $\frac{1}{2}$ d per oz standard; bar silver, containing 5 grains gold, 51 $\frac{1}{2}$ d per oz standard; cake silver, 54 $\frac{1}{2}$ d per oz; Mexican dollars, 49 $\frac{1}{8}$ d per oz. Quicksilver, 5*l* 12s 6d to 5*l* 15s; discount, 3 per cent.

NOTICES AND REPORTS.

STOCKS.

Turkish Finance.—The Council of Foreign Bondholders have received the following telegram from Constantinople: "Total receipts, March, £141,291, against £177,984 corresponding month 1882."

RAILWAY COMPANIES.

Grand Trunk of Canada.—A letter has been addressed to Henry Tyler by Mr George Stephen, the president of the Canadian-Pacific Railway, informing him, with regret, that, in consequence of objections raised in America, he is unable, for the present at all events, to carry out the arrangements recently made over their joint signatures, which formed the subject of a cablegram of instructions to the general managers of the two companies in Canada.

Oregon and California.—The reorganisation trustees give notice, that, in pursuance of Article 27, supplemental to the plan of reorganisation, they will close their books, and transfer the unclaimed stock and assets in their hands to the treasurer of the company on August 1 next. Holders of Reorganisation Scrip and of Deferred Interest Certificates are therefore invited to present such scrip or certificates for conversion into stock before that day.

Royal Sardinian.—At the general meeting in Rome the report and accounts were adopted, as was also the estimated balance-sheet for 1883. The payment of 5 per cent. on the preference shares on July 1, 1882, and Jan. 1, 1883, against coupons 18 and 19, were approved, and it was resolved that 5 per cent. of the profits should be carried to reserve, and that out of the balance a dividend of 5 per cent. (10s per share), clear of Italian taxes, should be paid upon the ordinary shares for the year 1882 against coupons 18 and 19. The chairman stated that the 500,000 lire caution money deposited with the Government would, he believed, be shortly realised, and distributed amongst the ordinary shareholders.

South Austrian.—The directors recommend a dividend of 5 francs per share.

BANKS.

Banque Franco-Egyptienne.—At the annual meeting at Paris the dividend was fixed at 25*l*. The dividend paid last year amounted to 35*l*.

Commercial Bank of Alexandria.—The bank notify that an interim dividend of 1s 6d per share, being 5 per cent. per annum, for the six months ended 28th February has been declared.

ASSURANCE COMPANIES.

City of Glasgow Life.—The new assurances for the year amounted to 361,950*l*, or 48,000*l* in excess of the previous year. The sum paid for claims was 105,926*l*. The income of the year was 220,209*l*, and the expenditure 150,798*l*. The balance of 69,411*l* has been added to the invested funds. During the first four years of the current quinquennial period the funds have been increased by 237,409*l*, and they now amount to 1,228,811*l*.

Employers' Liability Assurance.—The directors recommend a dividend of 2s 6d upon each of the 2*l* shares, carrying forward a reserve of 20,864*l*.

London and Lancashire Life.—The new assurances during the year, under 1,350 policies, were for 533,210*l*, giving a new premium income of 20,202*l*. The funds were increased by 43,818*l*, and now stand at 300,325*l*. The result of the actual valuation was a surplus of 36,119*l*, enabling the directors to declare reversionary bonuses to the participating policy-holders, varying from 1*l* to 1*l* 5s per cent. per annum on the sum assured. The directors were authorised to add 3s to each share, making the amount paid up 1*l* 10s, and to distribute during the next five years a dividend and bonus of 10 per cent. per annum, equivalent to 15s per cent. on the original capital.

New York Life Insurance.—In the year 1882, 12,178 new policies were issued, insuring 8,503,193*l*; the accumulated fund on 1st January was 10,414,281*l*, having increased 724,376*l* during the year. The income for the year was 2,365,050*l*; the interest received was 568,574*l*, being 166,251*l* in excess of the amount paid for death claims. The cash bonuses paid to policyholders amounted to 501,417*l*. The surplus over all liabilities is 2,072,817*l*.

Scottish Provincial Assurance.—The balance of profit and loss is 18,461*l*, out of which it is proposed to pay a dividend of 10 per cent., making, with the previous distribution, 20 per cent. for the twelve-months. The sum of 5,000*l* is carried to fire reserve, and 7,437*l* forward.

MISCELLANEOUS COMPANIES.

Carthagens and Herrerias Steam Tramways.—At the annual meeting the report and accounts for 1882 were adopted, and a dividend for the year of 4s per share declared.

Formby's Cement Works.—At the annual meeting a dividend at the rate of 10 per cent. was declared, free from income tax.

Great Northern Telegraph.—For 1882, the total receipts were 276,544*l*, and the expenses, including debenture interest and amortisation, 80,965*l*. The sum of 55,555*l* is added to the reserve and renewal fund, an extra dividend at the rate of 3 per cent. is declared on 150,000 shares, in addition to the interim distribution of 5 per cent., and 16,579*l* is carried forward.

Midland Fruit Preserving, Limited.—Mr Justice Kay has appointed Mr Woodley Smith official liquidator.

Odessa Water Works.—For the half-year ended 31st December the receipts amounted to 60,197*l*, against 48,212*l* in the corresponding period of 1881, and the expenditure to 41,617*l*, against 35,541*l*. The extra expenditure has been chiefly owing to the increased demand for water, much of which has yet to be paid for, while every claim against the company has at once to be met with cash. The amount now due to the company, but unpaid, is 33,671*l*, more than sufficient to discharge the whole remaining claim of the municipality in respect of the guarantee, the disposal of which would leave the net earnings available for a dividend. The report states: "In any country but Russia there would be no difficulty with such debts, and the existing business would ensure the prosperity of the water company who possessed it."

Otago and Southland Investment.—For the year ended January 31 a net profit is shown of 22,273*l*. A dividend for the half-year at the rate of 10 per cent. per annum, with a bonus of 2½ per cent., is recommended, making a distribution for the year of 12½ per cent. 2,500*l* is added to reserve, which is now 75,000*l*, and 1,023*l* carried forward.

Reuter's Telegram.—With 236*l* brought down, the net profits for the year amounted to 1,380*l*, increased to 3,880*l* by the transfer of 2,500*l* from reserve. A dividend of 4s per share, making, with the interim distribution, 5 per cent. for the twelve months, has been declared, carrying forward 92*l*. The extraordinary outlay entailed by the late events in Egypt materially affected the profits in 1882, but the termination of the war was followed by a considerable reduction in the extra charges, and the business has now returned to its normal condition.

R. Goldsborough and Co.—At the half-yearly meeting in Melbourne a dividend of 10 per cent. per annum and bonus of 5 per cent. per annum were declared, and 10,000*l* added to reserve, 9,300*l* being carried forward.

Royal Mail Steam.—The directors recommend a distribution of 1*l* 10s per share for the half-year ended December 31, free of income tax, making, with the distribution of 1*l* 10s in October last, a total of 3*l* per share for 1882. The aggregate receipts were less than in 1881, but exceeded those of 1880 by nearly 50,000*l*.

Swansea Improvement and Tramways.—The receipts for the half-year were 5,455*l*, while the expenditure was 4,859*l*, leaving a credit balance of 596*l*, which, with 87*l* brought down, leaves 682*l* to be carried forward.

Union Steamship.—The half-yearly report states that, owing to the depression of trade with the Cape, the receipts have been considerably lessened, while the expenses have been increased by the quarantine regulations imposed by Natal. The amount at credit of the insurance fund and the reserves are more than sufficient for the purposes for which they were formed, and the directors had intended to pay an interim dividend therefrom, but were advised that the articles of association prevent that course being adopted.

West Coast of America Telegraph.—The company notify that the tariff for telegrams from Great Britain, via Galveston, to Buenos Ayres and all the stations in the Argentine Republic is now reduced to 13s per word.

MINING COMPANIES.

California Gold Mine.—The directors have issued a circular to the shareholders announcing the payment, on 30th inst., of 1s per share on account of dividend.

Javali.—The accounts for the year ended 31st December show a profit of 72*l*, while 1,739*l* is due on the year for debenture interest.

Rio Tinto.—The directors announce that at their meeting to take place on the 8th May, they will recommend a final dividend of 16s per share, making, with the interim dividend paid in November, 14 per cent. for 1882.

Scottish Australian Mining.—The sales of coal amounted to 122,615 tons for the half-year ended 31st December, and the net profit realised from the colliery during that period to 15,647*l*. The balance of profit, including 2,448*l* brought forward, is 17,197*l*. The directors propose a dividend at the rate of 15 per cent. per annum, to add to reserve 2,000*l*, and to carry forward 3,197*l*.

NEW COMPANIES AND CAPITAL.

City of Rome 4 per Cent. Loan.—Messrs C. J. Hambro and Son offer for public subscription on Tuesday, the 24th inst., the sum of 720,000*l*, in 18,000 bonds of lire 500 (20*l*), and 3,600 bonds of lire 2,500 (100*l*) each, at the price of 86½ per cent. the bonds being guaranteed free to bearer from all taxes created or to be created by the Government or municipality. The loan is guaranteed as regards both capital and interest by the Italian Government, and is to be paid off at par within 75 years by yearly drawings. Principal and interest are payable in gold in London.

Montreal and Sorel Railway 6 per Cent. First Mortgage Sterling Bonds.—Messrs Bayle, Campbell, and Co., will receive applications until the 20th inst. for 150,000*l*, in bonds of 100*l* each, at the price of 97½ per bond, redeemable at par in 1912, or if earlier at 110. The line is 48 miles in length, and has been leased for 21 years, from 1st November last, to the South-Eastern Railway of Canada, which will work the line at 60 per cent. of the gross receipts. The issue forms a first mortgage upon the line, and all lands and other property owned by the company.

Wolverhampton Corporation 3½ per Cent. Stock.—When the tenders for 600,000*l* stock were opened at the Bank of England it was found that the applications amounted to 1,720,900*l*, at prices varying from 97½ per cent. to 94½ (the minimum). Tenders at 95½ are received about 93 per cent. of the amount applied for, those above that price in full.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The agricultural reports continue very favourable. After unusually fine weather throughout the most important period for spring sowing, showers, which must now be most beneficial, have been experienced in some localities, and there are indications of their becoming more general, which is desirable. The wheat trade has maintained a firm position, and although there is not much activity, purchases are made more freely than they have been recently. Prices all round have shown a hardening tendency. New York has advanced 3 to 4 cents; Berlin has risen rather more decidedly. At Baltic ports holders have raised their terms, equal to about 6d to 1s per qr. In the principal markets of the United Kingdom there is nearly a similar advance. At Mark Lane to-day, English wheat was firmly held for the improvement, but buyers were very reserved in their operations, and it was only for retail quantities that the advance was paid. Foreign wheats have sustained a small enhancement in the outports, and a partial rise of 3d to 6d has been realised in London. The floating cargo trade has also shown increased firmness. For American red winter off-coast 44s 3d has been paid, and for Californian 45s to 46s. For shipment Rostoff Azima has been sold at 43s, and No. 2 Club Calcutta at 42s 3d. On the close to-day the tone was hardly so good, and Azima Ghirkas were offering about 3d under the English point. Statistics have rather assisted prices. Farmers' deliveries have further slightly fallen off, and the imports of wheat and flour into the kingdom, according to the last official returns, give a reduction of about 106,250 qrs on the week. The quantity of wheat and flour on the way, 2,243,000 qrs, is but about 60,000 qrs less than in the preceding week. American shipments, by the telegrams in the early part of the week, were reported 59,500 qrs less for the United Kingdom, and 60,000 qrs less for the Continent; and subsequent telegrams note a reduction of 700,000 bushels in the American visible supply. Flour has not been so much pressing on sale, but the trade is still slack. The imports of maize into the kingdom last week was much less than in the previous one; but the London imports have this week been rather liberal. In the outports prices have hardened, and in London are firmer on the spot and floating. American mixed on passage has sold at 28s, and Salonica at 28s 9d. The American visible supply is reduced 100,000 bushels. Barley has been firm, but finishes quiet in all positions. During the week business has been done at 22s 3d for Nicolaieff on passage, and Azoff, June-July shipment. Beans and peas have ruled steady. Oats have not sold very readily at Mark Lane, but prices are fairly upheld.

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

Imports.	1882-3.	1881-2.	1880-1.	1879-80.
	cwts.	cwts.	cwts.	cwts.
Wheat (32 weeks to April 7).....	30,857,375	36,347,387	33,227,377	35,961,085
Flour " "	10,904,692	6,617,375	7,957,301	6,655,063
Add week ending April 14—Wheat	50,762,027	42,965,262	41,184,678	42,637,000
Flour	1,489,678	1,047,523	1,022,176	861,559
	378,582	295,752	237,324	111,045
Total imports, 33 weeks.....	52,630,327	44,308,537	42,444,218	45,608,702
Less exports—Wheat.....	400,000	661,956	602,285	829,257
Flour	100,000	111,778	84,001	84,114
Net imports	52,130,327	43,534,803	41,757,932	44,695,325
Add to this the estimated sales of home-grown wheat.....	28,500,000	25,000,000	22,000,000	17,700,000
Thirty-three weeks' home consumption.	81,630,327	68,534,803	63,757,932	62,395,325
Average price of English wheat, per quarter	s d	s d	s d	s d
= per cwt.....	41 6	46 5	43 4	46 9
	9 7	10 8	10 0	10 9
"Visible supply" in U.S. centres	bushels.	bushels.	bushels.	bushels.
	22,300,000	12,100,000	20,700,000	23,002,000

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. 57, in the

week ended April 14, 1883, and for the corresponding week in each of the years from 1882 to 1879:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1883.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
April 14.....	55,241 3	15,575 3	4,794 3	42 1	33 3	21 11
" 7.....	57,733 0	21,252 6	7,497 0	42 0	33 2	21 8
Mar. 31.....	61,904 7	29,965 1	9,800 3	42 0	33 1	21 9
" 24.....	64,323 6	40,150 5	10,115 4	42 4	33 3	22 1
1882.....	30,096 7	8,595 2	1,864 2	45 11	28 7	21 7
1881.....	31,361 4	13,223 2	2,797 4	44 9	32 1	22 2
1880.....	27,586 3	9,487 0	2,776 7	47 11	33 8	24 6
1879.....	47,640 5	10,091 3	3,069 0	41 2	30 11	20 7

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended April 14, 1883:—

	Quantities.
Animals living—Oxen and bulls, cows, calves	number 8,406
Sheep and lambs	" 23,223
Swine	" 344
Dead meat—Bacon	cwts 68,512
Beef, salted and fresh	" 30,229
Hams	" 13,680
Meat unenumerated, salted and fresh	" 2,314
preserved	" 10,415
Pork, salted (not hams) and fresh	" 7,214
Mutton, fresh	" 4,350
Poultry and game (including rabbits)	£ 4,782
Butter	cwts 47,921
Cheese	" 10,054
Eggs	great hundred 159,677
Lard	cwts 10,534
Vegetables—Onions, raw	bushels 54,620
Potatoes	cwts 293,101
Unenumerated	£ 11,087
Corn, grain, meal, and flour—Wheat	cwts 1,489,678
Barley	" 267,637
Oats	" 274,416
Peas	" 37,866
Beans	" 127,035
Maize	" 573,531
Wheat meal and flour	" 378,582

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new ... 41 @ 40	English, white and black..... 22 @ 26
— red, new	Scotch, Hopetown and potato
— white, old	— Angus and Sandy
— red, old	— common
Königsberg and Dantzig, fine old	Irish, potato.....
Königsberg and Dantzig, new... 45 48	— white, feed...per 304 lb
Rostock, Wismar, &c.	— black
Stettin and Hamburg	Danish, kiln dried...per 320 lb
Danish and Holstein, new	Swedish..... 17/6 21/6
St Petersburg, Skonskå...pr. 496 lb 45 46/6	Finland
Calcutta	Archangel, St Petersburg .. 17/6 21/3
Kubanka	Riga
Marianopoli and Berdianski ... 40 43	Dutch and Hanoverian, &c.....
Odessa	TARES—
Taganrog	English, winter, new...per qr
San Francisco, Chilian, new ... 40 42	Scotch, large
New Zealand and Australian .. 45 50	Foreign
American, winter, new	Foreign
— spring, new	LINSEED CAKES—
BARLEY—English, malting, new 45 49	English
Scotch, malting	Foreign
— grinding	INDIAN CORN—
Danish, malting	American, white...per 480 lb
French,	— yellow and mixed 27/ 27½
Foreign, distilling...per 432 lb ..	Galatz, Odessa, and Ibrailla, ..
— stout grinding	— yellow
Danube and Odessa, &c., per 400 lb	Trieste, Ancona, &c.
Egyptian, &c.	FLOUR—
BEANS—English, 40 43	Nominal top price town-made, delivered to the baker
Dutch, Hanover, and Italian	per 280 lb 43
Barbary and Egyptian	Town-made, households and seconds, delivered to the baker
PEAS—English, white boilers, new	Country marks
English, grey, dun, and maple, new	Hungarian
English, blue, new	Australian
Foreign, white boilers, new... 37 38	American and Canadian, fancy brand
— feeding, old	per 196 lb 34 40
RYE—English	Do, superfine to extra superfine
Foreign, new	Do, common to fine
OATS—English, Poland, and potato	Do, heated and sour

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—	Sea of Azoff, Berdianski, Marianopoli <th>BARLEY (Continued)—</th>	BARLEY (Continued)—
Sea of Azoff, hard	per 492 lb	American
— Taganrog	per 492 lb	Danubian
Odessa and Nicolaieff Ghirka ..	per 492 lb	Galatz
— hard	per 492 lb	HEANS—
— Polish	per 492 lb	Egyptian, Sicilian, &c. pr. 480 lb ..
Chilian	per 492 lb	LENTILS—
Nicopol Ghirka	per 492 lb	Egyptian and Sicilian
Australian	per 492 lb	INDIAN CORN—Per 480 & 492 lb ..
Californian	per 492 lb	Galatz, Odessa, and Ibrailla... ..
American red winter...pr 480 lb 44 44/3	per 492 lb	American, yellow and white... 2s/
— spring	per 492 lb	Salonica and Enos
Egyptian	per 492 lb	RYE—
BARLEY—	per 492 lb	Black Sea, &c. ....per 480 lb ..
Danish, kiln dried...per 424 lb ..	per 492 lb	OATS—
— undried	per 492 lb	Swedish
	per 492 lb	Danish, new
	per 492 lb	Archangel & Petrabrg...p.204 lb ..

IRON AND COAL TRADES.

There has been more life in the market for pig iron this week, and at Glasgow the price of warrants had risen yesterday to 47s 5½d, as compared with 47s on the previous Friday. At Middlesbrough also, there has been a slight improvement, the general quotation for No. 3 being 40s.

Iron reports that at Newcastle a very steady pig iron business has been passing during the week, with no change in prices, No. 3 Cleveland being sold at 42s 3d. In Lancashire the pig iron market shows a general want of animation, and makers of Lancashire iron have reduced their list rates 1s per ton; but even at this reduction they are still practically out of the market. In the Midlands, pig iron is very steady, and may even be said to have an upward tendency. The hematite iron market is unchanged. There is a quiet demand, and no alteration in rates. Bessemer No. 1 is still quoted at 53s; No. 2, at 52s; No. 3, at 51s net, at makers' works. As stocks continue large, and the output has not been reduced, while inquiries are not becoming more numerous, it may, perhaps, be necessary to blow out furnaces, as prices may be considered to have reached the lowest point at which profitable working can be secured. Hematites are easier at Manchester. Some makers hold out for 62s 6d for foundry qualities delivered into Manchester district, but there are others who will take 60s for prompt delivery. The same figure is also paid in the Forest of Dean for best classes of hematite metal, at works. The finished iron market continues very steady, and a fair business is being done; but manufacturers are unable to make any advance upon their quotations, which, however, it must be remembered, are several shillings per ton better than they were a short time back. Scotch works continue to be briskly employed. In Cleveland and Durham, producers are able to maintain their prices, although they are not booking orders so freely as a short time back. Although it is stated that some makers have been able to realise as much as 6l 7s 6d and 6l 10s for ship plates, the attempt to carry them beyond 6l 5s may be said to have proved unsuccessful. Manufacturers generally are now getting for ship plates 6l 5s; boiler plates, 7l 5s; sheets, 7l 15s; angles, 5l 15s; common bars, 6l. At Newcastle, a good trade has been doing in finished iron; but prices seem to have reached as high a point as they are likely to attain for the present at least. Ship plates delivered in Tyne yards bring 6l 7s 6d to 6l 10s; boiler plates, 7l 12s 6d; angles, 5l 17s 6d to 6l; bars, 6l 2s 6d. In Lancashire a steadier tone is being maintained than buyers seemed to anticipate, and it is only in exceptional cases that bars can be bought for delivery into the Manchester district at under 6l 5s per ton. The result of the quarterly meetings in the Midlands has been to some extent an accession of business, users and merchants placing fresh orders now that these meetings have confirmed the late scale of prices. The general basis for marked bars in East Worcestershire is 7l 10s, with 8l 2s 6d for Lord Dudley's brand. In South Wales, common Welsh bars are quoted at 5l 10s per ton, cable bars at 6l 5s, best cable iron at 7l, and angle iron at 6l to 6l 5s, at which figures a good business is being done. There is an improvement in the West Yorkshire finished iron trade, where shipbuilders' orders and orders for axles have come in afresh. The tin-plate market is still in the same unsatisfactory condition reported of late, and the prospects of an improvement seem as remote as ever. Coke plates are quoted at 15s to 16s per box, charcoal plates at 21s to 22s. There have been more orders given out for hardwares this week than for some little time previously, but prices are notwithstanding described as having a downward tendency. In Sheffield, matters appear to be improving. During the week there has been a heavier call for Bessemer material of the best makes, sawn end ingots realising as high as 5l 17s 6d per ton. Steel rails are generally quoted at 4l 17s 6d to 5l per ton, heavier sections at 5l 5s. Steelmakers generally are very busy. The briskness in the shipbuilding trade continues unabated.

There is little change in the condition of the coal trade. Household coals have fallen slightly, but in other descriptions are for the most part unaltered.

THE COTTON TRADE.

LIVERPOOL—APRIL 19.

PRICES CURRENT.

Cotton was in good demand in the early part of the week, with a slight advance in prices, but on Tuesday the market became dull, and quotations now are about the same as on Thursday last. Sea Island has been in moderate request at steady rates. American was in large demand early in the week at improved prices, but has become quieter, and last week's quotations remain unchanged. In Brazilian an increased business has been done, and prices are partially ½d per lb higher. Egyptian has been in fair demand, but, being freely offered, prices are rather weaker, especially for better grades, which are reduced ½d to ¼d per lb. Peruvian has been in moderate request, but without material change in quotations. West Indian and African are unchanged. In East Indian a good business has been done, and prices of the current grades are partially ½d per lb higher.

"Futures."—The market during the early part of the week was strong, and prices advanced ¼d to ½d per lb. On Monday a quieter tone prevailed, and prices gradually declined, the closing quotations showing an advance on the week of only ¼d to ½d per lb. In Surat a moderate business has been done; the latest transactions show an advance of ¼d per lb. The closing values are—Deliveries:—American, any port, l.m.c., April-May, 5½d; May-June, 5½d; June-July, 5½d; July-August, 5½d; August-September, 5½d; September-October, 5½d; October-November, 5½d; November-December, 5½d per lb. Surat: The latest transactions are—Shipments, m.g. Broach, good, g.c.; March-April, Suez, 5½d; April-May, 5½d—Dholerah, fully good, g.c. April-May, Suez, 4½d—Oomrawuttee, fully good, g.c., April-May, Suez, 4½d per lb.

The sales of the week amount to 72,100 bales, of which 4,570 are on speculation, and 5,020 declared for export; the forwarded is 25,510 bales, of which 13,610 are American, 40 Brazil, 84 Egyptian, and 11,020 bales East Indian, which makes the takings of the trade 88,020 bales.

July, 5½d; July-August, 5¼d; August-September, 5½d; September-October, 5¼d; October-November, 5½d; November-December, 5½d.

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

Descriptions.	Same Period 1882.						Same Period 1881.					
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island ... per lb	13	14	14½	15	15½	16	15½	16	16½	17	17½	18
Florida ditto	G.O.	L.M.	M.F.	G.O.	L.M.	M.F.	G.O.	L.M.	M.F.	G.O.	L.M.	M.F.
Upland	4½	5	5½	5½	6	6½	6½	7	7½	7½	8	8½
Mobile	4½	5	5½	5½	6	6½	6½	7	7½	7½	8	8½
Texas	4½	5	5½	5½	6	6½	6½	7	7½	7½	8	8½
Orleans	4½	5	5½	5½	6	6½	6½	7	7½	7½	8	8½
Brazilian.	Mid	M.F.	Fr.	G.F.	Gd.	Fne.	M.F.	Fr.	Gd.	M.F.	Fr.	Gd.
Pernambuco, &c.	5½	5½	6	6	6	6	6	6	6	6	6	6
Coara, Aracaty, &c.	5½	5½	6	6	6	6	6	6	6	6	6	6
Paraiba	5½	5½	6	6	6	6	6	6	6	6	6	6
Rio Grande	5½	5½	6	6	6	6	6	6	6	6	6	6
Bahia, Aracaju, &c.	5½	5½	6	6	6	6	6	6	6	6	6	6
Maceio	5½	5½	6	6	6	6	6	6	6	6	6	6
Maranham	5½	5½	6	6	6	6	6	6	6	6	6	6
Egyptian—Gallini	10½	12	13	13	13	14	13	14	14	14	14	15
Ditto Brown	4½	6	7	8	8	10	6	7	8	8	9	10
Ditto White	4½	6	7	8	8	10	6	7	8	8	9	10
West Indian, &c.	11	11½	12	12	13	13	10	10½	11	11	11	12
Tahiti Sea Island	11	11½	12	12	13	13	10	10½	11	11	11	12
West Indian	11	11½	12	12	13	13	10	10½	11	11	11	12
Haitien	11	11½	12	12	13	13	10	10½	11	11	11	12
La Guayran	11	11½	12	12	13	13	10	10½	11	11	11	12
Peruvian—Rough	11	11½	12	12	13	13	10	10½	11	11	11	12
Ditto Smooth	11	11½	12	12	13	13	10	10½	11	11	11	12
Ditto Sea Island	11	11½	12	12	13	13	10	10½	11	11	11	12
African	11	11½	12	12	13	13	10	10½	11	11	11	12
East Indian	11	11½	12	12	13	13	10	10½	11	11	11	12
Surat—Hingunghat	4½	5	5½	5½	6	6½	4½	5	5½	5½	6	6½
Ginned Dharwar	4½	5	5½	5½	6	6½	4½	5	5½	5½	6	6½
M. Gin'd Broach	4½	5	5½	5½	6	6½	4½	5	5½	5½	6	6½
Dhollerah	3½	3½	3½	4	4	4	3½	3½	3½	4	4	4
Oomrawuttee	3½	3½	3½	4	4	4	3½	3½	3½	4	4	4
Veravul, &c.	3½	3½	3½	4	4	4	3½	3½	3½	4	4	4
Comptah	3	3	3	4	4	4	3	3	3	4	4	4
Scinde	3	3	3	4	4	4	3	3	3	4	4	4
Bengal	3	3	3	4	4	4	3	3	3	4	4	4
Rangoon	3	3	3	4	4	4	3	3	3	4	4	4
Madras—Tinnevely	4½	4½	4½	5	5	5	4½	4½	4½	5	5	5
Western	4½	4½	4½	5	5	5	4½	4½	4½	5	5	5

	Surat and Scinde.	Madras.	Tinnevelley.	Bengal & Rangoon.	Other Kinds.	Total.
Imported to April 19 ...	1883 24,920 1882 29,633 1881 10,104	1883 12,376 1882 8,578 1881 7,588	1883 8,646 1882 6,933 1881 3,392	1883 35,791 1882 57,183 1881 78,832	1883 732 1882 894 1881 1,354	1883 82,465 1882 103,226 1881 101,570
Delivered to April 17 ...	1883 22,363 1882 27,443 1881 8,180	1883 24,260 1882 12,298 1881 14,637	1883 11,462 1882 13,185 1881 7,370	1883 37,101 1882 30,169 1881 60,072	1883 627 1882 951 1881 715	1883 95,313 1882 84,046 1881 90,983
Stock, April 19	1883 8,977 1882 4,655 1881 3,969	1883 17,575 1882 5,735 1881 9,753	1883 19,936 1882 9,362 1881 2,307	1883 22,927 1882 39,726 1881 25,445	1883 1,356 1882 1,056 1881 1,488	1883 68,471 1882 61,084 1881 43,690

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

	London.	Liverpool.	Coast for Orders.	Foreign Ports.	Total 1883.	Total 1882.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	10,525	28,234	...	68,781	108,540	155,969
Kurrachee	350	...	...	...	330	1,290
Madras and Coconada	406	...	...	4,552	4,958	7,571
Ceylon and Tuticorin	800	...	...	...	800	...
Calcutta	21,410	...	...	600	22,010	34,028
Rangoon	...	...	...	...	...	...
China	...	...	...	...	...	...
1883	33,491	23,234	...	74,933	136,658	...
1882	32,725	97,765	...	68,065	...	198,556

MANCHESTER, APRIL 19.

The market here is quieter, the improvement noticeable in the last week's report not being sustained. There is, however, less disposition to press for business, and for the present the position of producers has undoubtedly been strengthened. The weakest feature of the market is the want of encouraging advices from the East, both Indian and China telegrams reporting trade unsatisfactory and prices weak. Export yarns keep firm, and for the smaller foreign markets about an average turnover has resulted. In yarns for home consumption manufacturers have bought less freely, last week's quotations being barely maintained; the finer counts of yarns also tend in favour of buyers. In piece goods the demand has mainly run on the finer makes. Shirtings continue neglected. T'cloths and Mexicans in better request, at previous rates. There has been more done in seventy-two reed printers, but the commoner grades have met with little alteration. Heavy goods have been worse to sell, buyers declining to renew offers at prices made a week ago.

COMPARATIVE STATEMENT of the COTTON TRADE.

RAW COTTON.	Price, April 19, 1883.		Corresponding Week in					
	s	d	1882.	1881.	1880.	1879.	1878.	
Upland, middling	0	5½	0	6	0	6	0	6
Ditto, mid. fair	0	5	0	6	0	6	0	6
Pernambuco fair	0	5	0	6	0	6	0	6
Ditto, good fair	0	5	0	6	0	6	0	6
No. 40 Mule-twist, fair, 2nd quality	0	9½	0	10	1	10	0	10
No. 30 Water-twist, ditto	0	9	0	10	1	10	0	10
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4	1½	4	6	4	4	4	6
27-in, 72 reed, ditto, 5 lbs 2 ozs	5	0	5	6	5	7	5	6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	7	0	7	7	7	10	8	4
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	7	6	8	11	8	9	8	8
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9	3	9	9	10	10	9	9
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.	5	10½	6	6	6	10	6	6

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, cabled April 19:—

	Last Week.	This Week.	1881-82.	1880-81.
Receipts, 7 days—At Gulf ports	35,000	23,000	9,000	30,000
Atlantic ports	39,000	33,000	16,000	30,000
Total	74,000	66,000	25,000	60,000
Total since Sept. 1—Gulf ports	...	2,635,000	1,804,000	2,439,000
Atlantic ports	...	2,886,000	2,566,000	2,826,000
All ports	...	5,521,000	4,370,000	5,265,000
Received subsequently at ports	...	...	305,000	500,000
Whole week following	...	...	37,000	48,000
Total crop	...	...	5,436,000	5,689,000
Exports, 7 days—To G. Britain	36,000	46,000	67,000	57,000
Continent	59,000	44,000	30,000	60,000
Total	95,000	90,000	97,000	106,000
Total since Sept. 1	...	3,933,000	2,924,000	3,733,000

FUTURE DELIVERY at NEW YORK—MIDDLING.

	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
To-day	10.21	10.25	10.71	10.55	10.66	10.70	10.09	9.98	10.00
Last week	10.03	10.16	10.31	10.43	10.54	10.32	10.03	9.91	9.96
Last year	12.26	12.31	12.45	12.60	12.75	12.35	11.67	11.49	11.50

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1883.	1882.
Imports from Jan. 1 to April 19	1,666,050	1,549,335
Exports from Jan. 1 to April 19	113,817	77,231
Stock, April 19	1,011,220	906,710
Consumption from Jan. 1 to April 19	1,206,430	1,050,440

The above figures show:—

An increase of imports compared with the same date last year of.....bales 116,710
An increase of quantity taken for consumption of 155,990
An increase of actual exports of..... 36,580
A net increase in stock of..... 104,510

In speculation there is an increase of 37,570 bales. The imports this week have amounted to 111,633 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 256,000 bales, against 504,000 bales at the corresponding period last year. The actual exports have been 7,268 bales this week.

LONDON.—APRIL 19.

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

There has been a moderate business doing, without much change in prices.

Descriptions.	Ord. to Mid.		Fair to Good Fair.	Good to Fine.	Prices of Good Fair same time	
	per lb	per lb			1882.	1881.
Surat—Hingunghat	d	d	d	d	d	d
Sawginned Dharwar	4½	5	5½	5½	6	6½
Machine-ginned Broach	4½	5	5½	5½	6	6½
Dhollerah	3½	3½	4	4	4	4
Oomrawuttee	3½	3½	4	4	4	4
Mangarole	3½	3½	4	4	4	4
Comptah	3	3	4	4	4	4
Madras—Tinnevely	4½	4½	5	5	5	5
Western	4½	4½	5	5	5	5
Northern	4½	4½	5	5	5	5
Coconada	4½	4½	5	5	5	5
Coimbatore, Salem, &c.	4½	4½	5	5	5	5
Scinde	3	3	4	4	4	4
Bengal	3	3	4	4	4	4
Rangoon	3	3	4	4	4	4
West India	3	3	4	4	4	4
China	5	5	6	6	6	6
African	4½	4½	5	5	5	5
Australian and Fiji	4½	4½	5	5	5	5
Sea Island kinds	5	5	6	6	6	6
Tahiti	8	8	10	10	10	10

The sales to arrive and for forward delivery are about 5,500 bales:—To arrive—Tinnevely, at 4½d to 4d for good fair; 4½d to 4d for fully good fair, April-August, Suez Bengal, at 3½d for good, g.c., 3½d to 3½d for good, f.g.f.c., January-May, Cape and Suez. For delivery—American, any port, l.m.c., the following are the latest quotations:—April, 5½d; April-May, 5½d; May-June, 5½d; June,

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	Low Middling.	Low Middling.
	d	d
New Orleans.....	5½	5½
Galveston.....	5½	5½
Savannah.....	5½	5½
Charleston.....		5½
New York (per steamer) ...		5½

THE WOOL TRADE.

Everything very quiet in all branches of English wool, in fact, trade appears quite at a standstill. No great alteration in prices, however.

With respect to colonial wools, Messrs Jacomb, Son, and Co. report:—"Business in this market since the close of the last public sales has been on a very limited scale. Some 1,000 bales, chiefly Capes, have changed hands at about late rates. Eight hundred bales of good Cape mohair have been sold at a slight improvement in price. There is a fair trade doing in most of the home and continental woollen districts, but there is little at the moment to indicate prospect of much change in the values of our article. Several sailing ships from Australasia are making very long passages; the prescribed 350,000 bales available for our sales to commence on the 16th proximo may now be reached any day. Sales of 24,600 bales of South American began at Antwerp on the 17th. Of 2,132 bales catalogued on that day only about half were sold. With dull competition, the better descriptions ruled weak, whilst short, poor, and faulty wools were neglected at lower and irregular prices."

There is now but little doing in English wool, and in some instances prices are the turn weaker.

In Liverpool there is no change to report, the business done during the week being still more or less of a retail character, but prices are being well maintained. In mohair a few bags have been disposed of at former rates.

Without any material change, the Bradford market has become duller during the past week. The absence of any transactions beyond those intended to supply present requirements prevents any kind of animation, and, although sellers are quoting the same prices as last week, there is undeniably a tendency in values to favour the buyer. Only the finer descriptions, particularly of wether wool, met with any healthy demand, and strong wools, which are more abundant, are difficult to quit. Southdowns, fine half-breds, Kent, and Irish, and also super skin are the most in request. The export yarn trade produces little to stimulate the values of wool. Wefts for Leipsic, braid yarns for Elberfeld, and damask yarns for Kemnitz are alike very slow of sale. Something is still doing in hosiery sorts for Berlin, and twofold mohair yarns for pushers are a pretty brisk sale. Spinners of botany yarn, especially for worsted coatings, are also busy. The export trade in pieces continues very dull, but there are some indications of improvement for the American trade. The home merchants also are placing a few nice repeat orders.

JUTE, HEMP, AND FLAX TRADES.

Business in jute has been exceedingly limited this week, and prices are without alteration to report. In Dundee trade is fairly active, and the makers well supplied with orders. Yarns steady. The position of the jute market, as regards statistics, remains unchanged.

Flax goods do not follow the high prices of the raw material, and unless there is some improvement, diminished production seems inevitable. The foreign markets show continued firmness.

Manila hemp is almost nominal. There has been an arrival of 4,500 bales. The week's receipts at Manila were only 4,000 bales. At auction on Wednesday 2,711 bales were bought in, reduced offers being made. Some mixed quality sold at 47l per ton. No transactions are reported privately.

SILK TRADE.

Market for raw silk is inactive, but pending the progress of the coming crops holders are resolute in refusing any concession.

LEATHER TRADE.

There has been very little activity in the demand for leather during the week, the transactions being generally of a retail character. Prices are, however, firm. The supplies of fresh goods come forward in small quantities, but the stocks are generally adequate to the requirements.

COLONIAL AND FOREIGN PRODUCE MARKET.

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

MINING LANE, FRIDAY.

SUGAR.—During the week three floating cargoes of West India

have sold for the United Kingdom at firm rates, but the market generally is dull, with limited transactions on the spot. Some inquiry has prevailed for Madras jaggery, to arrive. Other low brown descriptions do not move in the absence of speculation. Beet hardly supports the quotations of last Friday. There is not any feature of interest to report in the market this week. The business in West India to yesterday was 444 casks and about 1,500 smaller packages, chiefly by auction. Jamaica, at 19s to 21s 6d; crystallised Demerara, 26s 6d to 28s 6d per cwt. According to last week's return, the quantity of sugar landed in the four chief ports of the United Kingdom was about 22,100 tons, against 16,850 tons delivered, and there is some increase in the stock apparent.

Penang.—827 bags by auction, partly sold at 16s 6d to 22s 6d for brown to colory.

Jaggery.—About 1,500 tons sold to arrive: cane, chiefly at 14s 6d Palmyra, at 13s 6d. A parcel low cane on the spot at 13s 6d.

Surinam.—213 casks were bought in at 27s for crystallised grey.

Cargoes.—Two of 568 casks 340 barrels St Lucia, at 21s 10½d: one of 355 casks 153 barrels St Kitt's, at 22s 3d, for the United Kingdom.

Beet.—Several sales are reported, but the demand is now inactive.

Refined.—The general features of the market remain unchanged, and yesterday there was a steady business done in London. A more quiet tone prevailed in the Clyde. French loaves are unaltered, with few sales.

IMPORTS AND DELIVERIES OF SUGAR to April 14, with Stocks on hand.

	1883.	1882.	1881.	1880.
Imported.....tons	95,500	91,500	79,000	89,000
Delivered.....	104,500	89,500	91,000	87,500
Stock.....	89,600	76,200	59,800	76,800
Stock (U.K.).....	220,000	201,000	139,800	178,500
Madras Jaggery... pr cwt	12/6 14/0	14/0 15/0	14/6 15/9	16/3 17/0
Crystallised Demerara ...	25/6 29/0	26/6 30/6	25/0 30/0	26/0 29/0

RUM.—No change has transpired in this market, and the sales during the week are about 300 puncheons West India: the bulk Demerara, 1s 6½d to 1s 7d per proof gallon.

COCOA.—There have been arrivals of West India, and the public sales on Tuesday did not show any further advance. 2,173 bags Trinidad about half sold at and afterwards at 90s 6d to 95s. 169 bags Grenada went at 86s to 90s. 331 bags Ceylon sold at 100s for fine; 91s 6d for mixed and inferior kinds in proportion. Guayaquil held for higher rates, and 313 bags bought in above the current value. 109 bags Surinam part sold at 87s to 88s per cwt. 709 bags other foreign were bought in. Landings of West India last week were heavy, but the stock keeps below average.

COFFEE.—Since last Friday there has been a more quiet feeling in the market part of the East India and plantation Ceylon sold by auction showing a decline of 2s to 3s per cwt. Brazil cannot be sold at the improvements last quoted, and the demand has slackened. At auction 602 casks 284 barrels 87 bags plantation Ceylon found buyers: pale and low middling, 82s to 87s; middling qualities, greyish to colory, 88s to 93s; good middling to fine, 94s to 100s; bold, 97s to 106s, according to quality. 274 cases 3,745 bags East India principally sold: Coorg and other descriptions, rather small and greyish, 80s to 86s; medium, 87s to 93s; good middling to fine, 94s to 100s 6d; bold, 97s to 111s, according to quality. Naidoobatum fine, 97s to 100s 6d; bold, 106s; middling, 88s to 92s; Mysore, bold, 119s; medium, 107s 6d. 317 bags Singapore were withdrawn above the value. 909 bags Manila were partly sold at 53s to 55s 6d. 101 half-bales Mocha part found buyers at 96s to 97s 6d for mixed small berry. 204 bags African were taken in at 37s 6d. 3,079 bags foreign descriptions included good to fine ordinary Guatimala, at 56s to 60s 6d; low, at 52s; grey, 71s to 73s; middling dull colory Porto Rico, 77s to 78s; palish, 65s 6d; Bahia, low, 39s to 40s; good ordinary mixed, 44s 6d to 45s 6d; Santos, 49s to 49s 6d; New Granada, 72s to 77s; pale and mixed, 56s 6d to 61s; Rio, 40s to 43s; washed Rio, 63s 6d; Costa Rica, 55s to 65s 6d; middling, 73s to 76s 6d, and fine, 87s. 41 casks 118 barrels 496 bags Jamaica found buyers as follows: good ordinary mixed to fine ordinary palish, 44s to 49s; fine ordinary greenish and mixed, 50s to 55s. The continental markets are firm. Good average Santos sold during the week at 47s 3d to 49s 6d, c. and f.; Manila to arrive at 47s 9d to 48s 3d per cwt, c. and f.

IMPORTS AND DELIVERIES OF COFFEE to April 14, with Stocks on hand.

	1883.	1882.	1881.	1880.
Imported.....tons	11,620	15,030	16,980	25,350
Delivered for home consumptn.	4,080	4,220	4,620	14,040
Stock.....	8,170	9,090	9,170	14,040
Stock.....	12,960	13,880	16,950	23,500
Middling Plantation new crop.	87s to 92s	68s to 72s	83s to 89s	91s to 95s

TEA.—Nothing of interest has transpired in the market for China tea, which is firm, with only a moderate amount of business by private contract. At the public sales, comprising 15,072 packages, previous rates were attained, excepting for some very common shantam. Congou went lower than before quoted. Desirable qualities of green brought steady rates. About 1,600 packages Ceylon have sold this month at satisfactory prices, some of the new season's showing an improvement in quality. Broken pekoe realised 1s 3¼d to 2s 2¼d; 1,472 packages Java included fine pekoe at 1s 9¼d per lb. At the public sales of Indian the demand has continued active, and last week's advance maintained. Common are rather dearer for the better grades. Total supply by auction 12,000 packages. The quantity available during the remainder of the season is considerably less than in the previous one.

RICE.—A large business again done at firmer rates, and the market continues firm. Many cargoes have sold; Rangoon, February to May sailing, 8s 7¼d, one at 8s 8¼d, February. 490 tons per steamer,

March, 8s 9d, all open charter; one Ngakyouk, at 8s 4½d; one Bassein, at 8s 6d, and one of Necrancie Arracan, March, at 8s 3d, open charter. 5,000 bags new Rangoon, at 6s 4½d, ex-ship terms. Cleaned in demand, at full to rather higher rates.

SAGO.—The stock continues very large, and prices easier. 965 bags part sold at 14s to 14s 6d per cwt for fair small grain, being the previous value.

Stocks of SAGO Here.

	1883.	1882.	1881.	1880.	1879.
	Tons.	Tons.	Tons.	Tons.	Tons.
Prices per cwt	13/9 16/0	15/- 17/6	15/6 17/6	16/6 18/6	17/- 22/6
Pearl tapioca ... "	14/6 16/6	14/6 16/6	16/- 18/-	20/6 24/-	25/6 30/6

SAGO FLOUR.—2,135 bags were withdrawn, part being of very low quality. The remainder bought in at 13s to 14s 6d per cwt.

WHITE PEPPER continues depressed, with sellers at lower prices. 693 bags Singapore and 263 bags Penang were withdrawn. There have not been any transactions by private contract.

NUTMEGS.—There is not much demand, but quotations are firm. 12 cases Penang were principally bought in. 3 cases, 80's, sold at 2s 10d. 20 cases Dutch limed withdrawn at 2s 6d for 112's.

MACE.—Of 27 cases Penang in public sale 4 cases sold, chiefly at 1s 9d for fair. The remainder taken in above the value. 5 cases wild Bombay realised 11½d to 11½d per lb.

CLOVES.—The market is lower. 996 bales Zanzibar about half found buyers at a decline of ¼d—from 7½d to 7¼d. 17 cases Penang withdrawn, excepting one case, which sold at 1s 10d for fine. 334 bales clove stems sold at 1½d to 1½d per lb.

CASSIA.—189 boxes cassia lignea were part sold at 35s for damaged. 100 packages buds chiefly sold at 39s 6d to 40s 6d per cwt.

GINGER.—127 cases 18 bags Cochin went at rather lower prices: part cut medium and rather bold, 62s; small medium, 51s; small, 48s 6d; ends, 41s 6d; 75 robins fair rough, of the new crop, 50s 6d to 51s 6d; small, 48s 6d to 49s per cwt.

PIMENTO has been quiet. 457 bags partly found buyers at 3½d to 4d per lb for low to fair.

TAPIOCA.—1,342 bags Singapore part sold at 1½d for fair. 648 bags Penang at 1½d to 1½d. 120 tons Singapore, to arrive distant, at 15s 8d per lb. 1,305 bags pearl tapioca about two-thirds sold, chiefly seed, at 14s 6d to 15s. A few medium, 15s 6d. 849 bags "without reserve": seed, 14s to 14s 6d; bullet, 15s to 15s 6d per cwt.

BLACK PEPPER.—The market is unsettled. 246 bags Malabar by auction sold at a decline of about ¼d, viz., 6½d to 6½d for good heavy quality. 200 bags Aleppy withdrawn at 6½d. 127 bags Penang were bought in at 5½d, and 295 bags Singapore at 6½d per lb.

SALTPETRE.—200 tons Bengal sold to arrive: March to May, via Cape, at 19s 1½d; April to May (s), at 18s 9d. On the spot, 700 bags, refraction 3½ to 2½, at 19s 4½d per cwt.

NITRATE SODA is dull at the quotations.

INDIGO.—Since the quarterly sales were brought to a close, the market has been quiet.

OTHER DRYSALTRY GOODS.—331 cases China galls included 227 cases "without reserve" at 52s 6d to 54s. 27 cases Japan at 52s 6d. 1,280 boxes pegue cutch were bought in at 30s. Gambier in course of landing sold at 28s. 400 bales by auction at 26s 9d to 27s 6d. Fine lump plumbago realised 17s per cwt.

DRUGS.—Aloes steady. Balsam Peru very steady. Bark, South American and East Indian cinchona, moderate sales at former rates. China camphor cheaper. Cardamoms, good qualities scarce, and rather firmer. Gum benjamin steady. Ipecacuanha and rhubarb sold well at full prices. Oil of aniseed firmly held. Musk pile, I., Tonquin, cheaper. Opium, a fair business doing, at easy rates.

SHELLAC.—There has not been any improvement in this market. At the public sales on Tuesday, the reduced supply of 565 chests, about half found buyers. A C garnet at 78s to 79s, showed a decline of 1s to 2s; second to good button, 85s to 91s, being lower; fine second dark, 63s to 79s; second orange, 87s to 88s; fine, VSO, 5/ per cwt.

INDIA-RUBBER.—Some business done in fine Para up to 4s 7d per lb.

LINSEED.—The market has been without change, and the business chiefly restricted to Calcutta seed. Latest quotations are as follows: ex warehouse, 45s to 45s 6d; ex ship, 44s, paid; to arrive, via Cape 43s 3d to 43s 6d; Canal, 42s 6d to 42s 9d per quarter. No sales in Bombay seed. No shipments from Calcutta to the United Kingdom during the first half of April.

SPIRITS TURPENTINE has declined 1s, and the market is quiet, American, 39s to 39s 3d; May, 37s; last four months, 32s per cwt. Stock and landing 13,288 barrels, against 7,703 barrels last year.

HIDES.—At the public sales of East Indian yesterday the Calcutta hides were chiefly bought in. Other kinds sold with irregularity at previous rates to some decline thereon.

METALS.—Prices continue irregular, and the markets without animation, but tin has at length showed a recovery from recent depressed quotations. Yesterday sales of foreign at 96/ 10s to 96/ 15s cash, and fourteen days, and up to 97/ 10s, three months, or

about 1/ above the lowest point reached since last Friday. The market closed with firmness. Nothing of interest has transpired in the iron trade. Finished is steady at current low quotations. The shipments of pig iron have been large, both of Cleveland and Scotch, both showing a material increase upon the previous months, which were retarded on account of the unfavourable weather. From Glasgow the week's shipments were 14,700 tons. The stock is gradually on the decrease, being 582,700 tons, against 583,900 tons in the previous week, and 628,000 tons in 1882 at same date. Closing price yesterday, 47s 3d per ton, being rather dearer. Copper has further declined. A telegram dated Valparaiso, 14th inst., advises charters during the fortnight at 400 tons, chiefly for England. Yesterday Chili g.o.b. sold at 62/ 15s to 63/, sharp cash, being the lowest point of the week, and against 64/ last Friday. Silesian spelter easier. 140 tons sheet zinc, rolled at the London mills, were offered by auction yesterday, and about half sold at 5s decline, viz., 18/ 5s per ton. Quicksilver unsettled.

PETROLEUM OIL.—The market is steady, and prices have fluctuated but slightly during the week. This morning's quotations are: on the spot, 6½d to 6¾d, according to quality; May, 6¾d; June, 6½d; last four months, 6½d to 7d per gallon.

OILS.—In seed oils the feature this week has been a heavy decline upon English brown rape, owing to the depression in the continental markets. Tone now steady. On the spot, 36/; May to June, 35/ to 35/ 10s; to August, 34/ to 34/ 10s; last four months, 32/ 5s to 32/ 10s. English rapeseed about 38/. Linseed oil is lower, and in moderate demand, at the decline. On the spot, 21/ to 21/ 2s 6d; May to August, 22/ 10s; last four months, 22/ 12s to 22/ 15s. Exports from Hull last week, 410 tons. Palm scarce, and 43/ demanded for Lagos. Cocoa-nut is firm, at the recent improvement. 50 tons Cochin sold to arrive; April to June, at 40/ 10s to 40/ 15s. Quotations on the spot are the same as last week. Ceylon to arrive 36/ 5s per ton. Olive firm. Sperm unaltered, 80 tons from Hobart Town will be offered by auction to-day. Common fish oils firm.

TALLOW.—As the stock of Petersburg is very low the price has advanced. To-day it is quoted at 48s 6d per cwt. Australian firm, and there will be a reduced supply at auction to-day.

TOBACCO.—There has been very little inquiry in this market during the past week, and the sales of American tobacco have been extremely limited, being confined to small purchases made by home trade buyers. Prices are steady, and holders manifest no inclination to give way. Substitutes have also been neglected, but for colory classes there is a good demand.

COALS.—House coals in good demand to-day at last prices. Best, 17s; seconds, 15s; Hartley's, unaltered, 14s 9d.

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market is dull, crystallised being in some cases 6d lower on the week. Sales of West India, 386 casks, making 805 casks for the week, besides smaller packages 2,100 bags crystallised Berbice, by auction, partly sold, at 27s to 27s 6d. 600 tons cane jaggery sold, to arrive, at 13s 10½d, and a cargo of Trinidad usine, at 26s 3d, for the Continent. A cargo of Manila at 14s 3d, for Leith.

COFFEE.—23 cases 1,968 bags East India went at previous rates 2s decline, and 154 casks 37 barrels 48 bags plantation Ceylon at irregular prices. 532 bags Manila part sold at 52s to 55s for Indian. 141 bags Singapore withdrawn, also 115 bags Java and 60 half-bales Mocha. 5 casks 57 barrels 312 bags Jamaica brought previous quotations. 4,653 bags foreign descriptions, included fine Guatemala of the new crop at 86s to 86s 6d, and 900 bags ordinary mixed Bahia, at 43s 6d to 44s.

RICE.—Two more cargoes Rangoon sold at 8s 6d per cwt, open charter.

METALS.—Tin, 96/ 15s cash. Scotch pig iron closed 47s 5½d per ton, cash. Copper: Chili, g. o. b., 62/ 5s to 62/ 10s, cash.

OILS.—65 tuns colonial sperm were withdrawn.

TALLOW.—Petersburg new, 48s 6d. 800 casks Australian sold by auction at 6d to 1s advance. Fine mutton quoted 46s 6d to 47s, and fine beef, 44s 6d to 45s. Town 1s 6d dearer, viz., 46s 6d per cwt.

ADDITIONAL NOTICES.

DRY FRUIT.—Messrs R. Witherby and Co. report that a considerable improvement in the demand for currants has lately developed itself, the result being better prices for nearly all growths. The scarcity of fine Valencias is being felt, but common, being in superabundant supply, are again weaker, at the decline that last week's public sales established. Sultanas are a little more inquired for, and a fair trade has been done in muscatels for export.

GREEN FRUIT.—Messrs Keeling and Hunt report that the prices of oranges are unchanged. Lemons somewhat lower in value. Barcelona nuts dull of sale. Malta potatoes in request.

(Continued on page 482.)

COMMERCIAL TIMES

WEEKLY PRICE CURRENT.

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

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Coffee, Cotton, Chemicals, Drugs, and Dyewoods, with their respective prices and units.

Table listing commodities including Dyewoods (continued), Elephants' Teeth, Fruit, Gutta Percha, Hides, India Rubber, Leather, Metals, and Oils, with their respective prices and units.

Table listing commodities including Oils (continued), Provisions, Rice, Shellac, Silk, Spices, and Sugars, with their respective prices and units.

Table listing commodities including Sugar (continued), Tea, Tobacco, Turpentine, and Wax, with their respective prices and units.

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, Jan. 4, etc.

CORPORATION STOCKS. United Kingdom. Table with columns: Authorised Issue, Name, Share, Paid, Closing Prices. Includes entries like Metropol. B. of Wks. Stk., 6 Oct. 1929, etc.

FOREIGN STOCKS, BONDS, &c.—Con. (Coupons payable in London.) Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries like B. Ayres, 1882, Chilian, 1842, etc.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries like B. Columbia, 1894, Do 1907, Canada, 1882-4, etc.

CORPORATION STOCKS. (Colonial and Foreign.)

Table with columns: Last Ann. Divid., Name, Share, Paid, Closing Prices. Includes entries like Auckland Harbour Board, Borough of Napier Con., etc.

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

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

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

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

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices.

BANKS.—Con.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Let Ys Dvdnd Pr. Shr., Name, Share, Paid, Closing Prices.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

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

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

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

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists railway debenture stocks like Great Western, Highland, Lancashire & Yorkshire, etc.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists railway preference shares like London, Tilbury, & Southend, Lynn and Fakenham, etc.

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares like Caledonian, Cornwall, Furness Consol., etc.

INDIAN RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists Indian railway shares like Bengal Central, Bombay, Baroda, & Central, etc.

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists British possession shares like Atlantic & St Lawrence, Barbadoes & Lake Huron, etc.

Lines Leased at Fixed Rentals.

Table with columns: Paid, Name, Leasing Companies, Closing Prices. Lists leased lines like Birkenhead, Colchester, Stour Valley, etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

CONTINGENT ON THE PROFITS OF EACH

SEPARATE YEAR.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares contingent on profits like Caledonian, Cornwall, etc.

DEBENTURE STOCKS.

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

RAILWAYS. FOREIGN RAILWAYS.

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—Con.

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

TRAMWAYS AND OMNIBUS.

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

TELEGRAPHS AND TELEPHONES.

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

COMMERCIAL, INDUSTRIAL, &c.

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

IRON, COAL, AND COPPER.

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

FOREIGN RAILWAY OBLIGATIONS.

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

FINANCIAL, LAND, & INVESTMENT.

Table with columns: Share, Paid, Name, Closing Prices. Lists various financial and investment entities such as Agricultural of Mauritius, American Frechld. Id. Mt. of Lon. L., and others.

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canal and dock companies like Alexandra (Nwprt. & S. Wls.) Dks. & Rls., Birmingham Canal, etc.

GAS.

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

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists waterworks companies like Antwerp, Limited, Chelsea, 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 like 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, Almadá & Tiritó Consol., etc.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table with columns: Capital expended on Leased Lines, Revenue past Half-Year, Dividend per Cent. per An., Name of Railway, Week Ending, Receipts (Passengers, Merchandise, Total, Earnings), Cost per Mile, Traffic per Mile, Latest Price, Aggregate Receipts of Half-Year (1883, 1882), Miles Open in (1883, 1882).

COLONIAL AND FOREIGN.

Table with columns: Name, Week Ending, Receipts (1883, 1882), Total Receipts (1883, 1882). Includes entries for Bahia & S. Fran., Mexican, Ottoman, Paris & Orleans, etc.

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

EXPORT AND TRADE NOTICES FOR MERCHANT SHIPPERS.

CAST IRON PIPES AND VALVES FOR WATER AND GAS. R. LAIDLAW & SON, Glasgow.

DRUGGISTS' SUNDRIES AND SURGICAL INSTRUMENT MANUFACTURERS. S. MAW, SON, & THOMPSON, London, E.C.

STEAM LAUNCHES and BARGES. ALLEY & MACLELLAN, Engineers, Glasgow.

Colours, White Zinc Paints, White Lead Paints, Linseed Oils, and Greases Manufacturers. BELL BRAND. DAVID STORER & SONS, Glasgow, London, Liverpool.

LEATHER MACHINE BELTING AND FIRE HOSE. S. E. NORRIS & CO., Shadwell, London, E.

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COMBS. S. R. STEWART & CO., Aberdeen Comb Works, Aberdeen. Buyers of Horns and Hoofs.

MACHINE TOOL MANUFACTURERS. SMITH & COVENTRY, Gresley Iron Works, Ordsal lane, Manchester.

VARNISH MANUFACTURERS. NOBLES & HOARE, Cornwall road, Stamford street, London, S.E.

DRUG MERCHANTS. HORNER & SONS, Mitre square, Aldgate, London, E.C.

MANUFACTURERS & PATENTEES OF CHRONOMETERS, WATCHES, TURRET and other CLOCKS. BARRAUD & LUNDS, 41 Cornhill, London.

THE AIRE AND CALDER BOTTLE COMPANY. E. BREFFIT AND CO., 83 Upper Thames street, London. Glass Bottles, Patent Packing-Cases.

(Continued from page 474.)

METROPOLITAN MEAT MARKET.

On Monday the larger arrival of cattle and dead meat from America and New Zealand, the increased general supply, together with the milder weather, have occasioned considerable depression in trade. There is a very slow sale, and lower rates all round.

Per 8 lbs by the carcase.			
s	d	s	d
Inferior beef	3 0 to 3 8	Inferior mutton	3 6 to 4 0
Middling ditto	4 0 4 6	Middling ditto	4 8 5 2
Prime large ditto	4 6 5 0	Prime ditto	5 6 6 4
Prime small ditto	4 10 5 2	Large pork	3 8 4 0
Veal	5 0 5 8	Small ditto	4 4 4 8

Lamb, 8s to 9s 4d.

The quantity of meat received during the week amounted to 73 packages from Ostend, 7,657 Sydney, 670 Hamburg, 1,872 Melbourne, 2,399 New York, 952 Wellington, 4 Harlingen, 250 Boston, 8,311 Dunedin, and 1,369 from Libau.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, April 16.—A moderate supply of potatoes was on offer. The demand was good, at the annexed rates:—Magnum bonums, 140s to 170s per ton; regents, 120s to 170s; Victorias, 120s to 160s; flukes, 120s to 160s; champions, 120s to 160s; rocks, 100s to 110s; German reds, 6s to 7s 6d per bag. The arrivals of potatoes consisted of 2,000 bags from Bremen, 370 Boulogne, 12 Havre, 7,157 Harlingen, 325 Rotterdam, 413 Ghent, 70,948 Hamburg, 12,384 Stettin, 207 Amsterdam, 855 bags, 236 cases, and 195 casks from Malta, 745 bags and 220 sacks Charente, 1,062 sacks Rouen, 50 Bordeaux, 90 cases and two sacks Cadiz, 24 barrels Palma, 80 barrels New York, and 107 tons Groningen.

Svo, price 5s.

SOME ARTICLES

ON

THE DEPRECIATION OF SILVER

AND

TOPICS CONNECTED WITH IT.

By the Late WALTER BAGEHOT.

The Articles are those contributed to the *Economist* on the Silver Question by Mr Bagehot, and are now reprinted, with a Preface written by himself, shortly before his death, in view of this publication.

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The Gazette.

FRIDAY, April 13.

BANKRUPTS.

Arthur Hutton, Great Castle street, Regent street.—William Samuel Iles, Albany road, Camberwell, and elsewhere, brick, slate, and lime merchant and slater.—John Mecklenburg, late of Crencester street, Harrow road, leather seller.—John William Birch, Stamford, builder and contractor and pork and provision dealer.—Joseph Ardwick Blackmore, Manchester, formerly builder.—James Magee and John William Magee, Manchester, flax merchants.—Francis Richard Henry Protheroe, Bristol, brick and tile manufacturer and coal merchant.—Thomas Purdy, Blyth, solicitor.—James William Smith, Banbury, solicitor.—Vivian Arthur Webber, Ryde, Isle of Wight.

SCOTCH SEQUESTRATIONS.

Alexander and John Wood, Boddam, Peterhead, hotel keepers.—Robina Elliott or Turnbull, Portobello.—Robert MacKay, Inverness, wine merchant.

TUESDAY, April 17.

BANKRUPTS.

John Hampden Hart, Drury lane and Westbourne terrace, publican and house agent.—Thomas Kipping, Essex street, Strand, and Brixton, solicitor.—T. R. Phillips, Wool Exchange, Coleman street, restaurant proprietor.—Frederick G. Ritso, Bernard street, Russell square, transfer clerk.—Arthur John Tibbs, Hanover street, Pimlico.—Donald Sinclair Watson and Herbert Woodford Lovejoy, Bucklersbury, luncheon-room proprietors.—John Baines, Barrow-in-Furness, banker's clerk.—John Edwards, Llanrwst, joiner and builder.—Joshua Reynolds, Shottesham Saint Mary, farmer.—Lydia Thatcher, Upper Arley, licensed victualler and hotel-keeper.—George Whittaker, Heywood, engineer and millwright.

UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837.

Paid-up Capital	£ 1,500,000
Reserve Fund	500,000
Reserve Liability of Proprietors	3,000,000

LETTERS of CREDIT and BILLS on DEMAND, or at 30 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.

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W. R. MEWBURN, Manager,

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

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

ÆGIDIUS, THE ONLY FLANNEL
SHIRTS that never shrink in washing—not if washed one hundred times. Made in several mixed colours, greys, drabs, browns, &c.; three for 30s. Patterns and self-measure free by post.—R. Ford and Co., 41 Poultry, London.

SOUTH OF AUSTRIA RAILWAY COMPANY.

NOTICE TO SHAREHOLDERS.

Shareholders are convened to a GENERAL ORDINARY MEETING at Vienna, on THURSDAY the 10th May, at Ten in the morning, in the Engineers' and Architects' Hall, 9 Eschenbachgasse.

ORDER OF THE DAY.

1. Report of the Board of Directors.
2. Resolutions on the results of the Balance-sheet for 1882.
3. Partial renewal of the Board of Directors.
4. Appointment of Auditors.

By the terms of Art. 22 of the Statutes, the General Meeting is composed of all proprietors of at least forty shares, which must be deposited at least a fortnight before the date of the Meeting at any one of the following Offices:—

- Paris—The Company's Share Deposit Office, 17 Rue Laflite;
- Lyon—MM. P. Gallie and Co., or MM. Veuve Morin, Pons, and Co.;
- Vienna—At the Credit Bank, M. S. M. de Rothschild; or at the Company's Share Deposit Office;
- Pesth—The Hungarian General Credit Bank (Un-garische-Allgemeine Credit Bank);
- Trieste—MM. Morpurgo and Garente;
- Frankfort-on-the-Maine—MM. M. A. de Rothschild and Sons;
- Berlin—M. S. Bleichroder;
- Hamburg—MM. L. Behrens and Son;
- London—MM. N. M. de Rothschild and Sons;
- Milan—The Savings Bank.
- Geneva—MM. Lombard Odier and Co.

A deposit-certificate and a card of admission to the Meeting will be delivered in exchange for the shares deposited.

Shareholders entitled to attend the meeting may be represented by another shareholder, himself having a right to be present.

In the latter case, the form of proxy printed on the card of admission must be filled up and signed by the mandatory. Proxies must be presented at the latest on the 5th May, at the Company's Share Office.

By Art. 25 of the Statutes, no shareholder can have more than ten votes in his own name, nor more than twenty personally or as proxy of other shareholders having a right to vote.

THE BOARD OF DIRECTORS.

PENINSULAR AND ORIENTAL

STEAM NAVIGATION COMPANY.
Under CONTRACT for HER MAJESTY'S MAILS to INDIA, CHINA, and AUSTRALIA, &c.
REDUCED RATES OF PASSAGE MONEY.
SPECIAL RETURN TICKETS.

- Departures (Fortnightly) for—
- CALCUTTA, MADRAS, and CEYLON } From Gravesend, Wednesday, 12.30 p.m.
 - CHINA, STRAITS, JAPAN } From Brindisi, Monday
 - ADELAIDE, MELBOURNE, SYDNEY } From Gravesend, Thursday, 12.30 p.m.
 - GIBRALTAR, MALTA, EGYPT, ADEN, BOMBAY, } From Brindisi, Monday
 - Every Wednesday.
- London Offices—122 Leadenhall street, E.C., and 25 Cockspur street.

MERSEY DOCK ANNUITIES.

The Mersey Docks and Harbour Board hereby give notice, that they are prepared, in accordance with the provisions of their Acts of Parliament, to receive APPLICATIONS for PERPETUAL ANNUITIES, having the effect of permanent stock, on the basis of £3 15s per centum per annum.

For particulars application may be made to the Treasurer, Dock Office, Liverpool.—By order of the Board,

EDWARD GITTINS, Secretary.

Dock Office, Liverpool, 23rd January, 1883

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The Medical Profession, for over Forty Years, have approved of this pure solution as the best remedy for

ACIDITY of the STOMACH, HEARTBURN, HEADACHE, GOUT, and INDIGESTION, And as the safest Aperient for Delicate Constitutions, Ladies, Children, and Infants.

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Branches in Ontario and Manitoba.
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MONEYS RECEIVED for Credit of the Head Office and Branches in Ontario and Manitoba, and Letters of Advice thereof issued by the Agents of the Bank in London, England—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.

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Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £1,000,000; Paid-up, £400,000; Reserve Fund, £38,000.
LONDON OFFICE—No. 13 Moorgate street, E.C.
DRAFTS issued and Bills negotiated and collected.
DEPOSITS received for fixed periods at liberal rates of interest. Present rate 5 per cent. for 12 or 24 months certain.
DAVID MACKIE, Manager.

UNION BANK OF AUSTRALIA

(Limited). Established 1837.
Paid-up capital.....£1,500,000
Reserve fund.....880,000
Reserve liability of proprietors.....3,000,000
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.
Bank buildings, Lothbury, London, E.C.

THE BANK OF AFRICA

(Limited).
HEAD OFFICE—25 Abchurch lane, Lombard street' London.
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Paid-up, £500,000.
Reserve Fund, £75,000.
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Port Elizabeth, Cape Town, Kimberley, Durban, Pietermaritzburg, King William's Town, Aliwal North, Bethlehem, Bethulle, Bloemfontein, Craddock, Dutoitspan, East London, Fauresmith, Graaf Reinet, Graham's Town, Harrismith, Jagersfontein, Middelburg, Queenstown, Rouxville, Somerset East, Tarkastad, Uitenhage, Winburg.
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R. G. DAVIS, Secretary.

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Established in 1817.
LONDON OFFICE—64 Old Broad street.
Capital Paid-up.....£1,000,000
Reserve Fund.....£500,000
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.
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DAVID GEORGE, Secretary.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up Capital, One Million.
OFFICES—88 Cannon street, E.C.
Letters of Credit and Drafts granted on the Bank's Branches in Victoria, New South Wales, and Queensland. Bills negotiated and purchased.
DEPOSITS received for fixed periods, at rates which may be known on application.
JOHN SUTHERLAND, Secretary.

BANK OF SOUTH AUSTRALIA

Incorporated by Royal Charter, 1847.
Capital, £800,000. Reserve Fund, £250,000.
HEAD OFFICE—54 Old Broad street, E.C.
DRAFTS and LETTERS OF CREDIT ISSUED.
Bills bought and collected.
Deposits received for fixed periods at the following rates: 4 per cent. for six months; 4½ per cent., for one, two, or three years.
W. G. CUTHBERTSON, General Manager.

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.....500,000
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 NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.
ESTABLISHED 1825.
HEAD OFFICE—EDINBURGH.
Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £640,000.
LONDON OFFICE—37 Nicholas lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at Interest are received.
CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the World, are issued for home and foreign travelling, also for business purposes.
CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and investments and Sales of all descriptions of Securities effected.
At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking Business connected with Scotland is also transacted.
JAMES ROBERTSON, Manager in London.

THE DOMINION BANK.

HEAD OFFICE—Toronto, Canada.
Capital paid in.....\$1,500,000.00
Reserve Fund.....\$750,000.00
MONEYS can be deposited in the National Bank of Scotland, London, for transmission through the Dominion Bank, Toronto, to any part of Canada (including Manitoba and the North-West) and the United States of America.
PARTIES DEPOSITING MONIES in this way will make a considerable saving in exchange.
BILLS COLLECTED in all parts of Canada and the United States, by forwarding same to the Head Office.
R. H. BETHUNE, General Manager.

THE QUEENSLAND NATIONAL BANK, LIMITED.

(Incorporated under the Companies Act of 1863, of the Legislature of Queensland.)
BANKERS TO THE QUEENSLAND GOVERNMENT.
Subscribed Capital, £1,000,000; Paid-up Capital, £500,000; Reserve Fund, £165,000.
HEAD OFFICE—BRISBANE.
This Bank grants Drafts on all its Branches and Agencies, and transacts every description of Banking Business in connection with Queensland and other Australian Colonies on the most favourable terms.
The London Office receives Deposits for fixed periods, at rates which may be ascertained on application.
R. D. BUCHANAN, Manager.
No. 50 Old Broad street, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.
CAPITAL, £1,000,000, RESERVE FUND, £190,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.
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.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, \$7,500,000. Paid up, \$5,000,000.
Reserve Fund, \$2,500,000.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
COMMITTEE IN LONDON.
A. H. Phillpotts, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.)
Albert Deacon, Esq. (of Messrs E. and A. Deacon.)
MANAGER—David McLean.
BANKERS—London and County Banking Company, Limited.

BRANCHES AND AGENCIES.

Amoy	Hioogo	Saigon
Batavia	London	San Francisco
Bombay	Lyons	Shanghai
Calcutta	Manilla	Singapore
Poochow	Nagasaki	Swatow
Haiphong	New York	Tientsin
Hankow	Ningpo	Yokohama
Hanoi		

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; they also receive Deposits for fixed periods, at rates 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.
31 Lombard street, London.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, 29th July, 1861.)
Bankers to the New Zealand Government.
Capital subscribed and paid-up, £1,000,000.
Reserve Fund, £600,000.
HEAD OFFICE—Auckland.
BRANCHES AND AGENCIES.
In Australia—Melbourne, Sydney, and Newcastle.
In Fiji—Levuka and Suva.
In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 82 other towns and places throughout the Colony.
The Bank grant Drafts on all their Branches and Agencies, and transact every description of Banking Business connected with New Zealand, Australia, and Fiji, on the most favourable terms.
The London Office receives fixed deposits of £50 and upwards, rates and particulars of which can be ascertained on application.
F. LARKWORTHY, Managing Director.
No. 1 Queen Victoria street, Mansion House, E.C.

MOSCOW DISCOUNT BANK, MOSCOW.

BALANCE per 1/13 April, 1883.

	ASSETS.	Rbls. cpks.
Cash in hand	479,572 78	
Cash at bankers	2,498,710 00	
Treasury bonds at short dates	510,000 00	
State Bank receipts	64,303 00	
Bills discounted:—		Rbls. cpks.
(a) Bills with several endorsements.....	7,254,071 60	
(b) Bills with one signature against additional security in stocks and shares ...	650,000 00	
		7,904,071 60
Advances on securities.....		5,181,001 00
Government and other stock bearing interest		2,222,201 13
Foreign bills.....		124,317 73
Protosted bills:—		Rbls. cpks.
(a) Bills with several endorsements.....		4,671 58
(b) Bills with one signature against additional security in stocks and shares ...		104,000 00
		108,671 58
Mercantile expenses to date		40,776 79
Furniture and fixtures		7,000 00
Sundry debtors		233,236 38
		19,374,643 73
		Rbls. cpks.
		4,000,000 00
		593,471 00
		Rbls. cpks.
Capital paid up		6,705,037 47
Reserve fund		
Deposits:—		
(a) In current accounts		692,128 18
(b) At call or short notice		2,975,520 90
(c) For fixed periods ...		10,372,096 55
		1,228,921 00
Bills rediscounted		500 00
Special account with State Bank against bill depôt		2,175,964 06
Foreign accounts		2,542 00
Unclaimed dividend		88,213 00
Interest on deposits		230,729 25
Interest, commission, &c., for 1883		675,586 84
Sundry creditors.....		
		19,374,643 73