

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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The Economist.

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

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

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

THE MONEY MARKET.

The rates in the money market are somewhat higher this week than last, the quotation for three months' best bills being $2\frac{3}{4}$ per cent. now, against $2\frac{1}{2}$ per cent. then. Day-to-day money has moved upwards in accord with this, the rate now being $2\frac{1}{2}$ to 3 per cent. These higher quotations are partly due to the Stock Exchange settlement, and partly to the very considerable repayments to the Bank. There have been several considerable fluctuations during the week in the value of day-to-day money, which was even lent for a day onwards in the course of it as low as $1\frac{1}{2}$ per cent. But this feature is attributable rather to a temporary over-supply before the dates when the large advances which had been made by the Bank could be paid off, than to any permanently large amounts of money being floating in the market. The real quantity of money in the market is certainly small. The balances of the country banks in London available for use there are believed to be comparatively low. This arises in some directions certainly from greater activity in business in provincial centres. It is observed that Liverpool bills are attracted to London on account of the low rates ruling here.

On the whole, the demand for money continues slack. But one point in the matter must not be overlooked. This is the comparative weakness of the position of the Bank of England.

The following figures show the amount of the bullion and the reserve at the present and the corresponding date for the last four years. They certainly do not indicate any considerable available margin from which any demand may be met:—

	BANK OF ENGLAND.	
	Bullion.	Reserve.
	£	£
1883, April 9	21,500,000	11,490,000
1882, April 12	23,420,000	12,729,000
1881, April 6	26,950,000	15,360,000
1880, April 7	28,290,000	15,940,000

The demand for bullion for export to the United States has now ceased, and will probably remain dormant, at all events, till the autumn. Gold may, however, probably work out in dribblets, as it has recently done, to Holland, in

connection with the new Dutch loan. More is expected to go in that direction, as it is thought that the movement of the exchange may be such as to show a profit on the export of gold to Holland towards the end of the month. The exchange to that country has moved slightly against us during the past week. It is not, however, thought that any very large amount is likely to be taken from us for that quarter; but in the present condition of the bullion reserve at the Bank a very slight movement would be quickly felt. The reserve has not been as low at this time of the year as it now is for several years past.

BANK RATE and MARKET RATE.

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

RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille. $\frac{1}{2}$ for us	Per Mille. $\frac{1}{2}$ for us	Per Mille. $\frac{1}{2}$ for us	Per Mille. $\frac{1}{2}$ for us	Per Mille. $\frac{1}{2}$ for us
Germany	$\frac{1}{2}$ for us	$\frac{1}{2}$ agst. us	$\frac{1}{2}$ for us	$\frac{1}{2}$ agst. us	$\frac{1}{2}$ for us
Holland	1 agst. us	$\frac{1}{2}$ agst. us	$\frac{1}{2}$ agst. us	$\frac{1}{2}$ agst. us	$\frac{1}{2}$ agst. us
New York	2 agst. us	4 agst. us	5 agst. us	8 agst. us	8 agst. us

NEW YORK BANKS—LEGAL RESERVE.

	£	£	£	£
Excess .....	...	...	...	...
Deficiency	750,000	815,000	1,095,000	1,340,000

THE POLICE AND THE DYNAMITE CONSPIRACY.

SIR W. HARCOURT was right when on Monday he praised so highly the activity and devotion of the police. In the struggle which has commenced with the Irish anarchists it is upon the police that the country must principally rely. The Government is sure to be energetic, and the unanimity of Monday in Parliament, broken only by the unintelligible anger of Lord Salisbury, who spoke as if energetic government were contrary to all Tory principles, showed that the country is fairly aroused, and eager to defend itself. The lower classes in particular are deeply stirred, and one great danger of the conflict is lest their just anger felt against the anarchical section of the Irish should be extended to all Irishmen, and should lead to their expulsion from the great cities. The Bill proposed by Sir W. Harcourt is by no means such as Radicals usually approve, the rights of search conceded in particular being of a kind often refused, and it contains principles which must have made the hearts of lawyers hot within them for debate. The right conceded to anyone accused of possessing or using dynamite of tendering his own evidence is not, indeed, new, for it is granted already in proceedings for divorce; but the line which separates the new law from one for the interrogation of a prisoner is very thin, and is made still thinner by the clause which enables the justices to question a witness, even when his answers tend to criminate himself. The judicial inquest into facts conceded, even when there is no prisoner, though strictly analogous to the power exercised by coroners' courts, is in practice new, and will be so worked as to amount to a judicial examination by the police, which formerly would not have been permitted by opinion. Nevertheless, the Bill passed the Commons without a division, and without one serious dissent, the Members evidently feeling that the time for deliberation was over, and that the State, for its own preservation, must strike hard. But for Lord Salisbury's strange whim the House of Lords would have been as fully agreed, and as he did not venture to take a division, and stood, indeed, alone, the Bill may be said to have been passed by a unanimous vote. Nevertheless, in spite of the energy displayed by Parliament and people, the actual work must be entrusted to the police. The public of Berlin, with their fuller experience, are right in saying that the Legislature can do very little. The men who employ dynamite as a weapon will not be deterred by any fear of punishment, for even now they risk lives in every explosion, and if a life is taken the penalty is death, and security must be sought in the detection and exposure of their designs. The police must be encouraged to

discover every illicit factory of explosives, to watch strictly every man known to consort with those who make them, and to reward in every possible way those who offer to give them trustworthy information. London cannot be destroyed by explosives; their efficacy is, it is probable, much exaggerated, but the destruction of a single block of buildings might do incalculable mischief by causing a panic, and letting loose that ferocious intolerance of insult which, though greatly smoothed down of late years, never wholly disappears in Englishmen. It must not be forgotten either, that though London cannot be blown down it can be fired, and a calamity thus caused to which the Great Fire would be but an unimportant event. No precautions can be too rigid to prevent such a catastrophe, and the only method of prevention is a watchfulness over public buildings, unoccupied houses, and the acts, speeches, and letters of suspicious personages, which for the moment must suspend some of the usual guarantees of liberty.

We notice, therefore, with some surprise that Mr McLaren, usually a sensible Member, though with some extreme views, cross-examined the Government as to its intention of creating a "political" police. There is, of course, no such intention. The Ministry scarcely care to know the designs of political enemies, however rabid, and are quite sure to hear of them from quarters better informed than any police is likely to be. Moreover, no information would do them any good, for no political design, even if treasonable, is punishable by law in England until some act has been done, which the newspapers would reveal much more surely than any police reports. But that, with the capital threatened by men who openly proclaim that they will cause huge explosions within it, or even set it on fire, a special staff of police should be told off to protect the great cities is indispensable, and to threaten that staff with public obloquy is only to weaken their hands, by depriving them of the certainty that they will be supported. The notion that the Government never supports anyone strongly who is attacked in Parliament, though entirely unfounded, is widely diffused in England, more especially among the half-educated class who must be trusted in police investigations. They are seriously alarmed by attacks in the House of Commons, and lose much both of the heartiness and the energy which enables them to encounter the risks which in a struggle with desperate men, aware that opinion is hopelessly against them, must constantly be faced. This result, too, is all the more certain for a reason which it is useless or cowardly to conceal. The English people do not like espionage, and it is only by espionage, by the employment of men not known as policemen that dangerous incendiaries, of the kind now feared can be watched and captured. Any attack on the police in Parliament is always an attack on this resource, and if it is seriously hampered, the police will be powerless. Ten times their numbers, assisted by regiments of soldiers, could not watch a city like London so as to prevent incendiary fires, unless they were helped by men whom the guilty would not recognise as enemies at sight. Provided the watchers employed do not pretend to be anarchists, the use of such means involves no more moral wrong than the use of spies in war; and though it is prohibited in our political contests, that is for reasons of expediency, and for the sake of fair play to the parties rather than for principle. In this contest there is no principle at stake. The men who use dynamite and fire talk of politics, and are in part animated by political hates, but they descend to means which even insurgents consider criminal, and must be treated as ordinary, though dangerous, members of the criminal class. They must be watched by any means whatever, not directly involving treachery, and to suppose that they can be watched without exceptional measures is childish. No one wishes to give the police a right to enter houses at night with skeleton keys, as was done at Birmingham, but in what other way could Whitehead's operations have been detected? and if they had not been detected, a dozen explosions in London, all to come off at once, might have been organised in safety. A secret search in the public interest, if authorised by competent and responsible officers, is no more wrong than a public search, which nobody would prohibit, nor is it baser for policemen to work in one dress than in another. We do not compel soldiers in ambuscade to dress in red, and the police, it cannot be too often repeated, when engaged in investigating

this conspiracy, are employed in a defensive campaign for the protection of life and property, and of the poor Irishmen who are so greatly endangered by the madness of a few among their countrymen.

THE CONSERVATIVE LEADERSHIP.

THE dispute as to the rival claims of Lord Salisbury and Sir Stafford Northcote to the supreme leadership of the Conservative party has come to an end for the time being, in the presentation last Tuesday to the latter of an address of confidence, signed by almost all the non-official Conservative Members of the House of Commons. It is difficult to understand why a controversy so unnecessary, so ill-timed, and so purposeless was ever raised. From the point of view of the party itself nothing but a situation of extreme urgency could justify the submission to public debate of a purely personal question like this. Such a situation might be created, either by the presence in the same House of Parliament of two leaders of equal, or nearly equal, authority, or by a pronounced and irreconcilable divergence of opinion between the leaders in the two Houses upon some pressing point of general policy or of party management. But neither of these difficulties embarrasses the Opposition at the present moment. The fact that Lord Salisbury and Sir S. Northcote sit in different Houses prevents the possibility of a direct personal collision, even if such a contingency were otherwise probable. After enjoying for two years a co-ordinate authority, neither of them can be expected to subside into a subordinate position, and it is admitted that in the House of Commons there is for the moment no available leader to succeed Sir S. Northcote, while in the House of Lords, where the Opposition is more rich in capacity and debating power, the only possible successors to Lord Salisbury are peers whose claims were deliberately considered and rejected two years ago. Nor is there any important question of policy upon which the Conservative leaders appear to be seriously divided. The creed of a party in Opposition must necessarily consist for the most part of negations; and from this point of view, there is no reason to believe that Sir S. Northcote is in any substantial respect less orthodox than Lord Salisbury, though he is unquestionably less vehement, and perhaps a trifle less importunate, in his professions of faith. They are perfectly united in the conviction that the Government policy at home and abroad is founded on false principles, and has resulted in a complete and humiliating failure. They cling with equal tenacity to the belief that all the dangers and disasters of the last three years would have been avoided if Lord Beaconsfield's Cabinet had continued in power; that there would have been no agitation in Ireland, no outrages, and no Land Acts, if Mr Lowther had remained Chief Secretary; no Egyptian War and no addition to the income tax, with Lord Salisbury at the Foreign Office and Sir Stafford Northcote at the Exchequer. If we turn to the constructive side of Conservatism, it has for the present, according to Lord Salisbury's recent declaration, three main aims—a vigorous foreign policy, State provision for the housing of the poor, and an "open-minded" reconsideration of the principles and results of Free-trade. Upon some of these points he is likely to find himself in antagonism to his colleague in the Opposition leadership. Sir S. Northcote acquiesced without murmuring or apparent reluctance in all the exploits of the Beaconsfield Cabinet in the domain of foreign policy, from the purchase of the Canal shares down to the Afghan War. There is no reason to suppose that a man whose kindness and genuine philanthropy is so universally recognised will show himself lukewarm in such a matter as the improvement of the dwellings of the poor. And he may fairly claim to have anticipated by his speeches in Yorkshire in the autumn of 1881 all, and more than all, that Lord Salisbury has said as to the dubious advantages of "one-sided Free-trade." The only question, indeed, with reference to which it is even suggested that the two leaders are not in harmony, is as to the management of the Opposition in the House of Commons. Lord Salisbury, it is said, would be a more dashing and adventurous captain, and would avail himself of many opportunities

for attack which the more cautious or more scrupulous strategy of Sir S. Northcote allows to slip by unused. But here it appears to us that Sir Stafford's advocates have much the best of the argument. Widely as we differ from the policy which he has pursued in relation to the Bradlaugh question, we cannot deny to it the praise of an extremely dexterous and effective piece of party tactics. It contrasts, at any rate, most favourably with the curious blindness and want of tact shown by Lord Salisbury in his conduct of the opposition to the Arrears Bill in the House of Lords. In the one case a Conservative minority was converted by the adroitness of its leader into a substantial majority; in the other, a Conservative majority was frittered away by the obtuseness of its leader into an insignificant minority.

The dual leadership, as at present constituted, with all its drawbacks, seems to us to be an institution which the Opposition should think twice before casting away. Lord Salisbury, with his democratic Toryism, acrid, vehement, sweeping, and Sir Stafford Northcote, with his cautious constitutionalism, sober, business-like, half-apologetic, appeal to two entirely different strata of opinion and sentiment, from both of which the Conservative party draws much of its strength. Lord Salisbury, if left by himself, would alarm, and perhaps alienate, many of those to whom, under the present arrangement, Sir S. Northcote's smooth sayings and solid reputation are a sufficient guarantee against the risk of a too adventurous policy. Sir Stafford Northcote, if left by himself, would be powerless to stimulate what may be called the imperial instinct in the British character, from which Lord Salisbury can always evoke a response, and upon whose vivacity and vigour the hopes of Toryism as a popular creed almost entirely depend. Lord Beaconsfield's position was as unique as his genius. So long as he lived the incongruous elements in the party structure were fixed together by his influence, and their disparity was all but imperceptible. This is no longer so, and, at least till a new leader of genius appears, the guidance of the party, if it is to be successful, must be conducted with careful reference to the materials of which it is composed, giving a fair share of weight and authority to all, and excluding none. Such a state of things by no means implies disunion, and offers, if it is properly treated, no encouragement to the ever-ready prophets of impending "splits" and inevitable coalitions. The more widely a party is based, and the greater the varieties which it can contrive to combine, the more formidable it becomes both for aggression and defence. It is infinitely better that it should be guided by even a "junta" of leaders, than that it should break up into a chaos of groups. It is far from improbable that we may see an almost exact reproduction of the situation in the case of the Liberal party. There, too, the appearance of uniformity has been maintained by the genius and commanding authority of a single man, and for years past it has been confidently predicted that the retirement of Mr Gladstone will be signalised by the severance of the long-standing alliance between Whigs and Radicals. We wholly distrust all such prophecies, believing strongly in the efficacy of the cohesive forces which nearly two centuries' experience of the party system has brought to bear upon political life, and which are indirectly strengthened every day by observation of the breakdown of Parliamentary institutions in countries which have been subjected to no such discipline. But it may very well happen that the Liberal party of the future, like the Conservatives of to-day, may find, for a time at least, the best safeguard for its unity in the institution of a dual leadership.

THE NATIONAL EXPENDITURE.

THE Government have accepted Mr Rylands' motion deprecating the magnitude of the national expenditure, and calling for such reductions as may be consistent with the efficiency of the public service, very frankly and fairly. It is not to be regarded by them as a mere abstract resolution, committing them to nothing more than a general declaration in favour of economy and retrenchment. Their consent to its adoption is, Mr Gladstone explicitly stated, to be held as pledging them to do something of a practical nature in the way of investigating the expenditure of the country,

and this pledge it is intended to redeem by the appointment of a Committee or Committees to prosecute the inquiry.

From the labours of such a Committee good results must follow. Not that we expect them to lead to any material curtailment of expenditure. They may possibly show that here and there some small savings may be realised, but the present scrutiny of the estimates, although in some respects imperfect, is yet strict enough to make it improbable that any great avoidable expenditure is incurred, or that any great economies can be effected. It is not so much, therefore, as a means of reducing expenditure, as by the light which it will throw upon the character and objects of the national outlay, and the assistance it may afford to those who wish to see the growth of the expenditure checked, that the proposed inquiry is likely to prove of value. As Mr Gladstone showed, very erroneous ideas as to the actual amount of growth that has taken place in the national expenditure prevail. People are too apt to forget that as new duties are imposed upon the Government new charges must be incurred by the Treasury, and that a good deal of the increase in the national outlay which is complained of represents not a growth in old items of expenditure, but the payment for new services rendered by the State. It is not sufficiently remembered, also, that our actual expenditure is really very much less than appears on the face of the accounts. From the gross expenditure large amounts, such as the 7,000,000*l.* applied last year to the reduction of debt, have to be deducted, in order to arrive at our real outlay. Then, again, there is the confusion of local with Imperial finance, which the unwise system of grants-in-aid has produced; so that altogether it is so difficult to compare the national expenditure of one date with that of another, that even those most versed in the accounts cannot be quite sure that their comparison is altogether accurate. In clearing away this confusion, and setting the facts clearly before us, a Committee of Investigation will be of great service. And obviously we shall be much better able to supervise the expenditure efficiently, and repress its undue growth when we are made to see plainly how, why, and where it has been expanding in the past.

It has, however, been proposed, that instead of a Committee appointed to institute a special inquiry of this kind, there should be created a permanent Committee of Finance, charged with the duty of checking and controlling from year to year the Government estimates. And in favour of this proposal there is no doubt much to be said. The criticism to which the estimates are now subjected in the House of Commons is somewhat perfunctory. Comparatively few Members take the trouble to examine the details of the accounts, and those who do take the trouble find that fuller information than is available is necessary to enable them to judge whether particular votes are or are not excessive. On the face of it, therefore, a proposal to constitute those Members who really interest themselves about the national expenditure into a special Committee, and to confer upon them power to call upon all officials for full information with regard to the various votes, seems a reasonable one. Besides, such a Committee might help the Government greatly in resisting the demands which are constantly being made upon it in Parliament for fresh expenditure. How persistent these demands are Mr Childers showed when he stated that out of the 576 proposals with regard to expenditure that had been made by private Members during the past three years, no fewer than 556 were for an increase, and 20 for a decrease of the expenditure. To pressure of this kind a Government, especially a weak Government, is very apt to yield, but its effect would obviously be very much diminished if between Members and Ministers a Committee were interposed.

On the other hand, however, it is to be remembered that such a Committee would greatly weaken the Government responsibility for the expenditure. How keenly this responsibility is now felt is shown by the accusations of extravagance that are constantly bandied about between the Government and the Opposition. Each party feels that to expose itself to a well-founded charge of that kind would be to drive away from it public support, and it is therefore under a constant incentive to keep a tight hold of the purse-strings. Every Chancellor of the Exchequer, moreover, knows that his popularity with the country is imperilled if he allows expenditure to increase much. He understands that the

great mass of the people do not reason out these matters; that they go by the rough-and-ready rule, that if a Chancellor of the Exchequer can diminish taxation, then he has been managing well, whereas if he has to increase it, he has been managing badly, and that it is by this rule that he will be judged. He has thus a keen personal interest in resisting proposals to increase expenditure. But if the estimates of the Government were to be reviewed and revised by a Finance Committee, all those incentives to care on the part of the Government would be greatly impaired. Ministers when challenged as to the expenditure would say that not they, but the revising Committee were responsible, and the answer would be a valid one. For the personal and Party responsibility which we should thus lose, the responsibility of a Committee, it is to be feared, would prove a much less efficient substitute. It certainly has done so in other countries—France, for example—and a system which elsewhere has been tried and found wanting is not one which we should be in a hurry to adopt.

MATERIAL CONDITION OF IRELAND.

WE are just now hearing a good deal about the prevailing distress in Ireland; and it will, therefore, be interesting to inquire into the existing signs of that distress. There are financial gauges by which the diminished prosperity of a country can be readily tested, and if we find them all pointing in the one direction, we may judge not inaccurately of the extent and nature of the retrogression. The harvest of 1882 undoubtedly fell short of that of 1881 in certain localities, where the potato disease largely prevailed, but in comparing the two periods it should not be forgotten that the 1881 harvest in Ireland was a remarkably good one. Hence, by contrast with the social disunion in the country a year or more ago, the material condition of the agricultural interest was by no means unsatisfactory.

There are few better tests to be applied to the commercial welfare of a country than that afforded by the railway traffic returns. The railways draw their income from all classes of the community, and in Ireland they derive a considerable proportion of their receipts from the carriage of agricultural and cattle traffic. Consequently, they would be peculiarly liable to reflect the diminished prosperity of the agricultural classes. What do we find? The second half of 1882 gave a considerable increase in traffic upon 1881; and as the capital accounts of the Irish railways are, for the time being, at any rate, practically closed, and there is no extension of mileage operated, the dividends announced during the past few months have contrasted very favourably with those declared in the first quarter of 1882. In the following table we contrast the dividends earned by all the leading Irish lines over these two periods; and further extend the traffic comparison to the first quarter of the current year:—

Dividend.			First Quarter. 1883.	First Quarter. 1882.	Movement.
2nd- $\frac{1}{2}$ 1882.	2nd- $\frac{1}{2}$ 1881.				
4	4	Belfast and County Down	13,244	13,290	- 46
4	3 $\frac{1}{2}$	Belfast and Northern Counties	40,865	42,252	- 1,387
5	3	Cork, Bandon, and West Cork	13,233	12,571	+ 662
nil.	nil.	Dublin and Meath	4,682	4,455	+ 227
2	2	Dublin, Wicklow, and Wexford	48,715	48,687	+ 28
5 $\frac{1}{2}$	4 $\frac{1}{2}$	Great Northern of Ireland	141,520	139,329	+ 2,191
5	4 $\frac{1}{2}$	Great Southern and Western	164,794	158,806	+ 5,988
4	3	Midland Great Western	106,312	101,758	+ 4,554
2	2	Waterford and Limerick	32,882	32,167	+ 715
4 $\frac{1}{2}$	3 $\frac{1}{2}$	Dividend Average	506,247	558,375	+ 12,872

The average dividend upon all these nine companies was, therefore, as much as $\frac{5}{8}$ per cent. higher in the 1882, than in the 1881 period, the three principal lines showing a really marked improvement. Neither the English nor the Scotch companies afforded anything like so favourable a comparison; indeed, the English companies actually lost ground. As regards the current half-year, judging by these traffic returns, the Irish companies are still doing better than the English, their average traffic increase being $2\frac{3}{8}$ per cent., as against less than 1 per cent. upon the English lines, with all the new mileage and new capital outlay upon this side of the Irish Channel. Thus, we are not able to perceive the signs of any widely prevalent distress in the returns from the Irish railways. The two Belfast com-

panies alone show any falling off in their traffic, and the depression in the Belfast linen industry would tend to account for the stagnation in that locality.

But there is another way in which the prosperity of Ireland can in some degree be measured. The note circulation of the Irish banks was very seriously affected during the troubles and agricultural distress of 1879 and 1880. This did not argue that the credit of the note was impaired so much as that business going forward in the country had been greatly curtailed, and the people were too poor to keep a large amount of notes in circulation. What is the condition of the note issues now?

NOTE CIRCULATION of the IRISH BANKS.
February Average.

	£
1883	7,723,889
1882	7,132,462
1881	6,655,699
1880	5,871,817
1879	6,413,361
1878	6,946,051
1877	7,413,769

Starting from 1877, when Ireland was prosperous, and free from political agitation, we find that the curtailment of the paper money (including the popular 1/ notes) up to February, 1880, was no less than 1,541,943/ or 21 per cent. But in 1883, not only had the whole of this lost ground been made up, but the expansion, as compared with 1880, has been 1,852,072/ or over 25 per cent. Even during the past twelve months the expansion has been close upon 600,000/. These figures have accrued in the face of an actual decrease in the population of Ireland. At the same time, Irish banking profits and dividends, which in some cases suffered a good deal a few years back, are now reviving.

There can be little doubt that the market prices of Irish securities are kept down by reason of the disaffection still prevailing in the country. The quotations current on the Dublin Stock Exchange are certainly far from standing at the same level they did in 1877 to 1878. But even here there have been signs of a rally within the past twelve months.

Irish Banks.	April, 1883.	April, 1882.	April, 1878.
Bank of Ireland	320	320	312½
Hibernian	32½	30½	66
National	24½	22½	24½
Provincial	32	26	38
Royal	29½	29	32½
Railways.			
Great Southern and Western	118	113	127½
Great Northern (Ireland)	120	119	137
Midland Great Western	88	83	112

There are other companies, holders of land in Ireland, which have suffered seriously in the estimation of investors; but apart from them, there does not appear anything to prevent Irish securities, as a rule, rising up to their 1877-8 level, if only frightened capital could be induced to return to them. It is political agitation that has driven capital out of the country, and Government aid is but a sorry and partial substitute at the best. With respect to the Irish labourer—there are districts where the failure of the potato crop has caused distress; and trade in Ulster is stagnant. But looking to the condition of the population generally, we find the signs of any widespread distress to be wanting. Ireland, indeed, has latterly done remarkably well in the high prices she has obtained for live-stock in English markets.

M. DE LAVELEYE ON SOCIALISM.

Two very remarkable articles by M. de Laveleye in the current numbers of the *Fortnightly* and *Contemporary Review** give the opinion of an observer well qualified to discuss the subjects he is writing on, with respect to a force which is felt at the present time on the continent of Europe much more distinctly than within these shores. M. de Laveleye, who is well known as an economic thinker, is, through his residence at Liege, well placed for watching the currents of popular thought in Belgium. In this country, though we are far from admitting that Socialism does not exist,

and that it may perhaps develop itself with a vigour which those whose attention is mainly occupied with the affairs of the passing moment hardly expect, the fibre of the popular mind is, on the whole, strongly opposed to its tenets. And what is more, though there is much want, neglect of real suffering, and harshness of treatment among us, there are not to be found in our cities those masses of despairing misery among which Socialism flourishes like a hot-bed plant elsewhere. Yet, as was referred to incidentally in the short notice of the career of the late Mr Arnold Toynbee in the *Economist* of March 17th, there does exist among us, even at the present time, sufficient of the "irreconcilable" element to render the subject one of practical interest.

The following quotation, which gives the economic programme recently adopted by the French Socialist workmen as the basis to be taken up for elections for the Chamber, shows both what they desire, and also how different in many respects the standpoint they assume is from what those holding similar views could effectively take up in this country. Much of what is desired in France exists already here; much of what is desired there would not be desired here. The statement is as follows:—

"Economic programme.—1st. One day of rest weekly, and the labour of adults reduced to eight hours per day. Prohibition to employ children under fourteen years of age in factories. 2nd. A legal minimum of wages to be fixed every year, according to the local price of provisions. 3rd. Equal wages for the two sexes (their labour being equal). 4th. Complete and scientific and professional instruction for all children at the cost of the State and the Commune. 5th. Society to provide for old people and invalids. 6th. The master to be held responsible for all accidents. 7th. The workmen to have a voice in the drawing up of any special regulations for their special works or factory. 8th. Revision of all contracts that have alienated public property, banks, railways, mines; and the working of the factories belonging to the State to be entrusted to workmen themselves. 9th. Abolition of indirect taxation, to be replaced by a progressive tax on all incomes which exceed 3,000 francs (120/); suppression of all indirect succession and of all direct succession exceeding 20,000 francs (800/). 10th. Reconstitution of communal property. 11th. The Commune to appropriate all unemployed funds at their disposal to building on the land belonging to them workmen's cottages and warehouses, and these to be let to workmen without profit to the Commune."

It is only needful to read this programme to see that heads 1, 5, 6, 7 are to a great extent provided for by law and custom here. Head 3 depends on individual ability, and would be conceded at once where the skill is equal in quality; head 4, though not carried out with the precision desired in this programme, is yet so far the rule that gratuitous education is always to be obtained. There are, however, few points for which the English parent will make greater efforts now than to obtain an education for his child a little better than that his neighbours do.

Six out of the eleven heads thus do not weigh with equal force on the English as on the foreign workman. Heads 2 and head 8 would not commend themselves to our national modes of thought, little accustomed to State regulation, in the same manner as they do to foreign countries. There remains the three last heads, the most distinctly socialist in their character. They are likewise those points in considering which Socialist writers most distinctly overlook the action of the mainspring of social life, which is individual interest. This is the great incentive to labour and economy. The imposition of a progressive income tax, and the denial of the power of direct bequest, would paralyse the energy by which capital is preserved. We cannot think them likely to become powerful watchwords to conjure with here. The working classes would feel their interests too closely bound up with those above them to allow this.

We can only give in this place the briefest attention to the interesting statement which M. de Laveleye has drawn up. Two things to which he refers mark very distinctly the difference between the position of foreign nations and our own position, in face of dangers from Socialism. The first is his feeling that society only rests on force for its support. "I do not think," M. de Laveleye says, "that at present the majority of soldiers are Socialists—far from it; but this is

* "The European Terror." Article in the *Fortnightly Review*, April 1.
"The Progress of Socialism." Article in the *Contemporary Review*, April. By Emile de Laveleye.

the great danger to be dreaded for the present social order, which, indeed, leans on the support of the bayonet. If this rampart were withdrawn, a terrible overthrow would become inevitable." Here we see at once the difference between the basis of thought on these subjects in England and the Continent. Among us the policeman, who is certainly looked on by the great mass of the population as a friend, replaces the soldier as the support of order. The difference between the two classes of officials marks the difference between English and foreign modes of thought on this subject.

The next point is the one in which M. de Laveye refers to compulsory military service, and the pressure of public debts and taxation. Here, again, our position is fortunately different. But those who think lightly of the weight with which taxation and military service oppress a population will do well to examine into the effect of these things. They will learn that those who advocate economy are the best friends to social order. The lessons of the Paris Commune of 1871, and the Spanish Communist risings of 1873, are still sufficiently recent to show what forces underlie the apparently firm condition of some of our continental neighbours, and how needful it is on our part not to provoke them by adopting arrangements which, though advantageous in other respects, yet run the risk of calling these forces into existence.

BUSINESS NOTES.

THE DUTIES UPON GOLD AND SILVER PLATE.—Mr Childers must by this time be aware of the objections which will be made to his proposal for dealing with the duties on gold and silver plate. One of the difficulties in the case is caused by the fact that some large part of the stock now held by silversmiths consists of articles on which the duty has been already paid. In the ordinary course of business the dealer would recover the duty from the purchaser at the time of sale. But the moment plate duty free came into the market no higher price than what that plate sold at could, of course, be obtained for the goods on which duty had been paid. Thus the dealer would have to pay the whole of the duty he had advanced. The natural course would be in this case to refund the duty. There are, of course, many objections to this being adopted. There might be even a difficulty in distinguishing between new and old plate. It was therefore proposed by Mr Childers that, with a view to the abolition of the duties at some future time, without payment of a "drawback" upon existing stocks, goods hereafter to be manufactured should be "deposited under bond in a species of warehouse, or warehouses, where they would be open to inspection by the public, duty being paid when sold, or leaving the place of deposit." The moment the proposal was generally known the objections appeared. The essence of the trade is publicity and convenience of access. Intending purchasers are little likely to be able to spare time to seek out these bonding stores. When there, specimens only, not the stock purchasers have been accustomed to see, would be laid before them. The trade would thus be hampered, and the employment of the workmen much injured. The best plan to follow would be to endeavour to assess the amount of duty, for which a drawback would have to be allowed at once. To discuss the matter constantly, and to propose to treat it as has been done, is to paralyse the trade.

CANADIAN RAILWAY AGREEMENTS.—The announcement made this week that the Grand Trunk and the Canadian-Pacific presidents have shaken hands, and instructed their traffic managers in Canada to respect their respective districts, deserves passing comment. It was understood to be the growing power of the Canadian-Pacific, and the favour with which that undertaking was regarded in Canada, which made the Grand Trunk so eager last year to absorb the Great Western of Canada system. To have let that line pass over to the enemy would have been a heavy blow to Grand Trunk interests. But there were many other points at which the two systems were bound to come in contact, and competition threatened keenly upon the Great Lakes,

as well as further East. It has now apparently been recognised on both sides that they had each of them much to lose by excessive competition, and consequently they have come to terms. But whether in Canada this arrangement will be altogether approved remains to be seen. The agreement has been described thus:—

Broadly described, the Grand Trunk recognises the right of the Canadian-Pacific to traffic going to the North-West, and the Canadian-Pacific, in return, undertakes to leave the Grand Trunk in undisturbed possession of its districts, while those in Canada who advocated rival lines along some parts of the Grand Trunk system appear to be protected by the Grand Trunk board undertaking to provide the additional accommodation desired, the manner being left for subsequent consideration. This means, as we understand it, the giving up of certain new lines and combinations which were until this arrangement fast taking shape. As to the much-talked-of Vanderbilt agreement, it was merely a promise to enter into a fixed union when the consolidated scheme just referred to was realised. That scheme given up, there is no connection with Mr Vanderbilt to stand in the way of what has been in outline agreed to between the Grand Trunk and the Canadian-Pacific presidents.

The reference here made to the "giving up" of certain new projects has probably reference to the lines in which the directors of the Canadian-Pacific are understood to be largely interested, and which upon completion would practically duplicate a portion of the Grand Trunk system. These lines are not directly Canadian-Pacific property; but their purchase and completion would appear to involve the Grand Trunk company in a further important outlay of capital, though possibly enough of a reproductive character. It appears curious to those who heard the speeches delivered at the Grand Trunk meeting at the close of last month, and who read the reply of the Canadian-Pacific president, dated the 5th instant, that Sir Henry Tyler and Mr George Stephen should have shaken hands so soon.

THE RUSSIAN RAILWAYS AND THE STATE.—From a detailed statement in the *Messenger Officiel* it appears that the accounts of the Russian railways with the State stood on 1st January last thus:—

AMOUNTS CREDITED TO RAILWAY FUND.		
	Roubles.	Roubles.
1. Obligations of the Nicolas Railway		
1st emission	49,699,117	
2nd emission	56,167,818	
		105,866,935
2. Consolidated obligations of Russian Railways		
1st emission	73,371,146	
2nd emission	67,466,072	
3rd emission	96,177,179	
4th emission	90,369,318	
5th emission	103,417,966	
6th emission	163,601,276	
		549,412,857
3. Indemnity paid by the United States for the cession of Russian possessions in America		11,510,125
4. Product of sale of railway obligations belonging to the State		65,278,196
5. Repayments made by railway companies		35,865,263
6. Product of sale of obligations of the Trans-Caucasian Railway		33,225,481
		846,158,857
7. Advances made by the Treasury		81,695,665
		927,854,522
PAYMENTS CHARGED AGAINST RAILWAY FUND.		
	Roubles.	
1. Creation of railway capital obligations	707,671,798	
2. Increase of means of railway transport	38,630,878	
3. Railway material	153,000,910	
4. Harbour works in connection with railways	15,858,170	
5. Surveys and other expenses	13,692,766	
		927,854,522

Comparing this return with a similar statement issued at the close of 1880, it appears that during the interval the charges against the fund in connection with the creation of railway obligations and for railway material increased by about 40,000,000 roubles. On the other hand, the State received about 5,000,000 roubles of an outstanding balance on the sixth emission of consolidated railway obligations; it realised 33,000,000 roubles by the sale of the obligations of the Trans-Caucasian Railway, and it was repaid about 7,000,000 roubles by the railway companies. There were thus in all about 45,000,000 roubles carried to the credit of the fund, and 40,000,000 roubles to its debit, and the Treasury was thus enabled to reduce its advances from 86½ to 81½ millions of roubles.

BANKING CAPITAL.—A Parliamentary paper has been issued this week, giving a statement of the number of banking companies carrying on business in the United Kingdom, and the amount of their paid-up capital as shown by their latest annual returns. As regards registered banking companies the figures are:—

Place of Registration.	Number of Companies.	Amount of Paid-up Capital. Banking Companies. £
London	151*	50,236,696*
Edinburgh	8	4,773,800
Dublin	6†	2,175,000†
Total	165	57,185,496

* These figures include the registered foreign and colonial banks, and also the National Bank (Limited), and the Provincial Bank of Ireland (Limited).

† These figures do not include the National Bank (Limited) and the Provincial Bank of Ireland (Limited), which are registered in London.

And in addition to the registered companies, there are the following unregistered banks:—

Name of Bank.	Amount of Paid-up Capital. £
Chartered Banks—	
Bank of England	14,553,000
Bank of Ireland	3,000,000
Bank of Scotland	1,250,000
British Linen Company	1,000,000
Royal Bank of Scotland	2,000,000
Banks which are governed by 7 Geo. IV., c. 46—	
Ashton, Stalybridge, Hyde, and Glossop Bank...	50,000
Bank of Westmoreland.....	25,680
Coventry Union Banking Company	56,000
Ludlow and Tenbury Bank	7,750
Isle of Man Banks—	
Dumbells Banking Company	36,904
Isle of Man Banking Company	30,000
Total of unregistered banks	22,009,334
Total of registered, as above	57,185,496
Total joint-stock banks.....	79,194,830

THE SAVINGS OF THE INDIAN PEOPLE.—Two schemes, intended to afford the native population of India an opportunity of investing small amounts with safety, were, it may be remembered, put into operation about a year ago. The one was the creation of stock notes, and the other the establishment of Post-office savings' banks; and the working of both these schemes is reported upon by Major Baring in his annual financial statement. The stock notes do not appear thus far to have commended themselves to those for whom they were intended, the sales for the twelve months having amounted to only 162,900*l.*, and the most that Major Baring can say of the experiment is, that it is worth while to continue it, so as to test it by a little longer experience. The results realised by the savings' banks are, however, decidedly encouraging. Owing, it is explained, to the vested rights of the Bank of Bombay, it was not possible to introduce the scheme into the Bombay Presidency. In the Madras Presidency it was only introduced in the rural districts, to the exclusion of the large towns, and similarly it was not introduced into the town of Calcutta. Yet in the limited area in which it was in operation there were open during the nine months ending the 31st December last 31,698 accounts, and the balance on deposit at the end of that period was 207,876*l.* Of the depositors, 91 per cent. were natives, and only 9 per cent. Europeans and Eurasians, and the scheme is thus shown to have really benefited the class for which it was intended. Arrangements have now been made with the Bank of Bengal and the Bank of Calcutta, which will admit of the establishment of postal savings' banks in Calcutta and the Bombay Presidency, and a considerable increase in the amount of the deposits may therefore be expected.

Correspondence.

LAND AND CATTLE COMPANIES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Referring to Mr Guthrie Smith's reply to my letter in your issue of the 30th ult., pointing out a mistake in the estimated increase of the Prairie Cattle Company's herd, I

would say that if the 14,000 calves which he now mentions were actually delivered to the company at the time of the different purchases, then the total number delivered by the vendors was not 104,500, but 118,500. The herd has not increased, then, from 104,500 to 140,000 since its acquisition, as originally stated by Mr Smith, but from 118,500 to 139,000, a difference in the ratio of increase of more than 16 per cent., to which extent the public has been misled by Mr Smith's statement. It is a most extraordinary acknowledgment for a director to make, that such an asset as 14,000 calves should not have been included in the reports of the company in one form or another, either as a capital asset, paid for, or as an increase for the year in which such calves were added to the herd. Such a method of reporting the affairs of the company is hardly to be commended, nor can it help leaving some doubt in the minds of shareholders and others as to the reliability and fulness of the rest of the report. For instance, it might occur to some shareholders to ask, How many of the 7,000 steers bought last summer in Texas "for fattening purposes," and their price debited as an outlay of capital, were resold the same year and included in the 12,000 beeves whose sale represented the profit?—I am, &c.,
VAQUERO.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 12.

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

	DEBITOR.		
	April 12, 1883.	April 5, 1883.	April 13, 1882.
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	11,997,444 16	11,997,444 16	9,997,444 16
Notes in circulation.....	2,882,107,680 0	2,886,379,365 0	2,601,130,760 0
Interest on securities transferred or deposited	10,444,868 77	12,859,272 96	9,010,890 45
Banknotes to order, receipts payable at sight.....	33,285,042 19	33,422,485 44	37,996,590 65
Treasury account current creditor	111,991,081 85	110,884,879 92	386,879,368 97
Current accounts, Paris.....	363,119,012 94	370,772,696 65	413,404,526 73
Do branch banks	54,111,602 0	59,030,547 0	68,061,327 0
Dividends payable	2,721,432 0	2,898,599 0	2,508,037 0
Bills not disposable.....	...	...	375,126 70
Discounts and sundry interests	11,783,297 31	11,115,668 65	22,627,337 11
Rediscounted the last six months	2,707,549 79	2,707,549 79	5,141,079 46
Sundries	31,790,664 14	30,474,355 83	25,924,030 12
Total	3,732,667,738 82	3,749,150,928 8	3,889,565,200 3
	CREDITOR.		
Cash in hand and in branch banks	2,035,060,900 75	2,049,322,792 15	2,013,253,584 86
Commercial bills overdue	185,717 37	...	233,644 0
Commercial bills discounted in Paris not yet due	392,271,408 48	404,788,123 74	507,151,968 8
Commercial bills, branch banks	560,058,002 0	523,124,660 0	615,128,285 0
Advances on deposits of bullion	14,853,300 0	15,060,200 0	49,543,100 0
Do in branch banks.....	3,350,700 0	3,350,700 0	11,687,850 0
Do in public securities	156,864,889 49	157,462,343 4	153,528,990 93
Do by branch banks.....	136,936,864 0	138,090,468 0	139,284,347 0
Do to the State (Conventions, June 10, 1857, and March 29, 1878)	140,000,000 0	140,000,000 0	99,603,000 0
Government stock reserve.....	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable.....	99,634,634 73	99,634,634 73	99,641,167 83
Rentes Immobiliées (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	11,565,727 0	11,566,432 0	10,414,597 6
Expenses of management.....	2,183,340 14	2,117,023 64	2,319,498 26
Employ of the special reserve.....	11,997,444 16	11,997,444 16	9,997,444 16
Italian silver coin.....	...	...	30,850,000 0
Sundries	54,717,970 57	79,485,925 63	33,947,052 77
Total.....	3,732,667,738 82	3,749,150,928 8	3,889,565,000 3

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

INCREASE.	francs.	DECREASE.	francs.
Treasury account	1,106,202	Circulation	4,271,685
Discounts	24,416,627	Private deposits	12,572,629
		Cash	14,255,802

The Italian Government has been again purchasing its own silver coin from the Bank of France, paying a small premium for the trouble of sorting. Otherwise there are no specie movements of note to record. Small sums of gold are being sent to Amsterdam, but little of the Dutch loan will be taken for Paris. The London exchange is weaker, and bills were sold to-day at

25f 23c. Money for discount is unchanged at 2½ to 3. The cash reserve to-day was composed as follows:—

	April 12 francs.	April 5. francs.
Gold	992,431,470	995,911,503
Silver	1,042,635,520	1,053,411,282
Total	2,035,066,990	2,049,322,792

The Bourse has been in an unsettled state for some days past. Rumours of a loan and a conversion have been so persistent, that the Government has thought necessary to give a semi-official contradiction. It appears to still hope to come to some arrangement with the great railway companies that will relieve it of a part of the burden of public works in 1884, and make both ends of its Budget for that year meet; but the negotiations are said to be very laborious, and to leave little hope of a successful issue. Rentes are offered, and a general feeling of uneasiness is manifested. There has been a sharp reaction in Suez Canal shares. The following were to-day's closing prices:—

	April 12. f c	April 5. f c	f c
Three per Cents.....	79 77½	80 57½	- 0 80
Redeemable Threes	80 75	81 47½	- 0 72½
Fives	113 85	114 65	- 0 80
Italian	90 90	91 35	- 0 45
Austrian Gold Four per Cent..	83 40x	85 20	+ 0 20
Turkish Fives	12 5	12 30	- 0 25
Egyptian Unified	385 0	383 75	+ 1 25
Bank of France Shares.....	5,380 0	5,340 0	+ 40 0
Banque de Paris	1,051 25	1,065 0	- 13 75
Crédit Foncier.....	1,338 75	1,356 25	- 17 50
Paris Gas Shares.....	1,452 50x	1,515 0	+ 7 50
Suez Canal	2,502 50	2,687 50	- 185 0
Panama	492 50	490 0	+ 2 50
Northern Railway	1,915 0	1,945 0	- 30 0
Western Railway	775 0x	790 0	+ 2 50
Orleans Railway.....	1,272 50x	1,280 0	+ 28 50
Eastern Railway	735 0	735 0	...
Lyons Railway	1,572 50	1,578 75	- 6 25
Southern Railway	1,130 0	1,145 0	- 15 0
South of Austrian Railways...	322 50	328 75	- 6 25

The Government announced a short time back that it had in preparation a scheme for facilitating the building of cheap houses and apartments for the working classes, and the alleged crisis in the building trade having been since made a pretext for agitation among the working classes, the Ministers have hurried on their plans with the view of doubly propitiating the working classes, by creating work for them, and, at the same time, reducing their rents. The Crédit Foncier is to be the instrument for the proposed operations, and a draft convention has been drawn up between the State and that company. By it the Crédit Foncier first engages to lend a sum of 20 millions to persons who wish to build for themselves houses of a value of 3,000f to 9,000f. The Crédit Foncier would lend to the amount of three-fourths the value of the property, the debt, redeemable in twenty years, to be guaranteed by the State, and the house to be only the property of the borrower at the end of the twentieth year. To prevent traffic in houses built in this manner borrowers would not be permitted to pay the annuities by anticipation unless by special authorisation. This part of the scheme, however, scarcely applies to Paris, where houses of a value of from 3,000f to 9,000f may be said to be unknown. The part of the project that concerns Paris is that by which the Crédit Foncier undertakes to lend, to an unlimited amount, for a period of 75 years, and to the extent of 65 per cent. of the value, money for the building of houses, one-half the habitable surface of which must be laid out in lodgings of from 150f to 300f a-year, the annuities being guaranteed by the department or the commune. These houses would be freed from the registration, land, doors, and window taxes, and all local dues, for a period of twenty years, and the materials would be exempt from octroi duties. The whole scheme is hastily prepared, and must undergo considerable modification before it can have a chance of being voted. The convention with the Crédit Foncier is, besides, so loosely worded, that it does not state whether the value of the houses includes the land or only the construction raised on it. A committee of the Paris Municipal Council has already reported in favour of guaranteeing a sum of 50 millions, to be employed in the manner proposed as soon as the Bill is voted, and this artificial stimulus given to the building trade will bring fresh workmen to Paris, and aggravate the future danger. It is said that in some branches of the building trade the men are concerting a demand for a further rise in wages, or a strike, as soon as these new works are taken in hand. This is very probable, for a few months back, while complaints were heard of stagnation in the furniture trade, the men did not hesitate to strike for higher wages. The scheme of guaranteeing capital invested in house building is almost impracticable from the conditions that would be imposed to prevent owners from raising their rents, or tenants from selling their rights. Those objections will no doubt be pointed out when the Bill comes before the Chamber, and it is to be hoped that the Government will be dissuaded

from engaging in a system that would add to the already heavy burdens of the taxpayer.

The Paris Gas Company has replied to the decree of the Prefect of the Seine, ordering a reduction of five centimes per cubic metre, by a notification to the City to appear before the Competent Tribunal, the company being resolved to fight out the question, and has at the same time published an appeal to the public in its own defence. It shows that if the price of gas in Paris is double that in London the fault lies with the City of Paris itself, which in the form of octroi duty and a share in the profits, received nearly 10½ of the 30 centimes per cubic metre paid by the consumer. Therefore, if the City would abandon the revenue it derives from gas the price might be reduced at once to 20 centimes, instead of to 25 centimes as decreed. The company, after expending 279 millions of francs in works, refuses to make any sacrifice of the rights derived from its treaty with the city without compensation. It suggested that a reduction might be obtained by extending its monopoly, which would permit it to reduce the annual sum employed in the redemption of its shares and bonds, the amount saved being applied to the reduction; but that proposal was rejected by the city, as it would leave the company in the possession of its present exorbitant profits. The City of Paris, on the other hand, defends its decree, on the ground that the company is bound by its concession to reduce the price of gas as the cost price diminished by improvements in the mode of production, and affirms that between 1855 and 1881 the saving effected by the company is equal to nine centimes per metre, the entire benefit of which the company has so far reserved to itself.

Measures are now being adopted to carry out the inquiry into the causes of the alleged crisis in Paris trade. The Municipal Commission have drawn up a series of questions that will be addressed to the trades unions of both masters and men. Delegates from the working men's societies will also be admitted to make depositions. The principal questions on which information is demanded are the situation of the various trades, foreign competition, strikes, &c.

The protectionists in the Rouen district have already taken alarm at the rumour that the French Government would not object to reopen negotiations afresh for a commercial treaty with England, and in the Council General of the Seine Inférieure, which has held its session at Rouen, a resolution was voted unanimously, to the effect that, in consequence of the deplorable results produced by the existing treaties, no new treaty should be concluded until further experience had been obtained of the effects of the present treaties on the national, industrial, and commercial production, and the trade with foreign countries.

The Franco-Italian Bank has called a meeting of shareholders for the 29th inst., to vote on a proposal to reduce its capital and amalgamate with the Banque d'Escompte. This company has paid no dividend since 1879. The Banque d'Escompte will also propose, at its annual meeting to be held on the 7th May, to reduce its capital from 100 millions to 50, by giving one share one-half paid up for two one-fourth paid. The Nouvelle Union, founded on the ruins of the Union Générale, will likewise submit to its shareholders a scheme to wind up that company, and amalgamate with the Bank d'Escompte.

The liquidator of the Union Générale has issued notice to shareholders that the uncalled capital of 375f per share of 500f must be paid by the 30th inst., after which 5 per cent. interest will be charged. A deduction of 125f per share is made to subscribers for the new shares, the creation of which has been declared void.

The South of Austria (Lombardy) Railway Company announces that its annual meeting of shareholders will be held at Vienna, in the Engineers' and Architects' Hall, on Thursday, the 10th May.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, April 9.

The article on the Triple Alliance published in the *Nord-deutsche Allgemeine Zeitung* has confirmed the belief that there is an understanding between Germany, Austria, and Italy, although possibly of a defensive character only. The hope is that it may lead to a long period of peace, and that business and commerce at large will profit by it.

Austria was agreeably surprised last week by the news that the Sultan has finally consented to the junction of the Austrian and Turkish Railways by means of the Vranja line. The Conférence à quatre "will shortly meet again," to settle the conditions of the international contract for this railway. The question is one of European importance, as this will be the first direct railroad to Constantinople.

The Austrian Statistical Office has published the Census for 1880. The population of the empire, which was 20,396,630 in 1869, has increased to 22,144,244 in the last ten years, the increase amounting to 8.6 per cent. The native population amounted to 21,794,231 only. The census deals with the

language used by the inhabitants exclusively of Hungary, and it proves sufficiently that the German part of the population, besides being the representative of intelligence and capital, is also predominant in numbers over each of the other races. There are in Austria 8,008,864 Germans, 5,180,908 Czechs and Slovaks, 3,238,554 Poles, 2,792,667 Ruthenes, 1,140,304 Slovenes, 668,653 Italians, 563,615 Servian Croats, 190,799 Roumanians, 9,887 Magyars from Hungary. The arrangement of the census of the City of Vienna is so uncommon that it gives an altogether false idea of the magnitude of the Austrian capital. The number of the inhabitants of Vienna is stated to be 726,105. But a number of suburbs which are in no way to be separated from the city, the houses being in close connection, are counted as separate towns. When the inhabitants of these are added the population of Vienna numbers 984,701, and if Hietzing, which is also the prolongation of a Vienna road, is added, the number exceeds one million (1,041,000).

The German Reichstag has discussed a Bill proposing to raise again the import duty on wood. The Bill was referred to a committee, which is to study it more closely, but if the Liberal party had mustered a few more votes, it would have been rejected by the Reichstag after the very first reading.

A report of the productions of German mines and ironworks in the years 1881 and 1882 has just been published in Berlin, and contains the following facts:—In 1882 there were produced 52,094,895 tons of mineral coal, against 48,677,140 tons in 1881, the value of the former being 268,065,000 marks, that of the latter 252,192,000 marks. Of brown coal, the output amounted to 13,238,038 tons (worth 36,022,000m) in 1882, against 12,818,210 tons (worth 38,026,000m) in 1881; that of asphalt to 37,120,000 tons (worth 252,000m) in 1882, against 42,330,000 tons (worth 357,000m) in 1881; petroleum 8,158 tons (worth 751,000m) in 1882, against 4,099 tons (worth 524,000m) in 1881; salt 322,442 tons (worth 2,108,000m), against 311,907 tons (worth 2,108,000m) in 1881; other kali salts 1,063,592 tons (worth 9,671,000m) in 1882, against 745,353 tons (worth 7,204m) in 1881; iron ore 8,150,162 tons (worth 38,656,000m) in 1882, against 7,473,324 tons (worth 35,868,000m) in 1881; zinc ore 694,711 tons (worth 11,912,000m) in 1882, against 659,531 tons (worth 9,594,000m) in 1881; lead ore 177,659 tons (worth 20,534,000m) in 1882, against 164,771 tons (worth 19,240,000m) in 1881; copper ore 566,509 tons (worth 14,721,000m) in 1882, against 523,697 tons (worth 14,330,000m) in 1881; cooking salt: 455,952 tons (worth 12,838,000m) in 1882, against 453,838 tons (worth 12,272,000m) in 1881; kalium 148,403 tons (worth 19,940,000m) in 1882, against 113,168 tons (worth 14,090,000m) in 1881; magnesium 12,446 tons (worth 215,000m) in 1882, against 11,070 tons (worth 118,000m) in 1881. Among the products of German ironworks, the most import were—raw iron 3,324,812 tons (worth 191,380,000m) in 1882, against 2,857,726 tons (worth 159,345,000m) in 1881; pig iron for casting and making steel 3,279,938 tons (worth 183,000,000m) in 1882, against 2,815,277 tons (worth 155,000,000m) in 1881.

A census of cattle was made in Prussia lately for the year 1883, which, compared with the census of 1873, gives the following results:—

Households which keep	1883.	1873.
Cattle.....	2,977,953	3,124,046
Horses.....	2,271,330	2,403,288
Mules.....	934	572
Donkeys.....	8,784	6,313
Herd of cattle.....	8,639,514	8,735,589
Sheep.....	19,666,794	14,716,730
Pigs.....	4,295,926	5,801,795
Goats.....	1,481,461	1,672,368
Beehives.....	1,459,055	1,232,231

A deputation of Austrian Jews has had an audience of Count Kalnocky. They came from Odessa to complain of the Russians, who had committed a breach of the treaty between Austria and Hungary. From the 1st May, 1883, all Jews who are not born Russians are to be subjected to a tax of 1,000 roubles a year, whether they be wealthy merchants or petty tradesmen. If they cannot pay they must refrain from doing business. According to the Treaty of Commerce between Austria, Hungary and Russia, the Austrian Jews were to be treated on the same terms as the Russian. Count Kalnocky therefore promised to complain to the Russian Government.

The prospects of peace have yet not had much influence on 'Change. Several securities are even quoted a little lower than last week, but the decline must be attributed to special causes. Thus, for instance, 10,000 St Gothard railway shares went to Berlin in the course of the week, although there are in all but 68,000 in existence. It is said that 30,000 are in the hands of Vienna speculators. The German Reichsbank and the Austro-Hungarian bank have experienced a considerable increase of their private securities and also of the circulation of their notes, but this is usual at the end of a quarter and the beginning of a new one. The discounts of the German Imperial Bank increased by no less than 57 million marks, the circulation of notes by 91 millions.

A German syndicate has undertaken a loan for the Swedish

Government, amounting to 22½ million marks, which is to repay the loan at 5 per cent. made in England in 1868.

The business of the German, and especially the Westphalian, ironworks has been rather depressed for some time, but it is now recovering, and prices will probably fall no more. The German cotton mills on the contrary, have been obliged to reduce their prices, and the corn market is rather depressed everywhere, notwithstanding the abnormal condition of the weather.

The postal savings banks, opened in Austria in the middle of January are a great success. At the end of March 2½ million florins had been deposited in them.

About four years ago an Austrian engineer put forward a plan for shortening the course of the Danube by 200 English miles. This result could be obtained by means of a canal from Czernawod to Kisteusche. An English engineer has lately renewed the proposition in an article upon the subject published in the *Romanul* appearing at Bucharest.

Notices of Books.

() *English Citizen Series. Local Government. By M. D. Chalmers. London: Macmillan and Co. 1883.*

THIS volume contains a very able and, what is more, especially considering the intricate nature of the subject, a very clear sketch of the tangled arrangements under which the local government of England is carried on at the present time. Mr Chalmers states in his preface that he has endeavoured to make the book as intelligible and accurate as the nature of the subject admits of. The vast number of separate exemptions from the general principle renders it exceptionally difficult to deal with. The confusion of local government is of old standing, but it was fixed and intensified, unfortunately, by the reforming legislation of 1834, which, while it swept away a host of interminable abuses, formed the unions of parishes, which were thus created without any regard to the boundaries of counties. The result of this "fatal mistake," as Mr Chalmers truly calls it, is that the new authorities which the increasing growth of the population has called into existence have been created without any regard to previously existing divisions and authorities. A very good illustration of what has been the result of this will be found in the table appended to chapter II. of the volume, which contains the dates of election for the different local authorities; the scale of voting; the tenure of office; the method of election, and the qualification of candidates. In hardly any instance do these all agree, though it would be extremely difficult to give a good reason for the necessity for any of these variations.

The expense of the system is immense. In the ten years between 1870 and 1880 the outlay for local purposes had risen from 29,000,000l to 50,000,000l, though the expense of prisons had in the interval been transferred from the local to the central government. Meanwhile, local indebtedness steadily grows at the rate of about 8,000,000l a-year. The outlay is no doubt frequently made for useful purposes, but a careful system of supervision would prevent much of the waste which now goes on.

It is not merely the cost, but the inefficiency of much of our local government which is so dangerous. Mr Chalmers' volume affords a valuable guide to those who wish to study the tangle of local government—and we hope it will meet, accordingly, with a wide circulation. The best way to remedy abuses is to make people understand what they are, and what they spring from.

() *Traité Théorique et Pratique du Change des Monnaies et des Fonds d'Etat Français et Etrangers. Par Charles Le Touss.* Paris: Guillaumin et Cie.

THIS is a third and enlarged edition of M. Le Touss's work, which is already well known to bankers and economists, and now extends over 500 pages. The first part of the book is devoted to the general theory of the exchanges, with the numerous operations they give rise to under the name of arbitrages, the legislation on bills and cheques, and the usages of the Paris market. The second part refers to dealings in coin and bullion, coinage, and the international transactions in the precious metals; the third relates to the theory and practice of operations in the public funds; and the fourth and last part describes the monetary systems of the different States, and the changes they have undergone. The second part of the work contains some interesting facts on a question recently raised by Mr. R. H. Inglis Palgrave, in his paper read before the Institute of Bankers. From the results of an inquiry made in 1868 by M. Dumas, the President of the Mint Committee, with the aid of the Bank of France, it would appear that a gold piece of 20 francs circulates for 40 years, and a piece of 10 francs from 18 to 20 years, before becoming reduced below the legal weight. This is double the time fixed by Professor Jevons for the life of gold coin in England, which may, perhaps, be accounted for by a less active circulation, so much of the retail trade in France being done with silver five-franc pieces, which

are a legal tender to any amount. The legal life of a gold five-franc piece was found, however, to be only nine years, and for that reason the coinage of those pieces was suspended in the countries of the Latin Union. It was estimated in 1868, that with a total of four milliards (160,000,000l) the recoinage of all the light gold would not have cost one million of francs (40,000l).

FINANCIAL AND COMMERCIAL MEMORANDA.
NOTE ISSUING BANKS OF GERMANY.

Year.	Monthly Note Circulation.	Year.	Monthly Note Circulation.
1882.	£	1882.	£
January	47,581,600	September	51,843,200
February	43,298,700	October	50,598,950
March	47,976,350	November	47,765,550
April	46,924,000	December	51,678,450
May	44,986,150	1883	
June	51,189,550	January	46,388,350
July	47,133,200	February	43,952,700
August	46,119,000		

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications. Communications must be authenticated by the name of the 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 11th April, 1883.

ISSUE DEPARTMENT.

Notes issued	£	Government debt	£
36,293,625		11,015,100	
		Other securities	4,734,900
		Gold coin & bullion	20,543,625
		Silver bullion	...
36,293,625		36,293,625	

BANKING DEPARTMENT.

Proprietors' capital	£	Government securities	£
14,553,000		14,347,230	
Reserve	3,086,634	Other securities	22,902,132
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts.	7,183,240	Notes	10,542,525
Other deposits	23,707,868	Gold and silver coin	955,313
Seven-day and other bills	216,458		
48,747,200		48,747,200	

Dated April 12, 1883.

FRANK MAY, Chief Cashier.

THE OLD FORM

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	25,967,558	Securities	38,446,362
Public deposits	7,183,240	Coin and bullion	21,498,938
Private deposits	23,707,868		
56,858,666		59,945,300	

The balance of Assets above Liabilities being 3,086,634l, 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)	£ 260,515	£ 260,515
Public deposits	4,388,231	4,388,231
Other deposits	1,448,035	986,665
Government securities	986,665	4,437,230
Other securities	4,437,230	442,193
Bullion	442,193	715,380
Reserve	715,380	181,678
	181,678	

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

	1883.	1883.	1882.
Thursday	Apr. 5	£ 17,949,000	£ 17,329,000
Friday	" 6	20,314,700	*48,089,000
Saturday	" 7	17,105,000	" 31 21,830,000
Monday	" 9	16,322,000	Apr. 2 21,472,000
Tuesday	" 10	17,549,000	" 3 18,158,000
Wednesday	" 11	18,099,000	" 4 †24,381,000
Total		107,048,000	151,249,000
			84,280,000

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

The following is the Manchester Bankers' Clearing:—

	April 7, 1883.	March 31, 1882.	April 8, 1882.
Manchester (weeks ended)	2,680,142	2,341,123	2,218,377

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending April 11, 1883:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
Jan. 3	£ 20,353,791	8,000 out	£ 26,419,700	£ 32,217,404	£ 40,491,522	£ 9,684,091	2 1/2 %
10	20,617,688	13,000 in	25,893,210	25,570,834	35,182,635	10,474,478	2 1/2 %
17	21,254,288	145,000 in	25,626,428	27,792,305	34,553,661	11,277,863	4 1/2 %
24	21,807,705	35,000 in	25,180,640	27,658,584	33,383,222	12,377,065	4 1/2 %
31	22,116,046	85,000 in	25,165,975	26,960,765	31,788,977	12,700,071	4 1/2 %
Feb. 7	22,395,827	25,000 in	25,190,175	27,836,202	33,113,603	12,955,652	4 1/2 %
14	22,605,922	65,000 in	25,068,040	29,324,613	34,266,377	13,287,882	4 1/2 %
21	22,975,447	36,000 in	24,691,470	31,638,352	35,837,107	14,038,977	4 1/2 %
28	23,142,567	29,000 in	24,835,615	32,509,795	36,946,891	14,056,952	4 1/2 %
Mar. 7	22,948,590	200,000 out	24,881,915	32,302,137	37,016,379	13,816,675	4 1/2 %
14	22,688,201	367,000 out	24,569,158	32,698,728	37,359,498	13,899,046	4 1/2 %
21	22,620,724	164,000 out	24,774,665	33,094,304	38,059,304	13,596,059	4 1/2 %
28	22,318,873	187,000 out	25,103,530	33,711,683	39,271,955	12,965,343	3 1/2 %
Apr. 4	21,941,131	95,000 out	26,011,615	33,831,304	40,699,936	11,679,516	2 1/2 %
11	21,498,938	358,000 out	25,751,100	30,891,108	37,249,362	11,497,838	2 1/2 %

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

At corresponding dates with the present week.	April 9, 1873.	April 14, 1880.	April 13, 1881.	April 12, 1882.	April 11, 1883.
Circulation (excluding Bank post bills)	£ 26,283,755	£ 27,315,425	£ 26,707,180	£ 26,125,070	£ 25,751,100
Public deposits	12,645,879	6,208,026	7,054,746	6,162,438	7,183,240
Other deposits	21,592,657	26,374,331	25,949,889	24,448,806	23,707,868
Government securities	13,380,963	15,947,679	15,739,837	13,382,907	14,347,230
Other securities	27,548,496	18,607,495	20,662,272	22,049,270	22,902,132
Reserve of notes & coin	11,414,923	15,967,962	14,513,895	13,045,245	11,497,838
Coin and bullion	22,698,678	28,233,387	26,226,075	23,420,315	21,498,938
Proportion of reserve to liabilities	33 %	48 1/2 %	43 1/2 %	42 1/2 %	37 1/2 %
Bank rate of discount	4 %	3 %	3 %	3 %	3 %
Price of Consols	93 1/2	99	100 1/2	101 1/2	102 1/2
Average price of wheat	54s 11d	48s 2d	44s 4d	45s 5d	42s 0d
Exchange on Paris (sht)	25 40 50	25 25 30	25 32 1/2	25 26 1/2	25 22 1/2
— Amsterdam (sht)	12 1 2	12 1 1/2	12 2 1/2	12 1 1/2	12 1 1/2
— Hamburg (3mths)	20 53	20 66	20 69	20 66 7/8	20 60 6/8
Clearing-house return	109,071,000	96,937,000	144,150,000	84,280,000	107,048,000

The amount of the "other deposits," compared with the "other securities," showed in 1873 a deficiency of 5,955,839l; in 1880, an excess of 7,766,886l; in 1881, an excess of 5,287,617l; in 1882, an excess of 2,399,536l. In 1883, there is an excess of 805,736l.

In 1880, the Bank of England reserve gained 25,000l, and the other securities were reduced 1,252,000l. In the stock markets there was continued buoyancy.

In 1881, the money market was comparatively firm, and the stock markets were firm, though interfered with by the coming Easter holidays.

In 1882, the Bank return showed the rapid repayments usual after the dividends. The "other securities," and the public deposits each being reduced by over 4,000,000l. Gold was coming from New York, yet the discount market was rather firmer.

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

BANK OF FRANCE.

ASSETS.	April 12.	April 5.	Increase.	Decrease.
Cash	£ 81,402,000	£ 81,972,000	570,000	570,000
Government securities	13,088,000	13,088,000	...	...
Private securities	50,701,000	49,724,000	977,000	...
LIABILITIES.				
Notes	115,223,000	115,394,000	171,000	171,000
Government deposits	4,478,000	4,434,000	44,000	...
Private deposits	16,688,000	17,191,000	503,000	...

IMPERIAL BANK OF GERMANY.

ASSETS.	April 7.	Mar. 31.	Increase.	Decrease.
Coin and bullion	£ 30,750,000	£ 30,836,000	86,000	86,000
Discounts and advances	20,990,000	21,182,000	192,000	192,000
LIABILITIES.				
Notes in circulation	37,880,000	38,397,000	517,000	517,000
Current accounts	9,718,000	8,981,000	737,000	...

NATIONAL BANK OF BELGIUM.

	April 5.	Mar. 29.	Increase.	Decrease.
ASSETS.				
Coin and bullion	3,910,000	3,834,000	76,000	...
Home discounts	8,406,000	8,196,000	210,000	...
Foreign do	2,908,000	2,901,000	7,000	...
LIABILITIES.				
Circulation	13,530,000	13,554,000	...	24,000
Deposits	2,808,000	2,585,000	223,000	...

AUSTRO-HUNGARIAN BANK.

	April 7.	Mar. 31.	Increase.	Decrease.
ASSETS.				
Coin and bullion—gold	6,850,000	6,910,000	...	60,000
Do silver	11,840,000	11,780,000	60,000	...
Discounts and advances	15,350,000	15,360,000	...	10,000
LIABILITIES.				
Circulation	34,990,000	34,900,000	90,000	...

SWISS ASSOCIATED BANKS.

	Mar. 31.	Mar. 24.	Increase.	Decrease.
ASSETS.				
Coin and bullion	2,201,000	2,204,000	...	3,000
Circulation	3,733,000	3,565,000	168,000	...

NETHERLANDS BANK.

	April 7.	Mar. 24.	Increase.	Decrease.
ASSETS.				
Coin and bullion—Gold	1,519,000	1,174,000	345,000	...
Do Silver	7,895,000	7,915,000	...	20,000
Discount and advances	7,828,000	7,432,000	396,000	...
LIABILITIES.				
Notes in circulation	15,260,000	14,645,000	515,000	...
Deposits	285,000	153,000	132,000	...

BANK OF SPAIN.

	Mar. 31.	Feb. 28.	Increase.	Decrease.
ASSETS.				
Coin and bullion	4,967,000	4,856,000	111,000	...
Securities	28,880,000	28,654,000	226,000	...
LIABILITIES.				
Circulation	13,708,000	13,840,000	...	132,000
Deposits	8,132,000	8,156,000	...	24,000

NATIONAL BANK OF MEXICO.

	Feb. 28.	Jan. 31.	Increase.	Decrease.
ASSETS.				
Cash	354,000	330,000	24,000	...
Discounts and advances	731,000	811,000	...	80,000
LIABILITIES.				
Circulation	574,000	571,000	3,000	...
Current accounts	361,000	421,000	...	60,000

CANADIAN CHARTERED BANKS.

	Feb. 28.	Jan. 31.	Increase.	Decrease.
ASSETS.				
Cash and Dominion notes	8,381,000	2,926,000	455,000	...
Discounts current	29,101,000	28,920,000	181,000	...
LIABILITIES.				
Notes in circulation	6,808,000	5,994,000	814,000	...
Deposits	19,220,000	19,373,000	...	153,000

NEW YORK ASSOCIATED BANKS.

	April 7.	Mar. 31.	Increase.	Decrease.
ASSETS.				
Specie	10,120,000	9,820,000	300,000	...
Loans and discounts	62,200,000	62,020,000	180,000	...
Legal tenders	3,180,000	3,360,000	...	180,000
LIABILITIES.				
Circulation	3,300,000	3,320,000	...	20,000
Net deposits	56,200,000	55,980,000	220,000	...
RESERVE (Specie and Legal Tenders).				
Legal reserve against deposits	14,050,000	13,995,000	55,000	...
Actual excess ["deficiency"]	* 750,000	* 815,000	65,000	...

Converting the reichs mark at 1s; the Austrian florin at 2s; the Dutch florin at 1s 8d; and the franc and peseta at 25 per 11. American currency is reduced into English money at 4s per dollar.

DISCOUNT AND MONEY MARKET.—The money market has been firmer this week. The extensive repayments to the Bank have left Lombard Street bare of money, and with nearly 23,000,000l of "other securities" still running, it is apparent that there are a number of repayments still to make. The Bank reserve, too (now under 11,500,000l), is also unduly low for the time of year, more especially as a reduction in that item has to be provided for when the May withdrawals set in. There is no longer any anticipation of gold withdrawals from America to influence this market, for rates are cheap in New York, and the exchange has recovered rapidly, but some small amounts have gone to Amsterdam, said to be in connection with the Dutch loan, for which various financial houses have invited applications here this week. To-day was settling-day in the Stock Exchange, and there was a moderate pressure as a consequence of this, although the supplies of stock held with borrowed money are not large, as speculation is still inactive. A somewhat better demand for discount has been noticed latterly, bills coming to hand from the provinces. Money, apparently, is short in Liverpool, where stocks of materials have increased latterly.

The banks throughout the country have been requested by the Institute of Bankers to supply a statement of the amount of the gold coin which they held on the evening of April 30th. This information is desired with the view of giving distinct information to the Government as to how much gold is held by the banks, in connection with the condition of the gold coinage.

The usual features of the Bank return in the first week

after the dividends are prominent in the statement now before us. There is, however, another item to be noted in the addition of nearly a million to the Government securities, the Bank apparently having secured nearly all the Treasury bills at the low tender made last week. The drop in the "rest" is due to the payment of the dividend on Bank stock.

Silver has fallen $\frac{3}{16}$ d this week, being now quoted at 50 $\frac{9}{16}$ d per oz. On Wednesday tenders were received at the Bank of England for Council bills on India to the extent of 40 lacs, of which 28 lacs were placed in bills at 1s 7 $\frac{3}{8}$ d per rupee ($\frac{1}{8}$ d lower than last week), and the balance of 12 lacs in the form of telegraphic transfers at 1s 7 $\frac{1}{2}$ d. Money is now cheaper in India, and the demand for remittance has in a great measure subsided.

The continental exchanges are for the most part steady, and the "resumption" in Italy has not this week in the least affected the Italian exchanges.

A meeting of the Institute of Bankers will be held in the London Institution on Wednesday, the 18th April, when an address will be delivered by the Right Hon. George S. Goschen, M.P., on "The Probable Results of the Appreciation of Gold." Mr Goschen's views upon this question will be heard with great interest.

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

	Floating Money.	Bank Bills.			Trade Bills.		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
Jan. 19...	3 3/4	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2
20...	3 3/4	3 1/2	3 1/2	3 1/2	3 3/4	3 3/4	3 3/4
Feb. 2...	3 3/4	3 1/2	3 1/2	3 1/2	3 3/4	3 3/4	3 3/4
9...	3 3/4	3 1/2	3 1/2	3 1/2	3 3/4	3 3/4	3 3/4
16...	3 3/4	3 1/2	3 1/2	3 1/2	3 3/4	3 3/4	3 3/4
23...	3 3/4	3 1/2	3 1/2	3 1/2	3 3/4	3 3/4	3 3/4
Mar. 2...	3 3/4	3 1/2	3 1/2	3 1/2	3 3/4	3 3/4	3 3/4
9...	3 3/4	3 1/2	3 1/2	3 1/2	3 3/4	3 3/4	3 3/4
16...	3 3/4	3 1/2	3 1/2	3 1/2	3 3/4	3 3/4	3 3/4
23...	3 3/4	3 1/2	3 1/2	3 1/2	3 3/4	3 3/4	3 3/4
30...	3 3/4	3 1/2	3 1/2	3 1/2	3 3/4	3 3/4	3 3/4
April 6...	3 3/4	3 1/2	3 1/2	3 1/2	3 3/4	3 3/4	3 3/4
13...	3 3/4	3 1/2	3 1/2	3 1/2	3 3/4	3 3/4	3 3/4

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

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

The Banks of Bengal and Bombay have lowered their discount minimums from 8 to 7 per cent., the former on Saturday last and the latter on Wednesday.

The discount quotations current in the chief continental cities are as under, market rates showing a relapse at all the German centres as well as at Amsterdam and St Petersburg:—

	Bank Rate.	Open Market.	Rate. Bank	Market. Open
Paris	3	2 1/2	3 1/2	3
Berlin	4	2 3/4	4 1/2	4 1/2
Frankfort	...	2 3/4	4	3 1/2
Hamburg	...	2 3/4	6	5 1/2
Amsterdam	4 1/2	4	New York (call money)	3, 4.

Money in New York shows general ease.

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

f French.	m German.	\$ American.
25.32—4 p. mille for us	20.52—5 per mille for us	4.89—5 per mille for us.
25.22—Par.	20.43—Par.	4.867—Par.
25.12—4 p. mille agnst us	20.33—5 p. mille agnst. us.	4.827—3 p. mille agnst. us.

Australian—102l, always for us.

The exchanges were yesterday:—

French short exchange	f 25.23 1/2, or 1/2 per mille for us.
German short exchange	m 20.44, or 1/2 per mille for us.
New York exchange	\$ 4.83 1/2.
at 60 days is	...
At 3% interest, short	\$ 4.85 1/2, or 2 per mille against us.

THE STOCK MARKETS.—The movements of the week are, on balance, favourable to the holders of securities, although there are exceptions in the instances of a number of home railways after their advance last week. But the markets generally have shown more confidence, and in this they have been aided by the strength manifested in

New York, where, with money easy to obtain, buying has been developed upon a large scale. There has naturally, therefore, been more life in American railroad stocks here. Canadian lines have also met with a sudden demand upon the agreement with the Canadian Pacific. The settlement which commenced on Wednesday and was concluded today was mainly remarkable for the scarcity of some home railway stocks, upon which sellers were in many instances required to pay "backwardations" to defer delivery until the next account.

The new capital demands of the week represent a large amount. We have not, however, added the 5,075,000/ represented by the Dutch 4 per Cent. Loan to our list, as subscriptions have not officially been invited here.

	Capital Applications. £	First Payment thereon. £	Further Liability. £
Previously recorded in 1883.....	23,913,359		
Baltimore and Ohio Railway 4½ per Cent. Sterling Bonds	2,400,000	1,200,000	1,200,000
Wolverhampton Corporation Stock.....	600,000	120,000	450,000
Palermo, Marsala, and Trapani Railway Shares (at 17½ per 20l share)	800,000	200,000	494,000
British and American Steam Navigation		Amount not stated	
Alexandra (Newport and South Wales) Docks and Railways, 4 per Cent. Debiture Stock.....	166,000	166,000	—
Oregon Mortgage, Limited	100,000	10,000	10,000
Esmeralda Emerald Mines, Limited	100,000	25,000	75,000
Dutch 4 per Cent. Loan		Mainly foreign	
	4,166,000		

To date in 1883 29,954,359

The corresponding total in 1882 was 15,621,843/.

BRITISH GOVERNMENT SECURITIES.—There has been an improvement on the week, owing to the impression produced by Mr Childers' Budget proposals. But the chief advance is recorded in New Two and a Half per Cents, which had advanced as much as 1 per cent. Indian Rupee paper has fallen with the exchange, but sterling Stock is higher.

	CLOSING PRICES.							Movement on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To-day.	
Consols for Money.....	102½	102½	102½	102½	102½	102½	102½	+ ½
Ditto Account.....	102½	102½	102½	102½	102½	102½	102½	+ ½
Reduced 3 %	101	101½	101½	101½	101½	101½	101½	+ ½
New 3 %	101	101½	101½	101½	101½	101½	101½	+ ½
New 2½ %	87½	87½	88	88½	88½	88½	88½	+ 1
Exchequer Bills, June, 3 %	7/12p	7/12p	7/12p	7/12p	7/12p	7/12p	7/12p	...
Bank Stock (last dividend 5½ %)	290	290	290	290	290	290	290	2
India 4 % redeem. at par, October, 1888	102½	102½	102½	102½	103	103	103	+ ½
De 4½ % Rupee Paper	85½	85½	85½	85½	85½	85	85	- ½
Metropolitan Board of Works 3½ % Consols	106½	106½	106½	106½	106½	106½	106½	+ ½

COLONIAL GOVERNMENT DEBENTURES.—These securities have been firm, and prices are higher. Canadian Four per Cents. have advanced 1, New Zealand Four per Cents. ½, South Australian Four per Cents. ½, Tasmanian Four per Cents. 1, and Victoria Four per Cents. ½, while many loans bearing higher rates of interest have also improved.

The Agent-General for New South Wales states with regard to the Government Four per Cent. Loan for 2,000,000/ that instructions have been received here to make arrangements for the inscription of the loan, and that this will be done with as little delay as possible.

FOREIGN GOVERNMENT SECURITIES.—The incidents calling for remark in this department are the rise in Mexican and Spanish, and the fall in French 5 per Cent. Rente, and in some Turkish loans. Mexican have improved upon a notification that some emissaries of the Mexican Government are on their way to this country, the market at once jumping to the conclusion that they intend negotiating with the bondholders. Spanish have been in strong demand. French 5 per Cent. Rente suffers upon reports of an early conversion in to 4½ per Cents, while Turkish are dull, owing to the unsettled condition of the registration question, and the hitch respecting the purchases for redemption. An effort is being made by the Baltimore and Ohio Railroad Company to pay its Virginia State taxation by means of the repudiated coupons. These have been refused, and rolling stock seized to cover the amount of the taxes. Apparently the market has not much hope of the result.

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

	Closing Prices		Int. or Dec.
	Last Week.	this Day.	
Argentine 6 % 1863.....	100 1	100½ 1½	+
Ditto 6 % Public Works, 1871	97 8	97 8	+
Austrian 5 % Silver Rentes, less income tax	66 7	66½ 7½	+
Ditto 4 % Gold Rentes	82½ 3½xd	82½ 3½	+
Brazilian 5 % 1865	99½ 100½	99½ 100½	...
Ditto 5 % 1871	99½ 100½	99½ 100½	...
Ditto 5 % 1875	99½ 100½	99½ 100½	...
Buenos Ayres 6 % 1873	95½ 6½xd	95½ 6½	...
Chilian 5 % 1873	91½ 2½	91½ 2½	...
Costa Rica 7 % 1872	12½ 13½	12½ 13½	...
Danubian Principalities 8 % 1867	108 10	108 10	...
Egyptian Darieh Sanieh	75½ 6	76 ½	+ ½
Ditto 4 % Unified Debt Stock	76½	76½	+
Ditto 5 % Preference Stock	98½	98½	+
Ditto 5 % State % Domains Mortgage	97½	97½	+
Entre Rios 7 % 1872	102 4	102 4	+
French 5 %	113½ 3	112½ 13	- ½
Ditto 4 % 1873	94½ 5½	95½ 6½	+ 1
Ditto 4 % Gold Rentes	76 ½	76 ½	...
Italian 5 % 1861 (less income tax)	90½ 2	90½ 2	- ½
Ditto 6 % Tobacco Bonds (less tax)	100 2	100 2	...
Japanese 7 % 1873	108 10	108 10	...
Mexican 3 %	26½	27½ 3	+ ½
Norwegian 4½ % 1876	104 0	104 6	...
Paraguay 8 % 1872	9 11	9 11	...
Peruvian 6 % 1870	16½	16½	...
Ditto Consolidated 5 % 1872	11 12½	11½ 12½	...
Portuguese 3 % Bonds, 1853, &c.....	53½ 4½	53½ 4	- ½
Prussian 4 % Consols	100½ 1½	100½ 1½	...
Russian 5 %	83 5	83 5	...
Ditto 5 % 1862	86 7	86 7	...
Ditto 5 % 1870	86 7	86 7	...
Ditto 5 % 1871	86 7	86 7	...
Ditto 5 % 1872	85½ 3xd	85½ 3	...
Ditto 5 % 1873	87½ 3	87½ 3	...
Ditto 4½ % 1875	76½ 7½xd	76½ 7	- ½
Ditto Anglo-Dutch, 5 % 1864 and 1866	90½ 1½xd	90½ 1½	...
Ditto 4 % Nicolai Railway Bonds.....	77½ 8½	77½ 8½	...
Santa Fé 7 % 1874	100 2	100 2	...
Spanish New 4 %	63½	64½ 3	+ 1
Ditto 5 % 1870 (Quicksilver Mortgage)	102 4	102 4	...
Ditto 2 %	44½	44½ 5	+ ½
Turkish, 1854 (5 % Egyptian Tribute)	93½ 4½	90½ 1½xd	- ½
Ditto 6 % 1858	31½ 2½	30½ 1½	- 1
Ditto 6 % 1862	24½ 5½	23½ 4½	- 1
Ditto 5 % 1865 (General Debt).....	12½ 3	12½ 3	- ½
Ditto 6 % 1865	15 3	15 3	...
Ditto 6 % 1869	13½ 3	13½ 3	...
Ditto 4½ % 1871	77½ 8	75½ 2xd	- ½
Ditto 6 % 1873	12½ 3	12½ 3	- ½
Ditto 9 % Treasury B and C	24 4	24 4	...
Ditto 5 % Ottoman Defence, 1877	90½ 3	87½ 3xd	- ½
United States 4½ % (par 102½)	116½ 7½	116½ 7½	...
Ditto 4 % (par 102½)	122½ 3½	122½ 3½	...
Uruguay 6 % 1871 (now 2½ %).....	41 3	42½ 3½	+ 1
Venezuela 4 %	35 7	35 7	...
Virginia 6 % Funded	43 5	43 5	...

HOME RAILWAYS.—After the rise of last week upon the Budget proposals for the partial remission of the passenger duty, there has now been a reaction. This is mostly noticeable in those companies which carry the largest proportion of passengers. Metropolitan District has lost more than half last week's rise, it being reported that the passenger duty reduction had already in part taken effect, as far as the Metropolitan lines are concerned. London and North-Western, and North Eastern stocks were both very scarce at the settlement, and have advanced in consequence. The week's traffic returns show a large falling off, as they contrast with "Good Friday week" last year.

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

	Closing Prices		Inc. or Dec.
	Last Week.	this Day.	
Caledonian	106½ ½	107 ½	+
Ditto Deferred, No. 1	10½ 11	10½ 11½	+
Great Eastern	77 ½	76½ 2	-
Great Northern	117½ 8½	117½ 8½	...
Ditto A	116 ½	115½ 6	-
Great Western	138½ 3	137½ 8	-
Lancashire and Yorkshire.....	122½ 3	122 3	-
London and Brighton.....	123½ 4½	123½ 4½	...
Ditto A	111½ 3	112 6	+
London, Chatham, and Dover	28½ 3	27½ 2	-
Ditto Arbitration Preference	105½ 3	105½ 3	...
London and North-Western.....	177½ 3	178 4	+
London and South-Western.....	134 5	134 5	...
Manchester, Sheffield, and Lincolnshire	88½ 9	88½ 8½	+
Ditto Deferred	51½ 3	51½ 3	...
Metropolitan	117½ 3	116½ 17½	- ½
Metropolitan District.....	61 ½	59 ½	- ½
Midland	138 ½	137½ 8	- ½
North Staffordshire.....	83½ 9½	83½ 9½	+ 1
North British	101½ 1	102½ 1	+ ½
North-Eastern—Consols.....	170½ 1	172½ 1	+ ½
South-Eastern	128½ 9½	128½ 9½	...
Ditto Deferred	115½ 5	115½ 5	...

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending April 8 to 1,084,651/ being a decrease of 79,003/ on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding Week in 1882.	Amount.	Inc. or Dec. on Corresponding Period in 1882.
Great Eastern	54,812	- 8,884	740,783	+ 21,619
Great Northern	66,247	- 2,102	899,141	- 1,446
Great Western	139,330	- 8,231	1,886,075	- 14,124
Lancashire and Yorkshire	65,097	- 10,254	936,888	- 8,663
London and Brighton	36,418	- 11,510	466,828	- 12,193
London and Chatham, and Dover	20,200	+ 4,089	268,634	- 990
London and North-Western	198,081	+ 2,694	2,519,567	+ 6,195
London and South-Western	44,975	- 9,639	600,671	- 3,121
Manchester, Sheff., & Lincoln	32,492	+ 2,161	447,172	+ 18,941
Metropolitan	11,987	+ 630	166,809	+ 6,824
Metropolitan District	7,182	+ 404	102,245	+ 690
Midland	122,920	- 15,878	1,833,512	+ 16,187
North-Eastern	121,496	- 10,604	1,672,774	+ 4,166
South-Eastern	37,549	- 6,851	451,117	- 4,912
*Caledonian	57,824	+ 588	537,294	+ 4,844
*Glasgow and South-Western	22,289	+ 786	204,384	+ 1,140
*North British	50,752	+ 1,776	477,824	+ 18,945
	1,084,651	- 79,003	14,206,718	+ 54,102

* In these cases the aggregate is calculated from the beginning of August.
 † We give the aggregate as published.
 ‡ Exclusive of Cheshire lines + 1,140.

COLONIAN RAILWAYS.—Indian Railway stocks are dull. Amongst Canadian there has been a considerable improvement in Grand Trunk, owing to the official notification that that company had come to some sort of terms with the Canadian-Pacific, so as not to interfere with each other's district. We refer to this matter in another column. It is as well, however, to bear in mind that the arrangement is not yet finally settled, and that some of the details are difficult.

BRITISH POSSESSIONS.	Closing Prices		Inc. or Dec.
	Last Week.	This Day.	
Bombay and Baroda	144½	144½	...
Grand Trunk of Canada	20½	21½	+ 1½
Ditto Third Preference	49½	52½	+ 3½
Great Indian Peninsula	145	144	- 1
Great Western of Canada	15½	15½	...
Madras 5%	128½	128	- ½

AMERICAN RAILROAD SECURITIES.—There has been a further strong advance in American Railroad stocks. Ohio and Mississippi Preferred is \$5 higher, ditto Ordinary 1½, Union Pacific and Wabash 3½, Wabash Preference 2, St Louis and San Francisco Preferred, 3; ditto, Common, 2; Lake Shore, 2½; Chicago, Milwaukee, and St Paul, Louisville and Nashville, Norfolk and Western Preferred, and Oregon and California Preferred, 2; Central Pacific, 1½; Pennsylvania, 1½; and others, ½ to 1.

FOREIGN RAILWAYS.—Some weakness has been observable here, principally in South American lines. Central Argentine stock has declined 1, Buenos Ayres and Pacific shares ½, Mexican Ordinary and 1st and 2nd Preference all 1, South Austrian and Varna shares each ½. Dutch Rhenish are ½ up, Imperial Brazilian ½, and West Flanders ½. The obligations have moved irregularly, Beira Alta being ½ higher, Imperial Brazilian 1, and Nitrate Railways 2, while Varna are down ¼.

BANKS.—Anglo-Egyptian, Bank of Constantinople, Chartered of India, English, Scottish, and Australian Chartered, Imperial, London and County New, London and River Plate, National Provincial 1½ paid, Union of London, and Union of Spain and England have all advanced ½, Colonial 1, Hong Kong and Shanghai 1, London Joint Stock 1½, and Provincial of Ireland 1½.

CANALS AND DOCKS.—Alexandra (Newport) Docks has risen 1, East and West India 1, and Southampton 1. Suez Canal shares are 5 down.

COMMERCIAL, INDUSTRIAL, &c.—Anglo-American Brush Light, 7½ paid, are ¼ lower, Fore Street Warehouse 1, Hammond Electric ¼, National Safe Deposit ¾, and Telegraph Construction ½. Explosives Company have risen 1½, Nobel's Explosives ½, and Robert Campbell ¼.

CORPORATION STOCKS.—Birmingham stock is ¾ higher, and Liverpool, Nottingham, Reading, and Swansea ¼.

FINANCIAL, LAND, &c.—Submarine Cables Trust has risen about 2½, United States Mortgage 3, and Hudson's Bay shares ½. Land Companies generally have been tolerably firm.

INSURANCE.—Employers' Liability shares have improved ¼, and Indemnity Marine ½, while Marine are ½ down.

MINES.—South Caradon shares are 2½ lower. Of foreign and colonial mines, South African diamond mines are lower, Cape Copper 1, Devala Moyer ½, and Tharsis ½. Colorado have risen ½, Mason and Barry ½, Rio Tinto shares ½, and United Mexican ¼.

SHIPPING.—Amazon Steam and Union Steam have risen ½, and Peninsular and Oriental 1.

TEA.—Jorehaut shares have risen 1.

TELEGRAPHS.—Great Northern have improved ¼, while Anglo-American Deferred and Direct United States are respectively ¼ and ½ lower.

TRAMWAYS.—City of Buenos Ayres are ¼ higher.

WATERWORKS.—Chelsea has fallen 1, and Odessa B½.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated April 12:—

Gold.—The influx of 53,000/ into the Bank consists of sovereigns, which have been received from the East and from the Continent. There have been orders for India and Spain which have absorbed all arrivals of bars, and the demands for Holland, which have been rather considerable, have been met by the withdrawal from the Bank of Dutch coin to the value of 477,000/. We have received since our last 12,190/ from the East; 4,680/ from Alexandria; 74,000/ from Australia; 10,000/ from the West Indies—total, 100,870/. The Clyde has taken 15,000/ to India.

Silver.—Prices have given way since our last circular, and the Pacific steamer has been placed at 50½d; it is doubtful if that price could to-day be realised, the exchanges from the East coming weaker, in consequence of the lower rates at which the India Council yesterday sold their drafts and telegraphic transfers. The arrivals comprise 35,000/ from New York, 30,000/ from Chili, and 5,000/ from the West Indies. The Peninsular and Oriental steamer has taken 65,000/ to India.

Mexican dollars have also declined in value, from 49½d to 49¼d per oz. The amounts to hand have been 33,100/ from New York. The French steamer has arrived at St Nazaire with about 140,000/ on board; these will not be deliverable for a day or two. Our quotation for to-day is 49½d per oz, "nearest." The Peninsular and Oriental steamer has taken to-day 123,100/ to China and the Straits.

Exchange.—Tenders were received at the Bank yesterday for 40 lakhs of India Council bills, and were allotted as under:—Calcutta, 12,82,000 rs; average rate, 1s 7½d; Bombay, 15,18,000 rs; average rate, 1s 7½d. Tenders at 1s 7½d receive 42 per cent; above in full. Amount for next week, 40 lakhs. The transfers allotted were:—Calcutta, 2,50,000 rs; at 1s 7½d; Bombay, 8,50,000 rs, at 1s 7½d; Madras, 1,00,000 rs, at 1s 7½d. Tenders at 1s 7½d, and above, in full. Exchanges from the East are quoted as under:—For transfers on Bombay, 1s 7½d per rupee; Calcutta, 1s 7½d per rupee; Bank bills at four months' sight on Hong Kong, 3s 7½d per dollar; and Shanghai, 5s 0½d per tael. 4½ per Cent. Rupee Paper is 85½ to 85¾; and 4 per Cent. 81½ to 81¾.

Quotations for Bullion.—Gold.—Bar gold, fine, 77s 9½d to 77s 10d per oz standard; bar gold, containing 20 dwts silver, 77s 11d to 77s 11½d per oz standard; Spanish doubloons, 73s 10d to 73s 10½d per oz; South American doubloons, 73s 8½d per oz; United States gold coin, 76s 3½d per oz.

Silver.—Bar silver, fine, 50½d per oz standard, nearest; bar silver, containing 5 grains gold, 51½d per oz standard; cake silver, 54½d per oz; Mexican dollars, 49½d per oz, nearest. Quicksilver, 5/ 12s 6d to 5/ 15s; discount, 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on Lond'n.		Latest Dates.	Rates of Exchange on Lond'n.
Paris	Apr. 12	25.23½ chs.	Short	New York	Apr. 12 4.83½ 60 dys st
Antwerp	...	...		Melbourne	...
Amsterdam	11	12.04		Rio de Janeiro	1 21½d 90 dys st
Frankfurt	11	20.45		Port Elizabeth	Mar 16 { buy. par } { sel. ½ pm. }
Hamburg	10	20.45		Bahia	...
Bucharest	...	...		Valparaiso	...
Berlin	12	20.44		Batavia	...
Do	12	20.31	3 m date	Yokohama	Feb. 1 3/8½ 4 m. sgt.
Hamburg	11	20.29		Manila	Apr. 7 4/2½
Vienna	11	11.46		Bombay	12 1/7½ tele-
St Petersburg	11	23½		Madras	12 1/7½ graphic
Constantin'pl.	11	10.97		Calcutta	12 1/7½ transfers.
Rome	11	25.20		Hong Kong	12 3/7½
Florence	11	25.16		Shanghai	12 5/0½
Madrid	11	47.30			

COURSE OF EXCHANGE.

		Price Negotiated on Change.			
		April 10.		April 12.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 3½	12 4½	12 3½	12 4½
Ditto	At sight	12 1	12 2	12 1	12 2
Hamburg	3 months	20 60	20 04	20 61	20 65
Berlin	...	20 61	20 65	20 61	20 65
Frankfort-on-the-Main	...	20 61	20 65	20 61	20 65
Vienna	...	12 08½	12 11½	12 8½	12 11½
Trieste	...	12 08½	12 11½	12 8½	12 11½
Antwerp	...	25 46½	25 51½	25 46½	25 51½
Petersburg	...	23½	23½	23½	23½
Paris	Cheques	25 22½	25 27½	25 22½	25 27½
Ditto	3 months	25 41½	25 46½	25 41½	25 46½
Marseilles, &c.	...	25 41½	25 46½	25 41½	25 46½
Genoa, Naples, &c.	...	25 50	25 55	25 50	25 55
Madrid	...	46 ½	46 ½	46 ½	46 ½
Barcelona	...	46 ½	46 ½	46 ½	46 ½
Cadix	...	46 ½	46 ½	46 ½	46 ½
Seville	...	46 ½	46 ½	46 ½	46 ½
Valencia	...	46 ½	46 ½	46 ½	46 ½
Malaga	...	46 ½	46 ½	46 ½	46 ½
Lisbon	...	51 ½	51 ½	51 ½	51 ½
Oporto	...	51 ½	51 ½	51 ½	51 ½

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Buenos Ayres Great Southern.—For the half-year ended Dec. 31st the gross receipts amounted to 251,016*l*, against 205,160*l* in the corresponding half of 1881, the expenses to 130,109*l*, against 97,888*l*, and the net balance to 120,906*l*, against 108,172*l*. The sum available after allowing for debenture interest is 103,741*l*, out of which the board have decided to pay the usual interim dividend of 4 per cent. for the half-year, with a bonus of 1 per cent.

Central Uruguay of Montevideo.—After providing for the interim dividend debenture interest, and all other charges, the net revenue shows a balance of 26,691*l* out of which the directors recommend a balance dividend of 5s per share, making 5 per cent. for the twelve months.

Isle of Wight (Newport Junction).—At a meeting the report was approved, and a dividend on the B debenture stock, due June 30, 1881, was declared.

BANKS.

Chartered Bank of India, Australia, and China.—The net profits for the year ended Dec. 31 with 5,864*l* brought forward, amounted to 110,838*l*. After providing for debts, writing off 5,000*l* from premises account, and deducting the interim dividend, a balance is left of 59,358*l*, out of which a dividend for the second half of the year at the rate of 7 per cent. per annum is recommended, 5,000*l* added to the officers' superannuation fund, 20,000*l* transferred to reserve—making it 220,000*l*—and 6,358*l* carried forward. In pursuance of the policy previously adopted, that portion of the capital which is permanently employed in the East was revalued on Dec. 31 last, and now stands in the books at 1s 7½d per rupee, 3s 8d per dollar, and 5s per tael.

ASSURANCE COMPANIES.

London and Lancashire Life.—The new premium income of the year was 200,202*l*, and the total is now 95,669*l*. The increase over the net premium income of the previous twelve months is 12,418*l*. The claims by death amount to 36,708*l*. Under the quinquennial valuation there is a surplus of 36,119*l*, of which 7,000*l* belongs to the proprietors' fund. It is proposed to add 3s to each share, and, in addition to the usual interest of 5 per cent., to distribute a bonus of 5 per cent. per annum. The sum carried forward is 1,750*l*.

Standard Fire and Marine of New Zealand.—After providing for losses, expenses, and for unadjusted losses, the report for the year ended December last showed a balance of 9,343*l*, and recommended a dividend at the rate of 7½ per cent. per annum. The sum of 2,500*l* was to be added to reserve, and 4,030*l* carried forward.

MISCELLANEOUS COMPANIES.

Anglo-Argentine Tramways.—For 1882, the gross receipts amounted to 72,814*l*, and the net profits, including the balance brought forward, to 24,505*l*. A dividend of 4s 6d per share, in addition to 3s 6d per share paid in September, is recommended; the suspense account of 4,649*l* is written off; 3,000*l* is placed to reserve; and 856*l* carried forward. Nearly half-a-million more passengers were conveyed than in 1881, and at a less cost.

Anglo-Romano Gas.—A dividend of 37s 7d per share has been declared.

British and Australasian Trust and Loan.—The directors recommend a dividend of 2s 6d per share, free of income tax, making, with the interim distribution in November, 10 per cent. for the year.

Canada and North-West Land.—A statement having been published to the effect that a call of 1*l* per share will be made payable early in May, it is officially announced that no such call has been made, and that there is no intention of making a call in that month.

Carthage and Herrerias Steam Tramways.—For the past year a dividend is recommended at the rate of 2 per cent. per annum, leaving 6,042*l* to be carried forward.

City of Buenos Ayres Tramways.—After deducting debenture interest and the interim dividend and bonus, and adding 7,000*l* to the contingent and reserve funds, there is an available balance for the year of 29,595*l*, and a dividend is proposed of 4s and a bonus of 1s per share. A further sum of 2,000*l* is added to reserve, and 5,000*l* to the contingent fund, leaving 2,595*l*.

Hallidie Patent Cable Tramways Corporation.—The corporation have completed negotiations with the Huddersfield Corporation for a 21 years' lease of their tram lines. Arrangements are being made for carrying out the conversion of the tram lines to the cable system as quickly as possible, and the lines are to be open for traffic within five months.

Imperial Continental Gas.—The directors recommend a dividend of 5 per cent. for the half-year ended December 31 last, and a bonus of 1 per cent., both free of income tax.

Indo-European Telegraph.—The directors, after setting aside 5,000*l* to reserve, providing for freeholds and stores, 8,301*l* on maintenance account, and for a payment to the India Office of 6,500*l* on account of the Persian debt, recommend a distribution for the six months ended December 31 of 17s 6d per share (making with the interim dividend already paid 6 per cent. for the year), and a bonus of 15s per share, both free of income tax, carrying forward 1,000*l*.

London Steamboat.—For 1882 there was a net balance of 6,395*l*,

after allowing 4,771*l* for the loss on the year 1881, the payment of one quarter's preference dividend amounting to 2,576*l*, and 3,147*l* for interest. The balance on this account, which would have been available for preference dividend, has been absorbed in payments through the default of the Thames and Channel Company, and the delay in winding up its affairs. It is proposed to reduce the capital to 350,000*l*, viz., 250,000*l* preference stock, and 100,000*l* in ordinary shares of 2*l* 10s each.

National African.—The board have declared an interim dividend, at the rate of 10 per cent. per annum, from the 27th July, being the date of the allotment of shares, to the 31st December.

MINING COMPANIES.

Great Laxey.—The directors have declared a quarterly dividend of 6s per share, free of income tax, payable 24th inst.

Mason and Barry.—The directors, after placing to credit of sinking and reserve funds the sum of 50,000*l*, recommended a final dividend out of profits for 1882 of 15s per share, free of income tax, making, with the interim dividend of 10s per share paid in October, a total of 25s per share, or 12½ per cent. for the year, carrying forward 9,867*l*.

Panulcillo Copper.—For last year the net profit was 36,353*l*, and a dividend is recommended of 6s per share, making, with the interim distribution, 12s per share for the year, or at the rate of 15 per cent. per annum, leaving 4,756*l*.

Thorsis Sulphur and Copper.—The directors recommend a dividend of 27½ per cent. per annum for last year, carrying 59,875*l* to the reserve and 21,196*l* forward.

NEW COMPANIES AND CAPITAL.

Alexandra (Newport and South Wales) Docks and Railway, 4 per Cent. Perpetual Debenture Stock.—The directors offer for subscription at par 166,000*l*, the issue being made to redeem existing mortgages now standing at a higher rate of interest, thus making the debenture stock a first charge upon the undertaking after the royalties or rent charges payable in respect of lands, the sum now paid in this way last year being 4,420*l*. The undertaking is leased to the Newport (Alexandra) Docks Company, at rents which provide for the payment of debenture charges, and of 4½ per cent. on the preference and ordinary capital. The lessee company have paid 10 per cent. for the last two years.

Anglo-African Steamship, Limited.—Capital, 500,000*l*, in 10*l* shares. The company has been formed to establish and work steamships of an improved model, to carry passengers and cargo between London, Liverpool, and the Continent, and the West and South-West Coast of Africa. It is mentioned that while there are steamers plying between London and most parts of the world, there are none to West Africa, and it is proposed to begin by dispatching one steamer a month from Hamburg, calling at Plymouth for passengers, &c.

Baltimore and Ohio Railroad 4½ per Cent. Sterling Bonds.—Messrs Brown, Shipley, and Co. will receive subscriptions at par for 2,408,600*l*, in bonds to bearer of 200*l* each. The bonds can be registered in London if required, and the principal is redeemable at par in April, 1933. In addition to the obligation of the Baltimore and Ohio Company the issue is secured by a first mortgage upon the entire line between Baltimore and Philadelphia.

Dutch 4 per Cent. Loan, 1883.—Subscriptions are being received for this loan for 60,900,000*fl*, or 5,075,000*l* sterling, at the price of 98½ per cent. Subscriptions will be received here for transmission until the 16th inst., and the bonds will be to bearer, in sums of 10,000*fl*, 1,000*fl*, 500*fl*, and 100*fl* each, with coupons payable half-yearly in Amsterdam.

Hull, Barnsley, and West Riding Junction Railway and Dock.—A call of 2*l* per share was made on the 3rd instant. The total amount of the call was 603,000*l*, and of this 580,000*l* was received up to the 5th.

Palermo, Marsala, and Trepani Railway.—Share capital, 22,000,000 lire, in 44,000 shares of 500 lire (20*l*) each. The Railway Share Trust Company, Limited, are offering for sale 40,000 of these shares at the price of 17*l* 7s each. The company enjoys subventions from the Italian Government as well as from the provinces of Palermo and Trepani, and the line is already in operation.

Wolverhampton Corporation Three and a-Half per Cent. Stock.—The Bank of England will receive tenders until 17th inst. for 600,000*l*, the minimum price being 94 per cent. The issue is made to pay off all existing liabilities except the Waterworks annuities, and to raise money for certain authorised improvements. The rateable value of the borough at present exceeds 248,000*l*.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The prolonged dry weather has enabled farmers to pretty well complete the spring sowing of barley and oats over an extended area, and according to most accounts the work has been accomplished under the most favourable circumstances. The accounts of the growing crops continue in the main to read very favourably, but there are localities in which the winter-sown wheats do not thrive

is generally healthier. The demand for best steel is extending, but commoner descriptions are receding. Good billets of Bessemer (sawn ends) are now obtainable at 5/ 15s per ton. Steel rails are being sold at from 4/ 15s to 5/ 5s per ton, according to specification. Steel-makers generally are very busy. Iron shipbuilding is as brisk as ever. This is especially the case in the Tyne yards, where orders and inquiries flow in from all directions, both from home and foreign customers. The engineering trades continue to be well supplied with work all over the country. Locomotive builders, tool makers, and marine engineers especially are very busy, and new orders are reported to be coming forward very freely. Large quantities of agricultural and labour-saving machinery continue to be sent abroad, and locomotives, tank, colliery, contractors', and tramway engines are being extensively made. The finer weather has caused the demand for house coals to slacken somewhat. In other branches of the trade, however, business has been a little more active.

THE COTTON TRADE.

LIVERPOOL—APRIL 12.

Cotton has been in fair demand throughout the week, and prices generally are fully maintained. In Sea Island, the demand has been limited, without change in prices. American has been in improved request, and the quotations of the current grades are advanced 1/8d per lb. In Brazilian, a fair business has been done at previous rates. Egyptian continues in very moderate demand, and prices are unaltered. Peruvian has been in fair request, without change in prices. West Indian and African are neglected. In East Indian, the business has been to a fair extent, and prices are steady. 'Good' Dhollerah is advanced 1/8d per lb.

'Futures.'—The market during the week has been firm, with a hardening tendency, and prices have advanced 3/4d for the current month, 1/2d for the later positions, and 3/4d for new crops, which have been sparingly offered. In Surats an increased business has been done at an advance of 1/2d to 1/4d per lb. The closing values are—Deliveries:—American, any port, l.m.c., April-May, 5 3/4d; May-June, 5 1/2d; June-July, 5 1/4d; July-August, 5 1/2d; August-September, 5 1/4d; September-October, 5 1/2d; October-November, 5 1/4d; November-December, 5 1/2d per lb. Surat: The latest transactions are—Shipments, m.g. Broach, fine, f.g.c.; March-April, Suez, 5 1/4d; good g.c., April-May, Suez, 5d—Oomrawuttee, fully good, g.c., April-May, Suez, 4 1/2d—Dhollerah, fine, f.g.c. May-June, Suez, 4 1/2d; April-May, Suez, 4 1/4d; good, f.g.f.c., April-May, Suez, 4 1/4d. Delivery, m.g., Broach, good, g.c., August-September, 5 1/4d per lb.

The sales of the week amount to 60,420 bales, of which 3,120 are on speculation, and 3,520 declared for export; the forwarded is 19,880 bales, of which 14,370 are American, 430 Brazil, 1,180 Egyptian, and 3,900 bales East Indian, which makes the takings of the trade 73,650 bales.

The actual stock of East Indian cotton in Liverpool will be taken to-day, amounting to 115,610 bales, or 11,870 bales less than the estimate, and consists of 109,620 bales Surat, 3,610 bales Madras, 2,300 bales Bengal.

PRICES CURRENT.

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

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table with columns: 1883, 1882. Rows: Imports from Jan. 1 to April 12, Exports from Jan. 1 to April 12, Stock, April 12, Consumption from Jan. 1 to April 12.

The above figures show:— An increase of imports compared with the same date last year of 114,000 bales. An increase of quantity taken for consumption of 142,000 bales. An increase of actual exports of 60,330 bales. A net increase in stock of 121,840 bales. In speculation there is an increase of 38,480 bales. The imports this week have amounted to 72,699 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 172,000 bales, against 221,000 bales at the corresponding period last year. The actual exports have been 5,149 bales this week.

LONDON.—APRIL 12.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:— The market has been quiet, but very steady, and quotations are fully maintained. Futures are unchanged for East India, and about 1/8d per lb dearer for American.

Table with columns: Descriptions, Ord. to Mid., Mid. Fair, Fair to Good Fair, Good to Fine, Prices of Good Fair same time 1882, 1881. Rows include Surat-Hingunghat, Sawginned Dharwar, Machine-ginned Broach, Dhollerah, Oomrawuttee, Mangarole, Comptah, Madras-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 8,000 bales:—To arrive—Tinnevelly, at 4 1/2d for good fair; 4 3/4d for fully good fair, May-August, Suez. Bengal, at 3 1/2d for good, f.g.f.c., April-May, Cape. For delivery—American, any port, l.m.c., the following are the latest quotations:—April, 5 1/4d; April-May, 5 1/2d; May-June, 5 1/4d; June-July, 5 1/4d; July-August, 5 1/2d; August-September, 5 1/4d; September-October, 5 1/4d; October-November, 5 1/4d; November-December, 5 1/2d.

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

Table with columns: Imported to April 12, Delivered to April 10, Stock, April 12. Rows: 1883, 1882, 1881. Sub-columns: Surat and Scinde, Madras, Tinnevelly, Bengal & Rangoon, Other Kinds, Total.

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

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

MANCHESTER, APRIL 12.

In the week under review there has been a more general inquiry, and in export yarns transactions have been rather extensive. Cloth has shown no further signs of weakness, some descriptions having slightly hardened in value. Dhooties, jaconets, and mulls continue very firm, and producers are sold for some months forward. China shirtings and Mexicans have moved more freely than for some time past. In printing cloths there has been little fresh demand. Heavy goods keep in abundant supply, but although the trade is decidedly better prices do not improve. Water twist for China has been in increased request, mule yarns have also sold more freely for Calcutta market. In yarns for home use the demand keeps weak; spinners, however, adhere to previous quotations. The market to-day, owing to the larger cotton sales in Liverpool, is stronger in tone. The business doing is not large, but the tendency of prices is against buyers.

COMPARATIVE STATEMENT of the COTTON TRADE.

RAW COTTON.	Price, April 12, 1883.	Corresponding Week in				
		1882.	1881.	1880.	1879.	1878.
Upland, middling.....per lb	0 5 1/2	0 6 1/2	0 6 1/2	0 7 1/2	0 6 1/2	0 6 1/2
Ditto, mid. fair.....	0 5 1/2	0 6 1/2	0 6 1/2	0 7 1/2	0 6 1/2	0 6 1/2
Pernambuco fair.....	0 6 1/2	0 7 1/2	0 6 1/2	0 7 1/2	0 7 1/2	0 6 1/2
Ditto, good fair.....	0 9 1/2	0 10 1/2	0 10 1/2	1 0 1/2	0 9 1/2	0 9 1/2
No. 40 Mule-twist, fair, 2nd quality.....	0 9 1/2	0 10 1/2	0 9 1/2	1 0 1/2	0 8 1/2	0 9 1/2
No. 30 Water-twist, ditto.....	4 1 1/2	4 6	4 4 1/2	4 6	3 9	3 10 1/2
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 0	5 6	5 7 1/2	5 6	4 1 1/2	4 4 1/2
27-in. 72 reed, ditto, 5 lbs 2 ozs						
30-in. 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	7 0	7 7 1/2	7 10 1/2	8 4 1/2	7 3	7 6
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	7 6	8 1 1/2	8 9	8 3	8 3	8 6
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	9 3	9 9	10 0	10 0	9 3	9 6
38-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.	5 10 1/2	6 6	6 10 1/2	6 6	5 9	6 6

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, cabled April 12:—

	Last Week.	This Week.	1881-82.	1880-81.
Receipts, 7 days—At Gulf ports	40,000	35,000	13,000	32,000
Atlantic ports.....	43,000	39,000	25,000	37,000
Total.....	83,000	74,000	38,000	69,000
Total since Sept. 1—Gulf ports	2,607,000	1,795,000	2,409,000	
Atlantic ports.....	2,848,000	2,550,000	2,796,000	
All ports.....	5,455,000	4,345,000	5,205,000	
Received subsequently at ports.....			330,000	620,000
Whole week following.....			25,000	60,000
Total crop.....			5,436,000	6,589,000
Exports, 7 days—To G. Britain...	32,000	36,000	55,000	52,000
Continent.....	55,000	59,000	16,000	50,000
Total.....	87,000	95,000	71,000	102,000
Total since Sept. 1.....	3,848,000	2,827,000	3,627,000	

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
To-day.....	10 08	10 16	10 31	10 43	10 54	10 32	10 08	9 91	9 93
Last week.....	9 89	10 06	10 20	10 31	10 42	10 20	9 93	9 84	9 86
Last year.....	12 27	12 36	12 52	12 67	12 81	12 46	11 76	11 59	11 66

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

	Low Middling.	Low Middling.
New Orleans.....	5 1/2	5 1/2
Galveston.....	5 1/2	5 1/2
Savannah.....	5 3/4	5 3/4
Charleston.....		5 1/2
New York (per steamer).....		5 1/2

THE WOOL TRADE.

There is nothing of consequence to report in respect to English wools this week. Colonial is quiet, but the Board of Trade Returns show that over 24,000,000 lbs of the wool purchased at the recent London sales were shipped last month to France, in spite of the depression in trade in that country.

Our Liverpool correspondents write as follows:—"The tone of this market continues quiet, and the business done this week, though denoting a somewhat more general inquiry, has been more or less of a retail character, at, however, pretty steady prices. A few sales in both alpaca and mohair are reported at former rates."

There is no increase of cheerfulness in the Bradford market this week, but business continues in the same not very satisfactory, but, on the whole, somewhat improved condition we have lately reported. Wool values are maintained, though no longer tending upward. Users have no stocks, and buy as their wants arise. Deep-grown sorts, and especially hogs, are most difficult to quit. Fine Botany tops are more saleable, and alpaca is a little dearer, owing to an export duty of 3 1/2 d at the Peruvian ports. Foreign users of Bradford yarn are reluctant to pay even the very low, and too often unremunerative, prices which rule here. But there is a rather more general inquiry, and spinners which have been long neglected are getting to be asked for. The piece trade is restricted. The late cold weather has checked the operations of home merchants, and though the foreigners are naturally doing rather more as the season advances, the export trade is sadly below the average of former years.

JUTE, HEMP, AND FLAX TRADES.

The speculation in jute having subsided, and consumers in Dundee holding supplies sufficient to meet requirements for some time forward, the market is quiet. It is estimated that during the last three weeks 200,000 bales have changed hands in all positions, but latterly at some slight reduction on late highest rates. Imports are very heavy, and the arrivals in the United Kingdom this month are likely to exceed 250,000 bales. The Calcutta market is firm. In Dundee the demand generally continues good. Sales for arrival have not exceeded 5,000 bales, including native cuttings, April to June, (s) at 7 1/2 s 6d, c. f. and l., London. First native marks for Dundee 11 1/2 s per ton, c. f. and l.

Nothing of interest has transpired in flax goods, the market being firm, and buyers taking limited supplies.

Manila Hemp remains quiet, and some business has been done rather below the quotations. There are sellers for distant shipment to Liverpool at 47, and to London at 47 1/2 10s per ton.

	1883.	1882.	1881.
Receipts since 1st January to latest date ..	124,000	103,560	117,461
Shipment to United Kingdom.....	50,000	45,252	40,498
Shipment to United States	54,000	30,147	67,694

LEATHER TRADE.

The trade in leather of all kinds is regular in character, but with very little activity. Still a steady demand continues, and late prices are obtained. The supplies come forward slowly.

COLONIAL AND FOREIGN PRODUCE MARKET.

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

MINING LANE, FRIDAY.

SUGAR.—The market continued inactive until yesterday, when there was some revival of demand for jaggery, to arrive, and sales reported at former rates. There have been large arrivals, and a few floating cargoes sold, including Java, chiefly for the United Kingdom. Refining West India is firmer, but crystallised by auction went at 6d decline in some cases: brown, 23s to 23s 6d; low to fine yellow, 27s to 29s. Barbadoes showed 6d decline, selling at 20s to 23s 6d for low to fine yellow; semi-grainy, 24s; crystallised, 26s 6d to 27s 6d. Grocery Jamaica realised 22s 6d to 24s, being full rates. Total business in West India 524 casks, and about 4,000 smaller packages. Mr Licht's estimate of the beet production in all Europe for 1882-3 is 2,090,000 tons, showing a further increase upon the previous figures. A fair demand prevails here at the quotations.

IMPORTS AND DELIVERIES OF SUGAR to April 7, with Stocks on hand.

	1883.	1882.	1881.	1880.
Imported.....tons	89,000	85,300	76,200	90,900
Delivered.....	99,300	84,600	88,500	83,100
Stock.....	88,200	75,000	59,600	73,100
Stock (U.K.).....	214,800	194,000	133,500	172,800
Madras Jaggery...pr cwt	12/8 14/0	14/0 15/0	14/0 15/0	15/0 15/6
Crystallised Demerara ..	25/0 29/0	26/6 31/0	27/0 30/0	26/0 29/0

Manila.—3,280 bags Taal of old import, by auction, were bought in at 13s.

Jaggery.—From 1,200 to 1,400 tons have sold to arrive: Palmyra, 13s 3d to 13s 6d; cane, 14s 3d.

Floating Cargoes.—One of 4,370 bags Bahia at 18s 6d, for Hamburg; one of 3,100 baskets Java at 25s 6d for London; one of 800 tons No. 15, at 25s 3d, for Dublin.

Beet sugar is steady, with sales of fair extent at the quotations.

Refined.—Quotations are in some cases 6d to 1s: but there was somewhat more inquiry for pieces yesterday. Stoved goods inactive. In the Clyde, rather lower rates accepted, and the tone of the market now shows some improvement.

RUM.—The market is firm, with sales of 250 to 300 puncheons West India at 1s 6 1/2 d, and 1s 8d for Demerara. Some Mauritius has sold at 1s 4d per proof gallon.

COCOA has been in strong demand at a further advance, and quotations are again very high. On Tuesday 2,833 bags Trinidad by auction went 2s to 3s dearer, and about 1,500 bags sold at 90s to 95s 6d; fine, 96s to 105s. 507 bags Grenada went at 1s to 2s advance: low and fair, 78s 6d to 85s. 356 bags other West India at 72s 6d to 78s 6d; good to fine, 79s to 85s. 194 bags African half sold at 73s 6d to 74s. 510 bags Ceylon of fine quality brought 103s 6d to 105s 6d per cwt. Other kinds in proportion. The official returns show the duty payments upon cocoa to have increased by 200 tons during the first three months of this year compared with last.

COFFEE.—At the public sale on account of the Netherlands Trading Company, held on Wednesday, some of the numbers went rather under valuations, the nearest price of good ordinary Java being 33 to 33 1/2 cents. In this market Brazil is firm at advanced quotations. The general demand has been steady, with some irregularity in prices, the large quantity of East Indian brought to auction chiefly finding buyers. Fine descriptions went at full to rather higher rates. Plantation Ceylon barely supports the previous value, but was firmer yesterday. 1,026 casks 275 barrels 271 bags by auction sold as follows: greyish and low middling, 85s 6d to 89s; middling dull to colory, 90s to 95s; good middling to fine, 96s to 100s 6d; bold, 99s to 112s, according to quality. 42 casks 1,660 cases 7,067 bags East India found buyers: Naidoobatum, 93s to 95s 6d; fine, including bold, 103s 6d to 107s, small sizes in proportion. Coorg and other East India: rather small and greyish, 82s to 87s; medium, 88s to 95s; good middling to fine bold, 96s to 104s 6d; a few lots, 105s to 113s. Mysore: medium, 102s to 107s; bold, 117s 6d; small, 87s. Coorg kind, 94s 6d to 104s 6d. 1,310 bags Costa Rica partly sold, including good to fine, at 83s to 87s 6d. 2,893 bags other foreign: Porto Rico, good to fine, 84s to 89s 6d; low middling dull, 74s to 76s; Guatemala and other Central American, good to fine ordinary, 52s to 59s; fine ordinary and grey, 61s to 70s; middling, 75s 6d; 41 casks 420 barrels 1,256 bags Jamaica partly found buyers: ordinary to good ordinary, 40s to 45s 6d; fine ordinary mixed, 46s to 56s; pale and greyish, 58s to 65s; low middling, 68s to 71s 6d. 331 bags African sold at 37s 6d. 93 half-bales Mocha part sold at 96s to 98s 6d for mixed short berry, palish and greenish. 194 bags Java from Amsterdam withdrawn at 95s to 97s.

IMPORTS AND DELIVERIES OF COFFEE to April 7, with Stocks on hand.

	1883.	1882.	1881.	1880.
Imported.....tons	9,510	13,880	15,290	23,290
Delivered for home consumptn.	3,770	4,090	4,350	12,730
" export.....	7,750	8,490	8,680	
Stock.....	11,580	13,520	16,000	22,670
Middling Plantation new crop. 90s to 95s ..	72s to 77s	82s to 89s	90s to 96s	

TEA.—Common kinds of China congou are still depressed in the

public sales, but generally the market has been steady, with rather more business passing by private contract. The supply by auction has been 21,000 packages. Low to fair common congou, 4½d to 5½d per lb. In other descriptions no change occurred. Green teas sold at current low rates. Ceylon pekoe, realised 9½d to 1s 3½d; fine broken pekoe, 1s 9d to 2s 2½d per lb. Other teas in proportion. At the public sales of Indian 16,500 packages found ready buyers; the demand being strong, also the statistical position generally. Fine teas were 1d to 2d; good medium, ½d to 1d per lb dearer.

RICE.—Prices have advanced quite 6d, with further large transactions in Burmah at 8s 3d to 8s 7½d, February-March sailing, basis Rangoon. A steamer cargo of the latter sold at 8s 9d for the Continent, and sales of Necrancie Arracan at 8s 3d and 8s 6d, according to condition and date of shipment. A coast cargo of Rangoon reported at 7s 10½d per cwt, open charter. A considerable quantity of cleaned sold at the above improvement.

SAGO.—1,373 bags partly sold at 13s 6d to 14s 6d for small, and 15s to 15s 6d per cwt for fine ditto, being steady rates.

STATISTICS of SAGO to 7th April.

	1883.	1882.	1881.	1880.
Imported tons	870	700	1,220	2,010
Delivered	770	640	730	930
Stock	1,770	1,820	2,030	1,940
Prices, per cwt.	13/6 15/6	15/- 17/9	15/9 18/-	16/- 17/6

SAGO FLOUR.—340 bags Singapore were bought in at 13s.

TAPIOCA.—1,800 bags Singapore flake by auction part sold at 1½d to 1½d; good, 1½d per lb. Of pearl, 566 bags seed partly found buyers at 15s per cwt for good.

BLACK PEPPER.—The market is quiet. At auction 666 bags Penang partly sold at 5½d to 5½d for low and dusty, being ½d to ½d lower. 884 bags Lampong were bought in at 5½d, also the chief part of 497 bags Singapore. 400 bags very low dusty Batavia, from Rotterdam "without reserve," sold at 5d to 5½d. 299 bags Malabar withdrawn at 6½d per lb. There are not further sellers at these prices.

WHITE PEPPER has been in limited demand. 133 bags Penang by auction were bought in at 9½d; 40 bags Siam sold at 9½d. 273 bags London made at 9½d to 10½d; broken, 8½d to 9½d per lb.

NUTMEGS.—Prices are firmly supported, but there has been less demand. 100 cases Penang, chiefly imported in 1882 and 1881, were taken in. 138's sold at 2s; and 80's, at 2s 10d. 3 cases Java, 93's, realised 2s 8d per lb.

MACE.—7 cases Penang were bought in at high prices.

CLOVES.—325 bales Zanzibar by auction were chiefly bought in. About 60 bales sold at a further decline of ½d to ½d; fair, 8½d; one lot good, 8½d. 4 cases Penang were taken in at 1s 9d per lb.

CINNAMON CHIPS.—275 bags sold at 3½d to 3½d per lb.

CASSIA LIGNEA.—312 boxes were taken in at 37s, and 460 boxes broken at 33s 6d per cwt.

GINGER.—418 packages cochin partly met with buyers. Good rough, new crop, 54s; part scraped, bold, 78s to 79s; medium, 60s to 60s 6d; small, 47s 6d to 49s. 103 bags Bengal were bought in at 30s. 276 bags African chiefly withdrawn, a few selling at 42s. 69 barrels Jamaica sold at 50s to 73s per cwt.

PIMENTO.—Of 887 bags by auction about 600 bags sold at 3½d to 4d per lb, and the market is firm.

SALTPETRE.—Bengal has sold to arrive at 19s 1½d and 19s 6d, according to date of shipment. Fine on the spot quoted 19s 3d to 19s 6d per cwt.

STATISTICS of SALTPETRE to 7th April.

	1883.	1882.	1881.	1880.
Imported tons	1,400	1,700	2,030	1,130
Delivered	1,510	1,440	1,420	3,300
Stock	1,950	1,550	2,250	1,100
Prices of Bengal per cwt.	18/6 19/3	21/ 22/6	22/ 23/9	21/6 23/9

NITRATE SODA has been inactive.

SHELLAC.—The public sales on Tuesday comprised 1,289 chests, of which 547 chests sold. Fine garnet at 78s to 80s; fair, rather run, 77s to 78s, showed some advance. Other kinds went without material alteration, including fine orange at 6/ 10s; second orange, 85s to 89s; button, 71s to 81s; dark, 66s to 70s. AC and other garnet sold to arrive at 80s to 81s per cwt, landed terms.

INDIGO.—At the sales of East India which commenced on Monday and concluded this morning, the quantity offered was 8,185 chests. Prices generally showed 2d to 6d decline, and about half the supply in the catalogues sold.

OTHER DREYSALTRY GOODS.—At the public sales 500 bales cubes gambier were bought in at 45s. 250 tons in bales on the spot and landing have sold at 27s to 27s 6d. 55 bales Bengal just arrived brought 80s for fine small; other kinds in proportion. 365 China galls were taken in at 63s to 67s 6d; 129 cases Japan at 63s to 65s per cwt.

DRUGS.—Cape aloes very scarce, and prices tending upwards. Balsam Peru very quiet. Bark, South American and East Indian cinchona, a fair business doing at steady rates. Camphor also steady. Castor-oil spot rather dearer, whilst for arrival easier prices would be accepted. Gum olibanum drops fully 1s to 3s dearer. Ipecacuanha, musk, and rhubarb steady. Oil of cassia and oil of aniseed in better demand. Oil of peppermint flat. Opium, moderate sales; inferior qualities mostly at prices in buyers' favour.

CHEMICALS again quiet, but prices are firm, and with a revival of demand would materially improve.

INDIA-RUBBER.—A few sales have been made in Para at the quotations, which for fine are rather higher.

METALS.—The course of these markets does not exhibit any improvement, the tone of business being still unsettled. Yesterday a few sales were made in imported tin, partly at 95/ 7s 6d to 95/ 10s cash, the lowest rates current since last Friday; three months, 96/ to 96/ 10s. Lead inactive, and prices without change. Copper has

been dull. Chili g.o.b. 64/ 2s 6d to 64/ 5s cash; Australian, 69/ to 70/. Silesian spelter is the same as last reported, with a quiet market. Quicksilver in second hands is offered under the importers' prices. Nothing of interest has occurred in the iron markets. On Monday Scotch pig quoted at 46s 10½d. Subsequently a fair business up to 47s 0½d this morning. Shipments from Glasgow since the 1st January have been 18,000 tons less than last year's. The stock is 583,000 tons by latest return, against 584,700 tons in the previous week, and 628,900 tons at same time last year.

LINSEED.—A fair amount of business has been done in Calcutta seed at rather lower rates. To arrive, via Cape, April to June, 43s 6d; Canal, 43s. Sales ex-warehouse at 45s 6d; ex-ship, 44s to 44s 3d. Bombay, May to July, via Cape, 43s 6d; to Hull, 43s 9d to 44s. April to June, 44s 3d, for Amsterdam. Afloat from India to the U.K. at date of last advices 151,250 quarters. Azov seed, for shipment, per steamer, to Hull, 43s to 43s 6d per quarter.

OIL.—Nothing of interest has transpired in crude sperm, which is held rather above late quotations. Buyers at 7½ per tun. Common fish oils have been firm. Linseed has receded in price slightly during the week, the tone of the market being now quiet. On the spot 21/ 5s to 21/ 7s 6d; May to August, 22/ 12s 6d to 22/ 15s; last four months, 23/. Exports from Hull last week, 408 tons. English brown rape steady at the quotations. In cocoa-nut business at former rates. Cochin quoted 38/ to 39/; to arrive, 40/ to 40/ 10s; Ceylon, 35/; to arrive, 36/. Palm firm, at the late advance. Olive higher abroad. Canadian oil sold, to arrive, at 35/; Tunis, 34/ per tun, c.i.f. Unfavourable accounts of the olive crop in some districts have led to a better feeling in this market.

PETROLEUM OIL easier during the week, sales being made down to 6½d for the month, and 6½d for September to December. Yesterday, however, the market was much firmer, and closed at 6½d April, 6½d to 6½d June, and 7½d to 7½d September to December.

	1883.	1882.	1881.
Stock at public wharves, 11th April	216,992	19,000	76,179
Delivered during week ending 11th April ..	8,271	5,651	8,386
Afloat for London	41,000	7,000	13,000

SPIRITS TURPENTINE steady. American, 40s to 40s 8d; May to June, 37s; last four months, 33s per cwt.

TALLOW.—The market has been firm. Petersburg new, 47s 6d to 48s. There is a good supply of Australian at the public sales to-day, but the quantity afloat is moderate.

TOBACCO.—There has been very little inquiry in this market during the past week, and the sales of American tobacco have been upon a very limited scale, and there is little inclination upon the part of the trade to operate. Substitutes have also been sparingly dealt in, the only classes in request are those possessing colour.

COALS.—The demand for house coals was dull to-day, and prices were reduced 1s per ton. Best, 18s; seconds, 15s 6d. No Hartleys at market.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—Another cargo of Java sold at 25s 4½d, for London. Crystallised Demerara, by auction, went easier for fine. Total business in West India for the week, 898 casks, and about 6,000 smaller packages. 1,087 bags Penang, by auction, partly sold: grainy, 26s to 27s; soft grey and yellow, 21s 6d to 23s.

RUM.—Further sales of about 400 puncheons West India, including Berbice, at 1s 5½d per proof gallon.

COFFEE.—The public sales to-day, comprising 332 casks 124 barrels and bags plantation Ceylon, and 202 cases 660 bags East India, went at previous rates. 445 packages Mocha part sold at 95s to 96s. 258 packages Jamaica sold at previous quotations, with colory at 73s to 80s 6d. 1,448 bags Costa Rica part sold at yesterday's rates; also part of 1,658 bags other foreign, including Bahia at 38s. Two cargoes sold, one Santos, 6,000 bags, and one Rio, 4,000 bags; prices not given.

RICE.—A cargo of 1,200 tons Necrancie Arracan sold at 8s 3d per cwt, March to April.

SHELLAC.—AC garnet sold to arrive at 81s per cwt, landed terms.

GAMBIER.—Sales at 27s 6d to 28s per cwt.

METALS.—Tin is in demand, sales for cash at 95/ to 95/ 5s, fourteen days 95/ 10s. Copper dull. Chili, g.o.b., 64/. Scotch pig iron, 47s to 47s 0½d per ton, cash.

OILS.—English brown rape declined to 38/ 10s. May to August quoted 34/ to 34/ 10s; last four months 33/.

TALLOW.—1,131 casks Australian chiefly sold, low and middling qualities being rather dearer. Fine mutton 46s to 47s; fine beef 44s to 44s 6d. No alteration in town tallow.

ADDITIONAL NOTICES.

DRY FRUIT.—Messrs Richard Witherby and Co. report that the currant market closes dull, though firm, after about a fortnight of more animation than has been observable for some months past. Clearances are good. Raisins at public sale show a considerable fall in value, specially in the lower classes of Valencias, of which the stock mainly consists.

TEA.—Messrs J. C. Sillar and Co report that the tea market is steady, and prices of nearly all medium and good kinds are firm. The quantity cleared for home consumption from the 1st to the 8th inst. was 3,196,000 lbs, against 2,084,000 lbs last year, and exported 940,000 lbs, against 557,000 lbs. There is a good demand for Indian teas, and souchong from 10d, and pekoe souchong from 11d per lb upwards, are very strong. About 400 packages of Ceylon teas were sold this week at full prices for all the good descriptions.

METALS.—Our markets have been much depressed all the week, and prices have generally fallen way in almost the total absence of demand, but as there has not been much disposition to force sales, the fall in prices has been trifling.

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 of commodity prices including Arrow Root, Ashes, Brimstone, Cocoa, Cotton, Chemicals, Dyewoods, and various oils and sugars.

Table of commodity prices including Dyewoods (continued), Fruit, Flax, Gutta Percha, Hemp, Hides, India Rubber, Leather, Metals, and various oils.

Table of commodity prices including Oils (continued), Provisions, Rice, Rosin, Shellac, Silk, Spices, and various types of sugar.

Table of commodity prices including Sugar (continued), Turpentine, and Wax.

Stock Markets Price Current.

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

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

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

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries like R. Columbia, 1894, Do 1907, Canada, 1882-4, etc.

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

FOREIGN STOCKS, BONDS, &c. (Coupons payable in London.) Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries like Argentine, 1868, Do Public Wrks, 1871, etc.

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

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes entries for Sterling Bonds, Alabama Gt. South. Lim., A 5% Pref. 100 Shs. 12%, etc.

BANKS.

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

BANKS.—Con.

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

INSURANCE COMPANIES.

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

RAILWAYS.

ORDINARY SHARES AND STOCKS.

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

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

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

RAILWAYS.

RAILWAYS.

DEBENTURE STOCKS.—Con.

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

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

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

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

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

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

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

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

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

RAILWAYS. FOREIGN RAILWAYS.

Table of Railways with columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries like Alagoas, Limited, guar. 7%, Bahia and Rotterdam, etc.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—Con.

Table of Foreign Railway Obligations with columns: Bond, Name, Closing Prices. Includes entries like Recife and San Francisco (Pernambuco), Royal Sardinian, A, etc.

TRAMWAYS AND OMNIBUS.

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

TELEGRAPHS AND TELEPHONES.

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

COMMERCIAL, INDUSTRIAL, &c.

Table of Commercial, Industrial, &c. with columns: Share, Paid, Name, Closing Prices. Includes entries like Aerated Bread, Limited, Anglo-American Brush Electric, Do fully paid, etc.

IRON, COAL, AND COPPER.

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

FOREIGN RAILWAY OBLIGATIONS.

Table of Foreign Railway Obligations with columns: Bond, Name, Closing Prices. Includes entries like Antwerp and Rotterdam, Beira Alta (Portuguese) Nos. 1 to 121,117, 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, and Anglo-Pacific Trust.

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canal and dock companies like Alexandria (Nwppt. & S. Wis.) Docks, Birmingham Canal, and Hull 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 Brentford Consolidated.

WATERWORKS.

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

SHIPPING.

Table with columns: Share, Paid, Name, Closing Prices. Lists shipping companies such as 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 including Devon Great Consols, East Caradon, and East Looe.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mining companies such as Akankoo Gold Min., Alamillos, Limited, and Anglo-African Dians, L.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Main table with columns: Capital Expended, Revenue past Half-Year, Dividend per Cent. per An., Name of Railway, Week Ending, Receipts (Passengers, Merchandise, Cattle, Total, Same Week 1882), Cost per Mile, Traffic per Week, Latest Price, Aggregate Receipts of Half-Year (1883, 1882), Miles Open in (1883, 1882).

COLONIAL AND FOREIGN.

Table with columns: Name, Week Ending, Receipts (1883, 1882), Total Receipts (1883, 1882). Includes entries like Bahia & S. Fran., Bu. Ayres G. Stn., Bmby., B., & C. I., etc.

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

EXPORT AND TRADE NOTICES FOR MERCHANT SHIPPERS.

CAST IRON PIPES AND VALVES FOR WATER AND GAS.

R. LAIDLAW & SON,

Glasgow.

DRUGGISTS' SUNDRIES AND SURGICAL INSTRUMENT MANUFACTURERS.

S. MAW, SON, & THOMPSON,

7 to 12 Aldersgate street, London, E.C.

STEAM LAUNCHES and BARGES.

ALLEY & MACLELLAN,

Engineers, Sentinel Works, Glasgow.

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

BELL BRAND. TRADE MARK.

DAVID STORER & SONS.

Established 1747. Glasgow, London, Liverpool.

LEATHER MACHINE BELTING AND FIRE HOSE.

S. E. NORRIS & CO.,

Shadwell, London, E.

STEEL MANUFACTURERS.

THE STEEL COMPANY OF SCOTLAND, LIMITED.

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

COMBS.

S. R. STEWART & CO.,

Aberdeen Comb Works, Aberdeen.

Buyers of Horns and Hoofs.

MACHINE TOOL MANUFACTURERS.

SMITH & COVENTRY,

Gresley Iron Works, Ordal lane, Manchester.

VARNISH MANUFACTURERS.

NOBLES & HOARE,

Cornwall road, Stamford street, London, S.E.

DRUG MERCHANTS.

HORNER & SONS,

Mitre square, Aldgate, London, E.C.

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

BARRAUD & LUNDS,

41 Cornhill, London.

THE AIRE AND CALDER BOTTLE COMPANY.

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

Glass Bottles, Patent Packing-Cases.

PATENT-STOPPERED AERATED WATER BOTTLES.

The Gazette.

FRIDAY, April 6.

BANKRUPTS.

Henry Hudson, 34 Arundel street, Strand, newspaper proprietor.—William Grigg, 34 Eastbourne terrace, Paddington, medical electrician.—Daniel Cohen, Chiswell street, Finsbury, and Bishop's road, Paddington, tin-plate merchant.—Robert George Brooke, 32 Lupus street, Pimlico.—Charles Bailey, 19 Alma terrace, Fulham road, builder.—Edwin Collingwood, Golden Cross Hotel, Charing Cross.—Thomas Young, 27 London road, Croydon, solicitor.—Edward Heaver, High street, New Thornton heath, dairyman.—Halstead Sayer Cobden, Coombe hill, Bruton, Somersetshire.—George Beaumont, Shore Mills, Oldham, cotton spinner.—Richard Musgrove, 12 Hackins Hey, Liverpool, general merchant.—George Evans, Grimston, Leicestershire, farmer.—Percival George Acres, 54 Curzon street, Leicester, boot manufacturer.—Thomas Wood, Blake hill Farm, Shibden, Halifax, farmer.

SCOTCH SEQUESTRATIONS.

James M'Creadie, 16 West Howard street, Glasgow, fish dealer.—Alexander Scott, St Andrew's street, Perth, wool merchant.—

James Easton Bourhill, Nelson street, Edinburgh, house painter.

TUESDAY, April 10.

BANKRUPTS.

William Norris, 1 and 2 East street, Kennington road, and 212 Kennington road, Lambeth, carman.—Richmond Nurse, 28 Keston road, East Dulwich, and Rural grove, Clapham road, Surrey, builder.—William Sprake, Bermondsey New road, Alice street, Bermondsey, and 110 Salmons lane, Limehouse, confectioner.—Martin Petrie, 14 Hanover terrace, Kensington park, Lieutenant-Colonel in the Army.—Job Windle, 446 Edgware road, draper.—Edwin Turner, 4 Briar villas, Starch Green road, and Banim street, Hammersmith, builder.—Robert Henry Cuming, Fore street, Lostwithiel, ironmonger.—William Forster, Pearson's buildings, High Walker, Northumberland, tailor.—Hugh K. M'Dowell, 212 Duke street, Barrow-in-Furness, baker.—George Robert Neill, Wharnclyffe Chambers, Sheffield, College street, Rotherham, and Mexborough, accountant.—Arthur Cavey, Quarry Gap Hotel, Tyersal, Bradford, Yorkshire, innkeeper.—Ja bez Blackhurst, Dalehall and Burslem, Staffordshire, earthenware manu-

BALTIMORE AND OHIO RAILROAD COMPANY.

ISSUE OF £2,400,000 4½ PER CENT. STERLING BONDS OF £200 EACH TO BEARER.

Messrs BROWN, SHIPLEY, and CO. are prepared to receive subscriptions at par for £2,400,000 Sterling Bonds, £200 each, to bearer, of the Baltimore and Ohio Railroad Company, bearing interest from 1st April, 1883, at the rate of 4½ per cent. per annum, payable on the 1st April and 1st October in each year, at the Counting-house of Messrs Brown Shipley, and Co., Founders' Court, London, E.C., free of all (American) State or United States taxation while in the hands of non-residents of the United States. The first Coupon is payable 1st October next.

The Bonds can be registered in London, if so required. The principal is redeemable at par on 1st April, 1883. The Bonds, therefore, have Fifty Years to run.

The price of the Bonds is payable as follows:—
5 per cent. or £10 per Bond on Application.
45 " " £90 " on Allotment.
50 " " £100 " on 1st June, 1883.

100 per cent. or £200 per Bond.

The last instalment may be paid on Allotment under discount at 3 per cent. per annum, when the amount payable will be £189 13s. 6d. per Bond. In default of payment of any instalment, the amount previously paid will be subject to forfeiture.

The purposes for which this Loan is contracted, the security upon which it is based, and the strong financial position of the Baltimore and Ohio Railroad Company, are fully set forth in the accompanying letter from the President, Mr J. W. Garrett, of Baltimore. A copy of the Bond is also annexed to the Prospectus.

The subscription list will be opened on the 16th April, and closed on the 18th April at 2 p.m.

Allotments will be declared as soon as possible after the closing of the subscription list.

The definitive Bonds will be delivered against the receipts, endorsed by the Allottees, as early as practicable after payment of the final instalment.

Founders' Court, Lothbury,
London, E.C., 12th April, 1883.

[COPY OF BOND.]

LOAN OF 1883.
UNITED STATES OF AMERICA.
STATE OF MARYLAND.

THE BALTIMORE AND OHIO RAILROAD COMPANY.

No. £200.

The Baltimore and Ohio Railroad Company promises to pay to bearer, or when this bond is registered, to the registered owner hereof, or his legal representative, two hundred pounds sterling money of Great Britain, on the first day of April, Nineteen Hundred and Thirty-three, at its Agency, in the City of London, on the surrender of this bond, with interest thereon at the rate of four and one-half per centum per annum, payable semi-annually at the Office of Brown, Shipley, & Co., London, on the surrender of the annexed coupons. This bond and the coupons annexed hereto may be registered in the owner's name in books kept for the Company by its Agents in London, and a memorandum of such registration shall be endorsed hereupon; and thenceforth, and until there shall be registration to bearer, only the registered owner, or the survivor or survivors of joint-owners, or the legal representatives of any deceased owner, shall be entitled to receive the principal or interest, except that one of two or more joint-owners may receive the interest, in the absence of any notice to the contrary from his co-proprietors. Any registered owner may make the bond and coupons transferable by delivery, by transferring and registering the same to bearer, and any person or persons owning a bond as bearer shall be entitled to register on payment of the customary fee. This bond is one of a series of this date, aggregating two million four hundred thousand pounds sterling, each for two hundred pounds sterling, numbered from one onward consecutively, the payment whereof is secured by a mortgage deed of trust, conveying to William F. Burns, John Gregg, and T. Harrison Garrett, as Trustees, the Philadelphia Branch of the Baltimore and Ohio Railroad, extending from a point on its main line near the City of Baltimore to the northern boundary of Maryland in Cecil County, and also assigning all the first mortgage bonds of the Baltimore and Philadelphia Railroad Company, amounting to one million pounds sterling, as security for the payment of this bond and interest *pro rata* with the other bonds of this issue. The principal of and interest upon this bond, whilst held by a non-resident of the United States, are guaranteed free from taxation

under either state or United States authority. Said bonds of the Baltimore and Philadelphia Railroad Company are payable on the first day of April, nineteen hundred and thirty-three, at the agency of the Baltimore and Ohio Railroad Company, in the City of London, with interest thereon at the rate of four and one-half per centum per annum, payable semi-annually, and are secured by a mortgage deed of trust, conveying to William F. Burns, John Gregg, and T. Harrison Garrett, as trustees, its railroad, extending from its junction with the northern terminus of said Philadelphia branch, through the State of Delaware, and into the City of Philadelphia.

In Witness whereof. The said Baltimore and Ohio Railroad Company has caused its corporate seal to be hereunto affixed, and the same to be attested by the signature of its first Vice-President, this second day of April, eighteen hundred and eighty-three.

Countersigned First Vice-President.

[FORM OF COUPON.]

LOAN OF 1883.

The Baltimore and Ohio Railroad Company will pay to bearer £4 10s Sterling, at the office of Brown, Shipley, and Co., London, on the ... being six months' interest on Bond No. for £20 sterling.

Treasurer.

BALTIMORE AND OHIO RAILROAD COMPANY,
Office of the President,
BALTIMORE, MD., Feb. 24th, 1883.
Messrs. BROWN, SHIPLEY, & CO., London.
GENTLEMEN,

In connection with the issue of the £2,400,000 4½ per cent. sterling bonds of the Baltimore and Ohio Railroad Company, mentioned in the accompanying prospectus, I submit the following facts relating to the Baltimore and Ohio Railroad Company, its traffic and financial condition, and the Philadelphia Branch, and the Baltimore and Philadelphia Railroad, which it is now engaged in constructing.

The Philadelphia Branch Railroad extends from the City of Baltimore to a point upon the northern boundary of the State of Maryland, and at its northern terminus the Baltimore and Philadelphia Railroad begins, and extends through Delaware via Wilmington to the City of Philadelphia. The Baltimore and Ohio Railroad Company is constructing the branch railroad under its own charter. The line of the Baltimore and Philadelphia Railroad Company is being constructed under the charter of that Company. Under an arrangement with the Baltimore and Philadelphia Railroad Company for the construction of its railroad, the Baltimore and Ohio Railroad Company becomes the owner of all the capital stock of the Baltimore and Philadelphia Railroad Company, amounting to five million dollars, excepting five hundred shares of stock of fifty dollars each, held by other parties, and for purposes of corporate organisation; and likewise becomes the owner of all the first mortgage bonds of that Company, amounting to one million pounds sterling, secured by a first mortgage on the Baltimore and Philadelphia Railroad Company's line, together with all its present and after acquired property. The branch road, and the Baltimore and Philadelphia Railroad, though built under charters of two distinct companies, because so required by the laws of the respective States, will be operated by the Baltimore and Ohio Railroad Company as a unit line between the great cities of Philadelphia and Baltimore.

Over this line of railroad will pass all the immense freight and passenger traffic of the Baltimore and Ohio Railway Company between the North-west, West, South-west and the South, and Philadelphia, New York and points in New England. When the Road is completed it will form one of the most important links in the chain of communication, not only between New York, Philadelphia and Baltimore, but between New York and Philadelphia and Washington, the National Capital, and all points reached by the Baltimore and Ohio Railroad and its various connecting and cross-branching lines. Beyond doubt this will become a leading line for passenger travel and freight traffic between the great cities of the Atlantic seaboard. The Road will be constructed with double track, with best steel rails, and with all the modern appliances necessary to the perfect equipment of a first-class railroad. Provision has been made for the cost of the road to the two Companies at seventeen millions of dollars; but the Baltimore and Ohio Railroad Company provides, from its own resources, beyond the amount of the mortgage loan now offered, all that is required to construct and fully equip the line, including any excess above the seventeen millions of dollars. The

apparent costliness of the road is due to the large expenditures for adequate terminal facilities in Baltimore and Philadelphia, and to the great expense incurred for a long and high iron bridge over the Susquehanna River, which is very wide at the point of crossing that has been selected, in view of its permanent advantages for the line north and south of the river.

The main line of the Baltimore and Ohio Railroad extends from Baltimore to Wheeling, and is 375 miles in length, with 518 miles of second, third, fourth, and other tracks, all being laid with the best quality of steel rails. The cost of this road, including second, third and fourth tracks, rolling power, real estate, the Ohio River bridges at Benwood and Parkersburg, the Metropolitan Branch, and the Baltimore and Ohio and Chicago Railroad, owned entirely by the Baltimore and Ohio Railroad Company, was, on the first day of October, 1882, \$90,276,862.10. Many extensive and costly improvements have been made upon this line, and large additions made to the plant, which, having been charged to expense account, do not appear as capital.

The receipts of the road and branches for the year ended September 30, 1882, amounted to ... 18,383,875.72

This Company, in addition to investing \$4,120,609.74 in the Sinking Funds for the reduction of its sterling mortgage debts to September 30, 1882, has heretofore paid from its earnings ... 10,170,666.67

of its mortgage obligations which were incurred for the construction of its various lines. The appropriations for the Sinking Funds for the redemption of its sterling loans are \$58,000 sterling per year, exclusive of the accumulation of interest upon the investments held by the said Sinking Funds. The entire mortgage debt of the Company, in currency and sterling, is ... 24,685,807.28

and the surplus fund of the Company on the 30th day of September, 1882, was ... 43,007,663.64

You will therefore observe that the surplus fund exceeds the entire amount of the mortgage indebtedness by ... 19,211,768.58

This fund represents invested capital not represented by stock or bonds, derived from the net surplus earnings of past years, after the payment of all interest upon the indebtedness and dividends upon the stock. The common stock, or ordinary share capital of the Company, is ... 14,792,666

the par of which is \$100 per share, and the current market price is \$200 per share; and its preferred stock, with dividends fixed and limited at 6 per cent., is ... 5,000,000

which is in demand at upwards of 20 per cent. premium upon the par value, \$100 per share. The cash dividends for years past upon the common stock have been 10 per cent. per annum, paid semi-annually, the earnings each year available for dividends continuing to be very largely in excess of the amount distributed; this remainder of the net annual earnings, beyond the payment of dividends, being represented in its surplus fund.

The bonds now offered are secured by a pledge of all the first mortgage bonds of the Baltimore and Philadelphia Railroad Company, amounting to \$1,000,000, and by a first mortgage upon the Philadelphia branch, and are guaranteed free from taxation by State or United States authority while in the hands of non-residents of the United States.

In addition, therefore, to the direct obligation of the Baltimore and Ohio Railroad Company, these bonds are secured by a first mortgage upon the entire line of railroad between Baltimore and Philadelphia.

The Baltimore and Ohio Railroad Company has also come under an obligation that no mortgage shall hereafter be put upon its main line which will impair or take precedence of the bonds now offered.

I am, with great respect,
Your obedient servant,
(Signed) JOHN W. GARRETT, President.

£10, £20, £50, £100, £500.

Options on Stock Exchange Securities.—One Uniform Price. The best and safest plan ever devised for making large profits from small investments with great rapidity. Explanatory book (2nd edition) sent free.—Address George Evans & Co., Sworn Brokers Gresham House, London, E.C.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

(Incorporated by Royal Charter and Special Acts of Parliament.) Authorised Capital, £3,000,000; Subscribed Capital, £2,000,000; Paid-up Capital, £500,000.
The SEVENTY-THIRD ANNUAL GENERAL MEETING of the North British and Mercantile Insurance Company was held in the Royal Hotel, 53 Prince's street, Edinburgh, on TUESDAY, April 3rd, in terms of the constitution of the Company, DAVID DAVIDSON, Esq., Chairman of the General Court of Directors, in the Chair.

A Report by the Directors was submitted, showing the following results for the Year 1882:—

FIRE DEPARTMENT.

The Net Premiums received during the year 1882, after deducting re-insurances, amounted to £1,086,566 14s 8d.
The Net Losses by Fire during the year were, after deducting re-insurances, £677,662 14s 6d.
This embraces not merely all losses actually ascertained and paid, but a full estimate of all claims that had arisen prior to 31st of December.
The Fire Funds, after payment of the Dividend and Bonus aftermentioned, and irrespective of the Paid-up Capital, are as follows:—

Reserve	£344,576 19 11
Premium Reserve	362,188 18 3
Balance of Profit and Loss Account	67,895 12 6
	£1,274,661 10 8

LIFE DEPARTMENT.

661 new Policies were issued during the year, assuring..... £912,590 0 0
The new Premiums on which amount to the sum of..... 32,877 4 9
The claims sustained during the year, including 19 endowments, were 286 in number, arising under 334 policies, and the sums payable, after deducting re-assurances, amounted, with bonus additions, to..... 333,195 0 10
The Income for the year of the Life Branch from premiums and interest amounted to..... 460,075 5 5
In the Annuity Branch 115 bonds were granted, securing annuities to the amount of £11,983 0s 7d yearly, for which was received the sum of..... 108,992 2 4
During the year 47 annuities have fallen in, relieving the Company of the sum of £2,270 10s 3d yearly.
The Life Fund, which was increased during the year by £162,245 11s 5d, was..... 3,274,835 19 1
The Annuity Fund amounted to..... 473,147 3 2

The Report was approved of, and there was declared to Shareholders a dividend of £1 per Share, and a bonus of 5s. per Share, both free of income tax, one half of the dividend and the bonus to be paid on 11th April inst., the other half of the dividend to be paid on 5th October next, leaving to be carried forward at the credit of profit and loss account a balance of £87,895 12s 6d.

The Resolutions adopted by the General Court as to the issue of new Shares were also submitted to the Meeting and sanctioned. These resolutions are to the effect that 20,000 Shares of £25 each, being one-half of the new capital authorised to be created under the Act of 1833, shall be issued to the Shareholders on payment of £3 5s, the amount paid up on the existing Shares, and £15 premium, making the price £21 5s per Share, to be paid by instalments within twelve months. The result of this operation will be to make the subscribed capital £2,500,000, of which there will be paid up £925,000, and to add £300,000 to the reserve.

The following Noblemen and Gentlemen were elected Extraordinary and Ordinary Directors:—1. Extraordinary Directors: The Earl of Aberdeen, Sir Matthew White Ridley, Bart., M.P., and Lord Wolverton. 2. Ordinary Directors of the Edinburgh Board: Thomas Clark, Esq., the Earl of Elgin, and Frederick Pitman, Esq. 3. Ordinary Directors of the London Board: Charles Morrison, Esq., A. H. Campbell, Esq., and Junius S. Morgan, Esq.

A vote of thanks was proposed to the Directors of the Company, the Local Boards and Agents, and the Officials, and was carried unanimously.

The proceedings terminated with a vote of thanks to the Chairman for his conduct in the Chair.

Chief Offices.

London 61, Threadneedle-street.
Edinburgh 64, Princes-street

WOLVERHAMPTON CORPORATION STOCK.

Interest at £3 10s per cent. per annum, payable half-yearly at the Bank of England or any of their Country Branches.

ISSUE OF £200,000 STOCK.

Authorised by the "Wolverhampton Corporation Loans Act, 1882."
MINIMUM PRICE OF ISSUE, £94 PER CENT.
First Dividend, being Six Months' Interest, payable on 1st September, 1883.

Trustees or other persons for the time being authorised to invest moneys in the Mortgages, Debentures, or Debenture Stock of any Railway or other Company shall, unless the contrary is provided by the instrument authorising the investment, have the same power of investing that money in WOLVERHAMPTON CORPORATION STOCK (other than Stock for the time being represented by a Stock Certificate to Bearer) as they have of investing it in the Mortgages and Debenture Stock aforesaid.

THE BANK OF ENGLAND give notice that by arrangement made with the Corporation of Wolverhampton, under Section 22 of the "Wolverhampton Corporation Loans Act, 1882," and in pursuance of a resolution of the Town Council, they will be prepared to receive tenders for £200,000 of Wolverhampton Corporation Stock, bearing interest at £3 10s per cent. per annum, payable half-yearly at the Bank of England or any of their country branches.

The books of the Stock will be kept at the Bank of England. Holders of Stock will be able to take out Stock Certificates to bearer, with coupons attached, transferable by delivery, at the same rate of charge as exists at present in the case of Government Stock. Dividend Warrants will be transmitted by post, if desired, and Transfers and Stock Certificates to bearer will be free from stamp duty.

The Stock will be secured upon the Borough Fund, the Borough Rate, the Improvement Fund and Improvement Rate (which rates are unlimited in amount), and also on the revenues of the lands, undertakings, and other property belonging to the Corporation, the value of which is estimated at £222,000. The rateable value of the borough at the present time exceeds £248,500 - an increase of upwards of £46,000 during the last ten years.

The waterworks which supply the municipal borough of Wolverhampton and the adjacent districts, comprising a large population, belong to the Corporation. The actual outlay on these works up to the 31st December last was £243,633 1s 10d. The net income from the waterworks for the last seven years, after payment of working expenses, has averaged £11,456. The revenue is charged with the payment of perpetual annuities to the Waterworks Company (former proprietors of the undertaking) amounting to £5,220 15s.

Part of the property of the Corporation also consists of valuable land now on sale, situate in the heart of the borough, and fronting newly laid-out streets, and forming part of that recently acquired by them as the Urban Authority under the Artizans' Dwellings Act, 1875, at a gross cost of £239,000. The money arising from the sale of the above-mentioned properties will be paid into the Loans Fund, to be created under the Act, and will be applied as therein directed.

The gross revenue of the Corporation from all sources (exclusive of rates) is shown by the accounts to be over £31,000 per annum. The outstanding debt of the Corporation on the 31st day of March, 1883 (excluding the Waterworks Annuities), was £544,730. The present issue of Stock is for the purpose of paying off all existing liabilities of the Corporation (except the Waterworks Annuities above-mentioned), and for raising sums of money which the Corporation have authority to borrow under the "Wolverhampton Improvement Act, 1869," the "Artizans' and Labourers' Dwellings Improvement Act, 1875," and the "Wolverhampton Loans Act, 1882." The Corporation, under the last-mentioned Act, have to provide a sinking fund which, at the

end of 50 years from the passing of the Act, shall be sufficient to redeem at par the Corporation Stock now proposed to be issued.

Tenders may be for the whole or any part of the Stock, and must state what amount of money will be given for every £100 of the Stock. Tenders for other than even hundreds of Stock, or at a price including fractions of a shilling other than sixpence, will not be accepted. Tenders are to be delivered at the Chief Cashier's Office, Bank of England, before two o'clock, on Tuesday, the 17th day of April, 1883. Tenders at different prices must be on separate forms. The amount of Stock applied for must be written on the outside of the tender.

The minimum price, below which no tender will be accepted, has been fixed at £94 for every £100 of stock.

A deposit of five per cent. on the amount of Stock tendered for must be paid at the same office at the time of the delivery of the tender, and the deposit must not be enclosed in the tender. Where no allotment is made the deposit will be returned, and in case of partial allotment the balance of the deposit will be applied towards the first instalment.

In the event of the receipt of tenders for a larger amount of Stock than that proposed to be issued at or above the minimum price, the tenders at the lowest price accepted will be subject to a *pro rata* diminution.

The dates at which the further payments on account of the said loan will be required are as follows:—

On Friday, 27th April, 1883, so much of the amount tendered and accepted as, when added to the deposit, will leave seventy-five pounds (sterling) to be paid for each hundred pounds of stock.

On Friday, 25th May, 1883, £25 per cent.
On Friday, 29th June, 1883, £25 per cent.
On Friday, 27th July, 1883, £25 per cent.

The instalments may be paid in full on or after the 27th April, 1883, under discount at the rate of £3 10s. per cent. per annum. In case of default in the payment of any instalment at its proper date the deposit and instalments previously paid will be liable to forfeiture.

Interest will be payable 1st March and 1st September in each year, and six months' interest, calculated on the total amount of the stock will be paid on the 1st September, 1883.

Scrip certificates to bearer will be issued in exchange for the provisional receipts.

The Stock will be inscribed in the Bank books on or after the 27th July, 1883, but Scrip paid up in full in anticipation may be inscribed forthwith.

No tender will be received unless upon the printed form, which can be obtained at the Chief Cashier's office, Bank of England; of Messrs Mullens, Marshall, and Co, Stock Brokers, 4 Lombard street, London, E.C.; or of the Borough Accountant, Town Hall, Wolverhampton.

Bank of England, London, April 9th, 1883.

MERSEY DOCK ANNUITIES.—

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

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

EDWARD GITTINS, Secretary.

Dock Office, Liverpool, 23rd January, 1883

REMARKABLE VERY

REMARKABLE INDEED are the effects of LAMPLOUGH'S PYRETIC SALINE in Preventing and Curing Smallpox, Fevers, and Skin Diseases. Excellent, refreshing, and invigorating to the constitution. Sold by Chemists. Have it in your Houses.

ALLEN'S PORTMANTEAUS.

37 STRAND, LONDON.



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

NEW CATALOGUE OF 600
ARTICLES POST FREE.

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

DUNVILLE'S OLD IRISH

WHISKY is recommended by the Medical Profession in preference to French Brandy. They hold the largest stock of Whisky in the World. Awarded Gold Medal at every Exhibition at which exhibited. Supplied in casks and cases for home use and exportation. Quotations on application to DUNVILLE and CO. (Limited), Royal Irish Distilleries, Belfast, or at their London Offices, 4 Beaufort buildings, Strand, W.C.

SHIRTS.—FORD'S EUREKA.

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

ÆGIIDIUS, THE ONLY FLANNEL

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

PUBLICITY IN SPAIN.—EL DIA,

the daily journal of Madrid, is the medium having the largest circulation in the Peninsula, among the Commercial, Industrial, and Wealthier Classes.

Advertisers may have their illustrated Catalogues exposed in the public dispatch-room of the journal on payment of a trifling sum.—For terms, apply to Mr. Fotheringham, 34 Paternoster row.

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 [EMPLOYED
Are not liable to Spontaneous Combustion
Light only on the Box.

Banks, &c.

IMPERIAL BANK OF CANADA

HEAD OFFICE—Toronto.
Branches in Ontario and Manitoba.
Capital Paid-up, \$1,300,000. Reserve Fund, \$460,000.
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.

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, £38,000.
LONDON OFFICE—No. 13 Moorgate street, E.C.
DRAFTS issued and Bills negotiated and collected.
DEPOSITS received for fixed periods at liberal rates of interest. Present rate 5 per cent. for 12 or 24 months certain.
DAVID MACKIE, Manager.

UNION BANK OF AUSTRALIA

(Limited). Established 1837.
Paid-up capital.....£1,500,000
Reserve fund.....890,000
Reserve liability of proprietors.....3,000,000
LETTERS OF CREDIT and BILLS on DEMAND, or at Thirty Days' Sight, are granted on the Bank's Branches throughout the Colonies of Australia, New Zealand, and Fiji.
TELEGRAPHIC REMITTANCES are made to the Colonies.
BILLS on the Colonies are negotiated and sent for collection.
DEPOSITS are received for fixed periods, on terms which may be ascertained on application.
W. R. MEWBURN, Manager.
Bank buildings, Lothbury, London, E.C.

THE BANK OF AFRICA

(Limited).
HEAD OFFICE—25 Abchurch lane, Lombard street, London.
Office hours, 10 to 4. Saturdays, 10 to 1.
Subscribed Capital, £1,000,000.
Paid-up, £500,000.
Reserve Fund, £75,000.
BRANCHES.
Port Elizabeth, Cape Town, Kimberley, Durban, Pietermaritzburg, King William's Town, Aliwal North, Bethlehem, Bethulie, Bloemfontein, Craddock, Dutoitspan, East London, Fauresmith, Graaf Reinet, Graham's Town, Harrismith, Jagersfontein, 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.

BANK OF NEW SOUTH WALES.

Established in 1817.
LONDON OFFICE—64 Old Broad street.
Capital Paid-up.....£1,000,000
Reserve Fund.....£500,000
Letters of Credit and Bills on demand, or at thirty days' sight, are granted upon the Head Office and Branches throughout the Australian and New Zealand Colonies. Bills purchased or forwarded for collection. Telegraphic remittances made.
DEPOSITS received for fixed periods, on terms which may be known on application.
DAVID GEORGE, Secretary.

LONDON CHARTERED BANK OF AUSTRALIA.

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

BANK OF SOUTH AUSTRALIA

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

THE STANDARD BANK OF SOUTH AFRICA (Limited).

(Bankers to the Government of the Cape of Good Hope.)
HEAD OFFICE.
10 Clement's lane, Lombard street, London, E.C.
Subscribed Capital.....4,000,000
Paid-up Capital.....1,000,000
Reserve Fund.....590,000
This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), Natal, and Transvaal, and transacts every description of Banking Business connected with the South African Colonies and States.
Interest allowed on deposits for one year and longer periods, at rates which may be ascertained on application.
R. STEWART, Chief Manager.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.

Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £640,000.

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

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

THE DOMINION BANK.

HEAD OFFICE—Toronto, Canada.
Capital paid in.....\$1,500,000.
Reserve Fund.....\$750,000.
MONEYS can be deposited in the National Bank of Scotland, London, for transmission through the Dominion Bank, Toronto, to any part of Canada (including Manitoba and the North-West) and the United States of America.
PARTIES DEPOSITING MONIES in this way will make a considerable saving in exchange.
BILLS COLLECTED in all parts of Canada and the United States, by forwarding same to the Head Office.
R. H. BETHUNE, General Manager.

THE QUEENSLAND NATIONAL BANK, LIMITED.

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

THE AGRA BANK (LIMITED).

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

HONG KONG AND SHANGHAI BANKING CORPORATION.

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

BRANCHES AND AGENCIES.		
Amoy	Higo	Saigon
Batavia	London	San Francisco
Bombay	Lyons	Shanghai
Calcutta	Manilla	Singapore
Foochow	Nagasaki	Swatow
Haiphong	New York	Tientsin
Hankow	Ningpo	Yokohama
Hanoi		

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

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.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1861.
Paid-up Capital, £1,500,000.
COURT OF DIRECTORS.
CHAIRMAN—Sir William John Walter Baynes, Bart.
DEPUTY-CHAIRMAN—John Young Esq.
George Arbuthnot Esq. | James Fraser, Esq.
Alex. Forrester Brown, | Hugh David Sandeman, Esq.
Arthur Craigie Oliphant, | Andrew Rd. Scobie, Esq.
William Walkinshaw, Esq.
BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.
AGENCY IN SCOTLAND.
23 St Andrew square, Edinburgh.
FOREIGN BRANCHES AND AGENCIES.
Bombay, Calcutta, Colombo (with Agencies at several inland towns), Hong Kong, Madras, Mauritius, Melbourne (with Agencies at several inland towns), Point-de-Galle, Shanghai, Singapore, Sydney (with Agencies at several inland towns), Yokohama (with Agency at Kobe).
The Corporation grant Drafts and negotiate or collect Bills payable at the above places, 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.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Paid up, £300,000.
Capital, £1,000,000.
Reserve Fund, £310,000.

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, Kororoit, Kyneton, Lancefield, Learmonth, Macarthur, Maffra, Northcote, Penshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Seardsdale, Shepparton, Smeaton, Stratford, Taradale, Trentham, Violet Town, Warrnambool, Yarrowonga, Tungamah.

IN SOUTH AUSTRALIA.—ADELAIDE, Aberdeen, Angaston, Auburn, Balaklava, Border Town, Caltowie, Carrington, 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 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 Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XLI.

SATURDAY, APRIL 21, 1883.

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The Economist.

TERMS OF SUBSCRIPTION.

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BY POST.

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

THE INVESTOR'S MONTHLY MANUAL.

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

OFFICE—340 Strand.

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

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

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

THE APPRECIATION OF GOLD.

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

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

Banks, &c.

IMPERIAL BANK OF CANADA

HEAD OFFICE—Toronto.
Branches in Ontario and Manitoba.
Capital Paid-up, \$1,300,000. Reserve Fund, \$460,000.
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.

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, £38,000.
LONDON OFFICE—No. 13 Moorgate street, E.C.
DRAFTS issued and Bills negotiated and collected.
DEPOSITS received for fixed periods at liberal rates of interest. Present rate 5 per cent. for 12 or 24 months certain.
DAVID MACKIE, Manager.

UNION BANK OF AUSTRALIA

(Limited). Established 1837.
Paid-up capital.....£1,500,000
Reserve fund..... 880,000
Reserve liability of proprietors..... 3,000,000
LETTERS of CREDIT and BILLS on DEMAND, or at Thirty Days' Sight, are granted on the Bank's Branches throughout the Colonies of Australia, New Zealand, and Fiji.
TELEGRAPHIC REMITTANCES are made to the Colonies.
BILLS on the Colonies are negotiated and sent for collection.
DEPOSITS are received for fixed periods, on terms which may be ascertained on application.
W. R. MEWBURN, Manager.
Bank buildings, Lothbury, London, E.C.

THE BANK OF AFRICA

(Limited).
HEAD OFFICE—25 Abchurch lane, Lombard street London.
Office hours, 10 to 4. Saturdays, 10 to 1.
Subscribed Capital, £1,000,000.
Paid-up, £500,000.
Reserve Fund, £75,000.
BRANCHES.
Port Elizabeth, Cape Town, Kimberley, Durban, Pietermaritzburg, King William's Town, Aliwal North, Bethlehem, Bethulle, Bloemfontein, Craddock, Dutoitspan, East London, Fauresmith, Graaf Reinet, Graham's Town, Harrismith, Jagersfontein, Middelburg, Queenstown, Roukville, 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.

BANK OF NEW SOUTH WALES.

Established in 1817.
LONDON OFFICE—64 Old Broad street.
Capital Paid-up.....£1,000,000
Reserve Fund..... £500,000
Letters of Credit and Bills on demand, or at thirty days' sight, are granted upon the Head Office and Branches throughout the Australian and New Zealand Colonies. Bills purchased or forwarded for collection. Telegraphic remittances made.
DEPOSITS received for fixed periods, on terms which may be known on application.
DAVID GEORGE, Secretary.

LONDON CHARTERED BANK

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

BANK OF SOUTH AUSTRALIA

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

THE STANDARD BANK OF SOUTH AFRICA (Limited).

(Bankers to the Government of the Cape of Good Hope.)
HEAD OFFICE.
10 Clement's lane, Lombard street, London, E.C.
Subscribed Capital..... 4,000,000
Paid-up Capital..... 1,000,000
Reserve Fund..... 530,000
This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), Natal, and Transvaal, and transacts every description of Banking Business connected with the South African Colonies and States.
Interest allowed on deposits for one year and longer periods, at rates which may be ascertained on application.
R. STEWART, Chief Manager.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.

Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £640,000.

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

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

THE DOMINION BANK.

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

THE QUEENSLAND NATIONAL BANK, LIMITED.

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

THE AGRA BANK (LIMITED).

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

HONG KONG AND SHANGHAI BANKING CORPORATION.

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

BRANCHES AND AGENCIES.

Amoy	Hogo	Saigon
Batavia	London	San Francisco
Bombay	Lyons	Shanghai
Calcutta	Manilla	Singapore
Foochow	Nagasaki	Swatow
Haiiphong	New York	Tientsin
Hankow	Ningpo	Yokohama
Hanoi		

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

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.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000.
COURT OF DIRECTORS.
CHAIRMAN—Sir William John Walter Baynes, Bart.
DEPUTY-CHAIRMAN—John Young Esq.
George Arbuthnot Esq. | James Fraser Esq.
Alex. Forrester Brown, | Hugh David Sandeman Esq.
Arthur Craigie Oliphant, | Andrew Rd. Scobie Esq.
Esq. | William Walkinshaw Esq.
BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.
AGENCY IN SCOTLAND.
25 St Andrew square, Edinburgh.
FOREIGN BRANCHES AND AGENCIES.
Bombay, Calcutta, Colombo (with Agencies at several inland towns), Honk Kong, Madras, Mauritius, Melbourne (with Agencies at several inland towns), Point-de-Galle, Shanghai, Singapore, Sydney (with Agencies at several inland towns), Yokohama (with Agency at Kobe).

The Corporation grant Drafts and negotiate or collect Bills payable at the above places, 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.

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

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149 Leadenhall street, E.C.

