

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XLII.

SATURDAY, MARCH 29, 1884.

No. 2,118

CONTENTS.

THE ECONOMIST.

Canadian Finance.....	380	BUSINESS NOTES—(Con).	
Lord Hartington and Redistribu- tion in Ireland.....	378	The New Natal Law	383
A New Financial Complica- tion in Egypt.....	381	Proposed Amendment of the Companies' Acts	383
The Government and Egypt	379	Silver in the United States	384
The American Markets	382	Wills and Bequests.....	384
Legislation by Conference.....	382	FOREIGN CORRESPONDENCE:—	
The Money Market	377	France	385
BUSINESS NOTES:—		Germany and Austria.....	386
Argentine 5 per Cents.....	383	Public Income and Expendi- ture.....	386

THE BANKERS' GAZETTE AND COMMERCIAL TIMES

Bank Returns and Money Market	386	Wool Trade	393
Notices and Reports	390	Colonial and Foreign Pro- duce Market	394
Corn Trade	391	Postscript	395
Iron and Coal Trades	392	The Gazette.....	395
Cotton Trade	392	Price Current	397

THE RAILWAY MONITOR.

Stock Markets Price Current	398	Railway Traffic Returns	398
-----------------------------	-----	-------------------------------	-----

The Economist.

TERMS OF SUBSCRIPTION.

PAYABLE IN ADVANCE.

Quarterly, 9s 3d; Half-yearly, 18s 6d; Yearly, 37s.

BY POST.

Quarterly, 10s; Half-yearly, 20s; Yearly, 40s.

Colonies and abroad in accordance with postage rates.

Cheques and Post-office Orders to be made payable to the Proprietors of the ECONOMIST.

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 March 15, was published the fifteenth 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 are issued gratis to all subscribers to the ECONOMIST.

OFFICE—340 Strand.

THE INVESTOR'S MONTHLY MANUAL.

The December Number of the INVESTOR'S MONTHLY MANUAL published on 31st December, gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the Five Years, the Latest Quotations for 1883 (so as to indicate the Exact Movement during the Twelve Months), a Financial History of the Year, including a Tabulated Chronicle of the Year's Events, the Names of the Markets where each Security is chiefly dealt in, besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition, there are furnished the Names of the Chairmen and Secretaries, or Managers, of the various Companies. Price 1s 6d; by post, 1s 9d.

OFFICE—340 Strand.

THE DEATH OF THE DUKE OF ALBANY.

THE announcement of the death of the Duke of Albany, which took place at Cannes early yesterday morning, will be received throughout the country with feelings of pain and regret, all the deeper because the event was wholly unexpected. It was the misfortune of His Royal Highness never to enjoy robust health. But the quiet life which physical weakness entailed upon him was turned to excellent account. It was made the opportunity for study and intellectual culture, and, to the utmost that strength permitted, the high qualities thus developed were ably used in the service of the nation. With the good work he did in the promotion of schemes for the advancement of higher education we are all familiar. And now that he is gone, the nation will feel a sense of personal loss, which will intensify its sympathy with Her Majesty and with the widowed Duchess in her sad bereavement.

THE MONEY MARKET.

ALTHOUGH the Bank of England did not lower its rate this week, it is evident that a reduction must very soon be made. Trade is inactive, speculation is in abeyance, although now, stimulated by the prospect of cheap money, it is beginning to show signs of revival, and gold is still flowing hither from abroad. The Bank reserve, moreover, stands at a higher level than it has done at any time, save last week, during the past three years, and in these circumstances a fall in the value of money is inevitable. Against this tendency the Bank ought not to seek to contend. This week it is able to give a valid reason for keeping up its rate. It has been charging no more than borrowers have been ready to pay, and it may plead, therefore, that its rate has fairly represented the value of money as measured by the necessities of the market. In a very few days, however, there will be no such justification for a three per cent. rate, and if the Bank were to seek to keep it at that point, it would be maintaining it at a fictitious level. This would be a mistake, and while we do not think that the continuance of the present rate for another week is to be regretted, we do not see how the directors at their next meeting would be justified in longer maintaining it there.

It will be seen from the following table that the continental exchanges have moved less in our favour, and the impend-

ing drop' in the value of money here is pretty certain to influence them still more in that direction. The New York exchange, on the other hand, has become still more favourable to us. Now, however, it is not unlikely to recede, for there is the probability that owing to the breakdown of the speculation in wheat at Chicago, and the lowering of railway rates, produce will be coming forward in larger quantities for shipment to this side.

BANK RATE and MARKET RATE.

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

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

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
With Paris	- ½	+ ½	+ ½	+ 1	+ 1
" Berlin	- 1½	- 1½	- 1½	+ 1½	+ 1½
" Amsterdam	- 1½	- 1½	- 1½	+ 1½	+ 1½
" New York call money	+ 1½	+ 1	+ 1	+ 1½	+ 1

RATES of EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille. ½ for us	Per Mille. 1 for us	Per Mille. 1 for us	Per Mille. 2 for us	Per Mille. 3 for us
Germany	1½ for us	3 for us	3½ for us	4½ for us	3½ for us
Holland	par.	½ for us	1½ for us	2½ for us	2½ for us
New York	6½ for us	6 for us	5½ for us	6 for us	6 for us

LORD HARTINGTON AND REDISTRIBUTION IN IRELAND.

THE true subject of dispute in this Bill on the Franchise is Redistribution, and the true subject of dispute in the Redistribution matter is the application of that scheme to Ireland. If the Commons are contented with the general ideas of the Government on Redistribution, the Franchise Bill will be sent to the Lords, in spite of any amount of obstruction, and contentment now depends almost entirely upon the Irish portion of the scheme. Many quiet Liberals have been seriously aggrieved by what they thought Mr Gladstone's unfair concession to Ireland, in promising that her number of representatives should not be reduced, even if England were to lose representation, or the total number of Members were to be increased. There is great and natural reluctance to increase a House already somewhat too large, while the notion of taking Members from England to give them to Ireland only because she makes herself felt, that is, openly disloyal, exasperates men who on other subjects are devoted to the Government. The latent opposition thus created was very dangerous, and we are rejoiced, therefore, that Lord Hartington, on Monday night, uttered a sentence which in a great degree explains away the apparent meaning of the Premier's utterance. He said that Mr Gladstone, who, though he spoke only for himself, was "the most powerful Member of the Liberal party," and had the general assent of his colleagues, had stated that in his opinion the number of Irish Members ought not to be reduced; that the principle of remoteness from the centre of Government ought to be taken into consideration; and that the claims of Britain to additional representation might be most easily met by some moderate increase in the Members of the House. "If, however, the last two proposals are not accepted, the whole declaration regarding that question requires further consideration." As it is quite certain that the theory about distance is not regarded as practical, but at best as an academic argument, and that the second proposal is rejected, the promise to Ireland may be considered withdrawn. The proposal may reappear, though we hope it will not, but the promise is evidently at an end. No Minister so able as Lord Hartington would have used those words, and so risked the loss of the Parnellite vote without full consideration, and we may therefore consider this incident terminated. Ireland may yet receive more than her share of favour, as in such discussions she almost invariably does; but, at least,

the Liberal Ministry is not bound in advance to disregard reasoning for her sake.

This retraction, for, however it may be disguised, it was nothing less, is a decided gain to the Franchise Bill. The majority for that Bill is sufficient to carry it in the Commons, even if the Parnellites revolt, and the Lords will not be made more hostile by Parnellite opposition. On the contrary, those quiet peers who can alone check the announced resolution of Lord Salisbury to throw out the Bill, will consider Parnellite dislike an argument for abstention, and will not forget that if Mr Parnell fights hard against a reduction of numbers, he will fight still harder against a redistribution which will give greater strength to the advancing North of Ireland, where he is weak, as against the declining South, where he is strong. They will reflect that if they force a dissolution on the old franchise, they may enable him, with his enlarged party, not only to bargain for his full numbers, but to insist that his petty boroughs shall in some way be saved from disfranchisement; while if the Franchise Bill passes, new and unexpected forces may arrest his course. We do not say that this will save the Bill, but its tendency will be that way, and as the Bill is inevitable, and its acceptance would prevent two dissolutions within three years, this is a gain to the country. It may be said that Mr Parnell could put forward no plea for his petty boroughs which Englishmen would consent to discuss, but this is a mistake. Mr Bright, in innocent unconsciousness, has put one forward for him. In his remarkable speech of Monday, Mr Bright went farther on behalf of extreme Irish pretensions than the majority of Irishmen have yet been willing to go. Unless he has been misreported, he actually stated that the "population of Ireland, reduced as it is, is very nearly the same as it was when the number of 100 members was originally fixed," quite forgetting that this number was fixed, not as the absolute number to which Ireland was entitled, but as the proportional number. Since then, the position of the islands has changed, and Britain, instead of containing, as Pitt said, from between two and a-half times to three times the population of Ireland, now contains six times. If, therefore, the principle of the Act of Union is adopted, Ireland is only entitled, at the utmost, to 50 Members; while, if the words are to be followed, Mr Parnell will be right in claiming immunity from disfranchisement for his disaffected villages. Article 4 of that treaty, not only provides, as Mr Bright truly says, that Ireland shall have 100 Members in Parliament, but also that those Members shall be "Two for each County of Ireland, Two for the City of Dublin, Two for the City of Cork, One for the University of Trinity College, and One for each of the Thirty-one most considerable Cities, Towns, and Boroughs." There must, therefore, under the treaty, be thirty-one borough Members, a number wholly incompatible with any scheme of redistribution based upon population. Of course, Mr Bright will say that this difficulty is unreal, because Ireland can release Britain from an agreement she is no longer anxious to maintain. He is, indeed, bound to say it, and he did say it, because, unless he says it, the abolition of the Church of Ireland was, on his theory, an illegal act, that Church being protected by the Act of Union. But suppose Mr Parnell and his majority, in order to defeat the transfer of voting power from Connaught to Ulster, contend for their petty boroughs, and only consent to a small extension of boundaries, what will become of Mr Bright's argument? He will be forced to yield, and if the House agrees with him, reasonable redistribution in Ireland will be almost totally prohibited, unless, indeed, England is asked to surrender Members, in order that Ulster should enjoy her right. Moreover, the bad distribution will continue for all time, for even if the population of Ireland is reduced to two millions, and her boroughs become like Old Sarum, her representation cannot be materially effected.

The truth is, that there is exceedingly little difficulty in this Irish question if the Ministry will adhere to the only reasonable principle, equal laws for all the three kingdoms of which the realm is made up. There can be no doubt that the primary intention of the Act of Union was to create a common Parliament for the three kingdoms, with supreme legislative power, and that the special stipulations were only inserted to prevent

that Parliament from doing any violent wrong specially to the disadvantage of the smaller island. So long, therefore, as Parliament metes the same measure to all three kingdoms, the intention of the treaty is fulfilled, and it is upon that principle that Parliament must proceed. There is no need, of course, to be purists in the matter, or to contend that the kingdom is lost if Ireland has three Members too many; but to lay down principles under which, if the population of Ireland sunk to two millions, she would still be entitled to a hundred Members is a dangerous mistake. Legislation must take account of facts, and the grand fact in the relation of Britain to Ireland is, that the population of the larger island has increased rapidly, while that of the smaller one has declined. Consequently, the larger island is entitled to more representation, in a degree which may be calculated generously, but which must, nevertheless, approximate towards the facts. No other arrangement can be made without leaving a sense of deep political wrong in the minds of Englishmen and Scotchmen, and, therefore, no other arrangement can be expected to remain unassailed.

THE GOVERNMENT AND EGYPT. [

GENERAL GRAHAM'S telegram announcing the end of his operations in the Eastern Soudan has been received in this country with a universal feeling of satisfaction and relief. The campaign was reluctantly undertaken, and although it has been conducted with skill and judgment, it was incapable, from the nature of the case, of yielding more than a negative result. We may assume that, at least for some time to come, Suakim and its neighbourhood are secure from the inroads of the Mahdi's followers. It would be over-sanguine to count with confidence on anything more. There is no evidence that any lasting "moral impression" has been made on the fanatical tribesmen, and the Mahdi's Lieutenant, Osman Digna, is still at large. Even if the road to Berber is for the moment safe from attack, the season is too far advanced to admit of the despatch of a relieving force. General Gordon's position at Khartoum has not been improved by General Graham's victories. The withdrawal of the garrisons, which it was the primary purpose of Gordon's mission to carry out, seems to be as far as ever from accomplishment. Under these circumstances, it is not surprising that the critics of the Government, who seem to have completely unlearned the lesson of patriotic forbearance of which they were the eager and strenuous teachers in the days of Lord Beaconsfield's adventures, should loudly declare that there is nothing to show for the blood that has been spilt, and the many lives that have been lost. The only fair way, however, in which to estimate the value of a campaign such as that which has just terminated is to consider what would have happened if it had not been successfully waged. In the present instance the calculation is a very easy one. If our troops had not been sent to Suakim, or if Osman could have fulfilled his threat of driving them into the ocean, the Red Sea littoral would have been lost to Egypt, the insurgents on the coast would have joined hands with those on the Nile, Gordon would have been hemmed in by hordes of triumphant fanatics beyond the hope of rescue or escape, and nothing short of the despatch to Upper Egypt of a force twice or thrice the size of Graham's could have saved Cairo from the risk of destruction, and the whole of Egypt from the havoc and devastation of a barbarous war. These dangers have been averted by the expedition to Suakim, and it is not easy to see how they could have been prevented in any other way.

General Graham's task being accomplished, and the insurgents in the Eastern Soudan quelled, the centre of interest shifts to Khartoum. The position of General Gordon is undoubtedly a critical one, but not more so than all competent judges, including himself, foresaw when he started on his enterprising mission. Exaggerated expectations were entertained by a large section of the public, as to

the rapidity and *éclat* with which the General would perform his hazardous work, and there is naturally a reaction of disappointment when the spectacle disclosed by the fitful telegrams from Khartoum is simply that of a strong man struggling tenaciously with prosaic difficulties, which will not vanish at the touch of any magician's wand. To those who have been encouraged by their teachers in the Press and elsewhere to look upon Gordon as a unique, but incongruous mixture of the virtues of a Puritan warrior with the prowess of a Paladin of romance, it is no doubt disheartening to find that their hero's mission is still unfulfilled. But there is little reason to think that Gordon has met with greater obstacles than he expected, or that the same resolution and indomitable energy which have always hitherto brought him ultimate success will not in time surmount the difficulties of his present situation. It is now difficult, at any rate, to see active assistance can be given to him with any prospect of producing a good result. The interruption of communication renders it impossible, either at Cairo or in London, to form anything like an accurate estimate of the situation at Khartoum, and Gordon, who foresaw from the first that he might be beleaguered, was known to be opposed to the despatch of troops to his relief.

The present appears to be a singularly favourable moment for a full disclosure on the part of our own Government of their future policy with respect to Egypt and the Soudan. Warlike operations are suspended, and for some time at least they are not likely to be resumed. It is not to be disguised that we have reached a turning-point in our relations to Egypt. Upon the instructions now given to Sir Evelyn Baring, and upon the way in which they are carried out during the next six months, the whole future of that country may be said to hang. There are four questions, all of them of vital importance, which will have to be answered in some fashion, and which it would be far the best course to settle definitely, and once for all. First, there is the financial difficulty, which has reached an acute stage, and with which we have dealt elsewhere. Next, comes the problem of the future relations of Egypt with the Eastern coast of the Soudan, which we have insisted on her retaining, and which we have rescued from the insurgent Arab tribes. It is perfectly clear that Suakim and the surrounding country cannot be held by a force of fellahs such as those who fled and were massacred when Baker's army was routed at El Teb. Some more effectual safeguard must be provided for the security of the strip of littoral which we have spent so many lives to preserve for civilisation; and as Egyptian troops are incompetent, and Turkish troops, for many reasons, ineligible for the work, the only practicable alternative appears to be a British garrison. Be that, however, how it may, the point is one which the Government must decide without delay, and no time should be lost in communicating their decision, when made, to the world. Again, the future organisation of the Soudan itself must be at least provisionally determined. We have withdrawn it from Egyptian sovereignty, and if General Gordon succeeds in his task, we shall soon have removed from it the last symbols of Egyptian authority. What then? Are we going to leave it alone to work out its own destiny, and to find a ruler by the rude process of natural selection? Or are we going to provide it with the nucleus of a polity, by splitting it up into a number of independent provinces, and installing in each a government of its own? What is to be our attitude to the Egyptian Beys like Emin and Lupton, who seem to be capable of holding their own? Are we to insist on the Mahdi restricting his authority to the district which General Gordon has assigned to him in Kordofan? Is Khartoum itself, and the Nile country between Khartoum and Berber, to be treated exceptionally? and if so, should it be given back to Egypt, or converted into a satrapy for Gordon himself? These are but a few of the many possible courses, and at this moment it is impossible to say which, if any, of them the Government is inclined to adopt. And lastly, there is the question which transcends all the rest in importance, though, in a sense, it may be said to embrace them all—the question of our own relations to the native administration in Egypt itself. Upon all these matters England and Europe want to be fully enlightened, and no more opportune time than the present could be chosen for the purpose.

CANADIAN FINANCE.

WHEN introducing the Budget for the current year, Sir Leonard Tilley, the Canadian Minister of Finance, ventured upon a prophecy, of which he has, no doubt, since repented. Elated by the possession of a large surplus, which he attributed mainly to his Protectionist tariff policy, he hazarded the prediction that Canada had their "seven years of prosperity" before it. But it is with a very different story that he has now had to come before Parliament. Instead of the progress and prosperity he foretold twelve months ago, he has had to acknowledge that industrial depression prevails, and that the revenue is flagging. In his original estimate, the income for the current fiscal year was set down at 33,250,000 dols, or, say, 6,650,000*l*, and the expenditure at 6,220,000*l*. Now, however, it is calculated that the revenue will not exceed 6,440,000*l*, while the expenditure will amount to 6,240,000*l*, so that instead of the anticipated surplus of 430,000*l*, a free revenue of 200,000*l* is all that is looked for. It is true that for the falling off in the receipts Sir Leonard Tilley has a sufficient explanation. Something like two-thirds of the revenue of the Dominion is derived from Customs, and it is on this item that the diminution has occurred, the reason, according to Sir Leonard Tilley, being that "the imports of 1882-3 were greater than was warranted by the demands and consumption" of the country, which is "now feeling the effect of that importation." Of the truth of this there can be no question. There undoubtedly was in 1882-3 a great over-importation, which has been followed by a reaction. It certainly, however, does not redound to the credit of Sir Leonard Tilley, that he has only awakened to the fact that what he last year regarded as sound and enduring prosperity was mere inflation, when it is too late to remedy the mistake. For, calculating upon a succession of large surpluses, he made additions to prospective expenditure, and thus committed the country to an outlay which, if the business situation had been correctly gauged, would probably not have been sanctioned, and which, if the industrial depression continues, it may be difficult to meet.

Passing to the estimates for the fiscal year 1884-5, which commences on the 1st of July next, the revenue and expenditure are stated thus:—

	Estimate. 1884-5.	Revised Estimate. 1883-4.	Original Estimate. 1883-4.
	£	£	£
Revenue—			
Customs	4,000,000	4,050,000	4,300,000
Excise	1,110,000	1,110,000	1,080,000
Post-Office	380,000	360,000	350,000
Public works, including railways	600,000	600,000	600,000
Interest on investments...	150,000	160,000	160,000
Other sources	160,000	160,000	160,000
	6,400,000	6,440,000	6,650,000
Expenditure.....	6,122,000	6,240,000	6,220,000
Surplus	178,000	200,000	430,000

In addition to the surplus revenue here shown, 200,000*l* is expected to be realised this year, and 250,000*l* next year, from sales of land in the North-West. Thus, Sir Leonard Tilley claims for this year a total surplus of 400,000*l*, and for next year he anticipates a surplus of 428,000*l*. On the other hand, however, the Government has to provide for a considerable expenditure on public works, which is charged, not against revenue, but against capital account. Moreover, since the Budget was framed new liabilities, the true amount of which appears to be as yet uncertain, have been incurred in connection with the Canadian-Pacific Railway Company; and further, the surplus is threatened by the urgent demands of Manitoba and other provinces for an increase in the amount of the annual subsidies in aid of local improvements they receive from the Federal Government. At present, therefore, it would seem as if Canada will now find that, instead of realising the overflowing and continuous prosperity with the delusive prospect of which Sir Leonard Tilley flattered her, she will have enough to do to pay her way.

It was probably an uneasy conviction that, tested by its results, his protectionist tariff policy has failed to produce the advantageous results expected from, and predicted of, it, that led Sir Leonard Tilley to devote a large portion of his Budget speech to a defence of his fiscal measures.

Than that defence, however, hardly anything could be more weak. As a revenue measure, the tariff is obviously not the success it was intended and expected to be. That Sir Leonard Tilley could not deny. Neither could he deny that one of its results has been to disorganise the industries of the country. Fostered by the protective duties, Canadian manufacturers were stimulated to increase their production far in excess of the requirements of the country, and the result is now seen in glutted markets, factories closed or working short time, workmen unemployed, reduced imports, and a heavier record of bankruptcies than has been known for very many years. The question thus arises, "Who has benefited by the tariff?" and, curiously enough, Sir Leonard Tilley can only answer this question, by attempting to maintain that the tariff, which professes and was intended to be protective, does not protect. It is a great mistake, he argues, to think that the effect of the tariff has been to enhance the cost of commodities to the consumers. "I will appeal," he said, "to every hon. gentleman in the House to-day, who is doing business either in the United States, or even on the other side of the Atlantic, whether the manufacturers in the United States, and whether the manufacturers in the old country, have not approached him in the last three or four years, and offered to sell his goods at a lower rate, to meet the increased taxation revenue which has gone into the Treasury of the Dominion.....Everybody understands this fact, and, therefore, a very considerable portion of the 3,200,000*l* of Customs that have been paid into the Treasury of the Dominion over and above what was necessary to pay our expenditure has been beyond doubt paid by the manufacturer abroad." Fortunately, this assertion was capable of being put to a speedy test, and Sir Richard Cartwright, taking the article of sugar, to which the Finance Minister had directed special attention, had little difficulty in showing that the consumers paid upon it not only the amount of the duty, but also about 300,000*l* more. And it would be easy to extend this proof to other articles. For this, however, there is really no necessity. Sir Leonard Tilley stands self-convicted. If it be the case that the duties have not enhanced prices, then it cannot be the duties that have stimulated the Canadian manufactures, which is what Sir Leonard Tilley maintains they have done. On the other hand, if they have enabled the Canadian manufacturers to obtain higher prices for their goods, and so tended to increase production, then they have injured consumers in two ways, since they have made them pay higher prices both for the imported and the home manufactured commodities. From this alternative there is really no escape, and that Sir Leonard Tilley finds himself constrained to hold that neither proposition is true shows to what straits he is driven to vindicate his policy.

Another argument which Sir Leonard Tilley employed in support of his schemes was evidently addressed to this country rather than to the Canadians. He insisted that the effect of the tariff had been to increase the trade of the Dominion with this country, and to diminish its trade with the United States. In other words, its effect had been to place our manufacturers in a better position, so far as Canadian markets are concerned, than those of the United States. Even, however, if this were true, it would be no justification whatever of Canada's recent fiscal policy. Protection is just as bad when it is employed to protect British manufacturers, as when it is employed to protect the manufacturers of other countries. It is no advantage, but the reverse, to Canada, that she should be compelled by fiscal arrangements to buy what she wants from us, if she can buy on better terms from her neighbours in the United States, and our manufacturers will be perfectly content to be left free to compete on equal terms with those of other countries. They may resent invidious discriminations against their products, but they have no wish that invidious discriminations should be made in their favour. A fair and open field is all they ask for. As a matter of fact, however, there is nothing to show that the tariff has diverted trade in the manner represented. It is true that the trade figures of the year selected by the Finance Minister for comparison with 1883 do bear out his statement. In that year, however, goods passing through Canada for export to the United Kingdom were entered as exports from the United States to Canada, a classification which, of course, vitiates all comparison. And a comparison instituted by Sir Richard

Cartwright between the trade of 1873 and that of 1883 shows results exactly the opposite of those claimed by Sir Leonard Tilley. The figures are—

	1883.	1873.	Increase or Decrease in 1883.
	£	£	£
Imports—			
From United States ...	11,200,000	8,200,000	+ 3,000,000
From United Kingdom ...	10,400,000	13,700,000	- 3,300,000
Exports—			
To United States	7,200,000	7,500,000	- 300,000
To United Kingdom ...	7,900,000	6,300,000	+ 1,600,000

We are not all inclined to judge of Canada's policy by the test of comparative growth in the trade with the United States or this country. These figures may, therefore, be left to speak for themselves, with the added remark, that they run completely counter to Sir Leonard Tilley's assertions. What is of vastly more moment is, that the financial policy of the present Government is robbing Canada, of what was formerly one of her chief advantages. Nobody will contend that the Canadian climate, and its agricultural capabilities, are equal to those of the United States. Formerly, however, Canada had this advantage over its neighbour, that it was a cheaper country to live in, and less heavily taxed. Now, however, its position in this respect is materially altered—how materially, the following extract from Sir Richard Cartwright's speech sufficiently shows:—"In 1867, Canada commenced her career with a total population, as shown by the census estimate, of 3,375,000. Canada's total taxation then was 13,500,000 dols. In 1883, deducting Indians, the population was probably about 4,300,000—certainly not more than 4,375,000—and the taxation, according to these returns, had swollen to 35,800,000 dols. Our population had increased 1,000,000, or barely 1,000,000; our taxation had increased by 22,250,000 dols. Our taxation per head in 1867 amounted to 4 dols; our taxation in 1883 amounted to very nearly 9 dols per head—and much more, if we were to take into account the enormous amount of taxation to which I have alluded, and which is taken out of the pockets of the people, although it does not go into the Treasury. . . . Now I want to call the attention of the House to the way in which the present position of Canada contrasts with the present position of the people of the United States, who, like ourselves, have the misfortune, as I venture to conceive, of labouring under an unfair system of taxation. In 1867, I find that the taxation of the United States, from all sources, amounted to about 396,000,000 dols, their population then being, as nearly as possible, 36,000,000, by estimate. Sir, in 1883, the taxation of the United States by the President's Message was 398,287,000 dols, and the population, by estimate, being then 54,000,000. Now, Sir, the hon. gentleman, as he truly says, is great on averages, so to oblige him I will take the United States averages for 1867, 1868, and 1869, lest he accuse me of taking a particular year, and taking those averages we have this result: At the time that Canada was commencing her national existence, the taxation of the United States was 10 dols per head, as nearly as may be. We find, Sir, that the taxation of the United States is now a mere fraction over 7 dols per head. We find that in seventeen years the taxation of the United States has sunk from 10 dols to 7 dols per head—has sunk from about 50 dols per family to 35 dols per family—and in the same seventeen years the taxation of Canada has risen from 4 dols per head to 9 dols a head, and from about 20 dols per family to about 45 dols per family. If the hon. gentleman wants another comparison, I will take the expenditure for the same years, and the results are almost worse. The expenditure of the United States, on the average of those years, appears to have been 8 dols per head, while now it is less than 5 dols per head. Canada's expenditure was 4 dols per head; Canada's expenditure is now more than 7 dols per head. So that, while the United States have reduced their burden nearly one-half, Canada's burden has been nearly doubled in proportion to her population."

Sir Richard Cartwright has here somewhat overstated the case against Canada, as he appears to have contrasted the administrative expenditure only of the United States with the combined administrative and public works expenditure of Canada. To be just, moreover, local as well as federal, or, as we should call them, Imperial, burdens,

ought to be considered. Still, there can be little doubt that through her unwise fiscal policy Canada is sacrificing one of her chief advantages, and the evil result of that will become still more clearly apparent if the United States adopt, as they seem likely soon to adopt, a policy more in accordance with the principles of Free-trade.

Happily, Canadian finance, notwithstanding the mistakes that have been made, is in a sound condition, and that this is generally recognised, is shown by the fact that she is able to borrow here at a lower rate than any other of our colonies. If, however, she wishes to maintain this first position, she will need to watch very carefully over her fiscal policy. And the knowledge that in the course of the current year she will have to appeal to the London market for a loan of 4,500,000*l* for the Canadian-Pacific Railway, and for 5,800,000*l* to take the place of maturing debentures, should make her particularly loth to venture further in the wrong path, upon which the present Government have induced her to enter.

A NEW FINANCIAL COMPLICATION IN EGYPT.

FINANCIAL affairs in Egypt are apparently drawing near to a crisis. The Court of First Instance at Cairo, it is announced, has declared that it is competent to adjudicate in suits brought against the Government for the payment of the Alexandria indemnities, and the hearing of the first action has been fixed to take place about ten days hence. This means that the Mixed Tribunals claim to be able to enforce the payment of the awards, and it is obvious that there is only one way in which they can possibly do this. No decree of the Court can make the Government pay the indemnities, for the simple, but very sufficient, reason that the Treasury is empty. But the plea of poverty is not one which a creditor, with a decree in his hand, is in the least likely to accept. If he were content with that, there would be no object in his raising an action at all. In the event, therefore, of judgment being given in favour of the indemnity claimants, the Court will certainly be asked to authorise the creditors to sequester the Crown property. And with such a request it will be bound to comply. In 1879, it will be remembered, the International Court of Appeal, affirming previous decisions of the lower Courts, ruled that judgment creditors had the right to enforce their claims in this way, and the law having been thus authoritatively laid down, the International Courts, if they feel themselves capable of adjudicating at all, will have to administer the law as they have interpreted it.

It is equally clear, however, that the Egyptian Government will feel itself constrained to resist sequestration. Even on the ground of justice to its creditors, this is its plain duty. It would be intolerable that the indemnities should be left to be scrambled for on the principle of "first come, first served"—that such of the claimants as first managed to get decrees against the Government should be permitted to secure themselves, leaving nothing for those who come after. It is essential that all claimants be dealt with upon the same footing. Apart, however, from consideration for its creditors, the Egyptian Government could not brook the seizure of its property. That would be to demean itself to an extent to which no other Government would stoop. There is not one of the Powers represented on the International Tribunals that would for a moment admit in its own case the right of sequestration at the instance of private creditors which their nominees claim to be able to sustain against the Government of Egypt. And the same immunity which other Governments claim Egypt is entitled to demand. The Mixed Tribunals were intended to give Egypt the benefit of Western ideas and methods of justice, and not to force upon her a rule of law which is repugnant to all European practice, and which no European court of law would dream of attempting, or would be permitted to put in force. It may be that the Mixed Tribunals, in claiming the power to authorise the sequestration of Crown property, are acting within the letter of their constitution. There can be little doubt, however, that they are violating its spirit and intention, and it is not to be supposed that the Egyptian Government will bow to their decrees.

It is not difficult to understand the motives of those who

are now seeking to put the machinery of the International Courts in operation. Their intention doubtless is to force the hand of the British Government. The fact that the indemnities are payable mainly to other than British subjects enables us to bring some pressure upon foreign Governments. We can say to them, "Here are between 3,000,000*l* and 4,000,000*l* due by Egypt to subjects of yours, but which she cannot pay unless she is able to raise a loan, and it is quite impossible for her to borrow any money unless you permit of such a modification of the Law of Liquidation as will enable her to give security for the new debt. We ask you, therefore, in the interest of your own people, to join with us in effecting such a modification of the existing financial arrangements as is found to be necessary." Obviously, however, this plea will lose its force if it can be shown that there are other available means of enforcing a settlement of the indemnity claims; and this is what those who are moving the International Court doubtless wish to demonstrate. But to us, it appears that these astute persons are over-reaching themselves, and in pushing matters to an extremity are defeating their own purposes. Supposing they do succeed in obtaining decrees against the Government, what will they have done? Simply this. They will have shown beyond all possibility of denial that the Government of Egypt is bankrupt, and do they suppose that when this bankruptcy is made patent, the Law of Liquidation, which alienates more than one-half of the entire revenues of the country for the benefit of one set of creditors only, will be permitted to remain in force? Bankruptcy implies an equitable distribution of assets amongst all the creditors, and when the Law of Liquidation is clearly shown to stand in the way of such a distribution, the Law of Liquidation must go.

Nor is this all. Any attempt to enforce decrees of sequestration issued by the International Court will place the Powers in an untenable position. The decrees will, of course, be resisted, and, if need be, forcibly resisted, and the choice will then lie between the employment of by force the Powers to sustain the Courts, or their acquiescence in an action by the Government of Egypt which sets at nought the decision of the Courts for which they are responsible. It was to this position that they were reduced in 1879, when the International Court of Appeal supported the pretensions of the judgment creditors, and the result was a crisis. The Khedive was removed, and a new settlement of the debt was effected. Now, however, there is no possibility of upsetting the Egyptian Government on such a ground as this. Thus, only the other alternative remains, viz., a fresh rearrangement of the debt, and it is to this evidently that we are fast approaching. The very action which appears to have been dictated by a desire to stave off that contingency is likely to precipitate it. For our own part, therefore, we are not sorry to see the authority of the Courts invoked. It is pretty certain to bring the financial difficulty to a head, and that is what all who are interested in Egypt must wish to see. For nothing could possibly be worse than the present state of uncertainty and confusion.

LEGISLATION BY CONFERENCE.

A NEW method of legislation is being initiated by the Board of Trade, the operation of which will be watched with a good deal of interest. It is legislation by conference between the President or officials of the Board and representatives of the various interests which the projected measures are likely to affect. And this is a course of procedure in favour of which there is obviously very much to be said. It is impossible that the Board of Trade can have an intimate acquaintance with the details of all branches of business, and nothing could be more proper than that when legislation affecting business is intended, information should be sought from those who are able to throw light upon the practical working of the machinery it is intended to alter. Such information is indeed essential to sound legislation, and the Board of Trade is well advised when it seeks to obtain it at the fountain head. On business affairs it is right to consult men of business. It is not,

however, for consultative purposes only that this outside aid is being called in. The Board of Trade is further showing a desire to leave to the parties interested the task of framing the Bill which Parliament is to be asked to endorse. Take, for instance, the Railway Bill which is now in process of preparation. Every now and again we read of conferences or communications having taken place between the Board of Trade, the representatives of the companies, and others, and it is by this means, it is understood, that the Bill is being wielded into shape. And this, it will be admitted, is a very considerable innovation. It is an innovation, moreover, which, while it unquestionably has its advantages, is attended with a certain amount of danger. That it may facilitate the passing of Bills is likely enough, and when, as at present, the normal state of business in the House of Commons is one of congestion, this is a distinct gain. On the other hand, however, there is the risk that legislation effected in this manner will tend rather to run along the lines of least resistance than those of greatest public advantage. Assailed interests can bring concentrated pressure to bear upon the Board, while the general public have not the organisation necessary to make their wants and wishes so distinctly felt. To discussions carried on before a Select Committee, or a Grand Committee, full publicity is given, and public opinion is thus elicited. But of the character of discussions in private the public have no knowledge, and there is consequently the risk, as we have said, of public being subordinated to powerful private interests.

The experiment now being tried is thus one which will have to be very carefully watched. If it is to be tried at all, however, it ought to be tried fairly, and this is hardly being done at present. In their attempted merchant shipping legislation, the Board of Trade have so contrived as to combine with the minimum of advantage which the new system may possibly be made to realise, the maximum of disadvantage. They sought advice from shipowners, underwriters, and others, but at the same time they kept the construction of the Bill in their own hands. No sooner, however, was the measure produced than it was seen to be impracticable. In the matter of insurance, for instance, the Bill proposed to deal with cargoes,—and insurances upon cargoes constitute probably about two-thirds of the total insurances effected,—in a manner so palpably absurd, that the moment the scheme was questioned, it had to be abandoned. And then it was, but not till then, that the Board turned round, and said, "Well, meet us in conference, and let us see how the Bill can be remodelled so as to meet your views." Now, if the shipowners and underwriters are to have the shaping of the Bill, it would surely have been better for them to have been called in to do the work at first. Had that been done, all the irritation and disturbance to business to which the measure has given rise would have been avoided, and we should have started at once from the point at which we have only now arrived after a prolonged and painfully heated controversy. Legislation by conference, in other words, if it is to be successful, must be thorough-going, not half-hearted. Conference is intended to prevent mistakes, and to smooth the way for legislative changes. And to defer it until the mistakes are made and legislation is blocked is obviously absurd. As to the merits of the compromise which is believed to have been arrived at between the Board and the shipowner, it is as yet too early to speak. Until it is properly formulated it cannot be rightly judged. But the fact that the Board of Trade is now said to be yielding on points they formerly professed to regard as essential, is certainly not calculated to reassure those who look with some doubt upon the new method of procedure. It cannot but strengthen the fear that under a system of legislation by conference there is a danger that the tendency will be to produce the Bills it is thought easiest to pass, rather than those it would be best to pass.

THE AMERICAN MARKETS.

THERE has at times this week been a considerable degree of depression in American railroad securities, more especially in what are known as the great Trunk Roads. The main

reason for this fall has been the action taken by the Pennsylvania Railroad Company. In our comment last week upon the report of this undertaking, attention was directed to the dissatisfaction expressed by President Roberts at the results hitherto attending the "pooling" arrangements for East-bound through freight. He styled those arrangements as imperfect as regards checking competition and favouritism, and as affording an inducement to the opening of new through routes, already existing far in excess of actual requirements; and he doubted whether it was in the interests of the Pennsylvania and other trunk roads, which had been losing traffic for months past, to continue them. It now appears that at the close of last week, President Roberts took decided action in the matter. Under the existing "pool" arrangements, any company adhering to it may demand and compel a reduction in rates if it is able to show that the recognised tariff has not been maintained; and being satisfied upon this point, a reduction in East-bound freights was forthwith announced. The American markets are exceptionally nervous just now, and read this as implying a further falling-off in receipts, making the already existing stagnation yet more marked. And if that were the sole light in which we could view the matter, the fall in prices would apparently have a certain justification.

But when we come to consider the whole of the situation at the present time, it is doubtful whether this reduction in East-bound freights will not be attended by an actual revival in receipts, as it certainly will by an increase in traffic. There has been a great reduction in the exports of grain and flour to Europe during the past few months; but, at the same time, an extensive accumulation of the "visible supplies." We have now become, in some degree, familiar with the signification of these visible supplies; and comprehend that if in American markets there are now stored 7,000,000 bushels more wheat, 2,000,000 bushels more Indian corn, 1,000,000 bushels more oats, besides more barley and rye than at this time last year, when very large aggregates were held, those markets must be holding back such grain to a most unusual extent. But it is likewise desirable to note which of the American markets have thus been sitting upon grain.

If it were New York, or Philadelphia, or Baltimore, it would be apparent that the grain in question had for the most part already come East, and had paid the recent railroad tariff. In that case a cutting down of rates would appear entirely objectionable from a shareholder's point of view. But the facts of the case are altogether different. In New York, the stocks have all through the season been comparatively light, and at the other Atlantic ports they are little more than nominal. But it is at Chicago, where alone, on March 8, there were stored no less than 13,000,000 bushels of wheat and 7,000,000 bushels of Indian corn, at Milwaukee, Duluth, Toledo, Buffalo, and St. Louis, where the block has occurred. At the present time the price of grain is very low in Europe, and the cost of carriage to the seaboard, always an important matter to the Western agriculturist, is this year a more important factor than usual. Hence it is that a reduction in East-bound freights would do much towards removing the accumulations which have choked Western centres for months past.

But there is another reason why there should be an increase in grain traffic over the Trunk Roads in the immediate future. America, more especially the West, has for a long time past been a believer in higher prices in Europe this spring, mainly because last year's harvest in the States and Canada was not accounted a good one. The acreage sown was much larger than ever before, but the yield per acre was short. What with the surplus from the previous year, and the last year's harvest, America had a good deal of grain for exportation, but Western holders wanted a better price for it. It has now become clearly apparent that Europe will not pay the better price, and for some time past prices have been slowly receding in America. Speculative holders have latterly, therefore, had to pay a succession of "differences," and to find larger "margins," and the corner has at length broken down. The fall in New York grain quotations this week, on account of this breakdown and the reduction in freights, may be said to average from 2s to 2s 6d per quarter in wheat, with a corresponding drop in flour. These changes are shown below:—

	March 27. Per Bushel.	March 20. Per Bushel.	March 1. Per Bushel.	Fall in March.	Per Quarter
Wheat, Red Winter—	\$	\$	\$	c	s d
Spot	1·03½	1·08	1·08½	5	= 1 8
Current month ...	1·01½	1·07½	1·08½	6½	= 2 0
April	1·02	1·08½	1·10½	8½	= 2 8
May	1·04½	1·10½	1·12½	7½	= 2 7
Spring Wheat.....	0·98	...	1·07	9	= 2 11
	Per Barrel.	Per Barrel.	Per Barrel.		c
Flour	3·35	3·60	3·65	30	

The foregoing figures and statistics are sufficient indication that the deadlock in the American grain shipments has at length come to an end. Advices state that already the exports of grain are increasing, and in the movement of the Western "visible supplies" to the coast the railroads will draw additional receipts. For this reason we look upon the action of the "pooling" companies as well-timed, and as calculated rather to relieve the present depression than to augment it.

BUSINESS NOTES.

ARGENTINE 5 PER CENTS.—This new issue is worthy a passing remark for two reasons. Its purpose is to enable the Government to subscribe for shares in the newly-constructed National Bank, rendering it more of a national institution than the Provincial Bank could be; and the field for such an establishment is probably a good one, so long as the bank does not degenerate into merely a means for obtaining money for the Government. The loan, in the second place, is a new departure in Argentine finance. Hitherto, no Argentine loans have been placed carrying a lower rate of interest than 5 per cent., and the latest 6 per Cents. were allotted at 92½. The present issue of 5 per Cents. at 84½ therefore marks a distinct improvement in credit. Yet this Government has been a very frequent borrower here latterly, for although the last nominally Argentine loan was that of December, 1882, Buenos Ayres has since then been in this market, and more than one guaranteed railway loan has been floated. With regard to Buenos Ayres, that province so predominates in the confederation, that its indebtedness cannot be ignored in considering Argentine finance. Indeed, various of the Buenos Ayres loans are really chargeable upon the national exchequer.

THE NEW NATAL LOAN.—The Crown Agents are offering this new 5 per cent. loan upon almost precisely the same terms as the Cape Loan was offered in December last. The minimum issue price (98) is the same; the optional conversion into 115/ of 4 per cent. inscribed stock is the same; and though the amount of the Natal Loan (1,130,000) is smaller than the amount placed by the Cape, we must bear in mind that Natal is a much smaller colony, and that the population is nine-tenths black. The object of the loan is the construction of railway works, and these are a matter of importance not only to the colony itself, but to the Dutch Republics in the interior, the trade of which largely passes through Durban, and would do so to a still greater extent were there efficient railway communications. Nevertheless, it is very apparent that the credit of the Natal Government is affected by the existing depression in South Africa. The last Natal loan, allotted at the close of 1882, consisted of 700,000 in 4 per cent. debentures at 94 per cent. at which price the yield to the investor was 4½ per cent, where s the present issue is offered at 5½ 2s.

PROPOSED AMENDMENT OF THE COMPANIES ACTS.—A Bill, entitled the "Companies Consolidation Bill," has been introduced by Mr Mark, Sir John Lubbock, and Mr Henry H. Fowler. It goes mainly upon the lines of the Companies Acts Amendment Bill, introduced in 1876, and the chief changes in the existing law which it proposes are as follows:—"By clauses 23 and 24 it is proposed to render unlawful the issue of any prospectus or other notice asking for the subscription of share capital to any company under the Act until such company has been registered. It is further proposed that the prospectus shall contain: 1. A number of specified particulars as to the vendors and contracts for sale

of any property to the company. 2. Also a copy of the memorandum of association with names of subscribers and number of shares agreed to be taken by each respectively. 3. A statement of the names and descriptions of all persons who are entitled to any commission, brokerage, or agency charges in reference to or contingent upon the formation of the company, with other particulars of the same; and (4) a statement of the proportion (not being less than one-half) of the capital offered, which must be subscribed, in order that the company may commence business or allot capital. The omission of the above particulars from the prospectus is to be deemed fraudulent on the part of the promoters, directors, trustees, or officers of the company who have knowingly issued the same, so far as regards any person applying or subscribing for any share capital on the faith of such prospectus, unless he had notice of the omitted particulars. Clause 25 provides that an allotment is not to be binding unless made within two months from the date of the issue of the prospectus, or within twenty-eight days of the application for shares. A list of the allottees is, by clause 26, to be sent to each allottee within seven days of the making of the allotment. Clause 27, relating to the audit of accounts, is substantially the law now in regard to limited banking companies, and it is sought to extend it to all limited companies. Clause 28 provides for a statutory form of balance-sheet and profit and loss statement to be signed by two directors, and the secretary and auditors of a company, and for the filing of a copy with the Registrar of Joint Stock Companies. The publication of such balance-sheets, at least once a year, is proposed to be made compulsory; and if default be made in this respect, or if any material information specified in the forms be omitted from the balance-sheet or profit and loss statement, it is to be lawful for any member of the company within fourteen days to apply by summons to a judge of the High Court for an order requiring the directors of the company to issue or amend such balance-sheet, &c., within 21 days. Clause 88 proposes to allow any creditor or member to inspect the register free of charge, and any other person on payment of one shilling, and the next clause (89) provides that a copy of this register shall be filed once a year with the registrar of Joint Stock Companies." The whole aim of the measure, it will be seen, is to insure further publicity in all matters connected with the promotion and conduct of public companies, and that some action in this direction is urgently needed cannot be doubted. It is to be feared, then, in the present state of public business there is little chance of anything in this direction being done in the current Session. But it might be suggested that as the Grand Committee on Trade has not yet had any work cut out for it, its services might advantageously be utilised for the consideration of a question of pressing importance such as this.

SILVER IN THE UNITED STATES.—The agitation in the United States against the foolish Bland Act is increasing in strength, and the New York Chamber of Commerce has taken the lead in calling for a combined protest by the business men of the country against the continuance of the compulsory coinage of silver. In a memorial adopted at its meeting on the 6th inst., the Chamber thus sets forth the objections to the present system:—

The undersigned [the members for special committee appointed to consider the subject] express the sentiments of the very large majority of business men in New York in apprehending serious injury to the commercial prosperity of the country by the persistent conversion of the cash reserve of the Government into this peculiar and inconvenient form of money. It has already absorbed so large a proportion of the active fund, that it must of necessity be disbursed at an early day as the current money of the nation. This result is now only delayed by the forbearance of those who temporarily administer the law. We believe it to be a new event in the history of coinage, as it certainly is adverse to the spirit of our Government, that the kind and denominations of money furnished at the Mint of a great nation are not left free to the action of commerce and to the demands of the people, but are predetermined by an absolute decree, and are forced to consist largely and especially of those pieces that have been found by experience to be least wanted for business uses. The practical question before the country is not whether the money shall consist of silver or of gold, but whether the dollar or its representative shall continue of the present standard value, or shall sink to a relative value greatly diminished in purchasing power. That the gold dollar and the silver dollar are not equal is confessed by the daily operations of the Treasury. With five dollars of the one it purchases bullion enough to coin six dollars of the other. And when so created, the

two kinds of dollars are not made interchangeable by the Government that issues them. How, then, can they be equally and equitably enforced into commerce, or be justly and indiscriminately used in the payment of debts? The operations of the Government are of such magnitude, that the kind of money used in its payment must at once become the standard money of the nation, and to that standard all banks and business men must by necessity conform in their dealings and exchanges with each other. The cheaper coin, thus largely disbursed, will at once expel the dearer one, and the transition from the present gold to a single silver standard must be general, swift, and certain. The prices of all property, and the value of all contracts, debts, and obligations of the people, not otherwise expressed, must speedily become adjusted to the value of these legal silver dollars, gold will disappear as current money, and become an article of merchandise or of special contract, measured by the lower silver standard. Unless this law of compulsory coinage be repealed, this vast country, in a time of its greatest prosperity, will be, voluntarily, and without reason, remitted to the condition of having two currencies, of different values, with all their inconveniences and complications, as they existed during the war. Gold coin will naturally go to foreign countries, where it is wanted as money, in exchange for silver necessarily imported to fill the void thus created, until this nation becomes irretrievably and solely a silver nation. The withdrawal of gold as money during this transition will naturally be attended with contraction of the currency that must prove seriously detrimental to the business of the nation; and the consequent establishment of a silver standard here, and the opening of a special silver market, will relieve European nations of the embarrassment they have long felt respecting the practical relation of the two metals to each other as money, by transferring the subject to this country, and will defer indefinitely its settlement as an international question. In view of consequences so serious and far-reaching, why should Congress maintain a policy certain to derange every interest and disturb every industry in the land, and to become an obstacle and hindrance to our commerce with all other nations? The time has arrived when this long-impending evil, if not soon arrested, must reach its crisis, and become a serious and practical question of daily business life.

It would probably be too much to expect that Congress will find time to deal this Session with the evils which the memorial so clearly sets forth. The Legislature is too much pre-occupied with the Presidential election to be willing to attend to its more legitimate business. There can be little doubt, however, that, ultimately, the States will have to choose between the suspension of the silver coinage, or the practical adoption of a silver standard, and the sooner the choice is made the better.

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

	£
Mr Robert Hanbury (of Messrs Truman, Hanbury, Buxton, and Co.), of The Brewery, Brick lane, Spitalfields	694,000
Captain Noel Bryan Hovendon Vardon, 5 Queen's gate, Kensington.....	144,000
Mr John Henry Dallmeyer, 19 Bloomsbury street, and of Sunnyfield, Hampstead heath	78,000
Mrs Mary Tait, 22 York terrace, Regent's Park	71,000
Mr Thomas Chenery, editor of <i>The Times</i> , 16 Serjeant's inn, Fleet street	21,000
The following are from the <i>City Press</i> :—	
Mr Thomas Newman Hunt	172,500
Mr Thomas Mattinson, 9 Hart street, Wood street, and of Hornsey lane.....	9,000
Mr Edward Weyman Wadson, 40 Tavistock square	42,000

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 27.

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

	DEBITOR.		
	March 27, 1884.	March 20, 1884.	March 29, 1883.
	f	c	f
Capital of the bank.....	182,500,000	0	182,500,000
Profits in addition to capital (Art Law of June 9, 1857)	8,002,313	54	8,002,313
Reserve of the bank and its branches.....	22,105,750	14	22,105,750
Reserve of landed property	4,000,000	0	4,000,000
Special reserve	11,997,444	16	11,997,444
Notes in circulation.....	2,897,260,680	0	2,921,655,435
Interest on securities transferred or deposited	7,811,435	77	8,122,385
Banknotes to order, receipts payable at sight.....	29,056,283	35	29,067,508
Treasury account current creditor	175,623,321	90	178,292,092
Current accounts, Paris.....	373,513,751	58	328,539,657
Do branch banks	54,213,806	0	52,116,428
Dividends payable	2,754,891	0	2,915,492
			3,037,114

	f	c	f	c	f	c
Discounts and sundry interests	10,857,815	18	10,465,361	61	10,208,651	41
Rediscounted the last six months	2,478,934	0	2,478,934	0	2,707,549	79
Sundries	21,971,686	4	21,592,363	53	28,934,799	12
Total	3,804,152,512	66	3,783,851,075	89	3,754,424,657	15
CREDITOR.						
Cash in hand and in branch banks	2,006,724,717	12	2,001,162,724	8	2,051,665,047	27
Commercial bills overdue	162,065	57	56,290	79	160,317	41
Commercial bills discounted in Paris not yet due	371,415,287	35	348,624,805	11	402,230,154	25
Treasury bills	98,000,000	0	98,000,000	0	...	...
Commercial bills, branch banks	585,559,382	0	584,670,840	0	546,599,623	0
Advances on deposits of bullion	5,793,900	0	4,622,900	0	14,999,800	0
Do in branch banks	1,876,800	0	1,901,800	0	4,085,400	0
Do in public securities	155,669,651	58	156,249,771	73	157,509,243	4
Do by branch banks	149,012,579	0	150,726,952	0	135,592,983	0
Do to the State (Conventions, June 10, 1857, and March 29, 1878)	140,000,000	0	140,000,000	0	140,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable	99,634,290	63	99,634,290	63	99,634,634	73
Rentes Immobilises (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	11,635,470	0	11,635,471	0	11,559,376	0
Expenses of management	1,541,106	98	1,534,492	68	1,740,992	92
Employ of the special reserve	11,997,444	16	11,997,444	16	11,997,444	16
Sundries	54,146,068	13	61,022,543	57	63,609,886	23
Total	3,804,152,512	66	3,783,851,075	89	3,754,424,657	15

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

	frances	frances
Private deposits	4,076,472	Circulation 24,394,755
Cash	6,561,993	Treasury account 2,063,651
Discounts	23,679,024	

With the approach of the end of the month, money has been in better demand for discount, but the outside rate remains at 2½ per cent. The requirements are, however, small, transactions being very limited, while there is no disposition to speculate in either stocks or merchandise. The London exchange has turned more in favour of Paris, and drafts have been sold down to 25f 22c. There was more firmness to-day, and the exchange recovered to 25f 23½c. No imports of gold are reported, but over five millions have gone into the Bank from the circulation. The withdrawals of foreign gold coin have continued, and another million has been taken for export. The cash reserve to-day was composed as follows:—

	March 27.	March 20.
	frances.	frances.
Gold	1,004,295,856	997,645,996
Silver	1,002,428,861	1,002,516,728
Total	2,006,724,717	2,000,162,724

Excepting more steadiness in Rentes, and offers of Bank of France shares, securities on the Paris Bourse present no features deserving of remark. The changes in the week have been otherwise confined within narrow limits, as will be seen by the subjoined table:—

	Par.	March 27.	March 20.
	f	f c	f c
Three per Cents	100	75 80	75 50 + 0 30
Redeemable Threes	100	75 52½	77 37½ + 0 15
Four & a-Half per Cnts.	100	106 80	106 50 + 0 30
Italian	100	93 80	93 25 + 0 55
Austrian Gold 4%	100	86 45	86 95 - 0 50
Turkish Fives	100	8 57	8 62 - 0 5
Egyptian Unified	500	342 50	340 0 + 2 50
Bank of France Shares	1,000	4,985 0	5,100 0 - 115 0
Banque de Paris	500	873 75	865 0 + 8 75
Crédit Foncier	500	1,261 25	1,243 75 + 17 50
Paris Gas Shares	250	1,485 0	1,480 0 + 5 0
Suez Canal	500	2,006 25	2,002 50 + 3 75
Panama	500	498 75	500 0 - 1 25
Northern Railway	400	1,690 0	1,695 0 - 5 0
Western Railway	500	815 0	813 75 - 1 25
Orleans Railway	500	1,330 0	1,325 0 + 5 0
Eastern Railway	500	740 0	738 75 + 1 25
Lyons Railway	500	1,242 50	1,235 0 + 7 50
Southern Railway	500	1,168 75	1,150 0 + 18 75
South of Austrian Rail.	500	318 75	317 50 + 1 25

The Paris Gas Company will pay a dividend of 27½ per cent. for 1883. An additional 10f, or 4 per cent., has been reserved, pending the dispute with the City of Paris, which had decreed a reduction from 30 to 25 centimes per cubic metre of gas from the 1st May last. The dividend paid for 1882 was 82f 50c. The report of the experts to which the dispute was referred was deposited this week, but has not yet been made public. The substance is said to be that the reduction the City has a right to demand is only a fraction over 2 centimes.

The Banque de Paris et des Pays Bas will propose in its annual meeting of shareholders, to be held on the 8th May, to pay a dividend of 50f, or 10 per cent., for 1883, of which 20f has already been distributed. The dividend for 1882 was 60f.

The receipts from shipping on the Suez Canal in the second decade of the month amounted to 2,340,000f, against 2,030,000f in the same period of 1883.

The Franco-Egyptian Bank announces its annual meeting for the 19th April. A dividend of 20f, or 8 per cent. on the paid-up capital will be proposed. The dividend for 1882 was 10 per cent.

The Sociéte Générale is charged with the issue of 20,000 Four per Cent. Bonds, of the West Algerian Railway, guaranteed by the State, at 84-625 per cent. net.

The Western of France Railway Company will propose in its annual meeting to complete a dividend of 37f, or 7½ for 1883. The dividend for the previous year was 35f.

The liquidator of the Caisse de Participation Financière announces a first dividend of 20 per cent. to creditors whose claims have been proved.

Decrees in bankruptcy have been issued against the Force et Lumière, or French Electrical Power Storage Company, and French Metropolitan General Electric Company, Limited. These, or that company, for they have a common origin, forming part of the Philippart group, recently attempted to float 60,000 shares on the Paris market.

From a return laid before the Committee on the Municipal Government Bill, it appears that the total revenue raised in France for local purposes by octroi taxes in towns, on food, drink, fuel, and building materials, amounted in 1881 to 286,630,410f. Octrois were established in 1,535 localities, comprising a population of 10,978,224 souls. The octroi duties paid by the 1,988,806 inhabitants of Paris amounted to 148,630,830f, while the population of 8,989,418 in the other towns paid only 137,999,580f. The cost of collecting was 7,068,368f in Paris, and 15,436,656f in the provincial towns. Of the total sum obtained, 131,068,960f was from wine, beer, and spirits, 91,548,964f from food, 27,835,453f from fuel, and 32,988,306f from building materials.

A decision of some importance to foreign manufacturers trading with France has been given by the Court of Cassation. Eight cases of buttons made in Italy, but of which the cards were marked "Paris," were seized some time back at Modane and confiscated, and the importer condemned to pay a fine, the Court holding that the word Paris alone constituted a trademark that could not be used by a foreign manufacturer, and that the marking of goods with the name of a place other than that of the place of manufacture was as much a breach of the law as the copying of a manufacturer's name or trade mark. The Court of Cassation has confirmed that judgment on appeal, and the decision is consequently final.

The depositions made in the industrial inquiry that has been going on in Paris for some weeks past are now being published verbatim in the *Journal Officiel*, and in spite of much exaggeration and irrelevant matter, they form valuable data for future reference concerning prices and trade at the present day. Some of the persons admitted to give evidence spoke with authority from the positions they hold, and more trustworthy information of the means by which Paris is being rebuilt would not be possible than that contained in the depositions of M. Robinot, director of the Sous Comptoir des Entrepreneurs, and M. Christophle, governor of the Crédit Foncier. The capital of one-half the houses built of late years has been provided by those two establishments. The former advances money as the work proceeds, as soon as the foundations and cellars are completed, and when the house is furnished, the debt to the Sous Comptoir is reimbursed by mortgaging the house to the Crédit Foncier. At the end of 1883, the credits open at the Sous Comptoir amounted to 117 millions of francs, and as that establishment leans in the proportion of from 50 to 60 per cent., the result is that houses of a value of 200 millions of francs were in course of building with the aid of the Sous Comptoir and Crédit Foncier, exclusive of those built with builders' own money, and the public works of the State and City of Paris, which are very extensive, and comprise the new Post-office, School of Medicine, Hotel de Ville, &c.

The chief engineer of the mines of Anzin, the men of which are now on strike, was also heard this week, and gave information of the rate of wages among pitmen. Those mines cover a superficies of 70,000 English acres, and give occupation to 14,000 men, of whom 11,855 are employed below, and of these 5,000 are engaged in getting coal. There are 15 pits, and 210,702 tons were extracted in 1882. The wages of the men employed above ground was 4f 7c per day in 1879, and had risen to 4f 52c in 1883; the underground workers earned on an average 3f 38c a day in 1879, and 3f 72c in 1883. The benefits received by the workers in the form of house rent at a nominal rate, food at cost price, &c., was equal to an addition of 8 per cent. to the wages. The present difficulties with the men arose from the endeavours of the company to meet the competition from the Belgian mines, in which wages are lower. The production of coal is also less in the Anzin mines than in some others of the region, as the average output per man is only 788 kilos per day, while at Coarriere it is 1,000 kilos, or one ton. The company was, therefore, compelled either to reduce their wages, or obtain better results by a reorganisation of the work. It adopted the latter alternative, but the men refuse to accept the changes proposed, demanding pay by the day instead of by the output. The com-

pany had recently closed two of its pits, and had more men than required. This was its sole reason for discharging 140 work ers, and in doing so it selected those who had made themselves obnoxious by their antagonism to the management.

IMPORTS.		1884.		1883.	
		Francs.		Francs.	
Gold bullion	7,098,536	.....	3,850,003		
Gold coin	15,482,518	.....	7,599,760		
Silver bullion	3,693,682	.....	3,624,990		
Silver coin.....	14,659,939	.....	8,508,792		
	40,934,675	.....	23,583,545		
	£1,637,387	.....	£943,341		
EXPORTS.		1884.		1883.	
		Francs.		Francs.	
Gold bullion	278,402	.....	4,909,712		
Gold coin	2,882,796	.....	13,434,944		
Silver bullion	1,520,946	.....	1,990,750		
Silver coin.....	7,402,264	.....	4,758,849		
	12,084,408	.....	25,094,255		
	£483,376	.....	£1,003,770		

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, March 24.

The financial event of the week has been the publication of the conditions for the subscription of 100,000,000 florins of Hungarian gold rente at 4 per cent. The subscriptions can be effected either by cash payments or by the exchange of Hungarian gold bonds at 6 per cent. The Syndicate, at the head of which are the firm of Rothschild and the Austrian Creditanstalt, and in which the Berlin Discounting Society also takes a part, has been guided by the advice of the director of the latter institution, Herr Hausemann, and will grant greater advantages to quiet investors than to speculators. The majority of stock-jobbers was very much disappointed in consequence, but it appears that the last instalment of the conversion, which is soon to follow, will be given up to them.

Another conversion is to take place shortly. The Western Railway Debentures' conversion succeeded so well, that it was resolved to convert the bonds of the Vorarlberg and Rudolph Railways into 4 per cent. debentures, the capital in question amounting to 80 million florins.

The German money market is beginning to follow the example of that of England, France, and Holland, and offers its excess of capital to foreign markets in larger quantities. Among the countries which apply for German capital are Austro-Hungary, America, Russia, and Scandinavia. The fact is certainly interesting that a loan of 3,000,000 marks at 4 per cent. demanded for the City of Gothenburg was subscribed in Hamburg and Berlin seventeen times over. The supposition that Russia would take advantage of the improved condition of affairs, and raise a great loan while the prices of securities are rising, has been officially confirmed, and it appears that as soon as Russian securities rise somewhat higher, the operation will be undertaken. The present moment is very favourable for an undertaking of this kind, as money will be plentiful in the market, when the coupons due on the 1st April are paid. In Austria alone these payments amount to 41½ million florins. At the Bourse of Berlin business is animated, only mining shares being somewhat depressed, because of the uncertainty as to the future course of the iron and coal markets.

The directors of the German Reichsbank have published their yearly accounts for 1883, to be laid before the general assembly. The accounts show that the banks' discount business produced 2,300,000 marks less profit than in the preceding year; and the business loans 700,000 marks less. The total profits were 2,400,000 marks less than in 1882, when the net income amounted to 13,060,768 marks, against 10,660,498 marks in 1883. The directors propose to distribute 6½ per cent., or 7,500,000 marks, to the shareholders; 2,104,199 marks will be the share of the Imperial Exchequer, and 1,052,099 marks go to the reserve. The shares of the German Imperial Bank are quoted at 146½. The total turnover of the Reichsbank during 1883 amounted to 62,600,000,000 marks, as compared with 56,006,000,000 marks in 1882. Of the total traffic, 17,326,800,000 marks falls to the share of Berlin, 8,012,800,000 marks to the share of Hamburg, and 688,200,000 marks to the share of Frankfurt. The report informs us that offices similar to the clearing-house in London have been established not only in Berlin and Frankfurt, but also in Hamburg, Leipzig, Cologne, Stuttgart, and Dresden, and that they are of great service. It should be noted that the Reichsbank's traffic in cheques (giro) is steadily increasing, and from 38 milliards in 1882, rose to 45 milliards in 1883.

The official reports of the condition of Austria and Hungary's winter crops are very favourable for corn and oilseed, there

having been little frost all winter, and last week's rain having refreshed them greatly.

In the Austrian Reichsrath, the Budget Committee is intent upon the question of the 75 million florins which were granted some years ago as a loan to Galicia to redeem its feudal duties, and which that country now demands as a donation at the hands of the Empire.

Baron Schwegel, formerly chief of a section in the Foreign Ministry, has published an interesting statement regarding the Turkish tobacco monopoly. He considers the establishment of a Government monopoly for the sale of tobacco in Turkey as promising brilliant financial results, and thinks it may perhaps induce the Porte to adopt a similar system for other branches of the administration. He proposes first of all that Turkey should monopolise its Customs, or, at least, reform them, after the model of the Chinese Customs' service.

The premium on gold (against silver) was fixed at 20½ per cent. for the month of April.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1883, and March 22, 1884, as compared with the corresponding period of last year:—

	Estimate for 1883-4.	REVENUE.			
		April 1, 1883, to Mar. 22, 1884.	April 1, 1882, to Mar. 24, 1883.	Week Ending Mar. 22, 1884.	Week Ending Mar. 24, 1883.
Balance on 1st April, 1883—	£	£	£	£	£
Bank of England .....	...	5,787,523	4,937,455	...	...
Bank of Ireland.....	...	1,185,207	1,039,130	...	...
		6,972,730	5,976,585		
REVENUE.					
Customs	19,749,000	19,235,000	19,319,000	354,000	360,000
Excise	26,765,000	26,667,000	26,562,000	674,000	462,000
Stamps	11,510,000	11,401,000	11,611,000	185,000	184,000
Land Tax and House Duty ...	2,825,000	2,775,000	2,680,000	90,000	130,000
Property and Income Tax ...	10,265,000	10,354,000	11,172,000	245,000	621,000
Post Office	7,740,000	7,437,000	7,166,000	100,000	150,000
Telegraph Service	1,750,000	1,675,000	1,640,000	...	...
Crown Lands	380,000	343,000	380,000	...	37,000
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	1,185,000	1,167,209	1,189,174	nil	nil.
Miscellaneous	4,380,000	4,122,422	4,696,670	64,071	199,854
Revenue	86,540,000	85,186,631	86,415,844	1,692,071	2,143,854
Total, including Balance	92,159,361	92,392,429			
OTHER RECEIPTS.					
Advances, under various Acts, repaid to the Exchequer		2,080,965	2,077,155		
Totals	94,240,326	94,469,584			

The expenditure during the same period amounted to 80,413,116½, as compared with 84,652,317½ in the corresponding period of last year; and the issues during the past week were 1,905,446½.

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Mar. 15	9,939,375	1,391,300	11,330,675
Balances on Mar. 22	9,590,920	1,538,880	11,129,800
Increase .....	...	1,475,807	...
Decrease	348,455	...	200,875

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 26th March, 1854.

ISSUE DEPARTMENT.

	£		£
Notes issued.....	40,116,135	Government debt ..	11,015,100
		Other securities	4,734,900
		Gold coin & bullion...	24,366,135
		Silver bullion .....	...
	40,116,135		40,115,135

BANKING DEPARTMENT.

Proprietors' capital... £ 14,553,000	Government securities £ 12,453,063
Rest 3,777,561	Other securities 24,454,897
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts.. 12,450,236	Notes..... 15,467,200
Other deposits..... 22,569,025	Gold and silver coin 1,114,290
Seven-day and other bills 139,628	
53,489,450	53,489,450

Dated March 27, 1884. FRANK MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	24,788,563	Securities.....	38,104,960
Public deposits.....	12,450,236	Coin and bullion.....	25,480,425
Private deposits.....	22,569,025		
59,807,824		63,585,385	

The balance of Assets above Liabilities being 3,777,561, as stated in the above account under the head RESR.

FRIDAY NIGHT.

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

	Increase.	Decrease
£	£	£
Circulation (excluding Bank post bills).....	625,770	...
Public deposits.....	...	493,121
Other deposits.....	...	413,312
Government securities.....	...	526,281
Other securities.....	...	...
Bullion.....	227,991	...
Rest.....	4,427	...
Reserve.....	...	397,779

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 March 26, 1884:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
Dec. 19	£ 22,068,144	90,000 out	24,858,870	29,963,886	34,776,946	12,989,274	43	%
26	21,566,273	235,000 out	24,900,585	30,773,249	36,226,305	12,325,738	39	%
Jan. 2	21,487,365	230,000 out	25,616,670	33,740,552	40,920,256	11,570,695	34	%
9	21,482,881	211,000 out	25,609,700	31,661,397	38,063,263	11,622,681	36	%
16	21,500,530	249,000 out	25,153,890	29,749,635	35,710,583	12,096,646	40	%
23	21,657,054	468,000 out	24,756,430	30,146,672	35,535,551	12,650,824	41	%
30	21,601,028	459,000 out	24,752,405	30,163,440	35,582,192	12,598,628	41	%
Feb. 6	21,496,986	149,000 out	25,034,485	29,973,802	35,863,740	12,212,501	40	%
13	21,907,108	191,000 in	24,766,815	31,376,260	36,593,738	12,890,298	40	%
20	22,250,336	28,000 in	24,292,695	33,399,676	37,828,624	13,707,641	40	%
27	22,495,913	29,000 out	24,180,600	34,270,120	38,265,697	14,065,313	40	%
Mar. 5	22,749,926	216,000 in	24,571,970	35,653,003	40,188,615	13,927,936	38	%
12	23,633,172	716,000 in	24,274,015	34,612,524	37,967,620	15,109,157	43	%
19	25,252,434	1,373,000 in	24,023,165	35,927,694	37,434,241	16,979,269	47	%
26	25,480,425	137,000 in	24,648,935	35,019,261	36,907,960	16,581,490	47	%

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

	1884.	1884.	1883.			
Thursday.....	Mar. 20	£ 16,055,000	Mar. 13	*36,283,000	Mar. 22	19,825,000
Friday.....	" 21	14,448,000	" 14	18,669,000	" 23	...
Saturday.....	" 22	17,492,000	" 15	18,976,000	" 24	17,048,000
Monday.....	" 24	14,517,000	" 17	16,696,000	" 26	...
Tuesday.....	" 25	19,241,000	" 18	16,103,000	" 27	18,821,000
Wednesday.....	" 26	19,897,000	" 19	17,329,000	" 28	16,213,000
Total.....		101,630,000		123,946,000		72,507,000

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

The following is the Manchester Bankers' Clearing:—

	March 22, 1884.	March 15, 1884.	March 24, 1883.
Manchester (weeks ended)	2,152,524	2,152,524	1,755,039

The amount of the "other deposits," compared with the "other securities," showed in 1874 a deficiency of 3,062,690; in 1881, an excess of 3,112,142; in 1882, a deficiency of 574,618; in 1883, a deficiency of 3,044,585. In 1884, there is a deficiency of 1,885,872.

In 1881, the Bank's other securities increased 910,623, while the reserve was reduced 865,672. The quarter closed very quietly as regards the money market, but the Stock Exchange was buoyant.

In 1882, the Bank reserve was reduced 445,000, and floating money was dearer, owing to the end of the quarter. The discount terms were, however, unchanged.

In 1883, gold was still going to New York, and the Bank

reserve showed a loss of over 600,000. The discount market was firm.

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

At corresponding dates with the present week.	Mar. 25, 1874.	Mar. 30, 1881.	Mar. 29, 1882.	Mar. 28, 1883.	Mar 1884.
Circulation (excluding Bank post bills).....	£ 25,635,830	£ 25,835,335	£ 25,166,110	£ 25,103,530	£ 24,648,925
Public deposits.....	10,654,365	10,791,721	10,074,368	10,845,936	12,450,236
Other deposits.....	16,894,555	25,204,627	24,042,840	22,865,747	22,569,025
Government securities.....	13,812,524	15,362,908	13,896,649	13,331,623	12,453,063
Other securities.....	19,957,245	22,092,485	24,617,468	25,910,332	24,454,897
Reserve of notes & coin	12,510,136	17,022,513	14,666,854	12,965,343	16,581,490
Coin and bullion.....	23,145,966	27,857,848	24,082,964	22,318,873	25,480,425
Proportion of reserve to liabilities.....	44 1/2 %	45 %	42 1/2 %	38 1/2 %	47 1/2 %
Bank rate of discount.....	3 1/2 %	3 %	3 %	3 %	3 %
Price of Consols.....	92	100 1/2	101 1/2	102 1/2	102 1/2
Average price of wheat Exchange on Paris (sht).....	60s 9d	43s 1d	44s 5d	42s 4d	37s 7d
— Amsterdam (sht).....	11 18 1/2	12 2 1/2	12 1 1/2	12 1 2	12 1 1/2
— Hamburg (3mths).....	20 57	20 68	20 65 69	20 61 65	20 64 65
Clearing-house return.....	96,285,000	93,178,000	100,067,000	72,507,000	101,630,000

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.	Mar. 27.	March 20.	Increase.	Decrease.
Cash.....	£ 80,269,000	£ 79,998,000	271,000	...
Government securities.....	14,104,000	14,104,000	...	...
Private securities.....	54,613,000	53,792,000	821,000	...
LIABILITIES.				
Notes.....	115,890,000	116,867,000	...	977,000
Government deposits.....	7,025,000	7,133,000	...	108,000
Private deposits.....	17,109,000	15,226,000	...	1,883,000

NATIONAL BANK OF BELGIUM.

ASSETS.	Mar. 20.	Mar. 13.	Increase.	Decrease.
Coin and bullion.....	£ 4,000,000	£ 4,000,000	71,000	...
Home discounts.....	7,708,000	7,784,000	...	81,000
Foreign do.....	3,067,000	3,033,000	34,000	...
LIABILITIES.				
Circulation.....	13,707,000	13,768,000	...	61,000
Deposits.....	2,329,000	2,422,000	7,000	...

NETHERLANDS BANK.

ASSETS.	Mar. 22.	March 15.	Increase.	Decrease.
Coin and bullion—Gold.....	£ 1,973,000	£ 1,972,000	1,000	...
— Silver.....	7,904,000	7,855,000	49,000	...
Discount and advances.....	6,961,000	7,036,000	...	75,000
LIABILITIES.				
Notes in circulation.....	14,804,000	14,903,000	...	99,000
Deposits.....	440,000	406,000	34,000	...

IMPERIAL BANK OF GERMANY.

ASSETS.	Mar. 22.	Mar. 15.	Increase.	Decrease.
Coin and bullion.....	£ 30,962,000	£ 30,919,000	43,000	...
Discounts and advances.....	16,789,000	16,605,000	184,000	...
LIABILITIES.				
Notes in circulation.....	34,269,000	33,880,000	389,000	...
Current accounts.....	10,595,000	10,235,000	...	240,000

AUSTRO-HUNGARIAN BANK.

ASSETS.	Mar. 22.	Mar. 15.	Increase.	Decrease.
Coin and bullion—gold.....	£ 6,472,000	£ 6,508,000	...	36,000
Do silver.....	12,008,000	11,970,000	38,000	...
Discounts and advances.....	14,037,000	14,238,000	...	151,000
LIABILITIES.				
Circulation.....	33,693,000	34,043,000	...	350,000

BANK OF RUSSIA.

ASSETS.	March 24.	Mar. 10.	Increase.	Decrease.
Coin and Bullion (at 7 roubles).....	£ 25,201,000	£ 25,284,000	...	63,000
Treasury Debt (at 10 roubles).....	79,504,000	79,504,000	...	...
LIABILITIES.				
Circulation Issue (at 10 roubles).....	110,351,000	110,351,000	...	...
Do. Active.....	102,853,000	103,348,000	...	495,000

NEW YORK ASSOCIATED BANKS.

ASSETS.	March 22.	March 15.	Increase.	Decrease.
Specie.....	£ 13,480,000	£ 13,140,000	340,000	...
Loans and discounts.....	69,520,000	70,220,000	...	700,000
Legal tenders.....	5,720,000	5,760,000	...	40,000
LIABILITIES.				
Circulation.....	2,860,000	2,940,000	...	80,000
Net deposits.....	69,940,000	70,260,000	...	320,000
RESERVE (Specie and Legal Tenders).				
Legal reserve against deposits.....	17,485,000	17,565,000	...	80,000
Actual excess.....	1,715,000	1,335,000	380,000	...

Converting the reichs mark at 1s; the Austrian florin at 2s; the Dutch florin at 1s 3d; and the franc and peseta at 25 per 14. American currency is reduced into English money at 4s per dollar.

DISCOUNT AND MONEY MARKET.—At the end of the quarter it is natural that money should be in good demand, and certainly this is not an exception to the rule, for short loans have been in request during the past few days at 3 per cent. There had not, however, up to Wednesday been sufficient pressure to send borrowers to the Bank for ten-day

loans. Meanwhile, the discount quotations have tended downwards, and there was at one time almost an expectation that the Bank rate might be reduced yesterday to 2½ per cent. But it is not usual to reduce the rate just before the turn of the quarter, although such a course was followed at the end of September last year; and the action has now been deferred until April. Best bills have, however, been taken at 2¼ per cent., in full expectation of such a movement. But there has been a shade more strength since yesterday morning, more especially for short paper. The continental exchanges have now very generally moved back to about par; but the American rate is still as firm as ever, and while this is so, we must expect that gold will continue to be shipped to this country. There is at this time fully half-a-million on the way, and more is expected to be shipped by to-morrow's steamers.

The Russian rouble exchange is again 1 per cent. higher. According to the Bank return, the Government deposits have at length begun to recede; and there will be a considerable further reduction in the next two returns. There is also a drop in the other deposits, so that those liabilities are less by nearly a million. This is in part counterbalanced by the decrease in the other securities, but there is still an uncovered sum of 400,000*l.*, representing the decrease in the banking reserve. The note circulation shows an increase of 600,000*l.*

Silver is 3/10d weaker, at 50 1/10d per oz, under the influence of large arrivals. At these rates sales have been effected for India. Wednesday was the last day for receiving the usual weekly tenders for India Council drafts during the current financial year. The allotments were 2½ lacs of bills at 1s 7 1/2d per rupee, and 45 3/4 lacs of telegraphic transfers at 1s 7 1/2d. The total sold during the financial year may therefore be stated as having realised 17,100,000*l.*

We regret to have to announce the death of Mr H. G. Abell, of the firm of Messrs Pixley and Abell, the well-known bullion brokers, of Old Broad street.

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.
Dec. 31.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Jan. 4.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Jan. 11.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Jan. 18.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Jan. 25.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Feb. 1.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Feb. 8.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Feb. 15.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Feb. 22.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Feb. 29.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Mar. 7.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Mar. 14.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Mar. 21.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Mar. 28.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2

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

Private and joint stock banks at notice 2 per cent.
Discount houses at call 2 per cent.
— seven days' notice 2½ per cent.
— fourteen days' notice 2½ per cent.

The Bank of Bombay has advanced its discount rate from 9 to 10 per cent.

The discount quotations current in the chief continental cities are as under, there being a revival in Paris, Amsterdam, Vienna, and Hamburg.

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
Paris	3 Feb. 22, '83	2 1/2	Brussels	3 Mar. 15, '84	2 1/2
Berlin	4 Jan. 19, '83	3	Madrid	5 May 15, '83	5
Frankfort	...	3	Vienna	4 Feb. 22, '83	3 1/2
Hamburg	...	2 1/2	St Petersburg	6 Oct. '79	6
Amsterdam	3 1/2 June 9, '83	3 1/2	New York (call money)	1 1/2	

Money in New York during the week has continued quiet.

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	20.62—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 25.23 1/2, or 1/2 per mille for us.
German short exchange m 20.46, or 1 1/2 per mille for us.

New York exchange } \$4.87 1/2.
at 60 days is }
At 3 % interest, short \$4.89 1/2, or 6 1/2 per mille for us.

THE STOCK MARKETS.—The Stock Exchange is closing the quarter with, if anything, a trifle less despondency. The prospects of cheaper money are hopeful. Gold is still coming from America, and the tone of the European bourses is satisfactory. A number of new investments have been offered; and it is thought the second quarter of the year may be an improvement on the first. Then, again, the settlement has been completed, without much difficulty, and the present dealings are for payment on the 9th April. That date is exceptionally early for the mid-monthly settlement, but it will thereby just avoid the Easter holidays. Prices of Home and Continental securities exhibit an upward tendency, and there is even a recovery in the Electric Lighting companies, partly, it would seem, on the prospects of the Health Exhibition. The only noticeable depression is to be found in the American Railroad market; but even in this instance, there is some revival from the fall which took place early in the week.

The Stock Exchange Committee inform us that Mr Henry J. Giffin and Mr Arthur Edmund Meates have been declared defaulters.

BRITISH GOVERNMENT SECURITIES.—The advance continues in the British Funds, the 3 per Cents. showing 1/4 improvement on the week.

	CLOSING PRICES.							Move-ment on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To-day.	
Consols for Money	101 1/2	2 101 1/2	2 101 1/2	2 102	102	102 1/2	102 1/2	+
Ditto Account	102	102	102	102 1/2	102	102 1/2	102 1/2	+
Reduced 3 %	100 1/2	100 1/2	100 1/2	101	101	101 1/2	101 1/2	+
New 3 %	100 1/2	100 1/2	100 1/2	101	101	101 1/2	101 1/2	+
New 2 1/2 %	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1
Exchequer Bills, June, 2 1/2 %	3/d	2/p	3/d	2/p	2/d	3/p	2/d	3/p
Bank Stock (last dividend 10 %)	295	7 295	7 295	7 295	7 295	7 295	7 296	8
India 4 % redem. at par, October, 1888	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Do 4 1/2 % Rupee Paper	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	
Metropolitan Board of Works 3 1/2 % Consols	105	105	105	105 1/2	105 1/2	105 1/2	105 1/2	+

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

	Closing Prices Last Week.	Closing Price this Day.	Inc. or Dec.
Argentine 6 % 1868	101 1/2	101 1/2	2 1/2
Ditto 6 1/2 % Public Works, 1871	99 100	98 1/2	99 1/2
Austrian 5 % Silver Rentes, less income tax	67 8	67 8	
Ditto 4 % Gold Rentes	85 1/2	85 1/2	6 1/2
Brazilian 5 %, 1865	97 1/2	97 1/2	8 1/2
Ditto 5 %, 1871	97 1/2	97 1/2	8 1/2
Ditto 5 %, 1875	98 100	98 100	
Buenos Ayres 6 %, 1873	99 100 1/2	98 100 1/2	— 1
Chilian 5 %, 1873	92 1/2	92 1/2	3 1/2
Costa Rica 7 %, 1872	11 12	11 12	
Danubian Principalities 8 %, 1867	107 10	107 10	
Egyptian Darieh Sanieh	67 1/2	66 1/2	7 1/2
Ditto 4 % Unified Debt Stock	67 1/2	67 1/2	
Ditto 5 % Preference Stock	92 1/2	92 1/2	2 1/2
Ditto 5 % State Domains Mortgage	88 1/2	88 1/2	9 1/2
Entre Rios 7 %, 1872	101 3	101 3	
French 4 1/2 %, 1883	105 1/2	105 1/2	1/2
Hungarian 5 %, 1873	96 1/2	96 7	— 1/2
Ditto 4 % Gold Rentes	76 1/2	76 1/2	
Italian 5 %, 1861 (less income tax)	92 1/2	92 1/2	
Japanese 7 %, 1873	104 1/2	104 1/2	5 1/2
Mexican 3 %	21 1/2	21 1/2	
Norwegian 4 1/2 %, 1876	103 1/2	103 1/2	4 1/2
Paraguay 8 %, 1872	9 10 1/2	9 10 1/2	
Peruvian 6 %, 1870	13 1/2	13 1/2	
Ditto Consolidated 5 %, 1872	9 10 1/2	9 10 1/2	
Portuguese 3 % Bonds, 1853, &c.	50 1	51 1/2	1 1/2
Prussian 4 % Consols	100 1/2	100 1/2	1 1/2
Russian 5 %, 1822	86 1/2	87 1/2	8 1/2
Ditto 5 %, 1862	89 1/2	89 1/2	9 1/2
Ditto 5 %, 1870	89 1/2	89 1/2	9 1/2
Ditto 5 %, 1871	89 1/2	89 1/2	9 1/2
Ditto 5 %, 1872	91 1/2	91 1/2	2 1/2
Ditto 5 %, 1873	90 1/2	91 1/2	1 1/2
Ditto 4 1/2 %, 1875	82 1/2	82 1/2	3 1/2
Ditto Anglo-Dutch, 5 %, 1864 and 1866	95 1/2	95 1/2	6 1/2
Ditto 4 % Nicolai Railway Bonds	79 1/2	80 1/2	1 1/2
Santa Fé 6 %, 1883	89 1/2	90 1/2	1 1/2
Spanish New 4 %	61 1/2	61 1/2	— 1/2
Ditto 5 %, 1870 (Quicksilver Mortgage)	102 1/2	102 1/2	3 1/2
Ditto 2 %	44 1/2	44 1/2	
Turkish, 1854 (5 % Egyptian Tribute)	87 1/2	88 1/2	9 1/2
Ditto 4 1/2 %, 1871	68 1/2	68 1/2	9 1/2
Ditto 5 % Ottoman Defence, 1877	80 1/2	80 1/2	
Ditto 6 %, 1868 (Registered)	24 25	24 5	
Ditto 6 %, 1862 Do	24 25	24 5	
Ditto 5 %, 1865 (General Debt) Stamped	8 1/2	8 1/2	1 1/2
Ditto 6 %, 1865 (Stamped)	10 1/2	10 1/2	1 1/2
Ditto 6 %, 1869 (Stamped)	9 1/2	9 1/2	— 1/2
Ditto 6 %, 1873 (Stamped)	8 1/2	8 1/2	1 1/2
Ditto 9 %, Treasury B and C (Reg.)	16 17	16 17 1/2	1 1/2
United States 4 1/2 % (par 102 1/2)	114 1/2	115 1/2	10 1/2
Ditto 4 % (par 102 1/2)	124 1/2	125 1/2	6 1/2
Uruguay 5 % Unified	54 1/2	55 1/2	1 1/2
Venezuela 4 %	33 1/2	33 1/2	4 1/2
Vizy 6 % Funded	41 43	41 3	

HOME RAILWAYS.—The further rise in Home Railway Ordinary Stocks this week has been very distinct. The

falling off in the traffic returns is fully explained by the fact that the comparison is with Good Friday week last year, while Easter, falling later this year, it is hoped will develop a larger excursion traffic. Both the Scotch companies have been in request after their recent depression, and Great Eastern and London and Brighton Deferred have attracted notice.

We are informed that the Chancellor of the Exchequer will receive a deputation on the subject of the passenger-duty repeal to-morrow (Saturday) at 12.30.

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

	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Caledonian.....	97½ 8	96½ 7xd	+ 1½
Great Eastern.....	60½ 1	62½ ½	+ 1½
Great Northern.....	110 11	110 11	...
Ditto A.....	105½ 6	106½ ½	+ ½
Great Western.....	133½ 8	139 ½	+ 5½
Lancashire and Yorkshire.....	114½ 15½	114½ 15½	...
London and Brighton.....	117 18	118 19	+ 1
Ditto A.....	103½ 7	106½ ¾	+ 2½
London, Chatham, and Dover.....	22½ 8	22½ 8	...
Ditto Arbitration and Preference.....	101½ 2½	102½ ¾	+ 1
London and North-Western.....	164½ ¾	164½ 5	+ ½
London and South-Western.....	122½ 3½	122½ 3½	...
Manchester, Sheffield, and Lincolnshire.....	75½ 6½	76 7	+ ½
Ditto Deferred.....	38½ 9	39½ 40½	+ 1½
Metropolitan.....	110½ 11½	111 12	+ ½
Metropolitan District.....	58½ ½	59½ ¾	+ 1
Midland.....	130½ 1	131½ ¾	+ 1½
North Staffordshire.....	88½ ¾	89½ 90	+ 1½
North British.....	101½ ½	99½ 100xd	+ 1½
North-Eastern—Consols.....	163½ ½	164½ ½	+ ½
South-Eastern.....	121½ 2½	122½ 3½	+ 1
Ditto Deferred.....	106½ ¾	106½ 7½	+ 1
Taff Vale.....	268 73	268 73	...

COLONIAL RAILWAYS.—Considering the adverse nature of the traffic returns, Canadian railways have been but slightly affected. Quebec Central bonds have lost their last week's advance of 3.

BRITISH POSSESSIONS.	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Bombay and Baroda.....	145 7	145 7	...
Canadian-Pacific.....	55½ 6	54½ 5	- ½
Grand Trunk of Canada.....	12 ½	12½ 12½	+ ½
Ditto Third Preference.....	31½ ¾	32½ ¾	+ 1½
Great Indian Peninsula.....	143 5	143 5	...
Great Western of Canada.....	13½ ½	13½ ½	+ ½
Madras 5 ½.....	124 6	124 6	...

COLONIAL GOVERNMENT DEBENTURES.—A further improvement has followed last week's advance in these securities. Cape of Good Hope, New South Wales, South Australia, and Victoria 4 per Cent. Loans have all risen ½, but the most important movement has been in New Zealand 4 per Cent. Inscribed Stock, which is marked 1½ up on the week.

FOREIGN GOVERNMENT SECURITIES.—Prices are for the greater part well maintained, but the instances of a rise of any significance are few. Egyptian continue quiet, and with singularly little alteration, pending the notification of the financial proposals known to be under the consideration of Her Majesty's Government. The subscription for the Hungarian Conversion Rente was an entire success, and this suggests the probability of the operation being completed at an early date.

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending March 23 to 1,051,959*l*, being a decrease of 31,187*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 1883.	Amount.	Inc. or Dec. on Corresponding Period in 1883.
Great Eastern.....	56,324	- 3,740	651,697	+ 4,678
Great Northern.....	65,008	- 1,052	784,742	+ 6,415
Great Western.....	137,598	+ 1,714	1,627,743	+ 10,736
Lancashire and Yorkshire.....	66,961	+ 73	796,479	- 9,904
London and Brighton.....	33,371	- 4,513	391,596	- 392
London, Chatham, and Dover.....	18,864	- 2,541	225,459	- 191
London and North-Western.....	176,162	+ 329	2,120,776	+ 41,494
London and South-Western.....	42,143	+ 5,522	511,036	+ 987
Manchester, Sheff., & Lincoln.....	51,234	+ 174	377,634	+ 6,118
Metropolitan.....	11,891	+ 425	142,725	+ 1,142
Metropolitan District.....	7,290	+ 624	90,143	+ 2,330
Midland.....	134,033	- 7,985	1,550,065	- 32,807
North-Eastern.....	118,061	- 2,964	1,391,895	- 32,065
South Eastern.....	32,067	- 4,716	375,068	- 2,100
*Caledonian.....	53,173	- 1,396	416,39	- 17,884
*Glasgow and South-Western.....	19,973	- 755	154,936	- 7,728
*North British.....	47,716	+ 663	375,764	+ 705
	1,051,959	- 31,187	11,984,737	- 122,776

* In these cases the aggregate is calculated from the beginning of August.
† We give the aggregate as published.

AMERICAN RAILROAD SECURITIES.—Prices show a considerable relapse when compared with those of last week. Denver and Rio Common Stock has fallen ½; New York Central 1½; New York Lake Erie Shares, 3½; and the Preference, 7; New York, Pennsylvania, and Ohio, 3½; Norfolk and Western, 1; Pennsylvania, ¾; Philadelphia and Reading, 2¼; and Wabash, 1.

FOREIGN RAILWAYS.—Alagoas, and Bahia and San Francisco Shares have risen ½, Mexican about 1 on each issue, and the Debenture Stock, 3; Recife and San Francisco, 1½; and Varna, ¼. The Obligations are firm.

BANKS.—Bank of Africa have risen 1; Chartered Mercantile of India, ½; Commercial of Australia, ¼; London Chartered of Australia, ½; National Provincial, 1; and Union of London, ½. London and County Shares are ½ down; Oriental, 1; and Queensland National, ¼.

CANALS AND DOCKS.—Millwall Dock is down 2, and Suez Canal Shares ¼.

COMMERCIAL, INDUSTRIAL, &c.—Anglo-American Brush have risen ¾ on each issue, Great Western Electric ½, and Swan United ¾. Nobel's Explosives are up 1, and Royal Aquarium ¼; but Telegraph Construction are ½ down.

FINANCIAL, LAND, &c.—Hudson's Bay have fallen ¼, Land and Mortgage of Egypt 1, and Railway Share Trust ¼. Australian Land and Mortgage Companies are slightly higher.

GAS.—Buenos Ayres New have risen ½, and the Debentures 3, Gas Light and Coke A 1, and Imperial Continental 3.

INSURANCE.—Commercial Union have fallen ½, Law Life, 2, and London 3. Imperial Fire have risen 1, and Marine Companies are firm.

MINES.—In British mines Devon Great Consols have risen ¼, and Great Laxey ½, while Van are down ½. Of the foreign companies, Fortuna and Linares have risen ½, Mason and Barry ¼, St John del Rey 5, and United Mexican 1½. Richmond Consolidated have fallen ¾.

SHIPPING.—Amazon Steam, Merchant Shipping, and Union Steam are all ½ lower.

TRAMWAYS.—These shares have moved irregularly, but favourable changes predominate.

WATERWORKS.—Chelsea and East London Stocks are 3 down, and Grand Junction 2.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated March 27:—

Gold.—Since our last, the arrivals of gold have been more moderate, and the totals received are as follows:—115,000*l* from New York, and 3,660*l* from Brazil. The Bank of England has received of this amount 61,000*l*, and has had 10,000*l* withdrawn from Buenos Ayres. The Peninsular and Oriental steamer, Australia, has taken 35,000*l*, in bars, to India.

Silver.—A further decline has taken place in the price of bars since our last, and the nearest quotation we can give to-day is 50½*d* per oz. The orders for India have not been so large as expected, owing to the rise in the value of money in the East; the banks have, therefore, experienced some difficulty in getting remittances home, and are, to a certain extent, out of the market for a time. The arrivals, which have been of some importance, comprise:—30,000*l* from Valparaiso, 33,000*l* from New York, 84,720*l* from the River Plate—total, 147,720*l*. The La Plata takes 28,730*l* to Brazil, and the Peninsular and Oriental steamers 103,000*l* to India.

Mexican Dollars.—The only arrival to report is 12,670*l* from New York, which were sold at 49½*d*, and this price we repeat to-day as the nearest quotation. The Parramatta takes 75,115*l* to China and the Straits.

Exchange.—35 lacs were tendered for yesterday at the Bank of England, and the following allotments were made:—Bills—to Calcutta, 22,500 rs. average rate, 1s 7-562*d*; Madras, 2,00,000 rs. average rate, 1s 7-5*d*. Transfers—to Calcutta, 10,00,000 rs. average rate, 1s 7-58½*d*; Bombay, 29,75,000 rs. average rate, 1s 7-58½*d*; Madras, 6,00,000 rs. average rate, 1s 7-599*d*. Tenders for bills at 1s 7½*d*, and for transfers at 1s 7½*d*, receive in full. To-day's exchanges from India are—transfers from Bombay 1s 7½*d*, and from Calcutta 1s 7½½*d* per rupee; from China, 4 months' Bank bills, Hong Kong, 3s 7½*d* per dollar; and from Shanghai, 5s 0½*d* per tael. Rupee paper is also weaker since our last, and may now be quoted 79 to 79½ for 4 per cent., and 81½ to 82 for 4½ per cent.

Quotations for Bullion—Gold.—Bar gold, fine, 77s 9*d* per oz standard; bar gold, containing 20 dwts of silver, 77s 10½*d* per oz standard; Spanish doubloons, 73s 9½*d* to 73s 10*d* per oz; South American doubloons, 73s 5½*d* per oz; United States gold coin, 76s 3½*d* per oz.

Silver.—Bar silver, fine, 50½*d* per oz standard; bar silver containing 5 gr. gold, 51½*d* per oz standard; cake silver, 54½*d* per oz; Mexican dollars, 49½*d* per oz. Quicksilver, 5*l* 10s; discount, 3 per cent.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		March 26.		March 28.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4½	12 4½	12 4½	12 4½
Ditto	At sight	12 2	12 2½	12 1½	12 2½
Hamburg	3 months	20 64	20 68	20 64	20 68
Berlin	—	20 65	20 69	20 64	20 68
Frankfort-on-the-Main	—	20 65	20 69	20 64	20 68
Vienna	—	12 27½	12 32½	12 27½	12 32½
Trieste	—	12 27½	12 32½	12 27½	12 32½
Antwerp	—	25 45	25 50	25 45	25 50
Petersburg	—	23½	24	23½	24
Paris	Cheques	25 23½	25 27½	25 23½	25 27½
Ditto	3 months	25 40	25 45	25 40	25 45
Marseilles, &c.	—	25 42½	25 47½	25 41½	25 46½
Genoa, Naples, &c.	—	25 48½	25 53½	25 48½	25 53½
Madrid	—	46	46½	46½	46½
Barcelona	—	46½	46½	46½	46½
Cadiz	—	46	46½	46½	46½
Seville	—	46½	46½	46½	46½
Valencia	—	46	46½	46	46½
Malaga	—	46	46½	46	46½
Lisbon	—	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on Lond'n.		Latest Dates	Rates of Exchange on Lond'n.
Paris	Mar 27	25.23 chqs	Short	Sydney	—
Antwerp	— 25	25.26	—	Adelaide	Feb 11
Amsterdam	— 26	12.09	—	Rio de Janeiro	Mar 12
Frankfort	— 26	20.47	—	Mauritius	—
Hamburg	— 25	20.59	—	Port Elizabeth	—
Vienna	— 26	12.15	—	Wellington, N.	—
Berlin	— 27	20.46½	3 m date	Zealand	—
Do	— 27	20.34½	—	Havana	—
Hamburg	— 26	20.33	—	Yokohama	—
St Petersburg	— 25	24½	—	Manilla	—
Constantinople	—	—	—	Bombay	Mar 26
Rome	—	—	—	Madras	—
Florence	—	—	—	Calcutta	—
Madrid	—	—	—	Hong Kong	—
Bucharest	— 16	25.07½	60 dys st	Shanghai	—
Messina	—	—	—	Batavia	—
New York	— 27	4.87½	—	—	—
Melbourne	Feb. 11	Bg. 1½ dis. Sg. par.	—	—	—

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Arbroath and Forfar.—An available balance of 13,460*l* admits of a dividend at the rate of 5½ per cent., leaving 340*l*.

Bedford and Northampton.—The net amount available for the past half-year was 4,767*l*, which allows of a dividend at the rate of 4½ per cent. per annum on the preferred stock.

Callander and Oban.—A dividend is recommended at the rate of 4½ per cent. per annum upon the preference shares, and in addition at the rate of ¼ per cent. per annum, also upon the preference shares on account of arrears for the previous half-year.

Dublin and Meath.—The receipts for the half-year were 11,458*l*, against 11,316*l* for the corresponding period in 1882. The expenses were 6,161*l*, against 6,363*l*. The net revenue account shows a balance of 3,922*l*, out of which a dividend of 2 per cent. per annum upon the first preference stock will require 1,291*l*, leaving 2,631*l*.

East Gloucestershire.—The receipts for the half-year were 2,782*l*, as compared with 2,616*l* for the corresponding period in 1882. The net revenue account shows a credit balance of 3,603*l*, which has been carried forward.

Portpatrick.—A dividend is recommended for the half-year ended January 31 at the rate of 3¼ per cent. per annum, free of income tax. 523*l* is carried forward.

Ryde and Newport.—The traffic receipts of the joint lines during the past half-year were 8,294*l*, and the expenses 5,601*l*, leaving 2,692*l*, of which 1,692*l* is this company's proportion. Net revenue shows a debit of 14,919*l*. Mr F. L. Beard, the secretary, has been appointed receiver, and a scheme of arrangement will be submitted.

San Paulo (Brazilian).—The directors recommend an interim dividend at the rate of 10 per cent. per annum.

Severn and Wye, and Severn Bridge.—The receivers had on hand on 31st December, 4,112*l*, the distribution of which and of any further accumulation, awaits the determination of the court. The joint revenue account shows that the receipts amounted to 21,866*l*, and the expenditure to 13,438*l*. The net revenue account of the Wye section shows a debit balance of 3,655*l*, and of the Bridge section a credit balance of 907*l*.

Somerset and Dorset.—The gross receipts for the six months to 31st October were 73,208*l*, against 67,252*l* for the corresponding period in 1882. The gross receipts for the year were 135,985*l*, against 121,563*l*. The company, being entitled to 10 per cent. of the gross earnings in excess of 114,816*l* per annum, will receive 2,117*l* for the past year, which, with 675*l* received on similar account for the previous year, is applicable as to one-third thereof (930*l*) to increase the dividend payable in May next on the extension ordinary stock to the extent of ½ per cent. per annum. 1,125*l* is applicable to the payment of interest on the No. 4 debenture stock, being equal to 11s 3d per cent. leaving 717*l*.

Southern Brazilian Rio Grande do Sul.—The board have declared an interim dividend at the rate of 7 per cent. per annum.

Swindon, Marlborough, and Andover.—The amount received for the past half-year in respect of the working of the line is 10,500*l*.

A sum of 16,127*l*, which appeared at debit of net revenue up to the 30th of June last, has been capitalised. After payment of the dividends on the 5 per cent. preference shares and stock, 74*l* is carried forward.

Waterford and Limerick.—The receipts for the half-year were 81,723*l*, against 80,183*l* for the corresponding period in 1882. The expenditure was 43,049*l*, against 41,073*l*. The available balance, after providing for debenture interest, is 26,359*l*. Of this, the dividends on the preference capital will absorb 20,350*l*, the balance of 6,009*l* being carried forward.

Waterford and Tramore.—The receipts for the half-year, including 266*l* brought forward, were 4,610*l*. The expenditure was 2,581*l*, leaving 2,029*l*. After payment of a dividend at the rate of 6 per cent. per annum, 339*l* has been carried forward.

West Lancashire.—The receipts for the half-year, including 193*l* brought forward, amounted to 9,402*l*. The expenditure was 9,015*l*. The balance at debit of the net revenue account has been decreased by 194*l*, and now stands at 6,005*l*. The receipts show an increase of 3,213*l*.

Wye Valley.—The net receipts for the half-year amounted to 1,457*l*, leaving 457*l* to be made up by the Great Western Railway for the payment of guaranteed interest.

BANKS.

Anglo-Austrian.—At the general meeting in Vienna on the 29th April, the directors will propose, out of the profits of 1883, to declare a dividend of 6*fl* per share, equal to 5 per cent.

London Chartered of Australia.—The directors recommend a dividend at the rate of 5 per cent. per annum, and an appropriation of 25,000*l* to reserve, which will, after providing for the loss announced by circular of February 1 last, leave the balance of reserve at 20,000*l*.

National Bank of India.—The directors recommend that a dividend be declared at the rate of 6 per cent. per annum for the half-year ended 31st December last, carrying forward 1,974*l*. This will make the dividend for the past year 5 per cent.

New London and Brazilian.—The directors have declared the usual interim dividend of 5s per share, free of income, tax for the half-year ended 31st January last, being at the rate of 5 per cent. per annum.

ASSURANCE COMPANIES.

Lancashire Insurance.—The net income in the life department for 1883 was 102,967*l*. After providing for claims and other charges, 40,126*l* has been added to reserve, which now stands at 637,577*l*. In the fire department the premiums received amounted to 591,344*l*, and the claims, &c., to 420,484*l*. A balance of 6,104*l* has been carried to profit and loss. The interest and dividends on the investments of the reserves amounted to 26,264*l*. Dividends at the rate of 10 per cent. per annum were paid on 20th July last and 21st January, 1884, which absorbed 27,436*l*.

National Life.—The premium income of 1883 was 74,314*l*. The claims were heavier than usual.

North British Mercantile.—Including 60,475*l* brought forward, the profit of the fire department is 223,303*l*, out of which the directors recommend a dividend of 20s per share, together with a bonus of 10s per share—one-half of the dividend, along with the bonus, being paid on the 5th April, and the balance on October 6. The sum of 25,423*l* is added to reserve, increasing that fund to 1,170,000*l*, and 52,986*l* is carried forward.

MISCELLANEOUS COMPANIES.

Anglo-Argentine Tramways.—The directors declare a final dividend of 4s 6d per share, making 8 per cent. for the year. It has been decided to write off 5,264*l* for permanent way renewals and new cars, &c., to place 2,500*l* to reserve, and carry forward 1,032*l*.

City Offices.—There is a balance of 4,551*l*, from which the directors recommend a dividend of 5s per share, making 10s 6d for the twelve months, leaving 300*l* to be carried forward.

Commercial Gas.—For the half-year there was a net profit of 45,707*l*, making, with 1,266*l* received for interest, 46,973*l*. Deducting interest on debenture stock, there remains 45,398*l*, of which, under the sliding scale, 41,197*l* is available. The directors recommend dividends at the rates of 12½ per cent. per annum upon the old stock, and of 9½ per cent. per annum upon the new, carrying forward 4,201*l*, which, added to the amount brought forward, makes 55,828*l*.

East London Waterworks.—The revenue for the half-year was 131,327*l*, and the expenditure 48,550*l*. It is proposed to pay a dividend of 7½ per cent. per annum. Concerning the judgment of the House of Lords in "Dobb's Case," the directors have determined to abide by the new reading of the law. They state, however, that the effect of the judgment on the future revenues of the companies has been much over-estimated.

Limmer Asphalt.—The balance of profit, inclusive of the amount brought forward, allows of a dividend of 10 per cent., leaving 1,088*l* to be carried forward.

Lincoln Wagon and Engine.—The available balance for the year ended 1st February is 3,863*l*, out of which an interim dividend of 2½ per cent. was paid in August last. A further dividend of 4½ per cent., making 7 per cent. for the year, free of income tax, is notified, and 500*l* is added to reserve.

Newton, Chambers, and Co.—A gross profit of 33,934*l* has been made during the year, of which 21,228*l* was available. A dividend has been declared at the rate of 6 per cent., carrying forward 2,840*l*.

New Zealand Agricultural.—The accounts to 30th September in the colony, and to 31st December, in London, show that the balance of suspense account is now 96,550*l*, being a decrease of 16,099*l*. After deducting expenses connected with sales, and writing off doubtful sales, the amount at credit of land sales account is 165,339*l*. The half-yearly dividends of 5s per share, provided by the vendors, were duly paid on October 1 and February 27.

Neuchatel Asphalt.—Last year's profit, added to the balance

brought forward, makes a total of 27,803*l*. The directors have set aside 2,000*l* to reserve, and recommend that 2,000*l* be devoted to improvements at the mine, and a dividend of 5s per share on the preferred shares paid, as compared with 3s 6d for 1882, carrying forward 15,298*l*.

Nobel's Explosives.—On the year's working the available balance was 42,530*l*, which allows of a dividend of 17½ per cent., carrying forward 5,530*l*. Last year the dividend was 20 per cent., the balance carried forward being over 9,000*l*, while 10,000*l* was placed to reserve.

Vienna General Omnibus.—The operations for the half-year resulted in a profit of 2,029*fl*, against a loss of 75,347*fl* in the corresponding period of 1882. A material decrease has been effected in the expenditure.

West Metropolitan Tramways.—After payment of debenture interest, and writing 450*l* off for depreciation, the available balance for the half-year is 2,149*l*. A dividend at the rate of 3 per cent. per annum, making, with the 5 per cent. paid for the previous half-year, 4 per cent. for the year, will absorb 1,942*l*. The sum of 100*l* is added to reserve, and 107*l* carried forward.

MINING COMPANIES.

Devalah Central Gold.—Mr Samuel Lovelock has been appointed liquidator.

NEW COMPANIES AND CAPITAL.

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

	Capital Applications. £	First Payment thereon. £	Further Liability. £
Amount previously recorded.....	27,552,070		
Argentine Government 5 per Cent. Loan, 1884, at 84½.....	1,683,100	420,775	1,001,245
Natal Government 5 per Cent. Loan (minimum 98).....	1,130,200	146,926	960,670
Anglo-Serbian Bank, Limited.....	600,000	60,000	540,000
Glasgow Corporation 3 per Cent. Stock.....	500,000	25,000	475,000
Consolidated Land and Cattle, Limited.....	400,000	160,000	240,000
Mexican Railway 6 per Cent. Second Mortgage Debentures.....	266,500	26,650	215,365
New Zealand Shipping, Limited—New Issue.....	250,000	12,500	237,500
Merchant Shipping Guarantee, Limited Land and Loan of New Zealand, Limited.....	250,000	50,000	200,000
Florida Investment and Agency, Ltd.....	100,000	25,000	75,000
North Mexican Silver Mine.....	100,000	30,000	70,000
Irish Land Purchase and Settlement, Limited.....	60,000	21,000	39,000
Lisbon-Berlyn (Transvaal) Gold Fields, Limited.....	50,000	25,000	25,000
Total	5,389,800		

The corresponding total in 1883 reached 32,941,870
The corresponding total in 1882 reached 23,913,359
The corresponding total in 1881 reached 13,493,843

Anglo-Serbian Bank, Limited.—Capital, 1,000,000*l*, in 20*l* shares. First issue 30,000 shares. This bank has been formed with a strong board, for the purpose of conducting a general banking and agency business between England and Serbia, for which there is stated to be an increasing opening.

Argentine Government 5 per Cent. Loan, 1884.—Issue of 1,683,100*l*, in sterling bonds of 20*l*, 100*l*, or 500*l*. The total amount authorised by the Acts of Congress was 6,714,200*l*, of which 31,100*l* has already been cancelled by the sinking fund. The price of issue is 84½ per cent., and Messrs Baring Brothers and Co. are authorised to receive the subscriptions on Monday, the 31st inst. A 1 per cent. per annum sinking fund will be applied to quarterly drawings, and the dividends will also be paid quarterly. The object of the loan is to pay for 60,000 shares of the National Bank.

Consolidated Land and Cattle, Limited.—Capital, 750,000*l*, in 150,000 shares, of 5*l* each. First issue, 500,000*l*. 20,000 fully paid-up shares are taken by the vendors in part payment. This company is formed to purchase several cattle ranches, comprising 100,000 acres in Texas, and to carry on the business of raising cattle and other live stock, the cattle thereon numbering 75,500 branded, besides the 1884 calf-crop.

Florida Investment and Agency, Limited.—Capital, 100,000*l*, in 10*l* shares, of which it is not proposed to call up more than 5*l* per share. It is proposed to purchase an estate of 61,000 acres of freehold lands on the shores of Lake Tohopekaliga, Florida, and to conduct a mortgage and agency business in that State, taking over the Florida Agricultural Company, Limited, as a going concern.

Glasgow Corporation Stock.—Issue of 500,000*l* redeemable 3½ per cent. stock. Price of issue not less than par. Of this issue, 450,000*l* will be in sums of not less than 50*l*, and any amount offered for in excess of that sum must be a multiple of 10*l*, and for the convenience of smaller investors 50,000*l* will be issued in sums of 10*l*, or a multiple of 10*l* up to 50*l*.

Hungarian 4 per Cent. Rentes.—Messrs N. M. Rothschild and Sons opened subscription lists on 26th inst., which were closed on the following day, for an issue of 10,000,000*l*, in exchange for an equivalent amount of 6 per Cent. Rentes to be cancelled. In the conversion every 74*l* 17s 6d nominal 6 per Cent. Rentes was equivalent to 100*l* nominal 4 per Cent. Rentes. The exchange was effected as nearly as the smallest denomination of bond (10*l*) would permit, any fractional difference being covered by a cash payment to the subscriber. Holders of 6 per cent. bonds received allotments in full, and other subscribers about one-fourth of the amount applied for.

Land and Loan Company of New Zealand, Limited.—Capital, 1,000,000*l*, in 5*l* shares, and first issue 100,000 shares. The company has been formed to lend money upon mortgage, to purchase, manage, or sell estates, and to conduct a general agency business in New Zealand. A contract has been made to take over a property at Hawkes Bay, of 7,976 acres of freehold land, for 34,895*l*. The list

of applications will be closed for town on April 5, and the following day for the country.

Natal Government 5 per Cent. Loan.—The Crown Agents invite tenders until the 8th April for a loan for 1,130,200*l* (the unissued balance of the 1,600,000*l* authorised in 1880), in debentures of 1,000*l*, 500*l*, or 100*l* each, redeemable in 40 years from the date of issue. The minimum issue price is 98, and option will be granted to holders to convert into 4 per Cent. Inscribed Consolidated Stock at 115, 4 per Cents. for 100, 5 per Cents. until June, 1886.

New Zealand Shipping, Limited—New Shares.—The directors offer for subscription at par 25,000 shares of 10*l* each, upon which it is proposed to call up 2*l* 10s per share by 31st May next. The development of the business, and the addition of steamers to the fleet, render it necessary to increase the company's resources. It is mentioned that the trade in frozen meat, for carrying which all the company's steamers are fitted, largely supplements the ordinary carrying business. During the past six years a uniform dividend of 10 per cent. per annum has been paid.

North Brazilian Sugar Factories, Limited.—Issue of 200,000*l* in 6 per cent. first mortgage debentures (part of 589,300*l*) redeemable at par in 5 years, or convertible into 5½ per cent. debentures at the option of the holder. Messrs Martin and Co., and Messrs Herries, Farquhar, and Co., are authorised to receive the applications at par. The company has a guarantee from the Brazilian Government for 20 years.

Western Australia Government 4 per Cent. Loan.—The Crown Agents received tenders on the 24th inst. for 154,000*l*, being the unissued balance of 254,000*l* authorised. The minimum price was 96½ per cent., and the total amount applied for was 257,500*l*. Tenders at and above 97*l* 1s 6d received in full, and those at 97*l* 1s about 83 per cent. The loan realised an average price of 97*l* 5s.

The Commercial Times.

THE CORN TRADE,

MARK LANE, FRIDAY EVENING.

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1882-3, 1881-2, and 1880-81:—

Imports.	1883-4.	1882-3.	1881-2.	1880-81.
Wheat (23 weeks to March 15).....	28,842,018 cwts.	34,930,211 cwts.	32,443,815 cwts.	29,993,446 cwts.
Flour " ".....	8,131,999	9,415,790	5,396,029	7,600,945
Add week ending Mar. 22—Wheat.....	36,974,017	44,346,001	37,839,844	37,054,391
Flour.....	652,761	932,801	1,293,694	1,083,738
Total imports, 29 weeks.....	37,901,937	45,728,045	39,396,400	38,415,024
Less exports—Wheat.....	470,000	380,000	563,807	632,183
Flour.....	90,000	90,000	98,271	74,901
Net imports.....	37,340,000	45,358,000	38,734,322	37,807,940
Add to this the estimated sales of home-grown wheat.....	26,250,000	24,500,000	22,700,000	19,500,000
Twenty-nine weeks' home consumption.....	63,590,000	69,858,000	61,430,000	57,310,000
Average price of English wheat, per quarter.....	s d 39 4	s d 41 3	s d 40 7	s d 42 1
= per cwt.....	9 1	9 6	10 9	9 9
"Visible supply" in U.S. centres.....	30,200,000 bushels.	23,600,000 bushels.	21,000,000 bushels.	23,400,000 bushels.
Do do = in cwts.....	16,000,000	12,500,000	11,300,000	12,500,000

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the six weeks ended March 22, 1884, and for the corresponding week in each of the years from 1883 to 1880:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1884.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
Mar. 22.....	56,682 2	55,795 4	12,676 2	37 7	31 5	19 10
15.....	59,699 1	67,098 4	15,806 4	37 7	31 3	19 8
8.....	54,505 4	69,687 1	15,426 2	37 7	31 5	19 11
1.....	61,854 0	77,866 5	17,870 7	37 3	31 7	19 10
Feb. 23.....	53,196 3	80,692 3	17,075 0	36 11	31 10	19 5
16.....	52,121 1	85,092 7	13,228 3	37 3	31 11	19 10
1883.....	64,323 6	40,150 5	10,115 4	42 4	33 3	22 1
1882.....	35,722 4	27,425 7	5,179 7	44 5	30 1	21 1
1881.....	31,190 3	32,113 0	5,670 4	43 1	32 2	21 8
1880.....	27,197 3	20,637 7	3,949 3	47 3	34 5	22 10

The weather during the week has been cold, but dry, and the healthy condition of the crops has not in any way been disturbed, whilst the condition of the land for working has been assisted. The grain trade throughout remains very dull and inanimate, and for wheat is stagnant and depressed. New York, on the week, has declined 4 cents per bushel on the spot, and 6 cents on forward positions, or 1s 4d and 2s respectively. Since the beginning of the year, the decline is 12½ cents per bushel, or 4s 7d per quarter for the current month. On the Continent, prices on the week are easier, as they are also in many of our country markets, and at Mark Lane 6d to 1s less money was in some cases accepted for both English and foreign. Floating cargoes are also lower. The statistical movements show a decrease of about 600,000 bushels, or 75,000 qrs, in the American visible supply, but the quantity of wheat and flour on passage has increased 63,000 qrs, and now amounts to 2,029,000

qrs, against 2,602,000 qrs at this time last year. Arrivals in the Kingdom last week were light, and in London have continued so during the present week. Although consumption is still economised by the abundance of vegetables, stocks at this port have been drawn upon for some weeks past, and it is estimated that the next returns will show a diminution of something like 300,000 qrs since January. Flour has been even more difficult to sell than wheat, and prices have drooped. Barley in the London market has been better supported during the week than most other grain, and in all positions prices are steady. To arrive, Danubian has changed hands at 21s 4³/₄ direct, and Galatz at 21s 6d. The quantity on passage has increased rather over 200,000 qrs, and now amounts to 37,000 qrs, against 36,000 qrs at this time last year. Maize has arrived very lightly during the week, but the market has been depressed, as the quantity on the way has been enlarged by 116,000 qrs, bringing the total up to 256,000 qrs, against 350,000 qrs last year. On the spot, Danubian closed to-day at 24s 6d, ex ship, and floating cargoes were uncalculable. Beans and peas have ruled rather firm, but with a quiet trade. Oats have arrived very moderately, and the common qualities of Russian are rather firmer. 15s 6d and 15s 9d, ex ship, are now the lowest prices.

IRON AND COAL TRADES.

There has been little material change in the pig iron markets this week. Glasgow warrants are scarcely firmer at 42s 6d per ton. At Middlesbro', last week's prices are maintained, the quotation of No. 3 Cleveland pig being 37s 3d.

We read in *Iron* that depression is as acute as ever in the manufactured iron market. The finished iron trade of the North is in a very precarious condition. With orders scarce and a rising pig iron market, it takes great care and judicious management to steer through. The declining state of the manufactured iron trade is shown by the return of the accountant, Mr Waterhouse, to the board of conciliation. At the same rate, the decline of the shipbuilding iron output will be at the rate of 120,000 tons per year, and the worst, it is feared, has not yet been seen. The prices have also declined seriously since the year commenced, while the manufacturers have to pay more for their pig iron than they had awhile back, and are therefore not so well placed to meet low prices. The prices generally asked are:—Bars, 5l to 5l 2s 6d; ship plates, 5l to 5l 2s 6d; angles, 4l 15s; boiler plates, 6l 2s 6d; sheets, 6l 15s to 7l, less 2³/₄ per cent.; puddled bars, 3l 5s, net. Scotch manufacturers are as badly off for orders as those farther south. Manufactured iron is stationary at Newcastle as regards prices. Ship plates bring no more than 5l per ton; angle iron sells for 4l 15s to 4l 17s 6d, bars for 5l to 5l 2s 6d; and boiler plates are in limited demand at about 6l 2s 6d per ton, less the usual commission. The finished iron trade of Lancashire is in a depressed condition, with a continued weakening tendency in prices. Most of the makers are getting short of orders, and, pending the quarterly meetings, there is little or no buying going on. Good Lancashire and North Staffordshire bars fetch about 5l 7s 6d per ton, delivered in Manchester; lower class local makes are to be got at about 5l 15s, and Cleveland bars at 6l 12s 6d, or even a little less in some cases; ordinary sheets average 7l 7s 6d to 7l 10s, and better qualities, 7l 15s; hoops, 6l 5s to 6l 7s 6d, and common North Country plates and angles, 5l 10s to 5l 12s 6d per ton. In East Worcestershire, during the first two months of this year, the output at some of the leading works was greater than for the corresponding period of last year, but since then orders have abated, merchants evidently thinking that there will be a reduction in the price of marked bars next quarter day. In North Staffordshire, specifications are coming in very slowly, and are still far from sufficient to keep the mills running more than three days a week. Buying is suspended in South Staffordshire until the quarterly meetings, and meanwhile prices are weak. Export sheets of 20 BG may be had at 7l, and 24 BG at 7l 10s. Nail rods are 6l per ton for common sorts. Medium quality bars are 6l 15s to 6l 10s. At Liverpool there is a good deal of inquiry, and, perhaps, more orders for finished iron and merchant bars, but they are but small. Both Staffordshire and Lancashire bar iron makers are competing at 5l 17s 6d to 6l per ton for delivery f.o.b. at Liverpool, and the sheet makers are asking 7l 5s to 7l 10s, according to brand. Hoops are not procurable under 6l 5s, and are perhaps firmer than anything else. The demand for finished hardware shows no improvement, and prices are without alteration. It is hoped that the Admiralty contracts, for which tenders are now invited, will give an impetus to several of the smaller branches, but in the competition to secure the orders, prices will, no doubt, be cut very fine indeed. The tinplate trade, without being more lively, is much firmer than a fortnight ago, and ordinary coke tins cannot now be bought under 15s per box. Steel makers are getting quieter. In the steel rail trade prices are still maintained at the same level; but the volume of inquiry is not such as to justify the firmness. Unless matters improve very speedily, works will have to reduce their output to such a large extent that, it is averred on some hands, all the benefit of the higher prices will be lost. Makers of marine engines are slack, but in other branches engineers are fairly well off for work. The coal markets continue stationary for the most part, but here and there there is a downward tendency. The latest prices are:—

	Steam Coal Per Ton.	House. Per Ton.	Coke. Per Ton.
Barnsley	6 to 7/	6/ to 7/6	8/ to 10/
Do Best Silkestone .....	...	8/6	...
Cardiff	11/0	9/3 to 10/0	...
Newcastle	8/6 to 9/0	9/0 to 10/6	9/6
London market (North country)	13/6 to 14/6	13/6 to 15/0	...
London (retail)	19/0 to 20/0	19/ to 23/	...

THE COTTON TRADE.

LIVERPOOL.—MARCH 27.

Cotton continues in good demand, with a hardening tendency, and quotations generally show a further slight advance. In Sea Island the sales have been very small, but prices are firm. American has been in fair request, and the market closes firm at an advance of 1/8d per lb. In Brazilian an unusually large business has been done at a general advance of 1/8d per lb. Egyptian has been in good demand, and prices of the current qualities of brown are firm. Quotations of Gallini are raised 3d per lb, and of "fair" and "good fair" white 3d per lb. In rough Peruvian the business has improved, but prices for the lower grades still favour buyers. Smooth is in fair request, and quotations are advanced 1/8d per lb. African is in demand at the quotations. West Indian quotations remain nominal. East Indian has been in good demand, and prices are partially 1/8d higher.

"Futures."—The market during the early part of the week was firm, and prices have advanced generally 3/4d; a reaction subsequently set in, but at toe close it is again firm at an advance of 1/4d on last Thursday's quotations. The closing values are—Delivery: American, any port, l.m.c., March, 6d; March-April, 6d; April-May, 6 1/2d; May-June, 6 3/4d; June-July, 6 1/2d; July-August, 6 1/4d; August-September, 6 1/2d; September-October, 6 1/4d per lb. In Surats a considerable business has been done at advancing rates, the following transaction having been reported:—M.G. Broach, f.f.g.c., March-April shipment, Suez, 5 3/4d to 5 3/2d; April-May, 5 3/2d to 5 1/2d; Dhollerah, g. f.g.c., March-April, Suez, 4 1/2d; g. g.c., April-May, Suez, 4 1/2d; March-April, 4 3/4d; fine, f.g.c., March-April, Suez, 5 3/2d to 5 3/4d; April-May, 5 1/2d per lb.

The sales of the week amount to 928,10 bales, of which 9,800 are on speculation, and 5,970 declared for export; the forwarded is 16,250 bales, of which 11,470 are American, 1,410 Brazilian, 1,290 Egyptian, 20 Peruvian, and 2,060 bales East Indian, which make the takings of the trade 83,290 bales.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1883			Same Period 1882.		
							Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island ... per lb	...	...	22 1/2	23 1/2	24 1/2	26	...	16	17	15 1/2	16 1/2	18 1/2
Florida ditto .....	...	...	22	22 1/2	23	23 1/2	14	14 1/2	15 1/2	13 1/2	14	15
		G.O.	L.M.	Mid	G.M.	M.F.	G.O.	L.M.	G.M.	G.O.	L.M.	G.M.
Upland	5 1/2	5 3/4	5 1/2	5 3/4	6	6 1/4	4 1/2	5 1/2	5 3/4	6 1/4	6 3/4	6 1/2
Mobile .....	...	...	...	...	...	...	...	...	...	...	...	...
Texas .....	...	5 1/2	5 3/4	6	6 1/4	6 1/2	5 1/2	5 3/4	5 1/2	6 1/4	6 3/4	6 1/2
Orleans	5 1/2	5 3/4	5 1/2	5 3/4	6	6 1/4	5 1/2	5 3/4	5 1/2	6 1/4	6 3/4	6 1/2
Brazilian.	Mid	M	F	Fr.	G.	F.	Mid	M	F	Fr.	G.	F.
Pernambuco, &c.	5 1/2	6	6 1/4	...	...	...	5 1/2	6	6 1/4	...	...	...
Ceara, Aracaty, &c. ....	...	6	6 1/4	...	...	...	...	6	6 1/4	...	...	...
Paraiba	5 1/2	5 3/4	...	...	...	...	5 1/2	5 3/4	...	6 1/4	6 3/4	...
Rio Grande .....	...	5 1/2	...	...	...	...	...	5 1/2	...	6 1/4	6 3/4	...
Bahia, Aracaju, &c.	5 1/2	5 3/4	...	...	...	...	...	5 1/2	...	6 1/4	6 3/4	...
Maceio .....	...	...	...	...	...	...	...	...	...	6 1/4	7	...
Maranhao	5 1/2	6 1/4	6 3/4	7 1/4	7 1/2	7 3/4	5 1/2	6 1/4	7 1/4	6 3/4	7 1/4	7 1/2
Egyptian—Gallini .....	...	...	10	13	14 1/2	...	...	12	...	13	...	14
Ditto Brown	4 1/2	5 1/2	6 1/4	7 1/4	8	8 1/2	6 1/4	7 1/4	8	9 1/4	10 1/4	11 1/4
Ditto White .....	...	...	6 1/2	7	7 1/2	7 3/4	...	6 1/2	7 1/2	...	7 1/2	7 3/4
West Indian, &c.												
Fiji Sea Island .....	...	...	14	14 1/2	15 1/2	16 1/2	11	11 1/2	12 1/2	10	10 1/2	11 1/2
Tahiti Sea Island	13 1/2	...	...	...	...	...	...	...	...	...	...	...
West Indian .....	...	6	6 1/4	...	...	...	...	5 1/2	6 1/4	...	6 1/4	7
Haytien .....	...	...	...	...	...	...	...	...	...	...	...	...
La Guayran .....	...	...	...	...	...	...	...	...	...	...	...	...
Peruvian—Rough .....	...	7	7 1/4	8 1/4	9 1/2	...	...	7 1/4	8 1/4	7 1/4	8 1/4	9 1/2
Ditto Smooth .....	...	6 1/4	6 3/4	6 1/2	6 3/4	6 1/2	...	5 1/2	6 1/4	...	6 1/4	7 1/4
Ditto Sea Island .....	...	14	15	18	20	...	11	11 1/2	13 1/2	...	12	13 1/2
African .....	...	5 1/2	5 3/4	5 1/2	6 1/2	...	...	4 1/2	5 1/2	...	5 1/2	6 1/2
West Indian .....	...	...	...	5 1/2	5 3/4	5 1/2	...	...	5	...	...	6 1/2
Surat—Hingungh't .....	...	...	4 1/2	4 3/4	4 1/2	...	...	...	4 1/2	...	...	5 1/2
Ginned Dharwar .....	...	...	5 1/2	5 3/4	5 1/2	...	...	...	5 1/2	...	...	6 1/2
M. Gin'd Broach .....	...	...	...	...	...	...	...	...	...	...	...	...
Dhollerah	3 1/2	3 3/4	4 1/4	4 1/2	4 1/2	5 1/2	3 1/2	3 3/4	4 1/4	4 1/2	4 1/2	5 1/2
Oomrawuttee	3 1/2	3 3/4	4 1/4	4 1/2	4 1/2	5 1/2	3 1/2	3 3/4	4 1/4	4 1/2	4 1/2	5 1/2
Veraval, &c.	3 1/2	3 3/4	4 1/4	4 1/2	4 1/2	...	3 1/2	3 3/4	4 1/4	4 1/2	4 1/2	5 1/2
Comptah	3 1/2	3 3/4	4 1/4	4 1/2	4 1/2	...	3 1/2	3 3/4	4 1/4	4 1/2	4 1/2	5 1/2
Scinde .....	...	3 1/2	3 3/4	4 1/4	4 1/2	...	...	3 1/2	3 3/4	...	3 1/2	4 1/2
Bengal .....	...	3 1/2	3 3/4	4 1/4	4 1/2	4 1/2	...	3 1/2	3 3/4	...	3 1/2	4 1/2
Rangoon .....	...	...	...	...	...	...	...	3	...	...	3 1/2	4 1/2
Madras—Tinnevely .....	...	4 1/2	5	5 1/2	5 1/2	...	...	4 1/2	5	...	5 1/2	6 1/2
Western .....	...	8 1/2	4 1/4	4 1/2	...	...	...	3 1/2	4 1/4	...	4 1/2	5 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1884. bales.	1883. bales.
Imports from Jan. 1 to Mar. 27	1,514,962	1,341,819
Exports from Jan. 1 to Mar. 27	70,431	98,614
Stock, March 27	1,066,070	954,860
Consumption from Jan. 1 to Mar. 27	1,917,560	1,388,410

The above figures show:—

An increase of imports compared with the same date last year of	bales	173,140
An increase of quantity taken for consumption of		59,140
A decrease of actual exports of		23,210
A net increase in stock of		111,210

In speculation there is a decrease of 11,350 bales. The imports this week have amounted to 121,854 bales, and the quantity of

American cotton reported at sea for Great Britain (including cable advices to late) is 278,000 bales, against 363,000 bales at the corresponding period last year. The actual exports have been 8,025 bales this week.

MANCHESTER, MARCH 27.

The market has presented a more hopeful appearance during the week, and quite an average turnover is reported, both in yarns and cloth. The principal feature of the trade has been the continued good demand in yarn and shirting goods for China. For home and nearer foreign markets, though buying has been freer, the advance in prices has operated against business. Export yarns have been in active request, chiefly for China, Japan, and Levant. Spinners have raised their quotations $\frac{1}{2}$ to $\frac{1}{4}$ d per lb since Friday last. In yarns for home consumption, a fair extent of business has been done in medium counts of twist and weft, at an advance of $\frac{1}{4}$ d per lb, other spinnings have sold in smaller quantities, and higher rates with difficulty obtained. Cloth is stronger, though the improvement is less marked than in the case with yarn. At last week's figures, considerable clearances have been effected; but buyers hesitate to pay the higher rates required, and sales of only moderate amount are now practicable. China shirtings in request at hardening prices. Indian goods quiet. Printing cloths in steady demand at previous quotations. Mexican T'cloths and other heavy goods have attracted more attention, but at most unsatisfactory prices.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

	Price, Mar. 27, 1884.	Previous Weeks in 1884.					
		Price, Mar. 20.	Price, Mar. 13.	Price, Mar. 6.	Price, Feb. 25.	Price, Feb. 21.	
Raw Cotton—Upland middling.....per lb	8 6	0 5 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6	0 7	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$
— Ditto, good middling	0 6 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 6 $\frac{1}{2}$
— Pernambuco fair	0 6	0 6	0 7	0 6 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$
— Ditto, good fair	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$
Yarns—No. 40 Mule-twist, fair, 2nd quality ...	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 10 $\frac{1}{2}$	0 10	1 1 $\frac{1}{2}$	0 9	0 9
— No. 30 Water-twist, ditto	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 10 $\frac{1}{2}$	0 9 $\frac{1}{2}$	1 0	0 8 $\frac{1}{2}$	0 8 $\frac{1}{2}$
26-in. 66 reed, Printer, 29 yds 4 lbs 2 ozs ..	4 0	4 3	4 8	4 4	4 6	3 9	3 9
27-in. 72 reed, ditto, 5 lbs 2 ozs ..	5 0	5 1 $\frac{1}{2}$	5 6	5 7 $\frac{1}{2}$	5 6	4 1 $\frac{1}{2}$	4 1 $\frac{1}{2}$
39-in. 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs ..	7 1 $\frac{1}{2}$	7 1 $\frac{1}{2}$	7 7 $\frac{1}{2}$	7 10 $\frac{1}{2}$	8 4	7 1 $\frac{1}{2}$	7 1 $\frac{1}{2}$
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs ..	7 10 $\frac{1}{2}$	7 9	8 1 $\frac{1}{2}$	8 9	9 3	8 1 $\frac{1}{2}$	8 1 $\frac{1}{2}$
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs ..	9 4 $\frac{1}{2}$	9 6	9 9	10 0	10 0	9 1 $\frac{1}{2}$	9 1 $\frac{1}{2}$
39-in. 44 reed, Red End Long Cloth, 36 yards 9 lbs ..	5 10 $\frac{1}{2}$	6 0	6 6	6 10 $\frac{1}{2}$	6 6	6 0	6 0

(II.) COMPARISON with PREVIOUS YEARS.

	Price, Mar. 27, 1884.	Corresponding Week in				
		1883.	1882.	1881.	1880.	1879.
Raw Cotton—Upland, middling....per lb	8 6	0 5 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 6 $\frac{1}{2}$
— Ditto, good middling	0 6 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 6 $\frac{1}{2}$
— Pernambuco fair	0 6	0 6	0 7	0 6 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 6 $\frac{1}{2}$
— Ditto, good fair	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 6 $\frac{1}{2}$
Yarns—No. 40 Mule-twist, fair, 2nd quality ...	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 10 $\frac{1}{2}$	0 10 $\frac{1}{2}$	1 0 $\frac{1}{2}$	0 9
— No. 30 Water-twist, ditto	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 10 $\frac{1}{2}$	0 9 $\frac{1}{2}$	1 0	0 8 $\frac{1}{2}$
26-in. 66 reed, Printer, 29 yds 4 lbs 2 ozs ..	4 0	4 3	4 6	4 5	4 4	3 9
27-in. 72 reed, ditto, 5 lbs 2 ozs ..	5 0	5 1 $\frac{1}{2}$	5 6	5 8	5 4 $\frac{1}{2}$	4 1 $\frac{1}{2}$
39-in. 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs ..	7 1 $\frac{1}{2}$	7 1 $\frac{1}{2}$	7 9	7 11	8 7 $\frac{1}{2}$	7 0
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs ..	7 10 $\frac{1}{2}$	7 9	8 3	8 10	9 4 $\frac{1}{2}$	8 0
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs ..	9 4 $\frac{1}{2}$	9 6	10 0	10 0	10 1 $\frac{1}{2}$	9 0
39-in. 44 reed, Red End Long Cloth, 36 yards 9 lbs ..	5 10 $\frac{1}{2}$	6 3	6 7 $\frac{1}{2}$	6 11	6 6	6 5

LONDON.—MARCH 27.

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

The demand for East India descriptions continues good, and prices have again advanced fully $\frac{1}{2}$ d per lb. American futures, after some fluctuations, close slightly over last Thursday's quotations.

Descriptions.	Ord. to Mid.		Mid. Fair.	Fair to Good Fair.	Good-to Fine.	Prices of Good Fair same time	
	per lb	d				1883.	1882.
Surat—Hingunghat	@
Sawginned Dharwar
Machine-ginned Broach
Dholerah
Oomrawuttee
Mangarole
Comptah
Madras-Tinnevelly
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 6,000 bales:—To arrive: Tinnevelly, at 5 $\frac{1}{2}$ d to 5 $\frac{3}{4}$ d for good fair, 5 $\frac{1}{2}$ d for fully good fair, g.f.c., October-June, Cape and Suez. Bengal, at 4 $\frac{1}{2}$ d for fully good. g.c., March-April, Cape. Dholerah, at 4 $\frac{1}{2}$ d for good g.c., April-May, Suez. For delivery: American, any port, L.m.c., the following are the latest quotations:—March, 6d; March-April, 6d; April-May, 6 $\frac{1}{2}$ d; May-June, 6 $\frac{3}{4}$ d; June-July, 6 $\frac{1}{2}$ d; July-August, 6 $\frac{1}{2}$ d; August-September, 6 $\frac{1}{2}$ d; September-October, 6 $\frac{1}{2}$ d.

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

	Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	Other Kinds.	Total.
Imported to Mar. 27 ...	1884 23,162 1883 12,986 1882 25,593	1884 18,438 1883 12,243 1882 6,434	1884 11,234 1883 7,909 1882 6,938	1884 50,094 1883 28,275 1882 46,435	1884 778 1883 493 1882 478	1884 103,709 1883 61,906 1882 85,883
Delivered to Mar. 25 ...	1884 20,876 1883 15,058 1882 19,754	1884 17,144 1883 21,255 1882 9,635	1884 18,834 1883 9,656 1882 11,562	1884 32,826 1883 28,594 1882 21,483	1884 456 1883 481 1882 729	1884 90,138 1883 75,044 1882 63,161
Stock, Mar. 27	1884 6,361 1883 4,348 1882 8,309	1884 25,986 1883 20,447 1882 6,303	1884 7,102 1883 13,735 1882 11,485	1884 26,777 1883 23,918 1882 37,964	1884 579 1883 1,263 1882 865	1884 66,808 1883 63,741 1882 64,626

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

From—	London.	Liverpool.	Coast for Orders.	Foreign Ports.	Total 1884.	Total 1883.
Bombay	8,190	18,570	...	67,830	94,590	136,215
Kurrachee .....	...	...	...	...	...	...
Madras and Coconada	176	...	...	9,035	9,211	6,220
Ceylon and Tuticorin	13,673	...	...	...	18,673	800
Calcutta	17,594	1,500	...	4,600	23,594	16,243
Rangoon .....	...	...	...	...	...	...
China .....	...	...	...	...	...	...
1884	33,633	19,770	...	81,465	140,568	...
1883	29,780	33,506	...	98,201	...	159,487

THE WOOL TRADE.

English wools are quiet, but steady; and there is nothing further to report respecting colonial wools.

From Liverpool, Messrs Perkins and Robinson report:—"The consumption in this country is large of the crossbred wools of the colonies, which interfere with Liverpool classes, and throw out of the regular channels of manufacture what used to be the most favourite staples. It is evident many important changes will have to be introduced in the fashions before any encouraging features arise to cultivate the propagation of the low wool breeds on the basis of previous production, though present quotations will at all events place them on the level of safety. Only a limited business by private treaty has been done in this market during the month, and nearly entirely confined to medium clothing wools, viz.:—about 700 ballots Peruvian at various rates showing an easier tendency, 124 bales good greasy white Lima at 7 $\frac{1}{2}$ d to 8 $\frac{1}{2}$ d per lb; 197 bales washed Mogadore at 7 $\frac{1}{2}$ d to 9 $\frac{1}{2}$ d per lb; 275 mats greasy Abudia at from 4 $\frac{1}{2}$ d to 6d per lb; a few Montevideo and unwashed Cordova, the latter at 5 $\frac{1}{2}$ d per lb for under average, and small lots of Oporto, Egyptian, Kassapbachia, &c. Our second series of public sales of East India wool were held from the 18th to the 21st inst. inclusive. 17,405 bales were offered, 14,359 bales sold, and 3,046 bales withdrawn. The quantity being large, a decline, as anticipated, was experienced, ranging from 5 to 10 per cent. below January rates, or equal to about $\frac{1}{4}$ d per lb on the average. Kandahar whites rallied after the first day, owing to American competition, and at the close were within $\frac{1}{4}$ d per lb of late prices. It is estimated about 3,000 bales were taken at and after the sales for America. On the 25th inst. 3,766 bales Egyptian, Oporto, Kassapbachia, and other coarse wools were offered, of which 1,300 bales were sold. Little was done in anything except Egyptian, which moved freely at par to $\frac{1}{4}$ d per lb below last sales' rates, holders meeting the market. The auctions yesterday and to-day were for clothing classes, 20,607 bales being offered, and 5,280 bales sold. The chief attraction was Peruvian, of which 3,403 ballots passed the hammer at prices ranging from $\frac{1}{2}$ d to 1d per lb decline. As these wools are now at low values, and in good supply, they will probably come again into more general use. The transactions in alpaca during the month sum up to 5,427 packages, comprising 4,578 Arequipa at 13d to 15d per lb, and 849 inferiors at various prices. Values have experienced a declining tendency. The sales in mohair are about 2,000 bags, at rather easier prices."

Our Bradford correspondent states that a rather better tone has been making itself felt in our market for the past week or two. Values have not actually advanced, but the weakening tendency which prevailed until Bristol Fair has given place to firmness, with a slight tendency against buyers. In the growing districts specially this is observable, and staples in Bradford are now quite unwilling to quit stocks, except at very full rates. Deep-grown wools are, perhaps, most in favour, and are especially firm. Colonial wools, especially finer qualities, are more neglected, and tending against sellers. Mohair is firm, but alpaca has been sold at a decline. In worsted yarns and piece goods, machinery is, on the whole, well employed. Spinners are able to make full quotations, and report a rather better inquiry this week on export account, both for single and two-fold numbers. The piece trade, however, remains quiet. The eastern markets, the American markets, and nearly all the Continental markets are doing a restricted trade. Fortunately the home trade keeps fairly good.

JUTE, HEMP, AND FLAX TRADES.

A considerable quantity of jute has changed hands during the week, some holders realising lower rates, but the market is now better. David's marks in dock, and due at Dundee, sold at 12 $\frac{1}{2}$ 10s to 16 $\frac{1}{2}$ 5s; MD, in dock Dundee, at 13 $\frac{1}{2}$ 5s to 15 $\frac{1}{2}$ 5s, c. f. and i.; low marks down to 10 $\frac{1}{2}$ 5s; rejections 9 $\frac{1}{2}$ 2s 6d. The latest business to arrive includes 1,000 bales, equal to CHand a diamond, March-April, at 13 $\frac{1}{2}$ 15s for London. During the week the entire quantity sold

has been over 30,000 bales. In Dundee, trade is inactive, and jute yarns move slowly. The Calcutta telegram of the 25th inst. shows a strong market. Freight quoted 30s.

Messrs Geo. Armitstead and Co.'s weekly report of flax, March 25th—"There is little activity to report in the state of the flax market since last week. The inquiry for spot flax has fallen off a little, and few sales are reported during the week. Holders would probably be disposed to meet buyers were the latter to come forward for some descriptions, but, in the meantime, they are not much inclined to operate unless for special requirements. The new sowings in some of the continental districts have commenced under favourable conditions. In the Russian markets there is little alteration to report. The further rise in the exchange stands in the way of business."

Manila hemp is very dull, and the telegram, dated 12th, advises a further decline in prices. The receipts last week were 13,000 bales, against 5,000 bales in 1883. Reported sales are of small extent. Fair to good, 37/ to 39/. 556 bales by auction were bought in, also 882 bales Mauritius, a few lots of the latter selling at 28/. 328 bales Sisal withdrawn.

LEATHER TRADE.

The trade in leather of most descriptions has been very quiet during the week, the retail character, which has so long continued, still prevailing. The limited supplies of fresh goods with the regular consumptive demand tends to keep stocks low, consequently prices do not recede.

THE SILK TRADE.

Still no change in prices of Shanghai silk, but scarcely any sales are made. Canton silk remains firm, and some business has been done in the finer sorts.

COLONIAL AND FOREIGN PRODUCE MARKET.

MINCING LANE, FRIDAY.

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

SUGAR.—The downward course of the market has continued, and some of the sales effected during the week have been at extraordinary low prices. In one instance a parcel of brown Penang, with all faults, made a quotation equal to 1d per lb. Other common Eastern descriptions sell at a shade over. Beet has fallen daily, and yesterday sold to some extent at 15s 6d for prompt shipment. At the public sales on Tuesday, the crystallised Demerara was withdrawn, buyers making very low offers. Some grocery Jamaica sold at 17s to 19s per cwt. The business in other cane sugar has been extremely limited, and the depressed quotations now current show such enormous losses to producers, that unless some improvement occurs, the cultivation must eventually be diminished. In the refined market, prices have been low and irregular. The increase upon the London stock of sugar as compared with last year is 7,400 tons. Imports show an excess of 26,600 tons, and the deliveries of 6,960 tons.

IMPORTS AND DELIVERIES OF SUGAR to March 22, with Stocks on hand.

	1884.	1883.	1882.	1881.
Imported	96,000	69,500	68,400	63,400
Delivered	86,400	79,400	69,100	72,300
Stock	95,900	83,500	73,600	62,800
Stock (U.K.)	264,500	220,000	192,000	139,000
Madras Jaggery... pr cwt	10/0 11/6	12/6 13/9	13/6 14/6	13/9 15/0
Crystallised Demerara ...	21/6 25/0	25/0 29/0	24/6 29/6	27/0 30/0
Beet, 88 per cent, f.o.b. ...	16/0 16/1 1/2	21/3 21/9	22/6	21/9 22/0
Fine French loaves, f.o.b. ...	23/0 23/6	27/0 27/9	28/6 29/0	28/0

Penang.—By private contract 300 tons native have sold at 10s 3d. 1,126 bags sold by auction "with all faults," at 9s, a few lots 9s 6d.

Mauritius.—645 bags were bought in above the value.

Manila.—1,000 bags Cebu, ex sale, sold at 12s.

Cargoes.—One of 520 casks 52 barrels 100 bags St Kitt's, sold at 15s for the United Kingdom.

Beet Sugar.—Prices receded daily until 15s 6d prompt shipment was accepted for German. To-day the market is stronger at 16s; to June, 16s to 16s 3d per cwt.

Refined.—Buyers have taken moderate supplies during the week, and prices are rather lower than on Friday last. This morning more inquiry prevails, as stocks in the hands of the trade are getting low. In the Clyde a fair demand for the better descriptions of Penang. French loaves are quite nominal. Martineau's titlers have sold freely at the reduced price of 24s, while cubes found buyers at 25s 6d to 26s 6d per cwt.

RUM.—Prices are unsettled, with a dull market, sales being 250 puncheons, including Demerara at 1s 5d per proof gallon. Prices not reported.

COCOA.—At auction on Tuesday a quiet tone prevailed, probably on account of the large quantity brought forward in the previous week, but prices were without material change, many parcels being taken in. 1,136 bags Grenada rather more than half found buyers: ordinary, 67s to 72s; fair to good, 72s 6d to 78s; out of condition, 65s. 1,186 bags Trinidad only partly sold at 77s to 85s. 66 barrels and bags other West India part sold at 63s to 65s for St Vincent's. Of 801 bags Ceylon three-fourths found buyers: good to fine red, 82s to 87s; low to middling, 75s to 80s. 1,476 bags Guayaquil withdrawn. 273 bags other foreign part sold, including Surinam at 75s to 80s 6d; low Jeremie, out of condition, "without reserve," at 9s to 11s per cwt.

COFFEE.—The foreign markets have been falling, and the decline in Havre upon good average Santos during the past fortnight amounts to about 10/. Here a general feeling of depression prevails, with prices 2s to 5s lower than on Friday last, and East India descriptions of the new crop are freely pressed for sale. Present extremely low quotations of these and other home-trade qualities generally should have the effect of stimulating the demand. At auction 652

casks 48 barrels 51 bags plantation Ceylon went as follows: low middling to middling, 59s to 65s 6d; good middling to fine, 66s to 72s; bold, 70s to 85s. 832 cases 6,663 bags East India partly sold as follows: Mysore medium, 61s to 66s 6d; bold, 71s 6d to 81s, according to quality; small in proportion. Coorg and Wynaad, rather small to low middling, 56s to 60s; middling, 61s to 65s; good middling to bold, 64s to 76s 6d; Naidoobatum and other East India: pale small to low middling, 53s to 58s; middling, 59s to 65s; good middling to bold, 66s to 75s. Mocha sold by private contract for short berry at 86s to 91s. 6 casks 307 barrels 221 bags Jamaica partly found buyers: mixed to good ordinary, 41s 6d to 44s 6d; fine ordinary to low middling grey, 47s to 55s. 5,993 bags foreign descriptions partly found buyers, including middling to good middling colory Costa Rica, new crop, at 63s to 67s 6d; fine, 75s to 76s; mixed and low middling, 50s to 55s; La Guayra, 52s to 61s; Guatemala, good ordinary, 45s 6d to 48s; fine ordinary to good, 51s to 61s 6d. A floating cargo of 3,800 bags Santos sold for a near port, price not named, and yesterday good average Santos to arrive by steamer at 42s per cwt, floating conditions. The Netherlands Trading Company will offer 114,700 bags 1,247 cases Java at their public sale on the 2nd proximo. Good ordinary valued 2 cents under February prices.

IMPORTS AND DELIVERIES OF COFFEE to March 22, with Stocks on hand.

	1884.	1883.	1882.	1881.
Imported	10,340	7,480	11,170	11,950
Delivered for home consumptn.	2,920	3,270	3,540	3,740
" " export	6,600	6,830	7,060	7,270
Stock	20,470	10,950	12,750	14,680
Mid. plantation Ceylon... per cwt	61/ to 64/	90/ to 96/	68/ to 78/	80/ to 89/
Delivered last week, 1,007 tons, 785 being for exportation, against 560 tons in 1883.				

TEA.—The market for China remains in a very unsatisfactory state. There is not any improvement to report by private contract, and the public sales, comprising 38,245 packages, have gone at easier rates for congou, also for common scented teas. Little change to report in green this week. Most of the Indian tea in the catalogues has found buyers, but the tone is again dull, in response to the stagnation of trade in the country. During the fortnight prices show an occasional decline of 1/4d to 1d per lb. Fine Assam and Darjeeling firm. The quantity brought forward has been 12,000 packages. Of Ceylon, 305 packages found buyers, including broken pekoe at 1s 1/4d to 1s 7/4d, being steady rates. 402 packages Java realised 7d to 9d per lb for congou and somehong.

RICE.—Cargoes to arrive are held for advanced rates, which has stopped business. The market is very firm, and rather higher prices paid on the spot. Sales, including 23,000 bags Neareratic, at 6s 9d to 7s 1/4d. Madras on the spot 7s, and a few parcels white Bengal at the quotations. New crop Rangoon, per steamer, quoted 8s to 8s 3d; per sailing vessels, 8s to 8s 3d, open charter. Shipments to Europe now show a decrease compared with last year. A good demand for cleaned rice at 3d per cwt advance.

SAGO.—155 bags medium sold, without reserve, at 12s 6d, being 9d to 1s per cwt lower. 167 bags small withdrawn above the value.

SAGO FLOUR.—800 bags good were bought in at 11s 6d per cwt.

TAPIOCA.—2,223 bags pearl chiefly sold at 3d to 6d under last week's rates, including 1,377 bags, without reserve: seed, 11s to 11s 6d; greyish medium, 11s to 11s 6d; good, 12s 6d per cwt. 1,655 bags Singapore flake part sold at 1 1/2d per lb.

BLACK PEPPER is quiet. 465 bags low dusty Penang sold, without reserve, at 6 1/2d to 6 3/4d, being 1/4d to 1/2d lower. 77 bags Aleppy, and 200 bags Malabar were withdrawn. 600 bags Siam bought in at 7 1/2d, and 712 bags Singapore at 7d to 7 1/2d per lb for grey to fair.

WHITE PEPPER.—350 bags Singapore sold at 9 1/2d to 9 1/4d, being firm rates. 274 bags Penang, without reserve, 9d, a few lots 9 1/2d; a decline of fully 1/4d per lb.

NUTMEGS.—The market continues dull, with a few sales at easier rates. 84 cases Penang, partly sold: 109's at 1s 10d, 106's, 1s 11d to 2s; 76's, 2s 9d; 135's at 1s 8d. 12 cases from Quilon found buyers: 112's and 110's, 1s 10d to 1s 11d; 87's, 2s 5d; 82's, 2s 7d. 36 packages West India, 1s 11d to 2s 4d; in the shell, 1s to 1s 1d per lb.

MACE.—88 cases Penang of old import, three-fourths sold from 1s 4d to 1s 5d for common to fair pale. 22 cases fresh landed were bought in above the value. 4 cases from Quilon brought 1s 5d; small and pickings, 1s 2d to 1s 3d per lb.

CLOVES.—409 bales 60 bags Zanzibar at auction partly found buyers at easier rates: fair, 4 1/2d to 4 3/4d, also some by private contract, 37 bags Amboyna were taken in at 8 1/2d per lb. Deliveries have been nearly double those of last year.

CINNAMON.—There will be about 550 bales Ceylon in the public sales next Monday. 264 packages chips part sold at 2 1/2d per lb for thin bark.

GINGER.—379 cases 365 bags of the new crop went at fully 1s decline; rough, 43s 6d to 46s; scraped, mixed small and medium, 52s to 53s; fair 56s 6d; one lot, part cut, bold, 60s; ends and broken, 44s to 44s 6d. 134 cases split Japan sold at 40s. 28 barrels Jamaica were chiefly withdrawn.

PIMENTO is flat. 197 bags brought 2 3/4d to 2 1/2d per lb, being rather easier.

SALTPETRE is quiet, but some sales have been made, chiefly for arrival, at 17s per cwt. Fine on the spot is not worth so much.

NITRATE SODA sells slowly at current low quotations.

SHELLAC has recovered from late unduly depressed quotations, and the market is firmer. The business includes second orange to arrive at 87s to 87s 6d, landed terms, for shipment to May. On Tuesday fine orange at auction further declined 4s to 5s; seconds brought 1s to 2s advance. 1,624 chests were chiefly offered "without reserve." Fine orange sold at 96s to 99s; second orange, 81s to 89s; AC garnet, 74s to 79s per cwt, according to quality.

INDIGO.—Very few transactions are reported, and the market is quiet. Declarations for next sale amount to 11,730 chests.

OTHER DRY-SALTRY GOODS.—The market for gambier is firm, with sales at 28s to 28s 3d on the spot, and 500 tons sold to arrive

at 27s 9d to 28s. Good marks of cutch have sold at steady rates. At the public sales 880 bags turmeric included 643 bags Cochin bulbs, without reserve, at 15s to 15s 6d. 937 barrels plumbago sold at 8s 3d to 11s 3d; chips, 6s 6d to 10s 3d. China galls in demand at 5s to 52s per cwt.

DRUGS.—Cape aloes rather easier. Star aniseed still scarce. Balsam Peru rather more doing. Bark, South American, and East Indian cinchona small sales at former rates. Camphor still neglected. Castor-oil also quiet. Gum olibanum, good, drops 1s to 1s 6d dearer. Ipecacuanha, musk, and rhubarb steady. Oil of aniseed and peppermint, H. G. Hotchkiss, easier. Opium, moderate sales at steady prices.

CHEMICALS.—There is not any increase of demand, and prices show weakness. India-rubber is unsettled, the market for Para being so long supported by speculative operations.

METALS.—During the early part of the week there was a better tone in some of the markets, especially for imported tin, which on Monday advanced 12s 6d to 15s, with cash sales at 84/ 5s to 84/ 7s 6d. A reaction afterwards set in, business being done at 83/ 5s to 83/ 10s, cash, and fourteen days. Yesterday the market closed flatly, the Dutch sale of Banca showing an average price of about 52½, equal to 87/ to 87/ 5s per ton here. Nothing of interest has transpired in copper, which is dull, and easier for Chili. Australian and British about the same as before, quotations being to some extent nominal. The statistical position of Scotch pig iron has not varied much. Shipments from Glasgow to date have been about 8,600 tons less than in 1883, and show a larger deficiency when compared with the year preceding. The market has been quiet, closing after slight fluctuations at the prices quoted below. Reports from the manufactured iron districts are, on the whole, unsatisfactory. Lead and spelter continue inactive.

TO-DAYS QUOTATIONS, also in the Three Previous Years at same date.

	1884.	1883.	1882.	1881.
	Per Ton.	Per Ton.	Per Ton.	Per Ton.
Chili copper	53/ 7/6 54/	63/ 6/10/	65/	61/10/
Imported tin	83/ 7/6 83/ 10/	96/ 9/6 10/	109/ 12/6 17/6	88/ 5/ 88/ 15/
English lead	11/ 5/ 11/ 10/	13/ 7/6 13/ 10/	14/ 10/ 14/ 15/	15/ 15/ 7/6
Silesian spelter	14/ 7/6 14/ 12/6	15/ 5/ 15/ 10/	17/ 17/ 5/	16/ 16/ 10/
Scotch pig iron	42/ 5/	47/ 2/	47/ 8/	48/ 1/

LIASEED.—There is not any increase in the visible supply from India to the United Kingdom, but prices here are in buyers' favour, with sales of moderate extent. The market is now steady. Calcutta, ex warehouse, scarce, and worth 45s 6d; ex ship, 44s 9d to 45s; March-April, Canal, 42s 6d to 42s 9d; April to June, via Cape, 42s 6d; Bombay, to arrive in London, 45s 3d; March-April to Hull, 44s. There have not been any reported sales of Azov seed. Quotation, 44s 6d per 424 lbs, for the United Kingdom, per steamer, first open water.

OILS.—No change has transpired in olive, with sales upon a limited scale, and prices have an easier tendency. Common fish oils are inactive. Sperm unaltered, but market firm. Newfoundland cod, 33/ per tun. Linseed oil has declined 5s to 10s, and the market is quiet, with a good supply. On the spot, 19/ 15s to 19/ 17s 6d; April, 20/ to 20/ 5s; May-August, 21/; last four months, 21/ 5s. In Hull, spot oil, 19/ 10s to 19/ 12s 6d. Exports from there last week 379 tons, against 296 tons in 1883. English brown rape quiet, and about 5s lower. On the spot, 30/; April, 29/ 10s to 30/; May-August, 29/; last four months, 28/ 15s per ton. A good business done for forward delivery. No change has transpired in cocoa-nut or palm.

PETROLEUM OIL has fluctuated slightly during the week, and the market is now steady, this morning's quotations being: on the spot, 5½d to 6½d; April, 5½d to 6d; May to June, 6d to 6½d; last four months, 6½d to 6¾d per 8 lbs. Deliveries since the 1st January, 186,038 barrels, against 158,367 barrels last year. To-day's stock is 292,844 barrels.

SPIRITS TURPENTINE.—A further decline of 6d to 9d has been accepted. American quoted 24s 3d; to June, 24s 3d to 24s 6d; last six months, 25s to 25s 3d per cwt. Deliveries continue large, with a visible supply of 27,488 barrels.

TALLOW.—Business has been very quiet during the week, and the price of Petersburg long nominal is reduced to 50s per cwt.

TOBACCO.—There has been but few transactions in American tobacco during the past week, but what few sales have been effected have been at full prices, and holders are firm for all grades. Substitutes have been in fair demand. Supplies of some grades are becoming limited.

COALS.—A strong demand has prevailed for House coal to-day, and an advance of 1s per ton was obtained. Hartleys unaltered.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—A quiet market for cane, and the week's business in West India is 562 casks 2,000 smaller packages at easier rates for crystallised Demerara. 1,077 packages Natal, by auction: concrete, 10s 6d. Sugar, yellow and white, 14s 6d to 21s 6d.

COFFEE.—Plantation Ceylon and East India, by auction to-day, went about 2s dearer. 332 casks 52 barrels 51 bags of the former all sold; also 768 bags of the latter. 94 half bales Mocha were bought in at 92s. 221 bags African sold at 32s 6d to 36s. 501 bags foreign included Guatemala at 55s to 56s per cwt for greenish.

SPICES.—Singapore white pepper has been sold at 9½d per lb. METALS.—Copper quiet. Tin, 83/ 5s to 83/ 7s 6d, cash. Scotch pig iron slow.

TALLOW.—At auction, 1,337 casks Australian, about one-fourth part sold, and fine mutton went at 3d to 6d decline. No alteration in town.

ADDITIONAL NOTICES.

GREEN FRUIT.—Messrs Keeling and Hunt report that oranges are somewhat lower in value. Lemons of good quality are wanted. New Brazil nuts in fair demand at rather easier rates. Other kinds of nuts dull of sale. Valencias and Lisbon onions somewhat cheaper. American apples of good quality realising high prices.

DRIED FRUIT.—Messrs R. Witherby and Co. report:—Trade is very dull in all branches of this market. A little firmness is evident in Valencias, but in no other article is there any alteration in value.

METROPOLITAN MEAT MARKET.

There has been a moderate supply on sale, for which there has been a fair demand, as follows:—Beef, 3s to 5s 2d; mutton, 3s 4d to 5s 8d; lamb, 8s to 8s 8d; veal, 5s 6d to 6s; and pork, 3s 4d to 4s 8d per 8lb by the carcass.

THE HOP TRADE.

Messrs W. H. and H. Le May report:—The work in the hop gardens is getting well forward; most planters have finished digging, and many have commenced dressing the hills. The plant cuts strong and healthy. The proportion of dead hills is very small. A few gardens have been already poled. The market is dull and heavy. The consumptive demand is very limited. There is no speculative orders whatever, but stocks are exceedingly small. The American and German markets are quiet, but very firm. The Belgian market has regained its strength, and is now firm at last week's quotations. A few bales, 1884 crop, have arrived from Australia.

CURRENT PRICES, 1883's.

	£ s d	£ s d	£ s d	£ s d
East Kents, per cwt	6 10 0	to 9 9 0	Americans, per cwt	5 5 0 to 8 8 0
Mid Kents	6 10 0	8 8 0	Bavarians	3 0 0 15 0 0
Wealds	6 0 0	8 0 0	Alost	5 0 0 5 12 0
Sussex	6 0 0	7 7 0	Poperinghe	5 0 0 5 12 0
Worcester	6 6 0	8 0 0	Yearlings	6 0 0 8 0 0
Farnhams	6 6 0	8 8 0	Old olds	2 10 0 5 0 0

SEEDS.

Messrs W. H. and H. Le May report:—There is only a moderate demand for clovers and grass seeds, and prices all round must be quoted flat. The quantity of low and medium English red clover offering is still considerable: fine keeps scarce. Trefoil is neglected. There has been more demand for Italian rye grass, but perennials are quiet. White clovers and alsykes are without alteration.

THE BANKRUPTCY ACT, 1883.—RECEIVING ORDERS.

DEBTOR'S NAME.	ADDRESS.	DESCRIPTION.	DATE OF ORDER.	DATE OF PUBLIC EXAMINATION.
Angell, Lewis	Henrietta street, Covent garden and Forest hill, Kent	Gem ring maker, &c.	...	April 23
Ancombe, Joseph Allen	1 Moorland villas, Penge	Painter	March 20	April 18
Arden and Co.	Stafford	Brewer	March 19	April 7
Armitage and Co.	5 Grainger st., and 90 Clayton st. West, Newcastle-on-T.	Outfitter	March 20	April 1
Atkinson, Joseph Scarborough	Scarborough	Bricklayer	...	March 31
Barrab, Richard Ibert...	Ty Melyn Hotel, High street, Swansea	Licensed victualler	March 21	April 24
Beard, George, and Foster, Alfred	East Grinstead, Sussex	Builders and contractors	...	March 25
Binnie, William	68 Welbeck street, Marylebone	Art decorator	March 20	April 30
Blake, Thomas, and Tomkys, Joseph	West Hartlepool	Iron manufacturers	...	March 27
Bridgen, John	Midhurst, Sussex	Farmer, seedsman, outfitter, &c.	...	April 17
Case, Henry	Bovey Tracey, Devonshire	Gentleman	March 19	April 7
Chappell, Thomas Dare	2 Lower East Hayes, Bath	Butcher	March 22	April 17
Chitty, Yerworth, and Co.	70 Lower Thames st., and 34 Gloucester cr., Regent's PK.	Wine and spirit merchants	March 20	April 23
Cowie, W. L.	Norfolk street, Strand	Gentleman	...	April 23
Cushion, James Charles	Beresford street, Walworth	Licensed victualler	...	April 24
Davies, David	Clydach, Glamorganshire	Butcher	...	April 2
Dean, George	Siealithorne, Staffordshire	Engineer	March 20	April 23
De Chastelain, Adolphe Philippe	Guildford street, Russell square	Printer's commercial traveller	...	April 9
Dell, Charles	Chipping Barnet, Hertfordshire	Farmer	...	April 25
Dow, John	46 High street, Watford	Saddler	March 20	April 24
Eaton, William	Staincross, near Barnsley	Beer bottler	March 22	April 22
Edge, John William	6 Curson street, Derby	Furniture dealer	March 22	April 10
Edwards, George Henry	Birmingham	Drysalter and general merchant	...	April 25
Francker, Thomas Louis	165 Ball's Pond Road, 2 Hoxton street, &c.	Glass silvers	March 19	April 10
Greenberg, Alfred Solomon, and Greenberg, Leopold Jacob	Mile End road and Grove road, Bow, London	Wholesale confectioners	...	April 2
Hancock, John	Milton, Staffordshire	Wholesale baker, grocer, &c.	...	April 25
Hele, William Henry	59 Gresham street, London	Agent	March 21	March 31
Holiday, Mary	Urmston, Lancashire, and Manchester	Licensed victualler, &c.	...	April 22
Hopson, A., and Hopson, W. N.	Stonehouse, Gloucestershire	Greens and tea dealers	...	April 4
Hood, James	High street, Broadstairs	Jeweller	March 22	...

THE BANKRUPTCY ACT, 1883.—RECEIVING ORDERS.—(Con.)

DEBTOR'S NAME.	ADDRESS.	DESCRIPTION.	DATE OF ORDER.	DATE OF PUBLIC EXAMINATION.
Howe, Samuel	Litherland and Bootle	Builder	March 21	April 3
Howlett, William	Newmarket, St. Mary, Suffolk	Shoemaker	...	March 26
Humphreys, Charles	Bromsgrove, Worcestershire	Carriage oulder	March 22	April 4
Jesson, Robert	Gilmorton, Leicestershire	Travelling hawk	...	April 2
Jones, Joseph (amended notice)	Pwllpridd, Lledrod, Cardiganshire	Farmer	...	April 2
Lane, Thomas	Rushey green, Lewisham	Carman	...	April 8
Lateulere, Jean	Sun street, Bishopsgate	Boot manufacturer	...	April 24
Lay, John Louis	22 Jernyn street, St. James	Gentleman	March 21	April 24
Llewellyn, Alfred	Penarth, near Cardiff	Printer	...	March 28
Logan, John	Grangetown, Yorkshire	Grocer and provision dealer	...	April 4
Manley, Edwin	Middlewich, Cheshire	Grocer, cooper, &c.	...	April 1
Marnier, William Godwin	65 Leblury road, Bayswater	Pork butcher	March 20	April 24
Millson, Frederick	The Centre Hotel, Orchard lane, Southampton	Licensed victualler	March 22	April 4
Morse, John Frederick Taylor	South Hillgay, Norfolk, and the Vicarage of St. John's	Clerk in Holy Orders	March 20	April 10
O'Malley, Michael Joseph	Liverpool	Out of business	...	March 27
Oxlee, John Arthur Osiris	Skipton-upon-Swale, Yorkshire	Clerk in Holy Orders	...	April 7
Page, William	9 Okehampton street, Saint Thomas the Apostle	Carpenter	March 21	April 7
Paton, George	23 Hardman street, Liverpool	Fish and poultry dealer	March 22	April 3
Porceval, Montagu William Cairns	Baschurch, Shropshire	Surgeon	...	April 4
Phillips, George	94 Western road, Brighton	Fruit salesman	March 20	April 17
Platt, Augustus	Newbridge, Mynyddiswyn, Monmouthshire	Gentleman	...	March 28
Plimmer, Thomas	Hill top, West Bromwich	Butcher	...	April 1
Potts, Richard	South Shields	Hay and straw merchant	...	March 25
Rawson, Edwin Thomas	New Brighton and Liscard, Cheshire	Builder	March 19	March 29
Riley, Henry London	St Helen's, and Liverpool	Solicitor and notary	...	March 27
Roper, Edward	Kegworth, Leicester	Hay dealer	March 21	May 7
Sizer, Elisha	Orbey, Lincolnshire	Farmer	...	April 3
Snape, Samuel	1 Hyde's cross Manchester	Produce merchant	March 21	April 3
Spelman, Henry Isaac	Ringsfield, Suff'lk	Farmer	...	April 5
Stamp, John and William	Barton-upon-Humber	Joiners and builders	March 22	April 24
Steed, James, and Thomas Dyer	59 Chalk Farm road, Middlesex	Builders and contractors	March 19	April 22
Sturt, Jane	Lytebett Minster, Dorset	Widow	March 20	April 4
Syer, John	Hulme and Manchester	Looking-glass manufacturer	...	March 31
Temple, Edmund	48 Osborne road, Forest Gate	Accountant's clerk	March 20	April 22
Thompson, Cornelius Hart	Late of Reading, Berks'ire	Corn factor	March 22	May 15
Thrift, George	69 St. John's road and 62 London road, Tounbridge Wells.	Grocer, &c.	March 19	April 1
Townsend, James	Trowbridge	Inkeeper	...	April 3
Walters, Henry	Abertillery, Monmouthshire	Clerk in Holy Orders	...	April 4
Waterworth, Edward Henry	Ely place, Holborn circus, London, and Stratford, Essex	Commission agent	...	April 22
Watson, Dixon	Hayton, Nottinghamshire	Farmer	...	March 31
Watts, George Dowdney	Bournemouth	Sanitary engineer and builder	...	April 2
Webb, William	16 and 18 High street East, Glossop	Provision dealer	March 21	April 3
White, Benjamin (amended notice)	Liverpool	Watchmaker and jeweller	...	March 13
Wilson, Henry	Southsea	Lodging-house keeper	...	April 7
Wool, Frank, Junr.	Storrington	No business	March 20	April 17
Woodall, Robert	Irlams-o'-th'-Height, Lancashire	...	...	April 2
Yates, Lewis	Cannock, Staffordshire	Shonkeeper and miner	...	April 3
Yeadon, John Arthur	Leeds	Engineer	...	March 26

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Exp'd/Leased Lines.	Revenue past Half-Year.			Dividend per Cent. per An.			Name of Railway.	Week Ending	Receipts.					Cost per Mile	Traffic per Mile per Week.	Latest Price.	Aggregate Receipts of Half-Year.		Miles Open in	
	Gross Receipts.	Working Expenses & Taxes.	Interest, Rents, & Preferences.	1st Half 1882	2nd Half 1882	1st Half 1883			Passenger Fares, &c.	Merchandise, Minerals, Cattle, &c.	Total Receipts.	Same Week 1883.	1884.				1883.	1884.	1883.	
£ 826,509	£ 21,952	£ 17,602	£ 11,084	4	4	4	Belfast and County Down	Mar 26	£ 675	£ 440	£ 1,095	£ 1,008	£ 14,910	19	...	£ 11,103	£ 11,762	55½	15½	
1,882,595	27,608	50,546	29,343	4	4	3½	Belfast & Nrthn. Counties	25	1,749	1,694	3,443	3,532	13,890	25	...	...	...	136½	66
88,138,796	1,467,523	702,448	512,916	4	5	4	Caledonian	13	14,008	39,115	53,173	54,569	50,050	69	98½	416,839	434,723	766½	780	
2,280,868	121,075	51,573	56,217	2	2	2½	Dublin, Wicklow, & Wex.	14	...	...	3,578	3,396	16,880	...	...	...	...	135½	135½
6,108,284	306,431	130,008	91,407	7½	6½	4½	Furness	23	1,498	7,808	9,306	9,598	44,300	67	...	106,404	120,002	139	137	
10,469,970	564,296	278,687	159,406	5½	5½	5½	Glasgow & Sth.-Western	22	6,970	13,003	19,973	20,728	32,400	60	110	154,996	162,724	329	329	
35,062,402	1,827,225	957,866	674,102	3	3½	3½	Great Eastern	23	26,581	29,783	56,364	60,104	40,130	58	61½	661,607	647,019	965½	924½	
33,688,693	1,919,534	1,062,231	575,452	4	6	3½	Great Northern	23	22,906	42,047	65,003	66,055	26,720	69	110½	784,742	778,287	934	901	
6,084,477	334,290	168,484	78,157	4½	5½	4½	Great Northern (Ireland)	21	5,638	4,961	10,600	10,912	13,390	23	...	124,150	129,448	467	467	
4,884,863	151,931	81,271	60,827	nil.	nil.	nil.	Great North of Scotland	22	1,621	3,460	5,071	4,483	16,400	17	...	40,331	39,553	289	289	
7,569,986	384,488	202,277	50,199	4½	5	4½	Gt. Southern & Westrn. (I.)	21	5,870	6,440	12,310	13,297	17,000	26	...	139,807	151,268	474	474	
60,323,587	4,063,988	1,970,867	1,446,481	5½	7½	5½	Great Western	23	52,380	85,218	137,598	135,884	30,810	60	138½	1,627,773	1,617,037	2,277	2,250	
36,653,467	1,945,920	1,097,352	505,413	4½	5	4	Lancashire & Yorkshire	23	21,132	45,229	66,361	66,888	74,650	135	118	706,479	805,483	496½	494½	
89,984,586	5,362,162	2,721,342	1,346,442	7	8	7	London & North-Western	16	58,438	120,124	178,562	181,389	51,320	100	164	1,944,714	1,986,347	1,774½	1,755	
22,764,360	1,126,899	532,465	383,054	2½	6½	2	Lon., Brighton., & S. Coast	24	2,058	10,333	33,371	37,884	52,740	73	119	391,596	391,204	455	430½	
24,262,409	668,925	333,226	301,117	4½	7	4½	London & South-Western	23	24,960	17,243	42,143	47,065	31,330	52	123	511,036	510,049	799½	799½	
24,731,522	1,516,230	838,093	340,901	nil.	nil.	nil.	London, Chatham, & Dover	23	15,983	4,881	18,864	21,405	159,100	123	22½	225,419	225,650	153½	153½	
1,060,399	73,412	34,694	7,717	3	8	3½	Lon., Tilbury, & Southend	23	1,471	504	1,975	1,794	24,420	40	146½	21,902	19,667	49	45	
25,852,093	1,017,834	456,870	467,151	1	4½	1½	Man., Sheffield, & Lincoln.	23	7,302	23,882	31,284	31,110	87,400	107	76	377,684	383,802	290½	289½	
844,607	69,643	28,339	1,701	11	10	10	Maryport and Carlisle	23	462	1,815	2,277	2,301	20,490	65	...	24,504	25,540	41½	41½	
6,692,308	176,475	81,718	101,409	3	nil.	nil.	Metropolitan District	23	...	...	7,250	6,696	580,000	671	59	90,143	87,813	123	123
10,369,045	296,139	111,246	110,246	5	5	5	Metropolitan	23	...	...	11,891	11,477	547,000	642	111	142,725	141,583	18½	18½
71,275,400	724,731	1,953,474	1,048,359	5½	6½	5½	Midland	23	33,671	100,367	134,038	142,023	57,600	106	130½	1,550,065	1,582,472	1,263	1,260½	
4,601,444	249,213	142,918	62,882	3	4	3½	Midland Gt. Western (I.)	21	8,287	4,202	7,589	8,007	12,480	12	...	84,813	90,410	370	370	
32,146,310	65,937	621,244	545,583	2½	5	2½	North British	23	13,311	34,450	47,716	47,048	32,860	45	102½	375,764	375,009	984½	984½	
56,798,959	3,603	1,795,323	753,822	7½	8½	7½	North-Eastern	22	28,452	89,609	118,061	121,025	37,490	76	163½	1,391,895	1,424,860	1,535½	1,519	
3,906,027	44	930	49,408	7½	7½	7½	North London	23	5,251	2,889	8,140	8,065	325,700	678	170	98,336	98,563	12	12	
7,838,185	338,631	168,831	111,975	2½	3½	3½	N. Staffordshire—Rail.	23	...	...	11,132	11,349	...	...	89½	150,474	150,503	193	193
1,324,724	79,053	30,920	29,668	12	10	10	Rhymney	22	...	...	1,833	1,506	...	...	...	...	...	119	119
21,922,491	1,167,389	535,898	318,143	3½	7	3	South-Eastern	22	20,950	11,117	32,867	36,783	57,780	84	123	375,068	377,168	332	332	
2,595,040	856,647	177,188	65,132	17	18	17	Taff Vale	22	...	...	14,713	11,762	31,400	171	270½	...	...	86	86
2,095,357	88,881	45,833	40,346	nil.	2	nil.	Waterford and Limerick	14	...	...	2,442	2,497	15,140	17	48	...	...	141½	141

COLONIAL, FOREIGN, AND AMERICAN.

Name.	Week Ending	Receipts.		Total Receipts.		Name.	Week Ending	Receipts.		Total Receipts.		Name.	Week Ending	Receipts.		Total Receipts.	
		1884.	1883.	1884.	1883.			1884.	1883.	1884.	1883.			1884.	1883.		
COLONIAL.																	
Bmby, B., & C. I.	Feb. 9	22,190	19,924	129,538	112,383	Bu. A. & Rosario	Feb. 10	1,594	1,271	88,755	7,468	Chic. Mil. & S. P.	1wk Mr.	69,200	80,364	626,200	603,612
Canadian Pacific	Mar 21	12,400	13,200	...	...	Meridional Italy*	Mar 11	27,965	26,647	292,597	292,400	Chic. & Northern	do	74,560	83,780	654,520	617,582
Eastern Bengal	Mar 1	7,861	11,632	61,728	87,422	Mexican	Mar 22	16,200	22,600	196,000	292,400	Denver & Rio Gra	do	19,220	20,040	114,200	109,780
G. Tk. of Canada	Mar 22	80,605	87,033	918,062	991,429	Nthn. of France	Mar 10	118,725	110,946	1,179,741	1,168,436	Illinois Central	do	47,700	54,620	417,280	469,806
Gt. Indn. Penin.	Mar 22	72,279	78,892	745,483	964,749	Ottoman	Mar 8	3,478	1,858	43,169	23,043	Louis & Nashv.	do	52,482	52,140	458,794	478,848
Madras	Feb. 9	12,697	11,807	72,186	64,759	Paris & Meditr.*	Mar 10	24,508	25,928	2,338,352	2,394,448	Norfolk & West	do	9,312	8,378	97,264	86,744
Oude & Rohlknd	Jan. 26	11,589	7,803	42,924	53,613	Smyrn & Cassaba	Mar 9	2,781	1,311	34,281	22,629	North. Pacific	do	32,040	22,420	248,800	178,944</

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, Grenada, Ceylon, Guayaquil, Surinam, Caracas, Coffee, Hemp, Hides, Hops, Indigo, Madras, India Rubber, Leather, Metals, Iron, Oils, and various other goods with their respective prices.

Table listing various commodities such as Dyewoods, Logwood, Red Sanders, Sapan, Elephants' Teeth, Fruit, Patras, Vostizza, Provincial, Figs, Raisins, Valencia, Muscatel, Smyrna, Sultana, Eleme, Oranges, Second, Lisbon, Palermo, Lemons, Messina, Medium, Nuts, Flax, Archangel, St Petersburg, Gutta Percha, Hemp, St Petersburg, Manila, Jute, Coir Yarn, Hides, Salted, Australian, Cape, Dry, China, Zanzibar, Madagascars, East India, Hops, Wealds, Other English, Indigo, Consuming, Madras, Native, Kurpah, Good, Para, Madagascars, Mozambique, Leather, English, Foreign, Cape, Calf Skins, Dressing, Shaved, Horse, Kips, Metals, Best, Sheets, Chili, Australian, Iron, Bars, Nail rods, Hoops, Sheets, Bars, Wales, Rails, Scotch pig iron, Lead, Spanish pig, Quicksilver, Spelter, Tin, Straits and Australian, Zinc, Tin plates, Charcoal, Coke, Molasses, Oils, Sperm, Whale, Seal, Cod, East India, Olive, Sicilian, Levant, Tunis, Seeds, Rape, Brown, Ground nut, Cocoa-nut, Ceylon, Cochon, Palm, Lard.

Table listing various commodities such as Oils, Petroleum, Oil Cakes, American, Oil Seeds, Linseed, Bombay, Calcutta, Rape, Plumbago, Ceylon, Provisions, Butter, Friesland, Jersey, Bacon, Limerick, Cork, Hamburg, Hams, Lard, Limerick, Cork, Ferkin, American, Pork, Beef, Cheese, American, Gouda, Gruyere, Rice, Bengal, Madras, Japan, Rosin, Sago, Shellac, Orange, Garnet, Button, Stickle, China, Spices, Black, Alleppey, White, Pimento, Cinnamon, Cassia, Cloves, Penang, Ginger, Cochin, Demarara, Leward, E.I. and Mauritius, Foreign, Brandy, Vintage, Corn spirits, Malt spirits, German spirits, Sugar, British, Foreign, Mauritius, Syrup, Penang, Native, Madras, Jaggery, Manila, Siam, Low to good.

Table listing various commodities such as Sugar, Java, Brazil, Egypt, Floating cargoes, Java, Cuba, Refined, Titled, Pieces, Treacle, Turkey, Crushed, Dutch, Crushed, French, Beet, Salt, Nitre, Shells, Tallow, Tea, Congou, Souchong, Flowery, Orange, Canton, Hyson, Y. Hyson, Gunpowder, Good, Indian, Congou, Souchong, Broken, Timber, Canada, Quebec, Baltic, Indian, Wainscot, Deals, Norwegian, Swedish, Russian, Finland, Canada, American, Dantzic, Staves, Quebec, Bosnian, Maryland, Virginia, Kentucky, Negrohead, Columbin, Havana, Turpentine, Wool, Half-bred, Kent, S. Dwn, Leicester, Colonial, Sydney, Fleeced, Scoured, Unwashed, Locks, Adelaide, Scoured, Unwashed, Aus. cross-bred, V.D.Ld., N. Zealand, Unwashed, Cape, Snow, Scoured, Unwashed, Wax, E.I. White.

Stock Markets Price Current.

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

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

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

CORPORATION STOCKS. United Kingdom.

Table with columns: Authorised Issue, Name, Bond, Paid, Closing Prices. Lists UK corporation stocks like Metrop. B. of Wks., Do 3% Stock, etc.

CORPORATION STOCKS. (Colonial and Foreign.)

Table with columns: Last Ann. Divid., Name, Bond, Paid, Closing Prices. Lists colonial and foreign corporation stocks like Auckland Harbour Board, Do 5%, etc.

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

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

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

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Continuation of foreign stocks and bonds like Do 1863, Do 1865, Do 1871, etc.

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

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

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Argentine Hd Dis, Austrian Sil. Ren., Do Paper 1870, Do Gold Rente, Dutch Crts ex 12gs, etc.

AMERICAN STOCKS.

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

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes entries for Wabash, Gen. Mort. Bnds, Do. Cairo Div. Bonds, Sterling Bonds, Alabama Gt. South. Lim., etc.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Agra, Limited, Alliance, Limited, Anglo-Austrian, Anglo-Californian, 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, London Joint Stk., Do New Scrip, Mercantile Bank of the R. Plate, etc.

INSURANCE COMPANIES.

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

* Periodical cash bonus in addition.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries for Bedford & Northampton Def, Do Preferred, Caledonian, Consolidated, Do Deferred Ord. No. 1, 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. Ord. Con., Great Eastern, etc.

LINES LEASED AT FIXED RENTALS.

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

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists debenture stocks like Brecon & Merthyr A, Caledonian, Cornwall Minerals, etc.

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists debenture stocks like London and S.-West. A, Do do B, London, Tilbury, &c., etc.

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares like Caledonian 4% Guar. Annuity, Do 4% Consolidated, City of Glasgow W. C. Guar., etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

CONTINGENT ON THE PROFITS OF EACH

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares like Caledonian 4% Pref. No. 1, Do No. 2, Do 5% 1878, etc.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares like Do convertible, 1889, Metropolitan 4% Stock, Do 4% 1882, etc.

INDIAN RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists Indian railways like Bengal & North Western, Ld., Bengal Central, Lim., Shares, Bombay, Baroda, & Central India Guaranteed 5%, etc.

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists British possessions like Buffalo and Lake Huron, Do 1st Mt. 5% Perp. Bds, Do 5% Bonds, 2nd Mort., etc.

RAILWAYS. FOREIGN RAILWAYS.

Table of Foreign Railways with columns for Authorized Issue, Paid, Name, and Closing Prices. Includes entries like Alagoas, Limited, Antwerp and Rotterdam, Bahia & Santos, etc.

FOREIGN RAILWAY OBLIGATIONS.

Table of Foreign Railway Obligations with columns for Bond, Name, and Closing Prices. Includes entries like Alagoas 6% Debentures, Beira Alta (Portuguese) Nos. 1 to 121,117, etc.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—Con.

Table of Foreign Railway Obligations (Continued) with columns for Bond, Name, and Closing Prices. Includes entries like Sagua La Grande, San Paulo & Rio de Janeiro, etc.

TRAMWAYS AND OMNIBUS.

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

TELEGRAPHS AND TELEPHONES.

Table of Telegraphs and Telephones with columns for Stk. 100, Name, and Closing Prices. Includes entries like Anglo-American, Limited, 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, Limited, Anglo-American Brush Electric, Do fully paid, etc.

COAL, IRON, AND STEEL.

Table of Coal, Iron, and Steel with columns for Share, Paid, Name, and Closing Prices. Includes entries like Barrow Hematite Steel, Limited, Do 6% Pref., Bolckow, Vaughan, & Co., Limited, etc.

FINANCIAL, LAND, & INVESTMENT

Table with columns: Share, Paid, Name, Closing Prices. Lists various financial and investment entities such as Agricultural of Mauritius, American Freehold Mt. of Lon. L., and Anglo-Pacific Trust and Loan, Lim.

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canal and dock projects like Alexandra (Nwprt. & S.Wls.) Dks & Rls., Birmingham Canal, and East and West India Dock.

GAS.

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

WATERWORKS.

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

SHIPPING.

Table with columns: Share, Paid, Name, Closing Prices. Lists shipping companies and their shares, including African Steam Ship, Amazon Steam Navigation, and Castle Mail Packets, Limited.

TEA AND COFFEE.

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

BRITISH MINES.

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

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mining companies like Akankoe Gold Min., Alamillos, Limited, and Almada & Tirto Consol.

IMPERIAL BRAZILIAN GUARANTEE FOR 20 YEARS.

Issue of £200,000, part of £589,300 Six per Cent. First Mortgage Debentures.

REDEEMABLE IN FIVE YEARS AT PAR.

Or convertible into 5½ per Cent. Debentures for Ten Years additional (AT THE OPTION OF THE HOLDER), upon notice being given to the Company six months prior to the maturity of the Debentures.

THE NORTH BRAZILIAN SUGAR FACTORIES LIMITED,

In 2,000 Debentures of £100 each.

Interest on Capital, authorised by the Imperial Government of Brazil to be called up, is payable by the Government for 20 years from the date of payment to the Company's Bankers, Half-yearly, by 31st March and 30th September in each year.

The amount of Interest required on the total Issue of Debentures is £35,358.

The Interest guaranteed by the Imperial Government of Brazil for a period of 20 years amounts to £56,362 10s. per annum, payable half-yearly, equivalent to Six per Cent. per annum on £939,375 Capital.

The following is the official letter from His Excellency the BARON PENEDO, the Brazilian Minister in London, confirming the terms of the Concessions.

Brazilian Legation, London, 27th March, 1884.

To the Chairman and Directors of the North Brazilian Sugar Factories, Limited.

GENTLEMEN,—I have the honour to acknowledge the receipt of your letter of 26th inst., in which you enclose the prospectus of an issue of £200,000 in Debentures of your Company.

In reply thereto, and in compliance with your request, I hereby declare that the statements in the prospectus relative to the authority of the Company to carry on its operations in the Empire of Brazil and to the guarantee of interest of 6 per cent. per annum, payable half-yearly in London for 20 years by the Imperial Government on £939,375 (8,350 Contos de Reis), accord with the respective Imperial Decrees. Such interest will accrue from the date of each payment to the Company's Bankers on the amount of capital authorised to be raised from time to time in accordance with the Imperial Government Decrees, and the official communications which the Imperial Government will make to this Legation in respect thereof. Up to the present date the interest has been paid by the Imperial Government on a capital of £210,093 15s., issue of which has been already authorised.

I have the honour to be, Gentlemen,
Your obedient servant,
PENEDO,
Brazilian Minister in London.

DIRECTORS.

- CHARLES HAMPDEN WIGRAM, Esq. (Director of the East and West India Dock Company), 7 Leadenhall street, E.C., Chairman.
- HENRY FARQUHAR, Esq. (Messrs Herries, Farquhar and Co., Bankers), 16 St. James' street, S.W.
- FREDERIC WILLIAM HAIGH, Esq. (Director of the London and Blackwall Railway Company), Woodlands, Bickley, Kent.
- RICHARD BIDDULPH MARTIN, Esq., M.P. (Messrs Martin and Co., Bankers), 68 Lombard street, E.C.
- JAMES STRICK, Esq. (Messrs James Strick and Sons, Merchants, London and Swansea.
- FRANCISCO FERREIRA BALTAR, Esq. (late of Messrs Baltar, Oliveira, and Co., Pernambuco, Brazil), 4 Grafton street, Piccadilly, W.
- FENELON ALCOFORADO, Esq., 22 Queen street, Mayfair, W., and Rio de Janeiro, Brazil.

Messrs Martin and Co. and Messrs Herries, Farquhar and Co., the Bankers of the Company, are authorised to receive Applications for 2,000 Debentures of £100 each at par,

PAYABLE AS FOLLOWS :

£	...	...	...	...	On Application.
5	...	...	...	...	„ Allotment.
20	...	...	...	...	„ 15th May, 1884.
25	...	...	...	...	„ 15th June, 1884.
25	...	...	...	...	„ 15th July, 1884.
£100					

Subscribers may pay up in full on allotment or at the due date of any instalment, under discount at the rate of 5 per cent. per annum. Scrip Certificates to bearer will be issued against delivery of the Allotment Letters and Bankers' Receipts, and exchanged for the Debentures when fully paid up.

The Debentures will bear interest at the rate of Six per cent. per annum, payable half-yearly on the 1st of April and 1st October in each year, the first half-year's Coupon of £3 per Debenture being payable on the 1st October next.

The North Brazilian Sugar, Factories Limited, was formed for the purpose of carrying out Concessions granted by the Imperial Government of Brazil for the Erection and Establishment of Sugar Factories in that Empire. The object of the Factories is to collect at given

points the sugar canes produced on several plantations and there treat them by the best known appliances.

The Company has been authorised to carry on its operations in the Empire of Brazil by Imperial Decree, No. 8,882, 17th February, 1883, and all the concessions acquired by this Company enjoy the privileges granted by Imperial Decree No. 8,357 of the 24th December, 1881, which among other things includes the right of expropriating the necessary land for the purposes of the several factories, together with the use of the timber and other material existing in the various districts on the national lands that may be required for the construction of the works.

By the terms of the same Decree, the Imperial Government of Brazil pays interest on the capital expended during the construction of the works and authorised by them to be called up, from the dates of its payment to the Company's Bankers.

The Concessions acquired by the Company are for the construction of 15 Sugar Factories in the Northern districts of Brazil.

The Contract for works provides for eight of the Factories being completed by 31st of March, 1885, and the remaining seven within 18 months after the approval by the Government of the detailed plans. The plans of the 8 Factories now in course of construction have been approved by the Imperial Government.

The Company's Agent and Consulting Engineers report that in each of the districts in which the factories are to be constructed, canes are already produced in very much greater quantities than will meet the full capabilities of the Factories. Contracts have been made, upon conditions very favourable to the Company, with upwards of 100 Planters for an ample supply of Canes for the Factories which will be first erected.

The climate and soil of the Northern Provinces of Brazil, in which the particular districts are situated, are admirably suitable for the growth of Sugar Canes. The locations of the Factories have been approved by the Imperial Government, after careful examination of the several districts, regard being had to the quantity of canes produced and the facilities for its transportation.

The Share Capital of the Company is £700,000, divided into £500,000 Preferred Shares and £200,000 Ordinary Shares. Of the Preferred Shares £300,000 have been issued, and it is not intended to issue more. The whole of the £200,000 Ordinary Share Capital has likewise been issued.

The Debenture Capital of the Company is £505,000, and power will be taken to increase the amount to £589,300, which, with the £300,000 Preferred Shares, will absorb the guaranteed interest.

The sum of £262,883 has been expended on the Concessions for the whole fifteen factories, for land, surveys, works, machinery, buildings, rails, plant, preliminary and working expenses, under the Certificates of the Engineers and in accordance with the provisions of the Memorandum and Articles of Association, which have been approved by the Imperial Brazilian Government.

Where no allotment is made, the deposit will be returned; and if a smaller number of debentures be allotted than applied for, the surplus of the deposit will be applied to the payment of the amount due on allotment.

If any instalment be not duly paid, the allotment will be liable to cancellation, and payments previously made to forfeiture.

Application will be made in due course for a quotation of the Debentures in the Official List of the Stock Exchange.

Prospectuses and Forms of Application can be obtained from the Bankers, and of Mr. J. M. Adam, Secretary, at the Offices of the Company.

Applications on the enclosed form, accompanied by the deposit of £5 per Debenture, should be forwarded to Messrs Martin and Co., Bankers, 68 Lombard street, London, E.C., or to Messrs Herries, Farquhar, and Co., Bankers, 16 St. James' street, London, S.W.

Offices: 2 Tokenhouse Buildings,
King's Arms Yard,
London, 28th March, 1884.

ARGENTINE GOVERNMENT

FIVE PER CENT. LOAN, 1884.

Authorised by Acts of Congress of 12th October, 1882, and 25th June, 1883.

Issue of £1,683,100 sterling, or 42,077,500 fcs gold in BONDS of £20=500 fcs.; £100=2,500 fcs., £500=12,500 fcs.

The amount authorised by the law as above was £1,714,200, of which £31,100 has already been cancelled by the Sinking Fund.

The object of the Loan is stated in the General Bond, a translation of which is annexed.

Messrs Baring Brothers and Co. are authorised to receive subscriptions for £1,683,100 in Bonds of the Government of the Argentine Republic, bearing interest at the rate of 5 per cent. per annum from the 1st of April, 1884, at the price of £84½ per cent., payable as follows:—

£5 per cent. on Application,
 £20 " " on Allotment.
 £0 " " 27th May, 1884.
 £29 10s " " 27th June, 1884.

£84 10s

Both Interest and Principal are exempt from all Argentine Taxation, and are payable in London or Paris at the option of the holders.

Subscribers will, at their option, be entitled to Bonds of £20=500 fcs., £100=2,500 fcs., or £500=12,500 fcs.

A Sinking Fund of 1 per cent. per annum on the nominal amount of the Loan, together with interest on all Bonds paid off, will be applied by quarterly drawings to the redemption of the Loan at par. The Bonds will cease to bear interest from the date when they become payable, and the first drawing will take place so that the Bonds drawn will be repaid on 1st October, 1884.

By the operation of the Sinking Fund the total amount of the Loan will be redeemed within 35 years.

All outstanding instalments may be paid on any Tuesday or Friday under discount, at the rate of Four per cent. per annum; but in default of payment of the respective instalments when due, all previous payments are liable to forfeiture.

The Subscription List will be open on Monday, the 31st inst., from 10 a.m. until 4 p.m., and in cases where it is not practicable to make any Allotment the amount deposited will be returned as soon as possible.

London, 27th March, 1884.

TRANSLATION OF THE GENERAL BOND.

The Congress of the Argentine Republic by Laws, of which extracts are given below, has authorised the Executive to contract an external Loan in 5 per cent. bonds, with an accumulative Sinking Fund of 1 per cent. per annum for a sum total of 8,571,000 national piastres.

EXTRACT OF THE LAW OF THE 12TH OCTOBER, 1882.

National Bank.
 "Art. 5. There shall be created a public debt of 8,571,000 national piastres, paying 5 per cent. per annum, with a cumulative Sinking Fund of 1 per cent. per annum operating by drawings by lot, in order to pay for the Shares of the National Bank (60,000 shares subscribed by the Government)."

"Art. 16. The service of the public debt created by the present law shall be defrayed out of the general revenues of the country, and shall be repaid by the dividends to be paid upon the shares."
EXTRACT OF THE LAW OF THE 25TH JUNE, 1883.

National Bank.
 "Art. 1. The Loan of 8,571,000 national piastres in 5 per cent. bonds, with 1 per cent. Sinking Fund, authorised by the law of the 12th October, 1882, is declared EXTERNAL DEBT."

Wherefore His Excellency Lieutenant-General Don Julio A. Roca, President of the Argentine Republic, has given, under date of the 7th July, 1883, plenary powers to His Excellency Don Mariano Balcarce, Envoy Extraordinary and Minister Plenipotentiary of the Argentine Republic in France, to treat definitely for the conditions of the Loan of \$8,571,000 above mentioned.

Witness these presents that in virtue of the said power as His Excellency Don Mariano Balcarce binds the Argentine Republic and the Government thereof to observe and fulfil the following conditions:—

1. There shall be created a nominal capital of £1,714,200, or fcs. 42,855,000, in Bonds of the Argentine Republic, payable to bearer for the sum of £20 sterling, or fcs. 500 French gold currency each. Bonds may be delivered for 5 or 25 obligations. Repayments amounting to £31,100 since the creation of the Loan reduce the Bonds to be put in circulation to a capital of £1,683,100, or fcs. 42,077,500.

2. The Bonds shall bear interest at the rate of 5 per cent. per annum, payable every three months, and quarterly Coupons shall be attached, each for 5s. or fcs. 6.25, for each Bond of £20, maturing the 1st January, 1st April, 1st July, and 1st October in each year.

3. The Bonds will be redeemable at £20 or fcs. 500, French gold currency, by means of an accumulative Sinking Fund calculated to extinguish the whole of the debt by quarterly payments on the 1st January, 1st April, 1st July, and 1st October in each year.

The first repayment will take place on the 1st October, 1884, and the last on the 1st January, 1919.

4. The National Government shall remit, each quarter, to the Banque de Paris et des Pays Bas, or to Messrs Baring Bros. and Co., the sum in pounds sterling necessary for the payment of the Coupons and drawn Bonds, in such a manner that the whole of the funds shall on each occasion be in the hands of the Banque de Paris et des Pays Bas, or of Messrs Baring Bros. and Co., one month before the maturity of the Coupon.

5. The drawings by lot for the redemption of the Bonds shall take place quarterly, one month before the due date of each Coupon, viz., on the 1st March, 1st June, 1st September, and 1st December in each year, or, in case of public holiday, on the first working day following, at the counting house of the

Banque de Paris et des Pays Bas in Paris, in the presence of a person specially delegated for this purpose by the National Government, and under the direction of the Manager of the said bank or his representative.

6. The numbers of the Bonds drawn shall be published in a newspaper in London, and in another in Paris.

7. The repayment of the drawn Bonds shall take place at the same time as the payment of the Coupon maturing immediately after the drawing, viz.: on the 1st January, 1st April, 1st July, and 1st October in each year, and from such date all interest on the drawn bonds shall cease.

8. Every drawn Bond when presented for payment must have attached all the Coupons not due at the date fixed for the repayment, and the amount of any such Coupons which may be missing shall be deducted from the capital when repaid.

9. The drawn Bonds and Coupons shall be payable at the option of the holder in French Gold Currency in Paris, at the Banque de Paris et des Pays Bas, and at the Comptoir d'Escompte de Paris, and in London, in Pounds Sterling, at the Counting House of Messrs Baring Brothers and Co., which fact shall be stated on the Bonds and on the Coupons.

10. Any Coupons not presented within five years of the time when they fall due shall cease to be payable in London and Paris, and the holders shall address themselves direct to the National Government at Buenos Ayres. The Capital of the drawn Bonds shall be payable at all times in London and Paris.

11. The Coupons and drawn Bonds when paid shall be cancelled and held at the disposal of the National Government.

12. The payment of the Coupons and the reimbursement of the Bonds shall be at all times free of all taxes (the National Government formally engaging to provide for any tax, of whatever nature it may be, to which the said Coupons and Bonds may hereafter become liable in the Argentine Republic), and shall be effected in time of war as in time of peace irrespective of the nationality of the bearer, he be the subject of a friendly or of a hostile State.

13. On the death of a holder of any Bonds of the present Loan, the same shall be transmitted and belong to his heirs, in conformity with the laws of succession in force in the country of which the deceased was a subject.

14. The Bonds shall be signed by the Minister of the Argentine Republic in France, or some other person specially authorised by him for that purpose.

15. Should any Bonds or Coupons of the present Loan happen to be destroyed by any cause whatsoever, the National Government undertakes to deliver to the Proprietors new Bonds and new Coupons on reimbursement of the expenses incurred in replacing them, after sufficient proof shall have been adduced of the loss of the Bonds and of the rights of the claimant, and after all the legal formalities shall have been fulfilled.

In witness whereof His Excellency Don Mariano Balcarce hath hereunto set his hand and seal in Paris this 24th day of March, 1884.

The Minister Plenipotentiary of the Argentine Republic.
 (Signed) M. BALCARCE.

NATAL GOVERNMENT 5 PER CENT. LOAN.

£1,130,200.

The unissued balance of the amount (£1,600,000) authorised by Law No. 35 of 1880, for the Construction and Equipment of certain Railway Extensions, and for other purposes. Convertible into 4 Per Cent. inscribed "Consolidated Stock."

The Crown Agents for the Colonies, on behalf of the Government of Natal, hereby invite Tenders for the above Loan.

The Loan is secured on the General Revenue and Assets of the Government of Natal, and will be raised on Debentures representing £1,000, £500, and £100 respectively, bearing interest at the rate of 5 per cent. per annum, payable half-yearly, on the 15th May and 15th November in each year, the first half-year's interest being due on the 15th November, 1884. Interest and principal will be payable at the Offices of the Crown Agents for the Colonies, Downing street, London.

The Principal, represented by the Debentures, will be repaid in forty years from the date of issue, the Government of Natal reserving to itself the right to pay it off at any time after the expiration of ten years, upon giving six months' notice, dating from a day when a dividend is due, of its intention so to do.

Tenders will be received at the Offices of the Crown Agents for the Colonies until One p.m. on Tuesday, the 8th April proximo, and will be opened in the presence of such of the applicants as may attend.

The Debentures will be allotted to the highest bidders, provided the rates offered are not below 3s in money for every £100 in Debentures, and should the Tenders at equal rates exceed the amount of Debentures to be allotted a *pro rata* distribution will be made in the usual manner.

If no allotment be made, the amount forwarded with the Tender will be returned in full, and if a portion only of the amount applied for be allotted, the surplus will be appropriated towards the payment of the second instalment.

Tenders at a fraction of a shilling other than sixpence will not be preferentially accepted.

The purchase-money will be required as follows:—
 £5 per cent. on application, and so much on the 16th April, 1884, as will leave £85 per cent. payable as under:—

£15 per cent. on the 15th May, 1884
 £15 per cent. on the 16th June, "
 £15 per cent. on the 30th Sept., "
 £40 per cent. on the 30th Oct., "

The first payment to accompany the Tender, and the subsequent payments to be made at the Bank of England not later than the dates above named.

Payments may be made in full on the 15th May, or on any subsequent date prior to the 30th October, 1884, under discount at the rate of 4 per cent. per annum.

After payment by the Allottees of the instalment due on allotment, they will receive, at the Chief Cashier's Office, Bank of England, in exchange for the Banker's receipts, Scrip Certificates representing the Debentures to which they will become entitled, which will be ready for delivery before the first coupon falls due.

Any time between the 15th May, 1884, and 15th June, 1886, the fully paid Scrip Certificates or the Debentures may be converted into 4 per cent. Natal "Consolidated Stock," created under the provisions of Law No. 10 of 1882, at the rate of £115 of stock for every £100 of Debentures.

The Interest and Principal of the "Consolidated Stock" will be payable at the offices of the Crown Agents for the Colonies, Downing street, or, at such office in London as the Governor of Natal may at any time hereafter direct, where also the register will be kept, and the transfers made free of stamp duty, or other charges.

The Principal of the "Consolidated Stock" will be repaid on the 1st January, 1927, and the interest will be payable on the 15th May and 15th November in each year. Interest warrants will be issued to the Holders of the Stock on their personal application, or will be sent to them by post, if desired, on application being made to that effect on a form which may be obtained at the offices of the Crown Agents.

The Revenues of the Colony of Natal alone are liable in respect of the Stock, and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of Her Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the Stock or of the Dividends thereon, or for any other matter relating thereto (Act 40 and 41 Vict. cap. 69).

Forms of Tender may be obtained by applying at the Offices of the Crown Agents for the Colonies; at those of Messrs Mullens, Marshall, and Co., 4 Lombard street, E.C.; and those of Messrs J. and A. Scringour, 18 Old Broad street, E.C.; and copies of the Laws may be seen on application at the Offices of the Crown Agents, in Downing street.

W. C. SARGEANT, } Crown Agents
 M. F. OMMANNEY, } for the Colonies.
 E. E. BLAKE,
 Downing street, London,
 28th March, 1884.

ASSOCIATION

FOR THE ESTABLISHMENT OF AN

INTERNATIONAL MONETARY STANDARD.**OBJECT.**

The promotion of stability of values by establishing the free coinage of silver, and its use as money under the same condition as gold. The advocating and furthering an International Agreement to effect such ends.

PRESIDENT. HENRY HUCKS GIBBS. VICE-PRESIDENT. H. B. GREENFELL.

SECRETARY.

G. J. FRASER, 34 Leadenhall street, E.C.
 HONORARY CORRESPONDING SECRETARIES.

Liverpool—JOSEPH CARTER REDISH. Birmingham—FREDERICK ABB, J. P. TURNER
 Manchester—ROBERT BARCLAY. Bradford—JOHN M. McLAUREN
 Glasgow—WM. EWING

A MEMBER OF THE NEW YORK

Stock Exchange, in creditable standing, with twenty years' experience in Wall street, desires a CONNECTION with an ENGLISH BANKING FIRM of means and position, the end in view being the introduction to English markets of American Railway Mortgages and other good Securities, yielding a somewhat larger return of income than the standard investments of the U.K. and Continental countries. Any well-established firm, with confidence in American investments, faith in the progress and future of the country, and a good investing constituency, can find, through the subscriber, an opportunity of cultivating an active relation with the United States.—Address, "Excelsior," care of THE ECONOMIST.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

Under CONTRACT for HER MAJESTY'S MAILS TO INDIA, CHINA, AUSTRALIA, &c.

REDUCED RATES OF PASSAGE MONEY. SPECIAL RETURN TICKETS.

Departures (Fortnightly) for—
 CALCUTTA, MADRAS, and CEYLON } From Gravesend, Wednesday, 12.30 p.m.
 CHINA, STRAITS, JAPAN } From Brindisi, Monday
 SYDNEY, MELBOURNE, ADELAIDE, } From Gravesend, Thursday, 12.30 p.m.
 BOMBAY, EGYPT, ADEN, } From Brindisi, Monday
 GIBRALTAR, MALTA, MARSILLES, EGYPT, and BOMBAY, } Every Wednesday.
 Every fourth Tuesday

Offices—122 Leadenhall street, E.C., and 25 Cookspur street, London, S.W.; 24 Rue Lepelletier, Paris; 7 Rue Noailles, Marseille.

ALLEN'S PORTMANTEAUS, 37 STRAND, LONDON.

ALLEN'S NEW DRESSING BAG. PRIZE MEDALS For General Excellence.

LADY'S DRESS BASKETS
 NEW DRESSING BAGS.
 DESPATCH BOXES.
 OVERLAND TRUNKS.
 CAMP AND BARRACK FURNITURE, &c.

NEW CATALOGUE OF 600 ARTICLES POST FREE

CLOSING OF THE LISTS.
THE LAND AND LOAN COMPANY OF NEW ZEALAND (Limited).
 The LIST of APPLICATIONS for SHARES will be CLOSED on Friday, April 4, for town, and Saturday, April 5, for country.
 London, 28th March, 1884.

THE LAND AND LOAN COMPANY OF NEW ZEALAND (Limited).
 Capital £1,000,000 in 200,000 Shares of £5 each (with power to increase). The liability of the shareholders is limited to the amount of their shares.
FIRST ISSUE, 100,000 SHARES, upon which £1 per share will be called up as follows, viz.:—2s 6d per share on application; 2s 6d per share on allotment; 5s on 1st May, 1884, and the remainder in sums of 5s per share as required, at intervals of not less than 6 months between each call, of which at least 30 days' notice will be given. Of these shares the Directors and their friends will take 44,000.

DIRECTORS.
 *James Alexander, Esq. (Redfern, Alexander, and Co., Australian and New Zealand Merchants, 3 Great Winchester street, E.C.), Director, Bank of Australasia.
 William Dunlop Anderson, Esq. (Anderson, Fairley, and Gray, 37a Mincing lane, E.C.), Director, Alliance Bank (Limited).
 Alfred Chestam-Strode, Esq., late Director of the Colonial Bank of New Zealand (Limited), and late member of Committee in New Zealand of the Otago and Southland Investment Company (Limited).
 Lieut.-General Richard Strachey, R.E., C.S.I. F.R.S., Stowey house, Clapham common.
 Robert Thorburn Turnbull, Esq. (R. T. Turnbull and Co., Australian and New Zealand Merchants, 5 East India avenue, E.C., Director, Imperial Property Investment Company (Limited).
 William Carr Young, Esq. (of Bell, Harrison, and Co.), 11 Clement's lane, E.C., and formerly of Dunedin, N.Z.

COLONIAL BOARD IN NEW ZEALAND.
MANAGING DIRECTOR IN NEW ZEALAND.—*Francis C. Fulton, Esq., Napier, N.Z.
 The following gentlemen will act provisionally:—
 The Hon. G. Randall Johnson, M.L.C., Wellington, N.Z.
 George Beetham, Esq., M.H.R., Napier, N.Z.
 Edward Jollie, Esq., J.P., Patea, N.Z.

BANKERS.
 In London.—The Alliance Bank (Limited) and its Branches.
 In New Zealand.—The Bank of Australasia and its Branches.

SOLICITORS IN LONDON.
 Messrs Merriman, Pike, and Merriman, 25 Austin friars, E.C.
AUDITORS.—Messrs Tribe, Clarke, Painter, and Co., 2 Moorgate street buildings, E.C.
SECRETARY—Mr W. C. Gould.

OFFICES.
 3 Great Winchester street, London, E.C.
 *These gentlemen will join their respective Boards after the Allotment of Shares.

ABRIDGED PROSPECTUS.
 The Company has been formed with the objects stated in the Memorandum; briefly they are for the following purposes, viz.:—

1. The lending of money upon security of mortgages of freehold, leasehold, and other property in New Zealand, and making advances against produce or consignments.
2. The purchase, management, and resale of freehold or leasehold lands in New Zealand and of stock and produce in connection therewith.
3. The conduct of a General Agency business, comprising the management of funds which may be sent to New Zealand for investment, the collection of dividends and other moneys, and the care of consignments to and from New Zealand, and their realisation, with power to advance against such consignments.

Mr F. C. Fulton (who has had more than twenty years' experience in the management of properties in New Zealand) is to act as Managing Director in the Colonies, and will make a substantial investment in the Company's funds.

Favourable arrangements have been made with the well-known firm of Messrs Redfern, Alexander, and Co. (Australian and New Zealand Merchants), who will attend to all the mercantile part of the Company's business in this country, whereby considerable expense will be saved.

No promotion money is being paid.
 Full Prospectus and Form of Application may be obtained at the offices of the Company, as well as from the Company's Solicitors, Bankers, or their Agents.

HEAL & SON.—BEDSTEADS.

HEAL & SON.—BEDDING.

HEAL & SON.—BEDROOM FURNITURE.

HEAL & SON'S ILLUSTRATED CATALOGUE, with 900 Designs and Price List of Bedding, sent free by post.—195 to 198 TOTTENHAM COURT ROAD, W.

WANTED, A SITUATION IN THE WOOL TRADE by a young German Gentleman who has been engaged in a London house for the last 16 months. Highest references.—Please address letters to B. B., care of Messrs. Fleming and Co., Wool Exchange Coleman Street, E. C.

TO BANKERS.—REQUIRED, BY a Gentleman of 11 years varied banking experience, an APPOINTMENT in either a London or Provincial Bank. Well up in all branches. First Class testimonials.—Address B. A. care of Mr. Hy. Green, 117 Chancery Lane.

ISSUE OF NEW CAPITAL.
THE NEW ZEALAND SHIPPING COMPANY, LIMITED.

Incorporated with Limited Liability under the New Zealand Joint Stock Companies' Act, 1867.
AUTHORISED SHARE CAPITAL, £1,000,000.
 Subscribed Capital, £500,000 in 50,000 Shares of £10 each, on which the sum of £5 per Share has been paid up.

25,000 NEW SHARES are now offered for Subscription AT PAR, on which it is proposed to call up £2 10s per Share, payable—

- 10s on Application.
- 20s " 30th April.
- 20s " 31st May.

In the event of no Allotment being made the application money will be returned in full.

DIRECTORS IN NEW ZEALAND.
 John Anderson, Esq.
 J. Logan Campbell, Esq.
 Hon. R. Campbell, M.L.C.
 John Lewis Coster, Esq., Chairman and Managing Director.

Hon. J. Johnston, M.L.C.
 H. P. Murray-Aynsley, Esq., Deputy-Chairman.
 Hon. E. Richardson, C.M.G.
 John Studholme, Esq.
 Henry John Tancred, Esq.
 Robert Wilkin, Esq.
 A. Cracroft Wilson, Esq.

LONDON BOARD OF ADVICE.
 F. Larkworthy, Esq. (Managing Director Bank of New Zealand).
 A. J. Malcolm, Esq. (Messrs James M'Ewan and Co. Director Commercial Bank of Australia, Limited).
 E. P. W. Miles, Esq. (Messrs Miles Brothers and Co. Director Union Bank of Australia, Limited).
 William Pearce, Esq. (Messrs John Elder and Co. Glasgow).

LONDON MANAGERS.
 Oliver Roper Strickland, Esq.
BANKERS.
 Bank of New Zealand.
 National Provincial Bank of England, Limited.

SOLICITORS.
 Messrs. Hollams, Son, and Coward.
BROKERS.
 Messrs J. & A. Scrimgeour, 19 Old Broad st., London

AUDITORS.
 Messrs Quilter, Ball, Crosbie, Glegg, & Welton, London.
 Messrs D. Craig and A. Carrick, New Zealand.
HEAD OFFICES—Christchurch, New Zealand.
LONDON OFFICES—138, Leadenhall street, E.C.

PROSPECTUS.
 The success which has attended the establishment by the Company of the high-class direct steam service between England and the Colony of New Zealand has exceeded the expectations of the Directors.

The steamers at present employed are the "Tongariro," "Aorangi" and "Ruapehu," specially built for them; and the chartered boats "Iolic," "Doric," "British King" and "British Queen." Full employment is also found in the trade for the Company's sailing ships "Turakina," "Rangitiki," "Waitangi," "Waimea," "Opawa," "Wanganui," "Piako," "Huruani," "Waipa," "Wairoa," "Waikato," "Rasau," "Otaki," "Orari," "Mataura," "Waimea" and "Pareora," and in addition the Company continue to be large charterers of sailing tonnage. All the steamers and some of the sailing vessels are fitted for the transport from the Colony of frozen meat, in which an extensive new trade is now firmly established, largely supplementing the ordinary carrying business. Since the commencement of their direct steam line in 1883 the vessels of the Company have brought hither 117,139 sheep, and 22,200 are now afloat.

During the year 1883 the Company despatched to the Colony 15 steamers and 48 sailing ships, of an aggregate gross registered tonnage of 100,483.

In addition to the steamers named above, Messrs John Elder and Co. are now building for the Company two new steamers of 4,760 tons register each, of the highest class, finish, and equipment.

The development of their business and the addition of steamers to the fleet and trade render it necessary to increase the capital and resources of the Company, and the Directors have therefore resolved to offer for subscription 25,000 additional Shares of £10 each, which will raise the subscribed capital to £750,000 out of the authorised £1,000,000.

On these shares the Directors only propose to call up 5s at present, viz.:—10s on application, 10s on 30th April, and 2s on 31st May next. On calls paid in advance interest at the rate of 5 per cent. per annum will be allowed.

The Company's operations since the year 1875, when the Company was fairly established, show the following results:—

NET PROFITS.—From 1st January, 1875, to 30th June, 1883, £243,318, equal to an average of £23,625 per annum, or 2 1/4 per cent. per annum on the called up capital.

RESERVE.—Out of the above net profits there has been carried to reserve or depreciation account a sum of £120,000, being 36 per cent. of the then cost of the ships, which have, in addition, been kept in thorough repair out of revenue.

DIVIDENDS.—During the past six years a uniform dividend of 10 per cent. per annum has been paid to the shareholders half-yearly, and at the last balance there was carried forward an undivided profit of £16,395 18s 11d.

Applications for shares must be made on the form supplied with Prospectus. And with applications a deposit of 10s per share will have to be forwarded to either of the following institutions, from whom prospectuses and forms of application may be obtained:—The Bank of New Zealand, 1 Queen Victoria street; the National Provincial Bank of England, Bishopsgate street, London and branches; or to the Company, at its offices, 138 Leadenhall street, London.

138 Leadenhall street, E.C.,
 28th March, 1884.

BRAND and CO.'S OWN SAUCE,

SOUPS, PRESERVED PROVISIONS,

and

POTTED MEATS,

ESSENCE of BEEF, BEEF TEA

TURTLE SOUP, and JELLY, and

other

SPECIALITIES for INVALIDS

CAUTION: BEWARE OF IMITATIONS.

SOLE ADDRESS:—

11 LITTLE STANHOPE STREET,

MAYFAIR, W.

THE FLORIDA INVESTMENT

AND AGENCY COMPANY, LIMITED.

Capital £100,000, in 10,000 Shares of £10 each.

Payable—£1 on Application;

£2 on Allotment;

£2 on the 1st day of May, 1884.

It is not proposed to call up more than £5 per Share. Any further capital will be raised by Debentures. The Shares may be paid up in full at once, and such payments in anticipation will carry interest at 5 per cent.

The Directors and their friends have applied for 3,000 of the Shares of the Company—being nearly one-third of the whole capital.

DIRECTORS.

Robt. W. Surtees, Esq., J.P. (Messrs Laws, Surtees, and Co.), 72 Bishopgate street, E.C., Chairman.
 William Dunn, Esq., 22 St. John's park, Blackheath, Director of the Manitoba Mortgage and Investment Company, Limited.
 John Orlebar, Esq., 37 Walbrook, E.C., late of Victoria, Australia.
 Joseph Beauchamp Watson, Esq., Gilt Hall, Carlisle, and Wharton near Kissimmee, Florida, land owner.

Henry Wharton, Esq., 32, Weymouth street, W., run owner of New Zealand, Managing Director.

BANKERS.
 The Union Bank of Scotland, Limited, 62 Cornhill, London; Glasgow; Edinburgh; and Branches.

SOLICITOR.
 Arthur Fell, Esq., 46, Queen Victoria street, E.C.

BROKERS.
 Messrs Roger Mortimer & Co., 2 Royal Exchange buildings, E.C.

SECRETARY AND OFFICES.
 46, Queen Victoria Street, E.C.

ABRIDGED PROSPECTUS.

This Company is formed to buy an estate of 61,000 acres of freehold land in a block situated on the south and east sides of Lake East Tohopekaliga, Orange County, Florida, and to conduct a mortgage and agency business in that State, taking over the property of the Florida Agricultural Company, Limited, as a going concern.

Mr Wharton has had great experience in the management of Colonial lands, and has consented to act as Managing Director, visiting the Estate from time to time to superintend the land sales and mortgage and agency business. Mr Watson has also visited the estate, and has joined the Board of Directors. He and his Co-Directors and their friends have applied for thirty thousand pounds of the share capital of this Company.

The estate has a frontage of about 12 miles to the lake, a fine sheet of water, giving perfect protection from cold north-west winds, and there are numerous other charming lakes on the Company's lands.

The lands of this Company on the Lake are ready for immediate settlement and sale. The Company is now engaged in planting 5 orange groves contracted for by settlers, in building an hotel and boarding-house, which have already been sold, and preparing the streets for the town.

Contracts and sales have been already entered into which show a good profit, and the proposed improvements are causing an active demand for the Company's lands.

The Directors propose to pay a dividend of not more than 5 per cent. for the first two years during development, and not to press sales unduly. They quite expect that the dividends will then increase, and that in the future the property of the Company must become very valuable.

The Directors intend to apply for a quotation of the Company's shares on the London and Edinburgh and Glasgow Stock Exchanges.

There will be no promotion money paid or preliminary expenses beyond the actual cost of advertising, printing, and legal and broker's charges, which will not exceed £1,000.

The contract, with the Memorandum and Articles of Association, may be seen at the offices of the Solicitor to the Company, and prospectuses and forms of application for shares may be obtained of the Bankers, Brokers, and at the Company's Offices.

AN IMPORTANT FACT !

£10 AND UPWARDS CARE—

FULLY invested in Options on Stocks and Shares often return handsome profits in a few days. Non-liability system. Full details in Explanatory Book sent post free. Address, George Evans and Co., Stock Brokers, Gresham House, London, E.C.

SPRING.—AT THIS SEASON, OLD

DR. JACOB TOWNSEND'S SARSAPARILLA— an established Family Remedy—has a most beneficial effect upon the blood and system. The best medicine for Skin Diseases, Indigestion, Pimples, &c.

In Bottles, 2s 6d, 4s 6d, 7s 6d, and 11s.
 131 FLEET STREET, E.C.,
 and of all Chemists.

Insurance Companies.

ACCIDENTS OF ALL KINDS.—
GUARANTEES.
EMPLOYERS' LIABILITY ASSURANCE COR-
PORATION, Limited.
 84 and 85 King William street, London, E.C.

ALLIANCE LIFE AND FIRE
ASSURANCE COMPANY.
 ESTABLISHED IN 1824.

CAPITAL £5,000,000.

Chief Office :
 BARTHOLOMEW LANE, LONDON, E.C.

BOARD OF DIRECTION.

President—Sir MOSES MONTEFIORE, Bart., F.R.S.
 JAMES ALEXANDER, Esq.
 CHARLES GEORGE BARNETT, Esq.
 CHARLES EDWARD BARNETT, Esq.
 FRANCIS WILLIAM BUXTON, Esq., M.P.
 LORD EDWARD CAVENDISH, M.P.
 JAMES FLETCHER, Esq.
 CYRIL FLOWER, Esq. M.P.
 Right Hon. GEORGE J. GOSCHEN, M.P.
 Right Hon. Lord RICHARD GROSVENOR, M.P.
 RICHARD HOARE, Esq.
 Sir CURTIS MIRANDA LAMPSON, Bart.
 FRANCIS ALFRED LUCAS, Esq.
 E. H. LUSHINGTON, Esq.
 Sir N. M. DE ROTHSCHILD, Bart., M.P.
 HUGH COLIN SMITH, Esq.
 Sir CHARLES RIVERS WILSON, K.C.M.G., C.B.

ST. JAMES'S BRANCH
 1 St. James's street, London, S.W.

WESTMINSTER BRANCH,
 1 Great George street, Westminster.

Prospectuses, statements of accounts, and proposal forms may be had on application.

ROBERT LEWIS, Chief Secretary.
 Bartholomew lane, E.C.

COMMERCIAL UNION
ASSURANCE COMPANY.
FIRE—LIFE—MARINE.

Capital fully subscribed..... £2,500,000
 Capital paid-up 250,000
 Life Funds in Special Trust for
 Life Policy-Holders exceeds 809,000
 Other Funds 953,000
 Total Invested Funds upwards of Two Millions.
 Total Annual Premium Income
 exceeds £1,077,000
 Chief Offices—19 and 20 Cornhill, London, E.C.
 West End Offices—8 Pall Mall, London, S.W.

ROYAL EXCHANGE ASSURANCE
CORPORATION

(Established by Royal Charter, A.D. 1720)
 FOR SEA, FIRE, LIFE, AND ANNUITIES.
 OFFICES—Royal Exchange, London.
 BRANCH OFFICE—43A Pall Mall, S.W.

The Accumulated Funds exceed £4,000,000.
The Total Claims Paid by this Corporation
have exceeded
THIRTY-TWO MILLIONS Sterling.

James Stewart Hodgson, Esq., Governor.
 Francis Alexander Hamilton, Esq., Sub-Governor.
 Frederick Joseph Edlmann, Esq., Deputy-Governor

DIRECTORS.
 Robert Barclay, Esq. Neville Lubbock, Esq.
 John Garratt Cattley, Esq. George Forbes Malcolmson, Esq.
 Mark Currie Close, Esq. D. Meinertzhagen, Esq.
 Edward J. Daniell, Esq. Hon. R. Leslie Melville.
 William Davidson, Esq. W. R. Moberly, Esq.
 Alfred Dent, Esq. W. G. Rathbone, Esq.
 Alexander Druce, Esq. Sir John Rose, Bart.
 Charles H. Goschen, Esq. Samuel Leo Schuster, Esq.
 Charles E. Green, Esq. Eric C. Smith, Esq.
 Charles S. Grenfell, Esq. Henry Frederick Tiarks, Esq.
 Wilmot Holland, Esq. Egerton Hubbard, Esq.
 Wm. Knowles, Esq. M. C. Wilkinson, Esq.

NOTICE.—The usual fifteen days allowed for payment of Fire Premiums falling due at Lady-Day will expire on the 9th April.

Fire Assurances on liberal terms.
 Life Assurances with or without participation in profits.
 Loans are granted on security of Life Interests in connection with Policies of Assurance.

A large participation in profits, with the guarantee of the invested capital-stock, and exemption, under Royal Charter, from the liabilities of partnership.

All real improvements in modern practice, with the security of an Office whose resources have been tested by the experience of more than a CENTURY AND A-HALF.

The Corporation are open to consider applications for Agencies.

A prospectus, table of bonus, and balance-sheet will be forwarded on application.

E. R. HANDCOCK, Secretary.

Royal Exchange, London.

NORTHERN ASSURANCE CO.

Established 1836.
FIRE AND LIFE. AT HOME AND ABROAD.
 LONDON: 1 Moorgate st., E.C. ABERDEEN: 5 King st.
INCOME AND FUNDS (1882).

Fire Premiums £460,100.
 Life Premiums £181,500.
 Interest £121,800.
 Accumulated Funds..... £2,749,400.

LONDON AND LANCASHIRE FIRE
INSURANCE COMPANY.

CHIEF OFFICES:

11 Dale street, Liverpool.

74 King William street, London.

CAPITAL, £1,852,000.

PREMIUM INCOME OVER £500,000.

GUARDIAN FIRE AND LIFE
OFFICE.

Head Office—11 Lombard street, London, E.C.
 Law Courts Branch—21 Fleet street, E.C.
 Established 1821. Subscribed Capital, Two Millions.

DIRECTORS.
 CHAIRMAN—JOHN G. TALBOT, Esq., M.P.
 DEPUTY-CHAIRMAN—ALBAN G. H. GIBBS, Esq.
 Rowland Nevitt Bennett, Esq.
 John Hunter, Esq.
 George Lake, Esq.
 Rt. Hon. G. J. Shaw-Lefevre, M.P.
 Beaumont W. Lubbock, Esq.
 John B. Martin, Esq.
 S. Hope Morley, Esq.
 Henry John Norman, Esq.
 David Powell, Esq.
 Augustus Provost, Esq.
 Henry Vigne, Esq.
 Rt. Hon. J. G. Hubbard, M.P.

MANAGER OF FIRE DEPARTMENT—F. J. Marsden.
 ACTUARY AND SECRETARY—T. G. C. Browne.

Share Capital at present paid up and invested 1,000,000
 Total Funds upwards of 3,833,000
 Total Annual Income over 651,000
 N.B.—Fire Policies which expired at Lady Day should be RENEWED at the Head Office, or with the Agents, on or before 9th day of April.

NORTH BRITISH AND
MERCANTILE INSURANCE COMPANY.

Incorporated by Royal Charter and Acts of Parliament.

FIRE DEPARTMENT.
 POLICIES falling due at Lady Day should be RENEWED within 15 days from the 25th inst.
 Receipts may be had at the various agencies and branches and at the Head Office.
 London—61 Threadneedle street, E.C.; West-end Office, 3 Waterloo place, S.W.
 March, 1884.

IMPERIAL FIRE INSURANCE
COMPANY. Established 1833.

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

Insurances against Fire on Property in all parts of the world at moderate rates of premium. Prompt and liberal settlement of claims. POLICIES falling due at LADY DAY should be renewed on or before the 9th April, or the same will become void.
 E. COZENS SMITH, General Manager.

THE LIVERPOOL AND LONDON
AND GLOBE FIRE AND LIFE INSURANCE
COMPANY.

Established 1836.

LIFE DEPARTMENT.—All descriptions of Life Insurance and Annuities at moderate rates. Participating Policies under New Table payable at fixed age or previous death.

FIRE RENEWAL PREMIUMS falling due at Lady-day should be paid within 15 days therefrom.

OFFICES.
 Liverpool, London, Manchester, Leeds, Bristol, Dublin, Glasgow, Edinburgh, Birmingham, and Newcastle.

Prospectuses and Forms of Proposal for Fire and Life Insurance and Annuities may be obtained at the Company's Offices, or from any of its Agents. Applications for Agencies invited.
 London Offices—Cornhill and Charing cross.

THE ATTENTION OF PERSONS

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

NORTH BRITISH AND MERCANTILE
INSURANCE COMPANY.

Notice is Hereby Given that the ANNUAL GENERAL MEETING of the shareholders of the North British and Mercantile Insurance Company will be held in the SALOON of the ROYAL HOTEL, 53 Princes street, Edinburgh, on TUESDAY, the 1st day of April, next, at two o'clock p.m., in terms of the Charter and Acts of Parliament.

At this meeting a special resolution will be submitted, authorising the annual appointment by the shareholders of two shareholders' auditors.

The TRANSFER BOOKS of the Company will be CLOSED from the 15th inst. until after the meeting.

—By Order,
 F. W. LANCE, Secretary.
 No. 61 Threadneedle street, London, E.C.
 6th March, 1884.

NORWICH UNION
FIRE INSURANCE SOCIETY.

ESTABLISHED 1797.

CHIEF OFFICES: (NORWICH—Surrey street.
 LONDON—50 Fleet street, E.C.
 LONDON (City)—18 Royal Exchange, E.C.

Amount Insured £ 200,000,000
 Claims Paid 4,500,000

Agents Wanted in Metropolitan Districts. Applications to be made to either of the above London Offices.
 C. E. BIGNOLD, Secretary.
 Norwich, 25th Mar., 1884.

64 CORNHILL.

PERILS ABOUND ON EVERY SIDE!

THE RAILWAY PASSENGERS' ASSURANCE
COMPANY

INSURES AGAINST ACCIDENTS OF ALL KINDS
 —ON LAND OR WATER.

And has the Largest Invested Capital, the Largest Income, and pays yearly the Largest Amount of Compensation of any Accidental Assurance Company.

Chairman, HARVEY M. FARQUHAR, Esq.
 Apply to the Clerks at the Railway Stations, the Local Agents, or WEST-END OFFICE—8 Grand Hotel buildings, Charing Cross, or at the HEAD OFFICE—64 Cornhill, London, E.C. W. J. VIAN, Sec.

INVESTMENT LIFE POLICIES,

(peculiar to this Institution).
 Combining all the advantages of an Ordinary Life Assurance with most PROFITABLE INVESTMENT.

UNATTAINABLE IN ANY OTHER INSTITUTION.
 Illustrations of Actual Results forwarded on application.

* * Special Advantages to Immediate Entrants.

LIFE ASSOCIATION OF SCOTLAND.

(For Life Assurance and Annuities.)
 Annual Revenue, £470,000.
 Claims and Bonuses Paid, £4,593,600.
 LOANS ON REVERSIONS, &c.
 London: 5 Lombard street, and 123 Pall Mall
 Edinburgh: 82 Princes street.

ÆGIDIUS, THE ONLY FLANNEL

SHIRTS that never shrink in washing, not if washed 100 times. Soft as silk. Made in several mixed colours—greys, drabs, browns, &c. Three for 3s 6d by Parcels Post, paid.—R. FORD AND CO., 41 Poultry, London.

DRESS SHIRTS.—FORD'S

EUREKA DRESS SHIRTS.—A large stock readymade, in eight different sizes and three different qualities of the very finest linen, as well as the fashionable Ribbed Piqué, 7s 6d, 8s 6d, 9s 6d each By Parcels Post, free.—R. FORD & Co., 41 Poultry London.

SILVERED PLATE GLASS

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

THE PATENT SILVERING COMPANY (Limited),

POLISHED PLATE GLASS.—

Architects, Builders, and the Trade supplied with above at lowest current rates and of the best quality. THE PATENT SILVERING COMPANY (Limited).
 10 and 12 Lower Kennington lane, London.

EIGHT PRIZE MEDALS.



EIGHT PRIZE MEDALS.

ADVANTAGES.
 Are entirely free from SMELL.
 Are not POISONOUS.
 Are manufactured without PHOSPHORUS.
 Are perfectly harmless to the OPERATIVES.
 Are very Damp Proof.
 Are not liable to Spontaneous Combustion.
 Light only on the Box.

Banks, &c.

THE BANK OF AUSTRALASIA
(Incorporated by Royal Charter, 1835), 4 Threadneedle street, London.
Paid up capital £1,800,000.
Guarantee and reserve funds £717,710.
Letters of credit and drafts issued on the branches of the bank in the Australian Colonies and New Zealand. Bills negotiated or sent for collection. Telegraphic transfers made. Deposits received in London at interest for fixed periods, on terms which may be ascertained at the office.
PRIDEAUX SELBY, Secretary

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1833.
CAPITAL, £1,000,000. RESERVE FUND, £190,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.
DEPOSITS received for fixed periods on terms to be ascertained on application.
BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn, and Army, Navy, and Civil pay and pensions realised.
Every other description of Banking Business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

THE STANDARD BANK OF SOUTH AFRICA (Limited).
(Bankers to the Government of the Cape of Good Hope.)
HEAD OFFICE.
10 Clement's lane, Lombard street, London, E.C.
Subscribed Capital..... 4,000,000
Paid-up Capital..... 1,000,000
Reserve Fund..... 400,000
This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), Natal, and Transvaal, and transacts every description of Banking Business connected with the South African Colonies and States.
Interest allowed on deposits for one year and longer periods, at rates which may be ascertained on application.
R. STEWART, Chief Manager.

MERCANTILE BANK OF SYDNEY. Established 1869.
Incorporated by Act of Parliament 1873.
LONDON BRANCH—158 LEADENHALL STREET, E.C.
Paid-up Capital..... £300,000
Reserve Fund..... £132,500
Number of Shareholders..... 473
DRAFTS issued on Sydney, and Bills negotiated and collected.
DEPOSITS received for one, two, or three years at five per cent.
GEO. H. ALEXANDER, Manager.

BANK OF NEW SOUTH WALES.
Established in 1817.
LONDON OFFICE—64 Old Broad street.
Capital Paid-up £1,000,000
Reserve Fund £530,000
Letters of Credit and Bills on demand, or at thirty days' sight, are granted upon the Head Office and Branches throughout the Australian and New Zealand Colonies. Bills purchased or forwarded for collection. Telegraphic remittances made.
DEPOSITS received for fixed periods, on terms which may be known on application.
DAVID GEORGE, Secretary.

THE NATIONAL BANK OF AUSTRALASIA.
Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid up, £800,000.
Reserve Fund, £400,000.
LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—
In VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Benalla, Blackwood, Boort, Bridgewater, Buninyong, Cashel (Dookie S.), Casterton, Clunes, Colac, Coleraine, Collingwood, Elizabeth street (Melbourne), Emerald Hill, Euroa, Footscray (Wyndham), Geelong, Hamilton, Horsham, Kerang, Koroi, Kyneton, Lancefield, Leamouth, Macarthur, Maffra, Northcote, Penshurst, Prahran, Richmond, Romsey Sale, Sandhurst, Sandridge, Scarsdale, Shepparton, Smeaton, Stratford, Taradale, Trentham, Violet Town, Warranahool, Yarrowonga, Tungamah.
In SOUTH AUSTRALIA.—ADELAIDE, Aberdeen, Angaston, Auburn, Balaklava, Border Town, Caltowie, Carrieton, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hamley Bridge, Hindmarsh, James Town, Kadina, Kapunda, Koolunga, Koorunga, Laura, Minlaton, Mintaro, Moonta, Mount Barker, Mount Gambier, Nairne, Naracoorte, North Adelaide, Nuriootpa, Orroroo, Penola, Petersburg, Port Adelaide, Port Augusta, Port Elliot, Port Pirie, Port Victoria, Port Wakefield, Quorn, Red Hill, Riverton, Saddleworth, Strathalbyn, Terowie, Truro, Victor Harbor, Wallaroo, Willunga, Wilmington, Yongala, Yorke Town.
In WESTERN AUSTRALIA.—Perth, Albany, Fremantle Geraldton.
Also on Agencies in New South Wales, New Zealand, Queensland, and Tasmania.
Approved Bills negotiated, or sent for Collection, and all other Banking Business with the Australian Colonies transacted.
W. W. OSWALD, Manager.
149 Leadenhall street, E.C.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.
ESTABLISHED 1825.
HEAD OFFICE—EDINBURGH.
Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £660,000.
LONDON OFFICE—37 Nicholas lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at Interest are received.
CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the World, are issued free of charge.
INVESTMENTS and SALES of all descriptions of Securities effected. DIVIDENDS, ANNUITIES, &c., received for customers.
At the London Office of the Bank every description of Banking Business connected with Scotland is transacted.
JAMES ROBERTSON, Manager in London.

HONG KONG AND SHANGHAI BANKING CORPORATION.
Capital, \$7,500,000. Paid up, \$5,926,765.
Reserve Fund, \$4,063,361.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
COMMITTEE IN LONDON.
A. H. Phillpotts, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).
Albert Deacon, Esq. (of Messrs E. and A. Deacon).
MANAGER—David McLean.
BANKERS—London and County Banking Company, Limited.

BRANCHES AND AGENCIES.
Amoy | London | Shanghai
Bombay | Lyons | Singapore
Calcutta | Manila | Tientsin
Foochow | New York | Yloilo
Hankow | Saigon | Yokohama
Hioogo | San Francisco
The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; they also receive Deposits for fixed periods at rates varying with the period of deposit.
The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.
They open Current Accounts for the convenience of constituents returning from China, Japan, and India.
They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.
Dividends on the Shares of the Corporation are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.
Transfer deeds, powers of attorney, and other forms may be had at their Office on application.
Office hours, 10 to 3—Saturdays 10 to 1.
31 Lombard street, London.

MOSCOW DISCOUNT BANK,

MOSCOW.
BALANCE per 1/13 March, 1884.

ASSETS.		Rbils. cpks.
Cash in hand		485,887 02
Cash at bankers		1,006,251 87
Treasury bonds at short dates		10,000 87
Bills discounted:—	Rbils. cpks.	
(a) Bills with several endorsements.....	6,964,486 01	
(b) Bills with one signature against additional security in stocks and shares ...	532,900 00	
		7,497,386 01
Advances on securities.....		5,020,513 56
Government and other stock bearing interest		1,363,655 87
Foreign bills.....		387,449 25
	Rbils. cpks.	
Protested bills:—		
(a) Bills with several endorsements	28,007 82	
(b) Bills with one signature against additional security in stocks and shares ...	60,000 82	
		88,007 82
Mercantile expenses to date		27,671 96
Furniture and fixtures		6,700 00
Sundry debtors		385,802 69
		16,279,366 05

LIABILITIES.

	Rbils. cpks.
Capital paid up	4,000,000 00
Reserve fund	617,448 06
Deposits:—	Rbils. cpks.
(a) In current accounts	6,073,341 32
(b) At call and short notice	417,586 42
(c) For fixed periods ...	2,733,657 04
	9,224,584 78
Bills rediscounted	901,191 83
Special account with State Bank against bill depôt	500 00
Foreign accounts	533,275 48
Unclaimed dividend	2,692 50
Interest on deposits	67,014 17
Interest, commission, &c.	127,876 92
Sundry creditors.....	801,742 61
	16,279,326 05

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Capital Paid-up, £1,500,000.
Reserve Liability under Charter, £1,500,000.
The Corporation grant Drafts and negotiate or collect Bills payable at Bombay, Calcutta, Colombo (Agencies at several inland towns), Hong Kong, Madras, Mauritius, Melbourne (Agencies at several inland towns), Point-de-Galle, Shanghai, Singapore, Sydney (Agencies at several inland towns), Yokohama (with Agency at Kobe), and issue Circular Notes and Letters of Credit negotiable in most parts of the world.
They undertake all Banking Business connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, and the receipt of Dividends, Pay, Pensions, &c., for constituents. They also receive Deposits for fixed periods, on terms which may be ascertained at their Office.
Office hours, 10 to 3. Saturdays, 10 to 1.
Threadneedle street, London, 1883.

UNION BANK OF AUSTRALIA (Limited). Established 1837.
Paid-up capital.....£1,500,000
Reserve fund..... 940,000
Reserve liability of proprietors 3,000,000
LETTERS of CREDIT and BILLS on DEMAND, or at Thirty Days' Sight, are granted on the Bank's Branches throughout the Colonies of Australia, New Zealand, and Fiji.
TELEGRAPHIC REMITTANCES are made to the Colonies.
BILLS on the Colonies are negotiated and sent for collection.
DEPOSITS are received for fixed periods, on terms which may be ascertained on application.
W. R. MEWBURN, Manager.
1 Bank buildings, Lothbury, London, E.C.

IMPERIAL BANK OF CANADA.
HEAD OFFICE—Toronto.
Branches in Ontario and Manitoba.
Capital Paid-up, \$1,500,000. Reserve Fund, \$650,000.
MONEYS RECEIVED for Credit of the Head Office and Branches in Ontario and Manitoba, and Letters of Advice thereof issued by the Agents of the Bank in London, England—Messrs Bosanquet, Salt, and Co., 73, Lombard street, E.C.
SPECIAL ATTENTION given to Canadian collections, forwarded either direct to the Head Office of the Bank in Toronto, or through its London Agents.
Wellington street, and Leader lane, Toronto.
D. R. WILKIE, Cashier.

COMMERCIAL BANKING COMPANY OF SYDNEY.

Established 1834. Incorporated 1848.
Paid-up Capital ... £600,000
Reserve Funds ... £650,000
The London Board of Directors grant letters of credit and bills of exchange on the head office of the Bank, at Sydney, and on the branches in New South Wales and Queensland free of commission.
Bills purchased or forwarded for collection.
DEPOSITS received for fixed periods on terms which may be ascertained on application
London office, 39 Lombard street.
NATHANIEL CORK, Manager.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up Capital, One Million Sterling.
OFFICE—2 Old Broad street, E.C.
Letters of Credit and Drafts issued on the Bank's Branches and Agencies in Australia. Bills purchased or collected.
Telegraphic Remittances made. Deposits received for fixed periods on terms which may be known on application.
JOHN SUTHERLAND, Secretary.

SITUATION DE LA BANQUE D'ESCOMPTE DE ST-PÉTERSBOURG,

Au 1er Mars, 1884.

ACTIF.		R. C.
Caisse		471,993 83
Comptes-courants:		
1° A la Banque de l'Etat	1,918,946 31	
2° A d'autres établissements de crédit:		
a. A la Société de crédit mutuel du zemstvo de l'arrondissement de St-Petersbourg	599 64	
b. A la Société de crédit mutuel	637 95	
c. A la Banque de commerce privée de St-Petersbourg	61 31	
d. A la Banque Internationale de commerce de St-Petersbourg	1,333 43	
e. A la Banque de commerce Volga-Kama	674 76	
f. A la Banque de commerce de Varsovie, succursale à St-Petersbourg	477 00	
g. A la Banque russe pour le comm. étranger	752 51	
Escompte de lettres de change munies d'au moins deux signatures		1,918,192 91
Escompte de valeurs sorties au tirage et de coupons		7,192,120 94
Avances sur nantissement (1):		
De fonds de l'Etat et de valeurs garanties par le gouvernement	10,962,940 13	
D'actions, obligations et lettres de gage non garanties par le gouvernement	5,943,998 05	
De métaux précieux et de bons de l'adm. des mines	9,614 15	
D'engagements à époque déterminée	359,579 74	
		16,976,132 07
Bons de l'administration des mines, or et argent en monnaie et lingots appartenant à la Banque		26,537 65
Fonds publics appartenant à la Banque:		
1° Fonds publics et valeurs garanties par le gouvernement	216,389 43	
2° Actions, obligations et lettres de gage non garanties par le gouvernement	427 78 86	
		644,178 29
Effets sur l'étranger		2,230,699 15
Correspondants de la Banque:		
1° Leurs comptes (loro):		
a. Crédits sur nantissement:		
1° De valeurs garanties par le gouvernement	3,766,260 41	
2° De valeurs non garanties	985,023 08	
3° D'engagements de commerce	1,312,016 29	
b. Crédits à découvert	1,101,041 03	
2° Comptes de la Banque (nostro):		
a. Sommes libres, tenues par les correspondants à la disposition de la Banque	991,861 33	
b. Lett. de change remises à l'encaissement	489,015 75	
		1,480,877 08
Lettres de change protestées		42,963 90
Avances échues sur nantissement		55,995 00
Frais et débours à récupérer		13,946 38
Frais généraux pour 1883	361,159 81	
" 1884	41,570 73	
Frais d'installation de la Banque dans sa propre maison		403,530 54
Compte transitoire		59,971 48
Immeuble		1,108,230 82
		939,611 84
		40,767,763 25
PASSIF.		
Capital social		10,000,000 00
Capital de réserve		2,656,660 77
Dépôts:		
1° En comptes-courants	13,977,316 08	
2° Sur demande	155,031 66	
3° A échéance déterminée	19,134 78	
		14,151,481 53
Correspondants de la Banque:		
1° Leurs comptes (loro):		
a. Sommes libres, tenues par la Banque à la disposition des correspondants	6,431,323 68	
b. Lettres de change reçues à l'encaissement	1,994,336 13	
2° Comptes de la Banque (nostro):		
Sommes dues par la Banque	3,097,426 14	
Effets à payer		67,869 53
Dividendes non encore payés		14,701 45
Intérêts sur dépôts échus		26 16
Intérêts et commission pour 1883	1,963,153 03	
" 1884	183,639 92	
Comptes transitoires		2,146,792 60
		177,127 47
(1) Y compris avances remboursables à demande (on call) 10,863,159 r. 97 c.		40,767,763 25

THE COMMERCIAL BANK OF AUSTRALIA (Limited).
Established 1866.
Subscribed Capital, £1,250,000; Paid-up, £500,000.
Reserve Fund, £110,000.
LETTERS OF CREDIT and DRAFTS granted on the Bank's Branches and Agencies in the Australian Colonies. BILLS negotiated and sent for collection. TELEGRAPHIC REMITTANCES made to the Colonies.
DEPOSITS received for fixed periods on terms which may be ascertained on application.
GEORGE NIVEN, Manager.
67 Cornhill, London, E.C.

THE COLONIAL BANK OF NEW ZEALAND.
Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £1,000,000; Paid-up, £400,000; Reserve Fund, £41,600.
HEAD OFFICE—Dunedin.
LONDON DIRECTORS:
A. G. Anderson, Esq.; L. H. Courtney, Esq., M.P.
DRAFTS issued and Demand Remittances cabled. Bills negotiated and collected.
DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.
13 Moorgate street, E.C.
DAVID MACKIE, Manager.

THE BANK OF AFRICA

(Limited).
HEAD OFFICE—25 Abchurch lane, Lombard street, London.
Office hours, 10 to 4. Saturdays, 10 to 1.
Subscribed Capital, £1,000,000.
Paid-up, £500,000.
BRANCHES.
Port Elizabeth, Cape Town, Kimberley, Durban, Pietermaritzburg, King William's Town, Aliwal North, Beaufort West, Bethlehem, Bethulle, Bloemfontein, Craddock, East London, Fauresmith, Graaf Reinet, Graham's Town, Harrismith, Middelburg, Queenstown, Rouxville, Somerset East, Tarkastad, Uitenhage, Winburg.
GENERAL MANAGER—JAMES SIMPSON, Port Elizabeth.
Drafts issued, Bills negotiated and collected, and all other Banking Business transacted with the Colony.
Deposits received for one, two, or three years, at rates which may be ascertained on application.
R. G. DAVIS, Secretary.

THE QUEENSLAND NATIONAL BANK, LIMITED.

(Incorporated under the Companies Act of 1863, of the Legislature of Queensland.)
BANKERS TO THE QUEENSLAND GOVERNMENT.
Subscribed Capital, £1,000,000; Paid-up Capital, £500,000; Reserve Fund, £185,000.
HEAD OFFICE—BRISBANE.
This Bank grants Drafts on all its Branches and Agencies, and transacts every description of Banking Business in connection with Queensland and other Australian Colonies on the most favourable terms.
The London Office receives Deposits for fixed periods, at rates which may be ascertained on application.
R. D. BUCHANAN, Manager.
No. 29 Lombard street, E.C.

CHARTERED MERCANTILE

BANK OF INDIA, LONDON, AND CHINA.
Incorporated by Royal Charter.
HEAD OFFICE—65 Old Broad street, London, E.C.
BRANCHES AND SUB-BRANCHES.
IN CEYLON Colombo, Kandy, Galle.
INDIA Bombay, Calcutta, Madras, Rangoon.
STRAITS SETTLEMENTS Singapore, Penang, Malacca.
JAVA Batavia.
CHINA Hong Kong Shanghai.
JAPAN Yokohama.
BANKERS.
Bank of England | London Joint Stock Bank.
The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency Business connected with the East, on terms to be had on application.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter 1847.
Capital £800,000
Reserve Fund £250,000
HEAD OFFICE—54 Old Broad street, E.C., London.
DRAFTS AND LETTERS OF CREDIT ISSUED.
BILLS BOUGHT AND COLLECTED.
DEPOSITS received for fixed periods of one, two, or three years, at 4½ per cent. per annum.
WM. G. CUTHBERTSON, General Manager.

THURBERS, GATES, & CO.,

9 & 11 Fenchurch avenue, London, E.C.
H. K. & F. B. THURBER & CO.,
New York.
BANKERS—THE BANK OF ENGLAND.
DRAFTS issued and Bills Negotiated and Collected
DEPOSITS received from Merchants of India, China, South Africa, Australia, New Zealand, and South America, upon which Interest will be allowed ½ Half per Cent. below the Bank of England rate.

JOHN H. DAVIS & CO.,

BANKERS AND BROKERS,
NO. 17 WALL STREET, NEW YORK.
Members of the New York and Philadelphia Stock Exchanges.
Private telegraphic communication with the markets of Philadelphia and Baltimore.
Railway and other securities bought and sold, ON COMMISSION ONLY, in any market.
Stocks and Bonds purchased for investment or carried on margin.
FOREIGN ORDERS, either by Cable or mail, receive especial attention.

A. P. TURNER & CO.,

207 WALNUT PLACE, PHILADELPHIA,
50 THREADNEEDLE STREET, LONDON, E.C.
American Railway Investment Securities.
Correspondence solicited.
Bankers: Bank of England.
Members { PHILADELPHIA STOCK EXCHANGE.
 { NEW YORK STOCK EXCHANGE.

JOSEPH GILLOTT'S

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