

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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BRITISH MEDICAL JOURNAL,

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MONTHLY TRADE SUPPLEMENT.

On April 11 will be published the Twenty-eighth of a series of Monthly Trade Supplements. It is intended that each Supplement shall contain a number of articles on our various industries, together with information on subjects of special interest to our manufacturers and traders. Careful digests will be made of the reports on the trade of foreign countries, furnished by our Consuls, and similar summaries given of the commercial and statistical reports which are regularly issued by several Foreign Governments. Special attention will likewise be devoted to statistics of production and consumption, both at home and abroad, the Monthly Board of Trade Returns being given in their practical entirety.

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THE MONEY MARKET.

THE value of money has fallen distinctly this week, and, unless the political horizon darkens, is certain to fall still more. From the Bank return, it appears that the borrowings in anticipation of the dividends have been on a smaller scale than is customary and consequently the payments to be made on Monday will add more than usual to the market supplies. These also will be augmented by the release on the 8th by the liquidator of the Oriental Bank of a portion of the funds which he has hitherto held locked up, and with both the trade and the speculative demand for money at their present low ebb, the effect of those large additions to the amount of loanable capital must be to depress rates. Against this downward tendency of the market it will be useless for the Bank to struggle. The directors, it is true, must keep in view the probability of gold being soon taken hence in connection with the new Egyptian loan, and also that the French Government will, in all probability, be almost immediately making heavy fresh demands upon the money market. In the present state of political uncertainty, however, it is doubtful whether much capital would be moved hence to Paris, even if the French Government were to bid fairly high for it. The disposition will rather be to wait and see whether any stable Ministry can be formed, or

whether, as before, there are to be a succession of ephemeral Administrations, living on suffrance, and each tending to become more extreme than its predecessor. At all events, there is, at present, no prospect of any such efflux of gold either to Egypt, the Continent, or anywhere else, as would warrant the Bank directors in running counter to the obvious tendency of the market, and unless the Afghan question again enters on an acute phase, and war with Russia appears impending, the Bank rate will have to be moved downwards.

BANK RATE and MARKET RATE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate.....	$\frac{7}{8}$	$\frac{7}{8}$	$\frac{7}{8}$	$\frac{7}{8}$	$\frac{7}{8}$
Market rate...	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	4	$4\frac{1}{2}$

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

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
With Paris	- $\frac{1}{2}$	+ $\frac{1}{2}$	+ $\frac{1}{2}$	+ $\frac{1}{2}$	+ $\frac{1}{2}$
" Berlin	- $\frac{1}{2}$	+ $\frac{1}{2}$	+ $\frac{1}{2}$	+ $\frac{1}{2}$	+ $\frac{1}{2}$
" Amsterdam	- $\frac{1}{2}$	+ $\frac{1}{2}$	+ $\frac{1}{2}$	+ $\frac{1}{2}$	+ $\frac{1}{2}$
" New York call money	+ $\frac{1}{2}$	+ $2\frac{1}{2}$	+ $1\frac{1}{2}$	+ 3	+ 3

RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille. 5 for us	Per Mille. 6 for us	Per Mille. 5 for us	Per Mille. 6 for us	Per Mille. 6 for us
Germany	1 for us	3 for us	$3\frac{1}{2}$ for us	$4\frac{1}{2}$ for us	$4\frac{1}{2}$ for us
Holland	par	par	par	par	par
New York	$1\frac{1}{2}$ for us	about par	$1\frac{1}{2}$ agst us	$\frac{1}{2}$ agst us	$\frac{1}{2}$ agst us

PRINCE BISMARCK AND HIS WORK.

THE unanimity and enthusiasm with which the whole German nation, from the Emperor downwards, has this week celebrated the seventieth birthday of the Imperial Chancellor, are a fitting tribute to one of the most striking careers which history records. Since the overthrow of Napoleon, no single personality—not even Cavour or Lincoln—has achieved results in the political sphere which can be compared, in rapidity or in completeness, to those which Prince Bismarck has accomplished for Germany. In an age which has certainly not been wanting in great men and in striking events, his figure overtops all rivals, and his work has been at once the most dramatic in method, and the most colossal in scale. It is natural enough, therefore, that the completion of another decade in his life which finds him still the favourite, and, as it would almost seem, the vice-gerant of fortune, should appeal strongly to the instinctive hero-worship which is perennial among men. His own countrymen may well feel that it is difficult to express, and impossible to repay, the debt which they owe to him. The hegemony of Prussia, the consolidation of the German people, the predominance of the German Empire—his three capital achievements—measure for them the whole distance between national impotence and national ascendancy. Only a quarter of a century ago, the political incapacity of the Germans was as proverbial as their speculative genius. Hopelessly divided among themselves by an antiquated State system, which was too strong to admit of a real political fusion, and yet too artificial to secure the advantages of a genuinely local patriotism—speaking always in the Councils of Europe with a double and discordant voice—the German people seemed to be condemned by destiny to illustrate perpetually the paradox that a whole may be less than the sum of its parts. The world was, of course, misled by appearances, for the changes of the last twenty years have not been brought about by the sagacity and strength of purpose of a single man, or even of a group of men. The new forces which at last found their expression in the overthrow of the paralyzing predominance of Austria, and in the successful struggle with France, had been slowly maturing during the lifetime of two generations. How long they might have remained dormant if Bismarck had not summoned them to life and equipped them for effective action, no one

can tell. The old dispute, whether the hero makes, or is made by, the occasion which brings him fame, will go on to the end of time, without in the least affecting men's estimate of his prowess or their gratitude for his work. And, in this instance, it is certain that part, at least, of the unique feeling which the Germans, without distinction of party or creed, have for Bismarck arises from a perception that he is, and always has been, strongest just in those points in which they, as a nation, are traditionally weak. No statesman has ever been more ostentatiously contemptuous of the pedantries and the formulæ of political philosophy, more careless of logical consistency, more ready to give the go-by to a principle which had served its purpose. The English power of concentration on the end immediately in view, the adroitness of a Frenchman in the conduct of delicate negotiations, Italian suppleness in the choice of expedients, and the repudiation of indiscreet agents or abandoned designs—each of these faculties, as the occasion required, Bismarck has proved himself to possess in a high degree of perfection. His more open-minded countrymen are ready to admit that he has done things, in the pursuit of his great aim, which a scrupulous morality would not sanction, and which, in any other man, or in any other cause, would require justification, if not apology. But they are willing—and who shall blame them?—to ignore whatever has been questionable in his methods, and even to submit with a grumbling, but grateful acquiescence to the tempers and caprices of his later years, in consideration of the priceless services which he has rendered to Germany.

Prince Bismarck has completed his seventieth year, and it is impossible on such an occasion to avoid speculation as to the stability of his life-work, and as to the provision which he has made for carrying it on after he himself has gone. There is no reason to doubt that in its essentials the structure which he has created will endure, and that its permanence is independent of the fortunes of a single life. The unity of Germany is one of those changes which, once accomplished, cannot be undone. The "particularist corners," which, as the Prince complained to the students on his birthday, still mar the contour of the national shield, may take a long time to rub away, and it is possible that for some years to come a good deal of political tact will be needed to harmonise the action of the federal and the local authorities in purely domestic matters. But as against the rest of the world, and particularly as against her great neighbours on the east and west, Germany is, and will remain, one and undivided. It by no means follows, however, that she will retain the European hegemony to which Bismarck's genius has elevated her. If we analyse the causes upon which his present predominance depends, we shall find that they almost resolve themselves into his unrivalled ascendancy in penetration, in force of purpose, and in the management of men, among the statesmen and diplomatists of Europe. Germany is, of course, strong in the number and character of her population, in her concentrated position, and in the perfection of her aggressive and defensive machinery. But some of these advantages she is already losing, and others she will find it increasingly difficult to retain. Much of her best blood has been and is being, driven abroad by the very completeness of the military system which is her trusted safeguard and the main source of her prestige. Her economic prospects are far from brilliant, and have not been improved by the fiscal experiments which Bismarck, partly through ignorance, partly through the impotence of his critics, has been able to inflict upon her. The policy of colonial expansion, upon which she has recently entered, is adding every day to her vulnerable points, and will, before long, raise grave and difficult questions as to the possibility of adapting her political and military institutions to the altered conditions of the new settlements. And the military machine itself is not only being reproduced with more or less exactness elsewhere, but having been framed with an almost exclusive regard to the exigencies of European warfare, it may be found seriously at fault if Germany, like other colonising Powers, becomes involved in the "little wars" in distant parts with which we in this country are painfully familiar. It is when we take considerations of this kind into account that the weak side of Bismarck's political

system comes into view. What measures has he taken to guarantee to the Empire, after he has gone, a continuance of the prestige and the predominance which Germany now enjoys? He cannot, of course, arrange for the continued production of great men like himself, fitted in all respects to take the reins from his hands, and to repeat in another generation the prodigies which his own genius has worked. But there is every reason to think that so far from encouraging the co-operation and training the powers of able and independent colleagues who could at least take up and carry on the threads of his policy, his predominance, self-assertive and self-contained, and jealous of rivalry, paralyses and repels. Germany could under no circumstances expect a second Bismarck as successor to the Chancellor, but after him has she any statesmen? The world is profoundly ignorant of them if she has.

THE FALL OF THE FRENCH MINISTRY.

M. FERRY did not deserve his overthrow at the hands of the Opportunists, who, so long as his policy was successful, steadily supported it with their votes; but we cannot affect to regret that he was overthrown. He had carried to a kind of perfection the most dangerous practice by which a democratic government can be attracted, that of deluding the people into great enterprises, by representing them as undertakings involving little risk. His State-craft was that of a railway chairman, who, wishing to expend four or five millions, asks for one, and then threatens the shareholders that unless they vote another, and yet another, the first million must lie profitless and wasted. M. Ferry is a man of genuine courage, of much resource, and of wide, though imperfect, information, and there is no reason to doubt that he had formed a very ambitious plan for extending the colonial dominion of France. He intended to acquire a considerable territory on the Niger, to conquer the great African Island of Madagascar, to build up an Indian empire in Cochin China, and, if opportunity served, to annex a large portion of the Empire of Morocco. On the first and last of these objects he said little, but on the other two he deliberately misrepresented both the facts and his intentions. He declared that in Madagascar he wanted nothing but an acknowledgment of French right to purchase land, and maintained that the enterprise would be an easy one, though it is now acknowledged that he sought the protectorate of the whole island, and that it would take an army of twenty thousand men to obtain even a semblance of success. As regards Indo-China, he never deviated into truth. He asserted at first that he went there only to avenge the death of Captain Rivière; then that he wanted only the Delta of the Songkoi, and permission to trade with Western China; and then that he must, in the interest of French fathers of families, acquire the whole Empire of Anam. While he was protesting his moderation, his agents were conquering Tonkin, dictating an abject surrender at Hué, seizing all power in Cambodia, and preparing diligently occasions of quarrel with the quiet kingdom of Siam. When told that his Indo-Chinese enterprise would require a large expenditure and a great force, he assured the Chambers that ten thousand men and 4,000,000*l* would amply suffice for the expedition. When reminded that the French army might be drained, he said he could provide the reinforcements necessary without affecting the army; and when told, as he was in the most explicit terms, that China would fight, he retorted in a memorable epigram, that Chinese statesmen were only bragging, and that China was "*une quantité négligeable*." Availing himself of the French contempt for a nation which, for some unexplained reason, it considers comic, he laughed at all Chinese menaces, and told his followers that he should not even go to war, that he had only authorised "reprisals," and that a system of "judicious destructions" would soon bring Peking upon its knees. He even denied, in the strongest and most peremptory language, the possibility of war with China. Moreover, in order to make the deception complete, he acted up to his own words. He sent, indeed, by degrees, a formidable force to China, but he sent it by dribblets; he kept all preparations secret, and he even violated the Constitution, by refusing to ask the Chamber for a declaration of war.

The consequences of this policy have been fatal to himself, and possibly to his enterprise. The Chinese, attacked only on the frontier, and without a declaration of war, have had time to organise an army, have been able to buy munitions in America and England, and have overcome their main difficulty, the transport of their forces over vast distances. On the other hand, his own generals and admirals, though well supplied for the conquest of Tonquin, have never obtained sufficient force at any one time to make a serious impression upon China. Admiral Courbet has been compelled, in spite of his urgent demands for more force, to keep on invading Formosa with 1,500 men, and has consequently accomplished nothing. General Brière de l'Isle and his predecessor have been obliged to move so slowly, receiving reinforcements only by dribblets, that those reinforcements hardly repaired the waste caused by sickness, and that the gravest efforts, such, for instance, as threatening an invasion of Western China, have been made with forces hardly strong enough to occupy the already-conquered territory. General Brière de l'Isle, when he appeared before Langson, had hardly 12,000 men, and after his sudden recall to save Tyeng Quen, General Négrier was left, with a Chinese army marching upon him, with less than half that number of efficient. As might have been expected, when China, allowed to gather up her strength, reached her frontier with her newly-formed army, there was a great disaster to French arms. We do not know fully what has occurred, but enough is admitted to show that the French have been driven out of the whole hill country, with a loss of probably 1,200 men, that General Brière de l'Isle has retired upon Hanoi, and that he considers his present means inadequate to defend the Delta. Even, however, when the disaster was known, M. Ferry would not admit the truth. He described the whole affair as a momentary incident of war, acknowledged no necessity to invade China, and contented himself with ordering another reinforcement of 8,000 men, which will hardly repair General Brière de l'Isle's losses in hospital, and will not allow him to make the smallest impact upon the great Empire now slowly rolling in upon him. Consequently, the Chamber, with a dramatic suddenness impossible in any other country, dismissed M. Ferry, and even talked of placing him under impeachment. He will not be impeached, but he is ruined for the present; and although the force in Tonquin must be saved, and French Deputies are grandiose over the honour of France, it is by no means certain that his great plans are not ruined also. They cannot, at all events, be executed, except by new expeditions of the first class—in fact, by a great war of invasion, for which France is hardly prepared. More than 30,000 men and ten millions of money have been dribbled away without perceptible result.

M. Ferry may be the victim of a sanguine temperament, and his followers are certainly ungrateful, but as we have said, we do not regret his fall. It would be in the highest degree injurious, as well as inconvenient to the world, if a statesman at the head of a Power like France should have convinced other statesmen that democracies could be induced, without difficulty, to wage slow and informal wars, represented to them as trifling exertions. Such wars are to the last degree exhausting. Modern wars, with their consumption of highly finished and most costly machines—for every shell is an elaborate machine—and their large scale, would, but for their shortness, exhaust resources, both of men and of means, even more than the wars of old. To be bearable they must be quick, and wars like M. Ferry's are not quick. He had been warring with China in reality, though nominally with some Tonkinese hillmen, for a year, and there was no reason why he should not have gone on for ten years, during the whole of which time France would have been slowly bleeding, as in one of Louis XIV.'s later wars, and the commerce of the world would have sustained immeasurable injury. The political results of such a system could not have been great, for long wars always terminate in small treaties, while France would never have felt that full responsibility for her action which is the great check upon all wars. She would have seemed to herself dragged on from small adventure to small adventure, and might never have realised from first to last that she was fighting a great Empire 16,000 miles away. This absence of

responsibility is fatal alike to caution and to vigour; yet it is, and must be, the main result of a system like M. Ferry's, under which an Empire like China is invaded by a force of less than 6,000 men, not in the best order, and an island like Madagascar is threatened by a handful of marines. We neither blame nor praise France for her colonial enterprises, which are her own affair; but if they are not to be purely mischievous to mankind, she must acknowledge them openly, must prosecute them with adequate energy, and when consequences ensue like a war with China, must either fight or retreat, according to her best judgment. A war like that which has been going on ever since Admiral Courbet sailed into the Min is far too much like a grand act of piracy to be of any benefit even to the State which, misled by a desire to obtain success, yet avoid exertion, has been induced to sanction it.

THE FINANCES OF THE YEAR.

DURING the closing weeks of the financial year the revenue has come in with unexpected rapidity. Writing at the beginning of last month, we estimated that the income of the year would probably exceed the Budget anticipations by about 600,000*l*. Since then, however, money has been pouring into the Treasury so abundantly, that the actual excess beyond the estimate amounts to no less than 1,310,000*l*, the various heads under which this has been realised being shown in the following table:—

REVENUE of 1884-5.

	Estimate.	Actual Receipts.	Increase or Decrease, as Compared with Estimate.	
			Increase.	Dec.
	£	£	£	£
Customs	19,850,000	20,321,000	471,000	...
Excise	26,778,000	26,600,000	...	178,000
Stamps	11,490,000	11,925,000	435,000	...
Land tax and house duty.....	2,935,000	2,950,000	15,000	...
Property and income tax	11,250,000	12,000,000	750,000	...
Post-office	7,900,000	7,905,000	5,000	...
Telegraph service	1,800,000	1,760,000	...	40,000
Crown lands	380,000	380,000	...	...
Interest on advances.....	1,180,000	1,027,000	...	153,000
Miscellaneous	3,170,000	3,175,000	5,000	...
	86,733,000	88,043,000	1,681,900	371,000
Net increase			1,310,000	

To some extent the growth here shown is, we think, fictitious. There can be little doubt, for instance, that the Customs revenue has latterly been stimulated by the fear that some enhancement of duties may be made in the forthcoming Budget. The total receipts from this source last month amounted to 1,898,000*l*, as compared with 1,641,000*l* in March, 1884, and such an expansion as this can hardly have taken place naturally. The fact appears to be, that for the reason indicated, there has been a rush to clear dutiable goods, and to the extent to which this has taken place the revenue of the past year has been swollen out of the income of the current year. Then, as regards the income tax, there was a significant conversation in the House of Commons on Tuesday evening, in the course of which Mr Hibbert admitted, in reply to a question, that the clerks in the Inland Revenue Department have latterly been working extra hours, for the purpose of expediting and pressing on the collection of the taxes. This would seem to show that extra pressure has been put upon the income tax collectors to bring into the year's accounts as much revenue as possible; and while there can be no objection at all to the whipping up of those who are behind in their payments, it is to be recollected that the more thoroughly the tax has been gathered in, the smaller will be the amount of arrears standing over for collection. In other words, to whatever extent 1884-5 has benefited from exceptional efforts to gather in arrears, to that extent 1885-6 will lose. And finally, with regard to the increase in the receipts from stamps, it is to be noted that this is essentially a fluctuating source of income, and a growth in it implies little more than that the Treasury has benefited from some unexpected windfalls.

On closer examination, therefore, the revenue accounts do not prove to be so very favourable as they at first sight appear. Nevertheless, they are decidedly satisfactory, and the gratifying expansion of income which they exhibit will enable Mr Childers to bridge over some portion of the gap which he unwisely left between his revenue and his expenditure. What the actual expenditure for the year will amount to is not yet definitely known. It can, however, be very closely estimated. From the quarterly Treasury statement, it appears that the payments on account of the supply services amounted during the year to 58,065,000*l*, and to this total must be added the debt and other consolidated fund charges, which were estimated at 31,104,000*l*, but which may possibly have fallen a little short of that figure. The total expenditure for the year may thus be set down at about 89,000,000*l*, and the final balance may be expected to stand somewhat thus:

	Year 1884-5.
	£
Revenue	88,043,000
Expenditure	89,100,000
Deficit	1,057,000

Let us turn now to the finances of the current year. On the assumption that taxation remains unchanged, the Chancellor of the Exchequer may possibly calculate upon receiving pretty much the same income this year as he did last. He will, of course, benefit by the arrears of income tax, which will now be collected at a higher rate than twelve months ago; but, owing to the closer collection of the tax, the number of payments in arrear are likely to be smaller than usual, and an increase of half-a-million from this source is about the most that can reasonably be expected. And against this augmentation several deductions have to be set. To begin with, the yield both of Customs and Excise will probably have to be taken at a lower figure, the former because a portion of this year's revenue has been anticipated, and the latter because the receipts have latterly been on the downward grade, and as the pressure of dull trade is now being more felt by the masses, it would be rash to look for any immediate improvement. Then it is doubtful whether Mr Childers will feel at liberty to calculate upon such a large income from stamps as he received last year, seeing that the current twelvemonth may not bring such heavy windfalls as appear recently to have been realised. And, finally, he has to take into account the reduction of revenue which is calculated to result from the adoption of the sixpenny rate for telegrams—a loss estimated by Mr Shaw-Lefevre at 180,000*l* per annum, or 120,000*l* for the eight months commencing August next—as well as a slight loss on account of the revision of the wine duties. A revenue of about 88,000,000*l* would thus appear to be the most that can fairly be expected.

And the expenditure is certain very largely to exceed this amount. The regular supply services are estimated to require 58,400,000*l*, and adding to this the debt and other charges, the nominal expenditure may be placed roughly at 89,000,000*l*. In addition to this, however, the money has to be provided for the authorised addition of 15,000 men to the Army. A large amount also will be needed to cover the cost of the preparations now being made as a measure of precaution, in view of the possibility of a war with Russia. And as the expenditure in connection with the Nile, the Soudan, and the Cape expeditions is not provided for in the ordinary estimates, a vote of credit, which to be adequate must amount to several millions, must be sought for on account of them.

Thus the position in which Mr Childers now stands appears to be somewhat this. He has a present deficit of about a million, with the prospect of a similar excess of ordinary expenditure over income in the current year; and over and above the two millions needed to wipe out these deficits, he has to find money for the several millions of military and naval expenditure not yet brought into the accounts. As to the means by which this money may be raised, we have recently written so fully that it is not necessary again to return to the subject. For the present it must suffice to say that the forthcoming Budget promises to be much more exciting than any that has been introduced of recent years, and will be awaited with much more than the usual interest.

INDIAN RAILWAYS.

IN a letter to the President of the Associated Chambers of Commerce, the Under-Secretary of State for India has intimated that it has been decided to increase the annual borrowings for public works in India from 2,500,000*l* to 3,500,000*l*, and that the bulk of this money is to be spent upon railway extension. This announcement, it is to be noted, has reference only to one portion of the scheme of railway construction, into which a Select Committee of the House of Commons recently inquired. That, it will be remembered, divided the proposed new lines into two categories. Of these, the first consisted of 3,896 miles of projected railway, which the Indian Government believed to be so urgently needed, that they characterised them as "indispensable;" while the second category comprised other 3,432 miles of line, which the Government would be glad to see taken in hand by private companies at their own risk, save that the Government would be inclined to give the necessary land free of cost, but for which there was no very pressing need. Substantially, these proposals were ratified by the Committee, and now, it is to be understood from Mr Cross's announcement, the construction of the indispensable lines, which has already been in progress for some time, is to be more actively prosecuted.

For these lines the Government itself intends to provide the larger portion of the necessary funds. From a Parliamentary paper issued this week, which contains copies of the correspondence that has passed between the Home and the Indian Governments on the subject of railway extension, it appears that the total cost of the indispensable lines is now estimated at about 34,250,000*l*. Of this new network, undertakings estimated to cost 12,250,000*l*, are to be left to private companies, working with Government assistance, in the shape of a guarantee. The remainder are to be taken in hand by the State, and the expenditure upon them in the past and each of the next five fiscal years is estimated to be as follows:—

Fiscal Year.	General Railways. £	Frontier Railways. £	Total. £
1884-5.....	3,810,000	1,130,000	4,940,000
1885-6.....	2,960,000	2,250,000	5,210,000
1886-7.....	2,650,000	800,000	3,450,000
1887-8.....	2,650,000	250,000	2,900,000
1888-9.....	2,650,000	...	2,650,000
1889-90.....	2,870,000	...	2,870,000
	17,590,000	4,430,000	22,020,000

It is further estimated that during this period fully 4,800,000*l* will be needed for irrigation works and the construction of military roads, raising the total outlay to about 26,800,000*l*. To meet this expenditure, about 3,600,000*l* is to be taken from the Famine Insurance Fund, and from the general and special revenues a further sum of 1,500,000*l* is to be obtained, leaving about 21,700,000*l* of uncovered expenditure, to provide for which the limit of borrowing is, as has been stated, to be increased from 2,500,000*l* to 3,500,000*l*, subject to the provision that "the amount must be held to cover all the expenditure of the Public Works' Department from borrowed money, whether for ordinary railways or irrigation, open lines, arrears of previous grants, protective works, frontier communications, or any other purpose, while lapses in previous years shall only be subsequently made good from the balances if that is practicable without reducing them; and no resort must be had to borrowing, unless the amount cannot be provided from revenue."

To this last stipulation, that the money for the new works is, as far as possible, to be provided out of the revenue, the majority of the members of the Indian Government strongly objected. They thought it best to borrow the full amount, and apply any Budget surplus that might arise to the reduction of debt, arguing that this would be the more convenient course, and would practically lead to the same result in the end. To this reasoning, however, Sir Auckland Colvin, who is responsible for the finances of the country, rightly took exception. "Whatever, viewed abstractedly," he wrote, "may be the case, in point of fact if frontier communications are charged to capital and not to revenue, a surplus of greater or less extent will appear upon our accounts. One of two things will then inevitably happen; either the departments will press for increased expenditure, and it will

practically be impossible to resist proposals which, however objectionable, may, in view of such surplus, be plausibly put forward; or, in order to enforce economy, we shall be obliged to remit taxation. Bearing in mind the great remissions of taxation which have taken place during very recent years, and the peculiar dangers to which the Indian revenues are liable, the time has not yet come when we can with safety make further reductions. Reduction of taxation at the present time would, in my judgment, be a far less evil than profuse and needless expenditure; but, none the less, it would be premature; and, in view of the limited resources open to us in India, and of the unforeseen calls to which we are liable, very dangerous. Apart from these considerations, I apprehend that the precedent of meeting this expenditure solely from loans (should it be admitted) will be fruitful of most pernicious consequences. It will be sought hereafter, on the strength of such a precedent, to charge to loans various other schemes, which might have been properly opposed on the ground that the revenue resources of the Government were incapable of meeting them. There is no more wholesome check upon extravagance, whether it arises from the desire to hasten works of which the utility is doubtful, or which admit of being gradually carried out, or whether it is caused by apprehensions as to danger outside our frontiers, than the necessity of finding funds with which to meet the hobby or the scare of the hour. In India, where the Financial Department cannot appeal from administrative pressure to the support of a representative body, an authoritative self-imposed check of this nature is all the more necessary, and is, to my mind, if we are to be preserved from disorder, imperative. If facilities are to be given for borrowing in order to meet proposals of this kind, our loans will be indefinitely added to, while ordinary expenditure will be wantonly increased. Hence, on every consideration of economy in the present and prudence for the future, I wish emphatically to protest against charging frontier communications to loans, without any attempt to meet them, in whole or in part, from revenue."

We are not sure that in practice the provision that the public works expenditure is to be met, as far as possible, out of revenue, will be found to be of very much use. The knowledge that the power of borrowing exists, and can be exercised if necessary, will be apt to lead to its constant exercise, because other uses will always be found for any surplus that may promise to arise. Still, Sir Auckland Colvin is right in insisting that borrowing should be the last resort, and the regulations which, in accordance with his views, the Government have laid down, will, at any rate, tend to check extravagant outlay.

There are many, both here and in India, to whom the programme of the Government appears inadequate. They wish the construction of new railways to be pushed on at a much more rapid rate, and they dwell upon the benefits which would result to the trade, not of India only, but also of this country, from the more speedy extension of the means of communication. And we quite agree with them in believing that the more speedy and complete opening up of the country would be a great advantage. What we fail to see, however, is, why traders, who rightly expect to gain from the extension of railways, should content themselves with calling upon the Government to do the work for them. Why should they not put their own shoulders to the wheel, and help on the enterprise? They must believe that the new lines will prove a remunerative investment, or they would not be justified in so strongly insisting upon the Government undertaking their construction. Indeed, the fact that the lines are certain to prove paying concerns is one of the chief reasons advanced in favour of a larger expenditure of public money upon them. And if their future is thus certain, why do not the traders come forward and secure what, according to their own representations, would be once a fair investment for their capital, and a great stimulus to their business? Self-help in a case like this is the best help, and we certainly think that our Chambers of Commerce would be acting more reasonably if, instead of grumbling at what they consider the slow action of the Government, they took active measures to have that action supplemented by vigorous private enterprise.

THE GREEK FIRMS OF THE "BALTIC."

As a centre of active and enterprising business life, the "Baltic" takes rank immediately after the London Stock Exchange, to which, in the purely commercial world, it has some resemblance, and with which in recent years it has undoubtedly had very intimate relations. Numbering about 1,350 members, including representatives of many of the wealthiest firms in the City, its interests are most extensive. Originally confined to Russian produce, they have long since, by a very natural process, passed beyond the narrow and contracting limits which that imposed. The Russian tallow trade, which was at one time very large, has now sunk to insignificance, and our supplies are now derived from the Australias, South America, &c. So with linseed, in which British India is now paramount; and with wheat, in which Russia has a number of great competitors. Hence the "Baltic" has been compelled to widen the limits of its connections, until their area has become very extensive. And in some directions, somewhat outside its apparent scope, it has become completely paramount. It is, for instance, the great market for "future" wheat, for at no other centre in the United Kingdom can "floating" or "contract" wheat be dealt in so easily. This in itself would have made the "Baltic" a great speculative centre, but super-added there has been all the stimulus or excitement of the Russian trade, which is extremely speculative, owing to the condition of commercial credit, and the violent fluctuations of the value of the rouble, upon which all transactions are necessarily based. And the character of many of the firms which go to make up the "Baltic" closely corresponds with their environment. This, perhaps, is especially the case with the foreign—chiefly Greek—houses, which is not unnatural, in view of their keen, enterprising temperament, and the range of their connections, which keeps them *au fait* with all the Bourse rumours of Europe. Two of the largest of these firms have recently failed, and this fact may have rather more importance than is generally imagined.

The failure of Messrs Spartali and Co. can, perhaps, scarcely be taken as the downfall of a pure "Greek" house; but there can be no doubt about the matter, so far as Messrs Scaramanga and Co. are concerned. The former was due to losses in connection with wheat, resulting, no doubt to a large extent, from disastrous consignments; but the latter was more questionable, and more significant, since it exposed to view the relations between the "Baltic" and the Stock Exchange, which are so much a matter of comment in the City. For years past there have been but few great "bull" movements or "bear" raids in the stock markets, which the "House" has not referred in some degree to the "Baltic," or, as an alternative expression, to the "Greeks;" and although the floating tangle of gossip in the "House" is often as misleading as it is confused, yet when market considerations are in question, it is usually an indication of the truth. Names passed for "pawnd" stock tell tales, and the fact that a number of prominent members of the "House" find it also worth their while to be members of the "Baltic" can scarcely pass unobserved. Now the "Scaramanga" failure is chiefly raised into significance by its coincidence with the general and frequently expressed opinion of the Stock Exchange, which has always been rather adverse to much of the speculative business emanating from the "Baltic." Moreover, it is urged that there has always been a certain *solidarité* among such firms, and if there are any substantial grounds for this opinion, then the downfall of one of the most important should tend most decidedly to promote increased caution; but, in any case, it affords some food for reflection.

It certainly cannot be considered desirable that the speculative character of the "Baltic" should be still further heightened, or that it can possibly need to find a vent in enormous Stock Exchange gambling operations. When this is practised habitually by respectable firms, it is much to be regretted, on all grounds; for it either indicates a widely speculative disposition, or else that efforts are being made to recover by a mere fluke the losses made where they should naturally be much less likely to occur. In either case a catastrophe can scarcely be avoided. In no sphere of speculation are the absolute and necessary risks

so great in proportion to the known data as in that which is concerned with securities. The great power of attraction which it exercises over so many diverse minds is due to the variety and abundance of its interest, and to the apparent simplicity of its methods. It seems much easier to play with the credit of Russia as embodied in her numerous bond issues quoted on the Stock Exchange, than, say, to speculate on 'Change in the value of the rouble as expressed in bills of exchange. In reality, too, it is very much easier; and, besides, the field of operations is practically unlimited, so that the possibility of profits is, therefore, mentally, unrestricted. It would not be difficult to demonstrate that, even under the best conditions, gambling in securities has to be conducted in ignorance of many prime factors, and that when money is made, it is most commonly by a fluke, as at a roulette table, the best-founded statistics as to the values and prices of stocks being apt to prove delusive, when the market is being controlled and manipulated by powerful cliques. It is not, however, with the chances of gamblers that we are now concerned to deal. What we wish more particularly to point out is, that when an outside firm, already partially insolvent, tries to recover its position by a *coup de main* in the "House," it is acting in complete violation of all sound commercial principle. It is absolutely necessary, therefore, that all failures assisted or precipitated by such action should be very closely investigated indeed by the official receiver in bankruptcy. If this be not done we may expect the evil to spread, for the temptation is very great. It may be difficult to draw the line between legitimate and improper speculation in any given business, since it varies indefinitely, and what would be a gross outbreak of speculation in one would be a purely normal business transaction in another. But when the regular business channels are left, and "plunging" in the "House" begins, then commercial morality is altogether ignored, and the consequent results should not be regarded as simply errors of judgment, and, therefore, more or less justifiable.

BUSINESS NOTES.

SIXPENNY TELEGRAMS.—The Bill to give effect to the long promised reduction in the minimum charge for telegrams has now been introduced, and its provisions were explained by Mr Shaw-Lefevre on Monday night. These, briefly stated, are, that the address, instead of being free as it is at present, shall be charged for as a part of the message, and that the charge shall be at the rate of 1d for every two words, with a minimum charge of 6d. This two-word rate is to run throughout the whole scale, and will be a distinct improvement upon the present plan, by which the scale rises above the minimum of 1s by steps of 3d. As to the effect of the adoption of this new scale in economising the use of words and upon the finances of the Department, Mr Shaw-Lefevre said:—"We believe that, under this tariff, the average number of words used in the address will be reduced from 11 to 5, of which one word only will be the average of the sender's address, and four the average of the address of the receiver. In a very large number of cases it will be unnecessary to insert any address for the sender. The text will show clearly from whom it comes; in nine cases out of ten one word will suffice, and, in the same way, though not in the same proportion, there will be great economies in the address of the receiver. There will also be great economies in the text of messages. A careful examination of great numbers of telegrams has convinced the officers of the Telegraph Department that 30 or 40 per cent. of the telegrams now sent for 1s will in future be compressed so as to be sent for the minimum charge of 6d. Of the new business attracted by this low tariff a very much larger proportion will be at the minimum rate. It is estimated that there will be an immediate increase of business of 30 per cent. It is thus calculated that the average receipts for telegrams will be reduced from 13d to 10d, and that the average cost of transmitting them will be reduced from 10d to 8½d, leaving a margin of 1½d in lieu of 3d. The difference to the Department, therefore, partly in the shape of reduced

receipts, and partly in increased staff, will be about 180,000." To us it appears that this scheme is about as good a one as could have been adopted, keeping in view the principle that the Telegraph Department should be conducted according to business rules, and made to pay its way. The Post-office, however, must be prepared to find the pecuniary inducements to brevity they are about to hold out entailing some additional trouble upon the Department. A full address no doubt facilitates delivery, but when the addresses come to be charged for, they will be cut down to the briefest possible indication, and sorters and deliverers will be called upon to display greater familiarity with different localities than at present. In other words, the organisation of the Department, as well as the condensing powers of the senders of messages, will be subjected to a new test, and the Postmaster-General should take care that his staff is made equal to the new requirements. Some preliminary indication, also, should be given of what the Post-office will consider a sufficient address, and when the Bill comes up for discussion, this point should receive attention.

THE GROWTH OF PAUPERISM.—The returns of pauperism for the month of January show week by week an increase in the number of persons in receipt of relief. On the last day of each week, the number of paupers and the increase over the number at the corresponding date in 1884 were:—

January, 1885.	Number of Paupers Relieved.		Increase over 1884.	
	Number.	Per Cent.	Number.	Per Cent.
1st week	726,103	.....	11,144	..... 1.6
2nd "	729,601	.....	12,245	..... 1.7
3rd "	737,195	.....	16,556	..... 2.3
4th "	740,836	.....	17,558	..... 2.4
5th "	744,245	.....	17,987	..... 2.5

It is clear from these figures that the condition of our working classes has of late been growing worse. And from the subjoined statement, it will be seen that the distress is no longer, as before, confined almost wholly to the districts where the mineral and shipping industries furnish the staple employment, but, while it continues to be far most marked there, now extends to nearly all districts.

COMPARATIVE STATEMENT OF THE NUMBER OF PAUPERS (except Lunatic Paupers in Asylums, and Vagrants) in RECEIPT OF RELIEF on the last day of January, 1885.

Divisions.	Number of Paupers Relieved.			Difference as Compared with Corresponding date in 1884.	Difference per Cent.
	In-door.	Out-door.	Total.		
I. The Metropolis	58,563	39,382	97,945	+ 3,191	+ 3.4
II. South-Eastern..	20,921	55,300	76,221	+ 2,512	+ 3.4
III. South Midland	10,696	42,430	53,126	+ 253	+ 0.5
IV. Eastern	10,110	39,524	49,634	+ 1,453	+ 3.0
V. South-Western	10,962	62,391	73,353	- 2,627	- 3.5
VI. West Midland	20,361	72,012	92,373	+ 1,149	+ 1.3
VII. North Midland	7,848	34,066	41,914	+ 1,067	+ 2.6
VIII. North-Western	26,731	55,608	82,339	- 295	- 0.4
IX. York	12,967	56,782	69,749	+ 1,413	+ 2.1
X. Northern	7,150	40,257	47,407	+ 10,324	+ 27.8
XI. Welsh.....	6,438	53,746	60,184	- 453	- 0.7
England	192,747	551,498	744,245	+ 17,987	+ 2.5

In the face of this statement, it is impossible to doubt that distress is spreading, but it must, nevertheless, be remembered that even now the number of paupers is fewer, and the proportion of paupers to the total population much less than it was in recent years of trade prosperity.

THE CHICAGO, MILWAUKEE, AND ST PAUL RAILROAD.—The following from a correspondent corrects a statement in our last issue:—"In a note on the report of the Chicago, Milwaukee, and St Paul Railway in your issue of the 28th inst., you state that the company have just declared a dividend for the last quarter of 1½ per cent., at the rate of 6 per cent. per annum. As some of the daily papers have made the same mistake, it may be as well to correct it. The dividend just declared was 1½ per cent. for the half-year ending 31st December, 1884, which, together with 3½ per cent. paid for the first half of the year, makes 5 per cent. for the full year 1884. The important point in the present reduction in the dividend rate from 7

per cent. to 3 per cent. per annum is, that the last half of the year in all the North-Western roads is always by far the best half, so that the failure to pay the same rate as in the first half of the year is, in this case, very ominous."

THE DIFFERENCE BETWEEN THE WORKING OF THE BANK ACT IN ENGLAND AND GERMANY.—There is a very interesting article on this subject in the current number of the *Banker's Magazine*, the object of the writer being "to point out the difference between the arrangements of the legislation in the two countries, so far as they influence the management of the bank reserve in each." Here, the cash reserve of the country is held by the Bank of England, and the regulations by which it is governed are known to all. Broadly speaking, the reserve consists of the notes held in the Banking Department, and the sum of that reserve depends upon the amount of gold held in the Issue Department. If the reserve is dangerously reduced, there are only two ways in which it can be replenished: the Bank must seek to attract gold from internal circulation and from abroad, so as to be able to increase its note issue, which is the normal way, or, in case of great emergency, the Bank Act may be suspended, and the Bank allowed to issue notes without holding gold against them. In the case of the Bank of Germany, the regulations are in one respect similar to those which obtain here. The Bank of Germany, like the Bank of England, has a fixed limit of uncovered issue; but whereas the latter cannot legally overpass that limit, the former is allowed to issue notes in excess of it on payment of a tax of 5 per cent. This power to overstep its limit of tax-free circulation has been exercised three times since the passing of the German Bank Act in 1875, and in the belief of the writer of the article, it tends to mitigate both the number of the fluctuations in the rate of discount and extreme variations in the rate. This conclusion is supported by a mass of statistics, some of the carefully-arranged tables having been supplied by Herr Von Dechend, of the Bank of Germany. Here we can only reproduce one table, which gives the highest and lowest rates of discount at the Bank of Germany and the Bank of England respectively, in each year since 1876:—

Year.	BANK OF GERMANY.			BANK OF ENGLAND.			Difference Between Highest and Lowest Rate.
	Highest and Lowest Minimum Rate of Discount, 1876-84.		Difference Between Highest and Lowest Rate.	Highest and Lowest Minimum Rate of Discount, 1876-84.		Difference Between Highest and Lowest Rate.	
	Highest.	Lowest.		Highest.	Lowest.		
1884	% 4 throughout year.	% 4	% none.	1884	% 5	% 2	% 3
1883	5	4	1	1883	4	3	1
1882	6	4	2	1882	6	3	3
1881	5	4	1	1881	5	2½	2½
1880	5½	4	1½	1880	3	2½	0½
1879	4½	3	1½	1879	4	2	2
1878	5	4	1	1878	6	2	4
1877	5½	4½	1	1877	5	2	3
1876	6	3½	2½	1876	5	2	3
Annual average of variation for period under notice, 1876-84.			£1 5s 7d	Annual average of variation for period under notice, 1876-84.			£2 9s

The writer is careful to point out that the comparative steadiness of the German rate is not entirely due to difference in the regulations as to issue. "There are in Germany," he writes, "besides the Imperial Bank, several other powerful banks in Berlin, Frankfort, Hamburg, and other commercial centres. The existence of these banks, with strong reserves of their own, tends to mitigate the pressure on the Imperial Bank. Besides this, the demands for cash which have caused the year's issues of notes, have been solely, up to the present time, on account of domestic requirements. The Imperial Bank has hardly yet had

experience of a severe demand for export." Still, he maintains that, allowing for all these circumstances, "the advantage of a self-working system, working under the authority of the Legislature, over one which, like the system in force in England, is every now and then accompanied by a period of deep anxiety, mitigated only by a suspension of the law, is obvious," and we certainly think that he has succeeded in completely proving his case.

THE PRESENT UNSATISFACTORY CONDITION OF FIRE INSURANCE BUSINESS.—One story is good until another is told, and it may be that our fire insurance offices have a conclusive answer to the following complaint made against them at the meeting this week of the Army and Navy Co-operative Society; but if not, a very unsatisfactory condition of affairs is disclosed:—"The subject of fire insurance," the chairman told the proprietors, "had of late caused them serious anxiety. So frightened had the insurance offices now become, that, regardless of the precautions which the society took, and of the fact that for 13 years they had never asked them for a single shilling, they had not only greatly raised their rates, but had also so seriously diminished the amount of their risk, as to leave the society's premises in Victoria street (in other cases they had not had so much difficulty) dangerously 'uncovered.' By ransacking every source and every country from which underwriting was to be obtained, they

had, he was glad to say, diminished this evil to an important extent; and they would further readjust the balance between their property and the 'cover' obtainable upon it by such judicious reductions of the stock as might appear to them compatible with the interests of the society." We have of late heard a good deal from the fire insurance offices of the excessive competition to which they have been subjected, and, as is well known, the majority of them have formed themselves into a great trade union for the purpose of keeping the business in their own hands. But at the very time they are crying out about the insurance field being overstocked, we have large would-be insurers asserting that they are unable to get their risks taken up. The offices will, of course, contend that it is necessary for them to have some limit of insurance, because if they hold too much on particular risks they may be subjected to crushing losses. And no doubt there is force in this plea. The whole tendency of modern business, however, is for a few large warehouses to take the place of a multitude of small shops. The small dealer is being crushed out by the big dealer, and the process appears likely to continue, and to gather force as it progresses. For the insurance offices, therefore, to plead that they cannot deal with the very large risks, is virtually to say that their organisation is not fitted to meet the modern requirements of business. And if that really be the case, the sooner there is some change effected the better.

THE REVENUE.

I.—AN ABSTRACT of the GROSS PRODUCE of the REVENUE of the UNITED KINGDOM, in the undermentioned Periods, ended 31st March, 1885, compared with the corresponding Periods of the Preceding Year.

	Quarters Ended				Year Ended 31 March, 1885.	Quarters Ended				Year Ended 31 March, 1884.
	30 June, 1884.	30 Sept., 1884.	31 Dec., 1884.	31 March, 1885.		30 June, 1883.	30 Sept., 1883.	31 Dec., 1883.	31 March, 1884.	
Customs	£ 4,727,000	£ 4,799,000	£ 5,570,000	£ 5,225,000	£ 20,321,000	£ 4,739,000	£ 4,631,000	£ 5,477,000	£ 4,854,000	£ 19,701,000
Excise	5,925,000	5,980,000	8,100,000	6,595,000	26,600,000	5,910,000	6,220,000	8,300,000	6,522,000	26,952,000
Stamps	3,350,000	2,580,000	3,160,000	3,135,000	11,925,000	3,120,000	2,660,000	2,930,000	2,910,000	11,620,000
Land Tax	70,000	8,000	5,000	982,000	1,045,000	80,000	10,000	5,000	975,000	1,070,000
House Duty	580,000	82,000	20,000	1,203,000	1,885,000	540,000	120,000	25,000	1,120,000	1,805,000
Property and Income Tax	2,305,000	605,000	845,000	8,245,000	12,000,000	2,620,000	730,000	805,000	6,563,000	10,718,000
Post Office	1,600,000	2,020,000	1,980,000	2,305,000	7,905,000	1,900,000	1,800,000	1,890,000	2,250,000	7,730,000
Telegraph Service	440,000	485,000	430,000	405,000	1,760,000	435,000	435,000	435,000	390,000	1,745,000
Crown Lands	80,000	65,000	130,000	105,000	330,000	80,000	65,000	130,000	105,000	380,000
Interest on Advances	258,501	236,322	282,882	249,945	1,027,350	359,787	215,446	385,257	235,638	1,196,128
Miscellaneous	906,902	750,200	595,880	921,760	3,174,760	1,112,951	1,210,339	1,050,917	913,849	4,288,056
Totals	19,942,403	17,610,522	21,118,471	29,371,714	85,043,110	20,796,738	18,146,785	21,423,174	26,833,487	87,205,184

II.—INCREASE and DECREASE in the Periods ended 31st March, 1885, as compared with corresponding Periods of the Preceding Year.

	Quarter Ended 31 March, 1885.		Year Ended 31 March, 1885.	
	Increase.	Decrease.	Increase.	Decrease.
Customs	£ 371,000	...	£ 620,000	...
Excise	73,000	...	...	352,000
Stamps	225,000	...	805,000	...
Land Tax	7,000	...	...	5,000
House Duty	83,000	...	80,000	...
Property and Income Tax	1,682,000	...	1,282,000	...
Post Office	55,000	...	175,000	...
Telegraph Service	15,000	...	15,000	...
Crown Lands .....	...	...	...	163,778
Interest on Advances	14,907	...	...	1,113,256
Miscellaneous	7,920	...	...	...
Totals	2,533,227	...	2,477,000	1,639,074
	Increase, £2,533,227		Net Increase, £837,926	

III.—AN ACCOUNT showing the REVENUE and OTHER RECEIPTS in the Quarter ended 31st March, 1885, the ISSUES OUT of the same, the CHARGES on the CONSOLIDATED FUND at that Date, and the SURPLUS or DEFICIENCY of the Balance in the Exchequer on 31st March, 1885, in respect of such Charges.

Income received, as shown in Account I	£ 29,371,714	Net deficiency of the Balance in the Exchequer to meet the charge on the 31st December, 1884, as per last account	£ 2,432,934
Amount raised by Treasury bills issued to replace bills paid off	5,431,000	Amount applied out of the Income to Supply Services	13,723,710
Amount raised by Exchequer bills issued to replace bills paid off	107,500	Amount advanced for Greenwich Hospital and School	93,607
Amount received in repayment of advances for Public Works, &c.	317,102	Charge of the Consolidated Fund on 31st March, 1885, viz:—	
Amount received in repayment of advances for Greenwich Hospital and School	82,775	Permanent Charge of Debt—	
		Interest of the Permanent Debt	£ 4,199,732
		Terminable Annuities	2,676,521
		Interest of Exchequer bills, &c.	19,668
		Management of the Debt	204,527
		New Sinking Fund	508,447
			7,607,290
		Interest, &c., of Loans for Local Purposes	93,523
		Interest, &c., of Suez Canal Bonds	90,972
		Principal of Treasury bills	5,431,000
		Principal of Exchequer Bills	60,000
		Advances for Public Works, &c.	420,000
		Other Consolidated Fund Charges:—	
		The Civil List	£ 102,190
		Other charges	255,193
			357,383
			14,077,157
Excess of the sums charged on the Consolidated Fund on the 31st March, 1885, payable in June Quarter, 1885, above the balance in the Exchequer on the 31st March, 1885, viz:—			
Excess of charge in Great Britain	£ 922,166		
Surplus over charge in Ireland	899,849		
Net deficiency	22,317		
Charge on 31st March, 1885 (as on the other side)	£ 14,077,157		
Paid out of growing produce in March Quarter, 1885	9,061,634		
Portion of the charge payable in June Quarter, 1885	5,015,524		
To meet which there was in the Exchequer on 31st March, 1885	4,993,207		
* Net deficiency as above	22,317		
	35,332,408		35,332,408

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

	£
The Right Hon. Louisa, Dowager Countess of Seafield, of Grant Lodge, Elgin (Scotch confirmation)	8,000
Lady Catherine Georgiana Barrington, late of Watton, Hertfordshire	7,000
Sir Henry James Seton-Stewart, Bart., late of No. 9 Charlotte square, Edinburgh (Scotch confirmation)	16,000
Mr Thomas Curtis, late of The Hall, Berkhamstead, Herts	374,000
Francis James Gill, Bank House, Tallowfield, Manchester	160,000
Mrs Catherine Bousefield, of 44 Grosvenor place	79,000
Mr Nathaniel James Powell, of Devonshire House, Beckenham	48,000
Mr Henry Freeman George Coleman, late of Oakley House, Alpha road, St John's wood	31,000

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 2.

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

	DEBTOR.		
	April 2, 1885.	Mar. 26, 1885.	April 2, 1884.
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art Law of June 9, 1857)	8,002,313 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	11,997,444 16
Notes in circulation.....	2,920,441,370 0	2,865,242,595 0	2,973,440,210 0
Interest on securities transferred or deposited	11,152,308 64	8,159,534 46	14,466,257 35
Banknotes to order, receipts payable at sight.....	28,829,041 00	23,531,191 13	23,885,659 64
Treasury account current creditor	110,895,358 83	113,761,096 10	133,145,560 37
Current accounts, Paris.....	232,024,347 82	231,859,658 55	315,434,877 51
Do branch banks	54,604,326 0	44,995,123 0	61,797,026 0
Dividends payable	2,731,497 50	2,846,982 50	2,574,982 0
Discounts and sundry interests.....	9,721,990 60	8,977,830 30	11,635,734 86
Rediscounted the last six months	2,038,878 43	2,038,878 43	2,478,934 0
Sundries	38,470,487 23	22,520,234 60	53,754,865 65
Total	3,689,520,214 63	3,608,593,662 57	3,826,223,245 22
	CREDITOR.		
Cash in hand and in branch banks	2,069,193,971 86	2,071,030,217 55	2,010,607,094 02
Commercial bills overdue	454,431 88	358,061 8	226,913 74
Commercial bills discounted in Paris not yet due	303,634,572 55	273,408,703 27	334,008,201 23
Treasury bills	38,000,000 0	38,000,000 0	38,000,000 0
Commercial bills, branch banks	561,494,142 0	503,549,767 0	644,554,927 0
Advances on deposits of bullion	1,751,900 0	1,421,800 0	3,371,900 0
Do in branch banks.....	49,000 0	30,000 0	1,886,800 0
Do in public securities	137,380,164 42	133,719,937 63	156,897,002 13
Do by branch banks.....	140,937,784 0	140,144,185 0	149,300,690 0
Do to the State (Conventions, June 10, 1857, and March 29, 1878)	140,000,000 0	140,000,000 0	140,000,000 0
Government stock reserve.....	12,980,760 14	12,980,760 14	12,980,760 14
Do disposable.....	99,884,177 88	99,884,177 88	99,634,290 63
Rentes Immobilières (Law of June 9, 1857).....	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	12,433,933 0	12,433,101 0	11,684,099 0
Expenses of management.....	1,893,705 28	1,504,078 33	2,250,044 12
Employ of the special reserve.....	11,997,444 16	11,997,444 16	11,997,444 16
Sundries	67,419,287 36	68,148,429 45	48,830,079 45
Total.....	3,639,502,214 63	3,608,593,662 57	3,826,223,245 22

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

	INCREASE.	DECREASE.
Circulation	55,988,875 francs.	2,865,738 francs.
Deposits	9,773,892	1,836,246
Discounts	88,470,254	

The demands for money for the settlement have been heavy, and notwithstanding the bills that ran off at the end of the month, there is a large increase in the discounts. There are no buyers of paper away from the Bank, and the outside rate is quite up to that of the Bank.

The London exchange rose yesterday from 25f 35c to 25f 38c. The market being short of English paper, a

small demand was sufficient to send up the price, but three millions of gold from the Bank has gone into circulation. The cash reserve in to-day's return was composed as under:—

	April 2.	Mar. 26.
Gold	1,007,467,013 francs.	1,010,631,207 francs.
Silver	1,061,726,958	1,060,399,010
Total	2,069,193,971	2,071,030,217

The last week has been an exciting one on the Paris Bourse. On Thursday, the date of my last letter, there were already premonitory signs of the storm that has since burst. The news of a reverse for the French troops, coming on a market already weakened by apprehensions of war between England and Russia, caused a slight fall in all securities, but Rentes still remained above 81 and 110 respectively for the Threes and Four and a Half per Cents. As usual, when disquieting rumours are in circulation, the Petite Bourse held on the Boulevards in the evening was thronged, and Rentes gradually receded, until offered $\frac{1}{2}$ lower than the closing prices in the afternoon. No further news from the seat of war was received during business hours on Friday, but the conviction spread that the situation of the French forces had become critical, and news of the calling out of the reserves in England brought orders for sales, and the settlement being close at hand, many buyers earlier in the month, abandoning all hope of a recovery within the next three or four days, commenced to liquidate by becoming sellers, the result of which was, that the Threes, which have been the chief medium of speculation, closed $1\frac{1}{2}$ lower than on the previous day. The newer stock lost only $\frac{1}{4}$, but Italian bonds and Suez shares dropped heavily. Saturday passed quietly, and a message that the Chinese had not renewed their attack caused confidence to revive a little, and there was a little buying-in; but after a recovery of 25 centimes, sellers again came forward. The Government obtained a vote of confidence in the Chamber, and on the assurance of the Premier that the positions of the French in China were secure, prices on the Petite Bourse further improved a little in the evening. The news of the retreat from Lang-son was only known on Sunday. The indignation manifested against the Ministers foreshadowed a Cabinet crisis, and on Monday's Bourse the 3 per Cents. opened with a fall of 2 $\frac{1}{2}$ per cent., and continued to recede. The fall at the close of the day was 3f 35c, and in the 4 $\frac{1}{2}$ per Cents., 2f 15c. Compared with last Thursday's prices, the 3 per Cents. had now lost 4f 45c; Redeemable, 4f 5c; 4 $\frac{1}{2}$ per Cents., 2f. 80c; Italian, 2f 10c; Bank of France, 100f; Crédit Foncier, 62f 50c; and Suez shares, 132f 50c; all other securities being also dragged down. The effect of the overthrow of the Ministry had been discounted, and the receipt of advices of a rise of nearly 1 in Consols on Tuesday quieted the panic, and orders received from London for the purchase of international stocks restored a little confidence, and Rentes recovered from 1 to $1\frac{1}{4}$. The great houses were also said to be assisting the market in view of the settlement. Intermediaries were, besides, interested in facilitating the liquidations of their clients, and moderating the differences to be paid by obtaining a making-up price as high as circumstances would permit. This was fixed on Wednesday at 77f 70c for the Threes, and 108f 10c for the Four and a-Half per Cents., which was 4f 15c lower in the former, and 1f 60c in the latter than at the March settlement. Those arrangements for the liquidation being made, prices again declined, until the evening papers appeared, when a paragraph in a journal of the late Ministry, stating that peace with China was nearly concluded, produced a rise of $1\frac{1}{2}$ on the Petite Bourse. The statement was not confirmed, and was believed to have been only launched for speculative purposes. Prices recovered to-day, miscellaneous securities showing more firmness than Rentes. A new loan may be expected shortly, as there is no reason, now that the Government has resigned, for deferring it until after the elections, as M. Ferry intended. The new credits of 200 millions, demanded for the war, will have to be provided for, and as the Government must borrow on the market, it will probably obtain at the same time the 250 millions required for the extraordinary estimates

in 1885 and 1886, and money to meet the deficits of the last two years.

The following were to-day's closing prices for the account:—

	Par.	April 2.		Mar. 26.		f	c
		f	c	f	c		
Three per Cents.....	100	78	5	81	10	-	3 5
Redeemable Threes ...	100	79	95xd	83	35	-	2 65
Four & a-Half per Cnts.	100	108	37½	110	10	-	1 72½
Italian	100	96	12½	97	45	-	1 32½
Austrian Gold 4%	100	89	0	90	40	-	1 40
Turkish Fives.....	100	17	40	17	60	-	0 20
Egyptian Unified	500	312	50	341	25	+	1 25
Bank of France Shares 1,000	...	5,150	0	5,200	0	-	50 0
Banque de Paris.....	500	730	0	762	50	-	32 50
Crédit Foncier.....	500	1,330	0	1,370	0	-	40 0
Paris Gas Shares.....	250	1,577	50	1,592	50	-	15 0
Suez Canal	500	2,097	50	2,122	50	-	25 0
Panama	500	481	25	482	50	-	1 25
Northern Railway	400	1,610	0	1,650	0	-	40 0
Western Railway	500	860	0	873	75	-	13 75
Orleans Railway.....	500	1,355	0	1,376	25	-	21 25
Eastern Railway.....	500	800	0	796	25	+	3 75
Lyons Railway	500	1,265	0	1,277	50	-	12 50
Southern Railway	500	1,160	0	1,168	75	-	8 75
South of Austrian Rail.	500	297	50	300	0	-	2 50

The Société Générale has held its meeting of shareholders, and voted a dividend of 12f 88c, or 5.15 per cent. on the paid-up capital, the same as paid for 1883. The business and profits fell off in 1884, as compared with the previous year, but the dividend was maintained, as only 42,620f was carried to the reserve instead of 345,259f, as in 1883. The reserve has reached the sum of 12 millions, or one-fifth of the paid-up capital fixed by the statutes. The discounts fell from 645 millions in 1883, to 607 millions in 1884, and the Bourse orders from 668 millions to 595 millions. The gross profits amounted to 6,571,903f, and the working expenses and taxes to 3,409,574f. The same accounts in 1883 were set down at 6,991,488f, and 3,538,897f. The loss of profits in the year compared with 1883 was reduced from 420,000f to 290,000f by a reduction in the working expenses. No revaluation was made in the investments and participations of the bank, although the report admits that a fresh inventory would show a considerable depreciation on the prices at the end of 1883. The reason given for not making a new valuation was that no quotation can be obtained for many of the securities held, while the value of others is uncertain; the amount of the reserves, besides, exceeds that of the losses. The Société Générale has still a disputed account for commissions and interest, arising out of the Dreyfus guano contracts, and claims a balance of 8,700,000f. The bank is in negotiation with the Peruvian Government for a revision of its concession for the port of Callao.

The issue of one million Mortgage Lottery bonds of the Crédit Foncier is fixed for April 9. The price is 435f per bond of 500f, at 3 per cent., paid by half-yearly instalments, ending in November, 1888, without the right of payment in advance. Prizes, amounting to 1,200,000f annually, will be distributed in drawings every two months. The premiums at each drawing are one of 100,000f, one of 25,000f, six of 5,000f, and forty-five of 1,000f.

The Northern Railway Company will pay a dividend of 64f, or 10 per cent., for 1884. The dividend for 1883 was 73f.

The Paris Gas Company has fixed its dividend for 1884 at 76f 50c per share of 250f, or 30.60 per cent. The board also distributes 10f per share reserved from the profits of 1883, pending its action with the City of Paris, which had decreed a reduction in the price of gas from 33 centimes to 25 centimes per cubic metre. Judgment has since been given in favour of the gas company. The dividend for 1883 is consequently raised to 78f.

The receipts of the Suez Canal Company in March amounted to 6,440,000f, against 6,164,369f in the same month of 1884, and 6,993,596f in 1883. The earnings in the first quarter were 15,879,517f in 1885; 18,029,277f in 1884; and 16,265,744f in 1883.

The Paris Omnibus Company has voted a dividend of 55f, or 11 per cent. for 1884, the same as for 1883. The 500f shares are quoted 1,140f.

THE UNITED STATES.

(FROM OUR OWN CORRESPONDENT.)

NEW YORK, March 24.

The sensations of the week in Wall Street have been the developments in railway circles which led up to the break of 14 points in Pacific Mail Steamship stock, 6 points in Union Pacific, 3 points in Central Pacific, and, secondarily, those which contributed to the decline of 3 points in Jersey Central shares, and of a like amount in the quotations for its assented and adjustment bonds, as well as a corresponding reaction in Reading.

At first sight, the outlook appears to favour a more extended weakness in the railway share market, and points to the end of the February "boom" which Mr Gould left to itself, and to Mr S. V. White and others, when he (Mr Gould) boarded his yacht at Charleston a month ago, and shaped his course for warmer latitudes.

The practical impossibility of foreseeing the effect of known forces in Wall Street renders it idle to attempt to say that such and such events must follow, as the wheel within a wheel is so frequently hidden to the general onlookers. The horizon of the railway stock market is none the less certainly clouded, and the rumblings of thunder along the Pacific coast, among the railways reaching West and North-west from Chicago and Philadelphia and Reading, are followed by lightning flashes, which, of course, may or may not strike. Just at present the expectation is that some damage will be done. The situation is somewhat dramatic, as it brings forward, first of all, two old foes, who have for years been warring at long range, Messrs Huntingdon and Gould, in a hand to hand conflict. In the analysis of this fight we find the explanation of the crash in that widely advertised and loudly puffed corporation, the Pacific Mail and makes plain also the drops in Central and in Union Pacific, and goes far to make it clear that as investment stocks, they are the reverse of enticing.

The public were made aware of the ins and outs of the situation this week, when the Trans-Continental Pool Executive gave orders reducing the rate for freight from Chicago to San Francisco. Central Pacific replied by refusing to accept a lower rate (Ogden to San Francisco), whereupon Union Pacific declined to continue (after May 1) its guarantee (jointly with Central Pacific) to Pacific Mail, of some 95,000 dols monthly, and threatened to dispatch freight (West bound) from Ogden, via its Oregon Short Line to the Oregon Navigation line, to Portland, and via the steamship line thence to San Francisco—thus cutting off Central Pacific from its supply of through freight from the East. This is, in brief, a rupture of the Trans-Continental pool, and May 1 is expected to witness the results of the departure.

When the Pacific Mail and the Central and the Union Pacific Trans-Continental lines came into competition, rates were maintained by the railways guaranteeing the Pacific Mail 95,000 dols worth of business monthly from San Francisco. Meanwhile, the Pacific Coast business is no longer monopolised by the Central and the Union Pacific Companies and the Pacific Mail. The Northern Pacific; the Chicago, Burlington, and Quincy, via the Rio Grande from Denver to Ogden and over the Central Pacific; the Southern Pacific line by steamship from New York to New Orleans and thence by rail; the Texas and Pacific (Gould's system), via the Southern Pacific; and the Atlantic and Pacific and the Atchison, Topeka, and Santa Fé, via the Southern Pacific, now come in for shares, and the old days of one land and one water line from New York to the Golden Gate are for ever passed. The origin of the disturbance of the past week is due to the foresight of Mr Huntingdon in his railway strategy as against Mr Gould. The Central Pacific orange was squeezed by Huntingdon, Stamford, and Co. long ago, and they have since projected and perfected the Southern Pacific system, while Mr Gould still hung on to the Eastern end of Central Pacific by means of Union Pacific. The new freight line from New York to San Francisco, via steamship to New Orleans and thence by rail, organised by Huntingdon and Company, not only offered lower rates, but the advantage of 12 days' time across the Continent against the old rates, and twice as long running

time *via* the older Pacific route. To meet this competition the order referred to was issued, reducing rates from Chicago to the Pacific *via* the Union and Central Pacific roads; in fact, by all the other lines. The Huntingdon party did not propose to permit the competition without protesting, and Central Pacific promptly declined to make the cut which would throw the whole of it on to Union Pacific (Omaha to Ogden) and collectively on to the North-Western Traffic Association, including Chicago, Burlington, and Quincy, Rock Island, St Paul, and North-Western. On top of this comes word that Central Pacific will issue 10,000,000 dols debenture or "collateral trust" bonds, for the purpose of repaying Huntingdon and Company (the Southern Development Company) for "moneys advanced," the gentlemen named agreeing to take one-half of the bonds at par. This, you will notice, is a repetition of the last "collateral trust" issue of Wabash, for the purpose of repaying Messrs Gould and others for money loaned. The bond issue, the prospect of Pacific Mail's having to compete for traffic besides losing its guarantee (Central as well as Union Pacific both uniting on this point), the outlook for Union Pacific's cutting off its financial nose by sending freight by a long and expensive northern route to California, all combined to depress the several stocks referred to, as indicated at the outset. It is an easy matter to infer that the Granger roads mentioned will suffer. The Tripartite Alliance are engaged in an effort to compel North-Western to put its Sioux City branch into the pool of the North-Western Traffic Association, or to shut it out of Pacific business over the Union Pacific Railway. The declaration of a quarterly dividend of $1\frac{1}{2}$ per cent. by Omaha (instead of 1), with an intimation that dividends will not be paid quarterly (after June 30), but semi-annually, the qualification being added that even then, only when earned, throws a damper on that stock, although it shows signs of returning business sense on the part of its managers. The semi-annual St Paul dividend will be declared this week, and the Street is hazarding all sorts of opinions as to its probable amount. The surplus of but 86,000 dols, after paying interest January 1, with a floating debt increased during 1884 600,000 dols, and the fact that St Paul has been given of late to special bond issues, weigh heavy on the quotation of its shares. North-Western's late earnings have been so much smaller (proportionately) than those of St Paul, that this fact, added to the Omaha load it has to carry (Mr Vanderbilt having had to buy a controlling interest therein to keep peace in the spring wheat region), prevents any buoyancy in the shares of that enormous system.

In all this, truly, one finds little of encouragement from the point of view of the bull in Wall Street. And this is what a week has brought forth.

Here in the East the Reading-Jersey Central imbroglio has grown more intense, but looks simpler. Reading cannot pay the 900,000 dols, and more, which it will be called on to disburse prior to May 15, for Jersey Central interest and car trusts, and taxes, and for its own interest and car trusts. It has proposed a modified form of leased Jersey Central—which has been flatly rejected. Foreclosure stares both companies in the face. It is unlikely that Jersey Central bondholders will permit their coupons to be "purchased" as in December last. Predictions regarding the decidedly mixed state of affairs are hardly in order, but something seems sure to happen.

Later developments respecting the condition of the stock market, as revealed above (down to Tuesday night, March 24th), show no special change. The recovery in stock prices on Monday was due to hasty covering by the bears, who feared they had taken too much advantage of the market during the close of last week. This action was hastened by reports that the breach between the Pacific Roads and the Pacific Mail Company would be healed. The latter is not an improbable outcome, but nothing has been done about it yet. The Eastbound trunk line pool, which was to expire on the 1st proximo, has been "laid over" until May 1st, ostensibly in the hope that the West Shore-New York Central trouble may be settled by that time, and, in that event, that the Pool's revival may

be desirable. Some excitement is reported to-night from Montreal over the refusal of the Dominion Government to loan the Canadian-Pacific 5,000,000 dols with which to meet some of its rapidly-maturing paper. It is added that the road will ask Parliament to remove its lien on the company's loan of last year, and take mortgage bonds instead. All eyes to-morrow will centre on the forthcoming St Paul dividend. The general expectation is that the $3\frac{1}{2}$ per cent. rate is ended. The company owes Mr Mitchell 3,000,000 dols (about equal to its floating debt), and Mr Mitchell's option regarding the dividend is expected to decide it. There are developments in trade circles of moment. New York City's grain trade is greatly interested in the outcome of the Bill now before the Committee, reducing elevator charges on grain at Buffalo and at New York.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, March 30.

The possibility of war, and the general political situation, have caused the prices of securities to fall suddenly and considerably during the past week. The Bourse of Berlin is the chief sufferer, because, as we have mentioned before, Russian securities are largely dealt in there. In the course of the week the Russian loan of 1880 sunk by 2.60 per cent., that of 1884 by 3.50 per cent., the third Oriental loan by 2.20 per cent., the Hungarian gold loan by 1.40 per cent.; and the Russian loans are, in reality, 5 per cent. lower than the highest point they lately reached. It has been stated that in Berlin there was a tendency to carry on speculation, notwithstanding the serious aspect of affairs. This was, however, not the case, Berlin having simply striven to maintain the prices of Russian securities, in which it is the largest dealer, at a moderate height, and to prevent their precipitate fall. The *National Zeitung* gives the following opinion on this subject:—"If Russia's pretensions offend England's national honour and compel a war, England will be the greater financial Power, and Russia, even if it should command greater physical forces, will look around for financial support in vain. When the Russian State, depressed by the Turkish war, initiated peaceful development, German capital was freely offered. Investors became very partial to Russian securities, because great hopes were placed in the economical development of that country. It would be most disadvantageous to Russia to rouse the distrust of its creditors, to jeopardise a cheap credit, and postpone the final arrangement of Russian finance for an indefinite period." The fall of securities at the Bourse of Vienna is but a consequence of the fall at Berlin, and Rentes were the first to suffer; they fell from 1 to $1\frac{1}{2}$ per cent. in the course of one week.

Prince Bismarck laid a report from the German Consul at Canton before the Reichstag, in which the latter gives full details of the Austrian Lloyd's traffic. Opponents of the Subvention Bill had asserted that the newly-organised and subventioned lines to the East would be a failure, but the report shows that by the Lloyd lines traffic to the East Indies and China increases from year to year, that for many branches of commerce Trieste has surpassed Hamburg, and that a number of articles have abandoned the Hamburg line altogether, and have passed to that of Trieste. In 1872, the Lloyd's Company started on twelve voyages, and carried 1,312 tons, worth 1,028,882 florins; in 1883, the number of voyages was 23, and the amount of cargo 7,890 tons worth 5,924,320 florins. The line passing beyond India, to Singapore, Penang, and Hongkong, was opened in the second half of 1880, and in 1883 the amount of goods exported to those ports from Trieste represented a value of 2,170,034 florins. One of the chief articles of import to Hong Kong and other places is Austrian matches, of which $2\frac{1}{2}$ millions worth are exported from Trieste. The freight of this article alone is worth 6,000 dols to the Lloyd line. The number of Lloyd ships which returned laden with cargo from foreign parts was 13 from Hong Kong, 8 from Calcutta, 5 from Bombay, and the goods imported by them represented a value of 21 million florins. The Consul thinks that these figures

prove that subsidised steamship lines would be of immense advantage to German commerce.

According to statements in German papers, the German colonial possessions on the western coast of Africa have been enlarged by the acquisition of new territory, situated to the east of Lagos. The new land is easy of access by water from Lagos. The shore line extends over 138 English miles. There are as yet no factories. The new acquisition is bounded on both sides by land which England claims, according to the arrangement between the German and English Governments. There is reason to believe that these new acquisitions will form the subject of renewed communications between England and Germany.

The German Government is already intent upon the improvement of the possessions acquired in New Guinea and the Cameroons. Some days ago, the German Forest Departments were directed to inform the Government which of the forest officials in the German service are able and willing to go to New Guinea by order of the Government. At first their tasks would be to make observation on the country's meteorological conditions, the quality of the soil, the cultivation of the forests, and to take in hand the practical management of the same. The forest officials are also expected to initiate the future communications with the natives, and to inform the Government which kind of industrial articles are most suitable for being exported to New Guinea. The forest official who went to the Cameroons by order of the German Government has already sent two favourable accounts. The Government has promised the candidates many advantages with regard to salary, advancement, &c., and they are to have the right of returning, after three years' service, into their home positions.

The convention between Germany and Madagascar, which was presented to the German Federal Council, is formed on the basis of most-favoured-nation treaties.

During the past week, the great Parliamentary battle in the Austrian Lower House on the Northern Railway question was concluded. Your readers will remember that the privilege which this railway has possessed since 1836 ends next year. The Opposition made a motion for declining the renewal of this privilege, and proposed that the railway should be purchased and managed by the State. The Opposition leaders proved by persuasive arguments that the State could not do better than acquire this railway, since it has in the past purchased many lines, whose income is doubtful, and it might now have mended matters by taking a line which is the most profitable in the Empire. But the Government obtained a majority of ten for its Bill, proposing the renewal of the privilege. Happily, an amendment was voted at the last hour, by which the Northern Railway Company must consent to further concessions, which make the whole business less unprofitable to the State.

The last statistical monthly return contains a report of Austrian exports to America. The total exports in 1884, excluding the large portion which is exported through Germany, were worth 7,180,895 dols, against 8,723,797 dols in 1883, that is, almost 18 per cent. less. The export of nearly all articles has considerably diminished. Cloth and woollen textures were exported in greater quantities than during the preceding year, but cotton, silk, velvet, shawls, and linen have decreased. The same must be said of Bohemian glass and leather. The export of furniture, especially chairs of bent wood, has increased by more than 40 per cent. Victuals were exported in much smaller quantities than during the preceding year, the only articles which were exported in larger quantities being wine and spirits.

The Administrative Council of the Danube Steamship Society, at its general meeting, resolved to pay a dividend of 21 fl per share, that is to say, 4 per cent. In the preceding year the society paid a dividend of 6 per cent., or 31 fl. The result of 1884 is the worst realised during the past eight years.

In the course of last week the balance-sheet of the Union Bank was also published. The bank's gross income was 1,623,303 fl, that is, 151,908 fl less than in 1883. The net income will be 972,952 fl, when the costs of the administration, &c., have been defrayed. The losses caused to the bank by the insolvency of Weinrich and others, which

were 500,000 fl in Weinrich's case alone, have reduced the net income to so low a figure, that no dividend will be paid.

Several further bankruptcies in the manufacturing trades have taken place during the week, for the most part in the provincial towns of Austria.

Notices of Books.

The City Quarterly. London: Effingham Wilson.

THE first number of this magazine promises well, the subjects being judiciously selected and carefully treated. It opens with an article on "The Quarter's Profit and Loss," which estimates that during the past three months the fall in 338 selected stocks and shares, whose nominal par value amounts to 2,745 millions, has amounted to 52 millions. These estimates, however, have not much practical value, as in speculative transactions, the loss of A is the gain of B; while, as regards investors, their gain and loss is measured rather by the rise or fall in the return yielded by their investments than by fluctuations their market value. A paper on Mr Goschen is appreciative, and, on the whole, laudatory. The writer of the article on the "Cash Value of Our Colonies" appears inclined somewhat to exalt the Australian to the depreciation of our other colonies, and his figures are open to criticism, but his essay is interesting reading for all that. An Anglo-German, discoursing on "What Prince Bismarck Wants," maintains that the aim of the German statesman is the acquisition of Holland, and advises that, "if Holland cannot be kept out of the German maw," we ought to "concede its inevitable fate with a good grace, getting, if possible, an assurance that the freedom of the Dutch ports shall be preserved." "How to Cure the Excess of Legal Fees" is a plea for granting to solicitors the right of audience; while of somewhat lighter texture is some gossip on "Business Men and Manners."

Debrett's House of Commons and the Judicial Bench. Illustrated with 800 Armorial Engravings. Compiled and Edited by Robert Henry Maw, LL.D. Revised by Members of Parliament, and by Judges of the United Kingdom and of the Colonies, &c. 1885. London: Dean and Son, Fleet street.

To all who are interested in Parliamentary affairs, Debrett's excellent Annual is highly to be recommended. It claims to furnish much more varied information than any other work of the kind, and to be equally useful to politicians and to the public generally. Besides a "Dictionary of Technical Parliamentary Expressions," it includes a list of Constituencies proposed to be created under the Redistribution Bill, a complete list of Peers and Peeresses, their Heirs, Town and Country Residences, and Clubs. Also a list of all Counties, Cities, and Boroughs returning Members. As for the numerous Shields of Arms, the author does not make himself responsible for their correctness from a herald's point of view; he simply engraves them as he has received them.

SAVINGS' BANKS RETURN.

A RETURN showing the amounts received from and paid to, Savings' Banks and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, including transactions on the Savings' Bank Investment Account, during the four weeks ended March 28, 1885:—

	Total Amount Received by the Commissioners.	Total Amount Paid by the Commissioners.
SAVINGS' BANKS:—		
In money and interest credited	£ 55,263 3 5	£ 188,840 19 7
For stock sold or purchased for the Savings' Bank investment account.....	2,456 8 0	21,535 15 1
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks ...	731 15 9	1,965 4 6
Total.....	58,451 7 2	212,331 19 2
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	£ 294,916 5 3	£ 29,002 15 6
For stock sold or purchased for the Savings' Bank investment account.....	24,073 7 6	96,942 11 9
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks ...	1,965 4 5	731 15 0
Total.....	320,954 17 8	126,667 3 0

	At 28th Mar. 1885.			At Corresponding Period Last Month.			At Corresponding Period Last Year.		
	£	s	d	£	s	d	£	s	d
Total amount at the credit of :-									
The fund for the Banks for Savings	45,645,492	17	1	45,799,433	9	1	44,908,143	3	3
The Post Office Savings' Banks Fund	46,378,984	17	4	46,084,697	2	8	43,544,912	4	1
Total	91,924,477	14	5	91,884,130	11	9	88,512,700	7	4
SAVINGS' BANK INVESTMENT ACCOUNT :-									
Total amount of 3 per cent. stock held for depositors in - Trustees Savings' Banks	561,693	14	4	744,658	6	9	406,134	1	5
Post Office Savings' Banks	2,122,335	2	2	2,018,284	16	11	1,643,197	3	6
Total	2,689,428	16	6	2,592,943	3	8	2,049,331	4	11

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.	Mar. 31, 1875.	April 5, 1882.	April 4, 1883.	April 2, 1884.	April 1, 1885.
Circulation (excluding Bank post bills).....	26,641,755	26,337,710	26,011,615	25,553,520	24,946,500
Public deposits	8,720,864	10,235,209	11,571,471	10,500,382	11,165,542
Other deposits	18,810,779	24,335,341	24,259,833	24,259,319	25,625,497
Government securities.....	13,595,887	13,395,643	13,260,595	12,451,964	14,672,692
Other securities	22,952,399	26,288,119	27,339,371	25,313,023	24,148,744
Reserve of notes & coin	9,524,169	12,729,717	11,074,516	15,548,364	16,486,405
Coin and bullion	21,165,924	23,317,427	21,941,131	25,351,884	25,662,905
Proportion of reserve to liabilities	34 1/2 %	33 1/2 %	31 1/2 %	41 1/2 %	41 1/2 %
Bank rate of discount....	3 1/2 %	3 %	3 %	2 1/2 %	3 1/2 %
Price of Consols	93 1/2	101 1/2	102 1/2	102 1/2	98 1/2
Average price of wheat	41s 10d	45s 1d	42s 0d	38s 1d	32s 7d
Exchange on Paris (sht)	25 20 30	25 26 1/2	25 21 1/2	25 22 1/2	25 37 1/2
— Amsterdam (sht)	11 15 16	13 11 23	12 1 2	12 1 2	12 1 2
— Hamburg (Smiths)	20 86	20 61 63	20 60 64	20 61 63	20 67 73
Clearing-house return ..	107,727,000	158,559,000	72,507,000	135,333,000	133,176,000

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

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the Week ending on Wednesday, the 1st April, 1885.

ISSUE DEPARTMENT.

	£		£
Notes issued.....	40,342,055	Government debt ..	11,015,100
		Other securities	4,734,900
		Gold coin & bullion...	24,592,055
		Silver bullion .....	...
	40,342,055		40,342,055

BANKING DEPARTMENT.

	£		£
Proprietors' capital...	14,553,000	Government securi-	
Reserve	3,783,299	ties	14,672,692
Public deposits*.....	11,165,542	Other securities	24,148,744
Other deposits.....	25,625,497	Notes.....	15,395,555
Seven-day and other bills	160,504	Gold and silver coin	1,070,851
	55,287,842		55,287,842

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

Dated April 2, 1885. FRANK MAY, Chief Cashier.

THE OLD FORM.

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

	£	ASSETS.	£
LIABILITIES.		Securities (including Bank post bills).....	40,013,430
Circulation (including Bank post bills).....	25,107,004	Coin and bullion.....	25,662,905
Public deposits	11,165,542		
Private deposits.....	25,625,497		
	61,898,013		61,898,013

The balance of Assets above Liabilities being 3,783,299, as stated in the above account under the head Reserve

THURSDAY NIGHT.

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

	Increase.	Decrease.
	£	£
Circulation (excluding Bank post bills)	1,124,555	...
Public deposits.....	...	731,935
Other deposits	291,805	...
Government securities	20,891	...
Other securities	1,024,946	...
Reserve .....	...	323,476
Rest	1,163	...
Reserve .....	...	1,457,331

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 1, 1885 :-

Date	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	Rate of Reserve to Liabilities.	Bank Rate.
	£	£	£	£	£	£	%	%
Jan. 7	20,722,768	57,000	25,198,900	33,869,252	40,660,721	11,274,468	33 1/2	3 1/2
14	21,101,255	16,000	24,729,485	29,514,392	35,508,363	12,121,770	40 1/2	3 1/2
21	21,613,997	9,000	24,347,585	30,004,452	35,102,193	13,016,462	43 1/2	3 1/2
28	22,243,936	185,000	24,055,570	30,614,895	34,706,009	13,938,366	45 1/2	3 1/2
Feb. 4	22,545,956	189,000	24,310,235	30,059,571	34,247,111	13,938,371	46 1/2	3 1/2
11	22,992,261	249,000	23,864,040	31,891,465	35,185,939	14,878,221	46 1/2	3 1/2
18	23,695,082	800,000	23,521,375	33,014,387	35,280,681	15,923,707	48 1/2	3 1/2
25	24,218,333	184,000	23,418,840	33,183,460	36,801,259	16,549,403	46 1/2	3 1/2
Mar. 4	24,574,649	312,000	23,835,030	33,141,722	37,116,969	16,459,549	46 1/2	3 1/2
11	25,154,392	359,000	23,498,510	33,851,245	37,925,753	17,407,892	47 1/2	3 1/2
18	25,862,937	476,000	23,342,545	37,137,975	37,352,804	18,270,442	49 1/2	3 1/2
25	25,991,392	329,000	23,817,645	37,231,169	37,775,551	17,923,737	43 1/2	3 1/2
April 1	25,662,906	241,000	24,916,100	33,791,039	33,621,436	16,486,406	41 1/2	3 1/2

The amount of the "other deposits," compared with the "other securities," showed in 1875 a deficiency of 4,141,620; in 1882, a deficiency of 1,951,778; in 1883, a deficiency of 5,079,533; and in 1884, a deficiency of 1,053,689. In 1885, there is an excess of 1,476,753.

In 1882, with the release of the dividends, discount rates were distinctly easy. The Bank return was affected by the turn of the quarter, although not by the payments of the dividends which followed its issue. Consols improved.

In 1883, the turn of the quarter had made the money market easier as usual, and the Bank return was a strong one, but the decline of 1/4 per cent. in the rate for discount was mainly due to an improvement in the New York exchange.

In 1884, the Bank rate was reduced from 3 to 2 1/2 per cent., after a duration of three weeks, owing chiefly to large receipts of gold from America. Rates in the open market receded to under 2 per cent., and the Funds improved.

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

(000's omitted.)

Weeks Ending.	Total.	Stock Exchange Pay Days.	Consol Pay Days.	"Fourths" of the Month.	
	£	Date.	£	Date.	
Jan 1 to Feb 1	567,553	Jan. 14	39,067	Jan. 6	£1 523.
1 to 7	96,786	" 29	36,312	Feb. 3	2,274
8 to 14	139,497	Feb. 12	40,557	Mar. 2	23,281
15 to 21	97,125	" 26	34,663	April 1	25,507
22 to 28	131,737	Mar. 12	36,604		
29 to 31	90,772	" 27	44,337		
April 1	123,496				
	89,559				
	134,175				
Total, 1885...	1,473,500	231,685	90,385	56,799	
Corresp'g total, '84...	1,524,313	245,211	83,604	67,127	
Inc.or Dec. in 1885.	- 51,313	- 13,666	+ 1,061	- 10,428	
	= 3 3/4 %	= 5 1/2 %	= 2 1/2 %	= 15 1/2 %	

* The "Fourth" fell on Sunday.

The following is the Manchester Bankers' Clearing :-

	1885.	1884.
Total from Jan. 1 to March 21	£27,683,307	£25,964,195
Total week ending March 23	2,109,561	2,280,700
Total to date	29,792,868	28,244,895
Increase in 1885	1,562,973	= 5 1/2 per cent.

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

BANK OF FRANCE.

	April 2, 1885.	Mar. 23, 1885.	April 3, 1884.	Comparative Increase or Decrease.
	£	£	£	Last Week Last Year.
ASSETS.				
Coin and bullion—Gold ..	40,392,000	40,125,000	40,219,000	+ 144,000 + 80,000
— Silver	42,469,000	42,416,000	40,235,000	+ 53,000 + 2,234,000
Government securities.....	14,113,000	14,113,000	14,104,000	...
Private securities	40,330,000	43,611,000	55,520,000	+ 2,719,000 - 9,190,000
LIABILITIES.				
Notes.....	116,818,000	114,610,000	118,938,000	+ 2,203,000 - 2,120,000
Government deposits	4,486,000	4,550,000	5,326,000	- 114,000 - 890,000
Private deposits	13,465,000	13,074,000	13,089,000	+ 1,391,000 - 1,324,000

NETHERLANDS BANK.

	Mar. 23, 1885.	Mar. 21, 1885.	Mar. 29, 1884.	Comparative Increase or Decrease.
	£	£	£	Last Week Last Year.
ASSETS.				
Coin and bullion—Gold ..	2,906,000	2,730,000	1,975,000	+ 120,000 + 931,000
— Silver	7,893,000	7,893,000	7,921,000	- 2,000 - 23,000
Discount and advances ..	7,150,000	7,240,000	7,063,000	- 90,000 + 82,000
LIABILITIES.				
Notes in circulation	15,293,000	15,387,000	14,857,000	- 93,000 + 432,000
Deposits	1,079,000	917,000	509,000	+ 132,000 + 570,000

NATIONAL BANK OF BELGIUM.

	Mar. 26.	Mar. 19	Mar. 29.	Last Week.	Last Year
ASSETS.					
Cash and bullion	3,917,000	3,930,000	4,049,000	+ 68,000	+ 137,000
Discounts, &c.	11,119,000	11,036,000	11,051,000	+ 83,000	+ 43,000
LIABILITIES.					
Circulation	13,613,000	13,603,000	13,749,000	+ 10,000	+ 136,000
Deposits	2,452,000	2,415,000	2,561,000	+ 37,000	+ 109,000

NEW YORK ASSOCIATED BANKS.

	Mar. 28	Mar. 21	Mar. 29.	Last Week.	Last Year
ASSETS.					
Specie	30,920,000	30,920,000	33,400,000	+ 49,000	+ 7,560,000
Loans and discounts	60,200,000	60,280,000	62,260,000	+ 80,000	+ 9,600,000
Legal tenders	6,400,000	6,380,000	5,480,000	+ 2,000	+ 920,000
LIABILITIES.					
Circulation	2,180,000	2,240,000	2,360,000	+ 20,000	+ 680,000
Net deposits	70,680,000	70,860,000	69,340,000	- 180,000	+ 1,340,000
Reserves (Specie & Notes)					
Legal reserve	17,670,000	17,715,000	17,335,000	- 45,000	+ 335,000
Excess of actual reserve	9,690,000	9,585,000	1,545,000	+ 105,000	+ 8,145,000

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

DISCOUNT AND MONEY MARKET.—The money market has been moderately active during the past week, but rates have tended downward. The position of affairs between this country and Russia has assumed a more amicable appearance, which encourages hopes of a speedy reduction in the Bank rate. Gold continues to be attracted here from abroad, and although this will be more than off-set by the usual disbursements at the end of the quarter the position of the Bank will still be very strong, especially when the slackness of business is considered. The outer market will soon be in possession of largely augmented funds, and will, except under special circumstances, be freed from the control of the Bank for a lengthened period. A downward tendency in rates is, therefore, perfectly natural. To-day the best three months' Bank bills are taken at 2½ per cent., while "short" money has been unobtainable at 2 per cent.

This return exhibits the usual results of the close of the quarter, supplemented by a reduction in the stock of bullion of 328,000l, notwithstanding an influx from abroad during the Gazette week of 241,000l. The circulation of notes has increased 1,128,000l, and, together with the loss of bullion, has reduced the reserve by nearly a million and a-half. On the other side of the account, the private deposits have increased 291,000l, while the public deposits have fallen off 732,000l, thus reducing the proportion of reserve to liability from 48 per cent., at which it stood last week, to 44½ per cent. The increase of over a million in the private securities shows the demand for accommodation.

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. 9... 3	3½	3½	3½	4	4½	3½
16... 3½	3½	3½	3½	4½	4½	4½
23... 3	3½	3½	3½	3½	3½	3½
30... 3	3½	3½	3½	3½	3½	3½
Feb. 6... 3½	3½	3½ nom.	3½ nom.	3½	3½ nom.	3½ nom.
13... 3½	3½	3½	3½	3½	3½	3½
20... 4	3½	3½	3½	3½	3½	3½
27... 3½	3½	3½	3½	3½	3½	3½
Mar. 6... 3½	3½	3½	3½	3½	3½	3½
13... 3½	3½	3½	3½	3½	3½	3½
20... 3½	3½	3½	3½	3½ nom.	3½ nom.	3½ nom.
27... 3½	3½	3½	3½	3½	3½	3½
April 2... 2	3½	3½	3½	3	3	3

The rates of interest allowed for deposits at call and notice by the joint stock banks and discount houses are as follows:—

Private and joint stock banks at notice	2½ per cent.
Discount houses at call	2½ per cent.
— seven days' notice	2½ per cent.
— fourteen days' notice	2½ per cent.

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

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
Paris	3 Feb. 22, '83	2½	Madrid	4½	4½
Berlin	5 Mar. 7, '83	3½	Lisbon	6	6
Frankfort	5	3½	Vienna	4 Feb. 22, '83	3½
Hamburg	5	3½	Genoa	5	4½
Amsterdam	3 May 14, '84	3	St Petersburg	6 Oct. '79	5½ 6
Brussels	3 Feb. 19, '85	2½	Copenhagen	4 Feb. '85	4

At other centres the latest recorded quotations are:—

	%	Discounts.	Overdrafts
New York (call money)	1	Melbourne	6 to 7..... 9
Ditto (endorsed bills)	5 to 6	Sydney	6 to 7..... 9
Calcutta, Bank min. (Feb. 19)	7	Adelaide	6 to 7..... 8 to 9
Bombay, Bank min. (Mar. 5)	6	Montreal	7 (call money 4 to 6½)

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

f French.	m German.	\$ American.
25.37½—1 p. mille for us	20.52—5 per mille for us	4.89—5 per mille for us
25.24—Par.	20.43—Par.	4.867—Par.
25.12½—1 p. mille agnst us	20.33—5 p. mille agnst. us	4.827—3 p. mille agnst us.
	Australian—102½— for us.	

The exchanges were yesterday:—

French short exchange	f 25.35½ or 5 per mille in our favour.
German short exchange	m 20.45, or ½ per mille in our favour.
New York exchange	\$4.84½
at 60 days is	.....
At 3½ % interest, short	= \$4.87½, or ½ per mille for us.

The silver market has been quiet and dull. Fine bars are finally quoted at 49d per oz.

The India Council have sold the following remittances during the week.

	£	s	d
Saturday .. 20,000 in bills on Bombay at	1	6	½ per rupee.
Wednesday .. 16,000 in bills on Calcutta at	1	6	½ "
" .. 82,500 in bills on Bombay at			in full
" .. 70,000 telegraphic transfers on Calcutta at	1	6	½ per rupee.
" .. 110,000 telegraphic transfers on Bombay at			in full
" .. 10,000 telegraphic transfers on Madras at			in full

During the financial year which ended on Wednesday, the India Council has sold bills and telegraphic transfers to the extent of 17,03,72,118 rs, realising in sterling 13,705,777l, at an average rate of 1s 7.307d per rupee. The sterling amounts received in 1884-5 on account of 17,10,22,118 rs in bills and telegraphic transfers, including the value of 6,50,000 rs, of transfers sold in 1883-4, but not paid for within that financial year, were 13,758,909l.

The tenders for 1,195,000l Treasury bills were opened on Tuesday at the Bank of England, the whole amount being allotted in three months' bills. Tenders at 99/ 6s 3d received about 42 per cent., above in full. This result was therefore equal to a discount rate of 2½ per cent., the average rate per cent. being 2/ 14s 2d.

The failure of Mr Bartle George Goldsmid was announced on Tuesday on the Stock Exchange. The defaulter disappeared several days before he was officially declared, and it was known that there were heavy defalcations in his account. Mr Goldsmid's liabilities are estimated at nearly 200,000l, and the way in which they have been contracted resembles that pursued by the well-known Blakeway. Customers' securities are said to have been misappropriated, and transfers of stock forged. Two or three banks are believed to be losers, and the private debts of the defaulter are large. At one time it appeared as if Mr Goldsmid could not be declared a defaulter in the "House," as all "differences" had been paid up, but the question was decided by the discovery of one small bargain which remained unsettled.

Advices from Moscow state that the firm of Malkiel has stopped payment, with liabilities estimated at two millions of roubles.

CALLS.

The following "Calls" fall due in the ensuing week:—

	Date.	Call.	Already Paid	Amount of Call.
Bengal and North-Western Railway, 10l Shares	10	10/	6 0 0	110,000
H.H. the Nizam's Guaranteed State Railway, 20 Shares	8	5	10 0 0	375,000
New British Iron, 30l Shares	10	10/	19 10 0	30,000
Northern of Europe Railway, 5 % Debentures	9	30	40 0 0	30,000

NOTE.—The calls given above represent calls due only, and not calls payable upon actual capital placed.

MEETINGS.

The following meetings are to be held during the ensuing week:—

Company.	Class.	Date.	Place and Time.
Antwerp Waterworks	General	April 9	King's Arms yard, at 12
Bank of Scotland	General	" 7	Edinburgh, at 12½
British Empire Mutual Assurance	General	" 7	32 New Bridge street, at 8
Delhi and London Bank	General	" 8	Bishopsgate street, at 12
Devala Central Gold Mining	General	" 8	19 Coleman street, at 3
Eastern Bengal Railway	Ex-General	" 9	Guildhall Tavern, at 2
Equitable Reversionary Interest	Ex-General	" 8	Cannon street Hotel, at 3
Explosives Company	Ex-General	" 7	Cannon street Hotel, at 2
Great Laxey Mining	General	" 8	Cannon street Hotel, at 12
London Bank of Mexico and South America	General	" 8	144 Leadenhall street, at 12
Mortgage of South Australia	General	" 7	Edinburgh, at 2
North British Canadian Investment	General	" 6	Glasgow, at 3
Odessa Waterworks	General	" 8	Cannon street Hotel, at 1
San Paulo (Brazilian) Railway	General	" 10	Cannon street Hotel, at 1
Scottish Mortgage, &c., of North Mexico	General	" 7	Glasgow, at 12

THE STOCK MARKETS.—After the close of the last settlement, the course of which had been attended by much anxiety, operators were inclined to hold their hands for a time and await

the development of events. On Monday, however, the news of the severe reverse sustained by the French forces in Tonquin had its full effect in Paris, the Ferry Ministry being overthrown on a Vote of Credit, amidst much excitement. The Bourse was alarmed, and pressed sales to a large extent, the result being a sharp fall in foreign stocks. A recovery, however, soon ensued, owing to the favourable construction placed upon the statements made in Parliament with reference to the Afghan frontier question, and owing to re-purchases by operators for the fall, the tendency has remained firm, although the approach of the Easter holidays restricted the volume of business.

BRITISH GOVERNMENT SECURITIES, &c.—Consols have been dealt in to a large extent at rapidly advancing quotations. The improvement on the week amounts to 1½ per cent. The 2½ per Cents. have also risen 2 per cent. In other issues in this department there are but few changes of importance, business being very sluggish.

	CLOSING PRICES.							Move- ment of Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To- day.	
Consols for Money ...	96½	96½	97 07½	97½	897½	898		+ 1½
Ditto Account	96½	96½	97 07½	97½	898	898½		+ 1½
Reduced 3%	95½	95½	96 90	96½	796½	797		+ 1½
New 2½	95½	95½	96 90	96½	996½	797		+ 1½
New 2%	93	93	93 593	93	593	593		+ 1½
New 2½	84½	84½	85 0	85	780	780½		+ 2
Excheq. Bills, June, 2% ..	3d 2/p	3d 2/p	3d 2/p	3d 2/p	3d 2/p	3d 2/p		...
Bank Stock (last divid- end 10%)	295	294	294	294	294	294		...
India 4%, redcom. at par, October, 1885	93	93	93½	93	100	99		+ 1
Do 4% Rupee Paper	74	74	74	74	67½	67½		+ 1
Metropolitan Board of Works 3½% Con.	103¼	103¼	103¼	102	4103	4103		...

FOREIGN GOVERNMENT SECURITIES.—In the early part of the week an extremely flat tone prevailed, owing to the Ministerial crisis in France, resulting from the reverse sustained by the French in Tonquin, which severely affected the Bourse. The more favourable appearance of the Afghan frontier question led, however, to a decided recovery in prices, and the market closes decidedly firm. French operators have closed to some extent the large account they had open for the rise, but their heavy sales had less effect than might have been expected, the pressure being partly neutralised by the closing operations of "bears" in this market. French Rentes still show a distinct loss on the week, and Italian and Spanish are also a shade lower, but most other international issues are better. Mexican have rallied sharply upon strong buying, the object of which is not apparent. South American descriptions have remained fairly steady.

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

	Closing Prices		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.		
Argentine 6% Public Works, 1871	95 7	95 7	...	96
Ditto 6% Railway Loan, 1881	94 6	94 6	...	95½
Ditto 5%, 1894	80 2	79 8½xd.	...	81
Austrian 4% Gold Rentes	87 9	84 6xd.	- 1	...
Brazilian 5%, 1865	94 6	94 6	...	94½
Ditto 5%, 1871	93 5	93 5	...	94
Ditto 5%, 1875	92 5	93 5	...	94
Ditto 4% Gold Loan, 1879	94½	94½	...	94½
Ditto 4%, 1883	82 4	82 4	...	84
Buenos Ayres 6%, 1883	86 8	85 7xd.	+ 1	87
Ditto 6%, 1893	86 8	84 6xd.	+ 1	88
Chilian 5%, 1873 and 1875	96 8	95 7	- 1	96½
Egyptian 4% Unified Debt	66½	67½	+ 1	67½
Ditto 5% Preference	80½	82	+ 1½	87
Ditto 5% State Domain	94 5	96 7	+ 2	96
Ditto 4% Daira Sanieh	65	65	...	66½
French 4%, 1883	107½	106½	- 1	108½
Hungarian 5%, 1873	97 8	97 9	...	99
Ditto 4% Gold Rentes	79 8	79½	+ ½	80½
Italian 5%, 1861 (less 18-20% tax)	95½	94½	- 1	96
Mexican 3%, 1881	17½	18½	+ 1	19½
Peruvian 6%, 1870	10½	10½	...	10½
Ditto 5%, 1872	7½	7½	...	7½
Portuguese 3%, 1859-80	44	45½	+ 1½	47
Russian 5%, 1870	90½	91 3	+ ½	92½
Ditto 5%, 1871	90 1	91½	+ 1½	93½
Ditto 5%, 1872	91½	91½	...	93½
Ditto 5%, 1873	91½	93½	+ 2	95
Ditto 4%, 1875	85 7	83 5xd.	- 2	87½
Spanish New 4%	59½	58½	- 1	60½
Ditto 2% Coupon Bonds	45½	45½	...	46
Turkish 5%, 1854 "Tribute Loan"	87 9	87 9	...	89
Ditto 4%, 1871	69½	70½	+ 1	70½
Ditto 5% Defence	83½	84½	+ 1	84½
Ditto 5% General Debt (Stamped)	88	88	...	88
Ditto 5%, 1869 (Stamped)	10	10	...	10
Ditto 5%, 1873 (Stamped)	8½	8½	...	8½
United States 4%, 1907	123½	123½	...	123½
Uruguay 5% Unified	49½	48½	- 1	50½
Virginia 6%, New Funded (Reg.)	46 8	47 5	+ 1	48½

RAILWAY TRAFFIC RECEIPTS.

The traffic receipts of the principal railways of the United Kingdom for the week ending March 29th are subjoined, together with the increase or decrease as compared with the corresponding week in 1884. For purposes of comparison, the Scotch railways are given separately, since their aggregate receipts are calculated from the 1st February instead of from 1st January, as in the case of the English and Irish systems.

The decrease of 15,031l for the week on the English and Irish lines is equal to 1.53 per cent., as compared with the corresponding week of last year, while the decrease of 4,102l for Scotland is equal to 3.36 per cent.

The respective aggregate totals show for the English and Irish lines a decrease of 248,332l, equal to 2.06 per cent., and for the Scotch lines a decrease of 21,568l, equal to 2.23 per cent., as compared with the corresponding period of 1884.

	Week's Receipts.	Increase or Decrease.	Aggregate Receipts of Half-year to date.	Inc or Dec.
Great Eastern	57,977	+ 872	718,155	- 5,462
Great Northern	68,989	+ 3,403	838,191	+ 4,087
Great Western	135,633	+ 3,707	1,712,670	- 62,045
Lancashire and Yorkshire ...	68,933	- 2,901	876,927	- 6,998
London and Brighton	31,903	+ 1,171	411,377	- 15,343
London, Chatham, and Dover	19,327	+ 678	247,704	- 2,792
London and North-Western	177,661	+ 1,811	2,287,580	- 23,552
London and South-Western	43,714	+ 1,140	548,427	- 5,453
Manchester, Sheff., & Lincoln.	27,409	+ 238	458,600	+ 553
Metropolitan	11,825	+ 29	147,323	- 4,181
Metropolitan District	7,669	+ 239	93,411	+ 833
Midland	135,843	+ 2,684	1,717,401	+ 5,078
North-Eastern	109,920	+ 8,329	1,404,480	- 104,494
South-Eastern	33,651	- 517	352,930	- 25,297
Great Northern (Ireland)	10,660	- 114	136,537	+ 1,602
Gt. Strth. & Western (reln.)	12,584	- 103	150,903	- 1,548
Midland Gt. Western (I. Ind.)	7,785	- 276	89,691	- 3,339
	969,767	- 15,031	11,812,971	- 343,393
Caledonian	52,084	- 2,019	419,571	- 6,596
Glasgow and South-Western	19,772	- 832	153,465	- 4,041
North British	46,218	- 1,301	371,041	- 10,661
	118,074	- 4,102	944,077	- 21,538

HOME RAILWAYS.—A decidedly firmer tone has prevailed, and prices close firm at a nearly general advance of from 1 to 2½ per cent. Political considerations have been the chief influences, but there is no doubt that the state of the market has also tended to advance quotations. A great deal of "pawnd" stock has now been pressed out of the hands of weak holders, prices have gone down in some instances to points low enough to encourage speculation for the rise rather than for the fall. In view of these considerations, it is, perhaps, rather surprising that the recovery has not been more pronounced. The rise is, of course, most marked in those issues which were previously most depressed, such as the "A" stocks, &c. The only exceptions are Lancashire and Yorkshire, South-Western, and Metropolitan District, which show a slight loss on the week.

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

	Closing Prices		Rise or Fall.	"Making up" Price.
	Last Week.	To-day.		
Caledonian	93½	94½	+ 1	94½
Great Eastern	61½	63	+ 1½	63½
Great Northern	104 6	105 7	+ 1	106
Ditto A	94½	96½	+ 2	94½
Great Western	127½	129	+ 1½	127½
Lancashire and Yorkshire	112 4	111½	- ½	112
London and Brighton	108 10	108 10	...	109
Ditto A	85 1	86½	+ 1½	86
London, Chatham and Dover	134½	14	+ 1	134
Ditto Arbitration Preference	77½	78	+ ½	76
London and North-Western	155½	157½	+ 2	156
London and South-Western	121 2	120 1	- 1	121
Manchester, Sheffield, and Lincolnshire	65 7	62 8	- 2	66
Ditto Deferred	80½	82	+ 1½	82
Metropolitan	103 1	102½	- ½	102
Metropolitan District	38½	39	+ ½	39
Midland	127½	127½	...	127
North Staffordshire	82 5	83	+ ½	83
North British	86½	87½	+ 1	85
North-Eastern—Consols	145½	146	+ ½	144
South-Eastern	111 13	111 13	...	112
Ditto Deferred	82½	85½	+ 3	82

AMERICAN RAILWAYS.—Although prices, as a whole, show some improvement on the week, the tendency latterly has been rather dull. The chief movement has been in Lake Shore shares, which have been depressed by the "passing" of another dividend, and by the foreclosure of the "Nickel Plate" road. New York Central shares have sympathized. Union Pacific have been distinctly heavy upon the lease of the Central Pacific to the Southern Pacific, which will probably divert much business from the trade. The announcement of the lease also caused a sharp rise in Central Pacific shares, but this has since been lost. The Southern Pacific assumes all obligations, and guarantees a minimum rental, equal to 6 per cent., upon the share capital, with an increase up to 6 per cent. when the earn-

ings are sufficient. But it is the guarantee rather than the terms which fail to command confidence. A few other issues have receded, but the majority of the changes are upward.

It is reported from New York that the scheme for the reorganisation of the West Shore Company proposes to foreclose under the First Mortgage, and to create a new First Mortgage for 25,000,000 dols to pay the present Terminal and Equipment Bonds and the Receivers' Certificates. First preferred stock amounting to 55,000,000 dols, will be exchanged for the present First Mortgage at one hundred and ten for par; and Second Preferred, amounting to 15,000,000 dols, is to meet the claims of the New York, Ontario, and Western Railroad, and North River Construction Companies. Finally, there will be 40,000,000 dols of common stock divided among the present holders of common stock.

The New York, Chicago, and St Louis Railroad, better known as the "Nickel Plate," which was built as a competitor to the Lake Shore, and was then acquired by Mr Vanderbilt, has passed into the hands of a receiver. This has no doubt been done in the interest of Mr Vanderbilt, who holds the control, and probably wishes to reorganise, and "scale down" some of the liabilities.

The following are the latest closing prices, &c., of the more prominent issues :-

	Closing Prices		Rise or Fall	"Making up" Prices.
	Last Week.	To-day.		
Central Pacific, Shares.....	32 1/2	32 3/4	+	1/2
Chicago, Mil. & St Paul, Com. Stock.....	69 1/2	70 1/2	+	1
Denver and Rio Grande, Shares.....	8 1/2	7 1/2	-	1
Ditto 7 % First Consol. Mortgage.....	50 1/2	52 1/2	+	2
Illinois Central Shares.....	129 1/2	129 3/4	+	1/2
Lake Shore and Michigan Stnrm, Shares.....	64 1/2	61 1/2	-	3
Louisville and Nashville, Com. Stock.....	32 1/2	32 1/2	+	1/2
Ditto 6 % General Mortgage.....	92 1/2	92 1/2	+	1/2
New York Central, Shares.....	92 1/2	92 1/2	+	1/2
New York, L. E., and Western, Ord. Share.....	13 1/2	13 1/2	+	1/2
Ditto 6 % Second Consol. Mort.....	57 1/2	56 3/4	-	1/2
N. Y., Ontario, & Western, Reg. Shares.....	9 1/2	9 1/2	+	1/2
N. Y., Pennsylvania, & Ohio, 7 % 1st Mort.....	27 1/2	29 1/2	+	2
Norfolk & Western, Preferred.....	24 1/2	23 1/2	-	1
Ohio & Mississippi, Ordinary Shares.....	15 1/2	14 1/2	-	1
Oregon & California, Preferred Stock.....	12 1/2	12 1/2	+	1/2
Pennsylvania R. R., \$50 Shares.....	55 1/2	54 1/2	-	1
Philadelphia & Reading, \$50 Shares.....	74 1/2	74 1/2	+	1/2
Ditto 6 % General Mortgage, 1874.....	74 1/2	74 1/2	+	1/2
Union Pacific, Shares.....	44 1/2	43 1/2	-	1
Wahash, St. Louis, &c., Preferred Shares.....	11 1/2	10 1/2	-	1
Ditto 6 % General Mortgage.....	37 1/2	38 1/2	+	1

COLONIAL RAILWAYS.—Grand Trunk stocks have experienced a severe rebound this week, the leading issues having risen from 5 to 8 per cent. The immediate cause for this has been a rumour, almost generally accepted, that, in the last half-year's accounts, a sum of 60,000/ was taken from revenue and placed to suspense account, thus reducing the dividend on the first preference so materially. It is, however, impossible to give credence to such a statement, since it cannot be believed that a fact of this nature would have been kept back when the dividend was declared. The market has also been stimulated by a more favourable revenue statement for April than had been anticipated. Indian Guaranteed stocks have improved from 2 to 4 per cent.

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

	Closing Prices		Rise or Fall	"Making up" Prices.
	Last Week.	To-day.		
Bombay, Baroda, &c.....	138 1/2	140 1/4	+	3
Canadian Pacific, Shares.....	39 1/2	38 1/2	-	1
East Indian Deferred.....	112 1/2	115 1/2	+	3
Grand Trunk of Canada, Ordinary.....	7 1/2	7 1/2	+	1/2
Ditto, 4 % Guaranteed.....	53 1/2	61 1/2	+	8
Ditto, First Preference.....	44 1/2	49 1/2	+	5
Ditto, Second Preference.....	30 1/2	34 1/2	+	4
Ditto, Third Preference.....	15 1/2	17 1/2	+	2
Great Indian Peninsula.....	130 1/2	134 1/2	+	4

BANK SHARES.—Bank of Australia, and Chartered Mercantile have risen 1, while Bank of South Australia have fallen 2 1/2, Hong Kong and Shanghai 1, and Imperial Ottoman 3/4.

FOREIGN RAILWAYS.—A firmer tone has prevailed. Mexican stocks have advanced, and there is a substantial rise in most Continental obligations, especially Russian. Among South American descriptions, Central Argentine have now risen 1, and National Pisco to Yca registered bonds 5, while the Buenos Ayres and Rosario have fallen 1 1/2.

MISCELLANEOUS SECURITIES.—Gas and Water stocks have remained steady. Telegraphs have been dull, except Anglo-American stocks, which close higher. Tramways are nominally unaltered. Hull Dock shares have fallen 6 1/2, Vickers, Sons, and Co. 3, St John Del Rey Mining 3, and Hudson's Bay 1; while Bryant and May shares have risen 1/2, Brenner, Mond, and Co. 1, General Hydraulic Power 1/2, India-Rubber, &c., 1 1/2, Australian Agricultural 2, Mason and Barry 3/4, Rio Tinto 3/4, and Royal Mail 1.

Referring to the American copper mining industry, the San Francisco News Letter remarks that the time is hardly opportune for the investments in copper mining, since, from latest reports, the production is likely to increase, while its cost will be reduced, and a continuance of low prices may throw many of our American mines out of work. Nearly all the Arizona mines have concluded to cease producing as soon as they shall have used existing supplies of coke, &c.; and the Montana large mines are producing without profit, if not at an actual loss.

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

	Closing Prices		Rise or Fall	"Making up" Prices.
	Last Week.	To-day.		
Anglo-American Telegraph, Ordinary.....	27 1/2	28 1/2	+	1
Hudson's Bay, Shares.....	17 1/2	16 1/2	-	1
Imperial Ottoman Bank.....	13 1/2	13 1/2	+	1/2
Mexican Railway, Ordinary.....	31 1/2	31 1/2	+	1/2
Ditto, First Preference.....	85 1/2	86 1/2	+	1
Rio Tinto, Shares.....	10 1/2	10 1/2	+	1/2
South Austrian Railway, Shares.....	11 1/2	11 1/2	+	1/2
Suez Canal, Shares.....	81 1/2	82 1/2	+	1
United Telephone.....	10 1/2	10 1/2	+	1/2

Messrs A. P. Turner and Co., 50 Threadneedle street, E. C., report the following cabled prices asked in New York and Boston, on Wednesday, April 1:—Lehigh Valley shares, 58 1/2; Missouri Pacific shares, 90 1/2; ditto Pacific 1st Consolidated 6 per cent. Bonds, 97; Chicago, Burlington, and Quincy shares, 123; Baltimore and Ohio shares, 180; Norfolk and Western Preference shares, 22 1/2; Mexican Central 7 per cent. Bonds, 46 1/2; West Shore 1st Mortgage 5 per cent. Bonds, 30 1/2; Oregon Short Line 1st Mortgage 6 per cent. Bonds, 86 1/2; Denver 1st (not Consolidated) 7 per cent. Bonds, 92; New York and New England 1st Mortgage 6 per cent. Bonds, 104 1/2; Pullman Car shares, 113 1/2.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated April 1:—

Gold.—A further order on Spanish account absorbed the greater part of the arrivals of bar gold, but the Bank has, nevertheless, received 144,000/ principally in coin, and has sold 24,000/ for South America. The political situation in Paris has caused a fall in the exchange, and has, for the moment, prevented further remittances to this country. The Medway brought 26,000/ from West Indies; Indus, 46,000/ from Australia; Olande Rodriguez, 40,000/ from Central America. The Brindisi takes 20,000/ to Bombay.

Silver increased slightly on receipt of a special order, and the arrival, per Medway, was sold at 49 1/2d, but the price has since relapsed to 49d, which we quote this day. The Medway brought 30,000/ from West Indies; Indus, 15,000/ from Australia, and the arrivals from the United States amounted to 80,000/. The Brindisi takes 156,000/ to Bombay.

Mexican dollars have remained steady at 49d, at which price the arrivals per Medway were sold. She brought 115,000/ from the West Indies.

Quotations for Bullion.—Gold.—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 10 1/2d per oz standard.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Mar. 31.		April 2.	
		Money.	Paper.	Money.	Paper.
Amsterdam.....	3 months	12 3/4	12 1/4	12 3/4	12 1/4
Ditto.....	At sight	12 1/2	12 1/2	12 1/2	12 1/2
Hamburg.....	3 months	20 69	20 73	20 67	20 71
Berlin.....	—	20 69	20 73	20 68	20 72
Frankfort-on-the-Main.....	—	20 69	20 73	20 68	20 72
Vienna.....	—	12 56 1/2	12 61 1/2	12 56 1/2	12 62 1/2
Trieste.....	—	12 56 1/2	12 61 1/2	12 56 1/2	12 62 1/2
Antwerp.....	—	25 60	25 65	25 60	25 65
Petersburg.....	—	23 1/2	23 1/2	24	24 1/2
Paris.....	Short	25 35	25 40	25 37 1/2	25 47 1/2
Ditto.....	3 months	25 53 1/2	25 58 1/2	25 55	25 62 1/2
Marseilles, &c.....	—	25 55	25 60	25 55	25 62 1/2
Genoa, Naples, &c.....	—	25 75	25 80	25 75	25 80
Madrid.....	—	46 1/2	46 1/2	46 1/2	46 1/2
Barcelona.....	—	46 1/2	46 1/2	46 1/2	46 1/2
Cadix.....	—	46 1/2	46 1/2	46 1/2	46 1/2
Seville.....	—	46 1/2	46 1/2	46 1/2	46 1/2
Valencia.....	—	46 1/2	46 1/2	46 1/2	46 1/2
Malaga.....	—	46 1/2	46 1/2	46 1/2	46 1/2
Lisbon.....	—	51 1/2	51 1/2	51 1/2	51 1/2
Oporto.....	—	51 1/2	51 1/2	51 1/2	51 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on Lond'n.		Latest Dates.	Rates of Exchange on Lond'n.		
Paris.....	April 1	25.35 1/2	Cheques	New York.....	April 1	4.8 1/2	60 dys st
Antwerp.....	— 1	25.40	Short	Rio de Janeiro.....	— 1	18 1/2	90 dys st
Amsterdam.....	— 1	12.10	—	Bahia.....	—	—	—
Frankfort.....	— 1	20.47	—	Buenos Ayres.....	—	—	—
Vienna.....	— 1	12.43	—	Port Elizabeth.....	—	—	—
Berlin.....	— 1	20.45	—	Montevideo.....	—	—	—
Do.....	— 1	20.30 1/2	—	Yokohama.....	—	—	—
Hamburg.....	— 1	20.48	—	Bombay.....	—	—	—
St Petersburg.....	—	24 1/2	3 m date	Singapore.....	—	—	—
Constantinople.....	— 1	110.06	—	Bombay.....	April 1	1/6 1/2	telegra'c trans'rs
Genoa.....	— 1	25.45	Short	Madras.....	— 1	1/6 1/2	—
Florence.....	—	—	—	Calcutta.....	— 1	1/6 1/2	—
Madrid.....	— 1	47.20	3 m date	Hong Kong.....	— 1	3/6	4 m. agt.
Melbourne.....	Jan. par	—	60 dys st	Shanghai.....	— 1	4/10 1/2	—
Sydney.....	—	—	—	—	—	—	—

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Canadian Pacific.—A telegram from Ottawa, dated the 29th inst., states that the gap between the two ends of the railway is now only forty miles in length, and that connection will be completed in sixteen days hence, when there will be a continuous line for 2,500 miles.

Central Hungary.—The gross receipts for the half-year ending December 31, 1884, amounted to 87,266*l*, and the working expenses to 43,987*l*, leaving a net revenue of 43,239*l*. After providing for the debenture interest and other charges, there remains a disposable balance of 37,018*l*, out of which an interim dividend of 6*s* per share, equal to 6 per cent. per annum) will be paid, and a balance of 7,018*l* carried forward.

Donna Theresa Christina.—The secretary states that the sum required for working the Tuberao Coal Mines has now been obtained, and that active steps will immediately be taken by the coal company to open up the mines. He adds that the delay in developing this coal property has hitherto materially retarded the progress of the railway.

Philadelphia and Reading.—The following comparative statement of receipts (after deduction of expenses, except rentals and interest) has been issued:—"February, 1885, net receipts, 600,075*l*; total for financial year (ending November 30) to date, 2,014,087*l*. February, 1884, net receipts, 547,818*l*; total for financial year (ending November 30) to date, 1,994,761*l*." The above figures include the receipts of the Coal and Iron and Central of New Jersey Companies.

Royal Sardinian.—The report for 1884 confirms the payment of last year's dividend, at the rate of 5 per cent. per annum, on both preference and ordinary shares, and assigns a sum equal to 5 per cent. on the profits of 1884—viz., 65,874*l*ire, to the reserve fund, carrying forward 1,105*l*ire.

Solway Junction.—The report for the past half-year shows a net balance of 919*l*, which will admit of the payment of interest at the rate of $\frac{1}{2}$ per cent. per annum on the 1873 debenture stock, leaving a small balance to be carried forward.

BANKING COMPANIES.

Bank of South Australia.—The report for the half-year ended December 31 shows a net profit of 44,297*l*, from which the directors recommend a dividend at the rate of 10 per cent. per annum, free of tax, leaving 4,297*l* to be carried forward. From the tenor of recent advices the directors consider it expedient to transfer 50,000*l* from reserve fund to contingent account, to meet possible depreciation of securities, leaving the reserve fund at 290,000*l*.

Chartered Mercantile of India, London, and China.—A dividend at the rate of 5 per cent. per annum has been declared for the half-year ending 31st December last, 20,000*l* added to the reserve fund, and 8,300*l* carried forward to next account.

National Bank of New Zealand.—Mr Magniac has resigned the chairmanship of the National Bank of New Zealand (Limited), and Mr E. Brodie Hoare, the acting chairman, has been elected in his stead. Mr Edward Pearce, of Wellington, N.Z., and Mr James Rattray, of Dunedin, N.Z., residing in the colony, have joined the board, and Mr W. J. Steele, who for 12 years has occupied the post of manager, on resigning that appointment has been elected a director. The business in London will in future be conducted by the secretary, Mr Richard Maxwell.

National of India.—The report states that the net profit for 1884, including 1,974*l* brought forward, amounts to 70,447*l*. An interim dividend at the rate of 5 per cent. per annum was paid for the half-year ended June 30, and the sum of 25,000*l* carried to reserve fund, and it is now proposed to pay a similar dividend for the half-year ended December 31, to place a further sum of 10,000*l* to the credit of reserve fund, making a total addition to this fund for the year of 35,000*l*, and to carry forward a balance of 12,184*l* to next account.

ASSURANCE COMPANIES.

Equitable Life Assurance of the United States.—The annual report states new business done in 1884 amounted to 17,682,720*l*. The income included 2,490,931*l* from premiums, and 609,444*l* from interest, &c., while, as regards the expenditure, 749,031*l* was paid in death claims, and 116,854*l* by maturity of endowments. The commissions came to 234,999*l*, and the expenses of management to 261,284*l*, including 100,798*l* for agencies; while the dividends to policyholders absorbed 385,447*l*. The total assets at the close of the year amounted to 12,117,068*l*.

Law Life.—At a meeting held this week, it was stated that the number of policies comprised in the valuation for the five years ending December 31st, 1884, was 5,599, assuring 8,303,453*l*, with bonus additions amounting to 1,470,410*l*. The average rate of interest realised upon the entire funds for the five years was very nearly 4 per cent. The percentage of expenses of management and commission upon the total income was under 4 per cent. The assurance fund at the 31st December last amounted to 4,291,756*l*, and the divisible surplus to 575,370*l*.

Law Union Fire and Life.—The report for the quinquennial period ending 30th November, 1884, shows a surplus for division among the proprietors and the assured entitled to participate in the profits of 89,995*l*, which enabled the directors to declare a dividend of 4*s* per share, being equal to 33 per cent. on the paid-up capital (free of income tax); and to the policy holders a reversionary bonus of 1*l* 10*s* per cent. per annum on the sums assured and existing

bonuses. The new insurances for the past year in the fire department amounted to 7,596,453*l*, yielding in new premiums 11,367*l*, and in the life department 246 new policies were issued, insuring 242,832*l*, and producing 8,196*l* in new premiums.

MISCELLANEOUS COMPANIES.

Alexander Gordon and Co.—Quarterly dividends at the rate of 10 and 6 per cent. per annum on the ordinary and preference shares respectively have been declared.

Anglo-Argentine Tramways.—The directors recommend a dividend of 4*s* 6*d*, tax free, and propose to write off 3,308*l* for special expenditure under various heads, and to carry forward 1,581*l*.

B. Dellagana and Co.—The directors recommend a dividend upon the ordinary shares at the rate of 10 per cent. per annum, making 10 per cent. for the year.

Bristol Waterworks.—The annual report shows a balance available for dividend of 21,214*l*, which includes 2,000*l* transferred from the reserve fund, and the directors recommend a dividend of 5 per cent. on the ordinary 25*l*, 20*l*, 6*l*, and 4*l* 10*s* shares, making 10 per cent. for the year. The 6*l* and 4*l* 10*s* ordinary shares, upon which 5 per cent. per annum has hitherto been paid, became, on the 1st of January, 1884, entitled to dividend concurrently with the 25*l* and 20*l* ordinary shares; and consequently the distribution of 10 per cent. by way of dividend on all the ordinary shares absorbs the additional sum of 3,600*l*.

Credit Foncier of Egypt.—The annual report shows that the profit was 47,657*l*, against 62,450*l* in 1883, and recommends a dividend of 6 per cent. The value of the company's real property now amounted to 188,685*l*, represented by fifty-seven properties, comprising 4,974 feddans. Loans on mortgage show a falling off, the new loans granted not having absorbed more than 267,194*l*, as against 585,720*l* in 1883. The bonds account remains at 2,018,802*l*.

East London Waterworks.—The report for the past half-year states that the revenue from all sources was 135,939*l*, an increase of 4,612*l*, and the expenditure 51,572*l*, an increase of 3,021*l*, as compared with the same half of 1883. The company's system has increased considerably since last year, but the directors fear, however, that further extensions must be deferred, consequent upon the waste which still continues, and the hostility of some of the parish authorities to the company's efforts to prevent it. A dividend on the ordinary stock of 7 per cent. per annum, less income tax, is declared, payable on July 10 next.

Grand Trunk of Canada.—The working statement for February shows a revenue of 202,674*l*, being a reduction of 72,111*l*, and an expenditure of 180,354*l*, being a reduction of 23,930*l* as compared with 1884. The net profit was, therefore, 22,320*l*, against 70,500*l*. For two months the net earnings were 69,715*l*, against 117,802*l*. On the Chicago and Grand Trunk section for February the earnings were 36,864*l*, against 49,908*l*, the profit being 222*l*, or a decrease of 6,314*l*, making for two months a net loss of 4,223*l*. The takings on the Detroit, Grand Haven, and Milwaukee Company's line for February were 12,362*l*, against 13,316*l*, there being a profit of 1,275*l*, or a decrease of 2,185*l*, making a decrease of 290*l* for the two months. There were only 24 working days in February of this year, against 25 in the same month of last year. The cablegram, giving the above results, adds:—"Lake navigation closed whole of month. Chicago traffic interrupted by snow. Greater fall February. Staff power largely employed clearing lines snowstorms."

Great Western Steamship.—The report states that, owing to the enormous production of tonnage over trade in 1881-3, and the consequent low rates which prevailed, the revenue accounts show a balance to debit of 12,664*l*, the gross earnings having been only 105,161*l*, against 161,000*l* in 1883. The reserve fund now stands at 5,371*l*. No amount has been written off for depreciation.

Law Reversionary Interest.—At the annual meeting held this week a dividend at the rate of 6 per cent. per annum, free of income tax, was declared.

Municipal Building.—A dividend at the rate of 5 per cent. has been declared for the quarter ending March 31.

Municipal House Property Trust.—An interim dividend at the rate of 5 per cent. has been declared.

Newton, Chambers, and Co.—The annual balance-sheet shows 18,861*l* available for dividend, out of which they propose to pay a dividend at the rate of 4 per cent. on the ordinary shares, carrying forward a balance of 3,663*l*.

North British Canadian Investment.—The annual report recommends a further dividend of 4 per cent., making 8 per cent. for the year, leaving a balance of 4,159*l*. Losses to the extent of 5,800*l* are anticipated upon loans in Manitoba, and a net loss of 1,552*l* has been incurred by fraud, to partly meet which a sum of 3,500*l* has been withdrawn from the reserve.

Odessa Waterworks.—The report for 1884 shows a net balance of 11,145*l*, as compared with 12,492*l* in 1883. Considerable progress has been made towards bringing about a more cordial understanding with the municipality of Odessa, and a further reduction in the expenditure is anticipated.

Railway Debenture Trust and Share Trust.—Sir Henry D. Des Vœux and Mr Andrew Drysdale have joined the boards of these companies.

San Paulo Gas.—The half-yearly report recommends a dividend at the rate of 10 per cent. per annum, tax free, carrying 1,500*l* to the reserve, and 514*l* to the current half-year's accounts.

MINING COMPANIES.

General Mining.—The report for the year 1884 shows an available balance of 13,085*l*, and recommends a dividend of 8*s* per share, leaving 2,098*l* to be carried forward.

NEW COMPANIES AND CAPITAL.

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

	Capital Applications.	First Payment thereon.	Further Liability
Amount previously subscribed	13,088,920		
Issues of the week:—			
North Trekerby Mines	45,000	22,500	22,500
St Helen's Park Mansion	50,000	15,000	35,000
	95,000		
Total to date	13,178,920		
Total in 1884	34,316,000		
Total in 1883	29,854,000		

The Commercial Times.

THE CORN TRADE.

MARK LANE, THURSDAY EVENING.

Throughout nearly the whole of March the weather has been propitious for field work, especially in the latter part of the month, during which time considerable progress was made with spring sowing. The seed that has been the latest sown is, perhaps, the best situated, as the condition of the land for the formation of the seed beds has been greatly improved by the extremely fine dry weather of the last fortnight. Altogether, spring corn will this season start with the advantage of an unusually favourable seed time. The growing wheat continues healthy, but warmer weather would now be desirable to accelerate progress. The promising outlook with regard to production, both here and abroad, has an adverse influence on market values, and which has greater force now that political disquiet has been relieved. The improvement in values noticed last week has been almost entirely lost. Wheat has declined about 6d to 1s per qr, except, perhaps, for the finest samples of English. Sales of foreign wheat on the spot are extremely difficult to effect, and so little is doing, that, for the moment, prices are almost nominal; but, virtually, they are 1s lower. For cargoes off coast, or to arrive, bids are hardly obtainable. Some small transactions have taken place in No. 2 Calcutta Club at 33s, showing a full 1s decline. Saxonia wheats are offered at 33s 6d for East Coast of Ireland; Ghirka at 30s 6d; Californian, off coast, 33s 6d. The statistical movements have not been unfavourable for spot values, the imports of wheat and flour into the United Kingdom last week having been light. Off coast, however, the list of cargoes has increased, and shipments from America have been larger than in the preceding week. Flour has arrived very moderately in London, and at Mark Lane sales have not been pressed, but prices are adversely effected by the depression in the wheat trade. There has been very little passing in either malting or grinding barley, but the market is flat, and in favour of buyers. Beans and peas have moved off in retail quantities at unaltered rates. For maize, the market is very dull, and prices are depressed, 22s being quoted, flat corn, May-June shipment, and very little more is obtainable on the spot. Oats have not arrived largely, and there is no absolute pressure to sell, but there are few, if any, buyers, except at easier rates.

COMPARATIVE AVERAGES OF GRAIN.

The following table estimates the home consumption of wheat since the beginning of September, contrasted with 1883-4, 1882-3, and 1881-2:—

Imports.	1884-5.	1883-4.	1882-3.	1881-2.
Wheat (29 weeks to Mar. 2):	26,222,560	29,494,773	35,913,012	33,737,509
Flour ..	8,748,416	8,407,158	9,815,030	5,658,891
Add week ending Mar. 28—Wheat	34,970,976	37,901,937	46,723,042	39,690,400
Flour ..	509,317	840,545	782,534	1,188,043
Flour ..	322,076	388,777	281,430	238,504
Total imports, 30 weeks	35,889,869	39,131,259	46,792,006	41,120,947
Less exports—Wheat	235,000	470,000	380,000	595,459
Flour ..	47,000	90,000	90,000	100,406
Net imports	35,607,869	38,570,259	46,322,006	40,425,082
Add to this the estimated sales of home-grown wheat	32,500,000	27,000,000	25,800,000	23,200,000
Thirty weeks' home supplies	68,107,869	65,570,259	71,920,000	63,625,082
Average price of English wheat, per quarter	s. d. 32 7	s. d. 39 3	s. d. 41 4	s. d. 46 6
— per cwt	7 6	9 1	9 6	10 8
Visible supply " in U.S. centres	bu. sh. 43,700,000	bu. sh. 36,000,000	bu. sh. 24,000,000	bu. sh. 16,119,000
Do ..	23,410,000	15,900,000	12,700,000	8,500,000

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended March 23, 1885, and in the corresponding week of 1884:—

	1885.	1884.
Animals living—Oxen, bulls, cows, and calves	5,778	7,278
Sheep and lambs	13,107	20,058
Swine	75	599

	Quantities.	
	1885.	1884.
Dead meat—Bacon	42,166	41,773
Beef, salted and fresh	20,033	27,212
Hams	13,594	8,753
Meat unenumerated, salted and fresh	1,117	754
" " " preserved	5,549	4,772
Pork, salted (not hams) and fresh	6,979	5,899
Mutton, fresh	8,926	4,775
Poultry and game (including rabbits)	9,652	8,908
Butter and butterine	50,810	46,378
Cheese	18,161	9,342
Eggs	237,052	181,437
Lard	10,744	10,532
Vegetables—Onions raw	32,718	20,881
Potatoes	8,137	13,038
Unenumerated	12,755	16,072
Corn, grain, meal, and flour—Wheat	596,317	840,545
Barley	241,676	236,560
Oats	189,634	206,050
Peas	30,872	33,654
Beans	50,818	60,396
Maize	690,625	546,062
Wheat meal and flour	322,076	388,777

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the six weeks ended March 23, 1885, and for the corresponding week in each of the years from 1884 to 1881:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1885.	qrs	bah	qrs	h	d	s
Mar 23.....	52,061	7	32,262	2	8,809	3
21.....	49,556	6	34,784	4	9,597	2
14.....	50,715	7	47,106	7	12,545	5
7.....	50,027	5	52,616	5	11,608	0
Feb. 28.....	54,502	4	62,718	6	15,220	6
21.....	58,109	1	65,775	6	13,722	6
1884.....	57,243	1	49,505	1	10,970	5
1883.....	61,804	7	29,965	1	9,800	3
1882.....	35,378	7	21,579	3	4,743	0
1881.....	28,617	4	25,946	3	3,389	0

THE COTTON TRADE.

LIVERPOOL—APRIL 1.

PRICES CURRENT.

Description.	Ord.	Mid.	Fair.	Good.	Fine.	Same Period 1884.			Same Period 1883.		
						Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d
Sea Island ... per lb	14	15	16	17	20	22	24	26	28	30	32
Florida ditto	13	14	15	16	18	20	22	24	26	28	30
Upland	5	6	7	8	9	10	11	12	13	14	15
Mobile	5	6	7	8	9	10	11	12	13	14	15
Texas	5	6	7	8	9	10	11	12	13	14	15
Orleans	5	6	7	8	9	10	11	12	13	14	15
Brazilian.	Mid.	M.F.	Fr.	G.F.	Gd.	Fne.	M.F.	Fr.	Gd.	M.F.	Fr.
Pernambuco, &c.....	5	6	7	8	9	10	11	12	13	14	15
Ceara, &c.	5	6	7	8	9	10	11	12	13	14	15
Paraiba	5	6	7	8	9	10	11	12	13	14	15
Rio Grande	5	6	7	8	9	10	11	12	13	14	15
Bahia, Aracaju, &c.	5	6	7	8	9	10	11	12	13	14	15
Maceio	5	6	7	8	9	10	11	12	13	14	15
Maranhao	5	6	7	8	9	10	11	12	13	14	15
Egyptian—Gallini	10	11	12	13	14	15	16	17	18	19	20
Ditto Brown	4	5	6	7	8	9	10	11	12	13	14
Ditto White	5	6	7	8	9	10	11	12	13	14	15
Smyrna, Greek, &c.	5	6	7	8	9	10	11	12	13	14	15
West Indian, &c.	13	14	15	16	17	18	19	20	21	22	23
Fiji Sea Island	8	9	10	11	12	13	14	15	16	17	18
Tahiti Sea Island	8	9	10	11	12	13	14	15	16	17	18
West Indian	5	6	7	8	9	10	11	12	13	14	15
Haytien	7	8	9	10	11	12	13	14	15	16	17
Peruvian—Rough	6	7	8	9	10	11	12	13	14	15	16
Ditto Mod Rough	6	7	8	9	10	11	12	13	14	15	16
Ditto Smooth	6	7	8	9	10	11	12	13	14	15	16
Ditto Sea Island	9	10	11	12	13	14	15	16	17	18	19
African	5	6	7	8	9	10	11	12	13	14	15
East Indian.											
Surat—Hingungh't	5	6	7	8	9	10	11	12	13	14	15
Ginned Dharwar	4	5	6	7	8	9	10	11	12	13	14
M. Gin'd Broach	5	6	7	8	9	10	11	12	13	14	15
Dhollerah	3	4	5	6	7	8	9	10	11	12	13
Omrawuttees	3	4	5	6	7	8	9	10	11	12	13
Voravul, &c.	3	4	5	6	7	8	9	10	11	12	13
Comptah	3	4	5	6	7	8	9	10	11	12	13
Scinde	4	5	6	7	8	9	10	11	12	13	14
Bengal	4	5	6	7	8	9	10	11	12	13	14
Madras—Tinnevely	4	5	6	7	8	9	10	11	12	13	14
Western	4	5	6	7	8	9	10	11	12	13	14

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1885.	1884.
Imports from Jan. 1 to April 1	1,222,078	1,687,928
Exports from Jan. 1 to April 1	68,933	71,889
Stock, April 1	1,008,300	1,000,290
*Consumption from Jan. 1 to April 1	*759,290	1,000,310

The above figures show:—

- A decrease of imports compared with the same date last year of
- A decrease of quantity taken for consumption of
- A decrease of actual exports of
- A decrease in stock of

* The Consumption this year compares with one week more last year.

In speculation there is a decrease of 24,090 bales. The imports this week have amounted to 53,642 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 172,000 bales, against 262,000 bales at the corresponding period last year.

Cotton has been in limited command, and on Saturday some decline was submitted to, but the market since has been firm, with an increase of business to-day, and the quotations of last Thursday are generally fully maintained. Sea Island continues in very small request; quotations are without change. American has been in moderate demand throughout the week, but to-day an increased business has been done, and the quotations of last week are resumed. For Brazilian there has been an increased demand, but prices are partially $\frac{1}{8}$ d per lb lower. In Egyptian the business has been moderate, and quotations of brown are unchanged. Good fair white is raised $\frac{1}{8}$ d per lb. Peruvian has been in limited request at previous prices. West Indian is nominal. African is without change. East Indian has been in good demand and continues to harden, some quotations being $\frac{1}{8}$ d per lb higher.

"Futures."—The market has been quiet throughout the week, the closing rates showing no material change from last Thursday. The closing values are:—Delivery: American, any port, l.m.c., April-May, $5\frac{3}{4}$ d; May-June, $6\frac{1}{4}$ d; June-July, $6\frac{3}{4}$ d; July-Aug., $6\frac{1}{2}$ d; Aug-Sept., $6\frac{1}{4}$ d; Sept.-Oct., $6\frac{1}{2}$ d per lb.

The sales of the week (five days) amount to 38,620 bales, of which 500 are on speculation, and 2,920 declared for export; the forwarded is 8,990 bales, of which 6,210 are American, 1,430 Brazilian, 1,000 Egyptian, 50 Tahiti, and 300 bales East Indian, which make the takings of the trade 44,190 bales.

Easter Holidays.—The cotton market will be closed from 1 p.m. on Thursday, the 2nd April, until the following Tuesday morning, the 7th April.

MANCHESTER, APRIL 1.

Our market is again very steady, with a tendency towards higher prices. There has been a larger inquiry in most departments, although the bulk of business was found impracticable, through the insufficiency of the prices tendered. In yarns for India and the Continent a fair trade has been done at full rates, but any advance has been unobtainable. Yarns for home use have been in better request, though quotations have not improved. Manufacturers seem determined to keep the machinery running, regardless of the heavy loss on production, and are, therefore, compelled to come into the markets to supply the requirements. Twist is in abundant supply, and somewhat irregular. Weft cops firm. Fine spinnings weak, and not much wanted. The cloth business all round has been on a limited scale. The China demand has subsided, owing to the French difficulties. For India there was more doing in sheetings, mulls, and jaconets. Printing cloths have been pressed largely upon the market, but with very little response. In heavy goods transactions have been exceedingly small, and in some cases offers have been taken which were declined a week ago. To-day the tone of the market is firm, with quotations rather against buyers.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

	Price April 1, 1885.	Previous Weeks in 1885.					
		Mar. 26.	Mar. 19.	Mar. 12.	Mar. 5.	Feb. 26.	
Raw Cotton—Upland middling.....per lb	0 6 0 6	0 6 0 6	0 6 0 6	0 6 0 6	0 6 0 6	0 6 0 6	
— Ditto, good middling	0 6 0 6	0 6 0 6	0 6 0 6	0 6 0 6	0 6 0 6	0 6 0 6	
— Pernambuco fair.....	0 6 0 6	0 6 0 6	0 6 0 6	0 6 0 6	0 6 0 6	0 6 0 6	
— Ditto, good fair.....	0 6 0 6	0 6 0 6	0 6 0 6	0 6 0 6	0 6 0 6	0 6 0 6	
Yarns—No. 40 Mule-twist, fair, 2nd quality...	0 9 0 9	0 9 0 9	0 9 0 9	0 9 0 9	0 9 0 9	0 9 0 9	
— No. 38 Water-twist, ditto	0 8 0 8	0 8 0 8	0 8 0 8	0 8 0 8	0 8 0 8	0 8 0 8	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs...	3 10 4 10	3 10 4 10	3 10 4 10	3 10 4 10	3 10 4 10	3 10 4 10	
27-in, 72 reed, ditto, 5 lbs 2 ozs...	4 10 4 10	4 10 4 10	4 10 4 10	4 10 4 10	4 10 4 10	4 10 4 10	
30-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs.....	6 9 6 9	6 9 6 9	6 9 6 9	6 9 6 9	6 9 6 10	6 9 6 10	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs.....	7 6 7 6	7 6 7 6	7 6 7 6	7 6 7 6	7 6 7 7	7 6 7 7	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.....	9 0 9 0	9 0 9 0	9 0 9 0	9 0 9 0	9 1 9 1	9 1 9 1	
30-in, 44 reed, Red End Long Cloth, 36 yards 9 lbs.....	5 7 5 7	5 9 5 9	5 9 5 9	5 9 5 9	5 9 5 9	5 9 5 9	

(II.) COMPARISON with PREVIOUS YEARS.

	Price, Apr. 1, 1885.	Corresponding Week in				
		1884.	1883.	1882.	1881.	1880.
Raw Cotton—Upland, middling....per lb	0 6 0 6	0 5 0 5	0 6 0 6	0 6 0 6	0 6 0 6	0 7 0 7
— Ditto, good middling	0 6 0 6	0 5 0 5	0 6 0 6	0 6 0 6	0 6 0 6	0 7 0 7
— Pernambuco fair	0 6 0 6	0 5 0 5	0 7 0 7	0 6 0 6	0 7 0 7	0 7 0 7
— Ditto, good fair.....	0 6 0 6	0 6 0 6	0 7 0 7	0 6 0 6	0 7 0 7	0 7 0 7
Yarns—No. 40 Mule-twist, fair, 2nd quality...	0 9 0 9	0 9 0 9	0 9 0 9	0 10 0 10	1 0 1 0	1 0 1 0
— No. 38 Water-twist, ditto	0 8 0 8	0 9 0 9	0 9 0 9	0 10 0 10	0 9 0 9	1 0 1 0
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs...	3 10 4 10	4 0 4 14	4 6 4 4	4 6 4 4	4 6 4 6	4 6 4 6
27-in, 72 reed, ditto, 5 lbs 2 ozs...	4 10 4 10	5 0 5 0	5 6 5 7	5 6 5 7	5 6 5 6	5 6 5 6
30-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs.....	6 9 6 9	7 3 7 0	7 7 7 7	7 10 7 10	8 4 8 4	8 4 8 4
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs...	7 6 7 6	8 0 7 6	8 11 8 9	8 9 8 9	9 3 9 3	9 3 9 3
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs...	9 0 9 0	9 6 9 3	9 9 9 10	9 10 9 10	10 0 10 0	10 0 10 0
30-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	5 7 5 7	6 0 5 10	6 6 6 10	6 10 6 6	6 6 6 6	6 6 6 6

IRON AND COAL TRADES.

The iron trade, as a whole, has been inactive, but prices have not varied to any material extent. In the North of England holders of pig iron are more inclined to sell, but the price of No. 3 for early

delivery remains at 34s, while 34s 3d is quoted for forward account. The shipments of Cleveland pig iron for March compared as follows with preceding years:—

1885.	1884.	1883.	1882.
Tons.	Tons.	Tons.	Tons.
69,423	80,865	75,235	89,837

The Glasgow warrant market has shown more firmness, and prices close strong, at 42s cash, and 42s 2d one month. Scotch makers, however, met with a slack demand, and their prices are easier.

The hematite trade is unaltered, business being very restricted. The finished iron trade has been rather better in tone, and prices have had a hardening tendency. The finished hardware trade, however, has remained dull, except in some exceptional branches, such as tubes and hollow ware, which are in demand for Government requirements. So far as export orders are concerned, Australia and India are the best customers, and the demand for home consumption shows, if anything, an increasing activity. In the South Wales tin plate trade there has been rather more movement during the week. Some orders have been booked at slightly advanced prices, and makers are still firm in their quotations.

The steel trade remains favourable, although business is not over active. At Sheffield, however, the department specially employed in large steel castings is very prosperous. The shipbuilding yards are more animated. Engineers continue to receive fresh orders.

Iron reports as follows on the foreign iron trade:—"The slight improvement which was recently noted in the Austrian iron market does not appear to be making much progress. There is as yet no distinct sign of that revival which is looked forward to at the beginning of spring, and sales both of pig and manufactured iron are restricted, owing to the reserve maintained by buyers in the present uncertain state of the market. There is no change whatever in the Belgian iron market. It cannot be said that there is an absence of demand, but prices are so low and unremunerative that it is impossible for works to treat, unless they are inclined to accept orders at any price. The French iron market continues stronger, and this is especially the case in the northern departments. In the other groups the step of the forgemasters of the Nord in raising their quotations to 140f has given great satisfaction. The Paris merchants continue to oppose the advance, by selling at 140f; but as business is becoming more active, their resistance must soon be broken. In the German iron market a heavy tone still prevails; but there is more inquiry springing up for manufactured iron. The American iron market has become quieter again. Business is still slack at New York in Scotch pig-iron, but prices are the same as given last week. The arrivals of Southern pig-iron at New York are small. American pig-iron is dull and unchanged. Old rails are held for \$1.50 above the nominal figures. Wrought scrap is a dollar higher. Any gain in the manufactured iron industry would cause an advance in prices all round. Some steel rails have been sold at \$25.50."

In Yorkshire the coal trade has been dull, except for steam coal. At Newcastle no material change has occurred. The South Wales steam coal trade continues active at previous prices. In the London market there has been a good demand, and quotations have been advanced 6d per ton.

THE WOOL TRADE.

Up to the 1st inst. 139,890 bales had been catalogued for the current series of sales, leaving to be offered 97,500 bales. A total of 13,700 bales has been bought in. The shipments of wool to England from all the Australasian colonies up to the 28th ult. amounted to 899,000 bales.

There has been a fair inquiry for wool, but it is difficult to meet buyers, as holders are advancing their rates.

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

Date of Sale.	Sold to Home Buyers.	Sold to Foreign Buyers.	Total Sold.
	Bales.	Bales.	Bales.
Mar. 17 Ch. Balme and Co.	1,350	950	2,300
" 17 Jacob, Son, and Co.	1,600	2,000	3,600
" 18 Ch. Balme and Co.	1,500	1,700	3,200
" 13 Jacob, Son, and Co.	2,300	2,300	4,600
" 19 H. Schwartz and Co.	4,200	5,400	9,600
" 20 H. P. Hughes and Son	2,657	2,600	5,257
" 21 Edenborough and Co.	2,300	2,850	5,150
" 21 H. P. Hughes and Son	2,640	2,900	5,540
" 23 Jacob, Son, and Co.	3,000	6,000	9,000
" 24 Ch. Balme and Co.	3,400	5,900	9,300
" 24 John Hoare and Co.	651	680	1,331
" 26 Buxton, Ronald, and Co.	2,650	4,900	7,550
" 26 Windeler and Co.	274	272	546
" 27 Edenborough and Co.	1,500	3,550	5,050
" 27 Willans and Overbury	3,100	3,000	6,100
" 27 Thomas and Cook	366	227	593
" 23 H. Schwartz and Co.	3,100	4,450	7,550
" 31 H. P. Hughes and Son	2,464	2,550	5,014
" 31 Ch. Balme and Co.	3,000	5,000	8,000
April 1 John Hoare and Co.	821	637	1,458
" 1 Jacob, Son, and Co.	3,900	4,300	8,200

Messrs Helmuth Schwartz and Co. report as follows:—"The sales do not improve as they proceed. About a week ago the market showed some signs of greater firmness, but they were transient, and the tone during the last few days has relapsed into indifference. Prices are not notably lower, they are only more irregular, and that mainly in inferior burry wools. Good Port Phillip greasy combings keep fairly steady, and for sound lots particularly, the prices are not unsatisfactory. The same applies in

still greater degree to good New Zealand grease, which, in fact, are among the best paid wools in this series. American competition contributes to the firmness of these descriptions. Short Riverina wools of fine soft quality and free meet also with good demand at about the same prices as in February. The weakness is in the burry and tender Port Phillip and Sydney wools, and in the lower classes of Adelaide, all of which are a full $\frac{1}{2}$ d cheaper than last sales. Of fleece, some extra super Victorian brands have been brought forward, but this class is not in demand, and the prices compare very unfavourably with February. Scoured wools of the better classes have, since the opening, not changed their position, which is about $\frac{1}{2}$ d under last sales' rates, but among inferior and faulty parcels there is, as in the case of faulty grease, greater irregularity of prices, and the turn is therefore in favour of buyers. The demand for lambs, which was very poor last sales, continues quite as unsatisfactory in the present series, and the inferior classes especially sell at very low rates. Crossbred wools, though lately the edge has been somewhat taken off the demand, remain in good request, and the lower grades particularly are a full $\frac{1}{2}$ d dearer than in February. A growing proportion of this class is bought for the Continent. Cape wools have not changed since the opening. The few superior snow-white lots that appear in the catalogues sell fairly, and the same may be said of the small supply of fleece. But the bulk of snow-whites, especially the inferior sorts, are $\frac{1}{2}$ d cheaper than in February, and the prices of low grease wools show a similar decline. An average number of buyers attend the sales, and both the home and foreign trades take their usual share in the purchase. There is also some American demand, which, as before mentioned, supports the prices of the better classes of greasy combing wool."

LEATHER TRADE.

There has not been much activity in the general trade for leather during the week. Purchases are small, and buyers are not inclined to speculate. The following articles are scarce, and sell readily, viz., light English butts, dressing hides, 30 lb and under, and calf skins of light weight. Prices generally are firm.

THE SILK TRADE.

No change in raw silk. Small business at previous rates.

JUTE, HEMP, AND FLAX TRADES.

The jute market is better, showing 10s recovery from the late lowest point, but the large quantity afloat, with somewhat heavy arrivals in Dundee, cause the trade to restrict their operations. They have previously secured good supplies. Reported sales here amount to about 20,000 bales. Freight in Calcutta, 40s. Jute fabrics in better demand; also yarns.

Messrs George Armitstead and Co., Dundee, report: "The flax market is without any new feature. A quiet tone has continued throughout the week, and transactions in spot goods have been again of limited extent. This is to a great extent owing to the liberal supplies spinners continue to receive from the Baltic. Prices continue steady, good flax in particular being scarce. Three steamers have arrived from Riga during the week.

"From the Russian markets there is nothing of special interest, and business in goods for shipment has been neglected; exchange has again been affected by the political situation, but the fall, so far, has not been serious."

From Messrs Barber Brothers Circular:—"Notwithstanding the trade have been fairly supplied by fresh arrivals of Manila hemp, fully 1,500 bales on the spot must have changed hands at full prices to 10s per ton advance, comprising brown at 33/ 10s to 33/ 15s, second and mixed qualities under fair at 34/ to 35/ fair to fully fair, 35/ 10s to 36/; good, 36/ to 37/; and superior roping, 38/ 10s to 39/. For arrival, a good business has been done, for we estimate fully 5,000 bales have changed hands; but as is now the custom, full particulars are not allowed to transpire. It has, however, been chiefly on c. f. and i. terms, and recent sales have been at an advance of 10s per ton on prices previously paid."

COLONIAL AND FOREIGN PRODUCE MARKETS.

MINING LANE, THURSDAY.

[The markets will be closed, as far as regards public sales, until the 8th inst.]

SUGAR.—There has not been any change to notice in this market, which remains quiet. Several cargoes Java have sold on previous low terms, partly for the United Kingdom. 131 casks 3,700 bags crystallised Demerara have found buyers, chiefly by auction, at 16s to 17s 6d; low soft grey, 14s 6d, which is the week's business in West India. Some jaggery sold, the latter at firmer rates. Beet closes weaker, and rather under last Friday's quotation. Refined does not present any new feature. Pieces find ready buyers. The London stock of sugar in the public warehouses is about 90,000 tons, against 98,360 tons in 1884, and 86,000 tons in 1883. This year's return includes 35,800 tons West India, against 19,400 tons in the previous one.

IMPORTS AND DELIVERIES OF SUGAR to March 23, with STOCKS on hand.				
	1885.	1884.	1883.	1882.
Imported	91,500	109,000	88,000	80,000
Delivered	91,000	96,700	93,500	81,100
Stock	90,700	93,400	88,000	73,000
Stock, U.K.	287,000	270,500	214,500	191,000
Madras Jaggery... pr cwt	9/0 9/6	10/0 11/0	12/9 13/9	13/6 14/8
Crystallised Demerara ...	15/6 19/0	22/0 26/0	25/6 29/6	24/6 29/6
Beet, 88 per cent f.o.b. ...	12/1 12/3	15/6	21/6 21/10 1/4	22/6
Fine French loaves, f.o.b. 17/	17/6	23/0 23/6	27/3 27/0	28/6 29/0
Java, afloat, Nos. 15 to 16 15/3	15/6	20/0	25/6	26/0

Jaggery.—500 tons cane have sold at 9s 3d.

Porto Rico.—500 casks reported, chiefly refining, at 15s, with some yellow at 13s 9d to 14s 6d.

Cargoes.—Four of Java sold for the United Kingdom, together about 4,300 tons, at 15s 3d; one of 1,130 tons at 14s 6d for Havre, and one of 760 tons fine quality, at 16s, for Genoa.

Beet Sugar.—During the week, the market hardened, but is again easier. To-day's quotations are: German, April, 12s 1 $\frac{1}{2}$ d to 12s 3d; May, 12s 4 $\frac{1}{2}$ d per cwt, f.o.b.

Refined.—Stoved goods have been sold at rather higher rates, but the market is again quiet. Titlers, 18s 6d; cubes, 19s to 20s 6d. American granulated firmer, at 16s to 16s 3d, f.o.b. Dutch loaves have sold at 16s 6d to 16s 9d, f.o.b. at Amsterdam. Dutch crushed slow of sale. Pieces and crystals have been in steady demand, at some advance here and in the Clyde.

RUM.—Sales have been upon a small scale at previous rates, viz., about 250 puncheons, including Berbice at 1s 2 $\frac{1}{2}$ d; fine Demerara, 1s 5d per proof gallon.

COCOA.—There have been further arrivals of West India, and over 5,700 bags were landed last week. The deliveries, however, are very large, which prevent any important increase of stock. Grenada is readily saleable, 2,778 bags by auction being chiefly taken at full rates, ranging from 61s 6d to 67s; good to fine, 65s to 75s. Trinidad is rather slow, and 1,306 bags partly sold on former terms: grey to middling, 71s to 77s 6d; good to fine, 78s to 83s. 254 bags other West India went at 56s to 62s; low and defective Jamaica at 50s. 278 bags African withdrawn. 171 bags Guaymas were bought in at 75s to 80s. 165 bags 5 casks Ceylon went 3s to 5s dearer, including good red at 9s to 9s 6d per cwt.

COFFEE.—Seldom has so large a quantity been offered at public sale as during the last two days, but prices have not suffered further depression, and fine descriptions realised full valuations. Common to medium kinds are in some cases easier, especially for East India, part of the excessive supply being yesterday taken in. 229 casks 47 barrels 25 bags plantation Ceylon sold as follows: pale and low middling, 54s to 59s; middling, 60s to 65s; good middling to fine, 66s to 76s; fine colory and rather bold, 78s to 85s; bold, 86s to 95s; a few lots, 96s to 104s. 1 tierce 441 bags Ceylon-grown Liberian part sold at 54s to 58s. 989 cases 9,036 bags East India went as follows: Coorg, 53s to 63s 6d; middling colory and good middling, 64s to 68s; bold, 69s to 83s; a few lots, 88s 6d to 94s; Naidooabatom, 54s to 59s 6d; middling, 68s; bold, 75s; fine bold, 88s to 90s 6d; Wynaad and other East India: within the same range of quotations, with small at 47s to 51s; Cannon's Mysore, bold, 131s; medium, 122s; small, 80s; other Mysore and part Coorg kinds: small, 54s to 63s; medium, 66s 6d to 84s, according to quality; bold, 82s to 104s. 570 bags Manila sold at 40s 6d to 43s 6d for Zebu. 283 half-bales Mocha part sold at 70s to 75s for small berry, being lower. 5,066 bags foreign included Guatemala ordinary to fine ordinary, 45s to 51s; greyish to middling, 52s to 57s; one lot bold, 70s 6d; good middling to fine colory Costa Rica of the new crop, 66s to 73s 6d; bold, 79s 6d to 83s 6d; middling to good, 61s to 68s; pale and greyish, 48s to 52s; Honduras, 70s to 89s; Santos, 48s 6d to 49s; Bahia, 35s to 39s. 864 packages Jamaica part sold at 37s 6d to 47s, one lot 54s. 429 bags African at 31s to 31s 6d for small brown berry. The Rio market is steady, and the receipts from the interior are now expected to fall off. Since July 1st 3,351,000 bags have come forward, leaving three more months to finish the crop year. It is too early in the season to estimate the yield of 1885-6.

IMPORTS AND DELIVERIES OF COFFEE to March 23, with STOCKS on hand.

	1885.	1884.	1883.	1882.
Imported	8,220	11,910	8,370	13,210
Delivered for home consumptn.	3,300	3,130	3,490	3,820
" " export	5,180	7,200	7,880	7,820
Stock	10,840	31,250	11,100	13,760
Mid. plantation Ceylon... per cwt	60/ to 65/	62/ to 66/	89/ to 95/	63/ to 78/
Delivered last week, 739 tons, including 449 tons for export, against 804 tons in 1884.				

TEA.—The later political news has not affected this market, but prices are firmer. At the public sales congenous have sold steadily, at the decline noticed last week, the quantity of China amounting to only 13,103 packages, and further supplies will not be offered until the 8th or 9th inst. By private contract business is quiet. 953 packages Ceylon included broken pekoe at 1s 9 $\frac{1}{2}$ d to 2s 2 $\frac{1}{2}$ d. The decreased supply of 9,187 packages Indian has found steady buyers, at full to firmer rates. 1,899 packages Java sold well, especially the fine grades, including pekoe, up to 1s 5 $\frac{1}{2}$ d per lb.

RICE.—The market continues firm, but not active. A cargo of 1,503 to 1,700 tons sold, April-May basis, 7s 3 $\frac{1}{2}$ d, Rangoon, with the usual option, and a steamer cargo of 2,000 tons Moulmein at 7s 3d for the Continent. One of 1,128 tons, field Siam, off the coast, at 6s 4 $\frac{1}{2}$ d for Bordeaux. Sales on the spot have been limited. Cleaned firmer, but sales rather limited in extent. Burmah shipments to Europe 43,200 tons less than at same date last year, and show a larger decrease compared with 1883.

SAGO.—1,525 bags partly found buyers at last week's rates: small, 11s to 13s; large, 12s 6d.

SAGO FLOUR.—2,519 bags were taken in at 10s to 10s 6d for the sound portion.

TAPIOCA.—1,241 bags pearl part sold: bullet, 13s; medium, 13s 6d per cwt, the latter being dearer.

TAPIOCA FLOUR.—825 bags Singapore were bought in at 1½d per lb.

BLACK PEPPER is firm, but quiet. The business on the spot includes Penang at 6½d to 6¼d for Acheen, and 40 tons to arrive, April to June shipment at 6¼d. At auction yesterday 684 bags Penang were bought in at 6¼d. 303 Lampong withdrawn.

WHITE PEPPER.—309 bags Singapore by auction were taken in at 11d to 11½d, two lots selling at 11½d for fair. 137 bags Penang out at 9½d per lb.

NUTMEGS—The market is dull. Of 23 cases Penang in public sale a few sold, including 67s at 3s 3d per lb.

MACE.—19 cases Bombay, wild, were taken in at 8d per lb.

CLOVES.—Large supplies of Zanzibar have arrived. Of 479 bales by auction 70 bales sold at 5½d for good fair, being ½d decline. Penang privately sold at 11½d per lb.

CINNAMON.—The monthly public sales on Monday comprised 735 bales Ceylon, of which about 500 bales sold in the room, at ¼d per lb decline: fine and superior 1st sort, 1s 6d to 1s 8d; low to good, 8d to 1s 4d; superior 2nd sort, 1s 4d; low to good, 6¼d to 11d; good to fine 3rd sort, 9½d to 1s 1d; low to middling, 6d to 7d; 4th sort, 4½d to 11d.

CASSIA LIGNEA.—232 cases part sold, 27s per cwt.

GINGER.—161 cases 339 bags and robins Cochin, by auction, went at full rates: rough, 38s to 41s; washed, 43s to 43s 6d. Of 120 bags Bengal, one lot sold at 34s. 23 barrels Jamaica sold: low, 46s; middling, 51s to 57s per cwt.

PIMENTO.—The market is without change, and 609 bags offered yesterday, chiefly sold at 1½d to 2d per lb.

SALTPETRE.—A large business has been done during the past fortnight. Bengal on the spot up to 16s 7½d; full prompt, to arrive, at 16s to 16s 4½d, but the market has since receded, and 15s 10½d accepted for March-May shipment.

NITRATE SODA is firmer at 9s 9d. In Liverpool a large business, including some cargoes, at 9s 6d to 9s 9d per cwt.

SHELLAC.—The statistical position is weak, and prices continue depressed. Landed in March, 5,685 chests; delivered, 3,641, leaving the stock at the close 48,616 chests, with a large quantity afloat. At the public sales on Tuesday 507 chests, about half sold,

at 1s to 2s reduction; second orange, 56s to 60s; AC garnet, fine, 59s; ordinary button, 62s to 63s; 43 cases Siam sticklac part sold at 45s.

INDIGO.—There will be 7,350 chests offered in the ensuing sales, which is a moderate supply, but the demand is slow, and the business restricted to some Bimlipatam.

OTHER DRY-SALTERY GOODS.—More inquiry has prevailed for gambier, with several sales at firmer prices, including January to March shipments, at 20s 10½d to 21s; on the spot, 20s 6d to 20s 9d. 372 bags free cubes, by auction, part sold "without reserve," at 22s to 22s 9d. 295 boxes cutch withdrawn, also 3,214 bags myrabolan. Plumbago, so long unsaleable, is now in demand, at advancing prices, fine bold selected lump selling up to 16s 6d per cwt.

DRUGS.—Aloes steady. Star-aniseed dearer, 5½s asked. Balsam peru is selling at 5s 6d to 5s 8d. Bark, South American and East Indian cinchona, moderate sales at former rates. Camphor continues neglected. Cardamoms sold again in buyers' favour. Castor oil quiet. Gum benjamin, ipecacuanha, and rhubarb steady. Musk a shade easier. Oil of aniseed dearer, 7s 3d to 7s 7d. Peppermint, HG Hotchkiss's, cheaper, 18s 9d. Opium, limited sale, but prices for most qualities maintained.

METALS.—The iron market continues more or less depressed, but a few of the engineering departments show some increase of activity. Scotch pig iron is better, with a fair business closing at 41s 11d to 41s 11½d cash. Shipments from Glasgow last week were 10,868 tons. No. 3 in Middlesbro' quoted 34s. Exports rather small. The demand for steel is better. During the week imported tin has met a steady, and latterly rather active, inquiry, at 1½ recovery on last Friday's rates. To-day the tone strong. Business at 78½ 15s to 78½ 17s 6d cash and fourteen days. The visible supply for London and Holland at the end of March continued at about 12,800 tons. London stock 6,236 tons. Landed last month 2,680 tons; delivered 1,861 tons. Chili copper 45½ 7s 6d cash, being dearer, and a fair business done this week. Visible supply in England and Franco 52,456 tons. No change to report in lead or quicksilver.

By telegram from Valparaiso, dated March 31, the charters of copper in fourteen days were 1,200 tons. Spelter easier. To-day, 140 tons sheet zinc, rolled at the London mills, at public sale, part sold at 16½ 5s per ton, being 5s lower.

Continued on page 422.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended £	Revenue past Half-Year.			Dividend per Cent. per An.			Name of Railway.	Week Ending	Receipts.					Cost per Mile.	Traffic per Mile per Week.	Latest Price.	Aggregate Receipts of Half-Year.				Miles Open in		
	£	£	£	%	%	%			1885	1884	1883	1885	1884				1883	1882	1885	1884		1883	1882
1,941,583	87,634	40,399	30,181	34	4	5	Belfast and County Down	Mar 27	8,8	497	1,315	1,320	19	51	15,941	11,200	68	68	1885	1884	1883	1882	1881
4,117,479	81,147	48,912	41,136	nil.	nil.	nil.	Belfast & N. Counties	Mar 27	1,547	1,737	3,284	3,500	14	27	24,276	24	72	...	1385	1384	1383	1382	1381
88,867,164	1,462,302	717,679	523,634	4	5	4	Cambrian	Mar 29	1,358	1,700	3,058	3,447	50	346	17	10	34,092	24,089	1801	1800	1899	1898	1897
6,217,953	252,871	119,751	92,515	4	5	3	*Caledonian	Mar 29	14,491	37,593	52,084	54,108	22	748	670	93	419,571	424,437	772	766	765	764	763
12,564,785	575,253	279,746	172,575	5	4	4	Furness	Mar 28	1,293	7,652	8,485	9,906	44	733	65	102	92,237	97,026	139	133	132	131	130
89,958,015	1,681,400	929,352	698,633	1	2	3	*Glasgow & Str.-Western	Mar 29	28,640	12,332	19,772	21,651	33	109	60	98	153,455	157,506	329	329	328	327	326
84,977,175	1,300,300	1,054,702	657,856	3	3	3	Great Eastern	Mar 29	26,264	31,008	57,267	56,395	40	980	55	63	718,155	718,617	1,035	1,023	1,022	1,021	1,020
6,836,828	316,450	167,644	37,915	4	4	4	Great Northern	Mar 29	26,647	42,342	63,989	65,589	37	091	73	106	853,191	854,154	949	934	933	932	931
5,045,581	159,920	81,505	71,154	nil.	1	1	Great Northern (Ireland)	Mar 27	5,093	5,364	10,660	10,774	14	639	23	113	133,527	134,925	467	467	466	465	464
7,815,237	363,961	199,164	54,246	5	6	4	Gt. Southern & Western (L.)	Mar 27	5,792	6,742	12,534	12,643	13	702	20	112	42,025	42,510	301	290	289	288	287
72,207,756	3,885,377	1,956,175	1,449,853	5	4	5	Great Western	Mar 29	51,818	63,815	135,663	139,370	21	367	60	239	1,712,676	1,774,715	2,301	2,282	2,281	2,280	2,279
88,427,043	1,351,051	998,963	545,572	4	4	4	Lancashire & Yorkshire	Mar 29	25,379	43,557	63,936	71,837	77	473	143	111	890,627	873,619	406	406	405	404	403
92,825,256	5,055,542	2,561,164	1,364,930	7	8	6	London & North-Western	Mar 29	19,445	118,116	177,661	174,472	52	032	94	157	2,287,530	2,311,132	1,794	1,744	1,743	1,742	1,741
26,053,560	1,335,041	798,018	330,614	4	4	4	Lon., Brighton, & S. Coast	Mar 28	21,530	10,373	31,903	33,074	50	975	70	109	411,377	426,800	465	465	464	463	462
24,966,799	614,351	325,176	226,254	nil.	nil.	nil.	London & South-Western	Mar 29	26,514	17,900	43,714	43,574	32	048	53	130	548,427	553,109	612	794	793	792	791
1,645,181	64,114	37,284	11,169	2	3	3	London, Chatham, & Dover	Mar 29	14,099	5,228	19,327	18,649	142	069	110	144	241,704	244,499	175	156	155	154	153
26,287,971	1,003,458	503,294	483,577	1	2	1	Lon., Tilbury, & Southend	Mar 29	1,634	637	2,321	2,137	33	575	47	145	27,312	24,496	49	49	48	47	46
849,741	60,920	34,523	1,501	10	9	8	Man., Sheffield, & Lincoln	Mar 29	...	...	37,409	37,171	90	333	127	67	458,984	457,214	290	290	289	288	287
11,959,976	359,377	122,259	117,111	5	5	5	Maryport and Carlisle	Mar 29	471	1,474	1,945	2,334	20	727	47	101	26,515	27,371	41	41	40	39	38
7,493,475	207,954	86,196	119,386	nil.	nil.	nil.	Metropolitan	Mar 29	...	...	11,825	11,805	603	647	614	102	147,328	151,500	19	18	17	16	15
74,724,041	3,631,268	1,807,017	1,060,629	5	6	5	Metropolitan District	Mar 29	...	...	7,669	7,430	587	723	579	38	38,411	97,573	18	12	11	10	9
4,684,568	217,190	109,578	66,634	3	3	3	Midland	Mar 27	33,343	10,505	135,848	133,164	59	163	107	127	1,707,401	1,712,373	1,270	1,265	1,264	1,263	1,262
82,922,042	1,298,966	626,413	331,119	3	3	3	Midland Gt. Western (I)	Mar 27	2,969	4,816	7,725	8,060	12	603	21	73	80,591	92,874	870	870	869	868	867
56,605,410	3,184,929	1,666,066	724,913	7	8	8	*North British	Mar 29	13,827	82,331	46,319	47,419	38	457	47	871	371,011	351,792	984	984	983	982	981
8,938,813	238,616	113,305	4	5	7	7	North-Eastern	Mar 28	26,333	83,532	109,920	118,249	38	154	72	146	1,404,480	1,508,974	1,535	1,534	1,533	1,532	1,531
7,883,294	887,717	167,888	111,943	3	4	3	North London	Mar 29	5,261	3,141	8,402	8,235	328	234	700	170	176,298	166,601	12	12	11	10	9
1,859,311	86,215	38,934	29,076	10	10	10	{ N. Staffordshire—Rail	Mar 29	...	...	10,424	10,826	...	...	...	...	155,806	162,932	198	...	...	...	...
22,257,344	1,025,534	538,920	332,300	3	7	3	Canal	Mar 29	...	...	1,682	1,632	...	...	...	...	34	155,806	162,932	119	...	...	...
2,900,028	895,477	196,928	77,480	18	16	16	Rhymney	Mar 29	...	...	3,171	3,203	21,240	49	135	36,905	41,530	63	63	62	61	60	
...	...	...	...	...	...	...	South-Eastern	Mar 29	21,480	11,171	32,651	33,168	67	811	85	112	282,939	468,236	365	362	361	360	359
...	...	...	...	...	...	...	Taff Vale	Mar 28	...	...	17,240	15,189	33,721	200	237	...	...	80	80	80	80	80	80

COLONIAL, FOREIGN AND AMERICAN RAILWAYS.

Name.	Week Ending	Receipts.		Total Receipts.		Name.	Week Ending	Receipts.		Total Receipts.		Name.	Week Ending	Receipts.		Total Receipts.	
		1885.	1884.	1885.	1884.			1885.	1884.	1885.	1884.			1885.	1884.		
COLONIAL						Bu. A. & Rosario.	Feb. 22	2,191	1,598	15,002	11,876	Central Pacific.	Feb.	27,940	29,654	603,800	570,479
Emby B. & C.I.	Feb. 21	21,388	21,324	169,504	172,583	Meridional Italy.*	Mar. 23	32,075	29,916	356,292	341,234	Chic. Mil. & S. P.	Mar. 14	92,230	78,383	751,000	694,446
Canadian Pacific	Mar. 21	13,400	13,400	...	...	Mexican	Mar. 28	13,690	12,400	167,460	215,000	Chic. & North Wn	Mar. 14	83,406	77,680	737,712	755,566
East Indian	Mar. 28	94,549	91,886	1,040,019	1,123,588	Nth. of France.	Mar. 18	113,589	118,320	774,189	825,347	Denver & RioGra	Mar. 14	32,330	13,029	202,082	182,520
Eastern Bengal.	Mar. 28	...	...	...	...	Ottoman	Mar. 14	3,035	3,918	40,146	47,087	Illinois Cent.	Mar. 14	43,830	45,710	435,780	414,652
G. Tk. of Canada	Mar. 21	68,253	80,875	829,519	920,323	Paris & Meditr...	Mar. 18	24,078	25,388	2,495,732	2,657,101	Louisv. & Nashv.	Mar. 14	59,938	55,066	589,318	

COMMERCIAL TIMES WEEKLY PRICE CURRENT

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, St Vincent, Cocoa, Trinidad grey toad, Grenada, Ceylon, Guayaquil, Surinam, Caracas, Coffee, Ceylon plantain, Midding to fine, East India plantation, Mysore, Manila, Singapore, Mocha, Jamaica, Costa Rica, Central American, Brazil, Good first to low superior, Fair to good channel, Low fair, Afloat fr. to gd channel, Good Average Santos.

Cotton—See Weekly Report.

Table listing chemicals including Acid, Nitre, Oxalic, Tartaric, Sulphuric, Alum, Ammonia, Muriate, Sulphate, Arsenic, Powder, Ashes, Pearl, Brimstone, Bleaching powder, Borax, Cream tartar, Calomel, Corrosive sublimate, Iodine, Potash, Chlorate, Hydriodate, Prussiate, Sulphate, Precipitate, Sal-Acetone, Sal-Ammoniac, Soda Bicarbonate, Crystals, Caustic, Ash, Sugar lead, Sulphate Quinine, Pelletier's ditto, Other Foreign, Sulphate copper, Zinc, Sulphur flour, Vermillion, Coals, Tencrifer silvers, Black.

Drugs

Table listing various drugs such as Aloe, Cape, Anniseed, Balsam Peru, Capivi, Bark, Camphor, Cardamoms, Cantharides, Castor-oil, Gum, Olibanum, Kowrie, Ipecacuanha, Jalap, Musk, Oil, Aniseed, Peppermint, Opium, Rhubarb, Senna, Dye Stuffs, Galls, Safflower, Turmeric, Gambier, Cutch, Dyewoods, Brazil, Fustic, Cuba, Lima Wood, Logwood, Campeachy.

Table listing Dyewoods (Con.) including Lignum-Honduras, Jamaica, Red Sanders, Sapan.

Elephants' Teeth

Table listing Elephants' Teeth: Large sound, per cwt.

Fruit—Currants, duty 7s

Table listing various fruits and nuts: Patras, Vostizza, Gulf, Provincial, Figs, Raisins, Valencia, Selected, Muscatel, Smyrna, Sultana, Elemo, Oranges, Lisbon & St Ubes, Palermo, Lemons, Messina, Nuts.

Flax at Dundee

Table listing Flax at Dundee: Archangel, St Petersburg, Good to finest.

Gutta Percha

Table listing Gutta Percha: Good to finest.

Hemp

Table listing Hemp: St Petersburg, Manila, Jute, Low to fair, Coir Yarn.

Hops, English

Table listing Hops: Ox & Cow, Salted, R. Grande, Australian, Cape, Dry, Zanzibar, Madagascar, East India.

Indigo

Table listing Indigo: Bengal mid, Consuming mid, Low to good ordinary, Madras, Native, Kurpah, Good ord. to mid ling.

India Rubber

Table listing India Rubber: Para, Madagascr & Mozambique.

Leather

Table listing various leathers: English butts, Foreign butts, Cape, Calf Skins, Dressing Hides, Shaved, Horse Hides, Kips, Metals, Best selected, Sheets, Australian, Wallearoo, Burr.

Iron

Table listing various iron products: Bars, Nail rods, Hoops, Sheets, Bars, Wales, Rails, do Steel at Middlesboro, Scotch pig iron cash, Lead, Spanish pig, Quicksilver, Spelter, Tin, Straits, Zinc, Tin plates, Charcoal, Coke, Molasses, Fish, Sperm, Whale, Pale Seal, Cod, East India, Olive, Sicilian, Levant, Mogalore, Seeds, Rape, Brown, Ground nut, Cocos, Cochin, Palm, Lard.

Table listing Oils (Con.): Petroleum Oil, Oil Cakes, American.

Oil Seeds

Table listing Oil Seeds: Linseed, Bombay, Calcutta, Rape, Feroze, Calcutta, K.A.T.

Plumbago

Table listing Plumbago: Ceylon, lump.

Provisions

Table listing various provisions: Butter, Friesland, Jersey, Bacon, Limerick, Cork, Hamburg, Hams, Irish, Lard, Limerick bladder, Cork and Belfast, Ferkin and keg, American and Canadian, Pork, Beef, Cheese, American, Gouda, Gruyere.

Rice

Table listing Rice: Rangoon to arrive, open charter, Bengal, Do yellow, Madras, Japan, Rosin.

Sago

Table listing Sago: Pearl, Sago flour.

Shellac

Table listing Shellac: Orange, Second, Garnet A C, Button, Low to medium, Sticklac, Siam.

Silk

Table listing Silk: Bengal-Surdab, Cossimbuzar, Gonetee, Jungypore & Comeroolly, Radnagore, China, Taitlee, No. 3, No. 4 and 5, Taysam, Long-reeled, Canton, Re-reeled, Japan, Patent Brutia, Persian, Italian, Fossombrone, Other kinds.

Thrown

Table listing Thrown: Piedmont, Milan.

Trams

Table listing Trams: do.

Spices

Table listing various spices: Black, Eastern, Alleppy and Malabar, White, Singapore, Pimento, Cinnamon, Do 2nd do, Do 3rd and 4th, Cassia, Cloves, Penang, Ginger, Cochin, Do rough, Bengal, African, Jamaica, Do mid. to fine, Mace, Nutmegs, Brandy, Spirits, Jamaica, 80 to 85 O.P., Fine marks, Demarara, proof, Leeward Island, E.I. and Mauritius, Foreign, Brandy, Vintage of 1878, 1877, 1876, 1874, 1872, Corn spirits, Malt spirits, German spirits, Sugar, British W. India, Foreign Muscov., Refining, Mauritius, Syrup, Bengal, Penang, Native brown, Madras, Jaggery, Mania, Low brown, Siam, Low to good yellow, Low to good brown.

Table listing Sugar (Con.): Java, grey and white, Syrups, Brazil, Egypt, Floating cargoes for U.K., Java, Cuba, Fr. to gd. Muscovades, Refined—For consumption, Titled, Pieces, Tate's Cubes, Treacle, For export, free on board, Turkey loaves, Crushed, Pieces, Dutch, refined, f.o.b. in Holland, 20 lb loaves superfine, 20 lb do No 1, Crushed, superfine, Inbgs, No. 1, No. 2, French loaves, Beet—German & Aus. fob, French Crystals, Saltpetre—Engl. p. cwt, English, refined, Nitrate of Soda, Shells—M.-o'P. per cwt, China, Manila, Bombay, Tallow—per cwt, Petersburg, Australian mutton, Do beef do, Town, Taploca—E. I. flake p. lb, Pearl, Tar—Stockholm, Archaengal, Tea—duty 6d per lb, Congo, new com to fair, Medium to good, Fine to finest, Souehong, ocm. to good, Oolong, common to fair, Good, Flowery Pekoe, fr. to good, Fine to finest, Sc. Orange Pekoe, Fair, Fine to finest, Canton scented capors, common to good, Hyson, common to fair, Good to finest, Y. Hyson, com. to fair, Gunpowder, Good to finest, Indian Pekoe, inc. broken, Good to finest, Orange Pekoe, extra fine, Fanrings, Souehong, Broken tea, Timber—Hewn Wood, Dantale & Memel fir, Canada red pine, yellow pine, Quebec oak, Baltic oak, Indian teak, Wainscot logs, Deals and Sawn and Prepared Wood, Norway, Petersburg, Swedish, Russian, Finland, Canada 1st pine, 2nd, 3rd, American spruce, Dantzic dock, Staves, Quebec, per standard, Bosnian, per mille, Tobacco—duty 3/6 per lb, Virginia leaf, strip, Kentucky leaf, strip, Negrohead, Columbin, Havana, cigars, Turpentine—per cwt, American spirits, Wool—English, Fleeces, S. Down hogs, Half-bred hogs, wethers, Kent fleeces, S. Down ewes and wethers, Leicester do, Colonial—per lb, Sydney and Port Philip, Average, Fleece and Lamb, Scoured, Unwashed, Locks & pieces, elaid-Fleeco & lamb, coturd & c., Unwashed, Aus 3/4-heat washed, V.D.Ld.-Fleeco & lamb, N.Zealand-Scoured, Unwashed, Cape G. H. Fleeco, Snow white, Scoured, Unwashed, Wax—Res, E. I. White.

Stock Markets Price Current.

BRITISH FUNDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Includes entries like 3 per Cent. Consols, Do for Account, Mar. 2, New 3 per Cents, 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, 1835, etc.

CORPORATION STOCKS. United Kingdom.

Table with columns: Authorised Issue, Name, Bond, Paid, Closing Prices. Includes entries like Metrop. Erd. of Wks., Stock, 6 Oct. 1929, Do 3 % Stock, etc.

CORPORATION STOCKS. (Colonial and Foreign.)

Table with columns: Ann. Divd., Name, Bond, Closing Prices. Includes entries like Auckland Harbour Board, Do Do, Borough of Napier Con., etc.

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

Table with columns: Dividends Due, Sinking Fund, Next Draw-ing, Name, Closing Prices. Includes entries like Argentina, 1863, Do Public Wrks., 1871, etc.

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

Table with columns: Dividends Due, Sinking Fund, Next Draw-ing, Name, Closing Prices. Includes entries like Brazilian, 1862, Do 1865, Do 1871, Do 1875, 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-yearly

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

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Argentine Hd. Dls., Austrian Sil. Ren., Do Paper 1870, etc.

AMERICAN STOCKS.

Table with columns: Authorized Issue, Name, Redeemable, Closing Prices. Includes entries for Alabama, Gt. South. 1 Mt., Albany & Susque. 1 Mt., Atchafalaya, Santa Fe, etc.

AMERICAN STOCKS.—Con.

Table with columns: Authorized Issue, Name, Redeemable, Closing Prices. Includes entries for CURRENCY BONDS, &c., Sterling Bonds, Chicago & Alton Con. Mt., etc.

BANKS.

Table with columns: Authorized Shares, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Acra, Limited, Alliance, Limited, Anglo-Austrian, etc.

BANKS.—Con.

Table with columns: Authorized Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Lond. Bank of Mex. & S. America, L., London Joint Stock, Limited, etc.

INSURANCE COMPANIES.

Table with columns: Authorized Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Alliance Brit. & For. Do Marine, Atlas Fire & Life, etc.

* Periodical cash bonus in addition.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table with columns: Authorized Issue, Paid, Name, Closing Prices. Includes entries for Bedford & Northampton Pref, Caledonian, Consolidated, etc.

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

Table with 4 columns: Authorised Issue, Paid, Name, Closing Price. Lists various railway companies like Furness, Glasgow & S. West, Great Eastern, etc.

LINES LEASED AT FIXED RENTALS.

Table with 4 columns: Paid, Name, Leasing Companies, Closing Price. Lists leased railway lines like Birkenhead, Colchester, etc.

DEBENTURE STOCKS.

Table with 4 columns: Authorised Issue, Paid, Name, Closing Price. Lists debenture stocks like Brecon & Merthyr, Caledonian, etc.

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table with 4 columns: Authorised Issue, Paid, Name, Closing Price. Lists debenture stocks like London and S. West, London, Tilbury, etc.

GUARANTEED SHARES AND STOCKS.

Table with 4 columns: Authorised Issue, Paid, Name, Closing Price. Lists guaranteed shares like Caledonian, City of Glasgow, etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

CONTINGENT ON THE PROFITS OF EACH

SEPARATE YEAR.

Table with 4 columns: Authorised Issue, Paid, Name, Closing Price. Lists preference shares like Caledonian, Do No. 2, etc.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table with 4 columns: Authorised Issue, Paid, Name, Closing Price. Lists preference shares like Metropolitan, North British, etc.

INDIAN RAILWAYS.

Table with 4 columns: Authorised Issue, Paid, Name, Closing Price. Lists Indian railways like Bengal & North Western, Bombay, etc.

BRITISH POSSESSIONS.

Table with 4 columns: Authorised Issue, Paid, Name, Closing Price. Lists British possessions like Atlantic & St. Lawrence, Buffalo and Lake Huron, etc.

RAILWAYS. FOREIGN RAILWAYS.

Table with columns: Authorized 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 financials.

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 financials.

COAL, IRON, AND STEEL.

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

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canal and dock companies including Alexandria, Birmingham, and Hull Dock.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Lists gas companies and their shares, including Alliance & Dub. Consums, Bahia, and various local gas utilities.

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists waterworks companies such as Antwerp, Chelsea, and various municipal water supply companies.

SHIPPING.

Table with columns: Share, Paid, Name, Closing Prices. Lists shipping companies including African Steam Ship, Amazon Steam Navigation, and various steamship lines.

TEA AND COFFEE.

Table with columns: Share, Paid, Name, Closing Prices. Lists tea and coffee companies such as Assam Tea, British Indian Tea, and various plantation companies.

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mining companies including Devon Great Consols, East Caradon, and various coal and metal mines.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mining companies such as Akankoo Gold, Alamillos, and various international mining ventures.

(Continued from page 425.)

CHEMICALS.—The changes are unimportant. Soda crystals easier. Quinine steady. A considerable quantity of German has sold at 3s 2d, partly from second hands. Cream tartar firmer.

INDIA-RUBBER has been inactive, and Para rather easier.
LINSEED.—Last week's quotations are barely supported, the market being quiet. Calcutta, 46s to 46s 6d; new, 45s 9d; March, 43s; March-May, 42s 3d; March to May, via Cape, 41s 6d to 41s 9d; Bombay to Hull, about 46s 6d; March, 43s 9d; March to May, 43s; July, the same to 3d more.

OILS.—Nothing of interest has transpired in the market for sperm or olive. Cocoa-nut remains as last quoted, with moderate transactions. Ceylon, 28l to 29l; Cochin, 32l 10s to 33l. Stock, 2,840 tons. Palm dull and nominal. No change has occurred in English brown rape, which is steady. On the spot, 25l; forward delivery to the end of the year, 25l 5s to 25l 10s. Linseed oil barely maintains the recent improvement, and the market is inactive. On the spot, 21l 12s 6d to 21l 15s; May to August, 21l to 21l 5s; last four months, 20l 15s to 20l 17s 6d; Hull, 20l 12s 6d to 20l 15s, on the spot.

PETROLEUM OIL.—There has been a heavy decline on the spot, and the market is now quiet at 6½d to 7½d; last four months, 6½d to 6¾d.

SPIRITS TURPENTINE dull. American, 22s 6d to 22s 9d; May to August, 23s; last four months, 23s 6d per cwt.

TALLOW remains inactive, and there have not been any public sales this week. The next series declared for the 12th inst.

TOBACCO.—There is no revival of demand in this market, and the sales of American growths have again been upon an extremely limited scale. With all this absence of inquiry, importers are firm at current rates. Substitutes have also attracted little attention, and of some growths stocks are accumulating.

ADDITIONAL NOTICES.

TEA.—Messrs Sillar and Co. report:—The market has been very quiet. Prices of China congou are a little firmer this week, but green teas are lower. The attention of the trade is still taken up in the payment of duties. The quantity cleared last month was 23,198,000 lbs, against 12,031,000 lbs in February, and 10,909,000 lbs in March last year.

DRIED FRUIT.—Messrs R. Witherby and Co. report:—This market is virtually closed, and no business is going on. A few articles are quoted rather lower.

PUBLIC DEBT OF NEW ZEALAND.

CONVERSION OF £5,772,500 NEW ZEALAND GOVERNMENT FIVE PER CENT. CONSOLS.

The Governor and Company of the Bank of England give notice, that, on behalf of the Agents appointed by the Governor of New Zealand in Council, under the New Zealand Consolidated Stock Act, 1877, the Amendment Act, 1881, and the Consolidated Stock Act, 1884 (Sir Francis Dillon Bell, K.C.M.G., and Sir Penrose Goodchild Julian, K.C.M.G., C.B.), they are authorised to invite holders of the debentures of the above loan to bring in their debentures for conversion on the following terms, viz.:

For every one hundred pounds of such debentures a new debenture will be issued for the same amount, bearing interest at the rate of 5 per cent. per annum for seven years, from April 15, 1885, to April 15, 1892, when it will be converted into £107 New Zealand Four per Cent. Consolidated Stock inscribed at the Bank of England, which will rank pari passu with the Four per Cent. Consolidated Stock already created and issued, and redeemable at par on the 1st November, 1929.

Applications for conversion will be received up to April 30 next, inclusive.

The interest upon the new debentures will be payable by coupons in the same manner as upon the Consol debentures—viz., January 15, April 15, July 15, and October 15, at the Bank of England, the first coupon being for the dividend due July 15 next.

Consol debentures, from which the coupon due April 15 next must be detached, may be deposited at the Chief Cashier's Office, Bank of England, for exchange on or after Wednesday next, the 11th inst. They must bear all coupons subsequent to that due April 15 next, and must be left three clear days for examination. Receipts will be given for the debentures deposited, and the new debentures will be issued in exchange as soon after as possible.

The usual annual drawing for the redemption of the Consols will take place on Tuesday, 31st March next; debentures deposited before that date will not be affected by the drawing. Holders of Consol Debentures drawn for redemption, in respect of which no application for conversion has been made, will be allowed to receive, in exchange for each drawn debenture, a new debenture as above, upon payment of the sum of £4 per cent., provided application be made before the 15th April next.

By the Act 40 and 41 Vict. ch. 59, the revenues of the Colony of New Zealand alone will be liable in respect of the stock and the dividends thereon, and the Consolidated Fund of the United Kingdom, and the Commissioners of Her Majesty's Treasury, will not be directly or indirectly liable or responsible for the payment of the stock or of the dividends thereon, or for any matter relating thereto.

Bank of England, 6th March, 1885.

THE MERSEY DOCKS AND

HARBOUR BOARD are prepared to issue PERPETUAL ANNUITIES, having the effect of Permanent Stock, and also to receive LOANS OF MONEY on the security of their Bonds, for various periods, at the option of the lenders. For Particulars apply to the Treasurer, Dock Office, Liverpool.—By order of the Board.

EDWARD GITTINS, Secretary

DENT'S
WATCHES
AND
CLOCKS.

NEW ILLUSTRATED
CATALOGUE of HIGH-CLASS
WATCHES and CLOCKS at
REDUCED PRICES, sent Post
Free on application to E. DENT
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Final Revised Editions of the Original Works, extending to 136,000 Words; New English Work: Quantity and Quotation Tables. Prospectus and Specimen Pages on application.

THE TELEGRAPH CYPHER OFFICE, 24 Throgmorton Street; SPOTTISWOODE & Co., 54 Gracechurch Street,
PALMER & HOWE, Manchester.

PANAMA RAILROAD COMPANY

GENERAL MORTGAGE BONDS.

The Coupons and Bonds due 10th April, 1885, will be PAID, on and after that date, at the Counting-house of Messrs Melville, Evans, and Co., 75 Lombard street, E.C.

The bonds falling due are numbered from 2,000 to 2189, both inclusive, and interest on the same will cease after the above date. Both Coupons and Bonds must be left three clear days for examination.

THE ENGLISH ASSOCIATION OF AMERICAN BOND AND SHARE HOLDERS (Limited).

RECEIVE Shares of American Railway Companies to be forwarded to the United States, for registrations in the names of owners, and collect dividends.

F. P. BAXTER, Secretary.

Offices—5 and 6 Great Winchester street, London, E.C.

AUSTRALIAN MORTGAGE LAND AND FINANCE COMPANY (Limited).

Incorporated A.D. 1863.

The SHARE TRANSFER BOOKS of the Company will be CLOSED from the 15th April to the 29th April, both days inclusive, preparatory to the General Meeting.—By order of the Board,

R. H. CAIRD, Secretary.

123 Bishopsgate street within, London, E.C.,
23rd March, 1885.

SHIRTS.—FORD'S EUREKA

SHIRTS.—Great improvements have been made in the manufacture of Ford's Eureka Shirts. Six for 30s, 40s, 45s, sent by parcels post free. Illustrated self-measure free by post.—R. FORD & CO., 41 Poultry

ÆGIDIUS.—THE ONLY

FLANNEL SHIRTS that never shrink in washing. Made in mixed colours, greys, drabs, browns, &c., 11s 6d; three for 33s 6d, by parcels post.—To be had only of R. FORD & CO., 41 Poultry, London.

SILVERED PLATE GLASS

for LOOKING GLASSES, with or without frames. Silvered by new process with pure Silver, not liable to injury from damp, heat, or handling. Unequaled in brilliancy. Samples, tariffs, and estimates on application.

THE PATENT SILVERING COMPANY (Limited).

GILT CHIMNEY-GLASSES, CORNICES—OVER-MANTELS IN HARD WOOD.

Latest designs. Moderate prices. Best quality. Old frames re-gilt. Old Glasses re-silvered.

THE PATENT SILVERING COMPANY (Limited),
10, 12, and 14, Lower Kennington lane, London.

"Send us other 25,000 Untearable Paper Lash Bags for holding 1/3 silver. We were much pleased with the last lot we had from you, they certainly are the strongest we have ever used."

To Messrs John Dalziel & Sons, Makers of the Untearable Paper Lash Bags, 220 Ingram Street, Glasgow."

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JOSEPH GILLOTT'S STEEL PENS.

Sold by all Stationers throughout the World.

GOLD MEDAL

PARIS, 1878.

Banks, &c.

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, £625,000.

HEAD OFFICE—Auckland.

BRANCHES AND AGENCIES.

In Australia—Melbourne, Sydney, Newcastle, and Adelaide.

In Fiji—Levuka and Suva.

In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 95 other towns and places throughout the Colony.

This Bank grants Drafts on all its Branches and Agencies, and transacts 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.

THE NATIONAL BANK OF AUSTRALASIA.

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

Capital, £1,000,000. Paid up, £800,000.

Reserve Funds, £410,000.

OFFICES—149 Leadenhall street, E.C.

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

W. W. OSWALD, Manager.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, ONE MILLION STERLING.

GRANTS LETTERS of CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York, Chicago, San Francisco, and Manitoba, payable on representation, free of charge.

Also purchases, or forwards for collection, Bills on America and Coupons for Dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British Provinces and the United States. Deposits received in London for fixed periods at rates to be obtained on application.—By order of the Board,

A. G. WALLIS, Secretary.

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

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up Capital, One Million Sterling.

OFFICE—2 Old Broad street, E.C.

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

Telegraphic Remittances made. Deposits received on fixed periods on terms which may be known on application. JOHN SUTHERLAND, Secretary.