

# 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 on the 31st ult., 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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### MONTHLY TRADE SUPPLEMENT.

On April 14 will be 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 money market has receded somewhat this week. Three months' best bills are quoted at  $2\frac{5}{8}$  per cent. Money was yesterday fairly in demand at  $2\frac{3}{4}$  per cent. in the morning; but the market was easier in the afternoon, at  $2\frac{1}{4}$  to  $2\frac{1}{2}$  per cent. More bills have been observed during the last few days, but, on the whole, the supply both of money and bills is somewhat short. The Bank of England return shows that the market is poor. The private deposits stand at the same point now as they did in the last return of the month of January, but the other securities have risen seven and a-half millions since that date. They now stand at 27,300,000*l.* a total which has only once been exceeded since January, 1879, namely, in January last, when the Indian Council were so largely in debt to the Bank.

In reality, the outer market has scarcely been able to repay the Bank yet what it borrowed at the commencement of the year. The main reason why no upward movement of the rate is expected now, since the market is so poorly supplied, is that trade demand is dull. The opening of the spring sometimes brings with it a little more enquiry, but we are not inclined to think that this will have any great influence in the present year.

Matters, therefore, seem likely to remain much on the existing level for the present. The movements in the New York market will continue to be closely watched for some time, but the exchange between that city and London has, as will be seen by our statement below, moved again in our favour; it is strong at the point now quoted, and no further exports of bullion to that quarter are expected for the present. The deficiency in the reserves of the New York banks is likewise diminishing, and the stringency in that quarter is overcome. The export of gold from this side appear to have assisted materially in enabling the banks to improve their position, and as far, at all events, as the principal transactions were concerned, they are now known to have been legitimate business operations. The prices of the leading stocks dealt with on the New York Stock Exchange are believed on this side to have reached their lowest level, and some buying is therefore expected.

The movement in the exchange on Paris is more favourable to us this week than last. That market does not at this time influence the movements of gold either for import or export so much as it used to do some time since, but the movement, so far as it extends, is in our favour. While we note this, we do not expect any very marked movement in our money market for the present.

BANK RATE and MARKET RATE.

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

RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France .....	Per Mille. ½ for us	Per Mille. ½ par	Per Mille. ½ par	Per Mille. ½ for us	Per Mille. ½ for us
Germany .....	½ agst. us	½ for us	½ agst. us	½ for us	½ for us
Holland .....	½ agst. us	½ agst. us	½ agst. us	½ agst. us	½ agst. us
New York .....	4 agst. us	5 agst. us	8 agst. us	8 agst. us	7 agst. us

NEW YORK BANKS—LEGAL RESERVE.

	£	£	£	£
Excess .....	...	...	...	...
Deficiency .....	815,000	1,095,000	1,340,000	1,040,000

THE BUDGET.

THE speech with which Mr Childers introduced his Budget was sufficient in itself to show that if no very great feats in the readjustment of taxation were to be attempted this year, this arose from no want of vigour in his mind, or of application to his subject. Clear, powerful, and concise, the speech, which occupied nearly two hours in delivery, carried with it the interest of his audience to the end, when the announcement that the Egyptian three-halfpence would be taken off, and that the income tax would be reduced to the level at which it stood this time twelvemonth, appeared as the natural completion of the plan. The interest of Mr Childers' statement divides itself, from a fiscal point of view, mainly into two parts—the first dealing with those branches of the revenue which have been less productive of recent years—the excise and spirit duties; the second with the reduction of the debt, and the means proposed to carry this reduction further. This last is so large a subject, that we cannot deal with it completely in any general sketch of the Budget, and we therefore propose to devote a separate notice at a future time to the consideration of the proposal which Mr Childers has made on the subject. But we may deal at once with the broad facts, which are as follows. Since 1857 the net reduction of the debt has been 107,000,000£. In future, however, a most rapid repayment is intended. Mr Childers showed that while the reduction from the six years 1874-80 inclusive was at the rate of 3,027,000£ a-year, it had proceeded for the three years 1880-3 at the rate of 6,839,000£ a-year, and he brought forward again a scheme—into the detail of which we propose to go on a future occasion—which would, in the course of the next 20 years, reduce the debt fully 170,000,000£. There is thus a fair prospect shown—should no untoward incidents arise—of so large a reduction being made in the principal, as would permit a vigorous Chancellor of the Exchequer to deal with the interest paid on the debt. There are always great dangers in dealing with finance prospectively, but there is this advantage in the present proposal. When once this scheme for the gradual reduction in the debt by means of a sinking fund is in operation, and the Chancellor of the Exchequer has clearly marked off the 40,000,000£ of Chancery money and the 30,000,000£ of savings' bank money, which he proposes to deal with as being no longer part of the permanent debt of the country, he ought to have far less difficulty, should he be inclined to undertake the task, in carrying through that further operation, from which all his predecessors in office have hitherto shrunk—the reduction of the rate of interest paid on our public debt.

The other subject which we referred to above—the diminution in the productive qualities of what are popularly known as the drink duties—is also one of interest, both from a fiscal and a moral point of view. It has already affected the revenue largely—it may do so more largely in the future. Taking the financial year 1875-6

as the basis, Mr Childers showed that the spirit and wine duties produced then, as nearly as possible, 23,000,000£. Had they followed the same course of progress up to the present time they would, from the natural growth of the population, have amounted during the past year to 24,840,000£. Instead of this they yielded only 19,840,000£. The revenue under this head has therefore been 5,000,000£ less than might have been expected had the consumption of 1875-6 been maintained. In the Revenue from beer also, a similar want of elasticity has been shown, although owing to the different manner in which this is assessed now, an exact comparison is impossible. But the whole alteration in the revenue under this head is equal to about 3d a £ in the income tax.

While we feel a satisfaction in recording this proof of increasing carefulness, if not of increasing sobriety, among our population, we think a further consideration of what the facts indicate might have led Mr Childers to a different conclusion with respect to the railway passenger duty. To this, however, as to the other fiscal changes introduced, we refer elsewhere. Here it is sufficient to say that the Budget will give that satisfaction which is always experienced when a specially unpopular tax—as the income tax is the moment it rises beyond a very moderate level—has been reduced. The reduction in debt is promising, but the prospect of diminished expenditure—the only real method of giving relief to the taxpayer, is not equally bright. Mr Childers alluded, in a half-sorrowful, half-jocose way, to the 576 proposals for dealing with revenue and expenditure which have been made by private Members—as we understand him—of the House of Commons during the last three years. Of these, 556 proposed an increase, and only 20 a reduction in expenditure. This sufficiently indicates the temper of the House. But a Chancellor of the Exchequer should rise above party and personal considerations. He is the trustee of the people in respect of taxation both for and against themselves. One of the first duties of the holder of that office is to check Imperial expenditure. Another, almost as important, seeing how strongly the tide of popular feeling runs in favour of an increase of expenditure in local matters, is to separate the broad lines of Imperial and local taxation, and to assign distinct branches of revenue, instead of the mischievous system of grants-in-aid, to this purpose.

Till both these points are firmly grasped, we are not likely to see any diminution in our taxation.

We print below the principal heads of revenue and expenditure for 1882-3, and the Budget estimates for 1883-4. The results are as follows:—

REVENUE and EXPENDITURE—1882-3.

	£
Revenue .....	80,004,456
Expenditure .....	88,906,000
Surplus.....	98,456

BUDGET ESTIMATE—1883-4.

	£
Revenue .....	86,029,000
Expenditure .....	85,789,000
Estimated surplus .....	240,000

REVENUE.

	Estimate, 1883-4.	Estimate for 1882-3.	Actual Receipt, 1882-3.
	£	£	£
Customs .....	19,749,000	19,300,000	19,657,000
Excise .....	26,760,000	27,230,000	26,930,000
Stamps.....	11,510,000	11,145,000	11,841,000
Land tax .....	1,040,000	1,035,000	1,045,000
House duty .....	1,785,000	1,740,000	1,753,000
Property and income tax .....	10,265,000	11,662,000	11,900,000
Post-office .....	7,400,000	7,150,000	7,300,000
Telegraph service .....	1,580,000	1,650,000	1,710,000
Crown lands .....	380,000	380,000	380,000
Interest on advances for local works, and on purchase money of Suez Canal shares.....	1,180,000	1,180,000	1,218,845
Miscellaneous.....	4,380,000	4,725,000	5,267,611
Total revenue .....	86,029,000	87,197,000	89,004,456

EXPENDITURE.

	Estimate for 1883-4.	Estimate for 1882-3.	Exchequer Issues in 1882-3.
	£	£	£
Permanent charge of debt .....	28,954,000	29,003,672	29,004,000
Interest, &c., of loans for local purposes.....	525,000	510,000	475,000
Interest, &c., on Exchequer bonds (Suez).....	200,000	200,000	200,000
Interest on loan to India.....	1,640,000	1,701,000	1,542,000
Other Consolidated Fund charges.....	31,319,000	31,414,672	31,221,000
Army .....	15,607,000	15,458,100	15,502,000
Home charges of forces in India.....	1,230,000	1,100,000	1,100,000
Afghan War, grant in aid .....	500,000	500,000	500,000
Navy.....	10,757,000	10,483,901	10,409,000
Forces in the Mediterranean—Vote of credit .....	...	2,300,000	3,896,000
Egyptian Expedition—			
Army, Supplementary .....	...	728,000	...
Navy, Supplementary .....	...	350,000	...
Contribution to India .....	...	500,000	...
Civil charges .....	...	17,500	...
Transvaal .....	...	14,000	...
Zulu, &c., War.....	...	...	...
Miscellaneous civil services.....	17,253,000	17,659,106	17,350,000
Collection, Customs and Inland Revenue .....	2,775,000	2,928,977	2,870,000
Post-office .....	4,124,000	3,881,800	3,828,000
Telegraph service .....	1,518,000	1,522,298	1,510,000
Packet service .....	706,000	724,514	720,000
Total expenditure .....	85,789,000	89,582,868	88,906,000

The following is the resolution moved in the Committee of Ways and Means on Thursday evening by Mr Childers:—

Resolved.—That, towards raising the supply granted to Her Majesty, there shall be charged, collected, and paid for the year commencing on the sixth day of April, one thousand eight hundred and eighty-three, in respect of all property, profits, and gains mentioned or described as chargeable in the Act of the sixteenth and seventeenth years of Her Majesty's reign, chapter thirty-four, the following duties of income tax (that is to say):

For every twenty shillings of the annual value or amount of property, profits, and gains chargeable under schedules (A), (C), (D), or (E) of the said Act, the duty of five pence;

And for every twenty shillings of the annual value of the occupation of lands, tenements, hereditaments, and heritages chargeable under schedule (B) of the said Act,—

In England, the duty of two pence halfpenny;

In Scotland and Ireland respectively, the duty of one penny three farthings;

Subject to the provisions contained in section one hundred and sixty-three of the Act of the fifth and sixth years of Her Majesty's reign, chapter thirty-five, for the exemption of persons whose income is less than one hundred and fifty pounds, and in section eight of "The Customs and Inland Revenue Act, 1876," for the relief of persons whose income is less than four hundred pounds.

CRIMINAL APPEALS.

The Bill introduced by the Attorney-General on Monday, to allow an appeal to prisoners convicted of capital offences, is a very unsatisfactory one. Such a measure involves a very great change in English procedure, nothing less than a second trial in all grave criminal cases, for it is absurd to suppose that the appeal can long be confined to capital charges, and, *prima facie*, its effect must be injurious. The confidence of the community in the method of trying criminals, now quite perfect, must be weakened, for the public, which judges roughly, will perceive that the courts are not trusted either by the Government or Parliament, and will not see why, if the first tribunal can go gravely wrong, the second cannot go wrong also. The popular belief in justice, which is quite as important as justice itself, will be impaired, and will not again be strengthened, for the marvellous care now displayed in a capital case is certain to be relaxed. The jury will feel that the ultimate responsibility is not on them, counsel will be much more careless in sifting evidence, and, above all, witnesses, already heavily punished by the cruel treatment meted out to them, will be twice as reluctant to come forward. They will be kept from their duties and their avocations for weeks on end.

Moreover, the popular fear of justice, which is next to the popular confidence in justice in importance, will be greatly weakened. The proceedings will be so long, so confused, and so uncertain, owing to the great pressure of opinion which will weigh upon the Appellate Court as it now weighs upon the Home Secretary, that the whole dramatic effect of punishment, in which much of its deterrent power consists, will be lost, and the intending criminal will argue that after all he has only to run a limited amount of risk, and he will have many chances in his favour. That is a most dangerous consequence of the change, for experience shows that while criminals, and especially habitual criminals, are daunted by very light punishments if they are only certain, they will face any punishment, however terrible, even the gallows itself, if there is a visible proportion of chances in their favour. The penalty of death never deterred the sheep-stealers, because there was always the chance that juries would be induced by humanity to acquit, but they are deterred by the present light punishment, because it is nearly certain to be inflicted. It is the criminal's impression as to the chances, it is to be remembered, which is to be considered, and not the chances themselves, and the criminal's impression will be that he is to have two trials, in one of which he may escape; while escape in either means immunity. The terror of the law will be lessened, and what with the public lenity, the dislike to executions, and the increasing cleverness of criminals, it has already been diminished to the farthest limits of expediency, and far-seeing judges like Sir Fitz-James Stephen are asking for greater rigour.

Such a change should only be made for one of three reasons—to simplify procedure, to secure justice more perfectly, or to protect the innocent, and none of these ends will be attained. The procedure will be far more complicated than at present, for there will be two trials, two sets of expenses, and a double burden laid upon all witnesses. The dread of commencing a prosecution which constantly—*e.g.*, in poisoning cases—shields the wrongdoer will be grievously, and justly, increased, while delays, always the opprobrium of English justice, will be indefinitely multiplied. The Attorney-General hinted that the appeal would always be heard during the three weeks now allowed the prisoner to prepare for death; but papers, lawyers, and witnesses must all be brought from distant places to London; the judges are often immersed in other business; postponement will be the first object of the criminal's counsel; and the country will be fortunate if three months is ordinarily found sufficient. As for justice, that is not even the object of the Bill. The grand cause of injustice all over the United Kingdom is the readiness of juries to acquit, in defiance of the law. So injurious is prejudice in favour of the accused, that in England it is next to impossible to obtain a verdict against a woman accused of infanticide, and that in Ireland, in times of excitement, persons accused of murder, treason, or outrage threatening life invariably escape. If the Crown were allowed in such cases to appeal to a superior Court, sitting without juries, the chances of justice being done would be greatly increased, but no such appeal is allowed. No effort is made to secure conviction when the law has been defeated, but every effort is made to secure the criminal, when, after infinite trouble, justice is at last to be done upon him. The Bill is entirely one-sided, and the claim of the victim, say of a dynamite outrage, which ought to be as strong as the claim of the murderer, is entirely overlooked. And, finally, the protection of the innocent is not increased. Sir Henry James says it will be increased because miscarriages of justice do occur; men are convicted through the prejudice or ignorance of juries, and Sir William Harcourt alone, in his two years of office, has been compelled to pardon twelve men regularly convicted. Granting that they are rightly pardoned, which is by no means certain, what does that prove, except that the Home Office is a very competent and lenient tribunal, which ought not to be superseded, as it practically would be, by any Court of Appeal? And it stands to reason that such should be the fact. The Home Office is constantly, in capital cases, placed in possession of facts, from irregular confessions, which, if examined in Court, would be retracted, from the state-

ments of wives, which cannot be heard at the trial, and from the prisoner's own evidence, which is inadmissible in Court, that enable the skilled officials of the department to reach nearer the actual truth than the public tribunal has done. Sir W. Harcourt is helped, not impeded, by his "anomalous" position as an unrecognised judge, by his ability to hear anything, by the secrecy he can enforce, by his freedom from the fear of setting dangerous precedents; and, aided as he is by the careful trial below, by the judge's notes, and by the absence of counsel's eloquence, he becomes much more efficient than any jury. It would be an injury to the innocent to limit his powers, and they will be seriously limited by the new Court of Appeal. He will never like to upset its decisions without giving his reasons, which may often be impossible, or contrary to the public interest, and he will be strongly tempted to examine the case with insufficient care. The accused has had a fair public trial and an appeal, and why, the Home Secretary will think, should he interfere? If he does not interfere Parliament can say nothing. Besides, he can hardly even begin to examine the case until the Appellate Court has heard it, and then either the remaining time will be reduced to hours, or the Home Secretary will be obliged to grant those postponements, which, even if they are not inhuman—and we must recollect the prisoner approves them—diminish the most useful effect of the law, the awe created by a just sentence. They stir up a feeling of pity for the prisoner, which destroys the sense of the justice of the verdict, and will, in the end, help a false public sentiment to render capital sentences impossible. That, indeed, is probably one object of the change, and it is a bad object, the law being already weakened by various causes until the only grand protection of life is the certainty that the wilful murderer will hang. Death frightens a man like Carey the Informer, who would face calmly any sentence of imprisonment, with its chances of subsequent pardon, rescue, or escape.

#### THE TRANSVAAL AND EGYPT.

THE debate on the Transvaal will be resumed next week, and it is to be hoped that it may be turned to some more instructive purpose than mutual recriminations over a chapter of past history, which is creditable to neither of our great parties, and to none of our leading statesmen. The situation on the south-west frontier of the Transvaal, with which we have to deal, is in itself a very simple one. Two Bechuana chiefs, one of whom, Montsioa, has always been the friend of the English, while the other, Moshette, has been the protégé of the Boers, fell out on a question of boundaries, and went to war. Each enlisted on his side a number of those white adventurers, Dutch and English, in whom South Africa abounds, upon the distinct understanding that, if he were victorious, his allies would receive their pay in allotments of the territory of his defeated rival. After a protracted conflict, Montsioa was worsted, and the best part of his land was parcelled out among the Boer mercenaries of Moshette. Not content with this, they appear to have appropriated some of their own employer's territory, to have set up a new community, with a rude organisation and government of its own, and to have christened the infant State (not without humour) the Land of Tranquility. According to the latest information, Moshette and Montsioa have suspended their quarrels, and are making common cause against the squatters. Now, we take it to be clear that, apart from our Convention with the Boers, these facts establish no necessity, and, indeed, afford no justification for British intervention. The scene of the disturbances is far removed from British territory, and so far as our own interests, or those of our colonists, are concerned, it is a matter of absolute indifference whether this particular strip of Bechuanaland is occupied by Baralongs or by Boers. Nor can it be alleged that we are under any obligation to Montsioa to reconquer for him the lands which he has lost. He has a claim upon our friendship for his good offices to British subjects at the time of the Transvaal War, but we have never undertaken to defend him from attack, still less to protect him against the natural consequences of a quarrel in which it seems clear that he was the aggressor. The progress of the natives in civilisa-

tion, and the success of the English missionaries (even if these were legitimate grounds for interference), would certainly not be assisted by more bloodshed and devastation. Add to this that military intervention would be costly and difficult, that unless it took the form of annexation it would almost certainly be ineffective, and that the natives when combined are likely to prove more than a match for the freebooters, and it is not easy to conceive of circumstances in which, but for the Convention, the arguments in favour of neutrality could be more numerous or more weighty.

But when we return to the Convention, and recall the events which led to it, it must be admitted that we have a singularly strong demonstration, not indeed of the necessity for interference, but of the impolicy of assuming responsibilities without counting their cost or realising their magnitude. Among the powers reserved by that instrument to the British Resident is the prerogative of "controlling frontier affairs," and it expressly provides, that in the event of a disagreement between the Transvaal Government and the Resident as to encroachments by Transvaal settlers, the decision of Her Majesty as suzerain shall be final. The exact case contemplated by this provision has arisen. Transvaal settlers have encroached upon territory outside the Transvaal boundary. The Resident requires the Transvaal Government to interfere, and that Government declines, in effect, to do so—the truth being, we presume, that it could not interfere if it would, and would not if it could. The Secretary of State, as representing the Queen, upholds the view taken by the Resident, and declares Montsioa's compulsory cession of territory altogether invalid. The result is, that Great Britain is compelled to adopt one or other of two equally repugnant courses; she must either intervene in a case in which her intervention will be both purposeless and fruitless, or she must treat as a nullity a stipulation, solemnly made, and of which the ink is scarcely dry. Mr Gladstone's answer—that the Convention reserves to the Queen the right, but does not impose on her the duty, of control—appears to us to be far from conclusive. For, in the first place, it was the belief, steadily encouraged by Ministers at the time, that we had guaranteed the natives against Boer encroachments and oppressions which mainly reconciled the people of this country to the making of the Convention. Secondly, the action of the Resident, and its approval by the Secretary of State, is a tolerably clear indication of the original opinion of the Government, that the case was one in which the prerogative, be it a right or a duty, ought to be exercised. Further, if the right be not exercised in a case so flagrant as the present, the Boers will be justified in inferring that it is never intended to be put in force, and may be safely disregarded. And, lastly, it is not consistent either with the dignity or the interests of a great nation to reserve to itself rights of this kind unless it is prepared, when a clear occasion arises, to regard their enforcement as a duty.

The moral of this disagreeable incident—that we ought not to assume responsibilities which we do not intend, and have not the power effectively, to discharge—is very plain, and of wide application. There is, to say the least, grave reason to fear that the mistake which has been made in the Transvaal is about to be repeated in another form and different conditions in Egypt. The position of the British Government in the reconstituted Egypt of Lord Dufferin's scheme will be strikingly analogous to that which it now holds in the Transvaal in this respect, that it will be a position of responsibility without power. Lord Dufferin's Egypt will be an Oriental despotism, with a thin constitutional varnish; for few persons, we should imagine, seemingly believe in the political efficacy of the apparatus of "Chambers" and "Councils" with which it is to be endowed. The one security for the fellaheen against the oppression and venality of the ruling caste of Turks and Circassians, whom our arms have reinstated in power, will be the presence in the civil and military services of a large ingredient of English officers, and the supervision of the whole work of administration by a watchful and strenuous English Resident. But so anxious are we to preserve the appearance of disinterestedness, that the English officials will be servants not of their own, but of the Egyptian Government, and the functions of the Resident will be con-

fined to criticism, remonstrance, and exhortation. The inevitable consequences are obvious. In the eyes of all the world we shall be held responsible for everything that occurs in Egypt, where we shall, in fact, have no legal status, no effective power of control, nothing, in short, but a moral influence, resting upon the fading memory of past favours, and the uncertain possibilities of future intervention. We say nothing to-day as to the internal working of the scheme, or as to its prospects of success as a mere administrative instrument. Some light is thrown upon that aspect of the matter by the story, which has recently been retold, of what is perhaps the nearest parallel in history—the administration of the Punjab between 1846 and 1848 by the Lahore Durbar, under the supervision of Sir Henry Lawrence. But, looking at the question from the point of view of England and not of Egypt, Lord Dufferin's scheme seems to us to be full of perilous possibilities. *Il faut qu'une porte soit ouverte ou fermée.* There were two courses open to us in the Transvaal—to keep it, and govern it firmly and well, or to abandon it out and out, having first administered to the Boers the castigation they deserved. We chose neither, and the present lamentable and humiliating situation is the result. It is the same with Egypt; we must elect either to administer the country with full power to make our influence supreme and our will effective, or to leave it to itself, taking such security for the protection of the Canal as the interests of our commerce and our Indian Empire demand. There is no middle course, as sooner or later we shall find out.

THE FISCAL CHANGES PROPOSED IN THE BUDGET.

MR CHILDERS would have been better advised if he had refrained from complicating his Budget speech by instituting a comparison between the results of Liberal and Conservative finance. Such contentious matter is somewhat out of place in the annual financial statement, and there was all the less need to introduce it this year, because it was known that provision had been made for the full discussion of the subject on the following evening. Besides, the question is one which, in order to be fairly discussed, must be fully discussed. General statements in connection with it, although in themselves fairly accurate, are apt to be misleading, because the figures upon which they are based are subject to many reservations and qualifications, which materially modify their significance. It is very necessary, for instance, when speaking of the reductions of debt effected by different administrations, to take into account the sources whence the money applied to this purpose have been derived. A repayment of debt out of funds obtained by judicious economies in expenditure is evidently much more creditable to a Ministry than repayments effected by additions to taxation. Both are good, but the latter is much the best; and when dealing with the question of the reductions effected by the present and the late Ministry respectively, Mr Childers ought to have given this phase of the subject some consideration. By omitting it he made his statement incomplete, and left it open to challenge. Time, of course, would not allow him to go fully into the matter, but since he could not deal adequately with it, in conjunction with the other topics he had to expound, it would probably have been better and fairer to have reserved it for a subsequent discussion, and it would have been all the more judicious to do so, because the resolute policy of the present Government in meeting all outlay out of current revenue, instead of, like their predecessors, leaving a portion of their expenditure uncovered, and therefore to be met of borrowed money, will be seen to be the more commendable the more thoroughly it is investigated.

Sir Stafford Northcote's protest against the unusually controversial tone of Mr Childers' statement was, thus, not unreasonable, and there was some force also in his objection to the reference made in the Budget to prospective fiscal changes. It is only too probable that, by intimating that he sees his way to effect a modification in the wine duties, which will be palatable to the countries whence we draw our chief supplies, Mr Childers has unsettled the wine trade for some time to come. In anticipation of the promised reduction in the duties, dealers will be confining themselves to a hand-to-

mouth business, and both the revenue and the trade may suffer. The announcement, too, that we have a scheme of revision drawn up which we are, nevertheless, not inclined immediately to apply, is not likely to conciliate Spain. It is true that if the Government is inclined to barter remissions of duties, the intimation to Spain that it is in a position to give something in exchange for a reduction of her Customs' tariff might be useful. On the other hand, however, it is to be remembered, that we have over and over again acknowledged that our present scale of wine duties is inequitable. Our financial exigencies, we have asserted, have alone prevented us from modifying it so as to make its incidence more equal and more just, and those to whom we have used this language may not unfairly ask why, now that we have the means at our disposal, we refrain from granting the promised relief.

In the objections, however, which Sir Stafford Northcote hinted rather than expressed, to the proposal to set aside 170,000*l* for the purpose of enabling the Post-office to introduce sixpenny telegrams, we are quite unable to concur. True, Mr Childers last week declared himself unable to dispense with this amount of income. Since then, however, the revenue has come in much more rapidly than was anticipated, and now that he finds himself in a far better position than he expected, it is absurd to accuse him of undue pliancy, because, he has so soon reconsidered his former decision. His only objection to parting with this revenue was that he could not see his way to do without it, and now that he finds he can spare it, nothing would have been more absurd than for him to have refused, because of a wrongheaded idea as to consistency, to make a concession which will undoubtedly prove a great public boon.

The method which Mr Childers intends to adopt in dealing with the silver duty is, on the face of it, somewhat complicated, and fuller explanations are necessary before an opinion can be formed as to how it will work. It is not easy to see how dealers in silver can, consistently with the proper pushing of their businesses, deposit their goods in what will be practically bonded warehouses, although open to the public; nor are provincial dealers likely to be satisfied with the limitation of this bonded privilege to London. "If it is good for one," they will say "it is good for all, and we should at least have the option of availing ourselves of it." On both these points, however, Mr Childers will, no doubt, have explanations ready. Meanwhile, it is not to this, nor to the other fiscal changes to which we have referred, that public attention will be chiefly diverted. What is most likely to excite discussion is the proposal to relieve the railway companies of taxation to the amount of 400,000*l*. On this subject, the opinion of those most versed in financial affairs has been very plainly expressed. If we compare the prices of the ordinary stocks of the chief companies, as they stood on the evening of Tuesday last, before any hint as to the proposed alteration of the passenger duty had been given, and as they stood yesterday afternoon, we find that in the interval there has been a very decided rise. The comparison is as follows:—

Company.	Closing Price. April 6.	Closing Price. April 3.	Rise
Caledonian .....	100½	106½	½
Great Eastern .....	77½	76	1½
Great Northern .....	118	117½	½
Lancashire and Yorkshire .....	123	121	2
London and Brighton .....	124	123	1
London, Chatham, and Dover .....	28½	27½	½
London and North-Western .....	177	175½	1½
London and South-Western .....	134½	133½	1
Manchester, Sheffield, and Lincoln... ..	88½	88½	½
Metropolitan .....	117½	116½	1
Metropolitan District .....	61½	58½	2½
Midland .....	138	136½	1½
North British .....	101½	101	½
North Eastern .....	170½	170	½
South-Eastern .....	129	128	1

This is equivalent to an addition of about £1,500,000 to the capital value of these shares. It is at this price that the market appraises the value of a remission of £135,000 of the railway tax this year, and a prospective remission of £400,000 per annum, and the question arises whether the shareholders are really to be given a present of this large amount. Mr Childers speaks of concessions which are to be demanded of the companies, in consideration of the boon it is intended to confer upon them. But are these concessions at all commensurate with the benefit which the

companies are to receive? Evidently, the market opinion is that they are not. There the belief is that the reduction of the tax, while it may, if Parliament is vigilant, benefit the travelling public a little, will, in the main, be a free gift to the present railway shareholders; and if this is so, the expediency of the remission is certainly open to question. It will, at all events, be incumbent upon Parliament before it sanctions the reduction of the duty to have some clear statement from the companies of what they are prepared to give in return for it, and in considering this statement, too much importance ought not to be attached to the argument that urban railway lines are subject to a special omnibus competition. That is true, no doubt; but on the other hand, the railway companies have corresponding advantages. To instance only one of these. Who ever heard of an omnibus company being given a free grant of valuable land on such a thoroughfare as the Thames Embankment, with the added liberty to pollute the atmosphere? This, however, is what one of our urban railways has obtained, and companies which enjoy such exceptional advantages over their competitors are not to be pitied if they are made to bear some countervailing burdens.

#### PORTUGAL AND THE CONGO.

THE debate on the subject of the Congo which Mr Jacob Bright initiated on Tuesday last terminated much more satisfactorily than such discussions usually do. It was not, of course, to be expected that the Government would agree to the terms of Mr Bright's motion, which sought to place them under an obligation to refrain from entering into any treaty which would sanction the annexation by any Power of territories on or adjacent to the Congo. As Mr Gladstone showed, circumstances may arise in which it would be to our advantage to agree to the establishment of European rule and jurisdiction over some portion of the Congo territory. And no Government worthy of the name would consent to be so bound by Parliamentary pledges that they could not, in such a contingency, act in the way they thought best fitted to promote the interests of the country. But although ostensibly aimed against all Powers alike, it was really against any treaty with Portugal that Mr Bright's motion was directed. Negotiations, it is known, have been and are in progress for the recognition by us of Portugal's claim to sovereignty over that portion of the western coast of Africa which stretches down from 5° 12' to 8° south latitude, and which embraces the mouth of the Congo river. This is a claim which has been pressed upon us at intervals during the last forty years, but which, on grounds that have commended themselves to successive Ministries, Liberal and Conservative alike, we have hitherto consistently opposed. The fact, however, that protracted negotiations on the subject have lately been in progress is in itself sufficient to show that our former attitude of uncompromising resistance to the Portuguese pretensions is now being relaxed, and it is the fear lest this should result in the conclusion of a treaty which would place under Portuguese control so important a gateway into the interior of Africa as the river Congo that moved the House of Commons to action.

For the disfavour with which Portuguese rule in Africa is here regarded, there is, it must be admitted, ample justification. As regards Africa, there are three things that we, as a nation, desire. It would be sheer affectation to deny that our chief aim is the promotion of our commerce. We wish to see that vast continent freely opened up to British trade, and as a channel of commerce the Congo has been shown to have a special value. It is open to navigation by ocean-going steamers for about 115 miles from its mouth, and although for the next 250 miles or so it is rendered unnavigable by rocks and cataracts, yet above Stanley Pool it affords, for about 1,000 miles, an uninterrupted navigable waterway. The country through which it runs is well, and in some parts thickly, peopled, and there can be little doubt that in time a large trade will be developed with the native tribes. That of this trade we should desire to secure a share is only natural, but, apart from our trading interests, there are two other objects which we seek to attain. We wish to see slavery and the horrible traffic in slaves suppressed,

and it is our desire also, so far as it lies within our power, to secure that the native populations shall not be subjected to outrages and oppression. Judging, however, from past experience, Portugal is about the last Power to whom we should look for assistance or co-operation in the attainment of those aims. Her ultra-protectionist fiscal policy and the other obstacles—the fines and the official exactions—she suffers to be placed in the way of trade have stunted and paralysed commerce wherever she has planted herself. It is notorious that, while professing great zeal for the suppression of slavery, she has not only tolerated it in her African possessions, but that, both in Angola and Mozambique, the trade in slaves is carried on, if not by the Portuguese officials themselves, at least, with their knowledge and for their profit. And equally notorious are the cruelties which have been perpetrated upon the natives over whom she has gained dominion.

It is true that the Portuguese Government seem willing now to come under obligations to make a better use of their authority on the Congo territory, should we admit their claim to jurisdiction there. And our Government are evidently bent upon imposing very stringent conditions upon the Portuguese before acceding to their demands. They are insisting, Lord Cavendish stated, that no territorial rights that may be conceded to Portugal shall be allowed to interfere with the absolutely free navigation of the Congo, which they wish to be treated as far as possible like the Danube. They have intimated to the Portuguese Government that they could not permit of the imposition of excessive Customs duties in any portion of the Congo territory they may agree to recognise as under the control of Portugal. They demand guarantees for religious freedom, and increased facilities for the suppression of the traffic in slaves; and they stipulate that all agreements or obligations which have been entered into by British subjects with native chiefs upon the coast shall be respected and held inviolate. All these conditions are excellent, and if strictly enforced might be made to work to the advantage both of the native populations and of those who seek to do business with them. But the question remains how they are to be enforced. Portugal may be ready to promise much in order to get possession of the territory she covets, but after she has obtained possession will she act up to her promises? and if not, how is she to be made to respect her engagements? Until this is made clear Parliament cannot but be reluctant to see an extension of Portuguese authority over territory in which we are greatly interested. No doubt the activity of France and Belgium on the Congo, and the possibility of international difficulties arising from the conflict of interests that has thus arisen, make it desirable that we should reconsider and, so far as possible, strengthen our position there. But that we can better either ourselves or the people of Africa by an alliance with Portugal is so very doubtful that any proposals for a treaty between us cannot but be regarded with distrust. It is satisfactory, therefore, to find that both the Government and Parliament are at one as to the necessity of exercising the utmost care in the negotiations now being carried on, and the resolution finally adopted by the House, which declares that no treaty will be satisfactory which does "not afford adequate securities to all the civilising and commercial agencies at work in those regions," fairly meets the requirements of the case. It does not fetter the action of the Government, it strengthens their hands in their dealings with the Portuguese Ministry, and it tends to guard in advance against the danger of our being drawn into a compromising alliance.

#### THE QUARTER'S TRAFFIC RETURNS OF THE ENGLISH RAILWAY COMPANIES.

ALTHOUGH the traffic returns for the March quarter had the advantage of the Easter holidays this year, whereas Easter fell in April in 1882, the increase shown in the aggregate earnings on the English lines is altogether trifling—in fact, under 1 per cent. This is less than the percentage of new mileage brought into operation; and measured by the growth of about 2½ per cent. in capital

expenditure—which was the actual percentage of increase in 1882—leaves the contrast of the earnings considerably on the wrong side. Both in 1882 and 1883 the winter was unusually mild, and consequently the interruption of traffic from such causes was reduced to a minimum. Thus, the comparison before us is not affected by any exceptional occurrence of that nature. We must therefore attribute the stagnation indicated in the table of quarterly increases and decreases given below as having been almost entirely due to the depression in trade:—

	1882—Contrasted with 1881.				1883.
	March Quarter.	June Quarter.	Sept. Quarter.	Dec. Quarter.	March Quarter.
Great Eastern .....	+ 41,554	+ 20,657	+ 37,725	+ 46,805	+ 30,508
Great Northern .....	+ 38,111	+ 13,820	+ 19,384	+ 17,069	+ 656
Great Western .....	+ 107,337	+ 21,962	+ 63,794	+ 17,158	+ 5,893
Lancashire and Yorkshire .....	+ 51,471	+ 25,815	+ 23,298	+ 12,431	+ 1,591
London and Brighton .....	+ 37,643	+ 10	+ 11,984	+ 19,165	+ 683
London, Chatham, and Dover .....	+ 13,492	+ 5,161	+ 5,429	+ 2,213	+ 3,089
London and North-Western .....	+ 102,198	+ 38,929	+ 60,755	+ 55,756	+ 3,501
London and South-Western .....	+ 54,524	+ 11,349	+ 40,950	+ 8,972	+ 6,518
Manchester, Sheffield, & Lincoln .....	+ 22,849	+ 28,022	+ 32,207	+ 32,207	+ 16,780
Metropolitan .....	+ 3,975	+ 3,465	+ 3,719	+ 1,224	+ 6,194
Metropolitan District .....	+ 547	+ 2,343	+ 807	+ 193	+ 286
Midland .....	+ 41,400	+ 64,790	+ 57,383	+ 37,061	+ 32,065
North-Eastern .....	+ 70,627	+ 43,329	+ 76,663	+ 47,403	+ 14,770
South-Eastern .....	+ 25,216	+ 2,904	+ 1,389	+ 7,173	+ 1,938
	+ 609,850	+ 269,934	+ 398,197	+ 212,783	+ 111,325
	= 5.3%	= 2.2%	= 2.3%	= 1.7%	= 0.9%

It will be seen that the figures of the final quarter are much the worst of the five; and it appears, further, that it is upon four systems only—the Great Eastern, Manchester and Sheffield, Midland, and North-Eastern—that any tangible increase has occurred. The Great Eastern has, however, recently brought some important extensions into operation; while as regards the other three, though they are not to be classed amongst the “passenger lines,” the present increase would appear to be in the main due to that source of traffic, as all of them received considerable additions to their passenger earnings during the Easter holidays. As it is, passengers have contributed the major portion of the present increase, and as far as can be judged the remainder has accrued upon mineral and cattle traffic.

It has often occurred that the results of one quarter have been belied by the next. It was so from July to September last, when a temporary improvement was indicated, to be followed by the worst comparison of the year from October to December. But there were reasons last year for the improvement shown during the holiday period, the weather proving very favourable and the harvest moderate; while the depression in the final quarter resulted from the sudden depression in trade, and the collapse in the prices of commodities in America. The first three months of 1883 have afforded a worse comparison than at any time since the March quarter in 1881, when frost and snow, followed by storms and floods, paralysed traffic in many directions; and the question arises, have there been any exceptional circumstances during the March quarter of 1883 to check traffic, circumstances which will be absent in the three months now commencing? March, it is true, was a cold month; but not sufficiently so to appreciably impede traffic; and the fact that Easter came in April last year will certainly operate against a favourable contrast during the current period. But after all, it is to brisk trade that we must look for the greatest stimulant to railway traffic, for it is impossible to hope for activity in the carrying trade, when there is a restriction in the amount of goods to be carried. At present our trade advices are not encouraging. They may not be quite so adverse as they have been recently; but there is as yet no tangible reanimation, and with such an outlook before us, it will not do to count too hopefully upon the earnings of the June quarter coming to the rescue of the August dividends.

THE PROSPECTS OF FREE TRADE IN THE UNITED STATES.

The following letter, written from Boston, by a man well qualified to judge, gives an interesting view of the prospects of Free Trade in the United States. The number of industries interested in Protection appears to be smaller

than what is generally thought to be the case on this side, and hence the opposition to such a measure may be smaller. The impetus which such a step would produce on American prosperity, great as that prosperity already is, would be large indeed.

TO THE EDITOR OF THE ECONOMIST.

Matters are working here somewhat as I predicted. The working of the Sub-Treasury Act begins to press spasmodically upon the supply of coin and notes, and this will go on until all the bonds which the Government can elect to pay shall have been called in, *except* those deposited as security for bank circulation. When the call begins to reach the banks the severe contraction of the currency will begin.

Congress has wasted this winter in a vain attempt to reform our taxes. The end is now in sight, and will probably consist in a measure of reduction of rates, which will increase the revenue, and aggravate the principal difficulty. The discussion has not been creditable to most of those who have taken part in it, but it proves simply, that other questions, now settled, have prevented any attention being given to a real science of national taxation.

There are two possibilities in the future; one is—a movement of the high tariff people to repeal all the excise taxes, without exception, and this they will urge with great pertinacity, believing that by such means they will render the continuance of a high tariff necessary. But, on the other hand, the country is becoming aroused to the abuses of the tariff, and it would not be improbable that the ground swell, of which there are signs, in favour of freer trade, should rise so rapidly as to become too rapid, and, therefore, dangerous and destructive in its methods.

One thing is certain to me, but I should be thought very visionary if I were to announce it widely at this time. I can say to you that the system of Protection is dying, and these are its last convulsions. Whether it will take two years or twenty to bury it cannot be foretold, and is not very material. The discussion of the question is, of course, injurious to trade. It has caused distrust during the last winter, and a cessation of a great deal of the constructive work which ought to be undertaken.

The check to railroad building is wholesome, but the check to the construction of factories and works of various kinds has been too severe. There is not within my knowledge a new textile factory planned for construction during the ensuing year, and before any addition can be made to the present barely sufficient quantity of machinery there will be an upward speculative movement, unless it is prevented by a serious commercial crisis, enforcing severe economy throughout the country. It is a singular state of things. We have an excess of all the materials for subsistence, but what “Carey” called the “societary circulation” is retarded for the moment by uncertainty in respect to legislation. The necessary result of this is, of course, the bankruptcy of many concerns which have been working on extended credits or which are misplaced. Several large iron and steel works have stopped, and the stoppages are attributed to legislation; but they were out of place in respect to the supplies of material, and had no business to exist; they were also much extended. It was a process of cure to have them stopped. Our new census is disclosing many hard facts which will prove the insignificance of the protected branches of industry, and the fallacy of the claim “that protection yields higher wages.” In point of fact, a very small portion of our manufactures, and a less portion of our agriculture, can be subjected to foreign competition, even if we had free trade.

Two-thirds of our ironworks, three-quarters of our cotton spindles, and, with free wool, three-quarters of our woollen mills, would be absolutely free from any possible competition from your side if they were let alone. This fact is beginning to dawn upon the minds even of the managers of these works themselves, and has increased their desire to share in the commercial world. The removal of heavy duties is advocated even by many of the most skilful textile manufacturers.

The next year will be fruitful in instructive experience.

The progress of the South calls for attention. In my judgment, manhood suffrage has been the salvation of the late Slave States, in spite of the ignorance of the negro. The man who has a vote cannot be long abased. N. A.

## BUSINESS NOTES.

**THE EUROPEAN AND ANGLO-INDIAN DEFENCE ASSOCIATION.**  
—The proposal to allow an extension of the exercise of jurisdiction in certain cases by native magistrates over Europeans in India, which has lately been made in the Indian Council by Mr Ibbert's Bill, has, we regret to observe, been followed by a movement among the European population in that country which is as much a subject of regret as Mr Ibbert's Bill itself. An association has been formed, of which the Central Council is fixed in Calcutta, with a ramification including all, or nearly all, the stations in which British subjects, Americans, Eurasians, Armenians, and others associated with Europeans by a community of sympathies and interests are found, for the purpose of watching the action of the Indian Government in the Legislature and in Parliament, and, it is further stated, of "guarding and defending all the lawful rights and privileges of the classes in question." The movement is stated to have received a strong support both in Calcutta and elsewhere. It is to be hoped, however, that a little consideration will convince those who have joined in the association that its existence is neither necessary nor desirable. The best defence association to all the inhabitants of India is the Government itself, the strict justice of which no one can venture to impeach. And while we have had to consider the action of the Government in respect of the Bill which has given the deciding impetus to the formation of this association as uncalled for and undesirable, we should deprecate most strongly the existence of such an association at all. It must be followed by one very undesirable result—the division of all the Europeans in India into two parties. No European holding or connected with any official position can join it, and a barrier will hence be raised between the two classes of those who join and those who do not, which will be most undesirable. Further, it may be followed by a second result, not less opposed to the good government of the country—the formation of similar associations on the part of the natives. We trust that all concerned in this proposed association in India will follow out what the result of it may be, and will allow the movement to subside. As we deprecated the introduction of the law which has given rise to this proposed association, we may the more fairly deprecate the existence of the association itself.

**M. LEON SAY AT LYONS.**—The speeches made by M. Léon Say at Lyons are of interest to us, as showing that there are statesmen still in France who maintain sound doctrines of finance. "The question was," he said, "whether the dulness of trade did not arise from obstacles in the shape of Customs duties; and whether relief from existing embarrassments should not be sought in extension of markets." Speaking in Lyons, in the centre of manufacturing France, he had the courage to recommend a reduction in the taxes which weighed on agricultural industry, on the true ground that manufactures would benefit by every advance made by agriculture. It is by taking the commercial policy of a country as a whole, and not by subdividing it under the different heads of separate industries, that real progress is made, and M. Léon Say took the opportunity of the celebration of the day, which was in honour of his distinguished relation, M. J. B. Say, to produce again his axiom—the watchword of all true Free-traders—that the best method of obtaining a large export was to import largely. This, naturally, was connected in M. Léon Say's remarks with the recent treaty negotiations between England and France. We can hardly expect to see these resumed rapidly; but M. Léon Say may be able gradually to bring public opinion to understand that a policy of separation from other countries in trade can only be accompanied by weakling industries at home.

**EGYPT.**—In reply to a question put by Mr Labouchere the other night, Lord E. Fitzmaurice stated that the amount of the war loan to be issued by the Egyptian Government to enable it to pay for the cost of the British occupation, and to meet the compensations to be granted to those whose property was destroyed during the war, is estimated at 4,000,000*l.* The interest on this loan, he further stated, is hoped to be covered by strict economy in the expenditure of

the Egyptian Government, and abolishing the exemption from taxation now enjoyed by foreign residents. At present, therefore, it is not intended to interfere with the provisions of the Law of Liquidation. It remains to be seen, however, whether the non-assigned revenues are able to bear this additional burden, and it will be an evil thing for Egypt, and for this country also, if in order to leave the claims of the bondholders untouched the administrative expenditure of the country is unduly curtailed.

**THE PRICE OF MEAT.**—It is worthy of record that the month of March has witnessed a distinct relapse in the price of meat. Mutton especially has recently stood at such famine prices, that vigorous efforts have been made to bring sheep upon the market; and the additional supplies have naturally reacted upon prices. Beef has likewise relapsed, influenced by the increased consignments coming forward from America. In the following list the prices of beef, mutton, and pork are contrasted back to the commencement of 1878, when fairly average prices may be considered to have ruled:—

	PRICES PER STONE OF 8 lb.											
	April 5, 1883.	Mar. 5, 1883.	Jan. 7, 1883.	April 1, 1882.	Jan. 1, 1882.	Jan. 1, 1881.	Jan. 1, 1878.					
	s	d	s	d	s	d	s	d	s	d		
Beef—Prime .....	4	11	5	6	5	4	5	0	4	10	5	0
Inferior .....	3	3	4	2	3	6	3	6	3	4	3	0
Mutton—Prime .....	5	10	6	4	6	8	6	2	4	6	5	7
Inferior .....	3	9	4	7	3	10	4	4	3	4	3	4
Pork—Large .....	4	0	3	9	4	2	4	2	4	0	4	6

**SQUATTING IN QUEENSLAND.**—Last week we referred to the recent remarkable growth of sheep-farming in this colony, statistics showing an increase of 19½ per cent. in numbers between the end of 1880 and the end of 1881. If the following estimate can be relied upon, there must have been a further growth during 1882 of something like 45 per cent., or nearly 4,000,000 in actual numbers. The Queensland Mercantile and Agency Company report:—

Our pastoralists have seldom had the satisfaction of looking back over such an unbroken record of good fortune as has marked their enterprise during the past season. The clip, for weight, condition and soundness of staple, has proved superior to that of any previous year in the history of the colony; whilst the lambing, especially in the North-Western districts, has been unprecedented. In some instances the percentage has exceeded 100, whilst the general average over a large portion of the districts has been computed at from 90 to 95 per cent. Careful inquiry enables us to make with confidence the astonishing announcement that the number of sheep in Queensland at the present date cannot be short of twelve millions. When it is remembered that this time last year our numbers were only 8,200,000, the increase we have stated seems almost incredible. It is estimated that over a million sheep passed into the colony across the border last year, and that during the past month another 6,000,000 have entered the colony.

## Correspondence.

THE FUTURE OF MEXICO.  
TO THE EDITOR OF THE ECONOMIST.

SIR,—I have just seen the article under the above heading in your issue of January 20, and having lately travelled through a considerable section of the country, and enjoyed the opportunity of talking with many of the European settlers here, perhaps you will allow me the opportunity of correcting one or two of the statements made in that article.

In the first place, with regard to brigandage—the extent of which in Mexico has, I think, always been somewhat exaggerated—for the last few years travellers have given up thinking about brigands. In my travels over the country I have not heard of any instance of recent robbery on the road. Mr Howard Schuyler and others who have travelled much over Mexico for some years past tell me they have had the same experience. And, indeed, people are starting out of this city into different parts of the country, unarmed and unattended, every day, without any misgiving of interference from this cause.

The fact is, the people are employed, and are beginning to see, through the introduction of internal railroads, a prospect of material prosperity such as they have never had before, by the exportation to foreign markets of the many articles of commerce the land produces, but which the want of means of transit have confined hitherto to the limited demand of local markets. Brigandage seems to be, both in



Europe and America, an incident of diligence and mule-back travel. It almost disappears before the railway and the telegraph.

The statement that "every railway train is accompanied by soldiers as escort, and every station is guarded by military force" is not accurate. Mr Jackson, the superintendent of the Mexican Railway, Limited, tells me that the only trains which take an escort of soldiers are those carrying bullion for the outgoing steamers. This escort is supplied by Government, and the bullion which accumulates for these periodical shipments is very large in amount. There seems to me as much, or as little, reason to argue from this one circumstance the general insecurity of the country, as there would be in illustrating the insecurity of property in London from the fact of a file of soldiers marching down the Thames Embankment every evening to guard the treasures in the Bank of England.

It is true that the "tenure of the land, with its division into large estates, has not been seriously improved." The rich valley lands are mostly held by wealthy proprietors, who employ much regular labour. The hill sides and poorer lands are brought under cultivation in small plots by the Indians and "peones" for their own benefit. There has not been much demand for land here until now. An improvement in the means of communication will have its usual effect in this respect also. There is plenty of land to come on the market.

I feel satisfied, and I find this to be the view generally held here amongst the European residents, that if the system of railroads now constructing in this country, specially those connecting it with the United States, be completed, these railways will not only be extremely profitable to their proprietors, but will so develop the natural resources of the land, so employ the cheap and excellent labour of the country, and so change the whole system of commerce (now cumbersome and primitive in the extreme), that the people will make rapid progress to wealth.

In such a state of things the risk of revolution will be materially diminished. As wealth accumulates among them the people will insist on that stability of government which can alone render the holding of wealth secure. Moreover, the railway and telegraph must largely increase the effective power of the Executive in the outlying States, where revolutions have generally commenced.

In regard to the corruption that is stated to exist among officials connected with the State and Federal Governments, there is unquestionably much truth in this. For industrial enterprises here, any money that finds its way in this direction may be regarded as a sort of irregular "Parliamentary expenses." The amounts paid are relatively small, and with the increase of the country's wealth and the increase in certainty and amount of official salaries, we may expect to see a decrease in this evil also, here as elsewhere.

I am very hopeful of the future of Mexico. Of all the South American Republics it is the only one which adjoins the United States; it is the only one which can promptly supply that large and ever-increasing market with much that North America does not produce, but wants. It is a country in which the traveller will find more to interest him in scenery, science, archaeology, and general picturesque-ness than in any other country of the New World. Nor do I think the change for the better will be a slow one. I was last here in 1876, and the improvement since then, as represented in the revenue, in the general condition of the country, and in this city itself, is surprising. Already, along the completed portions of the lines of the Central and National Railroads, the two great railroad enterprises of the country, and both communicating with the United States, the one to the west and the other to the east, you see lands, heretofore untilled, green with wheat, sawmills are being erected, manufactories are being established, new mines are being opened (including coal mines), and wages are advancing in price.

My only fears are that the Government may be tempted to stimulate too much, by the multiplication of concessions, the present railroad enthusiasm, or may draw too heavily and too rapidly on the increasing revenues of the country. The exercise of discretion on the part of investors will, I hope, check the former, as the rise of an able Finance Minister would control the latter evil. The trade of the

country must naturally gravitate towards the United States, though England is now making a late effort to restore her commercial interests here. Already the land swarms with Americans, who would do wisely if they could temper their business activity with some of the politeness and courtesy which characterises Mexican life.

I fear I have already written as long a letter as you can give me room for, but before concluding I would wish to add, to avoid any misconception, that my object in visiting this country at the present time is to study the prospects of the new railroad enterprises, in one of which—the National—I am personally interested.—I have the honour to be, your obedient servant,

A. G. RENSHAW.

Mexico City, Feb. 28, 1883.

P.S.—Since writing the above I have travelled overland from the City of Mexico to the United States frontier, and nowhere did I hear of any trouble from brigands. An English merchant settled in San Luis Potosi for 22 years past told me that during that time he had never heard of the diligences on the Great North Road being robbed.

#### LAND AND CATTLE COMPANIES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In the *Economist* of the 31st ultimo, a correspondent impugns the accuracy of the figures which I gave at the meeting of the Prairie Cattle Company, respecting the number of cattle belonging to the company. He thinks that the number is only 124,500, which is, he says, a mistake of 15,000.

I am glad that your correspondent has given me the opportunity of explaining, that in stating the total number of our purchases at 104,500, this did not include the calves which were branded between the provisional purchases of certain herds by our agents and delivery to the company, and which are not mentioned in either our first or second report. In point of fact, however, when the herds were delivered to us, we received along with them the following calves, namely, with the Jones herd in 1881, 7,300, and with the Littlefield the same year, 4,956. For a similar reason 1,600 calves fall to be added to the purchase from Furnish, Chiles, and Company in 1882, making a total of 13,856, or, in round numbers, 14,000 calves. This substantially explains the discrepancy between your correspondent's statement and mine of 139,000, and is in accordance with a detailed statement signed and certified by the manager of the company in America, and which may be seen by him, or any shareholder at the office here.—I am,

J. GATHORE SMITH

(Chairman of Prairie Cattle Company, Limited).

#### THE SPANISH AMERICAN STATES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In a recent brief reply\* to the *Economist's* strictures on the social condition of Mexico, probably the richest of the Spanish-American States, I took the ground that disorder in any country, however undesirable, did not necessarily render railway investment in that country unprofitable or dangerous.

I am able now to support this position in rather a striking way by a table of railway returns taken from the latest number of the *Investor's Monthly Manual*, a supplement, it is understood, of the *Economist*. The Railway Stock and Share tables of the *Manual* embrace, I am told, the roads quoted on the London Exchange. I marshal in one column the railways of the Spanish-American States.

All these States form distinctively one people. While the political and social disorders of these countries have been greatly exaggerated, whatever there is of disorder is common to all. As you thoughtfully remark, "The causes of these disorders existed before independence, and have continued since: and this not in Mexico alone, but in every Spanish-American State except Chili." They are all of the Spanish blood, crossed with Indian; they are all of the Roman Catholic faith; they all speak the Spanish (or Portuguese) language. Save Brazil, they are all Republics. Whatever they have of good or bad is in common. All

\* We were unable to publish the letter here referred to.—*Ed. Econ.*

the social or political conditions are about the same, save that Mexico is the most favoured commercially, in being contiguous to an active, trading, friendly people, 50,000,000 strong.

But the railway showing of the Spanish-American field is an eminently encouraging one. The following table shows the prices of the South-American and Mexican roads on the London Exchange, as they stood January 29th, 1883, the latest date returned:—

Railways	Stock.	Par.	Price January 29, 1883.
Bahia and San Francisco, Lim. guar.	1,800,000	20	22½
Bolivar, Limited, 6% debentures	225,000	100	100
Do. shares	400,000	10	10
Brazil Imp. Cen. Bahia, 6% deb., 1909	412,000	100	107
Do. do. 2nd issue	313,000	100	107
Do. do. 7% shares	417,500	20	23½
B. Ayres and Ensenada, Lim. 7% pref.	350,000	10	10½
Buenos Ayres and Pacific 7% preferred	1,000,000	6	6½
Buenos Ayres, Great Southern, Limited	...	...	...
Do. Bahia, Blanca, and Tandil	978,810	8	13½
Do. ordinary stock	1,950,000	100	175
Carrizal and Cerro Blanca, (Chili)	1,500,000	100	79
Central Argentine, 6% deb. stock	542,800	100	123½
Do. shares	1,300,000	100	123
Central Uruguay of Montevideo, Limited, 6% debenture stock	490,000	100	118
Do. ordinary shares	1,000,000	10	8½
Coquimbo (Chili), dividends declared in Chilean currency	2,747,700	20	8½
East Argentine, L., 7%, 1st Mort. 1884	292,000	100	103
Do. 2nd Mort., redeemable 1884	25,000	50	...
Do. shares	668,000	20	20½
Great Western of Brazil Railway, Limited, 6% debenture stock	262,500	100	120
Do. shares, guaranteed 7%	300,000	20	26½
Havana Railways, 1st Mort. 7% bonds, redeem. in 20 years from July, 1887	325,000	100	108x
Imperial Brazilian, Natal, and Nova Cruz, Limited 5½% debentures	368,300	100	101
Do. guaranteed 7%	250,000	20	22½
Lima Railways, Limited	800,000	20	5½
Matanzas and Sabanilla 7%, redeemable 1873 and after	300,000	100	103
Mexican, Limited, 6% perp. deb. stock	2,000,000	100	125
Do. 8% 1st preference stock	2,554,100	100	143
Do. 6% 2nd preference stock	1,011,960	100	104
Do. ordinary stock	2,254,720	100	138
Minas and Rio, Limited, 6% debentures 1882	400,000	100	105
Do. 6% deb., 1883 } fund in 33 years	350,000	100	105
Do. ord. shares gua. 7% by Brazil, 30 years	802,140	20	54½
National Pisco to Yca, 5% guar. by Peru, sinking fund 2% not applied	290,000	100	50
Nitrate Railways, Lim., 1st mortgage	1,100,000	100	92
Northern Railway of Buenos Ayres, Lim., 6% debenture stock	179,635	100	98
Do. guaranteed 7% (Buenos Ayres Government guar. for 20 years)	136,170	10	7½
Do. do., deferred preference (no guar.)	53,830	10	3
Do. ordinary	45,000	10	2½
North-Western of Montevideo 7% mort., issued at 80	600,000	100	29
Panama Railway 7% gen. mort. bonds, 1897	569,800	100	118
Do. 6% subsidy bonds, 1910	1,500,000	102½	107
Porto Alegre and New Hamburg (Brazilian) 6% deb. stock, 1907	137,467	100	83
Recife and San Francisco (Pernambuco) 5½% debentures, redeemable at par	169,320	100	104
Do. 5% debentures	75,260	100	...
Do. capital stock (parts guar. for 30 and 90 years)	1,200,000	100	107
Sagua la Grande 7% obligations, originally 160,000	78,400	100	104
San Paulo (guar. 7% on 2,650,000 until 1948 by Brazil) 5½% perm. deb. stock	750,000	100	121
Do. shares	2,000,000	20	39½
San Paulo and Rio de Janeiro 6% deba., iss. at 96 (secured by Brazilian guar.)	600,000	100	106½
Do. 6% debentures, 2nd series	164,000	100	106½
Tongoy (Chili)	1,100,000	100	25½
Western San Paulo 7% debentures	146,900	100	107
Western of Buenos Ayres 6% bonds	2,049,180	...	106½
Campos and Carangola 5½% deb. redeem. by drawings in April before 1906	393,700	100	100½
Conde d'Eu Railway, Lim., guar. 7%	252,960	20	22½
Alagons, Limited, guaranteed 7%	300,000	20	23
Copiapo, dividends declared in Chilean currency	4,200,000	100	67

Thirty-five roads spread through many countries, over an immense continent. As a class, the securities of these roads stand high. Twenty-five sell at par or over. Of the

ten below par six are paying dividends, and the shares range respectively from 67 to 98. When it is noted further that one of these ten is yet under construction, and that seven of them are in Peru or Chili, at this moment prostrated by an unusually severe, long and destructive war, the standing of the Spanish-American lines, as a whole, is exceptionally good. Thirty-one of the thirty-five are now yielding and dividing returns.

W. W. NEVIN.  
47 William street, New York, March 16, 1883.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 5.

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 5, 1883.	March 29, 1883.	April 6, 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	2,886,379,365 0	2,829,433,010 0	2,680,546,080 0
Interest on securities transferred or deposited	12,859,272 96	7,493,255 15	10,977,244 15
Banknotes to order, receipts payable at sight.	33,422,485 44	33,313,494 77	36,623,233 02
Treasury account current creditor	110,884,879 92	122,905,887 20	358,900,427 07
Current accounts, Paris	370,772,696 65	426,081,959 45	498,351,143 07
Do branch banks	59,080,547 0	61,198,428 0	65,755,900 0
Dividends payable	2,898,599 0	3,037,114 0	2,597,715 0
Bills not disposable	...	...	1,296,858 9
Discounts and sundry interests	11,115,668 65	10,208,651 41	21,006,080 02
Rediscounted the last six months	2,707,549 79	2,707,549 79	5,141,879 48
Sundries	30,474,355 83	28,934,799 12	20,110,151 02
Total	3,749,150,928 8	3,754,424,657 15	3,923,200,000 9
	CREDITOR.		
Cash in hand and in branch banks	2,049,322,792 15	2,051,665,047 27	2,016,500,869 44
Commercial bills overdue	169,430 85	160,317 41	136,184 65
Commercial bills discounted in Paris not yet due	404,788,123 74	402,239,154 25	523,241,408 79
Commercial bills, branch banks	523,124,660 0	546,599,628 0	601,252,098 0
Advances on deposits of bullion	15,060,200 0	14,999,800 0	52,060,100 0
Do in branch banks	3,350,700 0	4,085,400 0	11,746,150 0
Do in public securities	157,462,343 4	157,509,243 4	165,029,533 63
Do by branch banks	133,090,468 0	135,592,983 0	142,868,178 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 Immobilisees (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	11,566,432 0	11,559,376 0	10,412,086 0
Expenses of management	2,117,023 64	1,740,992 92	1,991,188 61
Employ of the special reserve	11,997,444 16	11,997,444 16	9,997,444 16
Italian silver coin	...	...	31,450,000 0
Sundries	79,485,925 03	63,009,886 23	44,239,320 44
Total	3,749,150,928 8	3,754,424,657 15	3,923,200,000 9

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

	INCREASE.	francs.	DECREASE.	francs.
Circulation	56,946,355		Treasury account	12,921,000
			Private deposits	57,477,144
			Cash	2,942,255
			Discounts	20,975,989

The weekly returns continue to reveal the necessities of the Treasury. Notwithstanding the ordinary paper that ran off at the end of the month, the discounts in Paris have not decreased, the void in the portfolio being made up by the Treasury Bills taken in under the recent arrangement; the Treasury drawing account has also been further reduced 12 millions. The advances to the Treasury are made under two conventions, the dates of which are noted in the weekly balance-sheet. By the first, in 1857, the Bank engaged to lead the Government 60 millions of francs, on which interest was only to be paid when the Treasury drawing account fell below that sum. Interest on the difference to be the official Bank rate, provided that it did not exceed 3 per cent., and the loan to be only reimbursed at the expiration of the Bank's privilege. The convention of 1878 was for a further sum of 80 millions under the same conditions, excepting that the interest was fixed at 1 per cent. The Treasury drawing account being this week reduced to 110 millions, interest at 1 per cent. is due on the difference between 110 millions and 140 millions. The Bank rate of discount will only be applied when the Treasury current account falls below 60 millions. Money was, as usual, required for the settlement, but there was a good supply; the outside rate of discount has not ruled higher than

2½ per cent. and the London Exchange did not fall below 25f 22c. Arrangements for the settlement being now completed, the exchange recovered to-day to 25f 24c, and prime paper would have been taken at 2½ per cent. The export of gold to United States has ceased, and the only bullion operations have been the sending of some small sums of gold to Amsterdam. The Italian Government appears to be provided with the silver necessary for resuming specie payments, and no further transactions with the Bank of France like that referred to last week have taken place. The cash reserve was composed to-day as follows:—

	April 5. francs.	March 29. francs.
Gold .....	995,911,509	997,749,240
Silver .....	1,053,411,282	1,053,915,806
Total .....	2,049,322,792	2,051,665,047

The settlement having presented no difficulty, Bourse prices have remained firm. Rente was not carried over even as on the previous occasion, but the contango did not exceed 2½ per cent. for the Government stocks, and 4 per cent. for miscellaneous securities. The exceptions were Bank of France and Crédit Foncier shares, of which some speculative buyers had taken on their hands more than they could hold, and some sales were forced. Suez Canal shares continue to be demanded, and the last month's returns, given further on, being excellent, prices made a fresh rebound. Northern railway shares gained 62f 50c on the announcement of a dividend of 77f, equal to that of last year. The Lyons company, on the contrary, will pay 10f less than for 1881. Those are the only two of the great companies that have variable dividends, the others owing money to the State, which must be paid off before they can increase their present dividends, which are 33f for the Eastern, 35f for the Western, 40f for the Southern, and 56f for the Orleans, all per share of 500f. Gas shares have recovered a little. It is expected that the company will make the reduction in the price of gas decreed by the City, keeping an account of the loss imposed on it, and bringing an action against the Prefect of the Seine to recover from the City of Paris the amount of the reduction, which it contests the right of the City to have decreed. The following were to-day's closing prices:—

	April 5. f c	March 29. f c	f c
Three per Cents.....	80 57½	80 22½	+ 0 35
Redeemable Threes .....	81 47½	81 85	+ 0 37½
Fives.....	114 65	114 75	- 0 10
Italian.....	91 35	90 55	+ 0 80
Austrian Gold Four per Cent..	85 20	85 25	- 0 5
Turkish Fives .....	12 30	12 20	+ 0 10
Egyptian Unified .....	383 75	381 25	+ 2 50
Bank of France Shares.....	5,340 0	5,400 0	- 60 0
Banque de Paris.....	1,065 0	1,055 0	+ 10 0
Crédit Foncier.....	1,356 25	1,365 0	- 8 75
Paris Gas Shares.....	1,515 0	1,510 0	+ 5 0
Suez Canal .....	2,687 50	2,600 0	+ 87 50
Panama .....	490 0	492 50	- 2 50
Northern Railway .....	1,945 0	1,882 50	+ 62 50
Western Railway .....	790 0	790 0	.....
Orleans Railway.....	1,280 0	1,267 50	+ 12 50
Eastern Railway .....	735 0	730 0	+ 5 0
Lyons Railway .....	1,578 75	1,565 0	+ 13 75
Southern Railway .....	1,145 0	1,135 0	+ 10 0
South of Austrian Railways...	328 75	318 75	+ 10 0

The balance-sheet of the Western Railway, as communicated to the annual meeting of shareholders, gives the following financial account for the year:—The receipts on the old system of lines amounted to 89,434,000f, and the working expenses to 40,727,000f, leaving a balance of 48,707,000f. The reserved revenue being fixed by conventions with the State at 33,178,000f, a sum of 15,529,000f remained for transfer to the account of the new systems. The receipts on the new system were 44,959,000f, and the expenses 35,163,000f, leaving a net produce of 9,796,000f, which, added to the 15,529,000f balance from the old system, together 25,325,000f, is applied to the reduction of the guaranteed interest on the new system. The capital of the new system is 709,604,000f, on which the State guarantees 4·655 per cent. on 33,032,000f. The nett balance from the old and new systems being, as already shown, 25,325,000f, the Treasury will only be called on for 7,707,000f, which is about three millions less than was required for the year 1881. The 33,178,000f of nett profits on the old system belonging to the company are employed in this manner: The loan charges on the old system first take 15,400,000f; next, as the State only guarantees 4·655 per cent. interest on the capital of the new system, and the money, including the sinking fund, was borrowed at a higher rate of interest, the difference requires 6,376,000f. A sum of 10,200,000f is taken to pay a dividend of 35f, or 7 per cent., on the share capital, and the balance is carried forward.

The account of the Orleans Company gives for the old system 143,121,000f of receipts and 65,204,000f of working expenses; balance 77,917,000f. The reserved revenue being 52,563,000f, a sum of 25,354,000f is transferred to the accounts of the new system. The new system gave 57,082,000f of [receipts and

36,327,000f of expenses, balance 20,755,000f, which, added to the 25,354,000f from the old system, leaves a sum of 46,109,000f to set off against the guaranteed interests on the capital of the new system. This amounts to 817,877,000f, the guaranteed interest on which, at 4·655 per cent., is 37,606,000f. The net balance of 46,109,000f consequently exceeded the amount of guaranteed interest by 8,503,000f, which will be paid to the State in reduction of the debt on account of the guaranteed interest in former years. A sum of 9,705,000f having been paid off in 1881, the reimbursement for 1882 has diminished by 1,202,000f. The loan charges and redemption take about 20 millions of the reserved revenue of 52,563,000f, and a dividend of 56f, or 11½ per cent., 33,600,000f, the difference being made up by some smaller assets, which besides leave a balance of 1,672,000f to be carried forward.

The receipts of the Suez Canal in March amounted to 6,950,000f, against 5,645,136f in the same month of 1882, and 4,711,551f in 1881. The year had commenced badly, and at the end of February the receipts were nearly 1,200,000f less than in the two months of 1882; the deficit was almost entirely made up in March, the receipts for the quarter amounting to 16,222,148f, against 16,336,149f in 1882, and 12,518,598f in 1881.

Bankers can scarcely be sufficiently cautious in giving information as to the solvency of their customers. The Ottoman Bank was recently condemned by the Tribunal of Commerce at Marseilles to pay 40 per cent. of a sum of 768,897f in dishonoured bills, held by Rucine and Co., in the bankruptcy of Orfani, of Adrianople, the branch of the bank in that city having, in a confidential letter, described Orfani's credit a good and his commercial standing very high, while the bank at the same time held bills drawn by Orfani to the amount of 20,000f, which the Tribunal considered the bank might have known to have been, for the greater part, accommodation bills.

The business of the bank of Sées and Son, of Colmar and Mulhausen, has been taken over by the Banque de Mulhouse.

The Paris Bankers' Clearing House gives the subjoined returns for March and months for comparison:—

	francs
March, 1883 .....	380,826,628
February, 1883 .....	337,699,855
March, 1882 .....	368,677,546

Business in the Harve cotton market is dull, and sales during the week have only been effected at a reduction of from one to two francs per cwt. The new crop in Algeria is reported to be large, but there is a difficulty in gathering it. Yarns in the Rouen district are heavy, in sympathy with the fall in the price of the raw material, and there is no disposition to buy forward. The spinners are, however, fairly occupied with the current demands. Weavers have work in hand, and stocks being small, they are satisfied with the state of trade. Woollens at Elbeuf is improving, and commissions have been received for the last new patterns sent out. Black cloths are in good demand, but although manufacturers take a hopeful view of the future, there are still a certain number of workmen idle. At Louviers the mills are working full time. The best accounts are received from the linen trade. Yarns are firm and piece goods are sold as fast as made at good prices.

Iron masters expect great benefits to accrue from the measures in preparation to encourage the erection of houses for the working-classes in Paris, but in the meantime makers readily consent to reductions on the quoted rates of 19f for merchant iron and 19f 50c for girders.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, April 2.

The head of the Rothschild firm in Vienna has made up his differences with the Creditanstalt, and is now ready to recommence the operation of converting the Hungarian Gold Rente, in conjunction with the Discounting Society of Berlin, the Creditanstalt, and the other institutions forming the syndicate, which carried out the first part of this operation. A conference was held last Friday at Pesth, in which Baron Albert Rothschild, the Hungarian Finance Minister, and the representatives of the other institutions, decided upon the manner in which the new conversion is to be carried out. This financial syndicate has already given efficient help to Hungary in its financial consolidation. The first operation was the conversion of the (Schatzscheine) Exchequer bills at 9 per cent., into Gold Rente at 6 per cent. Two years ago the Hungarian Reichstag, on the motion of the Finance Minister, voted a Bill, according to which the 6 per cent. Gold Rente was again converted, into Gold Rente at 4 per cent. This Bill authorised the Finance Minister to withdraw the four emissions of the 6 per

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Lima Railways, Limited .....	800,000	20	5½
Matanzas and Sabanilla 7%, redeemable 1873 and after .....	300,000	100	103
Mexican, Limited, 6% perp. deb. stock ...	2,000,000	100	125
Do. 8% 1st preference stock .....	2,554,100	100	143
Do. 6% 2nd preference stock .....	1,011,960	100	104
Do. ordinary stock .....	2,254,720	100	138
Minas and Rio, Limited, 6% debentures 1882 .....	400,000	100	105
Do. 6% deb., 1883 } redeem. by 1% sinking fund in 33 years .....	350,000	100	105
Do. ord. shares gua. 7% by Brazil, 30 years	802,140	20	54½
National Pisco to Yca, 5% guar. by Peru, sinking fund 2% not applied .....	290,000	100	50
Nitrate Railways, Lim., 1st mortgage .....	1,100,000	100	92
Northern Railway of Buenos Ayres, Lim., 6% debenture stock .....	179,635	100	98
Do. guaranteed 7% (Buenos Ayres Go- vernment guar. for 20 years) .....	136,170	10	7½
Do. do., deferred preference (no guar.) ...	53,830	10	3
Do. ordinary .....	45,000	10	2½
North-Western of Montevideo 7% mort., issued at 80 .....	600,000	100	29
Panama Railway 7% gen. mort. bonds, 1897	569,800	100	118
Do. 6% subsidy bonds, 1910 .....	1,500,000	102½	107
Porto Alegre and New Hamburg (Bra- zilian) 6% deb. stock, 1907 .....	137,467	100	83
Recife and San Francisco (Pernambuco) 5½% debentures, redeemable at par ...	169,320	100	104
Do. 5% debentures .....	75,260	100	...
Do. capital stock (parts guar. for 30 and 90 years) .....	1,200,000	100	107
Sagua la Grande 7% obligations, originally 160,000/ .....	78,400	100	104
San Paulo (guar. 7% on 2,650,000/ until 1948 by Brazil) 5½% perm. deb. stock	750,000	100	121
Do. shares .....	2,000,000	20	39½
San Paulo and Rio de Janeiro 6% deb., iss. at 96 (secured by Brazilian guar.) .....	600,000	100	106½
Do. 6% debentures, 2nd series .....	164,000	100	106½
Tongoy (Chili) .....	1,100,000	100	25½
Western San Paulo 7% debentures .....	146,900	100	107
Western of Buenos Ayres 6% bonds .....	2,049,180	...	106½
Campos and Carangola 5½% deb. redeem. by drawings in April before 1906 .....	393,700	100	100½
Conde d'Eu Railway, Lim. guar. 7% .....	252,960	20	22½
Alagoas, Limited, guaranteed 7% .....	300,000	20	23
Copiapo, dividends declared in Chilian currency .....	4,200,000	100	67

Thirty-five roads spread through many countries, over an immense continent. As a class, the securities of these roads stand high. Twenty-five sell at par or over. Of the

ten below par six are paying dividends, and the shares range respectively from 67 to 98. When it is noted further that one of these ten is yet under construction, and that seven of them are in Peru or Chili, at this moment prostrated by an unusually severe, long and destructive war, the standing of the Spanish-American lines, as a whole, is exceptionally good. Thirty-one of the thirty-five are now yielding and dividing returns.

W. W. NEVIN.  
47 William street, New York, March 16, 1883.

## Foreign Correspondence.

### FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 5.

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

	DEBITOR.			CREDITOR.		
	April 5, 1883.	March 29, 1883.	April 6, 1882.	April 5, 1883.	March 29, 1883.	April 6, 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	11,997,444	16
Notes in circulation .....	2,886,379,365	0	2,829,433,010	0	2,680,546,080	0
Interest on securities transferred or deposited .....	12,859,272	96	7,493,255	15	10,977,244	15
Banknotes to order, receipts payable at sight .....	33,422,485	44	33,513,494	77	36,023,233	02
Treasury account current creditor .....	110,884,879	92	122,905,887	20	358,900,427	07
Current accounts, Paris .....	370,772,096	05	426,081,959	45	496,351,142	2
Do branch banks .....	59,080,547	0	61,198,423	0	65,755,900	0
Dividends payable .....	2,898,599	0	3,037,114	0	2,897,715	0
Bills not disposable .....	...	...	...	...	1,296,858	9
Discounts and sundry interests .....	11,115,668	65	10,208,651	41	21,006,000	02
Rediscounted the last six months .....	2,707,549	79	2,707,549	79	5,141,679	48
Sundries .....	30,474,355	83	28,934,799	12	20,110,151	02
Total .....	3,749,150,923	8	3,754,424,657	15	3,928,300,000	9

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

	INCREASE.	francs.	DECREASE.	francs.
Circulation .....	56,946,355		Treasury account .....	12,021,000
			Private deposits .....	57,477,144
			Cash .....	2,342,255
			Discounts .....	20,975,000

The weekly returns continue to reveal the necessities of the Treasury. Notwithstanding the ordinary paper that ran off at the end of the month, the discounts in Paris have not decreased, the void in the portfolio being made up by the Treasury Bills taken in under the recent arrangement; the Treasury drawing account has also been further reduced 12 millions. The advances to the Treasury are made under two conventions, the dates of which are noted in the weekly balance-sheet. By the first, in 1857, the Bank engaged to lead the Government 60 millions of francs, on which interest was only to be paid when the Treasury drawing account fell below that sum. Interest on the difference to be the official Bank rate, provided that it did not exceed 3 per cent., and the loan to be only reimbursed at the expiration of the Bank's privilege. The convention of 1878 was for a further sum of 80 millions under the same conditions, excepting that the interest was fixed at 1 per cent. The Treasury drawing account being this week reduced to 110 millions, interest at 1 per cent. is due on the difference between 110 millions and 140 millions. The Bank rate of discount will only be applied when the Treasury current account falls below 60 millions. Money was, as usual, required for the settlement, but there was a good supply; the outside rate of discount has not ruled higher than

2½ per cent. and the London Exchange did not fall below 25f 22c. Arrangements for the settlement being now completed, the exchange recovered to-day to 25f 24c, and prime paper would have been taken at 2½ per cent. The export of gold to United States has ceased, and the only bullion operations have been the sending of some small sums of gold to Amsterdam. The Italian Government appears to be provided with the silver necessary for resuming specie payments, and no further transactions with the Bank of France like that referred to last week have taken place. The cash reserve was composed to-day as follows:—

	April 5. francs.	March 29. francs.
Gold .....	995,911,509	997,749,240
Silver .....	1,053,411,282	1,053,915,806
Total .....	2,049,322,792	2,051,665,047

The settlement having presented no difficulty, Bourse prices have remained firm. Rente was not carried over even as on the previous occasion, but the contango did not exceed 2½ per cent. for the Government stocks, and 4 per cent. for miscellaneous securities. The exceptions were Bank of France and Crédit Foncier shares, of which some speculative buyers had taken on their hands more than they could hold, and some sales were forced. Suez Canal shares continue to be demanded, and the last month's returns, given further on, being excellent, prices made a fresh rebound. Northern railway shares gained 62f 50c on the announcement of a dividend of 77f, equal to that of last year. The Lyons company, on the contrary, will pay 10f less than for 1881. Those are the only two of the great companies that have variable dividends, the others owing money to the State, which must be paid off before they can increase their present dividends, which are 33f for the Eastern, 35f for the Western, 40f for the Southern, and 56f for the Orleans, all per share of 500f. Gas shares have recovered a little. It is expected that the company will make the reduction in the price of gas decreed by the City, keeping an account of the loss imposed on it, and bringing an action against the Prefect of the Seine to recover from the City of Paris the amount of the reduction, which it contests the right of the City to have decreed. The following were to-day's closing prices:—

	April 5. f c	March 29. f c	
Three per Cents.....	80 57½	80 22½	+ 0 35
Redeemable Threes .....	81 47½	81 85	+ 0 37½
Fives.....	114 65	114 75	- 0 10
Italian .....	91 35	90 55	+ 0 80
Austrian Gold Four per Cent..	85 20	85 25	- 0 5
Turkish Fives .....	12 30	12 20	+ 0 10
Egyptian Unified .....	383 75	381 25	+ 2 50
Bank of France Shares.....	5,340 0	5,400 0	- 60 0
Banque de Paris .....	1,065 0	1,055 0	+ 10 0
Crédit Foncier.....	1,356 25	1,365 0	- 8 75
Paris Gas Shares.....	1,515 0	1,510 0	+ 5 0
Suez Canal .....	2,687 50	2,600 0	+ 87 50
Panama .....	490 0	492 50	- 2 50
Northern Railway .....	1,945 0	1,882 50	+ 62 50
Western Railway .....	790 0	790 0	...
Orleans Railway.....	1,280 0	1,267 50	+ 12 50
Eastern Railway .....	735 0	730 0	+ 5 0
Lyons Railway .....	1,578 75	1,565 0	+ 13 75
Southern Railway .....	1,145 0	1,135 0	+ 10 0
South of Austrian Railways...	328 75	318 75	+ 10 0

\* The balance-sheet of the Western Railway, as communicated to the annual meeting of shareholders, gives the following financial account for the year:—The receipts on the old system of lines amounted to 89,434,000f, and the working expenses to 40,727,000f, leaving a balance of 48,707,000f. The reserved revenue being fixed by conventions with the State at 33,178,000f, a sum of 15,529,000f remained for transfer to the account of the new systems. The receipts on the new system were 44,959,000f, and the expenses 35,163,000f, leaving a net produce of 9,796,000f, which, added to the 15,529,000f balance from the old system, together 25,325,000f, is applied to the reduction of the guaranteed interest on the new system. The capital of the new system is 709,604,000f, on which the State guarantees 4-655 per cent. on 33,032,000f. The nett balance from the old and new systems being, as already shown, 25,325,000f, the Treasury will only be called on for 7,707,000f, which is about three millions less than was required for the year 1881. The 33,178,000f of nett profits on the old system belonging to the company are employed in this manner: The loan charges on the old system first take 15,400,000f; next, as the State only guarantees 4-655 per cent. interest on the capital of the new system, and the money, including the sinking fund, was borrowed at a higher rate of interest, the difference requires 6,376,000f. A sum of 10,200,000f is taken to pay a dividend of 35f, or 7 per cent., on the share capital, and the balance is carried forward.

The account of the Orleans Company gives for the old system 143,121,000f of receipts and 65,204,000f of working expenses; balance 77,917,000f. The reserved revenue being 52,563,000f, a sum of 25,354,000f is transferred to the accounts of the new system. The new system gave 57,082,000f of [receipts and

36,327,000f of expenses, balance 20,755,000f, which, added to the 25,354,000f from the old system, leaves a sum of 46,109,000f to set off against the guaranteed interests on the capital of the new system. This amounts to 817,877,000f, the guaranteed interest on which, at 4-655 per cent., is 37,606,000f. The net balance of 46,109,000f consequently exceeded the amount of guaranteed interest by 8,503,000f, which will be paid to the State in reduction of the debt on account of the guaranteed interest in former years. A sum of 9,705,000f having been paid off in 1881, the reimbursement for 1882 has diminished by 1,202,000f. The loan charges and redemption take about 20 millions of the reserved revenue of 52,563,000f, and a dividend of 56f, or 11½ per cent., 33,600,000f, the difference being made up by some smaller assets, which besides leave a balance of 1,672,000f to be carried forward.

The receipts of the Suez Canal in March amounted to 6,950,000f, against 5,645,136f in the same month of 1882, and 4,711,551f in 1881. The year had commenced badly, and at the end of February the receipts were nearly 1,200,000f less than in the two months of 1882; the deficit was almost entirely made up in March, the receipts for the quarter amounting to 16,222,148f, against 16,336,149f in 1882, and 12,518,598f in 1881.

Bankers can scarcely be sufficiently cautious in giving information as to the solvency of their customers. The Ottoman Bank was recently condemned by the Tribunal of Commerce at Marseilles to pay 40 per cent. of a sum of 768,897f in dishonoured bills, held by Rucine and Co., in the bankruptcy of Orfani, of Adrianople, the branch of the bank in that city having, in a confidential letter, described Orfani's credit a good and his commercial standing very high, while the bank at the same time held bills drawn by Orfani to the amount of 20,000f, which the Tribunal considered the bank might have known to have been, for the greater part, accommodation bills.

The business of the bank of Sées and Son, of Colmar and Mulhausen, has been taken over by the Banque de Mulhouse.

The Paris Bankers' Clearing House gives the subjoined returns for March and months for comparison:—

	francs
March, 1883 .....	380,826,628
February, 1883 .....	337,699,855
March, 1882 .....	368,677,546

Business in the Harve cotton market is dull, and sales during the week have only been effected at a reduction of from one to two francs per cwt. The new crop in Algeria is reported to be large, but there is a difficulty in gathering it. Yarns in the Rouen district are heavy, in sympathy with the fall in the price of the raw material, and there is no disposition to buy forward. The spinners are, however, fairly occupied with the current demands. Weavers have work in hand, and stocks being small, they are satisfied with the state of trade. Woollens at Elbeuf is improving, and commissions have been received for the last new patterns sent out. Black cloths are in good demand, but although manufacturers take a hopeful view of the future, there are still a certain number of workmen idle. At Louviers the mills are working full time. The best accounts are received from the linen trade. Yarns are firm and piece goods are sold as fast as made at good prices.

Iron masters expect great benefits to accrue from the measures in preparation to encourage the erection of houses for the working-classes in Paris, but in the meantime makers readily consent to reductions on the quoted rates of 19f for merchant iron and 19f 50c for girders.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, April 2.

The head of the Rothschild firm in Vienna has made up his differences with the Creditanstalt, and is now ready to recommence the operation of converting the Hungarian Gold Rente, in conjunction with the Discounting Society of Berlin, the Creditanstalt, and the other institutions forming the syndicate, which carried out the first part of this operation. A conference was held last Friday at Pesth, in which Baron Albert Rothschild, the Hungarian Finance Minister, and the representatives of the other institutions, decided upon the manner in which the new conversion is to be carried out. This financial syndicate has already given efficient help to Hungary in its financial consolidation. The first operation was the conversion of the (Schatzscheine) Exchequer bills at 9 per cent., into Gold Rente at 6 per cent. Two years ago the Hungarian Reichstag, on the motion of the Finance Minister, voted a Bill, according to which the 6 per cent. Gold Rente was again converted, into Gold Rente at 4 per cent. This Bill authorised the Finance Minister to withdraw the four emissions of the 6 per

cent. Gold Rente, amounting to 400 million florins, and to replace them by Gold Rente at 4 per cent., amounting to 545 million florins. By this means 2,200,000 florins per annum of interest were to be saved. The Bill also authorised the Finance Minister to redeem the 6 per cent. Bonds in cash after three months' warning, if the owners of these bonds were unwilling to exchange them for Gold Rente at 4 per cent. The whole operation was to be completed by the end of 1884, unless unforeseen difficulties, such, for instance, as a war crisis, arose. An arrangement was made with the syndicate, presided over by Baron Rothschild, and a first issue of 160 million florins was made in May, 1881. The 6 per cent. Gold Rente Bonds were to be taken at par in payment for the new bonds. The success of this emission was so great, that three milliards, that is twenty times more than was called for, were subscribed. Two more emissions of forty millions each were made in the same year, but the last three hundred millions could not be offered, on account of the crisis at Paris. Now that more than a year has passed, the syndicate has agreed with the Hungarian Government that the operation might be taken up again. The chief point discussed at Pesth was the following: The question arose in what manner the 6 per cent. Gold Rente Bonds could best be obtained. They are quoted rather high just now, and the owners refuse to give them up. The greater part of these bonds are in the hands of German capitalists, and when the conflict between Baron Rothschild and the Creditanstalt exerted a depressing influence on these Rentes, they were much in demand at Frankfurt. The syndicate has been informed that the owners of the bonds refuse to exchange them for the newly-issued ones, because at present they bear much higher interest. It was, therefore, resolved to make use of the authorisation granted by the Bill, and to give a warning of three months to the owners of the titles, after which interest would cease. The Finance Minister immediately had fifty million florins worth of bonds drawn by means of lottery, and their numbers were published in the *Official Gazette* as being those that must be given up in three months' time. At the same time, the syndicate undertook to emit 70 million florins Gold Rente at 4 per cent., which are now offered in exchange for the old titles of the Gold Rente at 6 per cent., a premium being offered to the owners. In this manner the syndicate will proceed until the whole operation is completed, which it will be at the close of the year 1884. Hungary's finances will by this means become more and more consolidated, so that it will no doubt soon enjoy the same conditions of credit as Austria.

Prices on the Stock Exchange have again advanced, but both the German Imperial Bank and the Austro-Hungarian Bank have made a backward movement as regards their private securities.

To-day a conference meets at Trieste, at the instigation of the Austrian Board of Trade, which is to decide what changes would have to be undertaken if the port of Trieste were to cease being a free port. The city will be represented by six delegates.

The directors of the Western State Railways of Austria, comprising a net of 2,000 kilometres, consisting of the former Elizabeth Railway, the Rudolph Railway, and the Ponteba and Arlberg Railways, besides some minor lines, have published the returns of the ordinary receipts and the expenses of the year 1882. It appears that the net income was 2,538,571 florins greater than in the year 1881. The extraordinary expenses may reduce this amount somewhat. Still, the results are very remarkable, because the State Railway reduced the tariff very much, and it was feared that there would be a deficit at the end of the year.

Although the weather was very cold during the last week, business in corn was rather flat. The sugar market was lively, and prices rose somewhat. Manufacturers complain bitterly of the backwardness of the season, and very little business was done during the Easter week. The export to the countries on the Lower Danube is interrupted, the water being uncommonly low after the floods of winter.

In the neighbourhood of Oelheim, the German petroleum district, a new petroleum well has been discovered, at a depth of 300 yards.

At Strasburg, the plan of a new canal has for some time been under consideration. It is to form a junction from the left shore of the Rhine in Strasburg with the French net of canals, and with Ludwigshafen, near Mannheim, the Rhine being almost unnavigable from Mannheim upwards to Strasburg. The Government of Alsace and Lorraine has laid its plans before the Provincial Legislature. The canal is to cost 33½ million marks; 16 millions falling to the share of Alsace, and 17 million marks to the Palatinate (Bavaria). The canal would be of great advantage to the commerce of this part of the country, as it would form a direct line of communication between the Lower Rhine and France.

The Chamber of Commerce of Chemnitz, the chief commercial city of Saxony, has signed a petition to the Imperial Government in favour of the resumption of the sales of silver. The most successful among the manufacturing companies of

Germany are those which produce aniline colours. They pay enormous dividends every year. The net receipts of the Aniline Manufactory of Mannheim in 1882 are set down at six million marks, so that after large sums have been devoted to the amortisation of the capital, there is still a dividend of thirty per cent.

The receipts of the German railways during February, 1883 (excepting the Bavarian and small local lines), were 63,752,050 marks, that is, 4 per cent. higher than during February, 1882. The length of rails was 29,276 kilometres, that is, 305 kilometres, or 1 per cent., more than in February, 1882.

The receipts of the Bavarian lines during February, 1883, were 5,866,943 marks, that is, 672,023 marks more than in February, 1882. The length of the lines was 4,252 kilometres in February, 1883, against 4,234 kilometres in February, 1882.

The receipts of all the Austro-Hungarian railways during February, 1883, were 17,389,939 florins, that is, 887½ per kilometre, against 15,526,034fl, or 826fl per kilometre, in February, 1882. The length of the Austro-Hungarian lines in February, 1883, was 19,615 kilometres, against 18,800 kilometres in 1882. The number of persons conveyed in February, 1883, was 2,549,325, against 2,427,670 in the same month of the preceding year. The quantity of goods conveyed was 4,970,000 tons in February, 1883, against 4,024,631 tons during February of the preceding year. No new lines were opened in February, 1883.

### SAVINGS' BANKS RETURN.

The following Return shows the amounts received from, and paid to, Savings' Banks and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, including transactions on the Savings' Bank Investment Account, during the four weeks ended March 31, 1883:—

	Total Amount Received by the Commissioners.	Total Amount Paid by the Commissioners.	
<b>SAVINGS' BANKS:—</b>			
In money and interest credited .....	£ s d 48,403 14 4	£ s d 157,341 17 1	
For stock sold or purchased for the Savings' Bank investment account.....	2,794 19 10	6,170 12 8	
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks ...	367 10 5	6,376 16 5	
<b>Total.....</b>	<b>51,566 4 7</b>	<b>169,889 6 2</b>	
<b>POST OFFICE SAVINGS' BANKS:—</b>			
In money and interest credited .....	170,022 4 2	19,557 13 9	
For stock sold or purchased for the Savings' Bank investment account.....	16,785 17 0	29,918 2 7	
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks ...	6,376 16 5	307 10 5	
<b>Total.....</b>	<b>193,184 17 7</b>	<b>49,843 11 9</b>	
	At 31st March, 1883.	At Corresponding Period Last Month.	At Corresponding Period Last Year.
	£ s d	£ s d	£ s d
Total amount at the credit of:—			
The fund for the Banks for Savings .....	44,275,430 19 7	44,303,754 1 2	43,798,241 14 3
The Post Office Savings' Banks Fund .....	40,689,254 2 9	40,545,912 16 11	37,785,408 11 5
<b>Total .....</b>	<b>84,964,685 2 4</b>	<b>84,939,666 18 1</b>	<b>81,583,645 5 8</b>
<b>SAVINGS' BANK INVESTMENT ACCOUNT:—</b>			
Total amount of 3½ per cent. stock held for depositors in Trustee Savings' Banks .....	278,385 16 1	275,066 12 0	175,918 0 5
Post Office Savings' Banks.....	1,218,217 10 1	1,206,801 8 11	876,820 8 2
<b>Total .....</b>	<b>1,496,603 6 2</b>	<b>1,481,868 0 11</b>	<b>1,052,738 8 7</b>

### 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 4th April, 1883.

##### ISSUE DEPARTMENT.

Notes issued.....	£ 36,753,310	Government debt ..	£ 11,015,100
		Other securities .....	4,734,900
		Gold coin & bullion....	21,003,310
		Silver bullion .....	...
	<b>36,753,310</b>		<b>36,753,310</b>

BANKING DEPARTMENT.

Proprietors' capital... £ 14,553,000	Government securities... £ 13,360,565
Reserve... 3,802,023	Other securities... 27,339,371
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts... 11,571,471	Notes... 10,741,695
Other deposits... 22,259,833	Gold and silver coin... 937,821
Seven-day and other bills... 193,125	
<b>52,379,452</b>	<b>52,379,452</b>

Dated April 5, 1883.

FRANK MAY, Chief Cashier.

THE OLD FORM.

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

<b>LIABILITIES.</b>	£	<b>ASSETS.</b>	£
Circulation (including Bank post bills).....	26,204,740	Securities.....	41,896,936
Public deposits.....	11,571,471	Coin and bullion.....	21,941,131
Private deposits.....	22,259,833		
	60,036,044		63,838,067

The balance of Assets above Liabilities being 3,802,023, 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).....	908,085	...
Public deposits.....	725,535	...
Other deposits.....	...	605,914
Government securities.....	...	1,058
Other securities.....	1,429,039	...
Bullion.....	...	377,742
Reserve.....	...	4,821
	...	1,285,827

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

	1883.		1883.		1882.	
Thursday.....	Mar. 29	£ 53,050,000	Mar. 22	£ 19,325,000	Mar. 30	£ 52,239,000
Friday.....	" 30	18,905,000	" 23	...	" 31	21,585,000
Saturday.....	" 31	20,168,000	" 24	17,648,000	Apr. 1	20,994,000
Monday.....	Apr. 2	18,937,000	" 26	...	" 2	21,527,000
Tuesday.....	" 3	18,663,000	" 27	18,821,000	" 3	22,165,000
Wednesday.....	" 4	17,671,000	" 28	16,213,000	" 4	20,049,000
<b>Total.....</b>		<b>147,294,000</b>		<b>72,507,000</b>		<b>158,550,000</b>

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

The following is the Manchester Bankers' Clearing:—

	March 31, 1883.	March 24, 1883.	April 1, 1882.
Manchester (weeks ended)	2,379,397	2,341,123	2,430,399

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 4, 1883:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
Dec. 27	£ 20,395,245	100,000 out	£ 25,446,405	£ 28,140,744	£ 34,755,619	£ 11,201,539	39½	5
Jan. 3	20,353,791	8,000 out	25,693,195	28,827,882	36,177,178	10,452,050	36	...
10	20,617,638	13,000 in	26,419,700	32,217,404	40,491,522	9,684,091	29½	...
17	21,254,288	145,000 in	25,898,210	25,570,834	35,182,635	10,474,478	37½	...
24	21,837,705	35,000 in	25,626,425	27,792,305	34,553,661	11,377,863	40½	4
31	22,116,046	85,000 in	25,180,640	27,653,584	33,383,222	12,377,065	44½	...
Feb. 7	22,395,827	25,000 in	25,165,975	26,360,765	31,788,977	12,700,071	47½	...
14	22,605,922	65,000 in	25,100,175	27,336,202	33,113,003	12,955,652	46½	3½
21	22,975,447	36,000 in	25,068,040	29,324,613	34,266,377	13,287,882	45	...
28	23,142,567	29,000 in	24,691,470	31,638,352	35,837,107	14,033,977	44½	3
Mar. 7	23,948,590	200,000 out	24,835,615	32,509,795	36,946,891	14,056,953	43	...
14	23,888,301	367,000 out	24,881,915	32,302,137	37,016,379	13,816,675	42½	...
21	23,620,724	184,000 out	24,774,965	33,094,304	38,059,304	13,596,059	40½	...
28	23,318,373	187,000 out	25,108,530	33,711,683	39,271,955	12,965,343	39½	...
Apr. 4	21,941,131	95,000 out	26,011,615	33,831,304	40,609,936	11,679,516	34½	...

The amount of the "other deposits," compared with the "other securities," showed in 1873 a deficiency of 9,073,461; in 1880, an excess of 6,782,309; in 1881, an excess of 4,780,489; in 1882, a deficiency of 1,951,778. In 1883, there is a deficiency of 5,079,538.

In 1880, the money market was, for the time, distinctly easier after the dividend payments and the elections, which gave so unmistakably a Liberal majority. Consols rose ½, while all the markets were buoyant. As the result of the dividend payments, the Bank reserve lost nearly 800,000.

In 1881, there was a fair inquiry for money after the

dividends were set free. The Bank return, which covered the first day of those distributions, showed a loss of reserve of 1,662,000.

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 2, 1873.	April 7, 1880.	April 6, 1881.	April 5, 1882.	April 4, 1883.
Circulation (excluding Bank post bills).....	£ 26,110,085	£ 27,365,460	£ 26,596,200	£ 26,337,710	£ 26,011,615
Public deposits.....	15,860,387	8,142,114	8,075,077	10,235,209	11,571,471
Other deposits.....	19,736,746	26,641,970	25,667,288	24,336,341	22,259,833
Government securities.....	13,381,442	16,947,679	15,404,850	13,395,642	13,360,565
Other securities.....	28,810,207	19,859,661	20,836,799	26,288,119	27,339,371
Reserve of notes & coin.....	12,136,509	15,942,436	15,360,703	12,729,717	11,679,516
Coin and bullion.....	23,246,594	28,297,306	26,955,903	23,317,427	21,941,131
Proportion of reserve to liabilities.....	33½ %	45½ %	45½ %	36½ %	34½ %
Bank rate of discount.....	4 %	3 %	3 %	3 %	3 %
Price of Consols.....	93	98½	100½	101½	102½
Average price of wheat.....	55s 4d	48s 4d	44s 1d	45s 1d	42s 0d
Exchange on Paris (sht).....	25 37½ 50	25 25 30	25 35 40	25 26½ 31½	25 21½ 26½
— Amsterdam (sht).....	12 1 2	12 1½ 2½	12 2½ 3½	12 1½ 2½	12 1 2
— Hamburg (3mths).....	20 53	20 65	20 67	20 64 68	20 60 64
Clearing-house return.....	136,024,000	134,899,000	157,774,000	158,550,000	72,507,000

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

BANK OF FRANCE.

<b>ASSETS.</b>	April 5.	Mar. 29.	Increase.	Decrease.
Cash.....	£ 81,972,000	£ 82,066,000	...	94,000
Government securities.....	13,088,000	13,088,000	...	...
Private securities.....	49,724,000	50,492,000	...	768,000
<b>LIABILITIES.</b>				
Notes.....	115,394,000	113,117,000	2,277,000	...
Government deposits.....	4,434,000	4,915,000	...	481,000
Private deposits.....	17,191,000	19,490,000	...	2,299,000

IMPERIAL BANK OF GERMANY.

<b>ASSETS.</b>	Mar. 31.	Mar. 22.	Increase.	Decrease.
Coin and bullion.....	£ 30,836,000	£ 31,712,000	...	876,000
Discounts and advances.....	21,182,000	17,385,000	3,797,000	...
<b>LIABILITIES.</b>				
Notes in circulation.....	38,997,000	34,403,000	4,593,000	...
Current accounts.....	8,981,000	10,588,000	...	1,607,000

NATIONAL BANK OF BELGIUM.

<b>ASSETS.</b>	Mar. 29.	Mar. 22.	Increase.	Decrease.
Coin and bullion.....	£ 3,834,000	£ 3,897,000	...	63,000
Home discounts.....	11,097,000	7,997,000	3,100,000	...
Foreign do.....	...	2,876,000	...	...
<b>LIABILITIES.</b>				
Circulation.....	13,554,000	13,375,000	179,000	...
Deposits.....	2,585,000	2,508,000	77,000	...

AUSTRO-HUNGARIAN BANK.

<b>ASSETS.</b>	Mar. 31.	Mar. 22.	Increase.	Decrease.
Coin and bullion—gold.....	£ 6,910,000	£ 6,980,000	...	70,000
Do silver.....	11,780,000	11,710,000	70,000	...
Discounts and advances.....	15,800,000	14,500,000	1,300,000	...
<b>LIABILITIES.</b>				
Circulation.....	34,900,000	34,180,000	720,000	...

SWISS ASSOCIATED BANKS.

	Mar. 24.	Mar. 17.	Increase.	Decrease.
Coin and bullion.....	£ 2,204,000	£ 2,244,000	...	40,000
Circulation.....	3,565,000	3,605,000	...	40,000

BANK OF RUSSIA.

<b>ASSETS.</b>	Mar. 26.	Mar. 19.	Increase.	Decrease.
Coin and Bullion (at 7 roubles).....	£ 24,555,000	£ 24,522,000	33,000	...
Treasury Debt (at 10 roubles).....	30,000,000	30,000,000	...	...
<b>LIABILITIES.</b>				
Circulation Issue (at 10 roubles).....	113,351,000	113,351,000	...	...
Do. Active.....	105,168,000	105,520,000	...	352,000

NEW YORK ASSOCIATED BANKS.

<b>ASSETS.</b>	Mar. 31.	Mar. 24.	Increase.	Decrease.
Specie.....	£ 9,820,000	£ 9,600,000	220,000	...
Loans and discounts.....	62,020,000	62,580,000	...	560,000
Legal tenders.....	3,360,000	3,400,000	...	40,000
<b>LIABILITIES.</b>				
Circulation.....	3,320,000	3,280,000	40,000	...
Net deposits.....	55,980,000	56,380,000	...	400,000
RESERVE (Specie and Legal Tenders).....	13,995,000	14,065,000	...	100,000
Legal reserve against deposits.....	815,000	1,095,000	...	280,000
Actual excess.....	...	...	...	...

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

DISCOUNT AND MONEY MARKET.—Since the new quarter commenced, the London money market has been easier; but still, not so much so as we have usually been accustomed to find it after the heavy payments on the 1st, and before the repayments to the Bank on the 6th. To-day being the 6th, the dividend money on New and Reduced, 1885 Annuities, Bank stock, India 4 and 3½ per Cents., and Metropolitan 3½ per cent. Consols is let loose; but as it is

calculated an equally large sum has been borrowed from the Bank in anticipation, and a portion of this dividend money is for the time lost to the market, these distributions do not ease Lombard street so much as might be expected. Thus, money this morning was in good request at  $2\frac{3}{4}$  to 3 per cent., or practically up to the Bank terms, although it eased during the afternoon down to  $2\frac{1}{2}$ . The discount market has, however, been influenced in another way. The improvement in the New York exchange is a matter which naturally attracts attention, as at the present rate there is no prospect of any gold going from London for that quarter. It is mainly for this reason that during the week there has been a drop in the quotations for best paper from  $2\frac{7}{8}$  to  $2\frac{3}{4}$  per cent.

Yet the Bank return is far from being a strong one, with a reserve of but 11,600,000*l*—practically the same figure as the Government deposits. The "other securities," representing largely the market demands upon the Bank, stand at the exceptionally high figure of 27,300,000*l*; and though this item will in the natural course be reduced next week, it bids fair still to be above a normal level. There was a decrease in the banking reserve up to Wednesday of 1,286,000*l*; represented as to 378,000*l* by coin and bullion, and as to 908,000*l* by notes, both absorbed for the time into the internal circulation.

The formal meeting for the election of governors of the Bank of England was held on Tuesday, from which date Mr John Saunders Gilliat became governor, and Mr James Pattison Currie deputy-governor of the bank.

Treasury Bills to the amount of 1,000,000*l* were opened on Monday last at the Bank of England, when the whole amount was allotted in bills at three months, and tenders at 99*l* 9*s* 5½*d*—equal to 2*l* 2*s* 2*d* per cent. per annum—received in full. The rate is decidedly below what the market had anticipated.

On Wednesday tenders were received at the Bank of England for 40 lacs of rupees in Council Bills on India. The amounts allotted were—to Calcutta 11,50,000, and to Bombay 3,92,000 rupees. Tenders on both Presidencies at 1*s* 7½*d* received in full. Allotments were also made of Telegraphic Transfers—on Calcutta 12,50,000, and on Madras 4,00,000 rupees, at 1*s* 7½*d*. A statement has been published at the Bank of England, showing that during the financial year ended March 31, 1883, the India Council sold Bills and Telegraphic Transfers for 18,91,30,593 rupees, which realised 15,384,640*l*, and gave an average of 1*s* 7*s* 52*d* per rupee. The total amount paid for during the year was 18,58,56,593 rupees, realising 15,120,521*l*, with an average of 1*s* 7*s* 52*d*.

Silver has been sold this week at 50½*d* per oz, or ½*d* under the quotation of Friday last.

The stoppage has been announced of Messrs. Charles Devaux, of 62 King William street. The retirement of some of the old partners has latterly reduced the credit of the firm, which at one time stood high as an Anglo-Continental house.

The *Frankfurter Zeitung* observes that the end of the month of March has brought the usual demand on the Bank of Germany. The note reserve stands thus:—

1883.—March 23	£ 13,050,000
" 31	7,260,000

A return to ease is expected in the present month.

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. 12	4 4/8	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 5/8
19	3 3/4	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 5/8
26	3 3/4	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 5/8
Feb. 2	3 3/4	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 5/8
9	3 3/4	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 5/8
16	3 3/4	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 5/8
23	3 3/4	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 5/8
Mar. 2	3 3/4	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 5/8
9	3 3/4	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 5/8
16	3 3/4	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 5/8
23	3 3/4	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 5/8
30	3 3/4	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 5/8
April 6	3 3/4	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 5/8

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.

On Tuesday, the Bank of the Netherlands lowered its rate from 5 to 4½ per cent. It was reduced from 5½ to 5 per cent. on March 14.

The discount quotations current in the chief continental cities are as under, market rates showing a relapse at Amsterdam and Berlin:—

	Bank Rate.	Open Market.		Rate.	Market Open
Paris	3	2 1/2	Brussels	3 1/2	3
Berlin	4	2 1/2	Madrid	4 1/2	4 1/2
Frankfort	2 1/2	2 1/2	Vienna	4	3 1/2
Hamburg	2 1/2	2 1/2	St Petersburg	6	5 1/2
Amsterdam	4 1/2	4 1/2	New York (call money)	4	

Money hardened again in New York early this week, but has now relapsed, and shows comparative ease.

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

f	French.	m	German.	g	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.	20.48	— Par.	4.867	— Par.
25.12	— 4 p. mille agnst us	20.33	— 5 p. mille agnst. us.	4.827	— 8 p. mille agnst. us.

Australian—102*l*, always for us.

The exchanges were yesterday:—

French short exchange	f 25.23½, or ½ per mille for us.
German short exchange	m 20.42, or ½ per mille against us.
New York exchange	\$4.82.
at 60 days is	.....
At 3 % interest, short	\$4.84½, or 4 per mille against us.

THE STOCK MARKETS.—The new quarter has opened with a very general rise in prices, to which, however, we are not so much indebted to the strength of foreign markets as to our own. This applies, in the main, to foreign stocks and American railroad securities; but amongst home undertakings there has been a good impetus given to English railway stocks by the provisions of Mr Childers' Budget; and gas property has again advanced considerably. Commercial Gas Company's stock has risen as much as 14 in three months, and the other London companies nearly in proportion.

The new issues of the week will be found recorded below. The Grand Trunk Debenture stock is in part required for the redemption of existing mortgages; while the prospectuses of the Charing Cross and Waterloo Electric Railway, and the Hamburg, Altona, and District Tramway Company will be found on another page:—

	Capital Applications.	First Payment thereon.	Further Liability.
Previously recorded in 1883	23,913,359		
Grand Trunk Railway of Canada 4 % Consolidated Debenture Stock	750,000	187,500	487,500
Anglo-African Steamship, Limited	500,000	75,000	425,000
Australian Mortgage, Land, and Finance, Limited, 4 % Debenture Stock	250,000	50,000	195,000
Charing Cross and Waterloo Electric Railway	100,000	20,000	80,000
Hamburg, Altona, and District Tramway, Limited	75,000	30,000	45,000
Scottish Temperance Life Assurance, Limited	100,000	25,000	nil.
Swindon, Marlborough, and Andover Railway 5 % Preference			
	Balance previously unissued.		
	1,775,000		
To date in 1883	25,688,359		

The corresponding total in 1882 was 15,321,843*l*.

BRITISH GOVERNMENT SECURITIES.—There was a depression of ½ in the 3 per Cents. on Tuesday, which has since been recovered. New 2½ per Cents. have been in good request. India Stocks show steadiness.

	CLOSING PRICES.							Movement on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To-day.	
Consols for Money	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Ditto Account	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Reduced 3 %	101	101	101	100 1/2	100 1/2	100 1/2	101	
New 3 %	101	101	101	100 1/2	100 1/2	100 1/2	101	
New 2 1/2 %	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	
Exchequer Bills, June, 3 %	7 1/2 p	7 1/2 p	7 1/2 p	7 1/2 p	7 1/2 p	7 1/2 p	7 1/2 p	
Bank Stock (last dividend 5 1/2 %)	290	290	290	290	290	290	290	
India 4 %, redeem. at par, October, 1888	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Do 4 1/2 % Rupee Paper	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	
Metropolitan Board of Works 3 1/2 % Consols	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	

COLONIAL GOVERNMENT DEBENTURES.—Hardly any alter-



ation has occurred in these securities. Cape of Good Hope and Natal 4 per Cent. loans are, however, slightly lower.

FOREIGN GOVERNMENT SECURITIES.—In this department the movement has been almost entirely upward. In Egyptian, to-day, a very favourable impression was produced by the replies of Mr Gladstone and Lord Edmund Fitzmaurice to questions in the House of Commons last evening, more particularly the statements that "England had a work to perform in Egypt, and until that work was so far performed as to be reasonably secure, the troops could not be recalled," and that "the Egyptian Government is not without hope that by means of strict economy, and by including properties which now escape taxation, no permanent burden may be imposed on the Egyptian people to meet the interest on the loan. It is not intended to interfere with payments made in accordance with the provisions of the law of liquidation." As regards Turkish stocks, it will be seen that neither the 1858 nor the 1862 loans were adversely affected by the withdrawal of the notice inviting tenders for the redemption of bonds by the Public Debt Office. This withdrawal was brought about by the interposition of the Council of Foreign Bondholders, who argued that only the registered bonds were entitled to redemption, while the Public Debt Office sought tenders from registered, stamped, and unstamped bonds. Without entering into the merits of the dispute, it certainly is to be regretted that the present confusion has been allowed to find its way into arrangements for the conversion. There were many Turkish loans quoted before the conversion was accepted by the bondholders. But now each loan is, as it were, quoted in three parts, the result being such a state of confusion as materially to lessen the market value of Turkish stocks. Why need the definite conversion into the four leading categories of debt be deferred any longer?

The Hungarian Minister of Finance has given notice that a further 5,095,630*l.* of the 6 per Cent. Gold Rente will be paid off on July 1st next. This shows the progress which is being made with the conversion into Hungarian 4 per cent. Rente.

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

Table with 4 columns: Security Name, Closing Prices Last Week, Closing Prices this Day, Inc. or Dec. Includes Argentine 6% 1868, Ditto 6% Public Works 1871, Austrian 8% Silver Rentes, less income tax, Ditto 4% Gold Rentes, Brazilian 5% 1865, Ditto 5% 1871, Ditto 5% 1875, Buenos Ayres 6% 1873, Chilean 5% 1873, Costa Rica 7% 1872, Danubian Principalities 8% 1867, Egyptian Darieh Sanieh, Ditto 4% Unified Debt Stock, Ditto 5% Preference Stock, Ditto 5% State Domains Mortgage, Entre Rios 7% 1872, French 5%, Hungarian 5% 1873, Ditto 4% Gold Rentes, Italian 5% 1861 (less income tax), Ditto 6% Tobacco Bonds (less tax), Japanese 7% 1873, Mexican 3%, Norwegian 4% 1876, Paraguay 8% 1872, Peruvian 8% 1870, Ditto Consolidated 5% 1872, Portuguese 3% Bonds, 1863, &c., Prussian 4% Consols, Russian 5% 1822, Ditto 5% 1862, Ditto 5% 1870, Ditto 5% 1871, Ditto 5% 1872, Ditto 5% 1873, Ditto 4% 1875, Ditto Anglo-Dutch, 5% 1864 and 1866, Ditto 4% Nicolai Railway Bonds, Santa Fe 7% 1874, Spanish New 4%, Ditto 5% 1870 (Quicksilver Mortgage), Ditto 2%, Turkish 1854 (5% Egyptian Tribute), Ditto 6% 1858, Ditto 6% 1862, Ditto 5% 1865 (General Debt), Ditto 6% 1865, Ditto 6% 1869, Ditto 4% 1871, Ditto 6% 1873, Ditto 9% Treasury B and C, Ditto 5% Ottoman Defence, 1877, United States 4% (par 102 1/2), Ditto 4% (par 102 1/2), Uruguay 6% 1871 (now 2 1/2%), Venezuela 4%, Virginia 6% Funded.

HOME RAILWAYS.—The traffic returns for Easter-week have not contrasted favourably with last year. Nevertheless, the better weather supported prices until Wednesday, when rumours that the passenger duty would be lowered suddenly startled the market. This was altogether unexpected; and one chairman at a recent half-yearly meeting went so far as to warn his shareholders that they could not expect the question to be dealt with in the current year. To-day, however, when it was found that a partial remission was granted, there was a distinct rise, and Metropolitan District on the day improved as much as 2 1/2.

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

Table with 4 columns: Stock Name, Closing Prices Last Week, Closing Prices this Day, Inc. or Dec. Includes Caledonian, Ditto Deferred, No. 1, Great Eastern, Great Northern, Ditto A, Great Western, Lancashire and Yorkshire, London and Brighton, Ditto A, London, Chatham, and Dover, Ditto Arbitration Preference, London and North-Western, London and South-Western, Manchester, Sheffield, and Lincolnshire, Ditto Deferred, Metropolitan, Metropolitan District, Midland, North Staffordshire, North British, North-Eastern—Consols, South-Eastern, Ditto Deferred.

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending April 1 to 1,097,877*l.*, being an increase of 20,279*l.* on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

Table with 4 columns: Railway Name, Week's Receipts Amount, Inc. or Dec. on Corresponding Week in 1882, Aggregate Receipts of Half-year to date Amount, Inc. or Dec. on Corresponding Period in 1882. Includes Great Eastern, Great Northern, Great Western, Lancashire and Yorkshire, London and Brighton, London, Chatham, and Dover, London and North-Western, London and South-Western, Manchester, Sheff., & Lincoln, Metropolitan, Metropolitan District, Midland, North-Eastern, South-Eastern, Caledonian, Glasgow and South-Western, North British.

\* In these cases the aggregate is calculated from the beginning of August. † We give the aggregate as published. ‡ Exclusive of Cheshire lines + 1,630*l.*

COLONIAL RAILWAYS.—The changes on the week are of little importance. Grand Trunk Stocks, however, continue to be dealt in largely.

Table with 4 columns: Railway Name, Closing Prices Last Week, Closing Prices this Day, Inc. or Dec. Includes Bombay and Baroda, Grand Trunk of Canada, Ditto Third Preference, Great Indian Peninsula, Great Western of Canada, Madras 5%.

AMERICAN RAILROAD SECURITIES.—The event of the week has been the decision of the New York, Pennsylvania, and Ohio bondholders, at their meeting this afternoon, to endorse the terms of the lease to the Erie, as from the 1st May next. The First Mortgage Bonds have recovered three on the week, but the Second and Third Mortgages are depressed. American Railroad stocks are decidedly higher generally, Chicago, Milwaukee, and St Paul rising 3; Central Pacific and Lake Shore, 2; Illinois Central, Louisville and Nashville, and Erie, 1 1/2; and Denver and Rio, New York Central, Ohio and Mississippi, Pennsylvania, Ohio and Mississippi, and Wabash Ordinary and Preference, 1.

FOREIGN RAILWAYS.—Central Argentine Stock has risen 1, Bolivar shares 1/2, East Argentine 1/2, Northern of Buenos Ayres 1/2, South Austrian 1/2, and West Flanders 1/2, while

Mexican Ordinary are 2 down. Of the obligations, Bolivar are quoted 3 up, and East Argentine 1, but Beira Alta have experienced a further heavy fall of 1½.

ASSURANCE.—Movements here have been irregular, but London are down 1, and North British and Mercantile and Royal ½.

BANKS.—Alliance shares have improved ¼, Bank of British North America 1, Central of London ¼, City ½, Hong Kong and Shanghai 1, Imperial Ottoman ½, London and Westminster ½, London Joint Stock ½, National Provincial 1, Queensland National ½, and Union of Australia ½.

CANALS AND DOCKS.—Suez Canal shares have advanced 2, and Southampton Docks 1.

COMMERCIAL, INDUSTRIAL, &c.—Anglo-American Brush Electric, 7/ paid, have declined ¼, Australasian Electric ¼, Bodega ½, and India Rubber Gutta Percha ¼, Colonial Co., Explosives, and Royal Aquarium have all risen ¼, Eley Bros. 1, and Native Guano ½.

FINANCIAL, LAND, &c.—Land and Mortgage Companies are firm, the improvement including rises of 1 in British American Land, ½ in Hudson's Bay, and 1 in Peel River, in addition to less important movements. Submarine Cables Trust has risen 1.

GAS.—A further advance has taken place this week. Brentford having risen 7, Commercial Ordinary 2, Continental Union ½, Gas Light and Coke A 3, and the C, D, and E stocks 2, London 3, and South Metropolitan A 3, and B 4.

MINES.—Alamillos shares have risen ½, Cape Copper, 1; Lanares, ½; Richmond Consolidated, ¼; and St John Del Rey, 10. United Mexican are down ¼.

SHIPPING.—Union Steam are ½ lower, and Castle Mail Packets, 1½.

TELEGRAPHS.—Anglo-American Ordinary have risen 1; the Preferred, 1½; and the Deferred, ½; Direct United States, ¼; and Eastern Extension, ¼. Reuter's have fallen 1.

TRAMWAYS.—Some of the provincial companies are from ½ to ¼ lower.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated April 5:—

Gold.—The arrivals of bars have nearly all been taken for India; the orders are now, however, at an end for the present, and about 15,000/ from Australia were sent into the Bank yesterday. Sovereigns to the value of 116,000/ have been taken out for South America. The receipts since our last circular have been 6,000/ from the Cape, 45,000/ from West Indies, 50,000/ from China and India, 1,900/ from Brazils—total, 102,900/. The Peninsular and Oriental steamers have taken 75,000/ to India.

Silver.—The orders for the Continent and the East having been for the most part completed, prices have given way, and the amounts by the Pacific and West India steamers were sold at 50½d per oz. The Council drafts yesterday were not all sold, and this has tended to still further depress rates, and the nearest quotation we can give to-day is 50½d per oz standard. The arrivals comprise, 22,000/ from Chili; 34,000/ from West Indies; 45,000/ from New York—total, 101,000/. The Ballarae and Bohilla have taken 105,300/ to India, and the Don 16,670/ to the West Indies.

Mexican Dollars.—About 120,000/ came by the Moselle, from the West Indies, and part of them were with some difficulty placed at 49½d per oz; other consignments, coming on the market later, have been sold at 49½d, and we give that as the nearest quotation to-day. The Peninsular and Oriental steamer took, on Saturday last, about 125,000/ to China and the Straits.

Exchange.—The amount of bills and telegraphic transfers on India sold during the financial year ended on the 31st March was 10,19,30,593 rs, realising, at an average rate of 1s 7-522d per rupee, 15,384,640/. Of this total 18,58,56,593 rs, giving at 1s 7-525d per rupee, 15,120,521/ was paid for within one year. In accordance with the notice of the 28th ult., 40,00,000 rs of India Council bills were competed for yesterday, no minimum being published. Allotments were made as follows:—Bills—Calcutta, 11,50,000 rs; Bombay, 3,92,000 rs; average rate, 1s 7-5d. Tenders on both at 1s 7½d receive in full:—Transfers—Calcutta, 12,50,000 rs; Madras, 4,00,000 rs; at 1s 7½d and above, in full. The amount of bills advertised for next week is 40 lakhs. The Eastern exchanges are as follows:—Transfers on Bombay are 1s 7½d, and on Calcutta, 1s 7½d; Bank bills at four months' sight are telegraphed from Hong Kong, 3s 8½d per dol; and from Shanghai, 5s 0½d per tael. 4 per Cent. Rupee Paper is 81½ to 81¾, and 4½ per Cent. 85½ to 85¾.

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Silver.—Bar silver, fine, 50½d per oz standard, last price; bar silver, containing 5 grains gold, 51½d per oz standard; cake silver, 54½d per oz; Mexican dollars, 49½d per oz, last price. 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.
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Antwerp	— 2	25.28		Melbourne	—	60 days at
Amsterdam	— 5	12.04½		Sydney	—	—
Frankfort	— 3	20.44		Rio de Janeiro	Mar 24	21½d
Hamburg	— 3	20.45		Bahia	—	60 days at
Bucharest	Mar 30	25.26½		Valparaiso	—	—
Berlin	Apr 5	20.41½		Batavia	—	6 m. apt.
Do	— 5	20.28½	3m date	Yokohama	Feb. 7	3/8½
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Vienna	— 5	11.95½		Madras	—	1/7½ tele-
St Petersburg	— 2	23½		Calcutta	—	1/7½ graphic
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Lisbon	— 1	53½				

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Petersburg	—	23½	23½	23½	23½
Paris	Cheques	25 21½	25 26½	25 21½	25 26½
Ditto	3 months	25 41½	25 46½	25 42½	25 47½
Marseilles, &c.	—	25 42½	25 47½	25 42½	25 47½
Genoa, Naples, &c.	—	25 50	25 55	25 50	25 55
Madrid	—	46½	46½	46½	46½
Barcelona	—	46½	46½	46½	46½
Cadiz	—	46½	46½	46½	46½
Seville	—	46½	46½	46½	46½
Valencia	—	46½	46½	46½	46½
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RAILWAY COMPANIES.

Bahia and San Francisco.—The half-yearly report exhibits a balance of 55,316/ which, with 3,183/ from working capital account, will allow of the usual dividend at the rate of 6½ per cent per annum.

Canadian-Pacific.—The general manager having returned to Montreal from the western end of the line, reports that coal of good quality underlies the line from the Saskatchewan for 200 miles towards the Rocky Mountains, and that the soil is very good. Also that the prospect for traffic on the line north of Lake Superior surpasses previous expectation, and that the lumber traffic on the eastern division is so heavy that it requires a large increase of rolling-stock for its conveyance.

Dunaburg and Witepsk.—The directors have declared a half-yearly dividend of 10s per share on the registered shares. Coupon No. 28 of the shares to bearer is also payable.

Eastern Bengal.—According to the latest information from India, the net earnings for the past half-year will probably be sufficient to allow of a surplus dividend at the rate of 3 per cent., in addition to the guaranteed interest, and making with it a total of 5½ per cent. for the half-year.

Highland.—A dividend at the rate of 3½ per cent per annum is notified, leaving 420/ to be carried forward. At this time last year the dividend was at the same rate.

Ohio and Mississippi.—At a meeting of ordinary shareholders, a permanent committee was appointed to further their interests.

Recife and San Francisco.—The net revenue balance for the half-year was 33,963/, out of which it is proposed to pay a dividend at the usual rate of 5½ per cent. per annum.

Royal Sardinian.—After providing for all charges and for taxes on capital and stocks, and leaving the renewal fund of 300,000 lire intact, there is a profit balance for 1882 of 1,320,878 lire. Out of this, after deducting preference charges, 5 per cent. is placed to reserve, and a 5 per cent. dividend, free of all taxes, is recommended. It is intended, when practicable, to pay dividends half-yearly, instead of yearly, on the ordinary shares as well as on the preference. The profit balance does not include 448,729 lire caution money, now deposited in the Government Treasury, which will be shortly released, and will then be distributed amongst the ordinary shareholders. The estimate for the current year shows a profit balance of 1,323,716 lire.

San Paulo.—After providing for debenture interest the report shows a balance of 15,560/, and recommends an interim dividend at the rate of 8 per cent. per annum. The sum carried forward is 83,560/, to be dealt with in October next, when the accounts with the Imperial Government will be made up for the twelve months.

Tournay to Jurbise and Landen to Hasselt.—At the annual general meeting a dividend was declared at the rate of 6s 8½d per share for the dividend shares and 6s per share on the preference shares. The coupons due April 1, together with the bonds drawn for redemption, are now payable by Messrs Thomson, Bonar, and Co.

*Western of San Paulo.*—For the six months ended December 31 last, the net revenue was milreis 1,110,073, sufficient to pay a dividend at the rate of 13 per cent. per annum on the entire share capital, after setting aside milreis 203,772 towards the extinction of the Sterling Debenture Loan of 1878, and carrying milreis 45,711 to the reserve fund.

## BANKS.

*Bank of British North America.*—For the year ended December 30 last the net profits were 71,774*l*. After payment of dividends in July and January last, a balance of 11,754*l* has been added to the rest. The directors have received intimation from the Treasury that the present charter will be renewed for another year from the 1st June next.

*Bank of Scotland.*—At the annual meeting the net profits of the year ended 28th February were stated to have amounted to 182,549*l*, which, added to 16,123*l* brought forward, made 198,672*l*. A half-yearly dividend at the rate of 13 per cent. per annum was paid in October last; 10,000*l* has been applied in reduction of the bank's heritable property; and a dividend for the second half of the year at the rate of 14 per cent. per annum is recommended, leaving 19,922*l*. The reserve, with undivided profits, is now 793,922*l*.

*Chartered Mercantile of India, London, and China.*—For the year there is a net profit of 37,868*l*, to which has to be added 25,666*l* brought down. Attention is drawn to the sudden decline in the exchange in October last, and the serious depreciation in the value of rupee paper, of which the bank was a large holder. Provision was made for this decline by carrying to special reserve 41,000*l*. Since January 1 about one-third of the amount of paper held has been sold at a slight profit, thus recouping a part of the amount written off. 36,562*l* has further been transferred to the special reserve for losses on the return of sterling deposits in the East. These charges necessitate the transfer from reserve of 15,000*l*, and prevent the payment of a dividend for the past six months. The report adds: "The position of the bank is now as follows:—The capital is abroad, valued at the equivalent of 2s per rupee; the reserve fund stands at 25,026*l*; the sterling deposits are virtually withdrawn from the East. The rupee paper held is adjusted at 86*l* the 4½ per cent. and 81*l* the 4 per cent. All other assets are adjusted at the rates current on December 31. The shares of the bank are thus intrinsically worth (taking the capital abroad as valued at 1s 7½d per rupee) 21*l* 3s per share."

*Commercial Bank of Alexandria.*—The directors have declared an interim dividend of 1s 6d per share, being 5 per cent. per annum for the six months ended February 28.

*Deutsche Bank (Berlin).*—The net profits for 1882 amounted to 6,566,448 marks, of which 230,000 marks have been reserved for the superannuation fund and gratuities to the staff, leaving 6,336,448 marks, out of which it is proposed to pay a dividend of 10 per cent. After the appropriation of 862,400 marks for directors and managers, the sum of 224,048 marks is carried forward.

*London of Mexico and South America.*—At the general meeting a dividend of 4s per share, making, with the interim distribution, 7 per cent. for the year, was declared. The balance of profit, including 11,553*l* brought forward, was 40,610*l*, and, after allowing for the dividends, 10,000*l* was added to reserve, making it 25,000*l*, and 13,110*l* carried forward.

*National Bank of India.*—The directors recommend a dividend for the half-year ended December 31 last at the rate of 5 per cent. per annum.

*Oriental Bank Corporation.*—The net profit of 1882 amounted to 64,782*l*, and after payment of the dividend already announced, at the rate of 4 per cent. per annum, a balance of 4,782*l* is carried forward. With respect to the question of the company's charter, the directors recommend the shareholders to accept the model charter as offered by Her Majesty's Treasury, and pending their decision have applied for an extension of the existing one for another year.

*Queensland National.*—The net profit for the year ended Dec. 31 last amounted to 48,978*l*, and the available balance was 51,639*l*. A dividend at the rate of 12 per cent. is recommended, 15,000*l* added to reserve, making it 165,000*l*, and 6,639*l* carried forward.

*Russian Bank for Foreign Trade.*—The bank notify payment of the dividend of 8½ per cent. for the year 1882 declared at the meeting in St Petersburg on 24th March.

## ASSURANCE COMPANIES.

*British Empire Mutual Life.*—During the past year policies have been issued for 404,585*l*, yielding new premiums amounting to 12,708*l*, together with a single premium of 3,552*l*. The claims amounted to 56,686*l*. The accumulated fund has been increased by 60,418*l* to 902,941*l*. There are 14,284 policies now in force, assuring nearly four millions sterling. The total income is 159,886*l*.

*Eagle.*—The premiums on assurances completed during the past year amounted to 11,798*l*, assuring 321,281*l*. The total claims were 251,492*l*. The net liability on Dec. 31 last was 2,730,527*l*, while the assurance fund amounted to 2,948,709*l*, showing a surplus of 218,182*l*, out of which it is proposed to pay a bonus or extra dividend of 1*l* 5s 9d per share.

*Fire Insurance Association.*—Last year the net fire premiums amounted to 224,472*l*, and the losses to 144,122*l*, and the total balance at credit was 43,572*l*. A dividend at the rate of 5 per cent. per annum is recommended, leaving 33,572*l* to be carried forward.

*North British and Mercantile.*—For the year 1882 the fire premiums amounted to 1,086,566*l*, the fire losses to 677,562*l*, and the profit for the year, including 54,367*l* brought forward, to 167,895*l*. The new life premiums for the year amounted to 32,877*l*, insuring 912,590*l*, in 961 policies. A dividend of 1*l* per share and a bonus of 5s per share for the year have been declared, carrying forward 57,895*l*. It has been decided to issue new shares as already proposed.

*Scottish Widows' Fund Life Assurance Society.*—The report for 1882 showed that 2,642 proposals were received for assurances, amounting

to 1,616,752*l*, and that of these there had been accepted 2,287 for 1,363,902*l*, of which 9,000*l* "without profits" had been reassured. This was the largest business ever effected, except in the two last bonus years. The claims occasioned by 460 deaths and under endowment policies amounted to 585,733*l*. The accounts showed that the revenue amounted to 1,012,318*l*, that the net addition to the funds in the year was 291,387*l*, and that the total funds of the society, as at 31st December last, amounted to 7,989,290*l*.

## MISCELLANEOUS COMPANIES.

*Anglo-American Telegraph Company.*—The directors, after placing the quarterly sum of 37,500*l* to the renewal fund, declare an interim dividend for the quarter ended 31st March of 15s per cent. on the ordinary stock, and 30s per cent. on the preferred stock, both free of income tax.

*Anglo-Argentine Tramways.*—The directors recommend a dividend of 4s 6d per share (free of income tax), which, with the interim dividend of 3s 6d per share, makes 8 per cent. for the year. In addition the suspense account, amounting to 4,655*l*, will be wiped off, 3,000*l* placed to the credit of reserve, and about 800*l* carried forward.

*Barcelona Tramways.*—At the meeting a final dividend of 4s per share was declared for 1882.

*British and American Mortgage.*—At the meeting, a dividend at the rate of 7 per cent. for the year ended Dec. 31 was declared, 3,000*l* added to reserve, and 760*l* carried forward.

*Canada North-West Land.*—The call of 1*l* per share will be payable early in May.

*City of Buenos Ayres Tramways.*—The directors recommend a dividend of 4s and a bonus of 1s per share, while placing 5,000*l* to the contingent fund and 2,000*l* to reserve.

*Conservative Land.*—At the quarterly meeting the total receipts to Lady-day were reported to be 3,498,505*l*, and the number of the last share issued was 46,183. The rate of interest continues at 4½ per cent. per annum on shares, and 4 per cent. on deposits.

*Cunard Steamship.*—Including 1,331*l* brought forward, there was a profit for the year of 219,744*l*, and after making provision for depreciation, insurance, &c., and setting aside 10,000*l* to the reserve, there is an available sum of 67,061*l*. The directors recommend a dividend at the rate of 4 per cent. per annum, leaving 3,061*l*. Notwithstanding the adverse conditions of trade which prevailed throughout the earlier months of 1882, the revenue exhibits, it is stated, a considerable advance on that of 1881.

*Darjeeling.*—The directors recommend a dividend at the rate of 6 per cent. from the profits of season 1882.

*Eastern Extension, Australasia, and China Telegraph.*—The accounts to 31st Dec. last show a balance of 109,355*l*, after payment of three interim dividends, and a bonus for the first half-year. The directors propose a final dividend of 2s 6d per share, together with a bonus of 2s per share (both free of income tax), making a total of 6½ per cent. for 1882. A balance of 64,411*l* is carried to reserve, which now stands at 351,133*l*.

*Eastern Extension Telegraph.*—The accounts to December 31 last show a profit of 109,355*l*, after payment of three interim dividends and a bonus for the first half-year. The directors propose to pay a final dividend of 2s 6d per share, together with a bonus of 2s per share (both free of income tax), making, with previous distributions, 6½ per cent. for 1882. 64,411*l* is carried to reserve, which is thus raised to 351,133*l*.

*Eastern Telegraph.*—The company announce the payment of a dividend of 3s per share on the preference shares for the quarter ended the 31st ult., and an interim dividend of 2s 6d per share in respect of profits for the quarter ended Dec. 31, 1882, on the ordinary shares.

*Indo-European Telegraph.*—The cables of the Indian Government in the Persian Gulf being now restored, the company is prepared to accept messages for transmission between this country and India, Penang, Singapore, China, Java, Australia, New Zealand, Persia, and Turkey.

*London and South African Exploration.*—The company announce an interim dividend of 2s per share, being a distribution of 10,000*l*, or 20 per cent. for the quarter on 50,000*l*, the paid-up capital.

*Neuchatel Asphalt.*—The profit for 1882 amounts to 9,314*l*, out of which 2,000*l* has been set aside to reserve, and a dividend is proposed of 3s 6d per share on the preferred shares, as against 2s 6d for last year, a balance remaining to be carried forward.

*New Civil Service Co-operation.*—The accounts for the half-year ended February 28 will allow of a dividend of 5 per cent. on the guaranteed and 7 per cent. on the preference shares.

*Nineteenth Century Building Society.*—The directors have declared a dividend for the half-year ended March 31 at the rate of 5 per cent. per annum.

*Nobel's Explosives.*—The net profits for 1882 were 58,087*l*, added to 9,737*l* brought forward, making 67,824*l*, out of which the directors recommend a dividend of 20 per cent., free of income tax, one-half payable on 11th May, and the other half on 9th November next, that 10,000*l* be carried to reserve, and that 9,824*l* be carried forward.

*Regent's Canal—Regent's Canal City and Docks Railway.*—It is notified that the transfer of the Regent's Canal undertaking to the Regent's Canal City and Docks Railway Company having now been completed, the secretary's and transfer office of the new company have been removed to the offices at 85 Gracechurch street.

*South African Loan, Mortgage, and Mercantile Agency.*—The net balance for the past year is stated at 10,750*l*, out of which it is proposed to pay a dividend of 10 per cent. The sum of 5,000*l* is appropriated for the creation of a reserve, and 2,000*l* carried forward.

*South Australian Land Mortgage and Agency.*—The annual report shows an available balance of 14,302*l*, and announces a dividend of 10 per cent. for the year. The sum to be carried forward is 206*l*.

*Western and Brazilian Telegraph.*—At the meeting to confirm the

Mexican Ordinary are 2 down. Of the obligations, Bolivar are quoted 3 up, and East Argentine 1, but Beira Alta have experienced a further heavy fall of 1½.

ASSURANCE.—Movements here have been irregular, but London are down 1, and North British and Mercantile and Royal ½.

BANKS.—Alliance shares have improved ½, Bank of British North America 1, Central of London ½, City ½, Hong Kong and Shanghai 1, Imperial Ottoman ½, London and Westminster ½, London Joint Stock ½, National Provincial 1, Queensland National ½, and Union of Australia ½.

CANALS AND DOCKS.—Suez Canal shares have advanced 2, and Southampton Docks 1.

COMMERCIAL, INDUSTRIAL, &c.—Anglo-American Brush Electric, 7½ paid, have declined ½, Australasian Electric ½, Bodega ½, and India Rubber Gutta Percha ½, Colonial Co., Explosives, and Royal Aquarium have all risen ½, Eley Bros. 1, and Native Guano ½.

FINANCIAL, LAND, &c.—Land and Mortgage Companies are firm, the improvement including rises of 1 in British American Land, ¾ in Hudson's Bay, and 1 in Peel River, in addition to less important movements. Submarine Cables Trust has risen 1.

GAS.—A further advance has taken place this week. Brentford having risen 7, Commercial Ordinary 2, Continental Union ½, Gas Light and Coke A 3, and the C, D, and E stocks 2, London 3, and South Metropolitan A 3, and B 4.

MINES.—Alamillos shares have risen ½, Cape Copper, 1; Linares, ½; Richmond Consolidated, ¼; and St John Del Rey, 10. United Mexican are down ¼.

SHIPPING.—Union Steam are ½ lower, and Castle Mail Packets, 1½.

TELEGRAPHS.—Anglo-American Ordinary have risen 1; the Preferred, 1½; and the Deferred, ½; Direct United States, ¼; and Eastern Extension, ¼. Reuter's have fallen 1.

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Canadian-Pacific.—The general manager having returned to Montreal from the western end of the line, reports that coal of good quality underlies the line from the Saskatchewan for 200 miles towards the Rocky Mountains, and that the soil is very good. Also that the prospect for traffic on the line north of Lake Superior surpasses previous expectation, and that the lumber traffic on the eastern division is so heavy that it requires a large increase of rolling-stock for its conveyance.

Dunaburg and Witepsk.—The directors have declared a half-yearly dividend of 10s per share on the registered shares. Coupon No. 29 of the shares to bearer is also payable.

Eastern Bengal.—According to the latest information from India, the net earnings for the past half-year will probably be sufficient to allow of a surplus dividend at the rate of 3 per cent., in addition to the guaranteed interest, and making with it a total of 5½ per cent. for the half-year.

Highland.—A dividend at the rate of 3½ per cent. per annum is notified, leaving 420/ to be carried forward. At this time last year the dividend was at the same rate.

Ohio and Mississippi.—At a meeting of ordinary shareholders, a permanent committee was appointed to further their interests.

Recife and San Francisco.—The net revenue balance for the half-year was 33,963/, out of which it is proposed to pay a dividend at the usual rate of 5½ per cent. per annum.

Royal Sardinian.—After providing for all charges and for taxes on capital and stocks, and leaving the renewal fund of 300,000 lire intact, there is a profit balance for 1882 of 1,320,878 lire. Out of this, after deducting preference charges, 5 per cent. is placed to reserve, and a 5 per cent. dividend, free of all taxes, is recommended. It is intended, when practicable, to pay dividends half-yearly, instead of yearly, on the ordinary shares as well as on the preference. The profit balance does not include 448,729 lire caution money, now deposited in the Government Treasury, which will be shortly released, and will then be distributed amongst the ordinary shareholders. The estimate for the current year shows a profit balance of 1,323,716 lire.

San Paulo.—After providing for debenture interest the report shows a balance of 15,560/, and recommends an interim dividend at the rate of 8 per cent. per annum. The sum carried forward is 83,560/, to be dealt with in October next, when the accounts with the Imperial Government will be made up for the twelve months.

Tourney to Joubise and Landen to Hasselt.—At the annual general meeting a dividend was declared at the rate of 6s 8½d per share for the dividend shares and 6s per share on the preference shares. The coupons due April 1, together with the bonds drawn for redemption, are now payable by Messrs Thomson, Bonar, and Co.

*Western of San Paulo.*—For the six months ended December 31 last, the net revenue was milreis 1,110,073, sufficient to pay a dividend at the rate of 13 per cent. per annum on the entire share capital, after setting aside milreis 203,772 towards the extinction of the Sterling Debenture Loan of 1878, and carrying milreis 45,711 to the reserve fund.

## BANKS.

*Bank of British North America.*—For the year ended December 30 last the net profits were 71,774. After payment of dividends in July and January last, a balance of 11,754 has been added to the rest. The directors have received intimation from the Treasury that the present charter will be renewed for another year from the 1st June next.

*Bank of Scotland.*—At the annual meeting the net profits of the year ended 28th February were stated to have amounted to 182,549, which, added to 16,123 brought forward, made 198,672. A half-yearly dividend at the rate of 13 per cent. per annum was paid in October last; 10,000 has been applied in reduction of the bank's heritable property; and a dividend for the second half of the year at the rate of 14 per cent. per annum is recommended, leaving 19,922. The reserve, with undivided profits, is now 793,922.

*Chartered Mercantile of India, London, and China.*—For the year there is a net profit of 37,868, to which has to be added 25,666 brought down. Attention is drawn to the sudden decline in the exchange in October last, and the serious depreciation in the value of rupee paper, of which the bank was a large holder. Provision was made for this decline by carrying to special reserve 41,000. Since January 1 about one-third of the amount of paper held has been sold at a slight profit, thus recouping a part of the amount written off. 36,562 has further been transferred to the special reserve for losses on the return of sterling deposits in the East. These charges necessitate the transfer from reserve of 15,000, and prevent the payment of a dividend for the past six months. The report adds: "The position of the bank is now as follows:—The capital is abroad, valued at the equivalent of 2s per rupee; the reserve fund stands at 25,026; the sterling deposits are virtually withdrawn from the East. The rupee paper held is adjusted at 86½ the 4½ per cent. and 81½ the 4 per cent. All other assets are adjusted at the rates current on December 31. The shares of the bank are thus intrinsically worth (taking the capital abroad as valued at 1s 7½d per rupee) 21½ 3s per share."

*Commercial Bank of Alexandria.*—The directors have declared an interim dividend of 1s 6d per share, being 5 per cent. per annum for the six months ended February 28.

*Deutsche Bank (Berlin).*—The net profits for 1882 amounted to 6,566,448 marks, of which 230,000 marks have been reserved for the superannuation fund and gratuities to the staff, leaving 6,336,448 marks, out of which it is proposed to pay a dividend of 10 per cent. After the appropriation of 862,400 marks for directors and managers, the sum of 224,048 marks is carried forward.

*London of Mexico and South America.*—At the general meeting a dividend of 4s per share, making, with the interim distribution, 7 per cent. for the year, was declared. The balance of profit, including 11,553 brought forward, was 40,610, and, after allowing for the dividends, 10,000 was added to reserve, making it 25,000, and 13,110 carried forward.

*National Bank of India.*—The directors recommend a dividend for the half-year ended December 31 last at the rate of 5 per cent. per annum.

*Oriental Bank Corporation.*—The net profit of 1882 amounted to 64,782, and after payment of the dividend already announced, at the rate of 4 per cent. per annum, a balance of 4,782 is carried forward. With respect to the question of the company's charter, the directors recommend the shareholders to accept the model charter as offered by Her Majesty's Treasury, and pending their decision have applied for an extension of the existing one for another year.

*Queensland National.*—The net profit for the year ended Dec. 31 last amounted to 48,978, and the available balance was 51,639. A dividend at the rate of 12 per cent. is recommended, 15,000 added to reserve, making it 165,000, and 6,639 carried forward.

*Russian Bank for Foreign Trade.*—The bank notify payment of the dividend of 8½ per cent. for the year 1882 declared at the meeting in St Petersburg on 24th March.

## ASSURANCE COMPANIES.

*British Empire Mutual Life.*—During the past year policies have been issued for 404,585, yielding new premiums amounting to 12,708, together with a single premium of 3,552. The claims amounted to 56,686. The accumulated fund has been increased by 60,418 to 902,941. There are 14,284 policies now in force, assuring nearly four millions sterling. The total income is 159,886.

*Eagle.*—The premiums on assurances completed during the past year amounted to 11,798, assuring 321,281. The total claims were 251,492. The net liability on Dec. 31 last was 2,730,527, while the assurance fund amounted to 2,948,709, showing a surplus of 218,182, out of which it is proposed to pay a bonus or extra dividend of 11 5s 9d per share.

*Fire Insurance Association.*—Last year the net fire premiums amounted to 224,472, and the losses to 144,122, and the total balance at credit was 43,572. A dividend at the rate of 5 per cent. per annum is recommended, leaving 33,572 to be carried forward.

*North British and Mercantile.*—For the year 1882 the fire premiums amounted to 1,086,566, the fire losses to 677,562, and the profit for the year, including 54,367 brought forward, to 167,895. The new life premiums for the year amounted to 32,877, insuring 912,590, in 961 policies. A dividend of 11 per share and a bonus of 5s per share for the year have been declared, carrying forward 57,895. It has been decided to issue new shares as already proposed.

*Scottish Widows' Fund Life Assurance Society.*—The report for 1882 showed that 2,642 proposals were received for assurances, amounting

to 1,616,752, and that of these there had been accepted 2,287 for 1,363,902, of which 9,000 "without profits" had been reassured. This was the largest business ever effected, except in the two last bonus years. The claims occasioned by 460 deaths and under endowment policies amounted to 585,733. The accounts showed that the revenue amounted to 1,012,318, that the net addition to the funds in the year was 291,387, and that the total funds of the society, as at 31st December last, amounted to 7,989,290.

## MISCELLANEOUS COMPANIES.

*Anglo-American Telegraph Company.*—The directors, after placing the quarterly sum of 37,500 to the renewal fund, declare an interim dividend for the quarter ended 31st March of 15s per cent. on the ordinary stock, and 30s per cent. on the preferred stock, both free of income tax.

*Anglo-Argentine Tramways.*—The directors recommend a dividend of 4s 6d per share (free of income tax), which, with the interim dividend of 3s 6d per share, makes 8 per cent. for the year. In addition the suspense account, amounting to 4,655, will be wiped off, 3,000 placed to the credit of reserve, and about 800 carried forward.

*Barcelona Tramways.*—At the meeting a final dividend of 4s per share was declared for 1882.

*British and American Mortgage.*—At the meeting, a dividend at the rate of 7 per cent. for the year ended Dec. 31 was declared, 3,000 added to reserve, and 760 carried forward.

*Canada North-West Land.*—The call of 1/ per share will be payable early in May.

*City of Buenos Ayres Tramways.*—The directors recommend a dividend of 4s and a bonus of 1s per share, while placing 5,000 to the contingent fund and 2,000 to reserve.

*Conservative Land.*—At the quarterly meeting the total receipts to Lady-day were reported to be 3,498,505, and the number of the last share issued was 46,183. The rate of interest continues at 4½ per cent. per annum on shares, and 4 per cent. on deposits.

*Cunard Steamship.*—Including 1,331 brought forward, there was a profit for the year of 219,744, and after making provision for depreciation, insurance, &c., and setting aside 10,000 to the reserve, there is an available sum of 67,061. The directors recommend a dividend at the rate of 4 per cent. per annum, leaving 3,061. Notwithstanding the adverse conditions of trade which prevailed throughout the earlier months of 1882, the revenue exhibits, it is stated, a considerable advance on that of 1881.

*Darjeeling.*—The directors recommend a dividend at the rate of 6 per cent. from the profits of season 1882.

*Eastern Extension, Australasia, and China Telegraph.*—The accounts to 31st Dec. last show a balance of 109,355, after payment of three interim dividends, and a bonus for the first half-year. The directors propose a final dividend of 2s 6d per share, together with a bonus of 2s per share (both free of income tax), making a total of 6½ per cent. for 1882. A balance of 64,411 is carried to reserve, which now stands at 351,133.

*Eastern Extension Telegraph.*—The accounts to December 31 last show a profit of 109,355, after payment of three interim dividends and a bonus for the first half-year. The directors propose to pay a final dividend of 2s 6d per share, together with a bonus of 2s per share (both free of income tax), making, with previous distributions, 6½ per cent. for 1882. 64,411 is carried to reserve, which is thus raised to 351,133.

*Eastern Telegraph.*—The company announce the payment of a dividend of 3s per share on the preference shares for the quarter ended the 31st ult., and an interim dividend of 2s 6d per share in respect of profits for the quarter ended Dec. 31, 1882, on the ordinary shares.

*Indo-European Telegraph.*—The cables of the Indian Government in the Persian Gulf being now restored, the company is prepared to accept messages for transmission between this country and India, Penang, Singapore, China, Java, Australia, New Zealand, Persia, and Turkey.

*London and South African Exploration.*—The company announce an interim dividend of 2s per share, being a distribution of 10,000, or 20 per cent. for the quarter on 50,000, the paid-up capital.

*Neuchatel Asphalt.*—The profit for 1882 amounts to 9,314, out of which 2,000 has been set aside to reserve, and a dividend is proposed of 3s 6d per share on the preferred shares, as against 2s 6d for last year, a balance remaining to be carried forward.

*New Civil Service Co-operation.*—The accounts for the half-year ended February 28 will allow of a dividend of 5 per cent. on the guaranteed and 7 per cent. on the preference shares.

*Nineteenth Century Building Society.*—The directors have declared a dividend for the half-year ended March 31 at the rate of 5 per cent. per annum.

*Nobel's Explosives.*—The net profits for 1882 were 58,087, added to 9,737 brought forward, making 67,824, out of which the directors recommend a dividend of 20 per cent., free of income tax, one-half payable on 11th May, and the other half on 9th November next, that 10,000 be carried to reserve, and that 9,824 be carried forward.

*Regent's Canal—Regent's Canal City and Docks Railway.*—It is notified that the transfer of the Regent's Canal undertaking to the Regent's Canal City and Docks Railway Company having now been completed, the secretary's and transfer office of the new company have been removed to the offices at 85 Gracechurch street.

*South African Loan, Mortgage, and Mercantile Agency.*—The net balance for the past year is stated at 10,750, out of which it is proposed to pay a dividend of 10 per cent. The sum of 5,000 is appropriated for the creation of a reserve, and 2,000 carried forward.

*South Australian Land Mortgage and Agency.*—The annual report shows an available balance of 14,302, and announces a dividend of 10 per cent. for the year. The sum to be carried forward is 206.

*Western and Brazilian Telegraph.*—At the meeting to confirm the

resolution previously passed it was agreed to divide the shares—now of 15/ each—into preferred and deferred, the former receiving 5 per cent. The present earnings nearly suffice to pay 4 per cent. on the entire share capital, so that after giving the preferred its interest 3 per cent. would remain to the deferred. In addition the cash assets represent a total of over 150,000/.

NEW COMPANIES AND CAPITAL.

**Charing Cross and Waterloo Electric Railway.**—Capital, 100,000/ in 10/ shares, which are now offered. The company is formed to construct a line from near the northern end of Northumberland Avenue, passing through iron caissons under the river, and terminating at Waterloo Station. The company's Act was obtained last Session, and the line is to be worked by electricity, Messrs Siemens Bros. and Co. having contracted to provide all electrical apparatus and rolling-stock for the sum of 12,000/.

**Grand Trunk Railway of Canada Perpetual 4 per Cent. Consolidated Debenture Stock.**—The company offers for subscription 750,000/ at the price of 90 per cent. The issue is made principally to take the place of stocks bearing a higher rate of interest. Interest is to be paid quarterly.

**Hamburg, Altona, and District Tramway, Limited.**—Capital, 145,000/; first issue, 100,000/ in 10/ shares—one-fourth being reserved for Hamburg subscribers. The system will connect Hamburg and Altona with Ottensen, Limsbittel, and Bahrenfeld, and the concessions cover various periods from 22 to 45 years. The total length will be 13 miles, of which 3½ between Hamburg and Altona have already been opened. Further extensions are under consideration.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The prolonged dry weather has further accelerated the progress of field work, and spring sowing it now well forward considering the advanced period at which it was commenced. Some difference of opinion exists as to what yield of wheat might be possibly expected should the weather prove fairly favourable between this and harvest, but that a very considerable improvement has taken place in the prospects of production is unquestionable; and this is not without influence of the trade, which has been dull and drooping. In most of the country markets prices have weakened, and in some have declined 1s per qr. The importing markets, owing to some increase of arrivals, have been more especially flat, and mostly 1s lower, where business of any moment has at all been done. New York quotations have on the week receded 1 to 2 cents per bushel. The Continental markets, though occasionally rallying, are slightly lower also on the week, excepting Berlin, which has been rather firm. At Mark Lane, the want of demand is the principal feature, and the disinclination to bid, renders quotations in a great degree nominal; but excepting for good red English and some descriptions of Russian, including Saxonka, rates are 6d to 1s lower. The floating cargo trade is decidedly weaker for East Indian wheats, and generally easier for other descriptions. The principal sales during the week have included Polish Odessa off coast, at 42s; American red winter, to arrive, at 44s 6d to 44s 9d; No. 2 Calcutta club, April-June, at 43s 3d down to 41s 6d; and Azima Ghirka, May-June, at 38s. On the opening of the Northern continental ports a large amount of wheat, it is considered, will be forthcoming, so that the American shipments, which are kept within very moderate limits, will not be so much wanted. The flour trade shows increased heaviness, influenced partly, by the full supplies here, and on the way, and the continued liberal shipments from America. The quantity of wheat on passage was on the week slightly decreased; whilst that of flour is rather larger, so that the aggregate is but little altered. The American visible supply of wheat has further decreased 300,000 bushels. The reports of the barley sowing are exceedingly favourable, a large acreage have been sown under the most favourable circumstances. At the present the supplies on offer are but moderate, and the London trade, both spot and floating, must be written quite steady. In some of the agricultural districts 1s advance has been paid for seed descriptions. Egyptian beans have sold on rather lower terms. Peas also under previous value. Oats continue at very moderate rates, and meet only a slow sale. To-day the market for common Russian was barely steady, owing to some increase of arrivals. Maize has continued dull, and prices are again decidedly lower. Flat corn on the spot offered at 27s 6d, and round quoted 30s to 32s ex-ship. For arrival, American offers at 28s; Danubian, at 27s 9d; and Foxanian at 29s 3d. The American visible supply has increased 1,200,000 bushels on the week. Agricultural seeds are firmer, but not active.

COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 31, 1883, and for the corresponding week in each of the years from 1882 to 1879:—

	QUANTITIES SOLD.						AVERAGE PRICE.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
1883.	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
Mar. 31.....	61,904	7	29,965	1	9,200	3	42	0	33	1	21	9
" 24.....	64,323	6	40,150	5	10,115	4	42	4	33	3	22	1
" 17.....	57,823	5	44,350	7	9,953	3	42	2	33	11	22	5
" 10.....	47,497	2	50,952	6	10,407	5	42	6	33	7	22	3
1882.....	35,378	7	21,579	3	4,748	0	45	1	30	11	21	6
1881.....	28,617	4	25,946	3	3,389	0	44	1	32	2	22	4
1880.....	24,608	5	12,502	6	2,713	1	48	4	35	0	22	0
1879.....	43,856	0	19,855	6	3,638	6	40	11	32	6	21	1

The Average Price of Corn, per Quarter (Imperial Measure), in England and Wales for the Quarter ended Lady-day, 1883, conformably to the Act of 45 and 46 Victoria, cap. 87.

Wheat.	Barley.	Oats.
s	d	s
41	3	21

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

Imports.	1882-3.	1881-2.	1880-1.	1879-80.
Wheat (30 weeks to March 24).....	36,095,546	34,925,552	82,202,581	34,633,147
Flour " " " " .....	10,096,460	6,195,355	7,630,046	6,337,438
Flour " " " " .....	46,792,006	41,120,947	89,832,627	40,970,585
Add week ending March 31—Wheat.....	1,261,420	572,677	728,404	1,040,140
Flour " " " " .....	379,874	242,047	198,081	144,022
Total imports, 31 weeks.....	48,433,300	41,935,611	40,750,110	42,133,396
Less exports—Wheat.....	380,000	618,208	576,010	800,176
Flour .....	90,000	103,072	79,814	87,313
Net imports.....	48,063,300	41,214,331	40,103,786	41,245,907
Add to this the estimated sales of home-grown wheat.....	26,600,000	23,800,000	21,000,000	16,800,000
Thirty-one weeks' home consumption.....	74,663,300	65,014,331	61,103,786	58,045,907
Average price of English wheat, per quarter.....	s	d	s	d
= per cwt.....	41	4	46	6
	9	6	10	8
			9	10
			10	9
	bushels.	bushels.	bushels.	bushels.
"Visible supply" in U.S. centres.....	22,900,000	13,416,000	21,400,000	24,200,000

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended March 31, 1883:—

	Quantities
Animals living—Oxen and bulls, cows, calves.....	number
Sheep and lambs.....	7,483
Swine.....	23,610
Swine.....	41
Dead meat—Bacon.....	80,033
Beef, salted and fresh.....	34,361
Hams.....	12,139
Meat unenumerated, salted and fresh.....	2,833
Meat unenumerated, salted and fresh.....	12,093
" preserved.....	13,634
Pork, salted (not hams) and fresh.....	2,569
Mutton, fresh.....	8,645
Poultry and game (including rabbits).....	£
Butter.....	51,797
Cheese.....	13,026
Eggs.....	great hundred
Lard.....	8,314
Vegetables—Onions, raw.....	bushels
Potatoes.....	54,323
Unenumerated.....	8,900
Corn, grain, meal, and flour—Wheat.....	cwts
Barley.....	1,261,420
Oats.....	266,048
Peas.....	261,240
Beans.....	14,984
Maize.....	70,073
Wheat meal and flour.....	1,014,503
	379,874

IRON AND COAL TRADES.

Iron reports that the Lancashire crude iron trade continues dull, but quotations are nominally unaltered, makers being for the most part well covered. Those needing work, however, are easier in their prices. In the Midlands, a steady trade is being done in pig iron at rather stiffening prices. There is no change in the hematite iron market, matters continuing quiet. As stocks in the hands of makers are rather heavy, there is at present very little chance of an advance in prices, which remain at 53s, 52s, and 51s for Nos. 1, 2, and 3 respectively. The crude iron trade of the Forest of Dean is still devoid of activity, and no more than 60s can be obtained for best brands of Forest metal. The finished iron market is much stronger, owing to an improvement in the demand. In Cleveland and Durham, manufacturers have increased their quotations as much as 2s 6d per ton for plates, and the general price asked for ship plates is 6/ 7s 6d, and for boiler plates 7/ 7s 6d. Bars range from 6/ to 6/ 5s, and angles are 5/ 15s to 6/. On the Tyne, also, another advance of 2s 6d has been established, and prices have still an upward tendency. Ship plates, delivered in Tyne yards or wharves, are being sold readily at 6/ 10s; angle iron brings 6/ 1, and common bars fetch 6/ 5s, whilst for boiler plates 7/ 12s 6d to 7/ 15s is asked. In the Scotch manufactured iron trade, prices are firm, at 6/ 2s 6d to 6/ 7s 6d for bars, although there is a momentary lull in the placing of new orders. There is a rather better inquiry for finished iron in Lancashire, but much underselling, we hear, is going on, the average quoted price for local bars being 6/ 5s. The Midland market for manufactured iron is very firm, on the basis of 7/ 10s for marked bars. The finplate market is still depressed, and prices are very sluggish at 16s to 16s 6d per box. Trade in finished hardwares is still anything but good. The steel trade is in a satisfactory state. Makers are well off for orders, and the demand for rails and merchant

qualities is steady; but prices are low, averaging from 4l 17s 6d to 5l 5s per ton, according to section. There is an exceedingly good prospect for the compound armourplate branch, as the success of the recent experiments is sure to bring a large accession of foreign orders to England. In the shipbuilding trade, orders cannot be placed unless for delivery some time ahead. Engineers are also very well off for work, and exports of machinery continue on a large scale.

THE COTTON TRADE.

LIVERPOOL.—APRIL 5.

Cotton continues in fair demand, but the tendency of prices is still in favour of buyers. In Sea Island the business continues small at steady prices. American has been in slightly increased demand, but prices show little variation from those of last week. In Brazilian an increased business has been done in consequence of the acceptance of lower rates, and quotations are generally reduced 1/4d per lb. Egyptian has been in moderate demand, and the quotations are unchanged. Rough Peruvian is in rather better request, but the quotations of fair and good fair are reduced 1/4d per lb. Smooth, also West Indian and South African, are without quotable change. In East Indian there has been a fair general demand, but quotations are partially reduced 1/4d per lb.

"Futures."—The market during the week has been dull, and prices have declined 1/4d per lb for the current month, and 1/2d for the later positions. New crops continue to be freely offered, and quotations show a fall of 1/4d to 1/2d per lb. In Surats a fair business has been done at easier rates, the late transactions showing 1/4d per lb decline. The closing values are—Deliveries:—American, any port, l.m.c., April-May, 5 1/4d; May-June, 5 3/4d; June-July, 5 1/2d; July-August, 5 1/4d; August-September, 5 1/2d; September-October, 5 3/4d; October-November, 5 1/4d; November-December, 5 1/2d per lb. Surat: The latest transactions are—Shipments, Dhollerah, good, g.c. May-June, Suez, 4 1/4d; m.g., Broach, good, g.c., March-April, Suez, 4 1/4d. Deliveries: m.g. Broach, good, g.c., August-September, 5d; Dhollerah, good, g.c., July-August, 4 1/4d per lb.

The sales of the week amount to 50,340 bales, of which 1,320 are on speculation, and 3,760 declared for export; the forwarded is 29,190 bales, of which 18,040 are American, 4,070 Brazil, 1,230 Egyptian, 30 Peruvian, and 5,820 bales East Indian, which makes the takings of the trade 74,450 bales.

The actual stock of East Indian cotton in Liverpool will be taken on Thursday next, the 12th instant.

PRICES CURRENT.

Table with columns: Descriptions, Ord., Mid., 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, Maceio, Maranham, Egyptian-Gallini, Ditto Brown, Ditto White, West Indian, Tahiti Sea Island, West Indian, Haytien, La Guayran, Peruvian-Rough, Ditto Smooth, Ditto Sea Island, African, East Indian, Surat-Hingunghat, Ginned Dharwar, M. Gin'd Broach, Dhollerah, Oomrawuttee, Veravul, Comptah, Scinde, Bengal, Rangoon, Madras-Tinnevely, Western.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table with columns: 1882, 1883. Rows: Imports from Jan. 1 to April 5, Exports from Jan. 1 to April 5, Stock, April 5, Consumption from Jan. 1 to April 5.

The above figures show:— An increase of imports compared with the same date last year of 146,660 bales. An increase of quantity taken for consumption of 106,560 bales. An increase of actual exports of 42,420 bales. A net increase in stock of 177,920 bales. In speculation there is an increase of 39,200 bales. The imports this week have amounted to 139,899 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 302,000 bales, against 422,000 bales at the corresponding period last year. The actual exports have been 7,756 bales this week.

LONDON.—APRIL 5.

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

The market has been quiet throughout the week. East India descriptions are without change, whilst American futures are 1/4d lower for current month, and about 1/2d per lb for other positions.

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

The sales to arrive and for forward delivery are about 5,000 bales:—To arrive—Tinnevely, at 4 1/4d for good fair, June-July, Suez. 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 3/4d; June-July, 5 1/2d; July-August, 5 1/4d; August-September, 5 1/2d; September-October, 5 3/4d; October-November, 5 1/4d; November-December, 5 1/2d.

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

Table with columns: Surat and Scinde, Madras, Tinnevely, Bengal & Rangoon, Other Kinds, Total. Rows: Imported to April 5, Delivered to April 3, Stock, April 5.

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

Table with columns: 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 5.

Since our last week's report business in this market has shown no signs of amendment. Water twist for China has sold more freely, but the bulk of orders have been placed at a slight decline from previous rates. Mule yarns have also experienced a better inquiry. For the Continent and elsewhere spinners have made little progress. In home yarns the trade offering has been very poor, and prices generally may be quoted 1/4d to 1/2d per lb lower than last week. Piece goods have been no better to sell. In printers orders are scarce, and prices continue to favour buyers. For dhooties, mulls, and jaconets there is little fresh demand, but makers in these staples are heavily engaged, and quotations remain quite firm. Heavy goods have moved in small quantities, but there is no speculative buying. In India and China shirtings buyers would not improve on previous low offers, and orders have seldom been practicable. Cloths for home consumption have received little attention. Values, however, have undergone no further reduction.

COMPARATIVE STATEMENT of the COTTON TRADE.

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

**THE WOOL TRADE.**

There is, if anything, a rather firmer tone in English wool, and somewhat more inquiry is reported, with more hopeful views as regards the future course of the trade.

As regards colonial wool, Messrs Charles Balme and Co. report:—The arrivals for the second series of public colonial wool sales, which will open on Wednesday, the 16th May, are to April 3, 161,078 bales. A few parcels of wool, chiefly Cape produce, have been placed since the close of the late auctions at the rates then established; but in other respects the market has been devoid of movement, and as far as can be judged from present circumstances, there is no prospect of any material change in the actual situation.

Our Liverpool correspondents inform us that the demand by private contract there has been limited, but at public auctions about 1,500 sheets English fleeces and colonial, and River Plate skin wool, principally bankrupt stock, were disposed of on the 4th inst., at prices quite on a par with those obtained at a similar sale six weeks ago. The sales of alpaca amount to 1,260 bales, at from 8½d to 14d; chiefly Chala at 11½d per lb; and about 210 bags mohair at from 19½d to 20½d per lb.

In Bradford there is a little renewal of confidence, and a rather more hopeful feeling as to the future manifest. A great many traders are far from busy, and both in the matter of orders and prices have much to complain of. But there is certainly a disposition to do more, and there are several indications that trade is getting on a surer basis. Wool is firm in price, and spinners are necessarily very firm in their quotations for yarn. Export buyers hesitate to pay any advance, but where a concession is made on either side business may be done. The stuff trade also is growing a little better, though gradually. Manufacturers are slowly changing the character of their productions, and while the old styles of Bradford dress materials are neglected, some of the new cloths are coming into increasing favour. But a transition period of this kind is always painful, and Bradford has accordingly had its time of suffering, which is not yet past.

From Messrs W. and C. Dunlop's Price Current, it appears that the quotations for Bradford materials were maintained last month.

	1883.	1883.	1882.	
	April 2.	March 1.	April 1.	
	Per yard.	Per yard.	Per yard.	
Medium Cloth	5 9	5 9	6 0	Dark blue.
Spanish Stripes	2 6	2 6	2 6½	Scarlet, tilted and packed.
	Per piece.	Per piece.	Per piece.	
Long Ells	25 0	25 0	25 0	Scarlet, tilted and packed.
'amlets HD	45 0	45 0	48 0	tilted.
Do	41 6	41 6	45 0	" "
Lastings, No. 12	33 0	38 0	42 6	Gentian, "
Do	10	33 3	30 6	" "
Do	10	30 3	32 9	All black, "
Worsted Crapes	25 0	25 0	27 0	Black made up.
Plain Orleans	13 1½	13 1½	13 1½	tilted.
Do	12 1½	12 1½	12 1½	" "
Figured Orleans	13 0	13 0	13 3	Common colours, tilted,
" 2nd quality	10 7½	10 7½	11 0	" " "

**JUTE, HEMP, AND FLAX TRADES.**

There has been an active demand for jute, partly speculative, and in some instances 5s advance paid for arrival, with a very large business, say 65,000 bales, including some parcels off the coast, for the week: Davids N, No. 4, 17½ 15s per ton, for Dundee. A Calcutta telegram to late date advises firm market. Clearances to the U.K. last month, 31,500 tons. In Dundee the recent improvement for goods is maintained, and jute yarns have been in better demand.

Flax goods have met with more inquiry, and the foreign markets show great firmness, as the reopening of navigation in the Baltic ports this season is expected to be late.

Manila hemp remains quiet. The week's receipts to March 31st were 3,000 bales, against 12,000 bales in the corresponding period of 1882. Fully fair quality sold by auction at 47½ 10s to 49½ 15s per ton.

To-day about 10,000 bales sold to arrive, including 2,000 bales second native marks for Dundee, at 10½ 12s 6d per ton, April to June, c.f. & i.

**COLONIAL AND FOREIGN PRODUCE MARKET.**

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

MINING LANE, FRIDAY.

**SUGAR.**—Nothing of interest has transpired in this market, which is now quiet, and beet sugars have sold at fully 6d under the previous advanced quotations. Speculation has subsided, notwithstanding the unfavourable reports of the Brazil crops, with the prospect of America taking a considerable portion of the Cuban and West Indian production. The business in the latter here has been 465 casks and about 2,500 bags, including the first import of new Barbadoes this season at 19s 6d to 25s 6d; crystallised, 27s 6d to 28s 6d per cwt. Jaggery and other speculative descriptions are inactive. There were 21,300 tons sugar landed in the chief ports of the United Kingdom last week, against 25,400 tons delivered, and the surplus stock is now only 24,000 tons.

	1883.	1882.	1881.	1880.
Imports	83,000	80,000	72,700	73,600
Delivered	93,600	81,500	84,000	79,000
Stock	88,000	72,900	60,300	60,800
Stock (U.K.)	216,000	192,000	136,500	162,500
Madras Jaggery	pr cwt 12/9	13/6	13/6	14/6
Crystallised Demerara	25/6	29/6	25/0	29/0
			27/0	30/0

Penang.—256 bags by auction were chiefly taken in at 27s for semi-grainy white.

Jaggery.—About 300 tons sold on the spot: cane, 13s to 13s 6d; Palmyra, 12s 9d. 250 tons to arrive at 14s 6d and 13s 6d respectively.

Nat'l.—4,993 bags concrete were bought in at 19s to 21s.

Refined.—Pieces and crystals have continued in good demand, quotations being against the buyers. The same in the Clyde market, but a more quiet tone now prevails. Dry goods were, however, easier to-day. Cubes, 30s to 30s 6d per cwt. A few sales are reported in French loaves at last week's quotations.

Beet sugar has fallen 6d to 9d per cwt, and the refiners have moderate supplies.

RUM.—Reported sales are rather under 200 puncheons West India Berbice, 1s 6d; Demerara, 1s 6d to 1s 7d per proof gallon.

COCOA.—As the receipts of Guayaquil from the interior continue to be delayed, and the supply of colonial appears likely to prove less than usual, a very heavy advance occurred at the public sales on Tuesday, viz., 5s to 10s since the 20th ult. 1,455 bags Trinidad chiefly sold, besides some parcels privately at 90s to 96s; superior, 109s. 627 bags Grenada brought 78s 6d to 85s, and the better qualities 85s to 89s. Of 479 bags Guayaquil, the bulk was held for high prices and withdrawn. 171 bags African brought 56s 6d to 65s 6d; fine up to 74s 6d. 391 bags other foreign partly sold at 83s to 85s 6d per cwt for Surinam.

COFFEE.—The market continues fully supplied and prices show further weakness in several cases. Yesterday the tone became more steady under the influence of firmer advices from America and some of the European ports. At auction 564 cases, 3,384 bags East India chiefly sold: new crop, palish and low middling, 81s to 85s; middling, 86s to 92s; good quality, 94s to 98s; bold, 106s to 113s. Cannon's Mysore, 120s to 121s; fine bold, 131s 6d; other Mysore, 106s to 120s 6d. 624 casks 76 barrels 203 bags plantation Ceylon found buyers: greyish and low middling, 83s to 88s; middling dull to colory, 90s to 93s 6d; good middling to fine, 96s to 100s; bold, 98s to 108s, according to quality. 1,666 bags African part sold at 34s; low mixed, 26s 6d to 27s. 594 half-bales Mocha were chiefly bought in. A few lots sold at 98s to 98s 6d for common greenish. 5 casks 24 barrels 16 bags Jamaica went as follows: ordinary to good ordinary, 40s to 47s 6d; grey and mixed, 61s to 66s 6d; greyish and pale, 69s to 72s 6d; low middling, 79s. 6,651 bags foreign partly sold: Costa Rica, good to fine colory of the new crop at 85s to 89s; La Guayra: good to fine colory, 85s to 93s; low middling dull and palish, 74s 6d. Porto Rico: middling dull colory, 78s. Guatemala: fine ordinary mixed, 55s to 55s 6d; grey, 67s 6d to 72s 6d; fine, 80s to 80s 6d. Santos, 50s to 50s 6d. Rio, 41s to 41s 6d. The Netherlands Trading Company advertise 108,940 bags for public sale on the 11th inst., against 99,600 bags last year. A considerable quantity of Brazil has changed hands here, and 1,000 tons Manila sold to arrive at 46s 9d to 47s 6d per cwt.

IMPORTS AND DELIVERIES OF COFFEE TO MARCH 31, WITH STOCKS ON HAND.

	1883.	1882.	1881.	1880.
Imported	8,370	13,220	13,800	20,460
Delivered for home consumptn.	3,490	3,820	4,030	11,520
" export	7,380	7,910	7,980	11,520
Stock	11,070	13,760	15,550	21,120
Middling Plantation new crop.	88s to 95s	68s to 78s	80s to 89s	92s to 95s

TEA.—Deliveries in March were 17½ million pounds, and the increase since the 1st June, 1882, has been nearly 14 millions, compared with 1881-2 to same date. The estimated stock in the United Kingdom on the 31st ultimo was 107,500,000 lbs, or 8½ million lbs less. China tea does not move very freely, owing partly to the extending consumption of Indian growths. Black leaf congona of fair and good grades are rather dearer, also the better descriptions of gunpowder and Mysore. About 16,100 packages have been brought to auction. 1,252 packages Java sold, including pekoe at 1s 0½d to 1s 10d, broken 1s, congou 7½d to 9½d. 15,500 packages Indian brought previous rates at 1d per lb advance for desirable qualities.

RICE.—A strong market, with prices showing a further advance of 1½d to 3d for cargoes reported. Sales amount to about 18,000: Rangoon, 8s to 8s 3d, open charter; 7s 7½d London, ex quay terms; Necranie, 7s 7½d to 7s 9d, open charter; Bassein, February sailing, at 7s 9½d, open charter. Business in white Bengal, to arrive, at 10s 3d to 10s 6d, via Canal. On the spot a parcel of Madras, 700 bags, at 7s 4½d per cwt. Cleaned rice in fair demand.

SAGO.—2,310 bags by auction partly sold at previous rates: small grain, low, 13s 6d to 14s; fair to good, 14s 6d to 15s; small medium, 15s 6d; good large grain, 15s 6d per cwt.

SAGO FLOUR.—817 bags Sarawak were bought in at 13s 6d per cwt.

TAPIOCA.—3,100 bags Singapore flake partly found buyers at steady prices from 1½d to 2d per lb. 982 bags pearl at 15s 6d to 16s for medium; 14s 6d and 15s per cwt for inferior colour.

TAPIOCA FLOUR.—188 bags Singapore were taken in at 1½d per lb.

BLACK PEPPER.—Business has been done in Singapore to arrive at 6½d to 6¾d. The market is quiet, and Singapore on the spot at 6½d to 6¾d. 787 bags by auction were bought in above the value. 463 bags withdrawn at 6d to 6½d per lb.

WHITE PEPPER is quiet, and prices unaltered. 78 bags Singapore by auction yesterday partly sold at 10½d for fair quality. 267 bags Penang were bought in at 9½d to 9¾d per lb.

NUTMEGS.—By private contract sales reported at rather higher rates, and 114 cases 23 boxes Penang by auction sold 1d to 2d dearer, the latter advance being upon bold: 109s, 2s 6d; 83s and 80s, 2s 10d; 67s, 3s 6d to 3s 7d; small and mixed, 141s, 1s 11d; 130s, 2s 2d to 2s 3d per lb. 122 cases limes Java were withdrawn. 1,200 cases Java have sold in Holland this week at steady rates.

MACE.—Of 35 cases Penang in the weekly sales part found buyers: very good pale, 2s; middling reddish, 1s 7d. More inquiry prevails by private contract. About 800 packages this week sold in Holland.

CLOVES.—The speculative demand having subsided, the bulk of 891 bales, Zanzibar by auction were chiefly withdrawn. A few fair sold at 8½d per lb, being ½d to ¾d under the rates of last week. 14 cases Penang were chiefly taken in at 2s. 2 cases mixed sold at 1s 7½d. 186 bales clove stems part sold at 2d to 2½d per lb.

(Continued on Page 430.)



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, Flour, Cocoa, Grenada, Other West India, Guayaquil, Surinam, Caracas, Coffee, Ceylon, Midding, Native, Mysore, Manila, Singapore, Mocha, Jamaica, Costa Rica, Central American, Brazil, Good first, Fair to good channel, Afloat fr. to gd. channel, Good Average Santos, Cotton, Chemicals, Indigo, Leather, Metals, Iron, Oils, Molasses, Dye woods, and various other goods.

Table of commodity prices including Dyewoods, Logwood, Jamaica, Red Sanders, Sapan, Elephants Teeth, Fruit, Currants, Patras, Vostizza, Gulf, Provincial, Old, Figs, Raisins, Valencia, Selected, Muscatel, Smyrna, Sultana, Eleme, Oranges, Valencia, Lisbon, Palermo, Messina, Flax, Archangel, St Petersburg, Egyptian, Gutta Percha, Hemp, St Petersburg, Manila, Jute, Coir Yarn, Hides, India Rubber, Leather, Metals, Iron, Oils, Molasses, Dye woods, and various other goods.

Table of commodity prices including Oils, Petroleum, Oil Cakes, Foreign, Oil Seeds, Linseed, Bombay, Rapeseed, Plumbago, Ceylon, Butter, Friesland, Jersey, Bacon, Limerick, Cork, Hamburg, Hams, Lard, American, Beef, Cheese, Rice, Bengal, Madras, Rosin, Sago, Shellac, Orange, Gaudet, Button, Sticklac, Silk, Bengal, Cossimbuzar, Gonata, Jungypore, Radmagore, China, Tantalum, No. 3, No. 4 and 5, Taysam, Long-reeled, Canton, Re-reeled, Japan, Patent Brucia, Persian, Italian, Fossombrone, Other kinds, Thrown, Milan, Trams, Spices, Black, Alleppey, White, Pimento, Cinnamon, Cassia, Cloves, Penang, Ginger, Cochin, Do rough, Bengal, African, Jamaica, Do mid. to fine, Mace, Nutmegs, Spirits, Jamaica, Demarara, Leeward Island, E.I. and Mauritius, Foreign, Brandy, Vintage, 1st brand, in hhd, Corn spirits, Malt spirits, German spirits, Sugar, British W. India, Crystallised, Foreign Muscov., Refining, Mauritius, Syrup, Low to good yellow, Bengal, Low to good brown, Penang, Native brown, Madras, Jaggery, Manila, Low brown, Siam, Low to fine yellow, Low to good brown.

Table of commodity prices including Sugar, Java, Brown and yellow, Brazil, Egyptian, Syrups, Floating cargoes, Java, Cuba, Refined, Titlers, Pieces, Tate's Cubes, Treacle, For export, Turkey, Crushed, Pieces, Dutch, 20 lb, Crushed, French, Beet, French Crystals, Saltpetre, Nitrate, Shells, China, Bombay, Tortoise, Tallow, Petersburg, Australian, Do beef, Towns, Tapioea, Pearl, Tar, Archangel, Tea, Congou, Medium, Fine, Souchong, Oolong, Flowerly, Orange, Canton, Hyson, Good, Y. Hyson, Gunpowder, Indian, Congou, Souchong, Broken, Timber, Quebec, Baltic, Indian, Wainscot, Deals, Norway, Swedish, Russian, Finland, Canada, Tobacco, Maryland, Virginia, Kentucky, Negrohead, Columbian, Havana, Turpentine, Wool, Fleeces, Half-bred, Kent, S.D.W., Leicester, Colonial, Sydney, Fleece, Scoured, Unwashed, Locks, Adelaide, Scoured, Unwashed, Aus. cross-bred, V.D.L., N.Z., Cap., Snow, Waxed, E.I. White.

Stock Markets Price Current.

BRITISH FUNDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Lists various British funds and consols with their respective values and due dates.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists colonial and provincial government securities from various regions like Canada, Jamaica, and New Zealand.

CORPORATION STOCKS.

United Kingdom.

Table with columns: Authorised Issue, Name, Share, Paid, Closing Prices. Lists corporation stocks from the United Kingdom, including various banks and industrial companies.

CORPORATION STOCKS.

(Colonial and Foreign.)

Table with columns: Last Ann. Divid., Name, Share, Paid, Closing Prices. Lists corporation stocks from colonial and foreign regions, such as Auckland Harbour Board and various municipal corporations.

FOREIGN STOCKS, BONDS, &c.—Cont.

(Coupons payable in London.)

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists foreign stocks, bonds, and consols from various countries like Argentina, Brazil, and the U.S.

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

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

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

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes entries for 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., etc.

BANKS.

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

BANKS.—Con.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Lond. Bank of Mex., Lon. Chr. of Austral., etc.

INSURANCE COMPANIES.

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

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries for Bedford & Northampton Def., Do Preferred, 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 railway preference shares like London, Tilbury, & Southend, Lynn and Fakenham, etc.

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares like Caledonian 4% Guar. Annuity, Cornwall 4%, etc.

INDIAN RAILWAYS.

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

BRITISH POSSESSIONS.

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

RAILWAYS.

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

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

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

DEBENTURE STOCKS.

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

RAILWAYS.

FOREIGN RAILWAYS.

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

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS.—Con.

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

TRAMWAYS AND OMNIBUS.

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

TELEGRAPHS AND TELEPHONES.

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

COMMERCIAL, INDUSTRIAL, &c.

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

IRON, COAL, AND COPPER.

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

FOREIGN RAILWAY OBLIGATIONS.

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

FINANCIAL, LAND, & INVESTMENT.

Table with columns: Share, Paid, Name, Closing Prices. Lists various financial and investment entities such as Agricultural of Mauritius, American Investment Trust, and various mortgage and land companies.

GAS.

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

WATERWORKS.

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

SHIPPING.

Table with columns: Share, Paid, Name, Closing Prices. Lists shipping companies and their vessels, including African Steam Ship, Amazon Steam Navigation, and others.

TEA AND COFFEE.

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

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mining companies and their shares, including Devon Great Consols, East Caradon, and others.

COLONIAL AND FOREIGN MINES.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Main table of railway traffic returns with columns for Capital, Revenue, Dividend, Name of Railway, Receipts, Cost, Aggregate Receipts, and Miles Open.

COLONIAL AND FOREIGN.

Table of colonial and foreign railway traffic returns with columns for Name, Week Ending, Receipts, Total Receipts, and Name, Week Ending, Receipts, Total Receipts.

\* 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.



DAVID STORER & SONS.

Established 1747. Glasgow, London, Liverpool.

LEATHER MACHINE BELTING AND FIRE HOSE.

S. E. NORRIS & CO.,

Shadwell, London, E.

STEEL MANUFACTURERS.

SIEMEN'S PROCESS. 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, Ordsal lane, Manchester.

VARNISH MANUFACTURERS.

NOBLES & HOARE,

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

DRUG MERCHANTS.

HORNER & SONS,

Mitre square, Aldgate, London, E.C.

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

BARRAUD & LUNDS,

41 Cornhill, London.

THE AIRE AND CALDER BOTTLE COMPANY.

E. BREFFIT AND CO., 33 Upper Thames street, London.

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

(Concluded from page 412.)

CINNAMON.—97 bales broken Tellicherry sold at 8½d to 9d. 50 bags common chips at 3½d per lb.

CASSIA LIGNEA.—585 boxes by auction were taken in at 37s per cwt.

GINGER.—315 cases 51 bags Cochin partly found buyers, including washed at 52s 6d; small ditto, 48s to 50s. 113 barrels Jamaica sold at 56s to 60s; middling, 72s. 185 bags African just landed were bought in at 40s per cwt.

PIMENTO.—There is a limited supply offering; fair to good quality has been sold up to 3½d to 4d per lb.

SALTPETRE.—The market has been quiet, with prices nominally unaltered.

NITRATE SODA is unchanged.

SHELLAC.—There was a large supply brought to auction on Tuesday, viz., 2,086 chests, about half which sold. Second orange at 85s to 88s, being 1s to 2s lower. Other kinds went easier. Fine button, 96s to 95s; AC garnet, at 76s to 77s, was steady; other kinds went at the quotations. Since then more inquiry has prevailed, the business including second orange to arrive at 86s per cwt, landed terms. AC garnet, 76s to 78s, same terms. Landed in March 4,456 chests; delivered, 4,219. Stock at the close, 34,438 chests, against 29,527 last year, and 30,664 chests in 1881 at same date.

COCHINEAL.—Further business has been done in Teneriffe at the quotations.

OTHER DRYSALTERY GOODS.—The market for gambier is steady at about last week's prices. At the public sales, 5,471 boxes cut ch partly found buyers, chiefly slight freshwater damaged, at 26s to 28s 6d. Sound, just landed, fine slabs, old import, at 28s to 28s 6d, being cheap. 301 cases China galls were bought in at 65s to 72s 6d, and 81 cases Japan at 67s 6d. 40 bales Bengal safflower went at steady rates, including A A fine small pinky, at 90s. 438 barrels plumbago part sold at rather lower rates: good to fine lump, at 14s 6d to 15s 6d. 3,220 bags myabolanes part sold at 8s 9d to 11s per cwt.

DRUGS.—Aloes steady. Balsam Peru firmly held. Bark, South American and East Indian cinchona, a fair business doing at steady prices. Camphor quiet. Cardamoms neglected. Castor-oil rather dearer. Gum benjamin, the better qualities very firm, whilst inferior Palembang was sold at easier rates. Ipecacuanha, only a few serons realised at valuations. Jalap rather cheaper. Musk less scarce. Tonquin sold at a considerable decline; middling, Pile I, 85s to 90s. Essential oils quiet, but steady. Rhubarb rather dearer. Opium very little doing, and prices in buyers' favour.

MOTHER O'PEARL SHELLS.—At the periodical sales on Tuesday there was a large supply, and good demand. Manila declined 5s to 10s. Other kinds went at previous rates to 10s, per cwt above.

INDIA-RUBBER.—A few sales have been made at the quotations.

METALS.—There has been another quiet week, and prices generally have receded. Imports of tin in March were very large, viz., 3,049 tons, but the improved deliveries are maintained, preventing any increase of stock. Yesterday Straits and Australians sold at 94½ 12s 6d to 95½ cash, with a dull market. By advices from Valparaiso, dated 4th April, the charters of copper in fourteen days were 3,300 tons, including 1,900 tons bars for the United Kingdom. Chili g.o.b., 64½ to 64½ 10s cash, the demand being slow. At the public sale of English and sheet zinc, comprising 140 tons, 65 tons sold at 18½ 10s, being a decline of 10s. Silesian spelter is without alteration this week. Pig iron has been unsettled, and lower rates again established. On Wednesday, sales were made down to 54s per ton. Yesterday the Glasgow market was closed. The stock, on warrants, is reduced to 584,700 tons, against 629,000 tons last year. Shipments during the week, 8,500 tons. At Middlesbro', No. 3 quoted 40s to 40s 3d per ton, and business quiet. In finished iron no change has transpired. Quicksilver, 5½ 10s to 5½ 12s 6d.

OILS.—There are not sellers of crude sperm at the quotations. Pale seal in fair demand. Olive oils dull, and quotations as before. Seed oils have been steady. English brown rape, 38½ 15s; May to August, 36½ 5s to 36½ 10s; last four months, 34½ to 34½ 5s; January to April, 33½ 10s. Linseed oil is rather dearer, with an improved demand. On the spot, 21½ 2s 6d to 21½ 5s; barrels, 5s more. May to August, 22½ 12s 6d to 22½ 15s; last four months, 22½ 15s to 23½. Cocoa-nut firm at the quotations. Supplies afloat are comparatively small, and the stock here reduced to 5,254 tons. There are buyers for arrival. Business March to May, at 40½ per tun. Palm

maintains the recent advance, the stock being very light.

LINSEED.—Sales have been effected at easier rates, and the market is quiet. Calcutta ex-ship, and near at hand 44s to 44s 3d, ex-warehouse, 44s 6d. April to June, via Cape, 43s 3d to 43s 6d. Bombay, same months, 43s 3d to 43s 6d per quarter for the United Kingdom. Azov for spring shipment per steamer, quoted 42s 6d to 43s per quarter for the United Kingdom.

SPIRITS TURPENTINE advanced to 40s, for delivery in the last four months, 33s to 33s 3d per cwt. Stock and landing 15,759 barrels, against 8,726 barrels last year.

PETROLEUM OIL is quiet. On the spot 6½d to 6½d. May to June, 6½d to 6½d; last four months 7½d per gallon. Deliveries of refined since the beginning of the year, 169,200 barrels, against 139,800 barrels in 1882. The stock continues very large.

TALLOW.—To-day public sales will, as usual, give quotations of Australian for the week. Petersburg new, 47s 6d to 47s 6d per cwt.

	1883.	1882.	1881.
Stock, 31st March	8,105	2,271	10,358
Arrivals since 1st Jan.	10,380	10,870	16,340
Deliveries since 1st Jan.	16,650	12,550	20,310

TOBACCO.—There has been but little business done during the week in all growths. Sales of American have been confined to small purchases made for home trade and export purposes. Prices for all growths continue steady. In substitutes but a limited business has been done.

COALS.—No alteration took place in the price of house coals to-day: Best, 21s; seconds, 18s; Hartley's unaltered.

#### POSTSCRIPT. FRIDAY EVENING.

SUGAR.—At the public sales crystallised West India went at previous rates to 3d decline, ranging from 27s 6d to 29s 6d, making the week's business 701 casks and about 5,000 bags. 1,119 bags native Madras, and 1,790 packages Natal withdrawn.

COFFEE.—302 casks 121 barrels and bags plantation Ceylon and 508 cases. 1,067 bags East India went at steady prices, part of the Naidabatoom being taken in. 196 half bales Mocha withdrawn.

RICE.—Four cargoes sold for spring shipment: Bassein, 8s, open charter; Rangoon, 8s 3d; ditto for the Continent, 8s 1½d per cwt.

INDIA-RUBBER.—1,196 bags Mozambique only partly sold, including fine at 2s 9½d per lb.

METALS.—Tin, 95½ 5s to 95½ 10s; English, 99½ to 100½; Chili copper, 64½ to 64½ 10s, f.o.b. Scotch pig iron, 46s 10½d.

OIL.—Linseed advanced to 21½ 10s per ton. 1,084 barrels whale by auction sold at 28½ 5s to 33½ 10s per tun.

TALLOW.—1,113 casks Australian by auction sold at 43s to 46s 9d for mutton, an advance of 1s to 1s 6d, and 41s 3d to 44s 3d for beef, or 6d to 9d above last Friday's rates. Town made rose 1s 9d per lb.

### The Gazette.

FRIDAY, March 30.

#### BANKRUPTS.

Graham Manners Sutton, 7 Finch lane, City, stockbroker.—William Gabbott, Spring Mill, Walsden, Lancashire, manufacturer.—Charles Boulthby, 2 St Ann street, and Barker's yard, St Ann street, Nottingham, furniture dealer.

#### SCOTCH SEQUESTRATIONS.

John Watson, Liarg, merchant.—Francis Watt, Kilbirnie, flesher.—Edward Tucker, Rosyth Chemical Works, near Inverkeithing.—Peter M'Gregor, Buchanan street, Glasgow, grocer.—James Clark, South Woodside, Glasgow, bleacher.

TUESDAY, April 3.

#### BANKRUPTS.

George Maile, 19 Beulah terrace, Clifton road, and Benscham Manor road, New Thornton heath, builder.—Frederick Stenning, Waltham cross, builder.—James Gouldby, Horton Inn, Horton, near Wimborne, innkeeper.—William Draper, 27 Edwardes street, Balsall heath, Worcestershire, commission agent.—John Ford Cottonend, Hardingstone, Northamptonshire, tailor.—Edward Bagguley, 1 Shelton road, Newcastle-under-Lyme, baker.—George Elliott, Queen street, New Scarborough, Wombwell, near Barnsley, builder.

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### DINNEFORD'S MAGNESIA.

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

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### PENINSULAR AND ORIENTAL

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

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

### SHIRTS.—FORD'S EUREKA

DRESS SHIRTS.—A large Stock, ready made, in eight different sizes and three different qualities, to wear with one stud or three, 7s 6d, 8s 6d, 9s 6d each. In single boxes ready for use.—41 Poultry, London.

### ÆGIDIUS.—THE ÆGIDIUS

SHIRT, the only woollen fabric that will not shrink in washing. Single shirts, 13s 6d; three, 37s 6d. Patterns and self-measure free.

R. FORD and CO., 41 Poultry, London.

### ISLAY WHISKY.

W. & J. MUTTER,

Bowmore Distillery, Islay.  
Counting House—41 Ann street (City), Glasgow.  
Agents—Messrs Twiss and Brownings,  
47 Mark lane,  
London, E.C.

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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 building, Strand, W.C.

### A SHORT INQUIRY INTO THE PROFITABLE NATURE OF OUR INVESTMENTS.

With a Record of more than Five Hundred of our most important Public Securities during the Twelve Years 1870-1881. (Partly Reprinted from THE ECONOMIST)

By ROBERT LUCAS NASH,  
Compiler of "Fenn on the Funds"—Editions X, XI, and XII.





# THE HAMBURG, ALTONA, AND DISTRICT TRAMWAY COMPANY, LIMITED.

CAPITAL. £145,000.

First Issue of £100,000 (£25,000 of the above Issue is reserved for Hamburg subscribers), divided into 10,000 shares of £10 each: £1 on application, £3 upon allotment, £2 on the 1st June, £2 on the 1st of August, and the balance of £2 on the 1st of October, 1883.

## Directors.

J. M. Gillies, Esq. (Deputy-Chairman North Metropolitan Tramways Company.)  
Benjamin Broughton, Esq., Bradford (Director North Metropolitan Tramways Company.)  
\* W. R. Bacon, Esq. (Chairman London Street Tramways Company.)  
G. F. Fry, Esq. (Director London Street Tramways Company.)  
\* Will join the Board after the adoption of the contract.

## Local Committee.

Martin Hahn, Esq. (of the firm of F. Lappenberg, Bankers, Hamburg.)  
Franz Jensen, Esq. (of the firm of Fr. E. Drishaus, Bankers, Altona.)  
Bleick Bleicken, Esq., Burgomaster of Ottensen.  
Otto Arnenann, Esq., Hamburg.

## Bankers.

The Bank of Scotland, 43 Lothbury, London, E.C., and Branches.

## Brokers.

Messrs Sandeman, Clark, and Co., 26 Austinfriars, E.C.

## Engineer.

George Hopkins, Esq., C.E.

## Solicitors.

Messrs Ashurst, Morris, Crist, and Co., 6 Old Jewry, London, E.C.; Messrs I and A. Wolfson, Hamburg.

## Auditors.

Messrs Turquand, Youngs, and Co., 41 Coleman street, E.C.

Secretary—J. B. Glenn, Esq.

Offices—7 POULTRY, LONDON, E.C.

## PROSPECTUS.

This Company has been formed to carry out an extensive system of Tramways which will provide a means of internal communication between Hamburg and Altona, and will connect those cities with the outlying towns and important residential districts of Ottensen, Eimsbattel, and Bahrenfeld, which have daily intercourse with Hamburg.

Concessions have been granted by the following authorities:—

1. The Senate of Hamburg for 22 years (until 1905).
2. The Municipal Board of Works of Altona for 33 years from date of opening for public traffic.
3. The Corporation of Ottensen for 45 years from date of opening for public traffic.

A map explanatory of the various tramways accompanies the prospectus.

Hamburg is one of the wealthiest and largest commercial cities in the German Empire, and has (with Altona) a population of upwards of half a million.

Altona and Ottensen are important commercial and industrial towns. Eimsbattel is a large residential district, and Bahrenfeld is a rapidly increasing place of residence and pleasure resort. There is a large and steady daily traffic between all these places and Hamburg.

The total length of the tramways authorised by the above concessions is about 13 miles. A portion of the Altona section, shown in blue on map accompanying the prospectus (about 3½ miles), has been constructed with steel rails and is fully equipped with 15 cars, 60 horses, and the necessary stables. This line was opened for traffic in June last, so as to comply with the terms of the Altona concession, and the contractor is so satisfied with the working of this section, and as to the earning capacity of the proposed tramway, that he has guaranteed that the profits derivable from the working of the lines from time to time opened will be sufficient to pay interest during construction at the rate of 5 per cent. per annum on the paid-up capital.

A contract has been entered into to purchase the concessions and the lines already constructed and equipped, and to construct and equip the remainder of the lines for £140,000, of which sum £45,000 will be paid in 5 per cent. Mortgage Debentures. The purchase-money includes the subvention paid to the town of Altona, amounting to £4,000, the caution-money deposited with the various authorities, amounting to £1,900, the freehold stables and depots, &c., and the preliminary expenses incidental to the formation of the Company.

It is proposed at first to proceed with the completion of the tramways authorised by the Hamburg and Altona concessions (the whole of which are ex-

pected to be open for traffic by September next) and to make the construction of the Ottensen and Bahrenfeld line, which may require to be further considered, subservient thereto.

Negotiations are in progress which it is confidently expected will soon result in the granting of a concession for the construction of a line along the northern shore of the River Elbe, from Ottensen to Blankenese (a distance of about 14 miles), which is a very much frequented and popular place of resort. This is a favourite road and passes through Neumühlen, Teufelsbrücke and Nienstedten. The contract for the purchase of the proposed tramways provides that, in the event of this concession being granted, the Company will acquire this line, constructed and fully equipped, upon favourable terms.

There is already a short line of tramway connecting Altona and Hamburg, owned by the Altona-Hamburg Company, carrying upwards of 3½ million persons per annum, according to the last report, whose last dividend was 10 per cent., and whose shares are quoted at about 95 per cent. premium. It is also well known that the Germans have patronised tramways very largely. Tramways in Berlin, Dresden, Hanover, Frankfurt, Magdeburg, and other German cities are earning and paying good dividends, and their shares are quoted at a premium.

Having regard to these facts and to the contract price, which is considerably under the cost per mile of well-known tramways in this country, the Directors believe that this undertaking will prove a profitable one, and that its shares will constitute a sound and progressive investment.

The only agreement that has been entered into is one dated 13th March, 1883, and made between Edward Neuse, of the first part, W. R. Bacon, of the second part, and Joseph Barber Glenn, on behalf of the Company, of the third part.

The above agreement, together with the memoranda and articles of association, translations of the concessions, and other documents relating thereto, may be seen at the offices of the Solicitors of the Company.

Prospectuses, plans, and forms of application for shares may be obtained from the Bankers and Brokers, or of the Secretary, at the offices of the Company.

Where no allotment is made the amount paid on application will be returned in full.

Application will be made in due course to the Stock Exchanges in London and Hamburg for a quotation of the shares of the Company, and dividends will be payable in London or Hamburg.

## THE ANGLO-AFRICAN STEAMSHIP COMPANY, Limited.

Capital: £500,000, in 50,000 shares of £10 each, payable 10s on application, 20s on allotment, 20s in three months, 20s in six months and 20s in nine months after allotment. The balance of the capital will only be called up by special resolution of the Directors.

### DIRECTORS.

John Crossfield, Esq., J.P. (of Messrs Joseph Crossfield and Sons, Soap Manufacturers, and Chairman of Brunner, Mond, and Co., Limited),  
Robert Pierpoint, Esq., J.P., Cheshire, Barrister-at-law, 7 King's Bench walk, Temple, London.  
Edward Bolton, Esq., Glass Manufacturer, Warrington, and 110 Hatton garden, London.

\* John Clare Ridgway, Esq., Shipowner, Warrington.

\* John Ellison, Esq., Bank Manager, Warrington.

\* Samuel Henderson, Esq., Liverpool, late of the British and African Steam Navigation Company.

\* Capt Charles Hamilton, Liverpool, late of the British and African Steam Navigation Company.

\* These gentlemen will retire from the Directorate on allotment.

BANKERS—The Alliance Bank, Limited, Bartholomew lane, London, E.C.

SOLICITORS—Messrs Geo. Rose-Innes, Son, and Crick, Billiter house, Billiter street, London, E.C.

AUDITORS—Messrs Pannell, Cartwright, and Co., 35 Basinghall street, London, E.C.

SECRETARY—George Yates Bolton, Esq.

TEMPORARY OFFICES—Central chambers, 17, South Castle street, Liverpool.

### PROSPECTUS.

In consequence of the large and daily increasing traffic between Europe and Western Africa, and the enormous increase which must necessarily take place on the further development of the trade on the River Niger, now being carried on by English and Continental houses, and the opening up of the River Congo (which has hitherto been comparatively closed to European commerce), together with other projects now in contemplation with regard to the North-west portion of Africa,

This Company has been formed for the purpose of establishing and working steamships of an improved model to carry passengers and cargo between London, Liverpool, the Continent of Europe, and the west and south-west coast of Africa.

It is an extraordinary fact that while there are steamships plying between London and all other parts of the known world, there is not any steam communication between London and West Africa. This trade has hitherto been monopolised by Liverpool, although at the present time about nine-tenths of the passengers, one-third of the outward cargo, and about two-thirds of the homeward cargo, have their origin and destination from or to London

and Havre, Hamburg, Rotterdam, Antwerp, &c. The Directors therefore anticipate for their London service a large support from both English and Continental shippers. The advantage to shippers in carrying Continental goods and produce at through rates via London instead of via Liverpool, as at present, must be apparent.

It is also intended to give a direct service from and to Liverpool.

The large and increasing trade between Liverpool and the west and south-west coasts of Africa will be better understood by a comparison of the undernoted figures.

In 1888 the imports by steamer were about 13,000 tons, exports about 16,000 tons, and have annually increased to such an extent that in 1892 the imports were about 84,000 tons, and exports about 108,000 tons. The large increase in the imports and exports is partly accounted for in the decrease of sailing vessels from England, but chiefly by the large increase in the number of native merchants who are now taking their proper place in opening up the resources of their country.

Some of the steamers at present engaged in the trade have paid as much as 12½ and 15 per cent. per voyage, occupying about 90 to 95 days. Each vessel can make three to four voyages per annum. The European and native merchants greatly desire increased steam communication with London, Liverpool, and the Continent, and would unanimously support the line. It is also intended that a portion of the capital be offered for subscription on the coast of Africa.

The Directors are sanguine that the sailing ships at present trading to and from the coast and the Continent will, on the formation of this Company, gradually decrease.

The Directors propose to begin at once with the despatch of one steamer a month from Hamburg, calling at Plymouth for passengers, &c., and will take homeward cargo for delivery at Havre, London, and Hamburg. They will also take cargo by this service for delivery at Liverpool, Rotterdam, Antwerp, &c., at through rates.

Details of sailings from London and Liverpool will be published in due course.

Not only will the steamers be constructed to suit the requirements of the African trade, but they will be vessels of large carrying capacity and light draft suitable for any trade.

It is intended that the ships will cross the bars of the principal African rivers, thereby not only saving great expense to the Company in the keeping up of branch steamers, hulks, &c., but saving the merchants from the great loss and damage to the cargo caused by the present system of transhipment.

The passenger accommodation will also receive special attention.

The steam tonnage at present engaged in the trade from Liverpool amounts to about 45,000 tons. Prior to 1869 the trade was monopolised by the African Steam Ship Company, who, in addition to earning high rates of freight and passage, had a very large subsidy from the Post-office authorities. In this year (1869) a company of Glasgow gentlemen started the British and African Steam Navigation Company, which consisted of three steamers, each about 1,200 tons gross measurement. This company now own and run a fleet of about 20 steamers, of the aggregate tonnage of nearly 30,000, the balance of tonnage as above, viz., 15,000, being owned by the older Company, the African Steam Ship Company.

In addition to the freight and passage money earned between Europe and the coast, and from the coast to Europe, there is a large sum earned carrying passengers and freight intermediate or between the different ports on the coast, which may be safely estimated at £800 or £1,000 per voyage, and this trade is annually increasing.

An important advantage has been secured to the Company by the fact that the services of well-known and experienced captains and officers long engaged in the African trade have been secured by the managers, and it may also be stated that one of the managers has been engaged in the West African steamship trade on the coast and in England for about 14 years.

The following contracts have been entered into, viz.:

1. An agreement dated the 7th March, 1883, between John Baptist Hurst, Trustee, for and on behalf of the Company of the one part, and George Yates Bolton and Samuel Henderson of the other part.

2. An agreement dated 7th March, 1883, between John Baptist Hurst, Trustee, for and on behalf of the Company on the one part, and Charles Hamilton of the other part.

These agreements and copies of the Memorandum and Articles of Association of this Company can be inspected at the offices of the Solicitors to the Company.

Forms of application for Shares and Copies of the prospectus may be obtained on application to the bankers, solicitors, or secretary.

£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.

**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, 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.  
JOHN MORRISON, London Manager.

**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.....£2800,000  
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 rates which may be ascertained on application.  
WM. G. CUTHBERTSON, General Manager.

**THE STANDARD BANK OF SOUTH AFRICA (Limited).**

(Bankers to the Government of the Cape of Good Hope.)  
HEAD OFFICE.  
10 Clement's lane, Lombard street, London, E.C.  
Subscribed Capital.....4,000,000  
Paid-up Capital.....1,000,000  
Reserve Fund.....500,000  
This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), Natal, and Transvaal, and transacts every description of Banking Business connected with the South African Colonies and States.  
Interest allowed on deposits for one year and longer periods, at rates which may be ascertained on application.  
R. STEWART, Chief Manager.

**THE NATIONAL BANK OF SCOTLAND, LIMITED.**

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

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

**THE DOMINION BANK.**

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

**THE QUEENSLAND NATIONAL BANK, LIMITED.**

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

**THE AGRA BANK (LIMITED).**

ESTABLISHED IN 1835.  
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 | Hiogo | 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.

**THE NATIONAL BANK OF AUSTRALASIA.**

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.  
Capital, £1,000,000. Paid up, £800,000.  
Reserve Fund, £310,000.  
OFFICES—149 Leadenhall street, E.C.  
This Bank conducts Banking Business of every description with the Australian Colonies upon current terms. Approved Bills negotiated or sent for collection, and Letters of Credit granted upon the Bank's Branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales, New Zealand, Queensland, and Tasmania.  
W. W. OSWALD, Manager.

**BANK OF NEW ZEALAND.**

(Incorporated by Act of General Assembly, 29th July, 1861.)  
Bankers to the New Zealand Government.  
Capital subscribed and paid-up, £1,000,000.  
Reserve Fund, £800,000.  
HEAD OFFICE—Auckland.  
BRANCHES AND AGENCIES.

In Australia—Melbourne, Sydney, and Newcastle.  
In Fiji—Levuka and Suva.  
In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 82 other towns and places throughout the Colony.  
The Bank grant Drafts on all their Branches and Agencies, and transact every description of Banking Business connected with New Zealand, Australia, and Fiji, on the most favourable terms.  
The London Office receives fixed deposits of £50 and upwards, rates and particulars of which can be ascertained on application.  
F. LARKWORTHY, Managing Director.  
No. 1 Queen Victoria street, Mansion House, E.C.

**THE BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.  
Paid-up Capital, ONE MILLION STERLING.  
GRANTS LETTERS OF CREDIT on its Branches, in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York, Chicago, San Francisco, Portland (Oregon), and Manitoba, payable on presentation, free of charge.  
Also purchases, or forwards for collection, Bills on America and Coupons for Dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British Provinces and the United States. Deposits received in London for fixed periods at rates to be obtained on application.—By order of the Board.  
A. G. WALLIS, Secretary.  
3 Clement's lane, Lombard street, London, E.C.

**BANCO COLOMBIANO, GUATEMALA.**

Paid-up Capital, \$1,000,000; Reserve Fund, \$25,611.86  
Current accounts opened. Drafts issued. Bills negotiated and collected, and all other Banking business and Exchange operations conducted.  
RECAREDO DE VILLA, Managing Director.  
CARLOS F. IRIGOYEN, Auditor.  
JUAN DUBOIS, Secretary.  
Guatemala, January 1, 1883.

**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.

**THURBERS, GATES, & CO.,**

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

