

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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THE INVESTOR'S MONTHLY MANUAL.

The June Number of the INVESTOR'S MONTHLY MANUAL will give, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the Three Years 1879, 1880, and 1881, and for the First Six Months of 1883, the Latest Quotations for 1882 (so as to indicate the Exact Movement during the Half-year), a Tabulated Chronicle of the Half-year's Events, a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition, there will be furnished the Names of the Chairmen and Secretaries, or Managers, of the various Companies. Price 1s 6d; by post, 1s 9d.

This DOUBLE NUMBER will be dated FRIDAY, JUNE 29, and Published on the Afternoon of that day, in time for the Evening Mails. Prices and all information will be made up to the latest date.

Companies changing their offices at the June Quarter are invited to send early notice of the same, so that their new addresses may be given in the Directory columns.

The Economist.

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The Paris Agent for the Sale of the ECONOMIST is Mr Fotheringham, 8 Rue Neuve des Capucines, where copies of the Paper can always be obtained.

MONTHLY TRADE SUPPLEMENT.

On Saturday, June 9, will be published the sixth 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.

These Monthly Supplements will be issued gratis to all subscribers to the ECONOMIST.

OFFICE—340 Strand.

THE MONEY MARKET.

THE position of the money market has varied but little in the course of the week. Three months' best bills were done yesterday at $3\frac{1}{2}$ per cent. to $3\frac{5}{8}$ per cent., the transactions at $3\frac{1}{2}$ per cent. being exceptional rather than otherwise. Sixty-day bills were firm at $3\frac{5}{8}$ per cent. Bills have not been very abundant, and the supply of money has also been small. For short loans from $3\frac{3}{4}$ per cent. to 4 per cent. was readily paid. In some cases we heard of transactions at $4\frac{1}{4}$ per cent.

The speculation in taking bills forward to which we have recently referred has been a good deal checked by the action of the Bank of England with respect to loans to brokers. The Bank has now practically the command of the market, and it is, under the circumstances, particularly desirable that this should be maintained, as the best prospect for future ease lies in this being the case. If a careful policy is pursued now it may save considerable anxiety later on. The Bank will have an opportunity for strengthening its hold next week, when the Treasury bills are tendered for. If it leaves these bills to the outer market it will draw money from it in a manner which will be very effective, and which, at the same time, need attract no attention. The influence of such a step would be the greater if, as is generally believed, business engagements in June are rather heavier than usual.

The reserve of the Bank is 320,000*l* better this week, but as the return is not made up to the last day in the month, the increase in the circulation, usual at the period, does not appear in it. About 150,000*l* in gold has come in during the week, and more is expected from Australia. The exchanges, it will be observed from our table below, are generally more in our favour. Some small parcels of gold have been sent from Paris; but, as it will be found noted in the letter from our correspondent from that city, the rate must rise to 25.32 before bar gold, the form in which any large quantity

would be likely to be forwarded, is dispatched to this side. This is equivalent to a rise of nearly as much as has taken place during the last three weeks. The German rate remains the same, and we are informed that it is thought but little gold is likely to come from Berlin. From New York also gold is, we hear from good authority, not likely to come. The difference in the value of money between New York and London may modify this opinion, but the New York money market is too uncertain to allow great weight to any calculation which depends on the maintenance of cheap money in that quarter.

BANK RATE and MARKET RATE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate.....	4	4	4	4	3
Market rate...	3½	3½	3½	3½	3

RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille. 2½ for us	Per Mille. 2 for us	Per Mille. 1½ for us	Per Mille. ¾ for us	Per Mille. 1 agst. us
Germany	4 for us	4 for us	4 for us	2 for us	1½ for us
Holland	3 for us	2½ for us	2½ for us	1 for us	1½ agst. us
New York	3½ for us	2 for us	½ agst. us	1 agst. us	3 agst. us

NEW YORK BANKS—LEGAL RESERVE.

	£	£	£	£
Excess	1,840,000	1,165,000	1,000,000	330,000
Deficiency .....	...	...	...	...

THE TENANTS' COMPENSATION BILL.

THE debate on the second reading of the Tenants' Compensation Bill showed a quite exceptional agreement of opinion as to the wisdom and justice of its fundamental provisions. The points in the Bill which alone threaten to provoke a genuine controversy are those in which it runs directly counter to the programme of the Farmers' Alliance, and upon these we purpose to say a few words to-day by way of helping to a clearer definition of the issues which seem likely to be raised in Committee. The complaints made against the Government measure by Mr Borlase and Mr Howard are three: first, that it does not entitle the tenant to compensation for permanent improvements executed without the landlord's consent; next, that it does not protect a "sitting" tenant from being rented on his improvements; and third, that it only qualifies, and does not altogether abolish, the law of distress. The first of these objections is avowedly put forward in the interest, not of the farming class, but of the community at large. The progress of English agriculture and the supply of home-grown food are, it is alleged, seriously prejudiced by the right which the landlord at present possesses, as an incident of his property, to prescribe the purposes for which his land shall be used, and to veto the execution of permanent improvements by the occupier. Once remove these restrictions, and secure to the tenant the fruits of any expenditure which his enterprise may suggest, and the result, we are told, will be that capital will flow to the soil, the productiveness of English land will be enormously increased, and we shall cease to dread the growing pressure of foreign competition. It need scarcely be pointed out that, even if this were a sound argument, it would by no means support the practical conclusion which is sought to be drawn from it. Land has hitherto been bought and sold in England upon the assumption that its ownership, like that of any other kind of private property, carried with it absolute dominion and exclusive control. If these rights are proved to be inconsistent with the interests of the community, they may be modified or altogether abrogated. But the most elementary rules of justice require that the change, if made at all, should be made at the cost of those who are to benefit by it, and not of those who, relying upon the protection guaranteed by the law, have chosen a particular mode of investment for their capital. In truth, however, the argument rests upon assumptions which are not only unproved, but in the highest degree improbable. As a matter of fact, agricultural improvements of a permanent kind are, as a rule, in England effected by the landlord. That they have not been executed upon a larger scale, and with still more conspicuous results, has been due to the imperfect ownership of the

landlord, not to the defective security of the tenant. Many of the hindrances to a better state of things have been removed by Lord Cairns' Act; those which remain can only be got rid of by the complete reform of the system of settlements, for which we have still to wait. There is not the least reason to believe that the tenant-farmers, as a class, have either the disposition or the capital to embark in costly and protracted operations, of which the profit is generally small and always uncertain. Nor would they be any more likely to do so if the scheme of the Farmers' Alliance were adopted. From the point of view of the community, there is much to be said in favour of uniting occupation and ownership in the same hands. There is also much to be said in favour of the English system of co-partnership between owner and occupier, provided always that the functions of the two partners are clearly distinguished, and that the one acts under the stimulus of a complete ownership, and the other in the security of an assured tenure. But, in a country like ours, the worst system that could be devised is one of divided ownership, under which neither party would have any adequate motive to undertake the hazard and expense of works of permanent improvement.

The objection that the Bill fails to protect the "sitting tenant" appears to us to be equally untenable. The arguments of Mr Howard and his friends upon this head confound two entirely distinct things—the injury which is done to the tenant by confiscating his unexhausted capital, and the inconvenience which he sustains by being compelled to quit the place where he has fixed his home and carries on his business. The former is a wrong, condemned, if not by justice, at least by sound policy, and the Bill provides an ample remedy for it. The latter is an annoyance to which most people are subject, and with which everybody but the farmers is prepared to put up. For what is an agricultural tenancy? Like every other tenancy, it is a contract whereby the lessee, in consideration of an annual payment, acquires a right to the temporary occupation of land or buildings. When the hiring comes to an end, by effluxion of time in the case of a lease, by the expiration of a notice to quit in the case of a yearly tenancy, the lessee's right to occupy, upon the same or any other terms, comes to an end also. The landlord cannot compel him to stay; he cannot compel the landlord to enter into a fresh contract with him. If it is inconvenient for him to leave, or if it would be very profitable for him to remain, he will probably be ready to offer the landlord higher terms for a new hiring than anyone else. Upon what principle of justice is the owner of agricultural land alone (for no one proposes to extend the rule to dealers in goods, or even to the owners of houses in towns), to be debarred from obtaining the best price he can get for the hire of his property? Why is he alone, when he enters into a contract, to be held to an implied obligation to renew it at its expiration, and to renew it upon less advantageous terms than the other party is ready and willing to accept? We quite admit, and this is the whole justification for the Government Bill, that agriculture is an industry in which the tenant's and landlord's capitals become so inextricably intermixed, that where, as in England, the contract of tenancy is of uncertain duration, and terminable at short notice, there is a danger that the tenant's capital will be frightened away from the soil. The remedy is, as the Government propose, to confer upon every outgoing tenant, as an inseparable incident of the contract, a right to the value of the capital which he leaves behind him. It is clear that when this change is made in the law, it can only be by an abuse of language that any landlord can be said to "rent the tenant on his improvements." For the tenant having the choice between going out with compensation and remaining at a higher rent, it is fair to assume that if he prefers the latter course, it is because he calculates upon obtaining (notwithstanding the additional rent), at least as large a return by working out his unexhausted capital as he would obtain by selling it to an incoming tenant. If a higher rent than this is demanded, and he nevertheless elects to stay, it must be because the farm has an increased value to him apart from the capital which he has invested in it. This value, however, belongs to the landlord, and neither equity nor public policy requires that he should make a present of it to the tenant. In a word, what the farmers

are claiming is not protection for their capital, but the gratuitous enjoyment of a part of the landlord's property.

Upon the third point, which concerns the law of distress, we are more in sympathy with the spokesmen of the Farmers' Alliance. It appears to us clear that the landlord's right of distress does far more harm than good. It impairs the farmer's credit with everyone but his landlord, and, incidentally, it is often productive of serious injustice to his other creditors. A still graver objection is the inducement it offers to landlords to accept as tenants persons of insufficient means, and the injury which results to capitalist farmers from the excessive competition for holdings, and the artificial enhancement of rents. Its remoter consequences may be traced in the irregularity and want of promptitude in the making of payments, and in other matters, with which all who have frequent business dealings with the farming class must be constantly impressed. With all deference to Mr Shaw-Lefevre, it is no answer to these objections to say that the majority of farmers are anxious to retain the law of distress. The farmers are anxious for many things which, as Mr Shaw-Lefevre showed in the same speech, are good neither for themselves nor for the community, and their attachment to the law of distress, if it really exists, is due solely to their consciousness that its abolition would lead to a more rigorous and punctual enforcement of the landlord's claim for rent. And no doubt the sudden introduction of the ready-money principle into an industry which has hitherto lived on long credits would be a revolutionary measure, and might cause for the moment considerable hardship and loss. For this reason the Government have perhaps acted wisely in postponing the abolition of distress, and only limiting it to one year's rent. But it should be clearly understood that their present proposal is merely transitional, and that as soon as agriculture has adapted itself to its new conditions, the preferential rights of the landlord will be altogether taken away.

THE RUSSIAN CORONATION.

At first sight the result of the grand ceremonial which during the past ten days has attracted all the world to Moscow has been altogether satisfactory. By a desperate effort, and at the cost of a warlike expedition, the Emperor of Russia, but lately supposed to be a prisoner in Gatschina, has reasserted his position in the world, has summoned all the Princes of Europe to see him crowned, and has displayed himself for a week as the visible head and centre of his great Empire. That is an excellent thing, because it will restore authority in a great European State which seemed rapidly sinking into anarchy for want of a government to which the people could appeal. Moreover, the Nihilists, or dynamite party, have received a severe blow. Their prestige as men wielding resources not perceived by the community, and possessing allies in all grades of Russian society, has been in great measure destroyed. They warned the Emperor formally that he should never be crowned; they paraded reports of the arrival of their leaders within Russian territory; and they excited everywhere a belief that they would, while the coronation ceremonies were progressing, strike some desperate stroke. They were, however, entirely foiled. Not only did the Emperor escape their malice, but they were unable during the whole eight days to make one serious attempt upon his life. Whether they were cowed by the popular enthusiasm, or foiled by extreme police precautions, or merely baffled by accidental circumstances, their design was defeated, and their repute among the multitudes consequently suffers. As the policy of dynamite can lead to nothing but disaster, that defeat is beneficial, and will make authority safer throughout Europe. Nor can we doubt that it will soften, if it does not relax, the policy of repression within Russia itself. It is not in human nature for a sovereign to go through such a scene as that of the past week, to see himself so honoured, to meet his subjects face to face, and find them enthusiastic in his favour, without feeling more disposition to trust his people, and less willingness to sanction the cruel measures upon which some of his councillors would have him rely. That also is good, because it increases the authority of moderate advisers, and of those who would have the

Emperor take the whole people into council. A "constitution" in Russia, in the ordinary sense, is probably impossible, but without a constitution much benefit may accrue from anything which relaxes the tension between Sovereign and people; which inclines the Czar to listen favourably to advice; and which indisposes him towards those precautions which, when fully carried out, make of all Russians prisoners, and of their Empire a kind of tomb. The kind of advice pressed on the successful and popular Czar, acknowledged and obeyed by all classes, will be very different from the kind of advice offered to the gloomy recluse of the fortress-palace, whom no one saw but his Ministers, and only they after precautions which suggested a latent distrust even of themselves.

Still, we are not quite satisfied with the prospect in Russia. Not to mention the fact that the Nihilists are not extinct because they have failed in a grand attempt, if indeed they ever made it, the coronation reveals very clearly a circumstance of great importance to the world. The Russian Emperor evidently believes that his sway depends upon his pleasing his people, upon his striking their imagination, upon his keeping himself *en evidence* before them. This desire has always been unintelligibly strong in the Russian Court. Nothing is more singular in the history of the Empire, or less explicable by any known facts of Russian administration, than the way in which the policy of the reigning sovereign has constantly been deflected by popular feeling. The Czar, however absolute in theory, has found it necessary in practice to do precisely what his people chose, to make war at their discretion and not his own, to remove a tax which he approved but they did not, to dismiss a Minister whom he favoured, but who had become detested by the people. How the popular will is expressed so that it is felt in the Palace is a Russian mystery, but that it is felt very speedily and very strongly there can be no doubt whatever. The Emperor Nicholas hated the idea of concession to France and England so keenly that he either died of heart-break, or committed suicide to avoid it; yet he ordered peace to be made. The Emperor Alexander was notoriously unwilling to go to war, had, indeed, taken a sort of vow against it; yet he ordered the campaign against Turkey, and took the field himself. The present Emperor has been most anxious, on political and personal grounds, to give the Nihilists no chance, to govern in seclusion, and to avoid expense; yet he has gone through a ceremonial which was the Nihilists' opportunity, which made him for the time the most closely observed man in Europe, and which involved an outlay that would have daunted the English or the American Treasuries. The desire not only to stand well with the people, but to produce an imposing effect on them is irresistible, and will, we may be sure, affect the Emperor all the more because of his gloomy apprehensions. To strike the whole Russian people it is necessary to do something great, and if he has decided not to call a representative council, whether executive or consultative, the something great must be of the military kind. This will hardly take the direction of Western War. The tripartite alliance makes Central Europe very strong. The Russian army is not yet ready for a desperate enterprise against the generals who conquered France. Still less is France, the only possible ally, ready for a great campaign. A war with Austria for the rule of the South Slavs, which would be a popular war in Russia, would be a general war, and is prohibited by the same considerations, and there remains only war in Asia. That is, a war with limited liability, and it is towards some great exploit in Asia that the eyes of the Emperor will sooner or later turn. He will, we believe, direct the force of Russia to some enterprise to the East or South which will illustrate his reign, and while it lasts silence all internal discussion. What the precise point will be is, of course, doubtful, but there are three enterprises any one of which would serve the object in view. One of these is a serious campaign against China, which has recently given umbrage to St Petersburg, and has displayed an arrogance that humiliates the officials of Asiatic Russia, and is certain, sooner or later, to provoke reprisals. The Russians would be very glad to have compensation for Kuldja, and may take advantage of the quarrel between Peking and Paris to obtain it once for all. The Russian agents in Peking are fomenting that quarrel

very diligently, and pretexts for a war arise every week in Kuldja, where the Chinese seem actually willing to provoke one. The Czar, again, may be willing to make a quarrel with the Shah of Persia, from whom provinces are to be obtained, who can be attacked directly by the Caspian route, and who, even if victorious, which is impossible, could demand nothing from his foe. And, finally, there is Armenia, where the Treaty of Berlin gives Russia right of interference. The Armenians are popular in Russia, they have great grievances to complain of, and they have access to the Czar of the most direct kind. Any war with Turkey is popular with Russians at any time, and a war in which Europe would probably not interfere would be most popular of all. Nothing would be easier than for the Czar, pledging himself to Germany for five years, and agreeing with Austria about the annexation of Bosnia, to accumulate a hundred thousand men in Russian Armenia, and demand of the Sultan that Turkish Armenia should be erected into a State under a Christian Prince. Such a demand would either produce submission, which would be a great victory, or a war, which, with England already at Cairo, and therefore comparatively indifferent, could have but one result. Taking all the facts into consideration, we incline to believe this would be the course adopted, and look to see the autocracy, reinvigorated by the coronation, display a new and a menacing energy in its dealings with Constantinople, where the only preventive course, the grant of autonomy to Armenia, is regarded with despairing disgust.

THE REDUCTION OF THE NATIONAL DEBT.

THE Bill embodying the scheme for the reduction of the National Debt, to which Mr Childers referred in his Budget speech, has now been issued, together with a statement prepared by Mr Alex. J. Finlaison, the Actuary of the National Debt Office, showing how the scheme, if adopted, would operate. When thus fully elucidated the plan is found to differ in one very important particular from the sketch which Mr Childers gave of it. He is reported to have stated that by means of the terminable annuities he proposes to create, the amount of the debt would at the end of twenty years be reduced by 172,000,000*l*. Now, however, that the details are worked out, the actual reduction to be effected by his scheme during the period specified is seen to be not 172,000,000*l*, but only a little in excess of 113,000,000*l*. It is true that funded debt to the amount of 173,000,000*l* will, if the plan is put into operation, be cancelled by the end of the twenty years. But what Mr Childers would seem to have overlooked, or, at all events, what he failed to explain, is that at the expiry of that time there will remain about 60,000,000*l* of the annuity obligations into which the funded debt will have been converted to be paid off, so that the net reduction in the capital of the debt will, as we have said, be less by that amount than the sum he stated.

The operations by which it is proposed that this reduction shall be effected are somewhat complicated. In 1885, if existing arrangements are maintained, the existing debt charge will be reduced by about 5,135,000*l*, through the expiry of various terminable annuities, and it is with this sum that Mr Childers proposes to deal. In the first place, he wishes to convert the annuities which terminate two years hence into annuities to run for twenty years, and the annual charge for these extended annuities would be 683,000*l*. Then he proposes to take 40,000,000*l* of the 3 per Cent. stock now held by the Court of Chancery, and convert this also into a twenty-years annuity. In other words, he wishes to be empowered to say to the Chancery Paymaster, "I shall cancel 40,000,000*l* of stock now standing in your name, and on which you now receive each year 1,200,000*l* as interest, and in exchange for it will pay you each year for twenty years such a sum in excess of the 1,200,000*l* as if accumulated at 3 per cent. compound interest will amount at the expiry of the twenty years to 40,000,000*l*." To such a transaction it has been objected that the annuities to be thus created are not so available for meeting the payments which the Court of Chancery has to make as are Consols, because while the latter could at any time be sold, and funds thus realised, there is no market for annuities. But as the Court holds at present about 63,000,000*l* of stock it will still have a sufficient margin for contingencies after the 40,000,000*l* is converted, and as,

besides, provision is made in the Bill for converting the annuities into stock should the necessity arise, the objection is rather a sentimental than a practical one. So far, therefore, as the Court of Chancery is concerned, there is no reason why Mr Childers' proposal should not be adopted, and if carried into effect, the result to the Treasury will be that it will have exchanged an obligation to pay to the Chancery Paymaster a sum of 1,200,000*l* a year in perpetuity for an obligation to pay for twenty years only the sum of 2,674,000*l* per annum.

There is, however, yet another and a much more intricate transaction into which Mr Childers proposes to enter. In addition to the 40,000,000*l* of Chancery funds, he wishes also to convert into annuities 30,000,000*l* of the 3 per Cent. stock now held by the National Debt Commissioners on account of the savings' banks. These annuities he would divide into three sets—one running for five years, another for ten years, and the third for fifteen years; and he seeks further to enact, that as each of these sets of annuities expires, a new annuity, to run for fifteen years, is to be created, such annuity being of an amount equivalent to the old annuity plus the interest on the stock cancelled. Thus for the first five years the annuity will be of the value of 3,600,000*l*; then it will increase to, and remain for five years at, 4,275,000*l*. Again, at the end of ten years it will be increased to 4,951,000*l*, and at the end of fifteen years to 5,627,000*l*. This part of the scheme thus provides for a reduction of debt, which will become more and more rapid as time goes on.

These are the three proposals which Mr Childers makes, and their net results may be summarised thus:—The falling in of the 5,135,000*l* in 1885 will be anticipated, and that amount of revenue freed at once, while, on the other hand, other burdens of an equal amount will be imposed in the shape of charges for new annuities, or an addition to the sinking fund, the various items being as follows:—

	£
Amount of annuities expiring in 1885, but to be set free at once.....	5,135,000
New charges—	
a. Principal of annuity into which the annuities expiring in 1885 are to be converted	£683,000
b. Principal of annuity to redeem 40,000,000 <i>l</i> of Chancery stock ...	2,713,000
c. Principal of three sets of annuities into which 30,000,000 <i>l</i> of savings' bank stock is to be converted ...	1,485,000
	4,881,000
To be added to sinking fund	254,000

In this way the present annual debt charge of 28,000,000*l*, which, if existing arrangements were maintained, would be reduced in 1885 to a little under 23,000,000*l* by the running out of annuities, will, if Mr Childers gets his plan adopted, be maintained at its present figure for twenty years. At the end of that time the annuities a. and b. will expire, and become addition to free revenue, while the annuity c. will continue in perpetuity, or till such time as its operation is suspended by Parliament. And the effect of the operation of these annuities will be, that in addition to the reduction of 10,000,000*l* which would be effected if the annuities expiring in 1885 were permitted to run till then, there will be a reduction in the capital of the debt by the end of twenty years of 113,000,000*l*.

The object which Mr Childers has in view is thus to ensure that the whole of the 5,000,000*l* or so which becomes free revenue two years hence shall be applied, for at least twenty years, to the reduction of debt. If Parliament could be trusted to vote this amount yearly for the redemption of debt, then there would be no need to create the new annuities which Mr Childers proposes. These, no matter what their form, do not enable us to pay off any more debt than we could redeem if we applied the same amount to the purchase of stock year by year. Parliament, however, cannot be trusted to vote large sums each year for the paying off of debt. If Members are shown a balance of free revenue amounting, say, to 5,000,000*l*, they are either tempted to increase expenditure, or they press to have taxation reduced; and the object of creating annuities is as it were to hide away the surpluses which are to go in debt redemption, by making them figure in the Budget not as free balances of revenue, but as charges which the Treasury is bound to meet. But while convinced that more in the way of reducing debt

ought to be done than has been done, and also that if debt is to be steadily reduced it must be by some system of terminable annuities, the scheme proposed by Mr Childers is not one to which we can give a complete adhesion. It strikes us as being just a little too ambitious, and for that reason needlessly complicated. What Mr Childers finds is, that there are only 70,000,000*l* of Chancery and savings' bank funds with which he can deal at present. But with this he is apparently not content. He wishes also, it would appear, to deal now with funds which the savings' banks may accumulate in future, and it is seemingly for this purpose that the scheme of terminable annuities divided into three different sets, and having to be reconstituted every five years, is proposed. To this portion of the plan, however, there are three objections. In the first place, it is hardly judicious to base a scheme upon the expectation of a future increase in the savings' bank funds. That there will be such an increase is very probable—almost, indeed, a certainty; but in matters of this kind we should deal with actualities, not with possibilities or probabilities. Secondly, if Mr Childers wishes Parliament to be consulted each five years as to the creation of new annuities to take the place of an expiring series, then he loses one of the chief benefits the system of annuities is calculated to confer. As he will no doubt find out, Parliament is not easily persuaded to give up any surplus, and it is not desirable that the task should have to be undertaken so frequently as once in five years. Any arrangement to be made, therefore, should be one which will last for a considerable time, and not require constant revision. Thirdly, if, on the other hand, Mr Childers aims at effecting an arrangement which shall go on working in perpetuity, he is going somewhat too far. The future may have much in store for us which would render the working of such a scheme impossible and intolerable. On the whole, therefore, it would seem better if Mr Childers were to confine himself to dealing with the 70,000,000*l* of funds now available, leaving further efforts in the same direction to be made at some future time, as the occasion may present itself.

THE CONSULAR OFFICE IN EGYPT.

THE removal of Major Baring from the charge of Indian finance is a matter to be regretted. But where the choice lies between higher and more important duties, and those which, though difficult to fulfil satisfactorily, are yet of a subordinate character, there can be no question which should be selected, nor equally which is the more onerous post at the present moment. It is impossible to make the number of the population of the two countries Egypt and India the basis of an argument in this matter, and to say that as the whole population of Egypt, if added to India, would hardly amount to a fraction of the inhabitants even of one of the smaller provinces of that country, Egypt, therefore, matters less to us than India. At this time we have taken up in Egypt a position of almost unparalleled difficulty. The main Powers of Central Europe watch our continued occupation with constant jealousy. France and Italy—the latter the ally of Germany and Austria, the former the country with the widest seaboard on the Mediterranean—cannot view the maintenance of an English garrison in Egypt with any cordiality. Nor is our position as regards the native Powers more easy. The Khedive, though we have replaced him on his throne, must feel that unless he can maintain himself there without our aid there can be no permanence to his power. To his Suzerain, the Sultan, our presence in what he still regards as part of his dominions, is a continued menace. To no part of the native population can we be welcome. Besides this, there is the mixed European population, and beyond the creditors of the country, who if but one coupon is unpaid or even delayed will not fail to make themselves most unpleasantly heard. That we are not occupying Egypt in the interest of the bondholders is unquestionable. But if two or three years' interest on the debt is paid while England occupies the country, it will be an additional difficulty to us to surrender the maintenance of authority there without providing for its continuance. Under these circumstances no better course could have been taken than to send back to Egypt the English member of the Board of Con-

trol who held that office when it was first established. Major Baring's position in Egypt will be more difficult than the one he held before; but he will be able to place before the Khedive the best means of putting the finance of his country on a sound basis. That it and the maintenance of authority in the country should be carried on without our needing to support them is most strongly to be desired. And unless the finance of Egypt is sound, that country can never be independent.

RAILWAY RATES.

IN his further letter on the subject of railway rates, which will be found in another column, our correspondent "F." shows himself somewhat hard to please. He complains in one breath of our talking generalities, while in the next he objects that we have been too specific. We have dealt, he says, only with the competition between railways and ships, and between home-made and foreign goods; and this is but one of the various forms of competition by which rates and facilities are determined. As, however, he admits that the same arguments apply to all forms of competition, it is not easy to see why he should be aggrieved by the case being argued out on one specific issue. And to be frank with "F.," there is, it seems to us, the more reason why we should not attempt to deal with all kinds of competition, because he speaks of one kind which we really do not understand. What is the "potential" competition to which he refers when he says that "goods may reach or leave a midland town by three or four routes and through twice as many seaports, and all these routes compete potentially, if not actually"? Surely, the routes are either competing or they are not. If they are, then we have actual competition, while if the companies have agreed amongst themselves to charge the same rates, they may call this agreement "potential competition" if they choose, but in reality it is not competition at all.

It is somewhat singular that our correspondent, who is accustomed to consider all sides of a subject, does not see the error that runs through his argument, as to low rates on foreign produce benefiting consumers. What he looks at is simply the reduction in price which may be effected by bringing, say, foreign hops here at low rates. But that is only one aspect of the question. What has also to be taken into account is, that the excessively high rates on the home produce enhance its cost, and by making the home supplies dearer than they would otherwise be, allow the foreign producer—who has to compete with the home article—to charge a higher price for his supplies as well. Can anyone maintain that this is a benefit to the consumer, or anything else than an injury?

It would seem also that "F." has a very inadequate idea of the extent to which the home producer is surcharged. He speaks of the companies making a 2 per cent. profit on carrying foreign hops, and a 5 per cent. profit on carrying English hops. But look at the figures. The rate for hops from Boulogne to London is 21*s* per ton, while from Ashford to London it is 36*s* per ton. Now, suppose, with our correspondent, that 2 per cent. is earned on the 21*s*, or, in other words, that the transit and all other charges absorb 20*s* 6*d* of the 21*s*, leaving 6*d* per ton as the net profit. Then, even on the assumption that the cost for carrying the hops from Ashford to London is as great as the cost of carrying them from Boulogne—which, of course, it is not—we find that the company insists upon making a profit of 15*s* 6*d* per ton out of the home producer, while it is content with 6*d* a ton from the foreigner. In other words, it works for a profit of 2 per cent. for the foreigner, while it demands from the home-grower a profit of 75 to 100 per cent. This is a very different thing from the 2 per cent. and 5 per cent. of which our correspondent speaks, and if we are to deal with percentages, it is surely desirable that they should be such as to approach somewhat to actual facts.

But it is hardly necessary to argue further on points of detail, into which we entered pretty fully in our previous article. Our correspondent has supplied a test, which we fully agree with him may be satisfactorily applied to determine the question as to the propriety or impropriety of the differential rates. "The fact is," he writes, "that all this complaint of inequality rests on the notion that railway companies are not like ordinary traders." If that notion be wrong, then the complaints are unwarranted, whereas if

it be right, we take it he is ready to grant that the complaints are justified, and the grievances alleged ought to be remedied. And perhaps the best way to settle this point is to leave "F." to answer himself. "That it is the right and duty of Parliament to impose maximum rates," he says, in a subsequent paragraph, "I entirely admit." If, however, he makes this admission, how can he maintain that the railway companies are in the position of ordinary traders? Would he have Parliament fix also maximum rates for the butcher, the baker, or any other trader, and if not, does he not by his rejection of such an idea admit that the railway companies stand in a very different relation to the public from that of ordinary traders. On his own showing, therefore, the notion which he condemns is thoroughly well founded, and his whole argument, which is based on the assumption that the notion is false, falls to the ground.

If we could have the rates fixed by free competition, there can be no doubt that they would be much better adjusted than they ever will be by legislation. If Parliament were to say that in future it would leave any person or group of persons that could find the necessary capital at liberty to construct any railway they chose, their competition might safely be left to do its work. There would then be not only an actual competition, but also a potential competition of a very effective kind. But so long as the companies are maintained in possession of a monopoly, it is quite impossible to leave them that freedom in fixing their own rates which "F." claims for them. It may be that the rates now charged are under the maximum, although this is desired by those who maintain that the terminal charges made by the companies are illegal. But the chief reason of that is, that the rates fixed many years ago are far in excess of what it would be reasonable to charge now, when the conditions for working have entirely altered. If "F." is of opinion that the time has come when these maxima ought to be revised and reduced, most people will agree with him. But that the companies should be permitted to take advantage of the exemption from competition which the Legislature has given them to place the traders of the districts over which they have control under most injurious disadvantages, is neither reasonable, nor is it in accordance with the obligations to extend even-handed treatment to all their customers which has been imposed upon them as one of the conditions under which their privileges were obtained.

THE TRIALS OF PERUVIAN BONDHOLDERS.

A FURTHER copious instalment of guano literature has been published this week; and, unhappily for the Peruvian bondholders, the past seven years have produced for them nothing more than guano literature. Since that "momentary interruption of punctuality," as it was then officially termed, occurred, on the 1st January, 1876, there have been two brief periods in which hopes have been raised that something would be forthcoming for the benefit of the bondholders. The first was in 1877, when people believed in the prospects of the "Raphael contract;" and the second was when in 1880 the rival committees were amalgamated, and the Chilian proposals were accepted. Looking back, however, over these seven years, we find the names of the Société Générale, the Peruvian Guano Company, the Raphael contract, the Dreyfus litigation, Sir Charles Russell's committee, Mr Croyle's committee, Messrs MacKellar and Co.'s contract, Messrs Antony Gibbs and Co.'s agency, and the Peruvian and Chilian Government representatives so inextricably intermingled, that it would be a well-nigh hopeless task to wade through the history of the guano contracts entered into during that period. Almost all of them lie buried beneath masses of reports, and other published documents; and we shall confine our remarks to the period which has elapsed since Chili appeared on the scene, as the conqueror of Peru, and the actual holder of the provinces containing the guano deposits.

It was in December, 1879, that Chili formally notified her occupation of the guano and nitrate districts, and forbade the French houses with which Peru had been negotiating to enter into any contracts with the Peruvian Government, or to make advances thereon. Thereupon the

Peruvian agents immediately turned from the Société Générale and Messrs Dreyfus to the English bondholders, and offered through the Crédit Industriel, of Paris, and deposits into the bondholders' hands. They promised in this what they could not perform, and Chili at once took the matter into its own hands. The Chilian Government offered the bondholders that upon payment of a royalty to Chili of 1% per ton for low grade guano, and of 30s per ton on that selling above 11%, the bondholders should be placed in actual possession, and Chili would take care when peace was restored that these arrangements should not be upset. This was a fair proposal, which was accepted unanimously by the bondholders at their meeting held on the 2nd February, 1880, three years and four months ago. Sir Charles Russell's and Mr Croyle's committees were united, and the joint body actually invited tenders for tonnage a few weeks later. But the war and expenses of occupation weighed heavily upon Chili, and the Government at Santiago began to hunger after the wealth that actually lay within their grasp. The committee found they would not be permitted to ship on their own account, and in the summer of 1880 it appeared that Chili had determined to appropriate the whole of the deposits in the province of Tarapaca to her own use, and that the royalty to be exacted upon the Pabellon de Pica, Lobos, and Huanillos guano shipments would be raised to 30s per ton all round. Nor was this all, for Chili actually dispatched a number of cargoes upon her own account, and intimated to the Bondholders' Committee that she should require additional proof that she was dealing with a really representative body. This proof was furnished at the commencement of 1881, when no less than 23,000,000*l* of bonds (out of a total of 33,000,000*l*) were registered at Messrs Martin's bank, and it was then hoped that the final obstacle between the bondholders and the profits upon the guano shipments had been set aside. An interim guano contract which the Chilian Government had entered into with Messrs MacKellar and Co. was supplemented in the spring of 1881 by a formal arrangement effected with Messrs Antony Gibbs and Sons. We now enter upon a long and most disheartening period in the history of the Peruvian debt. Messrs Gibbs considered that as they were appointed by Chili they could only tell the Bondholders' Committee what the Chilian Government authorised them to say. Repeated applications to them and to the Chilian representative in Paris, Senor Blest-Gana, to disclose the nature and terms of this agency, only elicited angry retorts from Paris, and simple acknowledgments from Messrs Gibbs; and at the same time, some members of the Stock Exchange expressed themselves as opposed to the action of the Bondholders' Committee, and as anxious to throw themselves upon the mercy of the Santiago Government. Thus, the bondholders appeared to be divided against themselves; and about the end of 1881 Messrs Antony Gibbs and Sons published a statement, showing that out of guano sales realising 120,000*l*, only 17,829*l* would remain for the bondholders. In fact, after deducting the Chilian royalty, which was as high on low-class guano as on rich, the bondholders stood a very good chance of getting little or nothing. Upon this, the committee determined to make strong representations at Santiago itself, and the result was the decree of February 9, 1882, whereby Chili agreed to go halves with the bondholders in any proceeds from the sales of guano in question, and Messrs Gibbs and MacKellar were ordered to liquidate their accounts. At the same time tenders were invited for a new guano contract to the extent of 1,000,000 tons, the Government of Chili agreeing to deposit in the Bank of England 50 per cent. of the net proceeds. This contract was secured by the Compagnie Financière du Pacifique—a French undertaking, representing a powerful group. Leaving out of consideration the litigation in France, England, and Peru, as a result of all these contracts and counter-contracts, we come to the point that some money has, at any rate, been accumulated which should by right be for division amongst the bondholders; and the committee have time after time applied to know when it would become available for distribution. It appears that something like 260,000*l* has by this time been collected—sufficient, at any rate, to distribute 1 per cent. upon the whole foreign debt of Peru, as the result of

the past three years' accumulations. A fresh application on the part of the Bondholders' Committee has just elicited a reply from Senor Blest-Gana, in which he states—

There are some delicate matters concerning this point that I have deemed it necessary to submit to the consideration of my Government before taking a final step in this respect to the funds. In the meantime, the liquidation, so far as the accounts of cargoes are concerned, being just now at an end, I send you herewith an extract of it, so that you may publish same for the information of the bondholders. This will show them the amount in hand, and as this amount is getting interest, the bondholders will know that there is in fact no loss to them for waiting until new instructions from my Government will reach me. I may add for the information of the bondholders that the contract with the Campagne Financière and Commerciale du Pacifique, under the decree of the Chilian Government dated February 9, 1882, is now in execution, and that the said company has paid to the credit of the Government account in the Bank of England the sum of 45,167/ 9s 7d as proceeds of the first five cargoes of guano now on their way to Europe.

This 45,000/ would not be an unsatisfactory return upon five cargoes, if the bondholders could only obtain it; but it appears that out of the total of 261,000/ in hand, the Chilian instructions are that "all claims (Croyle, Cave, Proctor, Nelson, Peruvian Guano Company, and award to loading contractors, P. A. MacKellar and Co.) are to be attended to," and as Messrs MacKellar have lately obtained an award of 60,000/ for breach of contract, and various other claims are preferred, it will be in the power of Chili, if so minded, to shift many obligations upon the balance which ought to have been available for distribution some time ago.

Looking back over the past three years, we think there can be little doubt that Chili could have dealt more satisfactorily more expeditiously, with the bondholders than she has done. We have refrained from saying anything respecting the composition of the Bondholders' Committee. As they have been formally accepted by the bondholders, they should, in their official capacity, have on various occasions met with better and more courteous treatment from Paris. Finally, there is the question of priorities, if any, which the bondholders should enjoy, the Pisco-Yca holders claiming to be a first-charge upon everything, and the 1870 loan claiming priority over that of 1872. These priorities are also a matter that might have been settled long ago, and it is hard to see that the existing state of confusion is less than it was years ago. Assuredly the bondholders have been hardly dealt with.

BUSINESS NOTES.

INDIAN FINANCE.—We have referred elsewhere to the appointment of Major Baring to the responsible office of representing this country in Egypt. A change will hence follow in the hands through which Indian finance is administered, but there need not necessarily be any alteration in the principle on which the taxation of that country is based. The chief points in Indian finance are practically but little movable. There is, however, still room for the exercise of financial skill. The main great features of Major Baring's administration have been the reduction in the duty on salt, the stimulus given to private enterprise, and the promoting the policy of obtaining what stores could be obtained locally in that manner. This latter will probably take time to develop, and require great care in its working, lest it becomes an unintended protective system. Major Baring's term of office was also marked by the total abolition of the cotton duties and the general import duties, the introduction of a scheme to facilitate borrowing from small local investors by the issue of stock-notes, and by a very distinct admission of the precariousness of the opium revenue. The successful introduction of a 3½ per cent. Indian stock shows both the high position of the credit of the Indian Government, and a source whence more assistance to the finance of that country may be expected in the future. The reduction in the duty on salt has already been justified, by the diminution in price to the consumer, and by an increase in the consumption. "Last year the price of a maund of salt in Bengal, Punjaub, Bombay, and Madras was 9s, 7s 3d, 6s, and 6s 4d respectively, and now it is 6s 9d, 6s, 5s, and 5s 2d respectively. Consumption has increased by 6 per cent. in Bengal, 7½ in Bombay, and 14 per cent. in Madras. If," continues our Indian corre-

spondent, from whose letter to us of March 31 we are now quoting, "the same rate of increase continue, the salt revenue at the reduced rate of duty will in less than three years more stand at the same figure that it did prior to the reduction." This progress is a satisfactory proof of the financial soundness of the plan which Mr Baring followed in respect to the salt duty. It may be taken as an axiom in fiscal matters, that when the produce of a tax, at a reduced rate, rises, through an increase in the consumption of the article subject to duty, to being as high as it was before the reduction took place, the consumption had been previously kept down below the real requirements of the people. It may be doubtful whether some articles subject to Excise duty are really beneficial to those who consume them. But there can be no question in the case of salt. The consumption of salt is believed to have been in many parts of India less than what was desirable for the preservation of the health both of the people and of their cattle. An increased vigour may hence result. Further, the economy which the consumers may make in their expenditure on salt will leave them more to spend in other directions. It is frequently not possible to be certain before hand what is the point at which a duty should be fixed to be most advantageous to the revenue. It may be expected that the salt duty will in future years yield more than it did before it was lowered, besides being less onerous to those who pay it. Another point which Major Baring continually aimed at was one which every Finance Minister of India will have to keep before him—the endeavour to keep down the pressure of the exchange, by seeking to reduce the amount to be remitted to this country, and by seeking also to increase the exports of India. Every movement in the latter direction will be of value. The abolition of the export duty on rice might be of use in this respect. So also are all improvements in the means of communication by facilitating export. Recent events in Bengal show that any alterations in the taxes on land must be made with the utmost caution. It is better to raise the revenue required in India by arrangements which do not affect particular classes, but the influence of which is, as much as possible, extended over the whole community.

RUSSIAN RAILWAYS.—The returns of the Russian railways for the past year point to a slight improvement in the condition of trade. Compared with the four previous years, the receipts were:—

Year.	Total Receipts. Roubles.	Receipts per Week. Roubles.
1882	211,406,745	9,918
1881	200,837,784	9,459
1880	193,205,181	9,145
1879	213,158,392	10,282
1878	221,695,767	11,223

There was thus a distinct increase in the earnings as compared with 1881 and 1880, but the revenue, nevertheless, fell considerably short of that realised four or five years ago.

CANADA'S AGRICULTURAL PROGRESS.—A comparison of the Canadian census returns of 1881 and 1871, instituted by the Montreal *Monetary Times*, shows a fairly satisfactory rate of agricultural progress. Taking the four provinces of Ontario, Quebec, New Brunswick, and Nova Scotia, the advance during the decade was:—

	1881.	1871.
Land occupied.....acres	41,091,789	36,046,401
" improved	20,838,316	17,335,818
" under crop	14,309,938	11,820,358
" on pasture	6,135,639	5,240,786
" gardens and orchards ..	392,739	274,674
Production of spring wheat.....bush	10,253,438	10,355,911
" fall wheat	20,222,864	6,367,961
" barley	16,344,311	11,496,038
" oats	65,370,781	42,370,781
" rye	2,094,948	1,064,355
" peas and beans ..	13,685,669	10,126,364
" corn	9,016,542	3,802,830
" potatoes.....	48,106,686	47,330,187
" hay	4,662,540	3,818,641
" wool	10,646,733	11,103,480
Horses, colts, and fillies. ....number	974,292	837,743
Working oxen	114,587	139,635
Welch cows	1,514,824	1,251,209
Other horned cattle	1,641,252	1,233,446
Sheep	2,487,975	3,155,509
Swine	1,030,464	1,366,083

This record cannot certainly be said to show a rapid development. But during the ten years a good deal of ground was gained, and now that the means of communication are being improved, a considerably quicker rate of progress may reasonably be looked for.

MEXICAN TRADE AND FINANCE.—In the message he delivered at the opening of the second Session of the Mexican Congress, the President dwelt at some length upon the present state of the trade and finance of the Republic. After stating that the revenue for the first six months of the current fiscal year amounted to 2,881,000*l*, as compared with 2,747,000*l* in the corresponding period of last year, he went on to show that this progress was somewhat exceptional, and very possibly might not be maintained, as there has been a decline in the imports, due to circumstances which he thus summarised:—"At the outset of the railroad movement in this Republic the Central and the National companies, which represent the two great international trunk lines, accumulated capital abroad, and in consequence Mexican merchants were able to procure drafts from them, which they used instead of silver to pay for their imports. This facilitated trade, and as the consumption of the foreign goods increased, the merchants sent larger orders abroad, which were followed by an increase in the imports. The establishment of the banks took place at the same time. In beginning business, the banks reduced the rate of interest below, perhaps, the proper sum, which gave a powerful impulse to commercial transactions. But the situation has become less favourable for the import trade since the railroads began to earn money, and to receive the subsidies to which they are entitled, and since the banks raised the rate of interest to place themselves more in accord with the economic condition of the country. Still, except recently, the expenses of the public service have been paid regularly; and without anticipating positively pecuniary difficulties, the Executive is confident that any trouble which may arise will be only temporary. The increasing development of the country at all events affords a basis for defraying promptly the regular expenses of the Government." The frankness of this statement is highly creditable. It is evident, however, that the trade of the country has been over-stimulated during the past year or two, and the probability is that some reaction will now be witnessed.

DEPOSITS WITH BILL-BROKERS IN THE UNITED STATES.—An article in the May number of the *New York Banker's Magazine*, the latest to hand, describes an alteration in the method of conducting business in the money market of that country, which has gradually developed itself, and shows some approximation to the method existing in London. Previously, merchants made their deposits almost entirely with bankers, and looked to them for accommodation. Gradually, within the last ten years, the practice has grown up in the large cities of merchants keeping accounts with a bill-broker or individual banker for speculative purposes, and relying more and more on bill-brokers for loans when needed. The merchants who follow this course consider that they can employ their deposits more profitably, and also that they can borrow at quite as good rates from "note-brokers" as they could from the banks. It likewise becomes more easy for them to raise loans for speculations. "The fever for doing so," observes the *New York Banker's Magazine*, "seriously is to be deplored, but it is true. Speculation has overflowed the Stock Exchange, and run into many things besides stocks. In dull times especially, merchants try to increase their diminished earnings by speculative ventures." But while merchants become able to raise the loans they require more readily in easy times, the case is reversed when the market becomes tight. The broker is then unable to dispose of his speculative paper. The merchant can obtain at such a time less accommodation direct from his banker than formerly, and the tendency of this alteration in the mode of doing business is to render the fluctuations in the American money market more severe.

THE FINANCES OF GREECE.—It is satisfactory to learn from a report by Mr Egerton, our Secretary of Legation at Athens, that the Greek Government is at length taking active measures to effect an equilibrium between its income and its expenditure. As yet the balance has only been effected on paper, and it remains to be seen whether the budget estimate for the current year which we framed to show

a surplus of about 45,000*l*, will be realised. Mr Egerton, however, believes that the Government is bent upon making a resolute effort to pay its way, and the hope must be that it will succeed. Last year's Budget brought out a deficit of about 458,000*l*, the revenue being set down at 2,415,000*l*, and the expenditure at 2,872,700*l*. As, however, upwards of 70,000*l* were derived from the sales of war material and from exemptions from military services, which are no longer allowed, the actual deficiency was about 530,000*l*. This is the gap which the Minister of Finance has to fill, and he has sought to do it by imposing new or heavier taxes upon wine and tobacco, and by making other internal taxes, formerly payable in drachma, payable in future in francs, a change which will increase their amount by nearly 12 per cent. By these changes he hopes to realise a revenue during the current year of 2,924,000*l*, with which to meet an estimated expenditure of 2,878,900*l*. These figures, as we have said, are estimates only, and as the actual results realised last year do not appear to have been made public, it is impossible to say what prospect there is of this increase of about 20 per cent. in the revenue being obtained. The acquisition of Thessaly should certainly add to the resources of the Treasury, and Mr Egerton reports that the construction of railways and roads now taking place will largely stimulate the agricultural and mineral production of many undeveloped parts of the country. But Greece will also be called upon to assume liabilities in respect of Thessaly, for which no provision has been made in the estimates, and she is afflicted with a depreciated paper currency, which cannot but affect her trade very prejudicially. The heavy import duties she imposes, and which Mr Egerton believes are likely to be still further augmented this year, owing to the smuggling they induce, are, he points out, demoralising and disturbing trade, and preventing the development of the shipping industry, which, owing to its geographical conformation, and the character of its inhabitants Greece is peculiarly well fitted to carry on. There cannot but be doubt, therefore, as to whether the balance shown in the Budget will really be obtained; but at all events, as we have said, it is satisfactory to find that the necessity for bringing the long series of deficits to an end is realised, and serious attempts in that direction are being made.

THE PARCELS POST.—A circular has been issued by the Postmaster-General calling attention to the arrangements that are being made to bring the parcels post into operation on the 1st of August, and intimating that the preparations will be greatly facilitated, and the risk of delay in transmission largely obviated, if senders of parcels in large quantities, whether it be their intention to post the parcels daily, or at regular or irregular intervals, will notify their intention to the nearest postmaster or sub-postmaster as early as possible this month. The Department does not ask for very precise information as to the probable number and size of the parcels, but seeks only to obtain a general idea as to the extent of the calls to be made upon it, so that it may make adequate provision to meet them. To this request we cannot doubt a prompt response will be made. Seeing how greatly the new service is likely to facilitate trade, it is obviously to the interest of business men themselves that any help they can give towards its efficient organisation should be freely and fully afforded. The following are the regulations as to weights, dimensions, &c., that have been finally settled:—
Weights and Postage.—For an inland postal parcel of a weight of—Not exceeding 1 lb, the rate of postage, to be prepaid in ordinary postage stamps, will be 3*d*; exceeding 1 lb, and not exceeding 3 lbs, 6*d*; exceeding 3 lbs, and not exceeding 5 lbs, 9*d*; exceeding 5 lbs, and not exceeding 7 lbs, 1*s* 0*d*. Dimensions.—The dimensions allowed for an inland postal parcel will be:—Maximum length, 3ft 6 in; Maximum length and girth combined, 6ft 0in. Examples:—A parcel measuring 3ft 6 in in its longest dimension may measure as much as 2ft 6 in in girth, i.e.—around its thickest part; or—a shorter parcel may be thicker, e.g., if measuring no more than 3 feet in length, it may measure as much as 3 feet in girth, i.e., around its thickest part.

Correspondence.

UNEQUAL RAILWAY RATES.
SIR,—I wish that your writer had, in his article of the 19th May, answered my questions seriatim. Had he done so he would have found that there is a strict logical connection between them, and if we had not come to an agreement, we

should at least have understood one another. Instead of this he has repeated the well-known generalities about "inequality" and "unfairness," which are both tempting and specious, but which, to my mind, conceal a dangerous protectionist fallacy.

I will, however, try to seize and follow some of his positions.

I asked whether the lowering of rates, of which he complains, was not due to competition. This he admits, but confines his answer to competition with ships, and to competition between home-made and foreign goods.

The competition in question, however, is not, in fact, so confined. It extends to competition with rival routes of all kinds; by ship, by railways, English and foreign, and by a combination of both. This competition is much more pervading than we are apt to imagine. There is probably not a big town or a large trade for which there are not rival routes of one kind or another; and it is this competition far more than anything else which determines rates and facilities. Goods may reach or leave a midland town by three or four railways, and through twice as many sea-ports, and all these routes compete potentially, if not actually.

Nor is the competition in question, and the consequent lowering and inequality of rates, confined to competition between home-made goods and foreign goods. It extends equally to competition between home-made goods produced in different parts of our own country, and to exports as well as imports. It is all pervading. If the lowering of rates due to competition and their consequent inequality is wrong in one of these cases it is wrong in all. The same arguments apply to all.

I asked, in the next place, whether the reduction of cost consequent on lowering of rates was not beneficial to consumers; and if not, why not?

To this your answer is, that the cost to the consumer is not reduced because he would anyhow get the goods by the rival route more quickly or more conveniently perhaps, but not more cheaply. I rejoin that time is money, and that one route cannot compete successfully with another without having some advantage, and giving that advantage to the consumer. But it is strange that your writer does not see that his reply cuts away from under his feet the whole ground of his complaint. If the foreign goods—or, as I prefer to say, the goods carried at the lower rate—are not thereby brought more cheaply or conveniently to the market, no injury can possibly be caused to the producer of the home-made or rival goods. The lower rates either lower the cost to the consumer, or they do not. If they do, they benefit the consumer; if they do not, they do not hurt the rival producer.

Your writer proceeds to repeat the alternative of which we have heard so much—

"If the lower rates are remunerative the higher rates are excessive. If they are not, the companies are making a loss on the one set of goods and recouping themselves by high rates on the other."

Now as to the second branch of the alternative. Does he really suppose it possible that railway managers—some of the shrewdest men of business in the kingdom—make a practice of carrying any kind of goods at a permanent loss? And that they do this for their worst customers in order to injure their best customers?

Never was a supposition so absurd.

The first branch of the alternative remains.

It is possible, and probable, that the railway companies are making more profit on the goods which they carry at high rates, than on those which, under pressure of competition, they carry at low rates. But it does not follow that the higher rates are excessive. To assert that they must be so is to assert that the companies are bound to make equal profits on every transaction—a thing which no trader ever does or can do, and which it would be ruin to him to attempt to do. If upon one transaction, where there is comparatively little competition, a railway company can make 5 per cent., and if upon another similar transaction, where competition is severe, they can make 2 per cent., there is no good reason why they should be compelled to sacrifice the profit on either the one or the other transaction. If a railway company can make 5 per cent. on carrying English hops, and 2 per cent. on carrying foreign hops; or if a railway company can make 5 per cent. on bringing

coals from the Midlands, and 2 per cent. on bringing them from Durham; or if a railway company can make 5 per cent. on carrying English goods to the London market, and can encourage a further trade in the same goods by carrying them for export at a smaller profit of 2 per cent., who is injured in the process, or why should it be interfered with? Your writer calls the last case a "bounty on export." It is no such thing; it is a profit which the company, like any other trader, legitimately makes in its own interest, and to the benefit of all parties concerned.

The fact is, that all this complaint of inequality rests on the notion that railway companies are not like ordinary traders, but that there is some absolute standard of charge or profit to which they ought to conform—a notion which in its coarsest but only practicable form comes to equal mileage.

I am quite ready to admit that if a company has a monopoly, and if in virtue of that monopoly its rates are excessive, Parliament can and ought to impose a limit. This, however, is a very different question, and with respect to it, I will only observe that the aggregate profits of railway companies in this country are not such as to prove an excessive charge. An average of 5 per cent. is no excessive return on the 700 millions, the expenditure of which has done so much for the country, and excess is, in general, pretty sure to be kept down by competition, actual or potential. But the present complaint is not of positive, but only of comparative charge; not that the charge on one set of goods produces too great a profit, but that it produces a larger profit than is made on the carriage of other competing goods; and the sting of the complaint is, that in pursuing such a course, the railway companies are encouraging the trade in the goods on which they charge less at the cost of destroying, injuring, or restricting the trade on the goods on which they charge more. To this I again rejoin that if they were to do so they would be crazy. Of the carriage of the one set of goods, that, namely, on which they make the higher charges, they are, *ex hypothesi*, comparatively free from competition, and can make comparatively large profits. In the carriage of the other set of goods, they are, *ex hypothesi*, exposed to very direct and severe competition, and can only make small profits. To suppose that they would encourage the latter traffic in such a way as to destroy, injure, or limit the former is to suppose them to be fools. To suppose that the South-Eastern Railway would, for the mere pleasure of carrying foreign hops from Folkestone, on which their profit is and must be trifling, seriously obstruct and limit the production and consumption of Kentish hops, the carriage of which they have to themselves, and which is all-important to them, is an absurdity.

Again, I asked whether, when we undertake our equalising process, we are to level up or level down. And to this the reply is, that the companies are to be left to choose between the higher and the lower rates, provided only that they do not discriminate.

Let us see what the consequence would be. The South-Eastern Railway carry foreign hops to London from Folkestone in competition with foreign railways, and with the sea routes from Boulogne or Havre, Rotterdam or Antwerp, at a lower rate per ton, and consequently at a lower profit than the rate and profit at which they carry hops from Kent. You propose to say to them, "This must not be; you may charge what you please within your maximum, but your rates on foreign hops *via* Folkestone must be the same as your rate on Kentish hops." What will the company do? *Ex hypothesi*, they have the carriage of Kentish hops in their own hands, and they make a comparatively large profit on them. *Ex hypothesi* also, they are exposed to severe competition in the carriage of the foreign hops, and they make a comparatively small profit on them. Of course, they will give up the carriage of the foreign hops. The foreign hops they previously carried will now go by the competing route at some increase of cost or of inconvenience. Hops will be, *pro tanto*, dearer in or less abundant in the London market. But the Kentish grower will not get the benefit of the increased price, for the South-Eastern Railway not being at their maximum will be able to increase their charge on Kentish hops, and having lost the profit they previously made on foreign hops will be inclined to do so. Price will be,

pro tanto, higher; markets will be, *pro tanto*, limited, and no one will be in the least benefited except the competing foreign railways, and the steamship owners.

Similar results would follow in every similar case.

To destroy the inequality of rates arising from competition would do harm all round, and would do no good to anybody except to the owner of the competing route.

A further question was whether your writer would extend his principle to the carriage of home products, and he replies that this is a totally different question, and that he is opposed to equal mileage rates.

I think I can show him that the question is precisely the same, and that his principle of equal charge on home and foreign goods must lead to equal mileage.

He tells us that a railway company ought not to be prevented from carrying goods for 100 miles at the same price at which it carries similar goods for 1,000 miles, if only it complies with three conditions, viz., (1) "That it does not charge more for the first distance than is proper; (2) That in no case does it charge more for a short than for a long distance, and (3) That it does not charge two different prices for similar services." To the assumed "proper charge" I will refer presently. As to the other two conditions, I would observe, in the first place, that they seem to be inconsistent with the facts of the supposed case. In charging for 100 miles the same price as for 1,000 miles, the railway company is virtually charging more for a short than for a long distance. For the 100 miles it actually charges more than it charges for 900 miles out of the 1,000. And it charges two different prices for the same service, when for 100 miles in the one case it charges ten times what it charges for carrying similar goods over the same 100 miles in the other. To put it in another way. To carry goods for one man 1,000 miles at the same price at which the same goods are carried for another man for 100 miles is, if terminals are excluded and expenses alike, precisely the same thing as to carry goods for one trader for 100 miles at one-tenth of the price at which the same goods are carried for another trader. No railway company is likely to do either the one thing or the other; but so far as the motives of the railway companies are concerned, or the inequality of profit, or the inequality of charge, the two transactions are alike, and must stand or fall together. Equal charge in the face of unequal competition means equal mileage. In admitting inequality of charge in the case of additional distance your writer admits my case, unless, indeed, he asserts that in the cases of imports (and perhaps of exports) the companies are to be denied a right which is admitted in the case of home produce. The low rate on foreign hops, *via* Folkestone, is a through rate made for the purpose of bringing foreign hops by the South-Eastern Railway into the London market; the low rate on Durham or South Wales coal is a through rate made for the purpose of bringing coal from these places by railway into the London market. Where is the difference between the two cases? and if a lower rate is to be allowed in the one case why not in the other?

The Kentish hop-grower complains that foreign hops are carried at a lower rate per ton, and at a lower profit than Kentish hops; the Cheshire farmer complains that imported American cheese is carried at a lower rate and lower profit than Cheshire cheese; the Staffordshire and Derbyshire coal-owner complains that coal is carried to London from Durham and Lancashire and South Wales at a lower rate and a lower profit than coal from the nearer Midlands; the Hertfordshire and Middlesex farmer complains that milk is brought from Buckinghamshire or Northamptonshire, or Oxfordshire, at a lower rate and a lower profit than those at which his own milk is carried; the Norfolk fisherman complains that Peterhead and Wick compete unduly with him by reason of the absurdly low rate at which the railways find it worth while to bring Scotch fish to London. I might multiply these cases *ad infinitum*, and show that they embrace exports as well as imports, and home produce consumed at home as well as exported or imported goods. Now, what, for our present purpose is the difference between them? It is not by the Economist that I shall be told that rates may be lowered in favour of home produce when it is not right to lower them in favour of foreign produce. Such a policy has actually been adopted by Prince Bismarck on the Rhenish railways, and he has come to grief with it.

It will hardly be adopted here. In all these cases there are the same elements of inequality, or, as the complainants allege, of apparent injustice. In all of them railway companies perform the same services for different traders on different terms. In some of the cases they are compelled to make the lower charges by direct competition with rival routes; in others, they are induced to do so in order to bring more distant goods to compete with nearer goods in an important market. But in each case they charge to one man more and to another less for a similar service; and in each case they make a higher profit out of one man and a lower profit out of another.

If one of these cases is to be prohibited, all ought to be prohibited, and the result will be a system of railway charges in which rates will no doubt be equalised, but in which all the lowest charges the companies now make will disappear. Such a system would probably injure the railways. It would certainly injure the public.

I wish that I had space to take a particular case of unequal charge, and to work out in detail what the effect of prohibiting it would be. It can, I believe, be demonstrated that it would end in equal mileage not only on the one railway specially concerned, but on all the railways throughout the country. But I have trespassed too long on your space, and will only add a word on the first of the conditions above mentioned—viz., that in the case of unequal charges the higher charge must be a "proper" charge. In this expression, and in other similar expressions, in your article, I find an implication of what is distinctly asserted by many advocates of equal charges, viz., that there is some fixed normal rate of charge or of profits by which the companies ought always to be guided, and it was with a view to this assumption that I asked the question what this normal rate should be and how it was to be determined. No answer has ever been or can be given to this question, important as it is, and often as it has been asked. No such method of determining charges exists or can be discovered. Railway rates, like other business charges, are determined by demand and supply. I do not deny that in some cases the companies are to some extent monopolists; but even here, as is shown in the case of third class passenger fares, they ultimately find their interest in an extension of business rather than in high charges. In the case of goods, monopoly is much less extensive. Our insular position, and the large share which the sea takes in almost every species of goods traffic, introduces competition throughout the country. The potential competition of new routes which, as the recent experience of the new lines to Southampton and to Hull shows, is in the country no *brutum fulmen*, is also a most important factor in determining rates. That it is the right and duty of Parliament to impose maximum rates I entirely admit, and in certain exceptional cases such maxima may be operative. They are operative, no doubt, in the case of manures, where the agriculturists have the benefit of an exceptionally low and probably unremunerative rate, which it would be extremely difficult for them to justify on their favourite principle of equality of charge or profit. But in general, rates are below the statutory maximum, and it is the ordinary trading motive, not that maximum, which determines them.

The questions which railway managers ask themselves are, What will the trade bear? What will attract traffic to our railway? and it is the answers to these questions which determine what they can charge.

There may be cases of congestion, such as is said to be now the case between Liverpool and Manchester, where the companies have as much business as they can do, and where rates are excessive; and here the real remedy is a new competing route. But in all the cases where the companies are anxious to attract and keep traffic, their own interests as traders will do more to lower rates than any Parliamentary or judicial interference, and the very worst thing for the public which Parliament could do would be to prevent them from lowering their rates where they do so with this object. It is from a firm conviction that the real interest of the public is in this case, as in others, to be found not in statutory regulations, but in using and encouraging the self-interest of the trader, that I have deprecated interference. Let Parliament encourage every new and sound railway enterprise where the present accommodation is deficient; let Parliament leave the companies free to compete with one

another, and with the shipowners, by lowering their rates in such manner as their own interests may dictate, and it will have done more for the public than it could do by any attempt to produce artificial equality, or by any amount of interference and regulation. F.

LIFE ASSURANCE COMPANIES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I have read the article "Life Assurance Companies" in your number 2,073, dated the 19th instant, in which you have tabulated certain particulars respecting those companies, as obtained from the returns made by them to the Board of Trade.

You have supplemented those particulars with a statement of the percentage which in each office the commission and expenses bear to the premiums, and I observe that with respect to this society you have published such percentage as 19.7.

This is manifestly only a clerical error—the figures should have been 11.9 per cent.; but as the purport of your article is to direct attention to the increasing excess of expenditure incurred by life offices, I must request that you will in your next number endeavour to rectify the error by giving prominence to the fact that the percentage as regards the Sun Life Assurance Society is not 19.7, but only 11.9, which is 2 per cent. below the average, as shown by you article.—I am, Sir, &c., J. G. PRIESTLEY, Actuary.

THE EUROPEAN AND ANGLO-INDIAN DEFENCE ASSOCIATION.

TO THE EDITOR OF THE ECONOMIST.

In a paragraph in your paper of 7th April, received here last mail, you strongly deprecate the formation of the European and Anglo-Indian Defence Association, on the grounds that it will be followed by two undesirable results.

First—The division of all the Europeans in India into two parties.

Secondly—The formation of similar associations on the part of natives.

The existence of the British Indian Association, founded in Calcutta in 1851, shows that the natives have long anticipated our movement in combining to watch over particular interests, and the success which has attended the memorials and petitions with which they assail Government when any measure they dislike is proposed encourages us to hope that our interests and opinions will not be ignored in the future by Government as they have been too much in the past.

One of the Vice-Presidents and the Secretary of the British Indian Association, Baboo Doorgachurn Law, and Kristo Dass Paul, are members of the Viceregal Legislative Council. Hitherto, there were always two members of that Council selected from the mercantile community, but under the present régime there is but one, to represent the mercantile, the trading, the manufacturing, and the planting interests in India—the non-official population—a population which has doubled or trebled in the past ten years, and to whose energy is due all that tends to enrich a country in the development of new industries. It has too long been the policy of Government to ignore this important section of the community, and in the interests of the natives themselves it is time that they should show that their power and influence, which work quietly and unobtrusively for good, are too great to be set aside.

The pushing members of the British Indian Association were consulted by Government regarding the Criminal Procedure Amendment Bill, but it was introduced without reference being made to the non-official European public, whose interests were most affected by it, and was strenuously opposed by their representative in the Council, Mr Miller. The two representatives of the Native Association advanced no arguments in favour of the Bill, and confined their speeches to the flowery platitudes so dear to the Bengali mind—in a word, preached the Christian doctrine, "It is more blessed to give than to receive," especially when you are receiving.

Your fear that the formation of the new association will divide the official and non-official classes is, I think, groundless. The old civilian dislike for the interloper, the non-official, has been dying out year by year, and writing with

an experience of 18 years of this country, I say that no question since the meeting has evoked so unanimous an expression of feeling from the official and the non-official classes as the dislike they hold in common to Mr Ilbert's Bill. The primary object of the European and Anglo-Indian Association is to oppose this Bill, and in general to watch over European interests, and see that they are not subordinated to the frothy patriotism of irresponsible Bengali talkers, which has so much weight with our present Viceroy, and in these objects we have the cordial support of nine-tenths of the servants of Government, both civil and military.

Much has been made by the supporters of Mr Ilbert's Bill of the argument that native presidency magistrates have been long in power. The first native presidency magistrate was appointed in Calcutta in 1856, and was removed from the Bench for misconduct in 1858. From 1858 till 1879—a period of 21 years—there was no native on the Bench. In the last four years there have been two natives in succession, neither of whom has shown any marked judicial capacity. Such a result in Calcutta gives no encouragement to extend the judicial power over Europeans to native magistrates in Mafussil Courts away from the shadow of the High Court, and the influence of a powerful Bar.

There is so great a lack of knowledge at home on things Indian, that one of the good results of the Anglo-Indian and Eurasian Association will be, it is hoped, to inform the British public on matters of which even the Secretary of State for India and retired Viceroys have but little knowledge, judging from their utterances in Parliament.—Yours truly, A MERCHANT.

Calcutta, 7th May, 1883.

FIRE INSURANCE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The attention of my directors has been drawn to the article "Fire Insurance in 1882" in your paper of Saturday last, and I am instructed to express their regret that (inadvertently, no doubt) this office, which might have been referred to as, in the main, meeting the objections which you raise, is pointed out by your table as one of the most striking examples of the increased cost of obtaining business.

I have to point out to you that bonuses returned to the insured, which amount to 8,762l (19 per cent. of the premiums), ought not to have been included in the commissions, they being in the nature of the dividends paid by proprietary offices to their shareholders.

This would leave commission 6.3 per cent., and expenses of management, 17.4 per cent., making a total of 23.7 per cent., instead of the 42.5 shown in your table.

The Hand-in-Hand is a non-tariff and mutual office, charges current rates, and returns the profits to those who pay the premiums. P. P. BLENKINSOP, Secretary.

26 New Bridge street, E.C., 1st June, 1883.

[It may be noted that in the table referred to, it was distinctly pointed out that in the commissions of this office we had included returns to insurers. As to how these returns should be dealt with is a point which is open to argument; but it can hardly be right to take credit on the one side for all the premiums received if no account is to be taken on the other side of rebates allowed to insurers.—ED. ECON.]

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 31.

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

	DEBITOR.		
	May 31, 1883.	May 24, 1883.	June 1, 1882.
	l	l	l
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	11,997,444 16	11,997,444 16	9,997,444 16
Notes in circulation.....	2,988,901,900 0	2,883,741,160 0	2,654,461,955 0

Interest on securities transferred or deposited	8,245,115 45	...	9,290,421 63	...	7,776,614 57
Banknotes to order, receipts payable at sight.....	33,483,773 98	...	32,101,896 96	...	31,552,979 17
Treasury account current creditor	111,509,553 22	...	105,887,993 11	...	454,234,731 18
Current accounts, Paris.....	371,001,897 6	...	406,683,743 0	...	355,185,570 85
Do branch banks	61,526,202 0	...	51,982,017 0	...	58,708,818 0
Dividends payable	2,001,279 0	...	2,071,239 0	...	1,724,813 0
Bills not disposable.....	...	...	...	...	...
Discounts and sundry interests	17,346,014 80	...	16,008,939 29	...	29,847,558 87
Redeemed the last six months	2,707,549 79	...	2,707,549 79	...	5,141,679 46
Sundries	33,316,711 62	...	24,701,850 72	...	25,136,010 55
Total	3,858,645,504 76	...	3,764,367,318 34	...	3,890,941,230 40
CREDITOR.					
Cash in hand and in branch banks	2,059,145,240 64	...	2,062,467,480 30	...	2,087,969,210 17
Commercial bills overdue	315,314 67	...	168,457 85	...	2,348,294 63
Commercial bills discounted in Paris not yet due	496,609,665 97	...	415,161,521 21	...	464,038,023 85
Commercial bills, branch banks	563,010,866 0	...	529,732,685 0	...	593,599,488 0
Advances on deposits of million	15,337,900 0	...	14,394,700 0	...	40,780,600 0
Do in branch banks	2,008,000 0	...	2,525,000 0	...	8,990,950 0
Do in public securities	156,482,356 84	...	156,372,028 8	...	155,720,403 82
Do by branch banks	140,001,290 0	...	140,332,474 0	...	123,078,911 0
Do to the State (Conventions, June 10, 1857, and March 29, 1878)	140,000,000 0	...	140,000,000 0	...	99,603,000 0
Government stock reserve	12,980,750 14	...	12,980,750 14	...	12,980,750 14
Do disposable	99,634,290 63	...	99,634,290 63	...	99,641,167 83
Rentes Immobilières (Law of June 9, 1857)	100,000,000 0	...	100,000,000 0	...	100,000,000 0
Hotel and furniture of the bank and landed property branches	11,531,585 0	...	11,574,724 0	...	10,717,980 0
Expenses of management	3,883,784 66	...	3,517,420 1	...	3,885,502 75
Employ of the special reserve	11,997,444 16	...	11,997,444 16	...	9,997,444 16
Italian silver coin .....	...	...	...	...	16,784,680 50
Sundries	55,707,016 5	...	63,448,342 96	...	55,304 831 55
Total	3,858,645,504 76	...	3,764,367,318 34	...	3,890,941,230 40

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

	INCREASE.	francs.		DECREASE.	francs.
Circulation	105,160,740	Private deposits	26,122,661		
Treasury account	5,621,500	Cash	3,322,240		
Discounts	104,726,325				

The most important variations on the week is the increase in the discounts, usual at the end of the month, and which has been met by a corresponding extension in the circulation. Money for discount, although still easy on the market, commands a rather better price, and is now quoted 2½ instead of 2¼ last week. English bills are again being sent over for discount, but it is impossible to obtain even an approximate idea, of the amount. The same cause, the employment of French money in London, has also caused a further rise in the exchange, which to-day reached 25f 29c. Some small parcels of gold have been again sent to London, but the rate must rise to 25f 32c for that business to be possible on any large scale, as a small premium has now to be paid for bars, of which the exports to England consist. The Bank has lost over three millions of its gold, but this has gone into the circulation. The cash reserve in to-day's return was composed as follows:—

	May 31.	francs.		May 24.	francs.
Gold	1,008,855,874	.....	1,012,285,551		
Silver	1,050,289,396	.....	1,050,181,929		
Total	2,059,145,240	.....	2,062,467,480		

Business in stocks and shares has been dull during the week, and considering the prospect of France having two foreign wars on her hands, it may be considered that prices have been fairly maintained. The old 3 per Cents, being better classed, have held their ground better than the newer stocks. Small investors are buying Italian Rente freely, and the price for cash was nearly ½ above that for the account. The settlement commenced to-day with the declarations for options, and as all the purchases were cancelled and the forfeits abandoned, there were not the usual sales of stocks taken up. Railway shares have been further depressed, from the delay in concluding the new arrangements with the Government. Subjoined were to-day's closing prices for the account:—

	May 31.	f	c		May 24.	f	c		f	c
Three per Cents.....	80 15	...	80 20	-	0 5					
Redeemable Threes	81 30	...	81 60	-	0 30					
Fives	109 15	...	109 80	-	0 65					
Italian	93 5	...	92 90	+	0 15					
Austrian Gold Four per Cent.	84 20	...	84 25	-	0 5					
Turkish Fives	11 75	...	11 25	+	0 50					
Egyptian Unified	370 0	...	372 50	-	2 50					
Bank of France Shares.....	5,405 0	...	5,430 0	-	25 0					
Banque de Paris	1,072 50	...	1,072 50	...	...			
Crédit Foncier	1,336 25	...	1,351 25	-	15 0					
Paris Gas Shares.....	1,360 0	...	1,368 75	-	8 75					
Suez Canal	2,497 50	...	2,535 0	-	37 50					
Panama	487 50	...	485 0	+	2 50					
Northern Railway	1,917 50	...	1,920 0	-	2 50					
Western Railway	772 50	...	780 0	-	7 50					
Orleans Railway	1,222 50	...	1,247 50	-	25 0					
Eastern Railway	712 50	...	715 0	-	2 50					
Lyons Railway	1,460 0	...	1,480 0	-	20 50					
Southern Railway	1,142 50	...	1,172 50	-	30 0					
South of Austrian Railways.....	323 75	...	331 25	+	2 50					

The Banque d'Escompte, in its meeting of shareholders, held this week, voted a supplementary dividend of 6f 25c per share, making for 1882 12f 50c, or 10 per cent. for the year.

There is considerable speculation in options in Suez Canal shares for the account of the 16th June in anticipation of the announcements to be made by M. de Lesseps at the meeting next Monday. The price of Suez Canal shares firm was yesterday 2,470f, but options for the mid-June settlement were paid 2,685f, the purchaser having a right to cancel the bargain on payment of 20f per share. For the buyer to take up the shares the rise must be at least 220f in the next fortnight.

The Franco-Canadian Crédit Foncier Company is making little progress in the Dominion. So far it has not been able to issue any mortgage bonds, and has only had its paid-up capital to work with; it is also in conflict with the Government with regard to the rate of interest it charges for loans, which is limited by local laws. It has, however, been able to pay a dividend of 4f per share of 500f. 125f paid for 1882.

The Madrid to Saragossa and Alicante Railway Company has fixed its dividend for 1882 at 22f per share of 500f.

A syndicate of Paris houses, with the Spanish Crédit Mobilier, has advanced a sum of 50 millions of francs to the Bank of Spain at 5 per cent. and 1 per cent. commission, a part of which is required for the half-yearly coupon of the public debt, and a part for the purchase of gold and silver to reduce its note circulation.

Among the failures of the week are the Banque d'Arbitrage et de Crédit, and the Société Agricole et Industrielle de Cochinchine and Annam.

The Banque Nationale has decided on calling up the unpaid half of its share capital.

The Paris Banque d'Escompte has abandoned its suite against the director of the syndicate formed among several financial establishments for a "bull" operation in Omnibus Company's shares. The dealings were to cover a period of six months at most from December, 1881, to June, 1882, and M. Hugo Oberndorfer was charged with the sole management. A great number of shares had been purchased when the crisis caused by the failure of the Union Générale occurred, and as there was then no prospect of selling them at a profit, M. Oberndorfer closed the speculation on the 14th February, and called on each member of the syndicate to take up its share of the stock purchased. The allotment to the Banque d'Escompte was 1,700 shares, for which a sum of 3,367,187f was due, but that bank refused to accept them, and even demanded 200,000f damages of M. Oberndorfer, because he had closed the operation before the date fixed, the 30th June. The Tribunal of Commerce, before which the suit was first heard, gave a verdict in favour of the Banque d'Escompte, leaving the 1,700 Omnibus shares on the hands of M. Oberndorfer. On an appeal just heard the Advocate-General concluded in favour of the appellant, on the ground that the terms of the contract, according to which the operation was to terminate on the 30th June at latest, implied the right of the director of the syndicate to wind it up at any earlier date, and that the operation in view of which the syndicate had been formed was not possible after the 14th February from the state of the market. Judgment was postponed for a week, but in the meantime the Banque d'Escompte renounced the benefit of the decision of the Tribunal of Commerce, and consented to pay for the shares allotted to it.

A suit for breach of contract, arising out of the failure of the Union Générale, has just been decided before the Paris Tribunal. In December, 1879, M. Regnard, an engineer, purchased on the Tête Noire Company 60,000 tons of steel rails at 202f on board at Marseilles, to be delivered in three years from 1881. In the following month Regnard transferred the contract to the Union Générale. The price of steel rails having risen, the Tête Noire Company paid the Union Générale 250,000f to cancel the delivery of 20,000 tons in 1881. In 1882 prices had fallen, and a similar compromise was effected at the commencement of the year, that time the Union Générale returning the 250,000f before received. Shortly afterwards the Union Générale became bankrupt, and the Tête Noire claimed to be admitted as creditor of the estate for a sum of 1,340,000f for the difference in the present price and the selling price. The assignees offered to take delivery of the rails, and admit the Tête Noire Company as creditors for the amount, but refused all indemnity in case of non delivery. The Tribunal gave judgment that the offer of the assignee was sufficient, as in case of the failure of the purchaser the seller could not both withhold his merchandise and recover compensation for depreciation in the market price.

The Paris Court of Appeal has given a judgment to the effect that a stockbroker who in a purchase of shares for a client has exceeded the period of six days allowed by the usage of the Bourse for the transfer from the seller to the buyer must be held to be owner of the shares for the time, and exposed to liability of proprietorship with regard to calls made.

M. Leroy-Beaulieu, in the *Economiste Français*, examined Mr. Gœschen's recent letter on the alleged appreciation in the value of gold as represented by a fall in prices. The subject is of special interest in France, as for some years past the cost of living has increased, and has been made the pretext for frequent strikes among the working classes. In fact, M. Leroy-Beaulieu

dissent entirely from Mr Goschen as to there being any appreciation in the value of gold, and argues that the cause of the fall of prices, where there has been a fall, is simply due to improvements in the mode of production, or a better organisation in the system of distribution. Wholesale prices of many articles have fallen, he admits, during the last ten years, especially in England, where there are no Customs duties. But although in France farmers may sell their wheat cheaper, the consumer pays dearer for bread. Graziers in the departments near Paris part with their oxen or sheep at lower prices, but the butchers sell meat dearer. The same with eggs and milk. If iron is lower, the cost of houses is higher. Wages have risen, even in trades in which there have been no strikes. It is therefore impossible, M. Leroy-Beaulieu argues, to speak of an appreciation of gold, for if such a phenomenon had taken place, the effects of it must have been observed in the retail prices of commodities, even if not in so great a measure as in wholesale prices. What, he remarks, is of importance to the general public is not the prices of wheat, cattle, iron, and steel, but those of bread, meat, house rents, wages, &c. It is certain, in France, at least, that with few exceptions all those things are dearer than they were ten years ago. The rise may not be considerable, but the fact that there has been a rise is sufficient to cast a doubt on the alleged rise in the value of gold. With regard to many articles—hats, boots, clothing, &c.—cited as examples of a fall in prices, M. Leroy-Beaulieu suggests that the diminution may correspond to an inferior quality. If steel is lower, the principal, if not the sole, cause is improvements in the process of manufacture, and the fall in lead to the discovery of richer mines, and less costly modes of extraction. The cost of transport has become reduced from the progress of steam navigation; shorter and safer routes have been opened, as by the Suez Canal, and the rates of insurances have consequently diminished. The telegraph has permitted agents and intermediaries to be dispensed with, and the same capital can now perform three or four times as many operations as fifteen or twenty years ago. There has consequently been a tendency in wholesale prices to drop, but that phenomenon is easily explained, independently of the mystical or mysterious cause called an appreciation in gold. Wherever those purely commercial or technical causes have not existed prices have not fallen, as is the case in the retail trade in France, in house rent and labour, or personal services. M. Leroy-Beaulieu's conclusion is, that the supposed recent appreciation of gold is a simple postulate in the opinions of certain financiers relative to the monetary system. Economists like Mr Goschen or M. de Lavelaye, he says, who are more or less in favour of bi-metallism, think that gold does not suffice for the exchanges of the principal civilised nations, and are disposed to consider as a proof of the rise of gold all the falls of prices which the progress of industry and trade have brought about in a great number of articles.

Attention has recently been directed to the influx of foreigners in France, and some interesting details of the composition of the population in the capital are given in a volume of statistics of the City of Paris. According to the census taken in 1881, Parisians born in Paris form only a minority. Of 1,000 inhabitants, 322 were natives of the city, 38 were born in other communes of the department of the Seine, 565 in other departments, and 75 were foreigners. Paris in 1881 contained 45,281 Belgians, 31,190 Germans, 21,577 Italians, 20,810 Swiss, 10,789 English, 9,250 Dutch, 5,927 Americans, 5,786 Russians, 4,982 Austrians, and 3,616 Spaniards. The number of Germans has largely increased since the previous census in 1876, when it was only 19,024. They generally reside in the outlying districts, and in the 19th arrondissement (La Vilette). The Belgians, who were 34,192 in 1876, are spread all over the city. The Dutch have remained almost stationary in numbers. The Italians have nearly doubled their number in 1876, which was 11,530. They are to be found chiefly in the 11th arrondissement (Charonne and the Faubourg St Antoine). The Swiss are mostly in the business quarters of the centre. The English are to be found in the 8th, 16th, and 17th arrondissements, the Champs Elysees, Faubourg St Honoré, the Etoile and Passy. The number of foreigners is considerably greater in Paris than in other continental cities; it rose from 119,349 in 1876 to 164,038 in 1881, the increase of 44,689 representing one-fifth of the total augmentation in the five years. There are only 13 foreigners per thousand in Berlin, and 14 in Pesth.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, May 28.

The Workman's Insurance against Sickness Bill has been passed by the German Reichsrath. A modification of the original text proposed by the Government was introduced, although the Government was with difficulty persuaded to yield the point. An important fraction of the German Reichsrath is

of opinion that the system of granting special support to the workmen in factories is not compatible with justice, because the majority of private workpeople and all the labourers in the country districts are decidedly worse off than the workpeople in factories. It was proposed, therefore, to extend the insurance to the agricultural labourers also. The Government, however, declared that this proposition was out of all question, and should not even be discussed, probably because it always favours the large landed proprietors. On the division being taken, the proposal was lost by a single vote. But a second proposal—that the insurance could be extended to the agricultural labourers where it was desirable—was voted, although the Government opposed that also. The Bill dealing with insurance against accidents is still in the hands of the Commission entrusted with examining it, and it makes so little progress that the chief Commissioner resigned in consequence.

The German Government has resolved to follow the example of Austria and Hungary, and will raise the tax on the production of sugar, which is now, as it was in Austria some time ago, altogether out of proportion to the profits made, in consequence of the perfect machinery now in use. The profits are so high, that there can be no justification for protecting the producers against foreign competitors, as they are at present protected by an exceedingly high duty on sugar. The manufactories of sugar were the only industrial establishments whose number grew during the crisis of 1873. They were 311 in 1872, and 357 in 1882, 14 having been finished only in 1882. The increase of the production of sugar is, however, out of all proportion with the increase in the number of manufactories. The number of steamers in use in 1872 was 1,918, and increased to 3,043 in 1882, and the quantity of beetroot used, which was 45 million cwts in 1872, increased to 105 million cwts in 1882. The production of raw sugar increased from 3 million to 12 million cwts; the tax on sugar, which was 36,000,000 marks in 1872 (3,300,000 being returned at the frontier for exported sugar), increased to 100,300,000 marks in 1882 (43,700,000 being returned at the frontier for exported sugar).

The Bourse is already suffering from the natural effects of the dead season. It was impressed by neither the coronation festivities in Moscow, nor the agitation in the London Stock Exchange. Prices sank slightly; the money market is, however, in a good condition, and money in the banks is plentiful. Both the German Imperial Bank and the Austro-Hungarian Bank have had their circulation of notes and their discounts reduced, whilst coin and bullion with the former increased by almost 13 millions.

Although money is at present plentiful, still the syndicate that has undertaken to emit the Hungarian Gold Rente, has resolved not to present any of the bonds for subscription just now, but to wait for a more favourable moment.

The latest reports on the state of the crops are all exceedingly favourable, the one exception being oilseed, which froze out during the winter, and had for a great part to be sown afresh. But corn, wine, and fruit promise very well indeed. Hailstorms are frequent, as they always are in fertile years, but they affect the individuals only, and will not in any way influence the total results of the harvest, which promises to become an exceptional one.

The Austrian Government is preparing, with consent of Parliament, a plan for forming a direct line of communication between the Dalmatian railway lines and those of Bosnia.

The boring of the Arlberg Tunnel is progressing more swiftly every month, so that the number of metres bored is always in advance of the contractors' engagements. On the east side eight pneumatic boring machines are continually at work, and the progress made by them is at the rate of 6.14 metres per diem. On the western side four hydraulic machines achieve very little less, that is 5.37 metres per day. 5,010 metres are already used for transporting purposes by engines. The line is almost 600 days in advance of the original engagements. It is supposed that the two tunnels will meet as early as September, and the harvest of 1884 will probably take its road from Hungary through the Arlberg Tunnel to Switzerland.

The accounts of the Austro-Hungarian State Railway for 1882 have appeared. The assets of the railway company amount to 390 million florins, 252 millions being the share of the old railway system, 51 millions that of the lines completing the old system, and 28 millions that of the ironworks and mines. The latter are rated very low indeed. The reserve funds are 7½ million florins. The profits of the old system of lines were 17 million florins, that is 1½ millions more than in 1881; when the profits of the domains, works, and mines are added, the total profits are 18,771,320 florins. When the taxes and the interest are paid, almost two millions will be left. The newer lines had a net income amounting to 2,742,221 florins. But as the interest of the debentures which the State has guaranteed amounts to more than this sum, the State has to supplement the earnings with a payment of 358,000 florins.

The Hungarian iron and steel works are exceedingly busy just now, because they receive extensive orders, especially for steel rails, from many parts of the Balkan peninsula.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1883, and May 26, 1883, as compared with the corresponding period last year:—

	Estimate for 1882-3.	RECEIPTS			
		April 1, 1883, to May 26, 1883.	April 1, 1882, to May 27, 1882.	Week Ending May 26, 1883.	Week Ending May 27, 1882.
Balance on 1st April, 1883—	£	£	£	£	£
Bank of England	5,787,523	4,987,455	...	...
Bank of Ireland	1,185,207	1,089,180	...	...
		6,972,730	5,976,585		
REVENUE.					
Customs	2,988,000	2,972,000	332,000	392,000
Excise	3,688,000	3,814,000	361,000	354,000
Stamps	1,825,000	2,044,000	113,000	291,000
Land Tax and House Duty	500,000	440,000	30,600	35,000
Property and Income Tax	2,049,000	1,436,000	94,000	120,000
Post Office	1,080,000	1,190,000	40,000	50,000
Telegraph Service	210,000	280,000	nil.	60,000
Crown Lands	60,000	60,000	30,000	30,000
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	120,367	129,193	3,511	nil.
Miscellaneous	726,740	645,048	76,406	16,663
Revenue	13,242,107	12,990,241	1,079,917	1,348,663
Total, including Balance	20,214,837	18,966,826		
OTHER RECEIPTS.					
Advances, under various Acts, repaid to the Exchequer	369,394	437,281		
Totals	20,584,231	19,404,107		

The expenditure during the same period amounted to 14,084,233, as compared with 13,967,637 in the corresponding period of last year, the issues during the week being 1,787,500.

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

	Bank of England.	Bank of Ireland.	Total.
Balances on May 19	4,784,937	1,470,072	6,255,009
Balances on May 26	5,081,826	1,418,172	6,499,998
Increase	296,889	...	244,989
Decrease .....	...	51,900	...

SAVINGS' BANKS RETURN.

The following Return shows 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 May 26, 1883:—

	Total Amount Received by the Commissioners.	Total Amount Paid by the Commissioners.
SAVINGS' BANKS:—		
In money and interest credited	£ s d	£ s d
For stock sold or purchased for the Savings' Bank investment account	18,994 13 11	179,669 19 11
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks	3,172 19 2	9,608 3 10
Total	22,166 12 13	189,277 22 1
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	£ s d	£ s d
For stock sold or purchased for the Savings' Bank investment account	82,208 19 0	20,000 0 0
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks	14,890 17 11	43,829 16 11
Total	97,098 16 11	63,829 16 11
Total	98,875 10 11	64,780 13 6
SAVINGS' BANK INVESTMENT ACCOUNT:—		
Total amount of 3 per cent. stock held for depositors in Trustee Savings' Banks	£ s d	£ s d
Post Office Savings' Banks	230,800 11 5	254,446 9 5
Total	1,265,759 6 1	1,237,518 19 4
Total	1,556,559 17 6	1,521,965 8 9

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

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32; for the Week ending on Wednesday, the 30th May, 1883.

ISSUE DEPARTMENT.

Notes issued	35,264,640	Government debt ..	14,015,100
		Other securities	4,734,900
		Gold coin & bullion ..	19,514,640
		Silver bullion .....	...
	35,264,640		35,264,640

BANKING DEPARTMENT.

Proprietors' capital ..	14,553,000	Government securi-	£
Rest	3,089,351	ties	13,834,979
Public deposits, in-		Other securities	23,509,737
cluding Exchequer,		Notes	9,749,600
Savings' Banks,		Gold and silver coin	983,171
Commissioners of			
National Debt, and			
dividend accounts ..	7,356,165		
Other deposits	22,917,638		
Seven-day and other			
bills	161,353		
	48,077,507		48,077,507

Dated May 31, 1883.

FRANK MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	25,676,393	Securities	38,541,738
Public deposits	7,356,165	Coin and bullion	20,497,811
Private deposits	22,917,638		
	55,950,196		59,039,549

The balance of Assets above Liabilities being 3,089,351, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation (excluding Bank post bills)	47,805	32,328
Public deposits .....	...	...
Other deposits	836,669	...
Government securities	62	...
Other securities	418,120	...
Bullion	360,917	...
Rest .....	...	36,906
Reserve	319,112	...

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

	1883.	1883.	1882.			
Thursday	May 24	14,725,000	May 17	17,767,000	May 25	16,006,000
Friday	" 25	14,983,000	" 18	16,982,000	" 26	49,536,000
Saturday	" 26	15,826,000	" 19	17,124,000	" 27	21,671,000
Monday	" 28	13,200,000	" 21	15,076,000	" 29	...
Tuesday	" 29	16,011,000	" 22	14,623,000	" 30	21,881,000
Wednesday	" 30	*53,294,000	" 23	15,640,000	" 31	16,916,000
Total		128,039,000		97,212,000		136,100,000

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

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending May 30, 1883:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
Feb. 21	22,975,447	36,000 in	24,691,470	31,638,352	33,113,603	13,287,882	4 1/4
28	23,142,567	29,000 in	24,835,015	32,509,795	34,266,377	14,033,977	4 1/4
Mar. 7	22,948,590	200,000 out	24,881,915	32,302,137	35,837,107	14,066,952	4 1/4
14	22,688,201	367,000 out	24,569,155	32,698,728	36,946,891	13,816,675	4 1/4
21	22,620,724	164,000 out	24,774,665	33,094,304	37,016,379	13,569,046	4 1/4
28	22,318,873	187,000 out	25,103,890	33,711,683	37,359,498	13,596,059	4 1/4
Apr. 4	21,941,131	95,000 out	26,011,615	33,831,304	38,069,304	12,965,343	4 1/4
11	21,498,938	358,000 out	25,751,100	30,891,108	39,271,955	11,697,836	4 1/4
18	21,258,805	257,000 out	25,706,040	29,975,157	40,699,936	11,497,836	4 1/4
25	21,186,058	98,000 out	25,613,045	29,481,799	37,249,362	11,323,018	4 1/4
May 2	21,010,877	116,000 in	26,269,725	30,569,073	37,960,236	10,491,159	4 1/4
9	20,549,208	98,000 out	25,992,025	30,634,488	38,204,646	10,307,183	4 1/4
16	19,857,810	17,000 in	25,787,745	30,150,586	38,207,945	9,820,065	4 1/4
23	20,190,894	35,000 in	25,467,935	29,469,462	36,926,554	10,413,659	4 1/4
30	20,497,811	152,000 in	25,515,040	30,273,803	37,344,736	10,757,774	4 1/4

The following is the Manchester Bankers' Clearing:—

	May 26, 1883.	May 19, 1883.	May 27, 1882.
Manchester (weeks ended)	2,102,091	1,871,726	2,199,935

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

At corresponding dates with the present week.	May 28, 1873.	June 2, 1880.	June 1, 1881.	May 31, 1882.	May 30, 1883.
Circulation (excluding Bank post bills)	25,329,390	27,051,450	26,761,795	26,330,830	25,515,040
Public deposits	12,775,736	8,288,076	7,056,216	5,741,029	7,356,165
Other deposits	16,999,726	25,250,300	25,350,070	22,468,401	22,917,638
Government securities	13,384,025	15,694,812	15,876,151	13,474,218	13,834,979
Other securities	23,959,614	20,082,527	19,484,775	22,468,401	23,509,757
Reserve of notes & coin	10,522,346	15,648,376	14,908,140	12,578,824	10,732,771
Coin and bullion	20,851,736	26,473,350	25,919,935	25,154,704	20,497,811
Proportion of reserve to liabilities	35 %	46 1/2 %	45 1/2 %	40 1/2 %	35 1/2 %
Bank rate of discount	6 %	5 %	2 1/2 %	3 %	4 %
Price of Consols	94	98 1/2	102 1/2	100 1/2	102
Average price of wheat	58s 10d	48s 11d	44s 1d	48s 1d	43s 7d
Exchange on Paris (sht)	25 50 60	25 30 35	25 16 1/2	25 15 20	25 27 1/2
— Amsterdam (sht)	12 1 2	12 1 1/2	12 1 1/2	12 1 2	12 1 1/2
— Hamburg (3mths)	20 51	20 68	20 64	20 61 65	20 67 71
Clearing-house return	95,092,000	126,930,000	169,544,000	126,100,000	128,039,000

The amount of the "other deposits," compared with the "other securities," showed in 1873 a deficiency of 6,959,888*l*; in 1880, an excess of 5,167,782*l*; in 1881 an excess of 5,865,295*l*; in 1882, an excess of 2,484,268*l*. In 1883, there is a deficiency of 592,119*l*.

In 1881, the money market remained very easy. The Bank reserve was reduced 461,000*l*, and there was an increase of 428,000*l* in the note circulation.

In 1882, the money market was a trifle steadier, as it came to the conclusion that after all the Bank rate would not be reduced.

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

BANK OF FRANCE.

ASSETS.	May 31.	May 24.	Increase.	Decrease.
Cash	82,366,000	82,499,000	...	133,000
Government securities	13,088,000	13,088,000	...	...
Private securities	54,538,000	50,344,000	4,194,000	...
LIABILITIES.				
Notes	119,556,000	115,350,000	4,206,000	...
Government deposits	4,460,000	4,235,000	225,000	...
Private deposits	17,701,000	18,886,000	...	685,000

NATIONAL BANK OF BELGIUM.

ASSETS.	May 24.	May 17.	Increase.	Decrease.
Coin and bullion	3,384,000	3,338,000	...	4,000
Home discounts	8,110,000	8,432,000	...	322,000
Foreign do	2,941,000	2,941,000	...	...
LIABILITIES.				
Circulation	13,290,000	13,513,000	...	223,000
Deposits	2,979,000	2,916,000	63,000	...

NETHERLANDS BANK.

ASSETS.	May 26.	May 19.	Increase.	Decrease.
Coin and bullion—Gold	3,880,000	3,844,000	36,000	...
— Silver	7,928,000	7,902,000	26,000	...
Discount and advances	7,221,000	7,597,000	...	376,000
LIABILITIES.				
Notes in circulation	15,837,000	15,776,000	61,000	...
Deposits	1,796,000	2,176,000	...	380,000

IMPERIAL BANK OF GERMANY.

ASSETS.	May 22.	May 15.	Increase.	Decrease.
Coin and bullion	31,954,000	31,325,000	629,000	...
Discounts and advances	17,899,000	18,364,000	...	465,000
LIABILITIES.				
Notes in circulation	34,723,000	35,608,000	...	885,000
Current accounts	11,552,000	10,473,000	1,079,000	...

AUSTRO-HUNGARIAN BANK.

ASSETS.	May 14.	May 15.	Increase.	Decrease.
Coin and bullion—gold	6,350,000	6,850,000	...	...
Do silver	12,020,000	12,039,000	...	19,000
Discounts and advances	15,240,000	15,490,000	...	250,000
LIABILITIES.				
Circulation	34,570,000	35,260,000	...	690,000

NEW YORK ASSOCIATED BANKS.

ASSETS.	May 26.	May 19.	Increase.	Decrease.
Specie	12,500,000	12,120,000	440,000	...
Loans and discounts	63,260,000	63,560,000	...	300,000
Legal tenders	4,760,000	4,400,000	360,000	...
LIABILITIES.				
Circulation	3,200,000	3,240,000	...	40,000
Reserve (Specie and Legal Tenders)	61,920,000	61,420,000	500,000	...
Legal reserve against deposits	15,490,000	15,355,000	125,000	...
Actual excess	1,940,000	1,165,000	675,000	...

Converting the reichs mark at 1*s*; the Austrian florin at 2*s*; the Dutch florin at 1*s* 6*d*; and the franc and peseta at 25 per 1*l*. American currency is reduced into English money at 4*s* per dollar.

NATIONAL BANK OF MEXICO.

	April 30.	Mar. 31.	Increase.	Decrease.
ASSETS.				
Cash	298,000	216,000	82,000	...
Discounts and advances	554,000	643,000	...	94,000
LIABILITIES.				
Circulation	371,000	345,000	26,000	...
Current accounts	357,000	335,000	...	22,000

DISCOUNT AND MONEY MARKET.—There is practically no change in the discount rates, as compared with last week; and money keeps in good request, even if the supply of bills is still far from large. On one point there is an improvement in the situation to be noted, and that is in the foreign exchanges, both as regards the Continent and New York; and it is to be remarked that small sums in gold have already reached us from the continental markets, and have been sent into the Bank of England. Some Australian remittances have come to hand, and more are on their way; so that, altogether, there is a fair prospect of some much-needed gold coming to this country. A little further advance in the Paris, Berlin, or New York exchanges would probably bring more considerable amounts; but it never does to count too strongly upon such a movement being realised. To-day, money was in good request, partly in connection with the usual occurrences at the beginning of the month, and as much as 3 1/2 and 4 per cent. was at times paid for short advances.

In this week's Bank return—which would, however, have appeared a less favourable statement had it been made up to the 31st instead of the 30th—there is shown an increase of 320,000*l* in the reserve, the other deposits having up to the earlier date increased considerably more than the other securities. In the Issue Department this is shown by an increase in the coin and bullion of 367,000*l*, of which 152,000*l* came from abroad, and a further amount has since been sent in from Australia.

There was yesterday a distinct relapse in the Russian exchange. The coronation festivities have passed off well, but the Imperial Manifesto appears to have awakened discontent in St Petersburg and elsewhere, and the fall in the exchange is thus accounted for.

Silver is still quoted at 50 1/2*d* per oz, and the market is featureless. Out of the 30 lacs of India Council drawings offered by the Bank of England on Wednesday, less than 1 lac was placed at 1*s* 7 1/2*d* per rupee; but 44 lacs of telegraphic transfers were taken at 1*s* 7 11-32*d*. It would, therefore, appear that the amount offered for tender is practically of no consequence, as the total can be exceeded week after week, just as applicants may require the means of remittances.

Tenders for 1,500,000*l* Treasury bills will be received by the Bank of England on Monday next. The bills will be in the usual amounts, and dated the 7th instant. As March drawn bills for 1,206,000*l* and December drawn bills for 500,000*l* fall due on the same day, it is apparent that there will be a decrease of 206,000*l* in the amounts of bills outstanding after the 7th instant.

The interest on June Exchequer bills for the six months to the 11th December, 1883, will be at the rate of 3 per cent. per annum, or at the same rate as in the half-year now closing. March bills are now carrying 2 1/2 per cent. interest.

The return of the Bank of Germany of the 23rd May, shows a further disposition towards ease. The bills held dropped 323,500*l*, and the advances 141,500*l*. The *Frankfurter Zeitung* observes that the Bank is working in the discount market below its published official rate, and hence is counteracting it. The reserve of notes is 12,986,500*l* against 10,891,000*l* the week before.

The Queenslund Bank, Limited, notify that from the 4th instant, their London offices will be at 29 Lombard Street.

Money in New York has again been remarkably cheap all the week.

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

f French.	m German.	\$ American.
25.32—4 p. mille for us	20.52—5 per mille for us	4.89 —5 per mille for us.
25.22—Par.	20.43—Par.	4.867—Par.
25.12—4 p. mille agnst us	20.33—5 p. mille agnst. us.	4.827—8 p. mille agnst. us.

The exchanges were yesterday :—

French short exchange	f 25.29, or 2 1/2 per mille for us.
German short exchange	m 20.50, or 4 per mille for us.
New York exchange	\$ 4.84 1/2.
at 60 days is	.....
At 4 % interest, short	\$ 4.88 1/2, or 3 1/2 per mille for us.

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

Table with columns for Floating Money, Bank Bills (3 Months, 4 Months, 6 Months), and Trade Bills (3 Months, 4 Months, 6 Months). Rows list dates from March to June.

Suitable for France.

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

Table listing allowances for deposits: Private and joint stock banks at notice (3 per cent), Discount houses at call (3 per cent), seven days' notice (3 1/2 per cent), fourteen days' notice (3 1/2 per cent).

The discount quotations current in the chief continental cities are as under, market rates showing a little recovery in Paris as the settlement has commenced:—

Table of discount rates for various cities: Paris, Berlin, Frankfurt, Hamburg, Amsterdam, Brussels, Madrid, Vienna, St Petersburg, New York.

THE STOCK MARKETS.—At length there is a distinct recovery in prices in the Stock Exchange. This is not the case, perhaps, in the Home Funds, Bank shares, and those departments comparatively unaffected by the recent failures in the House; but in the Home and Canadian Railways the rise is really striking, as well as in South American Government securities.

The most important new issue this week—the Swedish loan—being required to repay other bonds falling due, we have treated as not increasing the supply of investments in the market.

Table showing Capital Applications, First Payment thereon, and Further Liability for various securities like Swedish 4% 1880, Wellington and Manawatu Railway, etc.

The corresponding total in 1882 reached 56,349,489l.

The Stock Exchange Committee inform us that Mr Edmund W. Yates, Mr Edward E. Darvall, and Mr Claude H. McMullen, have been declared defaulters upon the Stock Exchange.

FOREIGN GOVERNMENT SECURITIES.—The rise in Mexican, Costa Rica, Peruvian, Uruguayan, and other South American Government stocks indicate that the tendency of the market is to operate in that direction; the negotiations now going on with a number of these States are affording matter for speculation.

cannot be looked upon as a low price for what is virtually a 4 3/8 per Cent. stock. Spanish have also improved. But Russian and Turkish issues have fallen; Russian, because the hopes that political concessions would be made in the Imperial proclamation have not been realised; while the disturbed state of Asia Minor is affecting Turkish.

BRITISH GOVERNMENT SECURITIES.—The slight fall on Saturday in the Home Funds has since been more than recovered, and New 2 1/2 per Cents. have been in request.

Table of Closing Prices for Consols for Money, Ditto Account, Reduced 3%, New 3%, New 2 1/2%, Exchequer Bills, Bank Stock, India 4%, etc.

COLONIAL GOVERNMENT DEBENTURES.—Canadian 4 per Cents. show a rise of 1/2; New South Wales 4 per Cents., 1/2; New Zealand 4 per Cents., 1; South Australian 4 per Cents., 1; and Queensland and Victoria 4 per Cents., 1/2.

Advices from Sydney refer to a New South Wales Government loan for 2,000,000l as on the way, the issue to be extended to 3,000,000l should the market be favourable. It was, by the way, just at this time last year that the last New South Wales loan was placed, namely, 2,050,000l of 4 per Cents. at about 103 1/2 per cent.

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

Large table of Closing Prices for various securities including Argentine, Austrian, Brazilian, Buenos Ayres, Chilean, Costa Rica, Danubian, Egyptian, French, Hungarian, Italian, Japanese, Mexican, Norwegian, Paraguayan, Peruvian, Portuguese, Prussian, Russian, Santa Fe, Spanish, Turkish, United States, Uruguay, and Virginia.

HOME RAILWAYS.—There is no longer any doubt about the recovery in Home Railway Ordinary stocks. The settlements show that a good deal of stock had been taken off the market for investment purposes, and with the air cleared as regards fears of failures, the recovery has been important.

lower in Taff Vale, that having fallen 2, in addition to 8 last week, and 4 the week before, on the prospect of a competing line passing through Parliament.
The following shows the principal changes for the week in the quotations of ordinary stocks comparing the latest unofficial prices:—

	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Caledonian	102 3/4	103 3/4	+ 1 1/4
Ditto Deferred, No. 1	9 10	9 10 1/2	+ 1/4
Great Eastern	73 3/4	74 3/4	+ 1
Great Northern	116 17	117 18	+ 1
Ditto A	108 3/4	110 1/2	+ 2
Great Western	134 3/4	135 3/4	+ 1 1/4
Lancashire and Yorkshire	119 20	120 1/2	+ 1 1/2
London and Brighton	116 117	121 1/2	+ 5 1/2
Ditto A	100 1/2	107 1/2	+ 7 1/2
London, Chatham, and Dover	25 3/4	26 1/2	+ 1 1/4
Ditto Arbitration Preference	101 1/2	105 1/2	+ 4
Ditto North-Western	174 1/2	176 1/2	+ 2
London and North-Western	131 1/2	131 1/2	...
London and South-Western	85 1/2	86 7/8	+ 1 1/4
Manchester, Sheffield, and Lincolnshire	46 1/2	48 1/2	+ 2
Ditto Deferred	116 1/2	117 1/2	+ 1
Metropolitan	50 7/8	53 1/2	+ 2 3/4
Metropolitan District	137 1/2	138 1/2	+ 1
Midland	85 3/4	86 3/4	+ 1
North Staffordshire	98 1/2	99 1/2	+ 1
North British	170 3/4	172 3/4	+ 2
North-Eastern—Consols	126 8	126 8	...
South-Eastern	110 1/2	112 1/2	+ 2
Ditto Deferred	110 1/2	112 1/2	+ 2

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending May 27 to 1,135,792*l*, being a decrease of 74,741*l* on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding Week in 1882.	Amount.	Inc. or Dec. on Corresponding Period in 1882.
Great Eastern	55,493	- 7,788	1,157,877	+ 40,484
Great Northern	63,146	- 4,089	1,337,478	+ 1,319
Great Western	155,265	- 5,723	2,943,732	+ 1,171
Lancashire and Yorkshire	69,873	- 3,798	1,453,026	+ 16,362
London and Brighton	50,910	- 1,840	752,409	+ 11,874
London, Chatham, and Dover	23,044	- 1,989	418,110	- 3,367
London and North-Western	197,382	- 12,810	3,910,549	+ 46,963
London and South-Western	55,249	- 5,225	962,674	+ 4,234
Manchester, Sheff., & Lincoln.	35,699	+ 1,972	693,201	+ 138,132
Metropolitan	12,402	+ 961	254,133	+ 13,858
Metropolitan District	7,955	+ 720	156,279	+ 3,744
Midland	110,395	- 30,135	2,798,800	+ 64,737
North-Eastern	120,212	- 6,294	2,586,433	+ 53,195
South-Eastern	37,117	- 3,786	719,740	- 2,545
*Caledonian	58,655	+ 1,819	938,166	+ 20,355
*Glasgow and South-Western	23,539	+ 763	355,387	+ 5,288
*North British	53,426	+ 2,502	830,070	+ 27,834
	1,135,792	- 74,741	22,317,664	+ 311,422

* In these cases the aggregate is calculated from the beginning of August.
† We give the aggregate as published.
‡ Exclusive of Cheshire lines + 2,608*l*.

COLONIAL RAILWAYS.—The advance is very strong in Grand Trunk stock after the late depression, and, indeed, all Canadian and Indian securities show an upward tendency. Canadian-Pacific shares at 62 to 63, have risen 1/2 on the week.

BRITISH POSSESSIONS.	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Bombay and Baroda	144 1/2	145 1/2	+ 1
Grand Trunk of Canada	17 1/2	18 1/2	+ 1
Ditto Third Preference	41 1/2	44 1/2	+ 3
Great Indian Peninsula	143 1/2	144 1/2	+ 1
Great Western of Canada	14 1/2	14 1/2	...
Madras 5%	127 1/2	127 1/2	...

AMERICAN RAILROAD SECURITIES.—The movements are not large in this department. Erie Preference are 1 up; and various other stocks 1/2; while Chicago, Milwaukee, and St Paul have fallen 1; and Pennsylvania 3/4. St Louis and San Francisco Preferred have improved 5.

FOREIGN RAILWAYS.—Buenos Ayres Great Southern stock has advanced 1; East Argentine shares, Great Western of Brazil, Imperial Brazilian, Lima, Ottoman, and San Paulo, all 1/2; and Recife and San Francisco, and West Flanders, 1/2. Mexican Ordinary stock is 3 down, and the Preferences 1; Central Argentine, 1; Central Uruguay Shares, 1/2; Dutch Rhenish, 1/2; and South Austrian, 1/2. Hardly any change has occurred in the Obligations.

BANKS.—Anglo-Foreign, Bank of British Columbia, Bank of New Zealand, Bank of Roumania, Chartered Mercantile, London and Westminster, London Chartered of Australia, and Oriental, are all 1/2 down; and Bank of New South Wales, 1; while London and County are quoted 2 lower. There has been an advance of 1/2 in Consolidated; 1/2 in English of the River Plate; 1/2 in London Joint Stock, New; and 1/2 in National Provincial.

CANALS AND DOCKS.—East and West India, London and St Katharine, and Southampton Docks all show a fall of 2. Suez Canal shares have risen 1 on the week.

COAL AND IRON.—Bolekow Vaughan are quoted 1/2 higher, and Nerbudda Coal 1/4.

COMMERCIAL, INDUSTRIAL, &c.—Electric Light Companies have been rather firmer, Anglo-American Brush recording a rise of 1/4 on the 7*l* paid and 1/2 on the 10*l* paid, while Great Western Electric have risen 1/2, and Hammond 1/4, India-Rubber Gutta Percha have risen 1, Native Guano 1/4, and Rio City Improvements 1/2, while Telegraph Construction are 1/2 down.

FINANCIAL, LAND, &c.—American Investment Trust has risen 1, and Australian Mortgage Land and Finance 1/4; but Hudson's Bay are 1 1/4 lower, and Submarine Cables Trust, 1.

GAS.—Brentford Stock has further improved 3, and this company has notified a further reduction in the price of gas.

INSURANCE.—These shares are decidedly depressed—Alliance, British and Foreign, and Northern are 1 down, Atlas, Commercial Union, and Indemnity Marine 1/2, Guardian 3, and Universal Marine 1/4.

MINES.—Cape Copper shares are 1/2 better; New Quebrada, Pannicillo Copper, and Richmond Consolidated, 1/4; and United Mexican, 3/4. Frontino are 1/4 down.

SHIPPING.—Royal Mail Steam have fallen about 3 1/2, Peninsular and Oriental 1, and London Steamboat 1/4.

TELEGRAPHS.—Globe, Submarine Scrip, and West India and Panama are all 1/2 up, but Brazilian Submarine have fallen 1 1/2.

TRAMWAYS.—Movements have been irregular, and with no particular significance.

WATERWORKS.—East London Stock has risen 1, and Southwark and Vauxhall 2.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated May 31:—

Gold.—Although there have been some small orders for the East, the demand has not been sufficiently active to absorb all the arrivals, and the Bank has therefore received since our last 154,000*l*, which has come to hand from Australia and the Continent; 83,000 sovereigns, also from Australia, have been sent in. The French W. I. steamer brought 66,000*l* from Central America, La Plata brought 3,500*l* from Brazil, W. I. steamers brought 38,700*l* from West Indies, Australia brought 125,120*l* from Australia—total, 233,320*l*. The Peshawur takes 20,000*l* to Bombay.

Silver.—The market keeps steady, the fluctuation having only been 1/8d per oz. The arrivals have been unimportant. The amount brought by the West India steamers has been sold at 50 1/2d per oz standard. We have received from New York 63,520*l*; West Indies, 49,800*l*; Brazil, 3,700*l*—total, 117,020*l*. The P. and O. steamer takes 45,000*l* to Bombay.

Mexican Dollars.—The arrivals of the week have been about 74,300*l*, chiefly by the West India steamers Solent and Don; they are not yet disposed of. The price has been unchanged at 49d per oz, but the market is very quiet.

Exchange.—30 lakhs of rupees of India Council bills were offered yesterday. The sales were—50,000 rupees on Bombay, average rate, 1s 7 3/4d; 30,000 rupees on Madras, average rate, 1s 7 3/4d. Tenders at 1s 7 1/2d per rupee receive in full. Telegraphic transfers were also sold as follows:—On Calcutta, 29,00,000 rupees; average rate, 1s 7 3/4d; Bombay, 14,00,000 rupees; average rate, 1s 7 3/4d; Madras, 1,00,000 rupees; average rate, 1s 7 3/4d. Allotments at 1s 7 1/2d per rupee in full. Applications for 30 lakhs of rupees of bills will be received on 6th June. The latest quotations of exchange from the East are: For telegraphic transfers from Bombay and Calcutta, 1s 7 1/2d per rupee; for bank bills at 4 months sight from Hongkong, 3s 7 1/2d per dollar; and from Shanghai, 5s 0 1/2d per tael. The 4 1/2 per cent. rupee paper is 83 1/2 to 83 3/4, and the 4 per cent. 80 1/2 to 80 1/2.

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; Spanish doubloons, 73s 10d per oz; South American doubloons, 73s 8 1/2d per oz; United States gold coin, 76s 3 1/2d per oz.

Silver.—Bar silver, fine, 50 1/2d per oz standard; bar silver, containing 5 grs gold, 50 1/2d per oz standard; cake silver, 54 1/2d per oz; Mexican dollars, 49d per oz. Quicksilver, 5*l* 10s. Discount, 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on Lond'n.		Latest Dates.	Rates of Exchange on Lond'n.
Paris	May 31	25.29 chs.	Short	Lisbon	May 27 53 1/2d 3 m date
Antwerp	— 31	25.30 1/2	—	New York	— 31 4.84 1/2 60 days st
Amsterdam	— 31	12.11	—	Havana	— — — —
Frankfort	— 30	20.51	—	Melbourne	— — — —
Hamburg	— 29	20.51 1/2	—	Rio de Janeiro	— 22 21 1/2d 90 days st
Berlin	— 30	20.49 1/2	—	Batavia	— — — —
Do	— 29	20.32 1/2	3 m date	Port Elizabeth	— — — —
Hamburg	— 30	20.32	—	Yokohama	— — — — 4 m. sgt
Vienna	— 31	12.0	—	Bombay	— 31 1 7/8 1/2 tele-
St Petersburg	— 30	23 1/2d	—	Madras	— 31 1 7/8 1/2 graphie
Constantin'pl.	— 30	10.97	—	Calcutta	— 31 1 7/8 1/2 tr ansfers.
Rome	— 30	25.20	—	Hong Kong	— 31 3/7 1/2
Florence	— 30	25.16	—	Shanghai	— 31 5/0 1/2
Madrid	— 30	47.30	—		
Bucharest	— 27	25	—		

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.
Mar. 9...	3 3/4	3	3	3 1/2	3 1/2	3 1/2	
16...	3 3/4	3	3	3 3/4	3 3/4	3 3/4	
23...	3 3/4	3	3	3 3/4	3 3/4	3 3/4	
30...	3 3/4	3	3	3 3/4	3 3/4	3 3/4	
April 6...	3 3/4	3	3	3 3/4	3 3/4	3 3/4	
13...	3 3/4	3	3	3 3/4	3 3/4	3 3/4	
20...	3 3/4	3	3	3 3/4	3 3/4	3 3/4	
27...	3 3/4	3	3	3 3/4	3 3/4	3 3/4	
May 4...	3 3/4	3	3	3 3/4	3 3/4	3 3/4	
11...	3 3/4	3	3	3 3/4	3 3/4	3 3/4	
18...	3 3/4	3	3	3 3/4	3 3/4	3 3/4	
25...	3 3/4	3	3	3 3/4	3 3/4	3 3/4	
June 1...	3 3/4	3	3	3 3/4	3 3/4	3 3/4	

* Suitable for France.

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

Private and joint stock banks at notice	3 per cent.
Discount houses at call	3 per cent.
— seven days' notice	3 1/2 per cent.
— fourteen days' notice	3 1/2 per cent.

The discount quotations current in the chief continental cities are as under, market rates showing a little recovery in Paris as the settlement has commenced:—

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
Paris	3	Feb. 22... 2 3/4	Brussels	3 1/2	Feb. 11... 3
Berlin	4	Jan. 19... 2 3/4	Madrid	5	May 15... 4 1/2
Frankfort ...	...	...	Vienna	4	Feb. 22... 3 1/2
Hamburg ...	...	...	St Petersburg. 6	Oct. '79... 5 1/2	1 1/2
Amsterdam... 4	May 7... 3 3/4		New York (call money)		1 1/2

THE STOCK MARKETS.—At length there is a distinct recovery in prices in the Stock Exchange. This is not the case, perhaps, in the Home Funds, Bank shares, and those departments comparatively unaffected by the recent failures in the House; but in the Home and Canadian Railways the rise is really striking, as well as in South American Government securities. Dealings have at the same time been fairly active, and since the settlement the desire has certainly been to purchase stock. Three failures have been notified during the week, but they are not of very material significance, and altogether the settlement completed on Wednesday passed off better than had been anticipated. The rates of continuations were not quite so high as had been looked for, as the demand for many securities for investment purposes kept supplies short. Money, too, was obtainable on stock in fair quantities at about 1/4 or 1/2 per cent. above Bank rate. The fine weather has not been without its influence in the Stock Exchange.

The most important new issue this week—the Swedish loan—being required to repay other bonds falling due, we have treated as not increasing the supply of investments in the market. The prospectuses of this and of the three following securities in the list below will be found in our advertisement columns.

	Capital Applications.	First Payment thereon.	Further Liability.
Previously recorded in 1883	38,319,499		
Swedish 4% 1880 (Third Instalment of 2,200,000) one-half now issued at 98 1/2	(For repayment of 1868 loan.)		
Wellington and Manawatu Railway, Limited (London Issue)	199,080	17,917	...
Metropolitan Gas Company of Melbourne 5% Debentures	100,000	101,000	...
Hammer Portland Cement, Coal, and Coke, Limited	48,000	19,000	29,000
William Elmore, Limited, Preference	100,000	20,000	80,000
	447,080		

To date in 1883

The corresponding total in 1882 reached 56,349,489.

The Stock Exchange Committee inform us that Mr Edmund W. Yates, Mr Edward E. Darvall, and Mr Claude H. McMullen, have been declared defaulters upon the Stock Exchange.

FOREIGN GOVERNMENT SECURITIES.—The rise in Mexican, Costa Rica, Peruvian, Uruguayan, and other South American Government stocks indicate that the tendency of the market is to operate in that direction; the negotiations now going on with a number of these States are affording matter for speculation. Mexican, however, are not so high in price as they were early in the week. Turning to European stocks, Italian have advanced the most; and 92

cannot be looked upon as a low price for what is virtually a 4 3/8 per Cent. stock. Spanish have also improved. But Russian and Turkish issues have fallen; Russian, because the hopes that political concessions would be made in the Imperial proclamation have not been realised; while the disturbed state of Asia Minor is affecting Turkish.

BRITISH GOVERNMENT SECURITIES.—The slight fall on Saturday in the Home Funds has since been more than recovered, and New 2 1/2 per Cents. have been in request.

	CLOSING PRICES.							Movement on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To-day.	
Consols for Money	102	101 1/2	2 101 1/2	102	102	102	101 1/2	+
Ditto Account	102	101 1/2	102	102	102	102	101 1/2	+
Reduced 3%	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	+
New 3%	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	+
New 2 1/2%	88	88	88	88 1/2	88 1/2	88 1/2	87 1/2	+
Exchequer Bills, June, 3% 2/7 p 2/7 p 2/7 p 2/7 p 2/7 p 2/7 p 2/7 p								
Bank Stock (last dividend 5 1/2%)	293	5 294	6 294	6 294	6 294	6 294	6 294	+
India 4%, redeem. at par, October, 1888	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	+
Do 4% Rupee Paper	83 1/2	4 83 1/2	4 83 1/2	4 83 1/2	4 83 1/2	4 83 1/2	4 83 1/2	+
Metropolitan Board of Works 3% Consols	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	105 3/4	+

COLONIAL GOVERNMENT DEBENTURES.—Canadian 4 per Cents. show a rise of 1/2; New South Wales 4 per Cents., 1/2; New Zealand 4 per Cents., 1; South Australian 4 per Cents., 1; and Queensland and Victoria 4 per Cents., 1/2.

Advices from Sydney refer to a New South Wales Government loan for 2,000,000l as on the way, the issue to be extended to 3,000,000l should the market be favourable. It was, by the way, just at this time last year that the last New South Wales loan was placed, namely, 2,050,000l of 4 per Cents. at about 103 1/2 per cent. Not quite so good a price would be obtainable now, money being dearer in London.

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

	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Argentine 6% 1868	101 2	101 2 1/2	+
Ditto 6% Public Works, 1871	97 1/2	98 9	+
Austrian 5% Silver Rentes, less income tax	66 7 1/2	66 7 1/2	+
Ditto 4% Gold Rentes	82 3 1/2	83 1/2	+
Brazilian 5% 1865	99 1/2	101 2	+
Ditto 5% 1871	101 2	101 2	+
Ditto 5% 1875	101 1/2	101 1/2	+
Buenos Ayres 6% 1873	95 1/2	96 7	+
Chilian 5% 1873	91 1/2	91 1/2	+
Costa Rica 7% 2 187	104 1 1/2	12 1/2	+
Danubian Principalities 8% 1867	108 10	108 10	+
Egyptian Darieh Sanieh	72 1/2	72 1/2	+
Ditto 4% Unified Debt Stock	72 1/2	73 1/2	+
Ditto 5% Preference Stock	94 1/2	94 1/2	+
Ditto 5% State Domains Mortgage	96 1/2	94 1/2	+
Entre Rios 7% 1872	102 4	102 4	+
French 5%	108 1/2	107 1/2	+
Hungarian 5% 1873	96 1/2	96 7 1/2	+
Ditto 4% Gold Rentes	75 1/2	75 1/2	+
Italian 5% 1861 (less income tax)	91 1/2	92 1/2	+
Ditto 6% Tobacco Bonds (less tax)	101 3	101 3	+
Japanese 7% 1873	110 12	110 12	+
Mexican 3%	29 1/2	30 1/2	+
Norwegian 4 1/2% 1876	101 1/2	101 1/2	+
Paraguay 8% 1872	9 1/2	10 1/2	+
Peruvian 6% 1870	14 1/2	15 1/2	+
Ditto Consolidated 5% 1872	10 1/2	11 1/2	+
Portuguese 3% Bonds, 1853, &c.	58 1/2	58 1/2	+
Prussian 4% Consols	101 2	101 2	+
Russian 5% 1822	84 6	84 6	+
Ditto 5% 1862	84 5	84 5	+
Ditto 5% 1870	86 7	86 7	+
Ditto 5% 1871	86 7 1/2	86 7	+
Ditto 5% 1872	86 7	86 6 1/2	+
Ditto 5% 1873	88 1/2	85 1/2	+
Ditto 4 1/2% 1875	77 1/2	77 8	+
Ditto Anglo-Dutch, 5%, 1864 and 1866	90 1/2	90 1/2	+
Ditto 4% Nicolai Railway Bonds	75 1/2	75 1/2	+
Santa Fe 7% 1874	101 3	101 3	+
Spanish New 4%	63 1/2	64 1/2	+
Ditto 5% 1870 (Quicksilver Mortgage)	102 4	102 4	+
Ditto 2%	44 1/2	44 1/2	+
Turkish, 1854 (5% Egyptian Tribute)	89 91	89 91	+
Ditto 6% 1858	29 30	27 9	+
Ditto 6% 1862	22 3	20 2	+
Ditto 5% 1865 (General Debt)	11 1/2	11 1/2	+
Ditto 6% 1865	14 1/2	14 1/2	+
Ditto 6% 1869	12 1/2	12 1/2	+
Ditto 4 1/2% 1871	73 1/2	73 1/2	+
Ditto 6% 1873	11 1/2	11 1/2	+
Ditto 9% Treasury B and C	23 1/2	23 1/2	+
Ditto 5% Ottoman Defence, 1877	85 1/2	85 1/2	+
United States 4 1/2% (par 102 1/2)	114 1/2	114 1/2	+
Ditto 4% (par 102 1/2)	121 1/2	121 1/2	+
Uruguay 6% 1871 (now 2 1/2%)	43 3 1/2	45 6	+
Venezuela 4%	35 7	34 6	+
Virginia 6% Funded	41 3	41 3	+

HOME RAILWAYS.—There is no longer any doubt about the recovery in Home Railway Ordinary stocks. The settlements show that a good deal of stock had been taken off the market for investment purposes, and with the air cleared as regards fears of failures, the recovery has been important. In London and Brighton Deferred—in the face of an adverse working statement—the rise is as much as 7. Making allowance for Whitsuntide traffic last year, the week's figures are not unsatisfactory. The only stock which is

lower is Taff Vale, that having fallen 2, in addition to 8 last week, and 4 the week before, on the prospect of a competing line passing through Parliament.

The following shows the principal changes for the week in the quotations of ordinary stocks comparing the latest unofficial prices:—

	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Caledonian	102½	103½	+ 1
Ditto Deferred, No. 1	9 10	9½	+ ½
Great Eastern	73½	74½	+ 1
Great Northern	116 17	117 18	+ 1
Great Western	108½	110½	+ 2
Ditto A	134½	135½	+ 1
Great Western	119 20	120 ½	+ ½
Lancashire and Yorkshire	116 17	121 ½	+ 5½
London and Brighton	100½	107½	+ 7
Ditto A	25½	26½	+ 1
London, Chatham, and Dover	101½	106½	+ 5
Ditto Arbitration Preference	174½	176 ½	+ 2
London and North-Western	131½	131 ½	...
London and South-Western	85 ½	86 7	+ 1½
Manchester, Sheffield, and Lincolnshire	46 ½	49½	+ 3
Ditto Deferred	116½	117 ½	+ 1
Metropolitan	56½	58 ½	+ 2
Metropolitan District	137½	138½	+ 1
Midland	85½	86½	+ 1
North Staffordshire	98 ½	99½	+ 1
North British	170½	172½	+ 2
North-Eastern—Consols	126 8	126 8	...
South-Eastern	110½	112½	+ 2
Ditto Deferred	110½	112½	+ 2

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending May 27 to 1,135,792, being a decrease of 74,741 on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding Week in 1882.	Amount.	Inc. or Dec. on Corresponding Period in 1882.
Great Eastern	55,493	- 7,788	1,157,877	+ 40,484
Great Northern	69,148	- 4,089	1,337,478	+ 1,319
Great Western	155,265	- 5,723	2,943,732	+ 1,171
Lancashire and Yorkshire	69,873	- 3,798	1,453,026	+ 16,362
London and Brighton	50,910	- 1,840	752,409	- 11,874
London, Chatham, and Dover	23,044	- 1,989	418,110	- 3,367
London and North-Western	197,382	- 12,510	3,910,549	+ 46,963
London and South-Western	55,249	- 5,225	962,674	+ 4,234
Manchester, Sheff., & Lincoln.	35,699	+ 1,972	693,201	+ 38,132
Metropolitan	12,402	+ 961	254,133	+ 13,858
Metropolitan District	7,955	+ 720	156,279	+ 3,744
Midland	110,395	- 30,135	2,798,800	+ 64,737
North-Eastern	120,212	- 6,294	2,586,433	+ 53,195
South-Eastern	37,117	- 3,786	710,740	- 2,545
Caledonian	58,655	+ 1,819	938,166	+ 20,355
Glasgow and South-Western	23,539	+ 763	355,387	+ 5,288
North British	53,426	+ 2,502	830,070	+ 27,834
Total	1,135,792	- 74,741	22,317,864	+ 311,422

* In these cases the aggregate is calculated from the beginning of August.
† We give the aggregate as published.
‡ Exclusive of Cheshire lines + 2,608.

COLONIAL RAILWAYS.—The advance is very strong in Grand Trunk stock after the late depression, and, indeed, all Canadian and Indian securities show an upward tendency. Canadian-Pacific shares at 62 to 63, have risen ½ on the week.

BRITISH POSSESSIONS.	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Bombay and Baroda	144½	145½	+ 1
Grand Trunk of Canada	17½	18½	+ 1
Ditto Third Preference	41 ½	44½	+ 3
Great Indian Peninsula	143½	144 ½	+ 1
Great Western of Canada	14½	14½	...
Madras 5%	127½	127½	...

AMERICAN RAILROAD SECURITIES.—The movements are not large in this department. Erie Preference are 1 up; and various other stocks ½; while Chicago, Milwaukee, and St Paul have fallen 1; and Pennsylvania ¼. St Louis and San Francisco Preferred have improved 5.

FOREIGN RAILWAYS.—Buenos Ayres Great Southern stock has advanced 1; East Argentine shares, Great Western of Brazil, Imperial Brazilian, Lima, Ottoman, and San Paulo, all ½; and Recife and San Francisco, and West Flanders, ¼. Mexican Ordinary stock is 3 down, and the Preferences 1; Central Argentine, 1; Central Uruguay Shares, ¼; Dutch Rhenish, ½; and South Austrian, ½. Hardly any change has occurred in the Obligations.

BANKS.—Anglo-Foreign, Bank of British Columbia, Bank of New Zealand, Bank of Roumania, Chartered Mercantile, London and Westminster, London Chartered of Australia, and Oriental, are all ½ down; and Bank of New South Wales, 1; while London and County are quoted 2 lower. There has been an advance of ½ in Consolidated; ¼ in English of the River Plate; ½ in London Joint Stock, New; and ¼ in National Provincial.

CANALS AND DOCKS.—East and West India, London and St Katharine, and Southampton Docks all show a fall of 2. Suez Canal shares have risen 1 on the week.

COAL AND IRON.—Bolckow Vaughan are quoted ½ higher, and Nerbudda Coal ¼.

COMMERCIAL, INDUSTRIAL, &c.—Electric Light Companies have been rather firmer, Anglo-American Brush recording a rise of ¼ on the 7½ paid and ½ on the 10½ paid, while Great Western Electric have risen ½, and Hammond ¼, India-Rubber Gutta Percha have risen 1, Native Guano ¼, and Rio City Improvements ½, while Telegraph Construction are ½ down.

FINANCIAL, LAND, &c.—American Investment Trust has risen 1, and Australian Mortgage Land and Finance ¼; but Hudson's Bay are 1½ lower, and Submarine Cables Trust, 1.

GAS.—Brentford Stock has further improved 3, and this company has notified a further reduction in the price of gas.

INSURANCE.—These shares are decidedly depressed—Alliance, British and Foreign, and Northern are 1 down, Atlas, Commercial Union, and Indemnity Marine ½, Guardian 3, and Universal Marine ¼.

MINES.—Cape Copper shares are ½ better; New Quebrada, Pannicillo Copper, and Richmond Consolidated, ¼; and United Mexican, ¾. Frontino are ½ down.

SHIPPING.—Royal Mail Steam have fallen about 3½, Peninsular and Oriental 1, and London Steamboat ¼.

TELEGRAPHS.—Globe, Submarine Scrip, and West India and Panama are all ½ up, but Brazilian Submarine have fallen 1½.

TRAMWAYS.—Movements have been irregular, and with no particular significance.

WATERWORKS.—East London Stock has risen 1, and Southwark and Vauxhall 2.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated May 31:—

Gold.—Although there have been some small orders for the East, the demand has not been sufficiently active to absorb all the arrivals, and the Bank has therefore received since our last 154,000, which has come to hand from Australia and the Continent; 83,000 sovereigns, also from Australia, have been sent in. The French W. I. steamer brought 66,000 from Central America, La Plata brought 3,500 from Brazil, W. I. steamers brought 38,700 from West Indies, Australia brought 125,120 from Australia—total, 233,320. The Peshawur takes 20,000 to Bombay.

Silver.—The market keeps steady, the fluctuation having only been ¼d per oz. The arrivals have been unimportant. The amount brought by the West India steamers has been sold at 50½d per oz standard. We have received from New York 63,520; West Indies, 49,800; Brazil, 3,700—total, 117,020. The P. and O. steamer takes 45,000 to Bombay.

Mexican Dollars.—The arrivals of the week have been about 74,300, chiefly by the West India steamers Solent and Don; they are not yet disposed of. The price has been unchanged at 49d per oz, but the market is very quiet.

Exchange.—30 lakhs of rupees of India Council bills were offered yesterday. The sales were—50,000 rupees on Bombay, average rate, 1s 7 3/12d; 30,000 rupees on Madras, average rate, 1s 7 3/12d. Tenders at 1s 7 1/2d per rupee receive in full. Telegraphic transfers were also sold as follows:—On Calcutta, 29,00,000 rupees; average rate, 1s 7 3/4d; Bombay, 14,00,000 rupees; average rate, 1s 7 3/4d; Madras, 1,00,000 rupees; average rate, 1s 7 3/4d. Allotments at 1s 7 1/2d per rupee in full. Applications for 30 lakhs of rupees of bills will be received on 6th June. The latest quotations of exchange from the East are: For telegraphic transfers from Bombay and Calcutta, 1s 7 1/2d per rupee; for bank bills at 4 months sight from Hongkong, 3s 7 1/2d per dollar; and from Shanghai, 5s 0d per tael. The 4½ per cent. rupee paper is 83½ to 83¾, and the 4 per cent. 80½ to 80¾.

Quotations for Bullion—Gold.—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 10½d per oz standard; Spanish doubloons, 73s 10d per oz; South American doubloons, 73s 8½d per oz; United States gold coin, 76s 3½d per oz.

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

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on Lond'n.		Latest Dates.	Rates of Exchange on Lond'n.	
Paris	May 31	25.29 chs.	Short	Lisbon	May 27 53½d	3 m date
Antwerp	— 31	25.30½	—	New York	— 31 4.84½	60 dys at
Amsterdam	— 31	12.11	—	Havana	—	—
Frankfort	— 30	20.51	—	Melbourne	—	—
Hamburg	— 29	20.51½	—	Rio de Janeiro	— 22 21½d	60 dys at
Berlin	— 30	20.49½	—	Batavia	—	—
Do	— 29	20.52½	3 m date	Port Elizabeth	—	—
Hamburg	— 30	20.32	—	Yokohama	—	4 m. sgt.
Vienna	— 31	12.0	—	Bombay	— 31 1/7½	tele-
St Petersburg	— 30	23½d	—	Madras	— 31 1/7½	graphic
Constantin'pl.	— 30	10.97	—	Calcutta	— 31 1/7½	transfers.
Rome	— 30	25.20	—	Hong Kong	— 31 2/7½	—
Florence	— 30	25.16	—	Shanghai	— 31 5/8	—
Madrid	— 30	47.30	—			
Bucharest	— 27	25	—			

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		May 29.		May 31.	
		Money.	Paper.	Money.	Paper.
Amsterdam.....	3 months	12 4½	12 5	12 4½	12 5½
Ditto.....	At sight	12 1½	12 2½	12 2	12 3
Hamburg.....	3 months	20 67	20 71	20 68	20 72
Berlin.....	—	20 68	20 72	20 68	20 72
Frankfort-on-the-Main.....	—	20 68	20 72	20 68	20 72
Vienna.....	—	12 13½	12 16½	12 13½	12 16½
Trieste.....	—	12 13½	12 16½	12 13½	12 16½
Antwerp.....	—	25 51½	25 56½	25 51½	25 56½
Petersburg.....	—	23½	23½	23½	23½
Paris.....	Cheques	25 27½	25 32½	25 27½	25 32½
Ditto.....	3 months	25 45	25 50	25 45	25 50
Marseilles, &c.....	—	25 45	25 50	25 45	25 50
Genoa, Naples, &c.....	—	25 51½	25 56½	25 52½	25 57½
Madrid.....	—	46½	46½	46½	46½
Barcelona.....	—	46½	46½	46½	46½
Cadiz.....	—	46½	46½	46½	46½
Seville.....	—	46½	46½	46½	46½
Valencia.....	—	46½	46½	46½	46½
Malaga.....	—	46½	46½	46½	46½
Lisbon.....	—	51½	51½	51½	52
Oporto.....	—	51½	51½	51½	52

NOTICES AND REPORTS.

STOCKS.

Hungarian 6 per Cent. Rentes.—Messrs N. M. Rothschild and Sons are prepared to receive the bonds drawn for reimbursement on 1st July next. The bonds must be deposited one month previous to their repayment.

RAILWAY COMPANIES.

East Argentine.—For 1882 the gross receipts were 40,863*l*, against 35,752*l* in 1881; the expenses were 31,000*l*, against 30,765*l*, and the profit 9,863*l*, against 4,986*l*. The guaranteed interest for 1882, with the profit and some minor items, amount together to 67,977*l*. After deducting the debenture interest and other charges, there remains 44,413*l*, to which is added the balance from 1881 of 146,765*l*, making a total of 191,179*l*. The dividend of 1*l* 5s per share paid in July last year amounted to 42,620*l*, leaving a balance of profit on December 31 of 148,559*l*.

Matanzas and Sabanilla 7 per Cent. Loan.—Messrs J. H. Schröder and Co. announce that the half-yearly interest, due 15th inst., will be paid on that date. They also publish the numbers of 100 bonds, amounting to 10,000*l*, which have been drawn for payment on June 15.

Oregon and California.—The London and San Francisco bank are prepared to purchase the dividend warrant No. 2 of the preferred stock. The price is 10s 2½d sterling per share, being at the rate of 49d sterling per dollar. The stock certificates must be lodged at the bank, as they are required for the purpose of having a notice stamped thereon that the stock is now subject to the provisions of the lease, construction contract, and second mortgage.

BANKS.

English Bank of the River Plate.—The directors have declared an interim dividend of 2 per cent. for the half-year ended 31st March.

London and River Plate.—The directors have declared an interim dividend of 4 per cent. for the half-year ended March 31, free of income tax.

London and South-Western.—At a special meeting the proprietors resolved to divide the shares of 100*l* each with 20*l* paid into two shares of 50*l* each with 10*l* paid.

ASSURANCE COMPANIES.

City of London Fire.—For the year ended 31st March, the fire premium income was 254,063*l*, and the total income 263,000*l*. The fire losses, however, took 185,476*l* of this, or more than 70 per cent. In addition to the losses, there is an amount of 60,491*l*, which has been paid as commissions, including agents' commissions on the profits of the 1881-2 business. There were also branch and agency expenses, 7,413*l*; directors' fees, 3,000*l*; salaries, 3,959*l*; advertising outlay, &c.; while the fire losses outstanding, in addition to the 183,475*l* paid within the year, amount to about 32,000*l*.

Lion Fire Assurance.—At an extraordinary meeting, a resolution was confirmed to the effect that the capital should be reduced by 156,819*l*, lost or unrepresented by available assets, and that the reduction should be effected by cancelling 1*l* 15s a share, so that the capital may consist of 825,000*l*, divided into 100,000 shares of 8*l* 5s each, of which 89,611 are issued, having 1*l* 5s per share paid up thereon.

Queen Insurance.—For 1882 the fire premiums, less reinsurances, were 560,335*l*, and the losses 440,906*l*. After providing for a dividend at the rate of 10 per cent. per annum, the fire reserves stand at 301,598*l*. In the life branch, 885 new policies were issued for 271,830*l*, and the life fund, by the addition of 39,897*l* in the year, now amounts to 430,209*l*. The total funds are 1,018,805*l*; the income, 684,427*l*.

Rock Life.—At the date of the last Parliamentary return the total funds were 3,202,747*l*.

MISCELLANEOUS COMPANIES.

Avonside Engine, Limited.—Messrs Spain Brothers and Co. announce a further dividend of 8s 4d in the pound, payable on 30th May, both to the unsecured creditors and also to the debenture holders. These payments will make, with the previous dividends, 15s in the pound, and there are assets yet to be realised.

Chesterton Coal and Iron, Limited.—Creditors must send in their claims by 22nd June to Messrs Wenham and Brown, of Birmingham, the liquidators.

John Brown and Co.—The directors recommend a further dividend of 3*l* per share, making a total of 5*l* per share for the financial year, equal to 6½ per cent.

Lambeth Waterworks.—A call of 15*l* per share (making 85*l* per share paid up) was made on the whole, half, and quarter shares, Nov. 12, 1882 to 15,782, payable on April 2. The revenue account as compared with the corresponding period of 1882, exhibits an increase of 5,546*l* on the water rents, &c., and of 1,154*l* on the expenditure. The surplus transferred from the revenue account to the dividend and interest account 49,226*l*. After payment of interest on the bond debt, debenture stock, calls in advance, &c., there remains available 48,788*l*, out of which the directors recommend a dividend of 7½ per cent., which will leave about 327*l* to be carried forward.

Liebig's Extract of Meat.—The balance of profit amounts to 73,697*l*, out of which an interim dividend of 2½ per cent. was paid in February. It is now proposed to distribute a further 7½ per cent., making 10 per cent. for the year. The reserve is to be increased by 15,000*l*, and 6,152*l* is to be paid to the local manager, and the European and River Plate directors, leaving 4,815*l* to be carried forward. The profits for the year have been diminished by the high prices paid for the cattle.

Pandora Theatre, Limited.—Creditors must send in their claims by 30th June to Mr A. W. Stead, of 74 Chancery lane, the official liquidator.

Peninsular and Oriental Steam.—For the half-year ended March 31st a dividend is recommended at the rate of 5 per cent. per annum. The extent of recent shipbuilding has had the effect of lowering freights throughout the East, and consequently returns from freight are disappointing. The passenger receipts are, however, fully maintained.

Plymouth, Devonport, and District Tramways.—The directors have made a call of 2*l* per share, payable by 18th June.

South-Eastern Railway Provident Savings' Bank.—During the year deposits amounting to 35,976*l* were received, while the withdrawals were 27,448*l*. The interest accrued and added to the accounts was 6,891*l*. The balance to the credit of depositors' accounts has increased in the year by 15,419*l*, and now amounts to 181,970*l*.

Young's Paraffin Light and Mineral Oil.—The balance of profit is 31,935*l*, from which there has been deducted 11,746*l* for capital depreciation, leaving 20,188*l*, out of which a dividend is proposed at the rate of 4 per cent. per annum, payable in equal proportions on 22nd June and 21st December. This will absorb 19,465*l*, and leave 723*l* to be carried forward. Consequent on the development of the company's new shale fields, the estimated capital outlay for the current year is heavy.

MINING COMPANIES.

Kimberley Central Diamond.—The directors have declared a dividend of 5 per cent. for the past quarter.

Cape Copper Mining.—The directors have declared a dividend of 20s per share, together with a bonus of equal amount.

NEW COMPANIES AND CAPITAL.

Hanmer Portland Cement, Coal, and Coke, Limited.—Capital 60,000*l*, in 5*l* shares, of which the vendor takes 2,400 fully paid up, part payment. The company is formed to carry on the business of Portland cement manufacturers, and to acquire and work some hydraulic limestone quarries and kilns at Trelogan, Flintshire, and also to acquire the Hanmer Colliery. It is stated that the company will have facilities for producing a good cement at a low cost. The consideration is 22,000*l* in cash, and 12,000*l* in fully-paid shares.

Lancashire and Yorkshire Railway—New 15*l* Shares.—A call has been made of 3*l* per share, payable 2nd July next.

Metropolitan Gas Company of Melbourne 5 per Cent. Debentures.—The Commercial Bank of Australia will receive applications for 100,000*l*, in debentures of 100*l* each, at the price of 101*l*. Such debentures will be repayable in London at par on 1st April, 1908. The company's authorised capital is 1,000,000*l*, of which 587,210*l* is paid up, and the dividends recently paid have been at the rate of 12 per cent., while the company has also a substantial reserve.

Swedish Government 4 per Cent. Loan.—Messrs C. J. Hambro and Son in London, the Banque de Paris et des Pays-Bas, Paris, and the Norddeutsche Bank, Hamburg, offer for subscription bonds for 1,100,000*l*, in amounts of 20*l*, 100*l*, 500*l*, and 1,000*l* each, at the price of 98½ per cent., such bonds forming part of the third issue for 2,200,000*l* authorised March, 1880. The proceeds of the issue are to redeem the 5 per cent. loan of 1868, amounting to 1,093,600*l*, which will be paid off 1st July next, while present bonds are to be paid off at par within fifty years from 1880 by means of an accumulative sinking fund, the right being reserved after 1st April, 1895, either to increase the sinking fund, or to pay off the whole balance of the loan outstanding on giving six months' notice.

Wellington and Manawatu Railway, Limited.—Share capital, 500,000*l*, in 5*l* shares, and debenture capital, 400,000*l*, in 5 per cent. debentures. The London and Westminster Bank will receive applications until 12 o'clock on 5th June for 39,816 shares, the remainder intended to be constructed for in New Zealand. It is having, it is stated, been subscribed for in New Zealand, a distance of 84 miles, where the railway will join the Northern Trunk line of the New Zealand Government, and as it will form the shortest route from Wellington to the north it is expected to become part of the main line to Auckland. It will pass through what is stated to be some of the best land in the colony. The New Zealand Government grant the company land to the value of 30 per cent. of the cost of the line.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

With the fine weather further prolonged, the crops all round make good progress, and the outlook is now extremely promising. The effect upon the trade is to put the various markets in favour of the consumer. But the uncertainty of the weather, that at all times exists, necessarily modifies its influence very materially, and the movement in prices is consequently very slow, and the changes slight. The deliveries of English wheat from farmers have decreased, and the comparatively small supplies, combined with very good quality and condition, have assisted the stability of these descriptions, and in the agricultural markets, where comparatively little of other kinds are available, quotations are upheld. In the importing markets, however, the influx of foreign supplies in conjunction with the weather influences have rendered the easier tendencies of prices more decided, and on these exchanges there is a rather frequent decline of 6d to 1s per qr. In London the increased arrivals have consisted largely of Russian wheats, on which the decline is the most perceptible. American red winter wheats continue scarce, and as New York quotations hardened to the extent of about 2 cents per bushel, or rather over 6d per qr, these descriptions have in all positions been comparatively firm, but they are little better than nominal, being too dear for this market. Last week the imports of foreign wheat and flour into the United Kingdom amounted to about 388,000 qrs, or nearly 100,000 qrs over the usual estimates. Next week the arrivals are estimated at 334,000 qrs, and may be expected to be exceeded by something approaching a similar proportion shown in the week previous. In the forecast the quantity of wheat and flour on the water has decreased 46,000 qrs, and the visible supply in America by 300,000 bushels, or 50,000 qrs, but the former item is equal to that of last year at this time, whilst the latter is 1,250,000 qrs more than in 1882. On this view forward purchases are not made at all eagerly, and the week's business sums up very moderately. Taganrog, on passage, has sold at 36s to 37s; Azima, at 43s; No. 2 Calcutta club, April, via Canal, at 40s 3d to 40s 6d; and June-July shipments, at 40s 9d, the market closing weaker for the last descriptions. Coast cargoes of red winter American dearer at 45s 3d, American terms. There has not been much passing in flour, but imports, having moderated, there has been less pressure to sell. Nevertheless, from recent arrivals there is still a good deal on hand, which renders the market flat and heavy. Barley in all positions is firmer. Imports are light, and spot values are firmer. The quality on passage has increased 24,000 quarters, or to 104,500 qrs, against 102,000 qrs last year. For arrival Azoff barley, on the way, has sold at 23s 6d. Maize comes in slowly, and upholds its value in consequence, though the demand is not large. For arrival the market to-day was slack, and barely so strong. During the week Danubian, June-July shipments, have sold at 28s 6d, and American mixed at 27s 9d. The quantity on passage, 435,500 qrs (against 290,000 qrs last year), shows the large increase of 190,000 qrs on the week. The American visible supply, according to telegrams to-day, has decreased 1,300,000 bushels, or 162,500 qrs; but farmers appear to be delivering off more freely, as the receipts at Western depots have increased 90,000 bushels, 112,500 qrs. Of oats, the arrivals in London have largely increased, the supplies consisting chiefly of the commoner qualities of Russian, and these have rather receded in value. Beans have remained without material change. Peas firm.

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

Imports.	1882-3.	1881-2.	1880-1.	1879-80.
	cwts.	cwts.	cwts.	cwts.
Wheat (36 weeks to May 19)	47,234,485	42,516,219	40,634,922	42,983,150
Flour " "	13,915,198	7,980,507	9,564,650	7,624,598
Add week ending May 26—Wheat	60,249,682	50,496,726	50,199,572	50,317,748
Flour " "	1,515,215	754,053	781,069	722,221
Total imports, 39 weeks	167,174	202,312	187,827	130,158
Less exports—Wheat	61,932,672	51,458,091	51,169,068	51,170,157
Flour	450,000	874,595	720,562	953,437
Net imports	110,000	135,976	100,650	116,509
Add to this the estimated sales of home-grown wheat	61,372,300	50,442,820	50,348,856	50,100,211
Thirty-nine weeks' home consumption	34,800,000	28,500,000	25,500,000	20,500,000
Average price of English wheat, per quarter	41 10	46 7	43 4	46 8
" " per cwt.	9 8	10 9	10 0	10 9

"Visible supply" in U.S. centres
 The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 26, 1883, and for the corresponding week in each of the years from 1882 to 1879:—

Year.	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	qrs	qrs	s d	s d	s d
1883.	qrs	qrs	qrs	s d	s d	s d
May 26	66,220 1	2,517 1	4,569 0	43 7	31 8	22 2
" 19	71,758 3	1,934 4	3,663 7	43 4	30 8	22 9
" 12	67,430 3	3,096 2	3,325 5	43 0	31 4	22 0
" 5	68,256 0	5,334 0	4,456 7	42 10	32 4	22 2
1882	23,305 1	2,440 1	1,769 5	48 1	28 4	22 7
1881	31,012 1	1,061 4	1,488 5	44 1	31 9	24 1
1880	23,336 5	536 2	692 2	44 11	30 4	25 1
1879	49,708 5	1,259 4	1,243 5	41 5	28 6	21 11

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended May 26, 1883:—

	number	Quantities.
Animals living—Oxen and bulls, cows, calves		12,793
Sheep and lambs		30,484
Swine		1,064
Dead meat—Bacon	cwts	27,636
Beef, salted and fresh		14,290
Hams		5,569
Meat unenumerated, salted and fresh		356
preserved		3,890
Pork, salted (not hams) and fresh		2,446
Mutton, fresh		632
Poultry and game (including rabbits)	£	5,141
Butter	cwts	41,004
Cheese		14,652
Eggs	great hundred	169,220
Lard	cwts	13,771
Vegetables—Onions, raw	bushels	30,506
Potatoes	cwts	74,768
Unenumerated	£	12,172
Corn, grain, meal, and flour—Wheat	cwts	1,515,215
Barley		125,767
Oats		315,359
Peas		73,770
Beans		76,651
Maize		559,311
Wheat meal and flour		167,174

IRON AND COAL TRADES.

In the Glasgow market the quotation for warrants has kept fluctuating during the week between 44s 6d and 48s 11d, at which latter price it closed yesterday. This is an advance of 3d upon the quotation of the previous Friday. But, although there has been this slight rise the market is by no means firm, and the general belief is that prices are not likely to improve at present. At Middlesboro' business is quiet and prices rather weaker, but makers still quote 40s for No 3.

The Lancashire pig iron market continues very quiet, iron being difficult of sale, and prices showing a downward tendency. Lancashire makers, although they have not altered their quotations of 45s and 46s for forge and foundry qualities delivered equal to Manchester, are easier than they were. Pig iron is not quite so steady in the Midlands as it has been. All-mine pigs have been quoted in East Worcestershire as far down as 65s, and in South Staffordshire at 64s 9d to 62s 6d. No improvement is reported in the hematite iron market, where inquiry is still very quiet. The value of iron has declined to a small extent. No. 1 Bessemer is quoted at 51s 6d, No. 2 at 50s 6d, No. 3 at 49s 6d, net, at works. In the Forest of Dean, No. 1 hematites are nominally 60s in the yards, but it is not frequently that this top quotation is realised. Although prices in the finished iron trade do not show much alteration, there is no better feeling in the finished iron market. Scotch works in the manufactured iron trade are still busily employed, but the complaint is great as to the unprofitable nature of the business. At Newcastle, shipbuilders continue to buy very largely, still there is no indication of prices taking an upward turn. Ship-plates are sold at 6l 5s per ton; boiler plates, 7l 5s; angle iron, 5l 15s; common bars, 6l; all less the usual commission. In Cleveland and Durham the finished iron trade is much in the same condition as last week; fresh orders and inquiries being scarce, but mills tolerably well employed. There is no change in prices, ship-plates being 6l 2s 6d to 6l 5s; boiler plates, 7l 2s 6d; sheets, 7l 2s 6d to 7l 10s; angle iron, 5l 12s 6d to 6l 7s 6d; common bars, 5l 17s 6d. In Lancashire prices are fairly steady, and 6l 5s remains the basis at which leading makers are firm; hoops are 6l 10s to 6l 12s 6d per ton, delivered into the Manchester district. The finished iron trade of the Midlands remains quiet. Marked bars remain at 7l 10s. There is a rather improved demand for some descriptions of manufactured hardware, agricultural implements especially being in fair request. The accounts from Sheffield continue favourable. There is a slight upward tendency in the Bessemer steel trade, 5l 15s being the ruling price for guaranteed temper sawn-end ingots. The activity at steelworks generally is maintained. Steel rails are not quoted lower, but no great amount of new business is doing. The value of steel rails in the north-west may be quoted at from 4l 15s to 5l per ton at works. The shipbuilding trade is still very well off for orders, and there is no scarcity of inquiries. Engineering establishments are very briskly employed.

The coal trade is obstructed by the strikes and wages disputes, but although production has been restricted in this way, prices are generally tending downwards.

THE COTTON TRADE.

LIVERPOOL.—MAY 31.

Cotton has been in limited demand throughout the week, and quotations generally have been slightly reduced. Sea Island has been in rather better demand, without change in quotations. For American the demand has been on a restricted scale, and quotations are generally reduced 1/8d to 1/4d per lb. Brazilian continues in limited request, and quotations are mostly reduced 1/8d to 1/4d per lb. Egyptian is still pressed for sale at irregular prices. Quotations of brown are reduced 1/4d per lb. Peruvian continues in moderate request; quotations of smooth are reduced 1/8d per lb. West Indian and African are unchanged. In East India a moderate business has been done, and prices are barely maintained. The quotations of good and fine machine-ginned Broach and good fair Western are reduced 1/8d.

"Futures".—The market during the week has been dull and inactive, and prices have declined 1/8d per lb for the near

positions, and 2d per lb for new crops. Surats have been neglected, and prices have declined 1/2d to 1d per lb. The closing values are—Deliveries: American, any port, l.m.c., May-June, 5 1/2d; June-July, 5 1/2d; July-August, 5 1/2d; August-September, 5 1/2d; September-October, 5 1/2d; October-November, 5 1/2d; November-December, 5 1/2d per lb. Surat: The latest transactions are—Shipments: Dhollerah, good, g.c., May-June, Suez, 4 1/2d; f.g.f.c., April-May, Suez, 4 1/2d; fully good fair, g.f.c., May-June, Suez, 4 1/2d. Deliveries: Dhollerah, good, g.c., August-September, 4 1/2d; Oomrawuttee, good, g.c., June-July, 4 1/2d per lb.

The sales of the week amount to 44,540 bales, of which 1,820 are on speculation, and 1,630 declared for export; the forwarded is 20,460 bales, of which 12,920 are American, 80 Brazil, 340 Egyptian, 10 Peruvian, and 7,110 bales East Indian, which make the takings of the trade 61,550 bales.

PRICES CURRENT.

Table with columns: Descriptions, Ord., Mid., Fair, Good Fair, Good, Fine, Same Period 1882, Same Period 1881. Rows include American, Florida ditto, Upland, Mobile, Texas, Orleans, Brazilian, Pernambuco, Ceara, Paraiba, Rio Grande, Bahia, Maceio, Maranham, Egyptian-Gallini, West Indian, Tahiti Sea Island, Haytien, La Guayran, Peruvian-Rough, Ditto Smooth, Ditto Sea Island, African, East Indian, Surat-Hingunghat, Ginned Dharwar, M. Gin'd Broach, Dhollerah, Oomrawuttee, Veravul, Comptah, Scinde, Bengal, Rangoon, Madras-Tinnevely, Western.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table with columns: 1883, 1882. Rows: Imports from Jan. 1 to May 31, Exports from Jan. 1 to May 31, Stock, May 31, Consumption from Jan. 1 to May 31.

The above figures show:—A decrease of imports compared with the same date last year of... bales 81,970. An increase of quantity taken for consumption of... 144,370. An increase of actual exports of... 170. A net decrease in stock of... 54,600.

In speculation there is an increase of 42,500 bales. The imports this week have amounted to 84,000 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 278,000 bales, against 356,000 bales at the corresponding period last year. The actual exports have been 6,897 bales this week.

LONDON.—MAY 31.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—The market for the week has been very quiet, with moderate sales, without change in prices. American futures are about 1/2d lower.

Table with columns: Descriptions, Ord. to Mid., Mid. Fair, Fair to Good Fair, Good to Fine, Prices of Good Fair same time 1882, 1881. Rows include Surat-Hingunghat, Sawginned Dharwar, Machine-ginned Broach, Dhollerah, Oomrawuttee, Mangarole, Comptah, Madras-Tinnevely, Western, Northern, Coconada, Coimbatore, Salem, &c., Scinde, Bengal, Rangoon, West India, China, African, Australian and Fiji, Sea Island kinds, Tahiti.

The sales to arrive and for forward delivery are about 4,000 bales. To arrive:—Tinnevely, at 4 1/2d for good fair, May-June, Suez. For delivery, American, any port, l.m.c., the following are the latest quotations:—May-June, 5 1/2d; June-July, 5 1/2d; July-August, 5 1/2d; August-September, 5 1/2d; September-October, 5 1/2d; October-November, 5 1/2d; November-December, 5 1/2d.

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

Table with columns: Surat and Scinde, Madras, Tinnevely, Bengal & Rangoon, Other Kinds, Total. Rows: Imported to May 31, Delivered to May 29, Stock, May 31.

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

Table with columns: London, Liver-pool, Coast for Orders, Foreign Ports, Total 1883, Total 1882. Rows: Bombay, Kurrachee, Madras and Coconada, Ceylon and Tuticorin, Calcutta, Rangoon, China.

MANCHESTER, MAY 31.

There is no indication of improvement in the condition of our market. Sales have been light in all directions, and although quotations nominally remain unaltered, where business has resulted a slight decline has had to be submitted to. Export yarns have met with little inquiry, but spinners being well sold, there is no appreciable change in prices. For home trade yarns the demand has been exceedingly slow, the quietness of the cotton market and the difficulty of disposing of cloth compelling manufacturers to act with the utmost caution. Purchases have consequently been of small weight, and, in some instances, at a reduction of an eighth of a penny per lb below last week's rates. Cloth has been no better to sell. There is an entire absence of speculative buying, the transactions mainly being confined to the home and smaller foreign markets. In Indian staples the demand must necessarily be slow until the close of the monsoon. Some few sales are reported in drills and wide shirtings for China. Printing cloths inactive, and previous prices barely supported. For fine goods the inquiry has fallen away, but makers being heavily under contract there is no immediate anxiety to sell. At to-day's market the business passing is exceedingly meagre, and quotations where actually tested show a weakening tendency.

COMPARATIVE STATEMENT of the COTTON TRADE.

Table with columns: RAW COTTON, Price, May 31, 1883, Corresponding Week in 1882, 1881, 1880, 1879, 1878. Rows: Upland, middling; Ditto, mid. fair; Pernambuco fair; Ditto, good fair; No. 40 Mule-twist, fair, 2nd quality; No. 30 Water-twist, ditto; 26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs; 27-in, 72 reed, ditto, 5 lbs 2 ozs; 30-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs; 40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs; 40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs; 39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.

THE WOOL TRADE.

Very little is passing in English wool. The consumption of it appears very restricted, and there is a total absence of speculation, the new clip being looked for at low prices.

Considerably more than one-half of the colonial wool sold thus far during the current series has been taken for export, as is indicated by the following figures supplied to us direct from the selling brokers:—

Table with columns: Date of Sale, Sold to Home Buyers, Sold Mainly on Foreign Account, Total. Rows: May 16 Charles Balme and Co., May 17 Jacob, Son, and Co., May 18 Edenborough and Co., May 19 H. P. Hughes and Sons, May 20 Ch. Balme and Co., May 21 H. P. Hughes and Sons, May 22 Edenborough and Co., May 23 H. Schwartz and Co., May 24 J. T. Simes and Co., May 25 Jacob, Son, and Co., May 26 Willans, Overbury, and Co., May 27 Buxton, Ronald, and Co., May 28 John Hoare and Co., May 29 Charles Balme and Co.

Messrs Charles Balme and Co., in their circular of the 30th May, states that competition has gained some decided strength with the progress of the series, and a harder tendency in prices is noticeable, generally, as compared with the opening rates—but especially so in the case of the better grades of greasy produce, which command a distinct quotable advance. Several parcels of superfine Port Phillip growth have been offered during the fortnight, and have in many cases reached prices rather in advance of those current during the preceding auctions. Particular classes of staple, however, continue to show relative weakness, and still fall somewhat below the level of the March quotations. Among those we may instance coarse crossbreds, all kinds of faulty lambs, Western Cape lambs, and Natal grease wool. The more confident tone which has supervened in the market appears to be due to the influence of favourable weather for the growing crops in the greater part of Europe, rather than to any very tangible variation so far in the actual conditions of consumption.

Our Liverpool correspondents write:—The auctions of miscellaneous foreign, held here from the 29th to the 31st inst., comprising 13,300 bales, were but sparsely attended, and the biddings very languid. The quantity disposed of barely reached 3,300 bales. Egyptian and Levant suffered a decline of ¼d to ½d; inferior Oporto fully ½d; Morocco and Lima, ¼d to ½d per lb. Spanish realised same rates as in March; River Plate, &c., were quite neglected. The next series of auctions will open on the 17th July.

Our report from Bradford is to the effect that the near approach of the clip is making staplers cautious about quitting their stocks of old wool. These stocks are now for the most part light, and well distributed, and until the effect of the new wool upon prices is ascertained, buyers may find it more difficult to buy at the very low rates recently current. Botany descriptions on Thursday were firmer. In Botany yams, also, spinners found more inquiry, and tried to get an advance in their quotations. In the fine sorts spinners are very busy. English yarns, however, for export are still dull of sale, both single and two-fold. In the piece trade there is some improvement among home merchants, and makers of all-wool dress goods and worsted coatings are getting well occupied. Lustre fabrics are still neglected, and the export trade continues much restricted.

JUTE, HEMP, AND FLAX TRADES.

There has been some revival of demand for Manila, owing to the falling off in the receipts during the last three weeks and the active market in America. A few sales are reported, including distant shipments, at 45/ 10s. The quotation on the spot is 45/ 10s to 46/ 10s per ton for fair to good fair.

	1882.	1881.	1880.
	Bales.	Bales.	Bales.
Receipts since 1st January to 26th inst	177,000	153,172	173,825
Shipments to United Kingdom	71,000	59,816	58,977
Shipments to United States	70,000	61,437	95,280
Loading to United Kingdom	16,000	8,200	10,000
Loading to United States	4,000	23,850	15,000

Later telegrams advise the market very active, and strong speculative buying has driven up the price to 36/ 15s per ton, f.o.b.

The position of jute is unchanged. In Dundee trade has been rather quiet. Crop prospects continue somewhat uncertain, and our market is inactive. About 15,000 bales have sold, including first native marks to arrive via Cape, at 11/ 5s for London. 2,000 bales of the new crop, via Cape, at 12/ 10s per ton, c. f. and i., London. The supply afloat is still very heavy, and prices are easier for some marks. Nothing of interest has transpired in flax, all the markets being firm, and the late rains seem likely to prove beneficial to the crops. Rather a better tone prevails in Dundee.

LEATHER TRADE.

The demand for leather has been very quiet during the past week, purchases made being of a very retail character, and for immediate consumption. The supplies of fresh leather are small, causing the stocks on hand to be gradually reduced. The articles most wanted are light, low-priced offal, English horse hides, light calf skins, and common butts. Prices are unaltered.

SILK TRADE.

The telegrams from Shanghai reporting a production of less than that of last season has caused some activity, and tsatlees have advanced 6d, but buyers pay the increased prices very reluctantly.

COLONIAL AND FOREIGN PRODUCE MARKET.
FOR REPORT OF THIS DAY'S MARKET SEE "POSTSCRIPT."
MINGING LANE, FRIDAY.

SUGAR.—The market continues in the same lifeless state as before, with full supplies, and an absence of speculative demand. Up to yesterday the business in West India was 48 casks and about 7,500 smaller packages, partly by auction; the bulk crystallised at 25s 6d to 27s 6d, some of the lots on Tuesday being easier. Refining Jamaica has sold at 21s 3d, and a small cargo of St Lucia at 20s 3d for Liverpool. Colory Porto Rico by auction brought full rates. Low brown Eastern sorts are quiet. There is not any decrease in the supply of beet, and refined barely maintains former prices. The New York market is firm. To-day the new duties in America are in force in America. Landings of sugar in the four chief ports of the United Kingdom last week amounted to 20,700 tons, against 16,000 tons delivered, which further increases the stock by over 3,000 tons.

IMPORTS and DELIVERIES of SUGAR to May 26, with Stocks on hand.

	1883.	1882.	1881.	1880.
Imported	140,500	141,000	136,500	131,000
Delivered	143,500	128,000	135,000	128,700
Stock	95,500	87,500	73,200	79,800
Stock (U.K.)	248,000	227,000	171,000	185,500
Madras Jaggery... pr cwt	12/6 14/0	13/6 15/3	15/0 16/6	14/6 15/0
Crystallised Demerara ...	25/0 28/6	26/0 30/0	28/0 31/0	26/6 29/6

Jaggery.—4,100 bags cane have sold at 13s 9d.

Penang.—420 bags brown native by auction were bought in and since sold at 13s. 2,340 bags European partly sold at 24s 6d to 25s 9d for grainy.

Mauritius.—5,113 bags 401 pockets partly found buyers; semi-grainy chiefly at 25s to 25s 6d; syrups, 20s to 22s 6d. Brown descriptions bought in.

Bengal.—285 bags were taken in above the value.

Manila.—100 tons extra superior have sold at 19s.

Porto Rico.—250 casks 200 barrels grocery sold steadily at 24s to 25s.

Surinam.—152 casks grainy grey at 25s.

Beet sugar is rather quiet, with a few sales of German at 21s 6d to 21s 9d per cwt, f.o.b.

Refined.—There has been a good general demand, but yesterday the market was quiet, with prices rather irregular. The same remarks apply to the Clyde. Paris loaves inactive. Le Baudy prompt shipment sold at 26s 6d per cwt, f.o.b.

MOLASSES.—163 puncheons Demerara, by auction, part sold at 10s to 11s per cwt.

RUM continues steady, and is rather dearer, about 1,000 puncheons Jamaica and Demerara having sold, the latter at 1s 5½d to 1s 7d; 10 hogsheads 1s 7½d per proof gallon.

COCOA.—A telegram from Guayaquil states that all the ports are blockaded, and receipts since January 1st amounted to only 29,306 quintals, against an average of 131,710 quintals in the three previous years to same date. A few sales have been made at the late advance, including Ariba at 105s, but the trade buy sparingly at current high rates. Importers have not brought forward any supplies by auction.

COFFEE.—The market continues depressed, with an increasing stock and small deliveries here. Prices have fallen quite 2s upon some descriptions, including plantation Ceylon. Of the latter 562 casks 271 barrels 147 bags partly found buyers, the latest quotations being as follows: pale and low middling, 72s to 76s; middling greyish to colory, 78s to 82s 6d; good middling to fine, 83s to 90s; bold, 87s to 100s, according to quality. 371 cases 2,104 bags East India partly sold: pale grey to low middling, 63s 6d to 72s; middling dull to colory, 73s 6d to 82s 6d; good middling to fine middling bold, 85s to 96s 6d; Mysore, medium to bold, 80s to 102s. 155 half-bales Mocha were bought in at 110s for mixed long berry, and 166 bags Singapore at 45s to 46s for Bally "with all faults." 1,146 bags Manila out: Indan, 47s to 48s; Zamboarza, 40s. 5,845 bags foreign part sold as follows: Costa Rica: low middling, 57s to 62s 6d; middling dull, 62s 6d to 67s; good middling colory, 73s 6d to 74s; Guatimala, ordinary, 43s 6d to 45s; good to fine ordinary, 47s to 50s 6d; grey, 51s 6d to 62s 6d, and good, 68s to 71s 6d; Savanilla, 39s 6d to 42s; La Guayra, 62s. 35 casks 177 barrels 173 bags Jamaica partly sold on previous terms. Brazil, by private contract, unsettled. The continental markets are weaker, and the Brazil telegram advices a quiet tone in Rio Janeiro and Santos.

IMPORTS and DELIVERIES of COFFEE to May 26, with Stocks on hand.

	1883.	1882.	1881.	1880.
Imported	24,150	27,280	22,670	34,100
Delivered for home consump'n.	5,430	6,360	6,520	22,640
" " export	10,600	13,950	13,190	...
Stock	21,700	19,130	16,720	23,640
Middling Plantation new crop.	76s to 82s	68s to 75s	79s to 85s	87s to 92s

Deliveries last week were only 441 tons, against 1,167 tons during same period in 1882.

TEA.—No improvement can be reported in this market. China continues very dull, as usual so shortly before the new crop arrives. By latest advices further supplies had been shipped. 19,552 packages by auction went at easier rates in some cases. Indian teas are quiet, with prices unchanged. Supply at auction this week has been 12,000 packages. The Assam Company's pekoe and broken pekoes brought 1s 4½d to 1s 8½d. A small quantity of very fine Ceylon broken pekoe realised 2s 2½d. 1,142 packages Java, 6½d to 9½d; good pekoe at 1s 4½d to 1s 7½d per lb.

RICE is very dull, and there have not been any cargoes of Burmah sold since last Friday. Rangoon, per sailing vessel, quoted 8s 3d to 8s 6d; steamers, 8s 6d to 8s 9d, open charter. On the spot, 1,400 bags yellow Bengal sold at 7s 6d. 8,000 bags Japan by auction at 8s 1½d to 8s 4½d per cwt. Exports of Burmah rice to Europe have increased to 605,600 tons. Cleaned rice in moderate demand.

SAGO.—3,101 bags by auction partly sold at easier rates: small grain, 13s to 14s 6d; heated and low, 11s 6d to 12s 6d; and 570 bags sago siftings at 10s to 10s 6d per cwt.

SAGO FLOUR.—854 bags were bought in at 13s 3d per cwt.

TAPIOCA.—4,188 bags flake partly sold: Singapore, 1½d to 1¾d; very fine, 2½d; Penang, 1½d; fine, damaged, 2½d to 2¾d per lb. Of pearl the supply continues in excess of the demand. 3,301 bags were chiefly bought in. Good seed realised 14s 6d. 328 bags greyish, "without reserve," sold at 13s 6d to 14s, or about 3d per cwt decline.

TAPIOCA FLOUR.—100 bags, "without reserve," sold at 10s per cwt.

BLACK PEPPER.—There has been a limited business by private contract in Singapore at the late advance. At the public sales, 83 bags common were bought in at 6½d. 75 bags Alleppy at 6½d. 200 bags Malabar withdrawn. 981 bags Penang out at 5½d to 6d. 650 bags Trang at 6d per lb.

WHITE PEPPER.—Penang has declined ¼d to ½d, 187 bags offered "without reserve" selling at 8½d to 8¾d for fair quality. 167 bags withdrawn. 384 bags Singapore were taken in at 9½d to 9¾d. 450 bags English made chiefly withdrawn, but a few lots fine sold at 10½d per lb.

NUTMEGS.—28 cases by auction realised very firm prices, 85's, 2s 9d ; 76's, 2s 11d per lb.

MACE is quiet. 7 cases Penang part sold at 1s 5d to 1s 6d per lb for red Penang ; 4 cases Java out.

CLOVES.—The demand being slow and 989 bales Zanzibar offered yesterday, 450 sold at 1/4d to 3/4d decline, viz., 6 3/4d to 7d. 121 bags Amboyna withdrawn at 10 1/2d to 11d ; 2 cases out. 31 cases Penang part sold, including very fine at 1s 11d to 2s ; dark and mixed, 1s 7 1/2d to 1s 8 1/2d per lb. 1,050 bales Zanzibar clove stems part sold at 1 1/2d to 1 3/4d per lb.

CINNAMON.—The quarterly sales on Monday, including 3,024 bales Ceylon, commenced flatly. Subsequently a decline of 1d to 2d per lb was submitted to, but a few lots fine and superior firsts brought 3d advance. About 1,000 bales of the above quantity found buyers : first sort, 1s 9d to 2s 3d ; very fine and superior, 2s 4d to 2s 11d ; low to middling, 1s to 1s 3d ; good to superior second sort, 1s 7d to 2s ; low to middling, 7d to 1s 4d ; low to fine third sort, 8d to 1s 7d ; very low to fine fourth sort, 5d to 1s 2d per lb. 199 bales 19 cases Telli-cherry were bought in, excepting 16 bales thirds, which realised 1s 1d to 1s 2d. 1,331 bags chips principally sold at 3 1/2d to 4d ; clippings, &c., 6 3/4d to 7 1/4d ; bark and dust, 1 1/2d to 2 1/2d per lb.

CASSIA LIGNEA dull. 100 cases were bought in at 35s, and 94 cases cassia buds at 90s to 92s ; 2,000 boxes sold for distant arrival at 3 1/4s per cwt.

GINGER.—939 cases 1,020 bags and other packages Cochin partly sold at about previous rates : rough, 48s to 50s 6d ; good bold, 53s to 53s 6d ; small, 45s 6d to 46s ; fair washed, 49s to 50s ; part scraped, small, 46s to 51s ; medium, 56s to 59s ; mixed bold, 75s to 78s ; a few fine bold, 110s and 120s per cwt. 522 barrels 15 half-barrels new Jamaica went at rather higher rates : low and ordinary, 49s to 58s ; the remainder at 60s to 89s per cwt.

PIMENTO.—The stock is unusually large, and with a dull market prices have declined 1/4d. Of 3,348 bags by auction, 500 to 600 bags only sold at 3 3/4d to 3 5/8d per lb.

SALTPETRE.—No sales reported. Bengal nominal as quoted. Nitrate soda is quiet.

SHELLAC.—There have not been any public sales, and the market is dull.

GAMBIER has advanced, partly influenced by speculative demand, and a good business reported. Yesterday 29s 3d to 29s 6d paid on the spot, and sales made for arrival at 27s 9d to 28s 1 1/2d per cwt. Supplies afloat are less than at same time last year.

CHEMICALS.—Markets quiet but firm, with an upward tendency.

OTHER DRY-SALTERY GOODS.—The markets are inactive, and prices without change. 150 cases China galls by auction were bought in at 65s. 55 cases Japan at 62s 6d to 67s 6d per cwt.

LINSEED.—The market is lower in all positions and the tone dull, with supplies afloat from India to the United Kingdom. Calcutta ex-ship sold as low as 40s ; to arrive via canal, 40s to 40s 3d and arrived steamer shipments to Hull, 42s 6d to 43s, July to October.

DRUGS.—Cape aloes, the advance paid privately last week was fully maintained in yesterday's public sales. Balsam Peru is offering more freely at 1s 6d. Bark, South American and East Indian cinchona, not much doing, but prices unaltered. Camphor also firmly held. Cardamoms steady. Castor-oil very quiet. Rhubarb sold with good competition, in some instances 1d to 2d above valuation. Musk very quiet, Yunnan 3s to 4s cheaper. Ipecacuanha steady. Jalap rather cheaper. Essential oils extremely quiet. Opium totally neglected.

HIDES.—At the public sales yesterday there was a fair demand. East India kips inactive.

METALS.—Nothing of interest has transpired in the markets, which are now rather quiet, but a fair extent of business done during the week. The public sale of tin in Holland yesterday went at 57 1/2 to 58 1/2 florins, or about 96/ 10s to 97/ per ton there. In this market prices show the usual irregularity, latest sales being at 95/ to 95/ 10s, cash, and the tone inactive at the close. London deliveries in May, 1,682 tons, including 380 tons for America. Stock 6,211 tons. Copper has been more in demand, and at firmer rates, with a good business passing. Chili, g.o.b., 63/ 10s to 64/. The advance is not fully supported this morning. Lead remains dull, and Silesian spelter is the same as last quoted. Iron has been without improvement in this and foreign markets. Shipments of pig have increased in the Cleveland districts, and in Glasgow. The latter amounted to 14,130 tons for the week, with a still decreasing stock—viz., 578,000 tons, against 569,300 tons in the preceding one, and 637,000 tons at same time in 1882. 117 furnaces are now in blast, against 109. Quicksilver 5/ 9d to 5/ 10s per bottle.

TOBACCO.—There has been but very little inquiry for any descriptions of tobacco during the past week, and the sales of American have been upon a very limited scale. For some classes of light coloured holders are rather firmer. In substitutes there has also only been a moderate demand.

OILS.—A heavy fall has occurred in palm here and in Liverpool, with increased supplies. Cocoa-nut dull, and last week's quotations fairly maintained. Seed oils have declined, especially rape, now quoted 34/ to 34/ 18s ; next three months, 32/ to 31/ 10s ; last four months 30/. Linseed has fallen 5s, and the market remains inactive. On the spot, 19/ 17s 6d to 20/ usual packages, and probably the lowest price yet known ; June to August, 21/ ; last four months, 21/ 7s 6d to 21/ 10s. The week's export from Hull was 362 tons, against 240 tons

(Continued on page 657.)

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table with columns: Capital Exp'd/Leased Lines, Revenue past Half-Year (Gross Receipts, Working Expenses, Interest, etc.), Dividend per Cent. per An., Name of Railway, Week Ending, Receipts (Passengers, Merchandise, etc.), Cost per Mile, Aggregate Receipts of Half-Year, Miles Open in 1883, 1882, 1881, 1880.

COLONIAL AND FOREIGN.

Table with columns: Name, Week Ending, Receipts (1883, 1882), Total Receipts (1883, 1882), Name, Week Ending, Receipts (1883, 1882), Total Receipts (1883, 1882), Name, Week Ending, Receipts (1883, 1882), Total Receipts (1883, 1882).

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

COMMERCIAL TIMES

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Flour, Cocoa, and others with their respective prices.

Table listing commodities including Dyewoods, Elephants' Teeth, Fruit, Flax, Gutta Percha, Hemp, Hides, Indigo, Iron, and others.

Table listing commodities such as Oils, Provisions, Rice, Shellac, Spices, and others.

Table listing commodities including Sugar, Tea, Tobacco, and others.

Stock Markets Price Current.

BRITISH FUNDS, &c. Table with columns: Dividends Due, Name, Closing Prices. Includes entries like 3 per Cent. Consols, Do for Account, Jan. 4, etc.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries like B. Columbia, 1894, Canada, 1882-4, etc.

CORPORATION STOCKS. United Kingdom. Table with columns: Authorised Issue, Name, Share, Paid, Closing Prices. Includes entries like Metrop. B. of Wks. Stk., Do 3% Stock, etc.

CORPORATION STOCKS. (Colonial and Foreign.) Table with columns: Last Ann. Divid., Name, Share, Paid, Closing Prices. Includes entries like Auckland Harbour Board, Borough of Napier, etc.

FOREIGN STOCKS, BONDS, &c.—Con. (Coupons payable in London.) Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries like B. Ayres, 1882, Chilean, 1842, 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, Next Drawing, Name, Closing Prices. Includes entries for Argentine Hd Dis., Austrian Sil. Ren., Do Paper 1870, etc.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Closing Prices. Includes entries for CURRENCY BONDS, &c., Alabama, Gt. South. 1 Mt., Albany & Susque, 1 Mt., etc.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Closing Prices. Includes entries for STERLING BONDS, Alabama Gt. South. Lim., A 6 % Pref. 10 1/2 Shs. 12 1/2 %, etc.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Agra, Dimited, Alliance, Limited, Anglo-Austrian, etc.

BANKS.—Con.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Lond. Bank of Mex. & S. America, L., Lon. Chr. of Austral., London Joint Stk., L., etc.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Last Yrs Dvdnd Pr. Shr., Name, Share, Paid, Closing Prices. Includes entries for Alliance Brit. & For., Do Marine, Lim., Atlas Fire & Life, etc.

RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries for Bedford & Northampton Def., Do Preferred, Caledonian, Consolidated, etc.

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

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

RAILWAYS.

DEBENTURE STOCKS.—Con.

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

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares and stocks for various railway companies.

GUARANTEED SHARES AND STOCKS.

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

LINES LEASED AT FIXED RENTALS.

Table with columns: Paid, Name, Leasing Companies, Closing Prices. Lists leased railway lines like Birkenhead, Colchester, East Lincolnshire, etc.

INDIAN RAILWAYS.

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

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists British railway companies like Atlantic & St Lawrence, Barbadoes, Buffalo and Lake Huron, etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

CONTINGENT ON THE PROFITS OF EACH

SEPARATE YEAR.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares and stocks with dividends contingent on profits for various companies.

DEBENTURE STOCKS.

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

RAILWAYS. FOREIGN RAILWAYS.

Table of Foreign Railway Obligations with columns for Bond, Name, and Closing Prices. Includes entries like Alagoas, Antwerp and Rotterdam, Arica and Tacna, Bahia & San Francisco, etc.

FOREIGN RAILWAY OBLIGATIONS.

Table of Foreign Railway Obligations with columns for Bond, Name, and Closing Prices. Includes entries like Antwerp and Rotterdam, Beira Alta, Bergslagens, Bolivar, etc.

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS.—Con.

Table of Foreign Railway Obligations (Continued) with columns for Bond, Name, and Closing Prices. Includes entries like Recife and San Francisco, Royal Sardinian, Do B, etc.

TRAMWAYS AND OMNIBUS.

Table of Tramways and Omnibus with columns for Share, Paid, Name, and Closing Prices. Includes entries like Anglo-Argentine, Barcelons, Belfast Street, etc.

TELEGRAPHS AND TELEPHONES.

Table of Telegraphs and Telephones with columns for Share, Name, and Closing Prices. Includes entries like Anglo-American, Do Preferred, Do Deferred, etc.

COMMERCIAL, INDUSTRIAL, &c.

Table of Commercial, Industrial, &c. with columns for Share, Paid, Name, and Closing Prices. Includes entries like Aerated Bread, Anglo-American Brush Electric, Artizans' Lab., etc.

IRON, COAL, AND COPPER.

Table of Iron, Coal, and Copper with columns for Share, Name, and Closing Prices. Includes entries like Bilbao Iron Ore, Bolckow, Vaughan, & Co., etc.

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 bank shares.

CANALS AND DOCKS.

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

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Lists gas companies and shares such as Alliance & Dub. Consums. max. 10%, Bahia, Limited, and various gas utility shares.

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists waterworks companies and shares including Antwerp, Limited, Chelsea, City of St. Petersburg, Limited, and various water utility shares.

SHIPPING.

Table with columns: Share, Paid, Name, Closing Prices. Lists shipping companies and shares such as 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 and shares including Assam Tea, British Indian Tea, Limited, and various tea and coffee plantations.

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mining companies and shares such as 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 and shares including Akankoo Gold Min., Alamillos, Limited, and various international mining operations.

(Concluded from page 650.)

in 1882. Olive oils inactive at the quotations. Sperm and other fish oils nominally unaltered.

TURPENTINE.—Another fall in prices has transpired, making the decline since last Friday fully 1s 6d. On the spot, 28s 6d; last four months, 26s 9d to 27s per cwt. Stock and landing 12,900 barrels. Afloat for London, 3,700 barrels.

PETROLEUM OIL steady. On the spot, 6½d to 6¾d; June, 6¾d; last four months, 6¼d to 6¾d. Deliveries since the beginning of the year, 227,245 barrels; stock, 293,207 barrels, and very large supplies yet to arrive.

TALLOW.—There will be about 1,300 casks Australian at the public sales to-day. Petersburg is, therefore, partly nominal, in view of these ample supplies, at relatively low prices, and the recent heavy fall in home tallow.

COALS.—A steady business done in house coals to-day, at last prices: best, 17s 3d; seconds, 15s.

POSTSCRIPT. FRIDAY EVENING.

SUGAR remains dull, but crystallised West Indian sold more steadily. Business for the week 431 casks 9,000 smaller packages. Fine yellow Jamaica, 23s to 24s 6d. 481 bags Penang were bought in. 2,000 bags low brown China sold at 13s 3d. 535 bags Bengal, 18s 6d.

COFFEE is flat, and 1s to 3s lower on the week. The public sales to-day included 260 casks 155 barrels and bags plantation Ceylon and 1,116 bags East India, and a fair proportion found buyers. 279 half-bales Mocha withdrawn, also 2,000 bags Manila at 46s. Of 12 casks 113 barrels 173 casks Jamaica a few lots only sold. 3,950 bags foreign included fine colory Honduras at 81s to 85s, but the bulk was withdrawn.

METALS.—Copper active. A telegram, dated Valparaiso, 31st May, advices the charters for 14 days as 1,700 tons. Chili, g.o.b., 64l to 64l 2s 6d, cash. Tin dull. Scotch pig iron advanced to 46l 10s per ton, cash.

TALLOW.—1,489 casks Australian, about two-thirds sold at easier rates. No alteration in town melted.

PETROLEUM OIL firmer, at 6¼d to 6¾d per gallon on the spot.

ADDITIONAL NOTICES.

DRY FRUIT.—Messrs R. Witherby and Co. report:—Currents all look firm at last week's advance, but not so much has been done. Raisins continue dull, and rather cheaper.

METALS.—Copper has shown more life, from speculative action, and a very considerable quantity of Chilian has changed hands, up to 63l 12s 6d, cash, having been paid. Iron is flat, and prices again a

trifle lower. Tin has been rather neglected, with the result that prices have receded 15s to 20s a ton. Lead is sluggish at quotations. Spelter and tin-plates quiet.

GREEN FRUIT.—Messrs Keeling and Hunt report that oranges maintain their value. Lemons of best quality somewhat dearer, while inferior are lower in price. Lisbon and Egyptian onions in fair request. A moderate demand for new Brazil-nuts. Other kinds of nuts dull of sale. Malta potatoes selling at higher rates.

METROPOLITAN MEAT MARKET.

There has been a moderate supply. Trade is slow for beef and large mutton, but a fair demand for veal, lamb, and small mutton, at good quotations.

Per 8 lbs by the carcass.

Table with meat prices: Inferior beef, Middling ditto, Prime large ditto, Prime small ditto, Veal, Inferior mutton, Middling ditto, Prime ditto, Large pork, Small ditto, Lamb, 7s 4d to 8s 6d.

The Gazette.

FRIDAY, May 25.

BANKRUPTS.

James Childs, Park lane, Tottenham, builder.—Henry Ribton Cooke, Great St Helen's, City, merchant.—James Hastie, Riding School, Holland Park road.—Robert Dodgson, Bacup, Lancashire, farmer.—Maurice Michael, Coventry, watch manufacturer.—James Lewis Roberts, Rhyl, Flintshire, gentleman.—George Rutter, Cardiff, grocer.

SCOTCH SEQUESTRATIONS.

John Forbes and James Chree, Dunbeath, Caithness-shire, general merchants.—Henry Blackwood, Glasgow, optician.—John William Halliburton Cornes, West Calder, provision merchant.

TUESDAY, May 28.

BANKRUPTS.

Edward Thomson, draper, 12 Buckingham street, Strand, and 8 Harringay park, Crouch End, Army and Navy agent.—Edward William Low, 2 Oxford terrace, Colebrook row, Islington, stock-broker.—Amos Pearce Chamberlain, 43 New Broad street, City.—W. E. Manning, 85 Westbourne park villas, Middlesex.—William Adnnams, Woodspeen and Newbury, Berkshire, corndealer.—James Coffey, High street, Aldershot, draper.

SCOTCH SEQUESTRATION.

Donald Stewart, Vermont street, Kinning park, and Oswald street, Glasgow, lead pipe manufacturer.

EXPORT AND TRADE NOTICES FOR MERCHANT SHIPPERS.

CAST IRON PIPES AND VALVES FOR WATER AND GAS.

R. LAIDLAW & SON,

Glasgow.

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

BELL



BRAND.

DAVID STORER & SONS.

Established 1747. Glasgow, London, Liverpool.

COMBS.

S. R. STEWART & CO.,

Aberdeen Comb Works, Aberdeen.

Buyers of Horns and Hoofs.

MACHINE TOOL MANUFACTURERS.

SMITH & COVENTRY,

Gresley Iron Works,

Ordsal lane, Manchester.

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

BARRAUD & LUNDS,

41 Cornhill, London.

STEAM LAUNCHES and BARGES.

ALLEY & MACLELLAN,

Engineers,

Sentinel Works,

Glasgow.

STEEL MANUFACTURERS. SIEMEN'S PROCESS.

THE STEEL COMPANY OF SCOTLAND, LIMITED.

150 Hope street, Glasgow. Manufacturers of Steel Rails, Ship and Boiler Plates, Angles, Ears, Sheets, Rods, and Hoops. Contractors to British, Colonial, and Foreign Governments.

THE AIRE AND CALDER BOTTLE COMPANY.

E. BREFFIT AND CO., 83 Upper Thames street, London.

Glass Bottles, Patent Packing-Cases. PATENT-STOPPERED AERATED WATER BOTTLES.

ISLAY WHISKY.

W. & J. MUTTER,

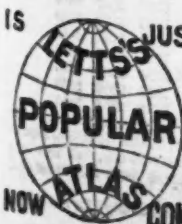
Bowmore Distillery, Islay.

Counting House—41 Ann street (City), Glasgow.

Agents—Messrs Twiss and Brownings,

47 Mark lane,

London, E.C.



The Saturday Review, May 12th, 1883, says:—We can honestly add that the unmounted edition (£2 2s.) of Messrs Letts's Atlas is beyond all question the cheapest full compendium of geographical information to be obtained, and the mounted form (£5) one of the most handsome.

Detailed Prospectus of LETTS, Ld., London Bridge, E.C.

REQUIRED, A SECRETARY AND TREASURER for the Bank of Bombay, on a salary of 2,000 rupees per mensem, and an engagement for three years, subject to one year's notice. Security to the extent of 50,000 rupees will be required.—Applications will be received up to 31st August next, addressed to the President, Board of Directors. Bank of Bombay, Bombay, 2nd May, 1883.

TO BOOKBUYERS.—THE ANNUAL CLEARANCE CATALOGUE OF VALUABLE BOOKS withdrawn from W. H. Smith and Son's Subscription Library, and offered at greatly REDUCED PRICES, is now ready, and will be forwarded post free upon application to W. H. Smith and Son, Library Department, 186 Strand, London.

DINNEFORD'S MAGNESIA.

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

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

DINNEFORD'S MAGNESIA.

The list of applications for shares will be closed on Saturday, the 9th June, for town, and Monday, the 11th, for the country.

THE HANMER PORTLAND CEMENT, COAL AND COKE COMPANY, LIMITED (NORTH WALES).

Incorporated under the Companies' Acts, 1862 to 1880, whereby the liability of the Shareholders is limited to the amount of their Shares.

DIRECTORS.

- Sam. J. Wilde, Esq., Director Bombay, Baroda and Central India Railway Co. (Chairman).
- M. W. Cocheater-Wemyss, Esq., J.P., The Wilderness, Mische dean, Gloucestershire.
- Thomas Thompson Pyle, Esq., M.D., J.P., 5 Lower Seymour street, Portman square, London, W.
- Henry Enfield Taylor, Esq., J.P., Civil and Mining Engineer, Chester.
- B. P. Bidder, Esq., M. Inst. C.E., Dashwood House, New Broad street, London, E.C.

BANKERS.

Messrs Herries, Farquhar, & Co., 16 St. James's street, London.
North and South Wales Bank, Limited, and its Branches.

SOLICITORS—Messrs. Quick and Bidder, 13 George street, Mansion House, E.C.
CONSULTING ENGINEER—Walter F. Reid, Esq., C.E., F.C.S., 21 Arundel street, Strand, W.C.
SECRETARY—Henry J. Wilde, Esq.
TEMPORARY OFFICES—13 George street, Mansion House, E.C.

PROSPECTUS.

This Company has been formed for the purpose of carrying on the important business of Portland Cement manufacturers, and of acquiring and working the Hydraulic Limestone Quarries and Kilns, situate at Trelogan, Flintshire, and in conjunction therewith to acquire the large and valuable property known as the Hanmer Colliery.

PORTLAND CEMENT WORKS.

It is well known that some of the largest profits realised by any of our commercial enterprises arise from the manufacture of Portland Cement.

The site of the cement works is most conveniently located immediately adjoining the colliery, with the advantage of extensive siding accommodation in connection with the London and North-Western Railway, as well as of direct shipment from the Company's private wharf and stages.

The exceptionally favourable situation of the properties, the high quality of the materials they possess, and the numerous facilities as to fuel and transport, will enable this Company to produce a cement of the highest quality at a low cost.

The late Mr. Henry Reid, C.E., the author of "Portland Cement: its Manufacture and Uses," and a "Practical Treatise on Concrete," recently visited and inspected the properties, and in his Report, dated February 28th, 1883, states that he has not in his experience seen quarries with such a large proportion of first-rate stone suitable for the manufacture of Portland Cement. Full particulars and analyses are given in his Report.

Mr. Reid also states that he has submitted the fire-clays of the Hanmer Colliery to a careful and exhaustive analysis, and that in his opinion the clay is particularly well adapted for admixture with the Limestone in the manufacture of Portland Cement. The supply of clay is practically unlimited, and owing to the favourable position in which it occurs, great cheapness is insured in working the same. He estimates the cost of producing a first-class Portland Cement at Hanmer Colliery and Works from the above materials at 23s. per ton.

Fuel being the chief item of cost in the manufacture of Portland Cement, it is obvious that works within a few yards of a plentiful supply of cheap and excellent coal and coke possess advantages which would enable them to enter into successful competition with any existing cement works.

There being a large demand for Cement at Liverpool, Barrow, and other places now supplied from distant markets, the Directors feel confident of being able to dispose of a much larger quantity than they now propose to produce.

The cost of the Company's Cement delivered at Liverpool or Barrow, according to Mr. Reid's report, would be 28s. per ton. The present selling price at these places is about 40s. per ton—thus leaving a margin of 12s. per ton. Assuming that only half of this were realised as profit, a production of 300 tons per week would yield a revenue of £5,400 per annum.

The quality of the lime produced from these quarries is proved by its having been largely used by the London and North-Western Railway Company, and also in the construction of the Liverpool and Birkenhead Docks. It was found especially valuable also in the construction of the Festiniog Tunnel, about three miles in length, where, owing to the wet nature of the ground, ordinary lime would have been useless. Independently of the local and home trade in Cement, there is a constantly increasing demand for export to all parts of the world; and the fact of these works being within twenty miles by sea of Liverpool will enable them to compete on better terms than any other Portland Cement manufacturers for the large export trade from that port.

Mr W.F. Reid, son of the late Mr Henry Reid, also a well-known authority upon cement, has, at the request of the Directors, further reported upon the properties. In his report, dated April 10th, 1883, he refers to the great advantage the site possesses in respect of water supply, railway and shipping facilities, the quality of the materials, and the importance of a plentiful supply of cheap fuel on the spot. He calculates the latter advantage is alone equivalent to a saving of several shillings per ton on the final cost of Cement as compared with factories in the London district, where the largest proportion of Cement has

hitherto been produced. In conclusion he adds: "Although I have had much experience in the erection of Cement works in this and other countries, I have never seen or heard of a site possessing such great facilities for producing good Cement at a low cost."

HANMER COLLIERY.

This Property is situate in the Township of Englefield, in the County of Flintshire, and comprises about 3,000 acres, or nearly 5 square miles in extent, and is held under lease from Lord Hanmer, of which 37 years are unexpired, the conditions being of an exceptionally favourable kind. It is well situated for an extensive sale of coal, and for the supply of the following important markets—viz., Liverpool, Birkenhead, North Wales, Ireland, and the Isle of Man. The Colliery sidings are close to the pits, and communicate with the Chester and Holyhead Section of the London and North-Western Railway, which runs through the property. The Colliery also possesses shipping accommodation for loading vessels up to 500 tons, and Coal is supplied to ocean-bound steamers at Liverpool, being tipped direct from the Colliery into barges, and thence conveyed alongside the steamers.

The Coal is of an excellent quality for Domestic as well as for Steam, Smelting, Gas and Cooking purposes. The small coal is readily sold at remunerative prices to the neighbouring Works.

It is the intention of the Directors to build coke ovens immediately adjoining the colliery, and, from the high prices paid in the district for coke, they believe that this branch of the business will be very remunerative. An important economy can also be effected by utilising the waste heat from the coke ovens for working the machinery at the Colliery and Cement Works.

There is a specially good market in the immediate neighbourhood for coke. The iron, chemical, and other works along the banks of the River Dee are large consumers, and are now supplied to a great extent from distant coalfields.

There are several well-known and valuable beds of fire-clay underlying some of the seams of coal, which being utilised in the manufacture of cement will add to the revenue of the Colliery.

There are three pits on the property, winning seven seams, and the Colliery is supplied with all the necessary winding, pumping, hauling, and ventilating machinery, of a first-class description, erected at a cost of over £15,000, and sufficient for an output of 400 tons per day. This expenditure is exclusive of the heavy cost of sinking the pits, construction of railway sidings and development of the property.

The terms of the lease are most favourable. The royalties are exceptionally low, being only 4d. per ton for large and 2d. per ton for small coal, merging in a dead rent of £100 per annum for the next two years, and £200 per annum for the remainder of the term.

The Directors are advised by competent authorities that, taking all the advantages of the Colliery into consideration, upon an output of 300 tons per day, the sum of £3,900 should be realised as profit, and that within a period of twelve months the sale can be increased to 400 tons a day, yielding an annual revenue of £7,500.

The Colliery has been inspected and favourably reported on by Mr B. Nelson Boyd, M. Inst. C.E., F.G.S., &c., Mr Jacob Higson, M. Inst. C.E., &c., of the well-known firm of J. and P. Higson, Mining Engineers, Manchester, and by Mr Arnold Thomas, Colliery Proprietor of the Forest of Dean.

GENERAL REVENUE AND TERMS OF PURCHASE.

It is anticipated that the intended cement works, coke ovens, and colliery extension will be completed within nine months, and from the foregoing estimate it will be seen that the profits, after making liberal deductions, should be as follows:—

From Portland Cement (say)	£5,000
" Colliery and Coke (say)	7,000
	£12,000

which will yield a handsome return on the capital of the Company.

Having regard to the situation of the several properties, the facilities they possess in the combination of cheap fuel, means of transport, quality of the materials suitable for the production of the highest class of Portland Cement, and the demand for coal and coke existing in the neighbourhood, and the Liverpool, Dublin, and other Markets, it is apparent that the undertaking contains every element that could be desired to constitute a sound investment, with the prospect of unusually large profits.

The several properties, including all plant and machinery as now existing, will be sold to the Company for the sum of £22,000 in cash and £12,000 in Shares.

The only contract entered into is an agreement dated the 17th day of May, 1883, between B. P. Bidder of the one part, and John P. Alley, on behalf of the Company, of the other part. It provides for the payment by the vendor of all expenses, other than the brokerage, up to the first allotment of Shares, and can be seen at the Offices of the Company or their Solicitors, together with the Memorandum and Articles of Association, and the reports on the Colliery and Works.

Application for Shares must be sent, accompanied by a deposit of 10s. per share, either to the Bankers or Secretary, from whom Prospectuses can be obtained. If no allotment is made, the deposit will be returned without deduction, but where the number of shares allotted is less than the number applied for the surplus will be credited in reduction of the amount payable on allotment.

FOUR PER CENT. SWEDISH

GOVERNMENT LOAN of 1880, for £1,000,000 sterling.

Part of the THIRD ISSUE for £2,200,000 authorised by the Swedish Government the 18th March, 0, and sanctioned by His Majesty the King of eden and Norway, the 19th March, 1880, 13th May, 1, and 13th April, 1883.

Messrs C. I. HAMBRO and SON, in London, the Banque de Paris et des Pays-Bas, in Paris, the Subscriptions Bank in Hamburg, OFFER for public loan. The Bonds will be in amounts of £20, £50, £100, and £1,000.

The Bonds, as well as the interest thereon, are payable in London, at the offices of Messrs C. I. Hambro and Son; also in Paris, at the exchange of 25 francs per pound sterling; and in Germany at 20 Reichmarks per pound sterling. The Bonds will be furnished with half-yearly coupons, payable on the 1st October and 1st April, the first coupon being for three months from 1st July and payable on October, 1883.

Bonds can be registered in the name of the owner at Stockholm, free of expense, the coupons remaining payable to bearer; the holder of such registered Bonds can have them again made Bonds to be presented by presenting them at Stockholm for that purpose. The Bonds and coupons can also be deposited at the Public Debt Office, Stockholm, and certificates obtained thereagainst in the name of the owner, the interest being transmitted by cheque on London, Paris, or Germany, as desired.

The price of subscription is £98 for each £100 stock, payable as follows:—

£1 on application,
5 on allotment,
88 on 30th June.

£93

Allottees will have the option of paying up in full on allotment or any subsequent day, under discount at 4 per cent. per annum. The failure to pay any instalment when due renders all previous payments liable to forfeiture.

Scrip will be issued to allottees, and will be exchanged for bonds when ready for issue, after payment of the last instalment.

The proceeds are to redeem the Bonds of the 5 per cent. loan of 1863, amounting to £1,000,000, which will be paid off on the 1st July.

The Bonds will be drawn and paid off at par within 50 years from 1890, by means of an accumulative sinking fund, the Government reserving to itself the right, after the 1st April, 1895, of increasing the sinking fund, or of paying off the whole balance of the loan then outstanding on giving six months' notice.

Applications for these Bonds are to be made to Messrs. C. I. Hambro and Son, in the annexed form, and to be accompanied by a deposit of 5 per cent. on the amount applied for. In case the allotment should not require the whole of the amount deposited, the surplus will be returned, and if the deposit be insufficient for the first instalment on the amount allotted the balance required is to be paid forthwith.

In case of no allotment being made the deposit will be returned.

The subscription list will be closed on or before Monday, the 4th June, at four o'clock.

Subscription lists will be simultaneously opened by the Banque de Paris et des Pays-Bas in Paris, and also in Germany.

70 Old Broad street, 31st May, 1883.

FORM OF APPLICATION.

Four per Cent. Swedish Government Loan of 1880, for £1,000,000 sterling.

To Messrs. C. I. Hambro and Son, London. Request that you will allot to me pounds nominal capital of the above stock, on which enclose the required deposit of 5 per cent. or £ and agree to accept that amount or any less sum that may be allotted to me, and pay the balance of such allotment according to the conditions of your prospectus of the 31st May, 1883.

Name at full length.....
Address.....
Date.....

MATANZAS AND SABANILLA

(CUBA) RAILROAD SEVEN PER CENT. LOAN OF £300,000.

The HALF-YEARLY INTEREST on the above Bonds due on the 15th instant will be PAID on that and any succeeding day, at the Counting House of Messrs J. Henry Schroder and Co., 145 Leadenhall street, between the hours of Ten and Two o'clock. The Coupons must be left for examination two clear days before applying for payment. London, July 1, 1883.

MATANZAS AND SABANILLA

(CUBA) RAILROAD SEVEN PER CENT. LOAN FOR £300,000 STERLING.

Notice is hereby given that in carrying out the operation of the Sinking Fund of the above Loan, whereby £10,000 is to be provided annually for the redemption of the Bonds, the following 100 BONDS of £100 each have been DRAWN by lot:—

3	333	799	1119	1329	1599	1836	2284	2898
20	373	811	1170	1408	1608	1937	2407	2983
43	387	812	1174	1416	1614	1993	2415	2987
113	479	845	1199	1435	1746	1991	2453	2987
126	413	867	1209	1427	1750	2080	2463	
217	422	871	1220	1430	1753	2067	2479	
243	459	922	1243	1460	1763	2100	2489	
252	687	951	1248	1497	1798	2141	2538	
257	720	996	1270	1505	1798	2222	2580	
268	721	1066	1271	1676	1799	2260	2625	
279	744	1077	1308	1551	1863	2308	2653	
310	769	1112	1322	1582	1874	2373	2684	

The holders are requested to present the same for payment on the 15th instant, at the Counting House of Messrs J. Henry Schroder and Co., 145 Leadenhall street, as all interest upon them will cease and determine from that day.

The bonds must be left two clear days for examination.

J. HENRY SCHRODER and CO.
London, 1st June, 1883.

COLONY OF NEW ZEALAND. THE WELLINGTON AND MANAWATU RAILWAY COMPANY, LIMITED.

Incorporated with Limited Liability under the Companies' Act, 1882 (New Zealand) with powers conferred by the Land and Railways Construction Act, 1881 Clauses 51 to 76. SHARE CAPITAL £500,000, in 100,000 shares of £5 each. DEBENTURE CAPITAL £400,000, in 5 per cent. mortgage debentures.

Directors: London Board. Sir Penrose G. Julian, K.C.M.G., C.B. The Right Honourable Anthony John Mundella, M.P. Sir Edward W. Stafford, K.C.M.G., late Premier of New Zealand. Wellington, New Zealand. J. E. Nathan, Esq., (Joseph Nathan & Co.), Chairman. J. Bull, Esq., J.P., Rangitikei. Charles Johnston, Esq., M.H.R. (Johnston & Co., Wellington.) W. H. Levin, Esq., M.H.R. (Levin & Co., Wellington.) James Linton, Esq., J.P. (Mayor of Palmerston.) John Plimmer, Esq., Wellington. G. V. Shannon, Esq., J.P. (Thompson, Shannon, & Co., Wellington.) BANKERS IN LONDON. London and Westminster Bank, Limited. BANKERS IN NEW ZEALAND. Bank of New Zealand. BROKERS. Messrs. J. & A. Scrimgeour. SECRETARY. James Harld, Esq. LONDON OFFICE. 18 Old Broad Street, E.C.

PROSPECTUS.

This Company was formed to construct a Railway from Wellington, the capital of New Zealand, to a point near Palmerston in the Manawatu District, a distance of 64 miles.

The line will there connect with the Northern Trunk Line of the New Zealand Government between Foxton and New Plymouth, of which less than 30 miles requires to be finished to complete a length of 195 miles. The Government have also made provision for a short line which will connect the Company's line with the Government railway in course of construction between Wellington and Napier. As the Company's railway will be by far the shortest route from Wellington to the North, it will, in the opinion of the directors, become part of the main trunk line to Auckland. A loan for the completion of the main trunk line by the Government has been authorised by Parliament, and surveys are being made. The Company's line will then form part of the means of connecting Wellington with Auckland, and, in the opinion of the directors, the Government will exercise their powers, as presently described, to purchase the line.

The railway will pass through a district comprising some of the best land in the Colony. A considerable portion of this land has been excluded from settlement, on account of its having hitherto been in native hands. The arrangements under which the land has been acquired will now enable it to be turned to productive purposes. In the Foxton-Manawatu district occupation and cultivation have greatly progressed already, and as the means of communication between the prosperous settlements of the West Coast and Wellington the line must secure a large traffic. A letter, copy of which may be seen at the Offices of the Company, from Sir William Fox, K.C.M.G., than whom no one is better qualified to speak on the subject, to the Chairman of the Company, gives some interesting particulars of the Country and Railway, and the Agent-General for New Zealand, Sir Francis Dillon Bell, K.C.M.G., who is well acquainted with this part of the country, has expressed his entire concurrence with the opinions contained in Sir William Fox's letter.

It may be explained that this Railway was commenced some three years since by the Government, but when, owing to the absorption of the loan of £5,000,000 and the pledge not to borrow further for a period of three years, funds became scarce, the Government, having in view the necessity for the completion of this link between the capital of the colony and the Government lines already opened, consented to hand over the work and the plant already in hand and the further construction of the railway to the present Company. The Government thereupon entered into an agreement with the Company under the provisions of the Railway Construction and Land Act, 1881. Under this agreement the Government give to the Company as a bonus land to the value of thirty per cent. of the cost of the railway, such cost not to exceed £5,000 a mile. The Government secured from the natives the larger portion of the land required to be given to the Company, and are still engaged in acquiring more land in order to carry out their part of the agreement.

Under the Act and Agreement with Government the land must be estimated at its present value without railway communication. No account is to be taken of its prospective value. The value of such when acquired from the natives and its value through it are very different, hence the Company will secure from the Government an estate which, when the railway is made, will be largely in excess of its present estimated value. The Company has also secured and is still securing, at a low figure, a

considerable quantity of land, the value of which, when the railway is completed, will be greatly in excess of the cost.

The Company value the land already allocated and purchased up to the beginning of January last at £473,151. There was besides, under the Agreement with the Government, a right to reclaim twenty acres adjoining the Thorndon Ward of the City of Wellington. The cost of reclamation is included in the cost of the Railway, and the Company estimate the value of the reclaimed land at £90,000. The Government gave other concessions, in the shape of work done, material, survey, plans and rights of way, estimated by the Company to be worth £19,000.

A survey and valuation by two gentlemen of position, good judges of the value of land, and quite independent of the Company, has been made. Their estimate of the net value of the land and concessions, after deducting £85,000 for roads and river works, is £545,151.

The cost of constructing and equipping the railway, including the cost of reclamation, is estimated by the Company's Engineer at £533,000, and this has been closely corroborated by the Government Engineer in charge.

It is expected that the line will be finished in about three years, which is two years less than the time stipulated for in the agreement with the Government. The Company's Engineer estimates that £64,191 will be expended up to the 1st of September. He further states that he will shortly be able to submit for tender nearly all the most important portions of the line. The Government have agreed that the Agent-General may purchase for the Company the rails, rolling stock, and other necessary equipment.

To show the estimation in which the undertaking is held by the citizens of Wellington, it may be stated that the contract with the Government was signed on the 22nd of March, and on the 15th of April the whole issue of 60,000 shares was subscribed for and allotted. A list of the Colonial Shareholders can be seen at the offices of the Company. No promotion money was paid. The preliminary expenses of floating the Company and allotting the 60,000 shares, including printing, advertising and commission, amounted to £621 19s only.

The Directors propose to raise £400,000 by debentures, and arrangements have already been made for the disposal of the first issue of £200,000. These debentures, together with the share capital it is intended to call up, will yield about £500,000. It is intended to raise the small balance required by the sale of land.

The average net return of the whole of the New Zealand Government Railways is already within a fraction of 4 per cent. per annum on the capital expended. As this line will necessarily be of primary importance, seeing that it will connect the capital of the colony with the Government lines of the North Island, and afford the only convenient and suitable outlet for export of the produce of a very large tract of country which is in course of rapid development, the Directors are satisfied that this line will be one of the most valuable in the colony, and that on its completion the shareholders will enjoy the possession not only of a remunerative railway as regards traffic returns, but of a valuable residue of landed estate, which they fully anticipate will represent three or four times the amount paid upon the shares of the Company.

It is considered probable that the Government will exercise the right of purchase at an early date; in fact, it is difficult to suppose that the acquisition of the line by the State will not soon become a public necessity. In such case the Act provides that the Government shall pay for the railway according to its value ascertained by arbitration. As part of the purchase the Government will assume the liability of the Company's outstanding debentures, and after payment to the Company of the balance of the purchase money, the residue of the lands already allotted to will remain the property of the Shareholders.

The following plans and documents may be seen at the Offices of the Company:—

- I. Map showing country served by the railway, and allocated and purchased land.
II. Plan of Thorndon Ward, city of Wellington, and locality of reclamation.
III. Extracts from evidence attached to Railway Commissioners' Report:—
W. T. L. Travers, Esq., F.L.S., Barrister.
J. T. Stewart, Esq., Resident Government Engineer.
Right Rev. O. Hadfield, Bishop of Wellington.
A. Braithwaite, Esq., runholder, Ohau.
Jas. Gear, Esq., stock dealer and preserved meat exporter.
J. D. Holdsworth, Esq., Commissioner of Crown Lands.
J. D. Baird, Esq., City Engineer, Wellington.
Sir W. Fitzherbert, K.C.M.G., Speaker of the Legislative Council before Hutt-Waikanae Committee.
H. Jackson, Esq., late Chief Provincial Surveyor of the Province of Wellington.
IV. Contract—Company with Government.
V. Extracts from Census returns, 1881:—
Area, population, cattle, Province of Taranaki.
Area, population, cattle, Province of Hawke's Bay.
Area, population, cattle, Province of West Coast.
VI. Engineer's estimate and Mr J. Blackett's report thereon.
VII. Messrs Carkeek, and Palmerson and Scott's reports.
VIII. Classification and valuation of land.
IX. Names of the principal shareholders, and number of shares held.
X. Letter of Major Kemp, native chief.
XI. Return to an order of the House of Representatives re sale of reclaimed land.
XII. Letter from Sir W. Fox to the Chairman of the Company.

XIII. Messrs Gower and Wilson's survey and valuation.

Various contracts have been entered into, and to avoid all questions as to which of them are contracts, the dates whereof, and the names of the parties whereof, are, by Section 23 of the Companies' Act, 1882 (New Zealand) required to be specified herein. Applicants shall be deemed to have notice of all such contracts, and to waive compliance with the provisions of that section.

Applications for Shares must be made in the following form, and forwarded, with the deposit of 2s. 6d. per Share, to the London and Westminster Bank, Limited, Lothbury, E.C.

Prospectuses and Forms of Application can be obtained from the Bankers and Brokers, and at the offices of the Company.

The deposits will be returned in full in respect of any Shares applied for but not allotted.

18 Old Broad Street,
1st June, 1883.

COLONY OF NEW ZEALAND. THE WELLINGTON AND MANAWATU RAILWAY COMPANY (Limited).

FORM OF APPLICATION FOR SHARES. (To be retained by Agents.) To the London and Westminster Bank (Limited), Lothbury, E.C.

Gentlemen,—I herewith hand you the sum of £ , being a deposit of 2s. 6d. per Share, and I request that you will allot me Shares of £5 each in the Wellington and Manawatu Railway Company (Limited), and I hereby agree to accept, on the footing of the Prospectus, the said Shares or any smaller number which you may allot to me, and to make the payments thereon, and I request you to place my name on the Register of Shareholders in respect of the Shares which may be allotted to me.

Name in full ...
Address ...
Profession (if any) ...
Date ...
Signature ...

COLONY OF VICTORIA. METROPOLITAN GAS COMPANY OF MELBOURNE 5 PER CENT. LOAN OF £100,000.

IN DEBENTURES TO BEARER OF £100 EACH. Issued under authority of "The Metropolitan Gas Company's Act, 1878," of the Legislature of the Colony of Victoria. Interest payable in London, 1st April and 1st October.

The Commercial Bank of Australia, Limited, is prepared to receive applications for £100,000 Metropolitan Gas Company of Melbourne Debentures of £100 each, bearing interest from 1st April last at the rate of 5 per cent. per annum.

The price of issue will be £101 for every £100 in Debentures, which, after taking into account £1 of interest accrued, is at the rate of par.

Payment to be made as follows:— £5 per cent. on application, and the balance on 14th June.

The Metropolitan undertaking, which is the only Gas Company in Melbourne, was incorporated by the amalgamation under Act 41 Vic., No. 188 (Colony of Victoria), of the only three Gas Companies in Melbourne, viz., The City of Melbourne Gas and Coke Company, The Collingwood, Fitzroy and District Gas and Coke Company, and the South Melbourne Gas Company.

The authorised Capital of the Company is £1,000,000, of which £367,210 is paid up.

The revenue of the Company shows a steady increase, as will be seen from the following figures extracted from its balance-sheets:—

Table with 2 columns: Year, Total Revenue. Data: 1873... £215,632; 1879... 233,173; 1880... 234,558; 1881... 244,819; 1882... 270,960.

The dividends recently paid by the Company on its ordinary Stock have been at the rate of 12 per cent., and the Company has besides accumulated a substantial Reserve Fund.

Under the Act above mentioned the Company is empowered to borrow on Debentures any sum not exceeding the amount of its paid-up capital, the same being charged and secured upon the undertaking, rates, and other revenues of the Company; these include freehold properties of an assessed value of £500,000, an amount of itself considerably in excess of its existing Debenture debt, which, with the present issue, stands at £359,500.

The present Loan is to be applied in the redemption of 5 per cent. Debentures falling due this year, and in meeting the requirements arising out of a rapidly extending business.

The Debentures now offered are repayable in London at par on 1st April, 1908, and have coupons attached to be payable half-yearly on 1st April and 1st October, at the London Office of the Commercial Bank of Australia, Limited, the first Coupon being due on 1st October next; but the place of payment may be altered from London to Melbourne by giving the requisite notice.

It is provided by the said Act that all the Debentures issued thereunder shall be on an equal footing without priority one over the other, and that no dividend shall be declared or profits divided among the shareholders until all interest on such Debentures is paid, or a sufficient sum set apart for the payment thereof.

Copies of the Act authorising the issue of this Loan, and of the Company's Balance Sheets, may be inspected at the office of the undersigned.

Applications must be made in the form accompanying the prospectus, and lodged with the Commercial Bank of Australia, Limited, or with the City Bank, Limited, Threadneedle Street, E.C.

The Commercial Bank of Australia, Limited. 67 Cornhill, London, E.C. 1st June, 1883.

NEWCASTLE - UPON - TYNE

CORPORATION STOCK.

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

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

Dividends payable half-yearly on 1st January and
1st July.

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

The Corporation of Newcastle-upon-Tyne are prepared to receive offers for investment in the above Stock.

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

The stock will be redeemable at par on 1st July, 1936, unless previously cancelled by purchase either in the open market or by agreement with the Stockholder.

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

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

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

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

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

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

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

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

	£
From the City Fund, which includes the Estates, Collieries, Markets, and other property	52,285
From Tramways	4,250
From Package Dues, Property acquired, and Cranes erected on the Quay	14,117
	70,652

The rateable value of the city is £747,327.

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

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

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

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

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

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

HILL MOTUM, Town Clerk.
Town Hall, Newcastle-upon-Tyne,
3rd May, 1883.

TRUST AND LOAN COMPANY

OF CANADA.

At an Annual General Meeting of Shareholders held at the Cannon street Hotel, E.C., on Thursday, May 31st, 1883, The Right Hon. Edward Pleydell Bouverie in the chair, the following Resolutions were passed:—

"That the report and accounts submitted by the Directors be received and adopted."

"That a dividend at the rate of 6 per cent. per annum for the six months ending March 31st last, less income-tax, be declared on the paid-up capital of the Company."

"That Mr J. H. Astell and Mr Campbell be re-elected Directors of the Company."

"That Mr James Goodson and Mr Augustus Hendriks be re-elected Auditors of the Company for the current year."

A vote of thanks to the Chairman and Directors was duly passed by the meeting.
(Signed) E. P. BOUVERIE, Chairman.
No 7 Great Winchester street buildings, London.
May 31st, 1883.

QUEENSLAND NATIONAL BANK

(Limited).

NOTICE OF REMOVAL.

On and after MONDAY, 4th instant, the business of the QUEENSLAND NATIONAL BANK (Limited), will be carried on at No. 29 Lombard street.

R. D. BUCHANAN, Manager.
London, 1st June, 1883.

ROYAL EXCHANGE ASSURANCE

OFFICE.

Royal Exchange, London, 22nd May, 1883.
THE COURT OF DIRECTORS of the Corporation of the ROYAL EXCHANGE ASSURANCE do hereby give notice that their Transfer Books will be shut from Thursday, the 7th, to Thursday the 28th of June next and that a General Court of the said Corporation will be held at their Office at the Royal Exchange, on Wednesday the 20th of June, at Twelve o'clock at Noon, to consider of a Dividend.

E. R. HANDCOCK, Secretary.

A GOOD PLAN. £10 AND UPWARDS

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

PUBLICITY IN SPAIN.—EL DIA,

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

ASSOCIATION

FOR THE ESTABLISHMENT OF AN

INTERNATIONAL MONETARY STANDARD.

OBJECT.

The promotion of Stability of Value: By establishing the free coinage of Silver, and its use as Money under the same condition as Gold. By advocating and furthering an International Agreement, whereby a fixed relative value between Gold and Silver may be established, and the two metals may jointly form the currency of Civilised Nations, thus facilitating the adjustment of International Balances, and lessening the excessive and needless risks, which have now become attendant on Home and Foreign trade.

PRESIDENT.
HENRY HUCKS GIBBS.

VICE-PRESIDENT
H. R. GRENFELL.

SECRETARY.
G. J. FRASER, 34, LEADENHALL STREET, E.C.

THE SILICATE PAINT COMPANY,

(J. B. ORR & Co., Proprietors)

SOLE MANUFACTURERS AND PATENTEES OF

"CHARLTON WHITE,"

(ORR'S PATENT)

"DURESCO," a Washable Distemper,

Silicate Paints and Colours.

LONDON OFFICE—46 CANNON STREET.
LIVERPOOL—32 SEEL STREET.
GLASGOW—173A ST VINCENT STREET.

WORKS:
CHARLTON,
LONDON.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and is cheaper in use than White Lead.

Each Cask of Pure White Zinc is Stamped—"HUBBUCK'S LONDON, PATENT."

HUBBUCK'S PREPARED LIQUID PAINTS

These Paints are packed in 1 lb, 2 lb, 3 lb, 4 lb, 7 lb, and 14 lb tins, and will be found of great advantage. Being mixed ready for immediate use, no further preparation is needed. This prevents the waste of carrying stiff Paint, Oil, Turpentine, &c.

HUBBUCK'S PALE BOILED LINSEED OIL

Being much purer than raw Linseed Oil, is the only boiled Oil that can be used for White and delicate coloured Paints. It dries quick and hard.

HUBBUCK'S ANTI-OXIDATION COMPOSITION

For coating Iron and Wood Ships' Bottoms; a preservative against fouling and corrosion. This composition is ready for immediate use, and is applicable to all the purposes of other paints.

HUBBUCK'S WHITE LEAD, COLOURS, OILS, AND VARNISHES

Are the Best and therefore the Cheapest, and are properly packed for Exportation to all Climates.

THOMAS HUBBUCK AND SON, 24 LIME STREET, LONDON.
TELEPHONE No. 4152.