THE GENERAL POST OFFICE AS A NEWSPAPER AND FOR TRANSMISSION ABROAD.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XLI.

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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 besites 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 27,300,000l. 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.

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
Bànk rate Market rate	% 3 21	3 27	3 27	% 3 27	% 3 27 28
	R	ATES of EX	CHANGE.		
	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille. for us agst. us agst. us agst. us	Per Mille. par l for us l agst. us stagst. us	Per Mille. par agst. us agst. us agst. us	Per Mille. † for us † for us † agst. us 8 agst. us	Per Mille. † for us † for us † agst. us 7 agst. us
	NEW YOR	K BANKS-	LEGAL RI	ESERVE.	e
Excess		000 000	1,095,000	1,340,000	1,040,00

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 107,000,000l. 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*l* a-year, it had proceeded for the three years 1880-3 at the rate of 6,839,000*l* 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 170,000,0001. 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. 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 40,000,000l of Chancery money and the 30,000,000l 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 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 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 24,810,000l. Instead of this they yielded only 19,840,000l. The revenue under this head has therefore been 5,000,000l 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 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 the last three 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.	£
RevenueExpenditure	89,004,456 88,906,000
Surplus	98,456
BUDGET ESTIMATE-1883-4.	£
Revexue	86,029,000 85,789,000
Estimated surplus	240,000
REVENUE.	

A A COMPANY OF THE STREET, S.	24-2-2-2		
hard a department of	Estimate, 1883-4.	Estimate for 1882-3.	Actual Receipt, 1882-3.
Customs Excise Stamps Land tax House duty Property and income tax Post-office Telegraph service Crown lands Interest on advances for local	£ 19,749,000 26,760,000 11,510,000 1,040,000 1,785,000 7,400,000 1,580,000 380,000	£ 19,300,000 27,230,000 11,145,000 1,035,000 1,740,000 11,662,000 7,150,000 1,650,000 380,000	26,930,000 11,841,000 1,045,000 1,755,000 11,900,000 7,300,000
works, and on purchase money of Suez Canal shares	1,180,000 4,380,000	4,725,000	5,201,0
Total revenue	86,029,000	87,197,000	89,004,456

EXPEND	ITURE.		
The second second	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 todays to the	525,000	510,000	475,000
Interest, &c., on Exchequer bonds	200,000	200,000	200,000
	200,000	200,000	200,000
Interest on loan to India Other Consolidated Fund charges	1,640,000	1,791,000	1,542,000
	31,319,000	31,414,672	31,221,00
	15,607,000	15,458,100	
Army Home charges of forces in India	1,230,000		
Home charges of forces in mand	500,000	500,000	
Afghan War, grant in aid	10,757,000	10,483,901	10,409,00
Navy	20,101,000		,,
Forces in the Mediterranean		2,300,000	3,896,00
of credit		_,_,_,	0,000,00
Egyptian Expedition—		728,000	
Army, Supplementary		350,000	
Navy, Supplementary Contribution to India	***	500,000	
Contribution to India	-	17,500	
Civil charges	***	14,000	
Transvaal	***	11,000	
Zulu, &c., War Miscellaneous civil services	17,253,000	17,659,106	17,350,00
Collection, Customs and Inland	0 555 000	0.000.000	0.070.00
Revenue	2,775,000	2,928,977	2,870,00
Post-office	4,124,000	3,881,800	
Telegraph service	1,518,000		
Packet service	706,000	724,514	720,00
Total expenditure	85,789,000	89,582,868	88,906,00

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

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 charageable 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;

In Scotland and Ireland respectively, and 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 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 trice and the cruel treatment meted out to them. be twice as reluctant to come forward. They will be kept

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 compli-cated 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 Har-court 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 from their duties and their avocations for weeks on end. 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 be-comes 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 The accused has had a fair case with insufficient care. 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 protegé 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 mer-cenaries 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 Montsica 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

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 devasta. tion. Add to this that military intervention would be costly and difficult, that unless it took the form of anner. ation 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 of more weighty.

But when we turn to the Convention, and recall the events which led to it, it must be admitted that we have a singu larly 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. Montrine's compulsory cossion of territory 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 answerthat 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

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 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 osition 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 ordered by the seemings of the apparatus of "Chambers" and "Councils" with which it is to be ordered by the seemings of t endowed. The one security for the fellaheen against the oppression and venality of the ruling caste of Turks and Circassians when the ruling caste of Turks and Circassians with which with which the resulting caste of Turks and Circassians with which with which the resulting caste of Turks and Circassians with which with which the resulting cast of the ruling cast of the r 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. 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 was the aggressor. The progress of the natives in civilisa- 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 world we shall be neid 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 reason. 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. 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 unovered, and therefore to be met of borrowed money, will be seen to be the more commendable the more thoroughly it is investigated.

Sir Stafford Nothcote'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 170,000l 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 400,000l. On this subject, the opinion of those most versed in financial affairs has been very plainly 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:-

minera e final mar rate all at	Closing Price.		Closing Price.		
Company.	April 6		April :		Rise
Caledonian	1064		1064	*****	1
Great Eastern	778	*****	76	*****	11
Great Northern	118	*****	1174		4
Lancashire and Yorkshire	123		121		2
London and Brighton	124	*****	123	*****	1
London, Chatham, and Dover	281	*****	277		9
London and North-Western	177	*****	1752	*****	11
London and South-Western	1341		1331	*****	1
Manchester, Sheffield, and Lincoln	881		883	*****	1
Metropolitan '	1174		1164	*****	1
Metropolitan District	611	*****	581		23
Midland	138		136		11
North British	1011		101	*****	i
North Eastern		*****	170	*****	4
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. 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

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 Mozanbique, 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 the contract of th 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 compromision allowed. 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 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, 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 decreasion in trade:—

a head, whereast said							1883. Contrst with 188			
	March Quarter.	Q	June uarter.		Sept. uarter.		Dec. parter.	March Quarter.		
THE RESERVE TO BE SEEN THE PARTY OF THE PART	£		£	77	£		£		£	
Great Eastern	+ 41,554	+	20,657	+	37,725	+	46,805		30,503	
Great Northern	+ 38,111	+	13,820		10,384		17,069		656	
Creat Westorn	+107,337	+	21,962	+	63,794		17,158	-	5,893	
Lancashire and Yorkshire	+ 51,471	+	25,815		23,296		12,431		1,591	
London and Brighton	+ 37,643	+	10	-	11,984	-	19,165	-	688	
London, Chatham, and Dover	+ 13,492	+	5,161	+	5,429	-	2,213	+	3,099	
London and North-Western	+102,198	+	38,923	+	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	-	198	+	280	
Widland	+ 41,400	+	64,790	+	57,383	+	37,061	+	32,06	
North-Eastern	+ 70,627		43,329	+	76,663	+	47,403	+	14,770	
outh-Eastern	+ 25,216	+	2,904	-	1,389	-	7,173	+	1,93	
	+ 609,850		269,934		398,197		212,783		111,32	

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 rail-way 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 know-ledge 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 privi-leges 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. 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 distinguised relation, M. J. B. Say, to produce again his axiom—the watchword of all true Freetraders-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 4,000,000%. The interest on this loan, he further stated, is

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 Liqu'dation. 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 claim the bondholders intouched 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 like wise relapsed, influenced by the increased consign. ments 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:-

						per												
						Б,												Jan. 1
		83.															581.	1878.
	. 8	d		8	d		8	d		8	d		8	d		8	d	80
Beef-Prime																		
Inferior																		
Mutton-Prime	5	10	*****	6	4	*****	6	8	*****	. 6	2	*****	4	6	****	. 5	8	5
Inferior .	3	9		4	7	*****	3	10		4	4	*****	3	4		. 3	10	3
Pork-Large	4	0	*****	3	9	*****	4	2	*****	4	2	*****	4	0		. 4	5	3

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 Queens-

cent., or nearly 4,000,000 in actual numbers. The Queens-land 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 some what 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 pros pect of material prosperity such as they have never had before, by the exportation to foreign markets of the many articles of articles of commerce the land produces, but which the want of means of transit have confined hitherto to the limited demand of local months. hoped to be covered by strict economy in the expenditure of 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 mate ially 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, archæology, and general picturesqueness 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 companies time with the United 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 that hope, check the former, as the rise of an able Finance Minister would control the latter evil. The trade of the Econ.

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 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 mis-

take 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. stantially 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.

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

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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.
	£		
Sahia and San Francisco, Lim. guar	1,800,000	20	223
Activities to the control of the con	225,000	100	100
lolivar, Limited, 6% debentures	400,000	10	10
Do. shares	412,000	100	107
Brazil Imp. Cen. Bahia, 6% deb., 1909			107
Do. do. 2nd issue	313,000	100	
Do. do. 7% shares	417,500	20	234
3. Ayres and Ensenada, Lim. 7% pref	350,000	10	107
	1,000,000	6	63
Suenos Ayres, Great Southern, Limited	***	***	***
Do. Bahia, Blanca, and Tandil	978,810	8	131
Do. ordinary stock	1,950,000	100	175
arrizal and Cerro Blanca, (Chili)\$	1,500,000	100	79
entral Argentine, 6% deb. stock	542,800	100	1231
Do. shares	1,300,000	100	123
entral Uruguay of Montevideo, Limited,			
6 % debenture stock	490,000	100	118
Do. ordinary shares	1,000,000	10	82
Coquimbo (Chili), dividends declared in	2,000,000	1	-
Chilian currency\$	2,747,700	20	81
East Argentine I. 79 1at Mont 1984	The second secon		103
Bast Argentine, L., 7%, 1st Mort. 1884	292,000	100	103
Do. 2nd Mort., redeemable 1884	25,000	50	009
Do. shares	668,000	20	204
Great Western of Brazil Railway, Limited,	000 -00		1
6 % debenture stock	262,500	100	120
Do. shares, guaranteed 7%	300,000	20	263
Havana Railways, 1st Mort. 7% bonds,			
redeem. in 20 years from July, 1887	325,000	100	108x
Imperial Brazilian, Natal, and Nova Cruz,			
Limited 51% debentures	368,300	100	101
Do. guaranteed 7%	250,000	20	
Lima Railways, Limited	800,000	20	
Matanzas and Sabanilla 7%, redeemable	000,000	-	-
1873 and after	300,000	100	103
Mexican, Limited, 6% perp. deb. stock	2,000,000	1000	
Do 8% lat preference stock	2,554,100	1000	
Do. 8% 1st preference stock		- 1	
Do. ordinary stock	1,011,960		
Minag and Rio Limited 6% deheaters	2,254,720	100	138
Minas and Rio, Limited, 6% debentures	400 000		
	400,000		3.55
Do.6%deb.,1883 fund in 33 years	350,000		105
Do. ord. shares gua. 7% by Brazil, 30 years	802,140	20	543
National Pisco to Yca, 5% guar. by Peru,			
sinking fund 2% not applied	290,000		50
Nitrate Railways, Lim., 1st mortgage	1,100,000	100	92
Northern Railway of Buenos Ayres, Lim.,	la diament		
6% debenture stock	179,635	100	98
Do. guaranteed 7% (Buenos Avres Go.			
vernment guars, for 20 years)	136 176	11	0 7
Do. do., deferred preference (no guar.).	. 53,830		0 3
Do. ordinary	45 000		- 1
North-Western of Montevideo 7% mort.			-
185ued at 80	600 000	10	0 29
Panama Railway 7% gen. mort. bonds, 1897	7 569,800	2	_
Do. 0% subsidy bonds, 1910	1 500 00		
Porto Alegre and New Hamburg (Bra	-	120	-3 101
ziiian) 0% deb. stock, 1907	197 46	7 10	0 99
Reche and San Francisco (Pernambugo	1	10	0 83
32% depentures, redeemable at par	169,32	0 10	0 101
Do. 5% debentures		0 00	-
Do. capital stock (parts guar, for 30 and	75,26	0 10	
90 years)	1 000 00	0 10	10
Sagua la Grande 7% obligations, originall	1,200,00	0 10	107
100,000(FQ 40	0	10
San Paulo (guar. 7% on 2.650 000/ unt	78,40	11	00 104
1948 by Brazil) 51% perm. deb. stoc	P 250.00	10	w
AND DEGREES	0 000 00	10	00 121
Com The 4 . A feet	2,000,00	10 5	20 39
can raulo and Rinde Janeiro Col 1.1	15.		
San Paulo and Rio de Janeiro 6% debs., is			00 100
l secured by Brazilian guar l	164,00	00 1	00 10
Do. 6% debentures, 2nd series		00 -	00 2
Do. 6% debentures, 2nd series Tongoy (Chili)		40 12	
Do. 6% debentures, 2nd series Tongoy (Chili). Western San Paulo 7% debentures	\$ 1,100,0	00 1	
Do. 6% debentures, 2nd series Tongoy (Chili). Western San Paulo 7% debentures	\$ 1,100,0	00 1	
Do. 6% debentures, 2nd series Tongoy (Chili). Western San Paulo 7% debentures Western of Buenos Ayres 6% bonds. Campos and Carangola 54% deb redeed	\$ 1,100,0	00 1	
Do. 6% debentures, 2nd series Tongoy (Chili) Western San Paulo 7% debentures Western of Buenos Ayres 6% bonds. Campos and Carangola 54% deb. redeel by drawings in April before 1000	1,100,00 146,9 2,049,1 m.	80	10
Do. 6% debentures, 2nd series Tongoy (Chili) Western San Paulo 7% debentures Western of Buenos Ayres 6% bonds Campos and Carangola 5½% deb. redeer by drawings in April before 1906 Conde d'Eu Railway, Lim, grace 7%	1,100,00 146,9 2,049,1 m. 393,7	00 1	10
Do. 6% debentures, 2nd series Tongoy (Chili). Western San Paulo 7% debentures Western of Buenos Ayres 6% bonds. Campos and Carangola 54% deb redeed	.\$ 1,100,00 146,9 2,049,1 m. 393,7 252,9	00 1 00 1 00 1	10

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:—

The state of the s	April 5, 188			March 29, 1	383.		April 6, 1882
	1	c		1	0		1 0
Profits in addition to capi- tal (Art Law of June 9,	182,500,000	0	***	182,500,000	0	***	182,500,000 0
1857)	8,002,313	54		8,002,313	54	602	8,002,313 54
Reserve of the bank and its	22,105,750	14		99 105 750	14		00 105 WA 14
branches	4,000,000			4,000,000		***	92,106,750 14
Reserve of landed property	11,997,444		400			***	4,000,000 0
special reserve				11,997,444 2,829,433,010	10	***	9,997,444 16
nterest on securities trans-	,396,379,365				-		,680,546,080 0
ferred or deposited Sanknotes to order, re-	12,859,272		***	7,493,255		***	10,577,244 15
ceipts payable at sight	33,422,485		***	33,818,494		***	36,623,233 62
creditor	110,884,879			122,905,887		***	358,990,427 67
Current accounts, Paris	370,772,696	65		426,081,959	45	***	498,351,142 2
Do branch banks	59,030,547		***	61,198,428	0	***	65,755,980 0
Dividends payable	2,898,599	0		3,037,114	0	***	2,597,715 0
Bills not disposable	***			***			1,296,858 #
Discounts and sundry inte-	L.T. THE TE						1 11
rests	11,115,668	65	***	10,208,651	41	***	21,606,030 62
months	2,707,549	79	***	2,707,549	79	000	5,141,679 46
Sundries	30,474,355		***	28,934,799		***	20,110,151 69
Total	3,749,150,928	8	***	3,754,424,657	15	***	3,928,200,000
	CRI	DITC	B.				
Cash in hand and in branch	1	e		1	C		
banks	2,049,322,792	15		2,051,665,047	7 27	444	2,016,500,850 4
Commercial bills overdue		-	***			***	136,164 8
Commercial bills discounted	169,430	1 85	-		-		
in Paris not yet due '	404,788,123		***	402,289,15	1 25	***	528,241,408 7
Commercial bills branch							
Commercial bills, branch	523,124,660	0		546,599,62	8 0	***	001,252,008
banks		0		21.72242			
Advances on deposits of			***	******	0 0		52,000,100
banks		0 0		14,999,80 4,085,40	0 0		52,060,100 11,746,150
Advances on deposits of bullion	15,060,200	0 0	***	14,999,80 4,085,40	0 0		52,060,100 11,746,150 165,029,563
banks Advances on deposits of bullion Do in branch banks Do in public securities Do by branch banks Do to the State (Conven-	15,060,200 8,850,700 157,462,34: 138,090,460	0 0 0 0 8 4	***	14,999,80 4,085,40 157,509,24	0 0 0 0 3 4	***	52,060,100 11,746,150 165,029,563
banks Advances on deposits of bullion Do in branch banks Do in public securities Do to the State (Conven- tions, June 10, 1857, and	15,060,200 3,850,700 157,462,34 138,090,460	0 0 0 0 8 4 8 0	***	14,999,80 4,085,40 157,509,24 185,592,98	0 0 0 0 3 4 3 0	400	52,060,100 11,746,150 165,029,563 142,868,178
banks Advances on deposits of bullion Do in branch banks Do in public securities Do by branch banks Do to the State (Conven-	15,060,200 3,850,700 157,462,34 138,090,460	0 0 0 0 8 4 8 0	***	14,999,80 4,085,40 157,509,24 185,592,98	0 0 0 0 0 3 4 3 0		52,060,100 11,746,150 165,029,563 142,868,178
banks Advances on deposits of bullion Do in branch banks Do in public securities Do by branch banks Do to the State (Conventions, June 10, 1857, and March 29, 1878) Government stock reserve	15,060,200 8,850,700 157,462,34: 138,090,460 140,000,00 12,980,75	0 0 0 0 0	***	14,999,80 4,085,40 157,509,24 185,592,98 140,000,00 12,980,75	0 0 0 0 3 4 3 0 0 0 0 14		52,060,100 11,746,150 165,029,563 142,868,178 99,603,000 12,990,750
banks Advances on deposits of bullion Do in branch banks Do in public securities Do by branch banks Do to the State (Conventions, June 10, 1857, and March 29, 1878) Government stock reserve Do disposable Rentes Immobilisées (Law	15,060,20 3,850,700 157,462,34: 138,090,460 140,000,00 12,980,75 99,634,63	0 0 0 0 8 4 8 0 0 0 14 73	***	14,999,80 4,085,80 157,509,24 185,592,98 140,000,00 12,980,75 99,634,63	0 0 0 0 3 4 3 0 0 0 0 14 44 73		52,060,100 11,746,150 165,029,563 142,868,178 99,603,000 12,990,750 99,641,167
banks Advances on deposits of bullion Do in branch banks Do in public securities Do by branch banks Do to the State (Conventions, June 10, 1857, and March 29, 1878) Government stock reserve Do disposable. Rentes Immobilisées (Law of June 9, 1857) Hotel and furniture of the	15,060,200 3,350,700 157,462,34: 138,090,460 140,000,00 12,980,75 99,634,63	0 0 0 0 8 4 8 0 0 0 14 73	***	14,999,80 4,085,40 157,509,24 185,592,98 140,000,00 12,980,75 99,634,63	0 0 0 0 3 4 3 0 0 0 0 14 44 73		52,060,100 11,746,150 165,029,563 142,868,178 99,603,000 12,980,750 99,641,167
banks Advances on deposits of bullion Do in branch banks Do in public securities Do by branch banks Do to the State (Conventions, June 10, 1857, and March 29, 1873) Government stock reserve Do disposable Rentes Immobilisées (Law of June 9, 1857) Hotel and furniture of the bank and landed pro	15,060,200 8,850,704 157,462,34: 138,090,464 140,000,00 12,980,75 99,634,63	0 0 0 0 0 0 0 0 14 73 0 0 0		14,999,80 4,085,40 157,509,24 185,592,98 140,000,00 12,980,75 99,634,63 100,000,00	0 0 0 0 3 4 3 0 0 0 0 14 14 73		52,060,100 11,746,150 165,029,563 142,568,178 99,603,000 12,999,750 99,641,167 100,000,000
banks Advances on deposits of bullion Do in branch banks Do in public securities Do by branch banks Do to the State (Conventions, June 10, 1857, and March 29, 1878) Government stock reserve Do disposable. Rentes Immobilisées (Law of June 9, 1857) Hotel and furniture of the	15,060,200 8,850,704 157,462,34: 138,090,464 140,000,00 12,980,75 99,634,63	0 0 0 0 0 0 0 0 14 73 0 0 0		14,999,80 4,085,40 157,509,24 186,592,98 140,000,00 12,980,75 99,634,63 100,000,00	0 0 0 0 3 4 3 0 0 0 10 14 14 73		52,060,100 11,746,150 165,029,563 (142,568,178 99,603,000 12,980,750 (99,641,167 (100,000,000
banks Advances on deposits of bullion Do in branch banks Do in public securities Do by branch banks Do to the State (Conventions, June 10, 1857, and March 29, 1878) Government stock reserve Do disposable Rentes Immobilisées (Law of June 9, 1857) Hôtel and furniture of the bank and landed pro	15,060,200 8,850,700 157,462,34: 138,090,460 140,000,00 12,980,75 99,634,63 100,000,000	0 0 0 0 0 0 0 0 14 73 0 0 0	****	14,999,80 4,085,40 157,509,24 186,592,98 140,000,00 12,980,75 99,634,68 100,000,00	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		52,060,100 11,746,150 165,029,563 142,868,178 99,603,000 12,980,750 99,641,107 100,000,000
banks Advances on deposits of bullion Do in branch banks Do in public securities Do by branch banks Do to the State (Conventions, June 10, 1857, and March 29, 1878) Government stock reserve Do disposable Rentes Immobilisées (Law of June 9, 1857) Hotel and furniture of the bank and landed property branches Expenses of management Employ of the special re Employ of the special re	15,060,200 3,850,700 157,462,34: 188,090,46: 140,000,00 12,980,75 99,634,63 100,000,00 11,566,43 2,117,08	0 0 0 0 0 0 14 73 0 0 0 0 12 0 13 64		14,999,80 4,085,40 157,509,24 185,592,98 140,000,00 12,980,75 99,634,63 100,000,00	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		52,060,100 11,746,150 165,029,563 (142,568,178 99,603,000 12,980,750 (19,603,000) 10,412,006 1,991,188 9,997,444
Advances on deposits of bullion Do in branch banks Do in public securities Do by branch banks Do to the State (Conventions, June 10, 1857, and March 29, 1878) Government stock reserve Do disposable Rentes Immobilisées (Law of June 9, 1857) Hotel and furniture of the bank and landed property branches Expenses of management Employ of the special reserve	15,060,200 8,850,700 157,462,34: 138,090,46: 140,000,000 12,980,75 99,634,63 100,000,000 11,566,43 2,117,02 11,997,44	0 0 0 0 0 0 14 73 0 0 0 0 12 0 13 64		14,999,80 4,085,40 157,509,24 185,592,98 140,000,00 12,980,75 99,634,63 100,000,00 11,559,37 1,740,96	0 0 0 0 0 0 0 0 0 144 73 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		52,060,100 11,746,150 165,029,563 442,868,178 90,603,000 12,980,750 90,641,107 100,000,000 10,412,006 1,991,188 9,997,444 31,450,000
banks Advances on deposits of bullion Do in branch banks Do in public securities Do by branch banks Do to the State (Conventions, June 10, 1857, and March 29, 1878) Government stock reserve Do disposable Rentes Immobilisees (Law of June 9, 1857) Hetel and furniture of the bank and landed property branches Expenses of management Expenses of management Expenses of the special re	15,060,200 3,850,701 157,462,34: 188,090,460 140,000,00 12,980,75 99,634,63 100,000,00 11,566,43 2,117,02 11,997,44	0 0 0 0 0 0 0 144 73 64 16 63 63 64		14,999,80 4,085,40 157,509,24 185,592,98 140,000,00 12,980,75 99,634,63 100,000,00 11,559,37 1,740,96 11,997,44	0 0 0 0 0 0 0 0 0 0 0 144 73 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0))))	52,060,100 11,746,150 165,029,563 142,568,178 99,603,000 12,980,750 99,641,167 100,000,000 10,412,006 1,991,188 9,997,444 31,450,000 44,239,320

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

25 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:—

GoldSilver	April 5. francs. 995,911,509 1,053,411,282		March 29. francs. 997,749,240 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:—

I		Apı	il 5.		Marc	h 29			
l		f			f	C		f	C
۱	Three per Cents	80	574	***	80	224	+	0	35
۱	Redeemable Threes	81	471	x	81	85	+	0	371
l	Fives	114	65	***	114	75	-	0	- 40
l	talian	91	35	***	90	55	+	0	80
l	Austrian Gold Four per Cent	85	20	***	85	25	-	0	5
۱	Turkish Fives	12	-	***	12	20	+	-	10
ı	Egyptian Unified	383	-	***	381	25	+	2	-
ı	Bank of France Shares	5.340	0	***	5,400	0	-	60	0
I	Sanque de Paris	1,065	0	****	1,055	0	+	10	0
ı	Credit Foncier	1.356	25	***	1,365	-	_	8	75
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ı		2,687	50	***	2,600	0	+	87	50
ì	Panama	400	0		492	50	7	2	50
ı	Northern Railway	1 045	0	***	1,882	50	+	62	
I	Western Railway	790	0	***	790	0	+	02	30
ı	Orleans Railway	1 000	-					10	
ı	Eastern Railway	795	0	***	1,267	50	+		50
I	Lyons Railway	735	0	***	730	0	+	5	0
I	Southern Railway	1,0/0	75	***	1,565	0	+	A. 100	-
ı	South of Austrian Railways	1,140	0	***	1,135	0	+	10	0
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	Irancs
March, 1883	380,826,628
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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

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	223
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	232
B. Ayres and Ensenada, Lim. 7% pref	350,000	10	107
	1,000,000	6	65
Buenos Ayres, Great Southern, Limited			***
Do. Bahia, Blanca, and Tandil	978,810	8	131
	1,950,000	100	175
arrizal and Cerro Blanca, (Chili)\$	1,500,000	100	79
entral Argentine, 6% deb. stock	542,800	100	1231
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	82
Coquimbo (Chili), dividends declared in	_,,	1	
Chilian currency	2,747,700	20	81
Chilian currency	292,000	100	103
Do. 2nd Mort, redeemable 1884	25,000	50	
Do. shares	668,000	20	202
Great Western of Brazil Railway, Limited,	000,000	20	204
6 % dehenture stock	262,500	100	120
Do. shares, guaranteed 7%	300,000	100	
Havana Railways 1st Mort 7% honds	300,000	20	263
redeem. in 20 years from July, 1887	205,000	100	100
Imperial Brazilian, Natal, and Nova Cruz,	325,000	100	108x
Limited 51% delegations	000 000		
Limited 54% debentures	368,300	100	101
Do. guaranteed 7%	250,000	20	221
Lima Railways, Limited	800,000	20	54
Matanzas and Sabanilla 7%, redeemable	***	1	
1873 and after	300,000	100	103
Mexican, Limited, 6% perp. deb. stock	2,000,000	100	125
Do. 8% 1st preference stock Do. 6% 2nd preference stock	2,554,100	100	143
Do. 0/0 2nd preference stock	1,011,960	100	104
Do. ordinary stock	2,254,720	100	138
Minas and Rio, Limited, 6% debentures		1	-
1562 redeem, by 1% ainking	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	543
National Pisco to Yca, 5% guar. by Peru,		1	
sinking fund 2% not applied	290,000	100	50
Nitrate Railways, Lim., 1st mortgage	1,100,000		92
Northern Kallway of Buenos Avres Lim		1	1
0% debenture stock	179,635	100	98
Do. guaranteed / Duenos Avres Go.		1	00
vernment guars, for 20 years)	136,170	10	71
Do. do., deterred preference (no guar)	53,830		1
Do. ordinary	45,000		1
North-Western of Montevideo 7% mort	20,000	10	21/2
188ued at 80	000 000	100	1 00
Panama Railway 7% gen, mort, bonds, 1907	569,800		
LO. O & SUDSIGN DODGE 1010	1 POO 000		1
Torso Alegre and New Hambung /Dag	.,000,000	102	107
sition of ueo. stock, 1907	10" 40"	100	00
Trancisco (Pernambuac)		100	83
og / depentures, redeemable at nam	169,320	100	104
Do. of dependings	ME 000		
Do. capital stock (parts guar, for 30 and	75,260	100	
ou years)	1 000 000	1000	
Sagua la Grande 7% obligations, originally	1,200,000	100	107
100,000/	PO 404		
San Paulo (guar. 7% on 2,650,000/ until	78,400	100	104
1948 by Brazil) 51% perm. deb. stock			P LANK A
AND DEADLES	0 000	A .	
San Paulo and Rio de Janeiro 6% debs., iss	2,000,00	0 20	39
			0 106
	164,00		
Western San Paulo 79/ dabant	-11		0 25
Western of Buenos Avron Colland	146,90	0 10	
Western of Buenos Ayres 6% bonds. Campos and Carangola 54% deb. redeen by drawings in April before 1000	2,049,18	0 .	. 106
by drawings in April 1 deb. redeen	L		-00
by drawings in April before 1906	393,70	0 10	0 100
Alagoas Limited guar. 7%	252,96		20 25
Alagoas, Limited, guaranteed 7% Copiapo, dividends declared in Chilis	300,00		0 2
I The same and the clared the file of	ın	1	-
eurrency China	\$ 4,200,0		

ty-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:-

reducing all engages	April 5, 188			March 29, 1	883.		April 6, 1882
Capital of the bank Profits in addition to capi-	182,500,000		***	182,500,000	0	***	182,500,000 0
tal (Art Law of June 9, 1857)	8,002,313	54		8,002,313	54	604	9,000 010 74
Reserve of the bank and its							8,002,313 54
Reserve of landed property	22,105,750 4,000,000		***	22,105,750 4,000,000		***	22,106,750 14 4,000,000 0
pecial reserve	11,997,444	16		11,997,444	16	***	9,997,444 16
lotes in circulation 2 nterest on securities trans-			2	2,829,433,010	*	*** =	,680,546,080 0
ferred or deposited lanknotes to order, re-	12,859,272	96	***	7,493,255	15	***	10,577,244 15
ceipts payable at sight	33,422,485	44	***	33,518,494		***	36,623,233 @
creditor	110,884,879	92	***	122,905,887		***	358,990,427 67
current accounts, Paris	370,772,696	65		426,081,959			498,351,142 2
Do branch banks	59,030,547	0		61,198,429		***	65,755,900 0
Dividends payable	2,898,599	0	***	3,037,114	0	***	2,507,715 0
Bills not disposable Discounts and sundry inte-	***		***	***		***	1,295,858 9
rests	11,115,668	65	***	10,208,651	41	***	21,606,000 62
months	2,707,549 30,474,355	79	***	2,707,549		***	5,141,679 46
Sundries	30,474,355	83	***	28,934,799	12	***	20,110,151 62
Total	2.60			3,754,424,657	15	***	3,928,200,000 9
	CRE		H.				
Cash in hand and in branch	2 2 4 2 2 2 2 2 2 2 2 2	e		1	C		0
banks Commercial bills overdue	2007		***	2,051,665,04° 160,31°	41	***	2,016,500,850 44 136,164 85
commercial bills discounted in Paris not yet due	169,430 404,788,123		***	402,289,154	25	***	528,241,408 79
Commercial bills, branch	523,124,660	0		546,599,62	3 0	***	601,252,668 0
Advances on deposits of bullion	15,060,200	0	***	14,999,80	0 0		52,060,100 0
Do in branch banks	3,350,700			4 000 40			NA WAR SEA A
Do in public securities	157,462,343		***	9 2 2 200 04			
Do by branch banks	138,090,468		***				142,868,178
Do to the State (Conven- tions, June 10, 1857, and	200,000,100		***	200,002,00			-o Vili
March 29, 1878)	140,000,000	0.0		140,000,00	0 0		99,803,000
Government stock reserve				10 000 75			12,980,750 1
Do disposable Rentes Immobilisées (Law	99,634,634			00 004 00			99,641,167 8
of June 9, 1857) Hotel and furniture of the	100,000,000	0	***	100,000,00	0 0		100,000,000
bank and landed pro-							Analysis I
perty branches	11,566,439			11,559,37			4 AA4 400 G
Expenses of management Employ of the special re-	2,117,028	5 64	***				
serve	11,997,444	16	***	11,997,44	4 16		31,450,090
Sundries	79,485,92	60	***	63,609,88	6 23		44 000 990 4
The above return, of exhibits the following	compared	WI	th	3,754,424,68 that for t	7 1. he	pre	. 3,928,200,000 ceding week
Increase.	13.40 £2.00 x			De	CREA	SE	france
Circulation	francs. 56,946,35	- 1.1	TIVE		t		12,021,0

The weeekly 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 the recognitions the dates of 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:—

Gold	April 5. francs. 995,911,509 1,053,411,282	*****	March 29. francs. 997,749,240 1,053,915,806
	2,049,322,792		2,051,665,047
Total	2,020,022,102		#,UU1,UUU,UE1

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:—

	Apr	il 5.		Marc	h 29			
	ì			f	C		f	c
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ranama	400	0	***	492	50	-	2	50
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western Kallway	700	0		790	0	•		
Oricans Kanway	1,280	0	***	1,267	50	+	12	
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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. Au 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 respect the forecast Cald Pert Perus 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 Frankfort. The syndicate has been informed that the owners of the bonds refuse to exchange them for the newly-emitted 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 so that it will no doubt soon enjoy the same conditions of credit

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

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

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 Danuha is interpreted the water being uncommonly the Lower Danube is interrupted, the water being uncommonly

low after the floods of winter.

In the neighbourhood of O-lheim, 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

recent. 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, that is, 305 kilometres, that is, 305 kilometres, than in Fabruary, 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, 887fl per kilometre, against 15,526,034fl, or 826fl per kilometre, in February, 1882. The length of the Austro-Hungarian lines in February, 1883, were 19,615 kilometres, against 18,800 kilometres in 1883. 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 1883. 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:—

	yan-ul-	Rec	al Amount eived by the nmissioners.	1	otal Amount Paid by the ommissioners.
Savinos' Banks :— In money and interest credited For stock sold or purchase	4	£ s d 18,403 14 4	-	£ s d 157,341 17 1	
Savings' Bank investment acc Transfer certificates to and from Banks and Post Office Saving		2,794 19 10 367 10 5		6,170 12 8 6,376 16 5	
Total			51,566 4 7		169,889 6 2
Post Office Savings' Banks:— In money and interest credited For stock sold or purchas Savings' Bank investment ac Transfer certificates to and fr	ed for the count om Savings'		70,022 4 2 16,785 17 0 6,376 16 5		19,557 18 9 29,918 2 7 367 10 5
Banks and Post Office Saving Total		-	93,184 17 7	-	49,843 11 9
1 2 + 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	At 31st Mar 1883.	rch,	At Correspon ing Period La Month.		At Correspond- ing Period Last Year.
Total amount at the credit of :— The fund for the Banks for Savings The Post Office Savings' Banks Fund	44,275,480 1	2 9	44,393,754 1 40,545,912 16	11	37,785,403 11
Total	84,964,685	2 4	84,939,666 18	1	81,583,645 5
SAVINGS' BANK INVESTMENT ACCOUNT:—Total amount of 3l per cent. stock held for depositors in Trustee Savings' Banks Post Office Savings' Banks	278,385	16 1	275,066 1	2 0	175,918 0 876,320 8
Total	1,496,603	6 9	1,480,868	11	1,052,238 8

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.

Bankers' Gagette. The

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

36,753,310

BANKING DEPARTMENT.

	Deta	Tracio m.			
Proprietors' capital Rest	esits, in- schequer, Banks,	£ (4,553,000 3,802,023	Government ties Other securit Notes Gold and silv	ies	£ 13,360,565 27,339,371 10,741,695 937,821
National I dividend a	counts. 1	1,571,471 2,259,833			
Seven-day as	id other	193,125			
	5	2,379,452		4-10	52,379,452

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:-

1	LIABRATIZES. Circulation (including Bank post bills) Public deposits Private deposits	£ 26,204,740 11,571,471 22,259,833	Assets. Securities	£ 41,896,936 21,941,131
Ì		60,036,044	and other was the same	63,838,067

The balance of Assets above Liabilities being 3,802,023/, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

	increase.		Decrease.
Circulation (excluding Bank post bills)			***
Public deposits	725,535	********	
Other deposits		*********	605,914
Government securities	***	*********	1,058
Other securities	1,429,039	********	***
Bullion	***	*********	377,742
Rest		******	4,821
Reserve	***	**********	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 Friday Saturday Monday Tuesday Wednesday Total	Mar. 29 " 30 " 31 Apr. 2 " 3 " 4	#53,050,000 18,905,000 20,168,000 18,937,000 18,663,000 17,671,000	Mar. 22 " 23 " 24 " 26 " 27 " 28	£ 19,825,000 17,648,000 18,821,000 16,213,000 72,507,000	Mar. 30 31 Apr. 1 31 4 5	£ 52,239,000 21,585,000 20,994,000 21,527,000 22,165,000 20,049,000	

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

The following is the Manchester Bankers' Clearing :-

March 24, 1883. March 31, 1883, 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.	Circulati'n (excludng Bank Post Bills).	Deposits.	Securities in Banking Depart- ment.	Reserve.	% of Reserve to Liabilities.	
Dec. 27	£ 20,395,245	£ 100,000 out	£ 25,446,405	£	£	£	1%.	1%
Jan. 3	20,353,791	8,000 out			34,755,619	11,201,539		
10	20,617,688	13,000 in	26,419,700	32,217,404	40,491,522	9 684,091	297	
17	21,254,288	145,000 in	25,893,210		35,182,635	10,474,478		
24	21,807,705	35,000 in	25,626,425		34,553,661	11.377.863		
Feb. 7	22,116,046		25,180,640		33,383,222	12,377,065		-
14	22,395,827	25,000 in	25,165,975	26,360,765	31,788,977	12,700,071	473	_
21	22,606,922 22,975,447	SALANGO TEE	25,190,175			12,955,652		
28	23,142,567		25,068,040		24,266,377	13,287,882	45	-
Mar. 7	22,948,590		24,691,470		35,837,107	14,033,977	44	3
14	22,688,201				36,946,891	14,056,953		-
21	22,620,724	367,000 out 164,000 out			37,016,379	13,816,675		-
. 28	22,318,873	187,000 out			38,059,304	13,596,059		-
Apr. 4	21,941,131	95,000 out			39,271,955	12,965,343	384	-
-		33,000 001	26,011,615	33,831,304	40,699,936	11.679.516	343	-

The amount of the "other deposits," compared with the "other securities," showed in 1873 a deficiency of 9,073,461l; in 1880, an excess of 6,782,309l; in 1881, an excess of 4,780,489l; in 1882, a deficiency of 1,951,778l. In 1883, there is a deficiency of 5,079,5381.

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 1, while all the markets were buoyant. As the result of the dividend payments, the Bank reserve lost nearly

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	27,355,460	26,596,200	26,337,710	26,011,615
Public deposits	15,860,387	8,142,114		10,235,209	11,571,471
Other deposits	19,736,746	26,641,970	25,667,288	24,336,341	
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	20,886,799	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 Proportion of reserve	23,246,594	28,297,896	26,955,903	23,317,427	21,941,131
to liabilities	331 %	454 %	451 %	364 %	343 %
Bank rate of discount	4 %	3 %	3 %	3 %	8 %
Price of Consols	93	984	1000	101	1024
Average price of wheat	55s 4d	48a 4d	44s 1d	45e 1d	42s Od
Exchange on Paris (sht)	25 374 50	25 25 30	25 35 40	25 261 311	
- Amsterdam (sht)	12 1 2	12 14 24	12 24 34	12 17 24	12 1 2
- Hamburg (3mths)	20 53	20 65	20 67	20 64 68	20 60 64
Clearing-house return		134,899,000	157,774,000	158,559,000	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.

	April 5.	Mar. 29.	Increase.	Decrease
Assets.	R	2	£	£
Cash	81,972,000	32,066,000		94,000
Government securities	13,088,000	13,068,000	***	***
Private securities	49,724,000	50,492,000		768,000
Notes	115,394,000	113,117,000	2,277,000	***
Government deposits	4,434,000	4,915,000	444	481,000
Private deposits	17,191,000	19,490,000		2,299,000

IMPERIAL BANK OF GERMANY.

Assets.	Mar. 31.	£	Increase.	Decrease.
Coin and bullion	30,836,000 21,182,000	31,712,000 17,385,000	3,797,000	976,000
Notes in circulation	38,997,000 8,981,000			1,607,000

NATIONAL BANK OF BELGIUM.

Assets.	Mar. 29. £ 3,834,000	Mar. 22. £ 3,897,000	Increase.	Decrease- £ 63,000
Foreign do	11,097,000	7,997,000	224,000	***
Circulation	13,554,000	13,375,000	179,000	***
Deposits	2,585,000	2,508,000	77,000	44

AUSTRO-HUNGARIAN BANK.

ASSETS.	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	15,360,000	14,560,000	800,000	***
Circulation	34,900,000	34,180,000	720,000	***

SWISS ASSOCIATED BANKS. Mar. 24. £ 2,204,000 3,565,000

Coin and bullion

Mar. 17.

CITCUIATION	opooposo	alanatana		- Aujous
BANK	OF RUSSI	A.		
Assets.	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	***	***
		113,351,000	***	
Do. Active 1	05,168,000	105,520,000	***	352,000

NEW YORK ASSOCIATED BANKS.

Assets.	Mar. 31.	Mar. 24.	Increase.	Decrease.
Specie	9.820,000	9,600,000	220,000	3.00
Loans and discounts	62,028,000	62,580,000	***	560,000
Legal tenders	3,360,000	3,400,000	are .	40,000
Circulation	3,320,000	3,280,000	40,000	
Net deposits	55,980,000	56,380,000	***	400,000
RESERVE (Specie and Legal Tenders). Legal reserve against deposits	13,995,000	14,095,000	***	100,000
Actual excess [*deficiency	*815,000	*1,095,000	280,600	***

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 23 to 3 per cent., or practically up to the Bank terms, although it eased during the afternoon down to 21. 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 $2\frac{5}{8}$ per cent.

Yet the Bank return is far from being a strong one, with a reserve of but 11,600,000l—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 27,300,000l; 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 1,286,000l; represented as to 378,000l by coin and bullion, and as to 908,000l 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 1,000,000l were opened on Monday last at the Bank of England, when the whole amount was allotted in bills at three months, and tenders at 99l 9s 5½d—equal to 2l 2s 2d 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 1s 71d received in full. Allotments were also made of Telegraphic Transfers—on Calcutta 12,50,000, and on Madras 4,00,000 rupees, at 1s 71d. 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 15,384,640l, and gave an average of 1s 7.522d per rupee. The total amount paid for during the year was 18,58,56,593 rupees, realising

15,120,521l, with an average of 1s 7.525d. Silver has been sold this week at $50\frac{3}{4}d$ per oz, or $\frac{1}{8}d$ 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	3.—March 2	3	£
A return	to ease is	expected in the present	P 000 000

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

	-	Floating Money.	1	lank Bills.		Tr	ade Bills.	
	-	N.	3 Months.	Months. 6	Months.	8 Months. 4	Months 6	Months
Jan.	12	4 44 3 84	24	34	3 1 1	4 44	441	, %_
Feb.	26 2 9	3 3	31.	31 8	3 3 3	4 44 34 4 34 4	4 44 84 4 84 4	4 5 81 41 33 41
Mar.	16	2 8 2 8 2 8	3 24 3 21	3 24 3	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	3 1 2 3 3 3	81 1 31 21 31	3 4 3 4 3 4 3 3
April	23	21 3	22 22	21 21 21	21 21 21 21 21 21 21 21	3 3 3 3 3 3 23 3	31 3	31 31 31 31

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

Private and joint Discount houses at	stock banks at notice	2	per	cent.
-	seven days' notice	91	Por	CERT
	fourteen days' notice	21	ber	cent

On Tuesday, the Bank of the Netherlands lowered its rate from 5 to $4\frac{1}{2}$ per cent. It was reduced from $5\frac{1}{2}$ 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. Bank	1. 1	Market. Open
Paris			21	Brussels	31	***	3
Berlin	4		24	Madrid			41
Frankfort		***	27	Vienna		***	31
Hamburg			27	St Petersburg	6		51
Amsterdam	41		41	New York (call m	oney)	4	- 2

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. 25.324—4 p. mille for us	m German. 20.52—5 per mille for us	American. 4.89 —5 per mille for ma.
os ool 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 agnet. 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 3% interest, short \$4.84\frac{1}{2}, 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 under takings there has been a good impetus given to English railway stocks by the provisions of Mr Childer's 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:

Previously recorded in 1883	Capital Applications £ 23,913,359	8.	Payment thereon.		Further inbility.
Grand Trunk Railway of Canada 4 % Consolidated Debenture Stock. Anglo-African Steamship, Limited Australian Mortgage, Land, and Finance, Limited, 4 % Debenture Stock Charing Cross and Waterloo Electric Railway Hamburg, Altona, and District Tramway, Limited Scottish Temperance Life Assurance, Limited Swindon, Marlborough, and Andover Railway 5 % Preference	250,000 250,000 100,000 75,000 100,000	···	75,000 50,000 20,000 30,000	***	487,500 425,000 195,000 80,000 45,000 nil.

To date in 1883

The corresponding total in 1882 was 15,321,843/.
BRITISH GOVERNMENT SECURITIES. — There was a depression of $\frac{1}{8}$ in the 3 per Cents. on Tuesday, which has since been recovered. New $2\frac{1}{2}$ per Cents. have been in good request. India Stocks show steadiness.

Last Sat. Mon. Tues. Wed. Thur. day. Thur. Thur. day. Thur. Thur. day. Thur. Thur. day. Thur. day. Thur. Thur. Thur. day. Thur. Th	Pales Carantonia		_		-	CL	08	ING P	RJ	CES.	-		-	To-	1	ment	
Ditto Account 1021 1021 1024 81022 1 May 41022 1027 1027 1027 1027 1027 1027 1027	lo vocazione e d			Sat		Mon		Tues		Wed	L						
51 20 2 290 2	Ditto Account Reduced 3 % New 3 % New 2½ % Exchequer Bills, June, 3 %	1021 101 101 101 871 7/12	reposite	101	1-(Sedim	1024 101 101	SENTENCE OF	1001 1001 1001	14110	May 1004 1004 874	4 14484	1004 1004 1004 874		101 101 101 87%	P	+	
India 4 %, redeem. at par, October, 1888	Dank Stock (last dividend	41		SELEVINIE		Dit -									2		
Works 34 % Consols 1063 7 1063 7 1063 7 1063 7 1063 7 1063 7 1063 7 1063 7	October, 1888 De 41 % Rupee Paper Metropolitan Board of	1021 851	346	1021 851	6	854	6	1021	3.6	102	3 6	1024 851	36	1024 851	1	+ 1 1	101 61 10

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. 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 :-

	Closing Prices	Clo	sing Prices this Day.	Inc.
rgentine 6 %, 1368	100 1		100 1	
Ditto 6% Public Works, 1871	97 8	******	97 8	*** **
ustrian & Silver Rentes, less income tax	651 61	*******		
Ditto 4 % Gold Rentes		*******	66 7	+
ragilian 5 % vans	84 6	*******	824 34xd	
razilian 5 %, 1865	981 991	*******	994 1004	+
Ditto 5 %, 1871	991 1001		99 100	*** **
Ditto 5 /6, 18/D	99 100	*******	994 1004	+
uenos Ayres 6 %, 1873	971 81	*******	954 64xd	+ 1
BUILDEN 5 Z. 1873	901 11	*******	911 21	+ 1
3000 Kich 72, 1872	13 14	*******	124 134	
anubian Principalities 87 1867	107 9	*********	108 10	+ 1
	754 6		757 6	
Ditto 4 % Unified Debt Stock Ditto 5% Preference Stock	754 6	*******	701 3	T
Ditto 5% Preference Stock		*******	764	+
	973 84	*******	981	++++
ntre Rios 7 %, 1872	963 7	*******	971 1	+
rench 5 %	102 4	*******	102 4	
Drammon E 9/ 1000	1134 14	********	1131 7	-
ungarian 5 %, 1873	941 51	*******	941 51	*** **
Bar & Gold Rentes	M = M - 40 V	*******	76 1	
Ditto 4 % Gold Rentes alian 5 %, 1861 (less income tax) Ditto 6 %, Tobacco Bonds (less tax)	001 00	********	901 4	+
Ditto 6 %, Tobacco Bonds (less tax)	100 2	********	100 2	
panese 7 %, 1873	200 0		108 10	4 9
Ditto 6 %, Tobacco Bonds (less tax) panese 7 %, 1873 exican 3 %	005 9	******		+ 1
orwegian 41 %, 1876 uraguay 8 %, 1872 uravian 6%, 1870 Ditto Consolidated 5 %	201 0	*******	264 7	-
raguay 8 %, 1879		******	104 3	
ruvian 67 1870	9 11	*******	9 11	*** **
Ditto Consolidated & av some		*******	161 #	
orthonese 2 % Pond 7, 1872	111 121	*******	111 124	818 88
russian 4 % Commis, 1853, &c	534 41	*******	531 41	*** **
Ditto Consolidated 5 %, 1872 ortuguese 3 % Bonds, 1853, &c	1001 14		1001 11	*** **
Ditto 5 % 1022	82 4	********	83 5	+ 1
Dista 5 %, 1862	854 64	*********	80 7	+ 1
Ditto 5 % 1870	95 B		86 7	
Ditto 5 %, 1871	854 6	*******		+ 1
Tussian 4 Consols Ussian 5 (1822) Ditto 5 (1892) Ditto 5 (1870) Ditto 5 (1871) Ditto 5 (1872) Ditto 5 (1872) Ditto 5 (1873) Ditto 4 (1873)	073 01	*******	86 1	+
Ditto 5 %, 1873	877 81	*******	851 1xd	*** **
Ditto 41 %, 1875 Ditto Anglo-Dutch, 5 % 1964 and 1966	87 4	******	871 1	+
Ditto Anglo-Dutch & W 1004	101 4	*******	764 74xd	+
Ditto 4 Vicalai Day of Loui and 1800	91 3		901 11xd	+ 1
Ditto Anglo-Dutch, 5 %, 1864 and 1866 Ditto 4 % Nicolal Railway Bonds	764 74	*******	771 81	+ 1
maninh A7	100 0	*******	100 2	*** **
Ditto 5 % 1870 (Onich-il		********	638 4	+
Ditto 5 %, 1870 (Quicksilver Mortgage)	200 4		102 4	
nekieh 1000	409 4	*******		*** **
	924 34	*******	441 1	-
Ditto 6 %, 1858	929 09	*******	931 41	+
Ditto 6 %, 1858 Ditto 6 %, 1862 Ditto 6 %, 1865 (General Debt)	31 2	*******	314 24	*** **
Ditto 5 %, 1865 (General Doba)	244 54		244 54	*** **
Ditto 6 %, 1865 (General Debt)	121 1		121 1	*** **
Ditto 6 %, 1860	15 1	*******	15 4	***
Ditto 41 %, 1871	131 4	*******	131 7	*** **
Integ & 47 tons	771 3	********	774 8	+
Ditto 44 % 1871 Ditto 6 % 1873 Ditto 9 % Treasury B and C Ditto 9 % Otto	121 4	********		
Ditto 5 7 Ottomury B and C	23 41		121 7	
nited or of Comman Defence 1977	003 003	********	24 1	+
The state of the s	116 7	*******	901 1	
Ditto 4 of (Par 1024)			1164 74	+ 1
Ditto 4 % (par 1021)	200 0			
Ditto 4 % (par 1021)	122 3	********	122 3	+
ruguay 6 % 1871 (now 21 %)	122 3 41 3		122 3 4 41 3	+ }
Inited States 41 % (par 1024) Ditto 4 % (par 1024) Trugnay 6 % 1871 (now 22 %) Trugnay 6 % Funded	122 3 41 3 85 7	********	1224 34	+ }

Home Railways.—The traffic returns for Easter-week have not contrasted favourably with last year. Never theless, the better weather supported prices until Wednes day, when rumours that the passenger duty would be lowered suddenly startled themarket. 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 21.

The tollowing shows the principal changes for the week in the quotations of ordinary stocks comparing the latest

unofficial prices:-

	Closing Prices Last Week.	Closing Prices	Inc.
Caledonian	1061 1	2005	
Ditto Deferred, No. 1	101 11		+ +
Creek Fosters	109 11	101 11	
Great Eastern	10 1	******* 77 \$	+ 1
Great Northern	117 8	1174 84	+ 4
Ditto A	. 1104 114	110 }	*** ***
Great Western	1361 7	138# #	+ 19
Lancashire and Yorkshire	1214 24	1224 34	+ 1
London and Brighton		1234 44	- 1
Ditto A	1114 4	1114 4	
London, Chatham, and Dover	271 84	281 3	4 1
Ditto Arbitration Preference	1044 5	1064 1	1 1
London and North-Western	175	1771	1 12
London and South-Western	133 4	134 5	2 45
Manchester, Sheffield, and Lincolnship Ditto Deferred	re 881 891	884 9	- 1
Metanolitan	51	51 }	+ 8
Metropolitan		1171 1	+ 1
Metropolitan District	571 8	61	+ 34
Midland	1364 7	139 1	+ 13
North Staffordshire	88	881 91	+ 1
North British	100 1	1011	4 1
North-Eastern-Consols	1094 4	1704 1	4 1
South-Eastern	1274 84	1284 94	+ 1
Ditto Deferred	114 5	1152 6	+ 1
		The second secon	

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/, being an increase of 20,279/ on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week	's F	teceipts.		Aggregat Half-yea		eccipts of date.†
man little and a		C	or Dec. orrespon	d-		C	or Dec. on orrespond- ing Period
	Amount.		in 1882		Amount.		in 1882.
Great Eastern	53,481	+	2,076		685,971	de	30,503
Great Northern	65,748	+	1,294	*********	532,594	+	656
Great Western	138,634	+	2,061	********	1,746,745	-	5,808
Lancashire and Yorkshire	70,590	+	3,207	********	871,791	+	1,591
London and Brighton	40,656	+	2,529	*******	430,410	-	683
London, Chatham, and Dover	21,056	+	847	*******	243,434	+	3,090
London and North-Western	184,926	-	7,546	*******	2,326,486	+	3,501
London and South-Western	50,147	+	1,827		555,696	+	6,518
Manchester, Sheff., & Lincoln.	31,278	+	1,152	********	414,680	+	116,780
Metropolitan	11,940	+	460	*******	154,822	4	6,194
Metropolitan District	7,260	-	473	*******	95,068	4	296
Midland	137,119	+	7,131	********	1,710,592	+	32,065
North-Eastern	121,891	+	1,549	********	1,551,278	+	14,770
South-Eastern	36,400	-	224	*******	413,568	+	1,938
*Caledonian	55,852	+	1,160	*******	479,470	+	4,256
"Glasgow and South-Western	22,057	+	372	*******	182,095	+	354
*North British	48,852	+	2,497	*******	427,072	+	17,160
John Jones - market	,097,877	+	20,279	*******	13,122,067	+	133,104

In these cases the aggregate is calculated from the beginning of August.
 We give the aggregate as published.
 Exclusive of Cheshire lines + 1,630d.

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

BRITISH POSSESSIONS.	Closing Prices Last Week.	CI	osing Prices this Day.	or D	ic.
Bombay and Baroda	144 6	********	1444 54	***	
Grand Trunk of Canada	203 4	*******	200 6	***	***
Ditto Third Preference	. 494 50xd	*******	494 3	-	4
Great Indian Peninsula	145 7	*******	145 7		***
Great Western of Canada	. 154 axd		154 1	***	***

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, Milwaukie, and St Paul rising 3; Central Pacific and Lake Shore, 2; Illinois Central, Louisville and Nashville, and Erie, 1½; 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 $\frac{1}{4}$, East Argentine $\frac{1}{4}$, Northern of Buenos Ayres $\frac{1}{2}$, South Austrian $\frac{1}{4}$, and West Flanders $\frac{1}{2}$, 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 11/2.

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

Banks.—Alliance shares have improved \(\frac{1}{4}\), Bank of British North America 1, Central of London \(\frac{1}{4}\), City \(\frac{1}{2}\), Hong Kong and Shanghai 1, Imperial Ottoman \(\frac{1}{8}\), London and Westminster \(\frac{1}{2}\), London Joint Stock \(\frac{1}{2}\), National Provincial 1, Queensland National \(\frac{1}{4}\), and Union of Australia \(\frac{1}{2}\).

Canals and Docks.—Suez Canal shares have advanced 2, and Southampton Docks 1.

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

FINANCIAL, LAND, &c .- Land and Mortgage Companies are firm, the improvement including rises of 1 in British American Land, 4 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 $\frac{1}{6}$, Cape Copper, 1; Linares, $\frac{1}{4}$; Richmond Consolidated, $\frac{1}{4}$; and St John Del Rey, 10. United Mexican are down $\frac{3}{4}$.

Shipping.—Union Steam are 1 lower, and Castle Mail Packets, 11.

Telegraphs.—Anglo-American Ordinary have risen 1; the Preferred, 12; and the Deferred, 2; Direct United States, 4; and Eastern Extension, 4. Reuter's have fallen 1.

TRAMWAYS.—Some of the provincial companies are from to 1 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 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.

taken 75,000l 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 50½ d 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 50½ d per oz standard. The arrivals comprise, 22,000l from Chili; 34,000l from West Indies; 45,000l from New York—total, 101,000l. The Ballarae and Bohilla have taken 105,300l to India, and the Don 16,670l to the West Indies.

Mexican Dollars.—About 120,000l 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 125,000l to China and the Straits.

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 85½.

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

Silver.—Bar silver. fine, 50%d per oz standard, last price; har silver.

per oz.
Silver.—Bar silver, fine, 50% per oz standard, last price; bar silver, containing 5 grains gold, 51% per oz standard; cake silver, 54% per oz; Mexican dollars, 49% per oz, last price. Quicksilver, 51 128 6d to 51 15e; discount, 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON

inom troops of fran	Lates Dates			A CONT.	Latest Dates,		100
Paris	Apr.	5 25.234 chs.	Short	New York	Apr. 5	4.811	60 dyau
Antwerp	-	2 25.28	-	Melbourne		-	maiss
Amsterdam	1	5 12.041	-	Sydney		6	1
Frankfort	-	3 20.44	-			17	11-
Hamburg	-	3 20.45	-	Rio de Janeiro	Mar 24	2144	100 a
Bucharest	Mars	0 25.261	-	Bahia			90 dys s
Berlin	Apr	5 20.411	-	Valparaiso	1	1 11	of the Land
Do	1	5) 20.28	3 m date	Batavia			6 m. m
Hamburg	-	3 20.30	-	Yokohama	Feb.	3/81	4 m. og
Vienna	-	5 11.95	-	Bombay	Apr.	5 1/74	te la-
St Petersburg		2 2315		Madras	1- 1		graphic
Constantin'pl.	.)		-	Calcutta	- 1	5 1/7 (tr ansfers
Rome			- 7	Hong Kong	- 1	8/84	- motel3
Madrid		5 47.30	-	Shanghai	- 1	5/0	1 =
Lisbon		1 53 1	-	Manila	.1		11-

COURSE OF EXCHANGE.

s.A. Tunifaltimal to wai	H 14 10	Price	Negotia	ted on 'Ch	ange.
old and four held new of		Apr	il 3.	Apr	il 5.
-profess for the relocat-	a de Cruit	Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 41	12 44	12 4	12 4
Ditto	At sight	12 1	12 2	12 1	12 2
Hamburg	3 months	20 60	20 64	20 61	20 65
Berlin	-	20 61	20 65	20 61	20 65
		20 61	20 65	20 61	20 65
Frenkfort-on-the-Main Vienna	-	12 083	12 111	12 83	12 114
Trieste	-	12 082	12 111	12 8	12 11
Antwerp		25 461	25 514	25 46	25 51
Pctersburg		233	231	231	234
Paris		25 211	25 261	25 211	25 26
Ditto	3 months	25 411	25 461	25 424	25 47
Marseilles, &c.	-	25 424	25 474	25 424	25 47
Genoa, Naples, &c		25 50	25 55	25 50	25 55
Madrid		46 3	45 5	46 3	464
Barcelona	_	464	462	461	460
Cadiz		464	464	464	464
Seville	=	464	464	461	461
Valencia	1	461	462	461	46)
Malaga		46 %	46 %	463	464
Lisbon		512	51 %	E12	518
Oporto		511	51 %	514	514

NOTICES AND REPORTS.

RAILWAY COMPANIES.

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

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.

Tolling-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.

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 420l to be carried forward. At this time last year the dividend was at the same rate.

notified, leaving 420l 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 33,963l, 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 share holders. The estimate for the current year shows a profit balance of 1,323,716 lire.

holders. 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 15,560l, and recommends an interim dividend at the rate of 8 per cent. per annum. The sum carried forward is 83,560l, to be dealt with in October next, when the accounts with the Imperial Government will be made up for the twelve months.

Tournay to Jourbise and Landen to Hasselt.—At the annual general meeting a dividend was declared at the rate of 68 slid 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, Ronar, 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 Starling Debenture Loan of 1878, and carrying milreis 45.71 the Sterling Debenture Loan of 1878, and carrying milreis 45,711 to

BANKS.

Bank of British North America.—For the year ende? 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 16,123l brought forward, made 198,672l. A half-yearly dividend at the rate of 13 per cent. per annum was paid in October last; 10,000l 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 19,922l. The reserve, with undivided profits, is now 793,922l. Chartered Mercantile of India, London, and China.—For the year there is a net profit of 37,868l, to which has to be added 25,666l brought down. Attention is drawn to the sudden decline in the eychange in October last, and the serious depreciation in the value

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 postion 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 86% the 4½ per cent and 81% 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% as per share."

intrinsically worth (taking the capital abroad as valued at 1s 7½d intrinsically worth (taking the capital abroad as valued at 1s 7½d per rupee) 21l 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 Fel ruary 2s.

Deutsche Bank (Bertin).—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 40,6104, and, after allowing for the dividends, 10,0004 was added to reserve, making it 25,0004, and 13,1104 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 64,782l, and after payment of the dividend already announced, at the rate of 4 per cent. per annum, a balance of 4,782l 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 48,978l, and the available balance was 51,639l. A dividend at the rate of 12 per cent. is recommended, 15,000l added to reserve, making it 165,000l, and 6,639l 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.

ASSURANCE COMPANIES.

British Empire Mutual Life.—During the past year policies have been issued for 404,585l, yielding new premiums amounting to 12,708l, together with a single premium of 3,552l. The claims amounted to 56,686l. The accumulated fund has been increased by 60,418l to 2020 241l.

amounted to 56,686l. The accumulated fund has been increased by 60,418l to 902,941l. There are 14,284 policies now in force, assuring nearly four millions sterling. The total income is 159,886l.

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Anglo-American Telegraph Company.—The directors, after placing the quarterly sum of 37,500l 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.

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Western and Brazilian Telegraph.—At the meeting to confirm the Nobel's Explosives.-The net profits for 1882 were 58,0871, added to

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 1. Banks.—Alliance shares have improved \(\frac{1}{4}\), Bank of British North America 1, Central of London \(\frac{1}{4}\), City \(\frac{1}{2}\), Hence Kanana and Shanaksi 1. In a single Ottomore 1. London Hong Kong and Shanghai 1, Imperial Ottoman 1, London and Westminster 1/2, London Joint Stock 1/2, National Provincial 1, Queensland National 1/4, and Union of Australia 1/2.

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

Commercial, Industrial, &c.—Anglo-American Brush Electric, 7l paid, have declined ‡, Australasian Electric ‡, Bodega 1, and India Rubber Gutta Percha 1, Colonial Co., Explosives, and Royal Aquarium have all risen 1, Eley Bros. 1, and Native Guano 1.

FINANCIAL, LAND, &c.-Land and Mortgage Companies are firm, the improvement including rises of 1 in British American Land, 4 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.

Alamillos shares have risen $\frac{1}{8}$, Cape Copper, 1; Linares, ½; Richmond Consolidated, ¼; and St John Del Rey, 10. United Mexican are down ¾.

Shipping.—Union Steam are 1 lower, and Castle Mail Packets, 11.

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 15,000l from Australia were sent into the Bank yesterday. Sovereigns to the value of 116,000l have been taken out for South America. The receipts since our last circular have been 6,000l from the Cape, 45,000l from West Indies, 50,000l from China and India, 1,900l from Brazils—total, 102,900l. The Peninsular and Oriental steamers have taken 75,000l 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 5013d per oz. The Council drafts yesterday were not all sold, and this has tended 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, 22,000l from Chili; 34,000l from West Indies; 45,000l from New York—total, 101,000l. The Ballarae and Bohilla have taken 105,300l to India, and the Don 16,670l to the West Indies.

Mexican Dollars.—About 120,000l 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 125,000l to China and the Straits.

Exchange.—The amount of bills and telegraphic transfers on India.

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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, 15,384,640l. Of this total 18,58,56,593 rs, giving at 1s 7.525d per rupee, 15,120,521l 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 vesterday, no minimum being published.

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

per oz.
Silver.—Bar silver, fine, 50% d per oz standard, last price; bar silver, containing 5 grains gold, 51% d per oz standard; cake silver, 54% d per oz; Mexican dollars, 49% d per oz, last price. Quicksilver, 54 12s 6d to 54 15s; discount, 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON

naurtusqu	Latest Dates.	Rates of Exchange on Lond'n.		MEND PARTY	Latest Dates.	Rates of Exchange on Lond's	
Paris	Apr. 5	25.234 chs.	Short	New York	Apr. 5		-
Antwerp	- 2	25.28		Melbourne		and I	00 dyrig
Amsterdam	- 5		II and	Sydney		(1
Frankfort	- 3	20.44	-		- "	1	11-
Hamburg	- 3	20.45	- 3	Rio de Janciro	Mar 24	2114	96 dys at
Bucharest	Mar 30	25.261	-	Bahia			SAGAR C
Berlin	Apr 5	20.411	-	Valparaiso	-	1	T
Do	- 6	20.28	3 m date	Batavia	-		6 m. agt
Hamburg	- 3	20.30	-	Yokohama	Feb.	3/84	4 m. eg
Vienna	- 5		-	Bombay	Apr. 8	1/74 11	te le-
St Petersburg.	1 - 2	23 15	-	Madras			graphic
Constantin'pl.		***	-	Calcutta			tr ansfers
Rome		That	-	Hong Kong	- 1	3/84	1 -
Madrid	- E	47.30	-	Shanghai	- 1	5/01	1 =
Lisbon	- 1	53 1	-	Manila			1 -

COURSE OF EXCHANGE.

A	DOL 10	Price	Negotia	ted on 'C'l	ange.
and problem half from all	100000	Apr	il 3.	Apr	il 5.
confers for the release	and the said	Money.	Paper.	Money.	Paper.
Amsterdam Ditto Hamburg Berlin Frankfort-on-the-Main Vienna Trieste Antwerp Potersburg Paris Ditto Marseilles, &c. Genoa, Naples, &c. Madrid Barcelona Cadix Seville Valencia Malaga Lisbon	Cheques 3 months	12 4½ 12 1 20 60 20 61 12 083 12 083 25 24 25 41 25 42 25 42 25 50 46 46 46 46 46 46 46 46 46 46 46 46 46	12 48 12 2 20 64 20 65 12 111 12 111 25 514 25 561 25 461 25 471 25 55 461 461 461 461 461 461 461	12 41 12 1 20 61 20 61 20 61 12 82 12 82 25 462 25 42 25 42 25 42 462 462 464 464 464 464 464	12 48 12 29 90 65 20 65 20 65 12 11 12 11 25 51 25 47 25 47 25 47 25 46 46 46 46 46 46 46 46 46 46 46 46 46 4

NOTICES AND REPORTS.

RAILWAY COMPANIES.

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

palance 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 420l to be carried forward. At this time last year the dividend was at the same rate.

Okio 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 33,963l, 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 bal holders. The es of 1,323,716 lire.

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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 Jourbise and Landen to Hasselt.—At the annual general meeting a dividend was declared at the rate of 6s 84d 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 divilast, the net revenue was an accent. per annum on the entire share dend 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 ende? December 30 last the net profits were 71,774l. After payment of dividends in July and January last, a balance of 11,754l 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

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Bank of Scotland.—At the annual meeting the net profits of the year ended 28th February were stated to have amounted to 182,549l, which, added to 16,123l brought forward, made 198,672l. A half-yearly dividend at the rate of 13 per cent. per annum was paid in October last; 10,000l 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 19,922l. The reserve, with undivided profits, is now 793,922l. Chartered Mercantile of India, London, and China.—For the year there is a net profit of 37,868l, to which has to be added 25,666l brought down. Attention is drawn to the sudden decline in the exchange in October last, and the serious depreciation in the value of rupe paper, of which the bank was a large holder. Provision was made for this decline by carrying to special reserve 41,000l. 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. 36,562l 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 15,000t, and prevent the payment of a dividend for the past six months. The report adds: "The postion of the bank is now as follows:—The capital is adus: Ine postion of the bank is now as follows:—The capital is abroad, valued at the equivalent of 2s per rupee; the reserve fund stands at 25,026l; the sterling deposits are virtually withdrawn from the East. The rupee paper held is adjusted at 86l the 4½ per cent. and 8ll the 4 per cent. All other assets are adjusted at the rates current on December 3l. The shares of the bank are thus intrinsically worth (taking the capital abroad as valued at 1s 7½d per rupee) 2ll 3s per share." per rupee) 21l 3s per share.

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Deut-che 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 Mexica and South America.

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. 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

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 director recommend the shareholders to accept the model charter as offered by Her Majesty's Treasury, and pending their decision, have applied

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 48,978l, and the available balance was 51,639l. A

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Western and Brazilian Telegraph.—At the meeting to confirm the per annum.

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 assest represent a total of over 150,000%. The company have received a telegram stating that forty-five miles in length of the old cable had been recovered, and found in perfect order. The value of this may be considered equivalent to 110% per mile.

NEW COMPANIES AND CAPITAL.

Charing Cross and Waterloo Electric Railway.—Capital, 100,000l, in 10t shares, which are now offered. The company is formed to construct a line from near the northern end of Northumberland Avenue, struct 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 obtainedlast 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 12,000l. The same firm also undertakes to maintain the machinery and work the traffic for five years, paying all expenses except the station-staff, for 5,000l per annum and one-fifth of the yearly gross receipts in excess of 20,000l per annum. There are authorised borrowing powers of 33,000l.

Grand Trunk Railway of Canada Perpetual 4 per Cent. Consolidated Debenture Stock.—The company offers for subscription 750,000l, 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.

be paid quarterly.

Hamburg, Altona, and District Tramway, Limited. — Capital, 145,000l; first issue, 100,000l, in 10l shares—one-fourth being reserved for Hamburg subscribers. The system will connect Hamburg and Altona with Ottensen, Limsbuttel, 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.

MARK LANE, FRIDAY EVENING.

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 is 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 is per qr. The importing markets, owing to some increase of arrivals, have been more especially flat, and mostly is lower, where business of any moment has at all been done. New York quotations have on the week receded I 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 33s. 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 i 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

COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Priof Ercise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the Act of the 27th Act of the 27th and 28th Victoria, cap. 87, in the Act of the 27th and 28th Victoria, cap. 87, in the Act of the 27th and 28th Victoria, cap. 87, in the Act of the 27th and 28th Victoria, cap. 87, in the 27th Act of the 27th and 28th

E-May	Qv.	ANTIPLES SOLI	Av	ERAGE PRIC	a de cit	
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Onta
1883.	qrs bsh	qrs bsh	qrs bah	* d	# d	21 9
Mar. 31	61,904 7	29,965 1	9,800 3	42 0	38 1	
, 24	64,323 6	40,150 5	10,115 4	42 4	33 3	
, 17	57,823 5	44,350 7	9,953 3	42 2	33 11	
, 10	47,497 2	50,952 6	10,407 5	42 6	33 7	
1882	35,378 7	21,579 3	4,748 0	45 1	30 11	21 21 21 21
1881	28,617 4	25,946 3	3,389 0	44 1	32 2	
1880	24,608 5	12,502 6	2,713 1	48 4	35 0	
1879	43,856 0	19,856 6	3,638 6	40 11	32 6	

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. 37.

Wheat.

41 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)	cwts. 36,695,546 10,096,460	cwts. 34,925,552 6,195,395	owts. 32,202,581 7,630,046	cwts. 34,603,147 6,337,488
Add week ending March 31—Wheat	46,792,006 1,261,420 379,874	572,6 7	39,832,627 728,402 196,981	40,240,805 1,049,149 144,032
Total imports, 31 weeks Less exports—Wheat Flour	48,433,300 380,000 90,000		40,759,110 576,010 79,314	42,133,896 808,178 87,212
Net imports	The Carlotte	41,214,321 23,800,000	TO STORY	
Thirty-one weeks' home consumption	74,660,000	65,010,000	61,100,000	58,040,000
Average price of English wheat, per quarter	# d 41 4 9 6	8 d 46 6 10 8	8 d 42 6 9 10	9 d 46 10 10 9
"Visible supply" in U.S. centres	bushels. 22,900,000	bushels. 13,416,000	bushels. 21,400,000	bushels. 24,200,00

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

	Quantities.
Animals living-Oxen and bulls, cows, calvesnumber	7,483
Sheep and lambs	23,610
Swine	41
Dead meat—Baconcwts	80,033
Beef, salted and fresh	34,261
Hams	12,139
Meat unenumerated, salted and fresh	2,883
preserved	12,093
Pork, salted (not hams) and fresh	13,634
Mutton, fresh	2,560
Poultry and game (including rabbits)£	8,645
Butter	51,797
Chases	13,626
Eggs great hundred	174,704
Lard	8,314
Vegetables—Onions, rawbushels	56,323
Potatoes	89,327
Unenumerated£	6,900
Corn, grain, meal, and flour-Wheat cwts	1,261,420
Barley	266,048
Oats	261,240
Peas n	14,934
Beans	70,072
Maize	1,014,508
Wheat meal and flour	379,874
TI STORY STO	

IRON AND COAL TRADES.

Iron reports that the Lancashire crude iron trade continues dul, Iron reports that the Lancashire crude iron trade continues dul, 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 hematic 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's still devoid of activity, and no more than 60s can be obtained for 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 64 7s 6d, and for boiler plates 7l 7s 6d. Bars range from 6 to 6l 5s, and angles are 5l 15s to 6l. On the Tyne, also, another advance of 2s 6d has been established, and prices have are being sold readily at 6l 10s; angle iron brings 6l, and common hars fetch 6l 5s, whilst for boiler plates 7l 12s 6d to 7l 15s is asked. In the Scotch manufactured iron trade, prices are firm, at 6l 2s 6d to 6l 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 Lancashire, but much underselling, we hear, is going on, the average of new orders. There is a rather better inquiry for finished and Lancashire, but much underselling, we hear, is going on, the average quoted price for local bars being 67 5s. The Midland market for manufactured iron is very firm, on the basis of 77 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 any thing 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 \(\frac{1}{16} \) d 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 \(\frac{1}{2} \) d 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 \(\frac{1}{16} \) d per lb.

"Futures."—The market during the week has been dull, and prices have declined \(\frac{1}{16} \) d per lb for the current month, and \(\frac{2}{3} \) d for the later positions. New crops continue to be freely offered, and quotations show a fall of \(\frac{1}{3} \) d to \(\frac{2}{3} \) d per lb. In Surats a fair business has been done at easier rates, the late transactions showing \(\frac{1}{16} \) d per lb decline. The closing values are—Deliveries:—American, any port, l.m.c., April-May, \(5\frac{2}{3} \) d; May-June, \(5\frac{2}{3} \) d; July-August, \(5\frac{2}{3} \) d; August-September, \(5\frac{2}{3} \) d; September-October, \(5\frac{2}{3} \) d; October-November, \(5\frac{2}{3} \) d; November-December, \(5\frac{2}{3} \) d per lb. Surat: The latest transactions are—Shipments, Dhollerah, good, g.c., May-June, Suez, \(4\frac{1}{3} \) d, etc., July-August, \(4\frac{1}{3} \) d, Deliveries: m.g. Broach, good, g.c., August-September, \(5\frac{1}{3} \) d. Deliveries: m.g. Broach, good, g.c., August-September, \(5\frac{1}{3} \) d, Dhollerah, good, g.c., July-August, \(4\frac{1}{3} \) der lb.

g.c., August-September, 6d, 2016.

414d 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.

734						1	San	ne Per 1882,	riod	San	ne P 1881	
Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	a	d	d	d	d	d
sea Island per lb	***		16	161	17	184	154	164	184	164	17	18
Florida ditto	13	14	14}	15	154	16	134	14	15	15	154	161
7.1		G.O.	LM	Mid	G.M.	M.F.	G. O.	L.M.	G.M.		-	
Upland	48	4 15	58	0 16	5 18	61	69	82	7	6	1	
Mobile	***	***	***	***	***		61	61	61	6		
Texas	43	51	51	5 法	5 热	64	63	7	74	61		
Orleans	43	5 3 M F	51	54	54	16	6 13	71	74	61		
Brazilian.	Mid		Fr.	G.F.	Gd.	Fne.	M.F	Fr.	Gd.	- 10	1	
Pernambuco, &c	***	51	5 13	64			611	615			68	7 1
eara, Aracaty, &c.	***		53	51	***			615			6	
araiba	***	5 3	54				62	611		***	61	***
Rio Grande	***		5				- 10	6 14	1	***	61	***
Bahia, Aracaju, &c.	***					***		-	***	***	_	***
Maceio						***	63	7	***	***	61	***
Maranham 1	***	5 13	61	63	74	8	67	74	27			***
WyDuan - Gallini	***			104	12	134	08	7 16	74	***	61	71
Ditto Brown	41	63	73	83	9	101		7	10		8	10
Ditto White	-		6	71			53	71	8	51	68	7
West Indian &co	***	***	03	18"	72	81	***	74	73	***	64	73
aniti Nea Island		11	111	10		***						
Vest Indian	***	100 m		12	121	131	91	101	111		13	14
laytien	***	***	54	61	6	61	***	64	7		61	63
a Guayran	***	***		***	***	***	***	***	***			
eruvian-Rough	***	***	***	***	***	***	***	54	54		42	58
Ditto Smooth	***	***	74	81	83	91	72	81	91		74	713
Ditto Sea Island	***	***	511	5%	61	64		64	7 16		6	63
frican	***	11	111	12	134	144		11	13		134	144
East Indian		***	43	5	51	54		59	61		5	5
urat Hingungh't	***				17.79	0	1 14	-	1.		-	
Ginned Dharwar	***		***	4.38	5	5.5	***	54	61			53
M. Gin'd Broach	***	100		41	4 18 5 16	***	***	51	514			5 1
Dhollerah Droach	***	***		45	51	54		5	6,3	***	100	61
Oomrawuttee	31	31	37	41	44	5	41	44	54	81	4.2	57
Verneul 6	31	37	3 13	43		43	44	41	54	81	4 7 4 7 10	5 3
Veravul, &c.	3	33	3 11	315	4 1	-	41	46	5.8	31	4 &	
Comptah	3	3 1	32	4	2007	***	41	46	516	-		5 4
Scinde	***	***	3	31	36	***	- 1	23		*** (4 3	4 15
	***	***		82	8	41	***	33	46	***	4	4
			31	31		-4	***		48	***	41	43
ladras — Tinnevily Western	***	***	41	4	5 16 4 16	***	***	31	40	***	41	47
			85		67 146			5	***	***		

IMPORTS, EXPORTS, CONSUL	SPPTION. AC	G. 08	1 44 /	기를
Imports from Jan. 1 to April 5 Exports from Jan. 1 to April 5 Stock, April 5 Consumption from Jan. 1 to April 5 Line above figures show:	1888. bales, 1,481,718 101,400 1,012,570 1,032,890	**********	1882. bales. 1,385,063 58,979 834,650 926,330	
n increase of quantity taken for consumption on increase of actual exports of increase in stock of increase in stock of increase in stock of increase in stock of increase of actual exports of increase of actual exports of increase of	**********	***********	bales 146,6 106,8 42,4 177,9	566 120 920

this week have amounted to 139,899 bales, and the quantity of American cotton reported at sea for Great Britain (including cable 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 \(\frac{1}{16} \text{d} \) lower for current month, and about \(\frac{1}{16} \text{d} \) per lb for other positions.

Descriptions.		rd. Mid.	Mid. Fair.	to (air Good ur.		d to	Good	Fair time 1881.
Surat—Hingunghaut Sawginned Dharwar Machine-ginned Broach Dhollerah Oomrawuttee Mangarole Comptah Madras-Tinnevelly Western Northern Coconada Cocimbatore, Salem, &c. Scinde Bengal Rangoon West India China African Australian and Fiji.	- d	34 	per 15 d d	1 3333	10 d 444 4 4 4 4 4 4 4 3 3 3 6 5 5 5 5	5 4 5 4 4 15 4 25 3 3 3 5 5 5 5 5	6 4 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	5.5.4.4.4.4.5.5.5.4.4.4.7.66.66	0 5 4 5 4 5 4 5 5 5 5 4 4 6 6 7 5 5
Sea Island kinds Tahiti	***	5	8 8	12 10	14	15 12	17	124	16

The sales to arrive and for forward delivery are about 5,000 bales: To arrive — Tinnivelly, at 4\frac{4}{2}d for good fair, June-July, Suez. For delivery—American, any port, l.m.c., the following are the latest quotations:—April, 5\frac{5}{2}d; April-May, 5\frac{4}{2}d; May-June, 5\frac{5}{4}d; June-July, 5\frac{4}{2}d; July-August, 5\frac{4}{2}d; August-September, 5\frac{4}{2}d; September-October, 5\frac{4}{2}d; October-November, 5\frac{4}{3}d; November-December, 5\frac{5}{4}d.

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

The state of the state of	Surat and Scinde.	Madras.	Tinne- velley.	Bengal & Ran- goon.	Other Kinds.	Total.
Imported to April 5 { 1883 1882 1881	29,530	bales, 12,243 7,551 6,318	bales, 8,646 6,938 3,892	bales. 29,983 47,885 67,841	bales. 499 629 1,133	bales. 66,500 92,533 88,126
Delivered to April 3 1883	15,281	22,658	10,599	31,104	501	80,143
1882	22,313	10,204	12,062	24,720	857	70,156
1881	4,673	13,651	6,613	53,113	641	77,691
Stock, April 5	6,268	19,044	13,499	23,116	1,249	68,176
	9,682	6,852	10,985	35,877	885	64,281
	6,323	9,469	3,564	22,613	1,389	43,308

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

	London.	Liver- pool.	Coast for Orders.	Foreign Ports.	Total 1883.	Total 1882
From-	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	12,050	47,970		99,715	159,735	109,335
Kurrachee	350	***	* ***	***	350	2,733
Madras and Coconada	377	***	***		377	8,746
Ceylon and Tuticorin	800	***	***	***	900	***
Calcutta	15,980	***	***	800	16,780	26,171
Rangoon	***	4+4	***			***
China	***	***	***	***	456	***
1883 1882	29,557	47,970 79,856		100,515	178,042	146,985

MANCHESTER, APRIL 5.

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 \(\frac{1}{10} \)d to \(\frac{1}{2} \)d 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 jacconetts there is little fresh demand, but makers in these staples are heavily engaged, and quotations remain quite firm. Heavy goods 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.

---- C--of the Compan Than

COMPARATIVE STATEME	N.F.	OI I	HIE	C	,,,,	UA	4.	BAL	M.	-		
RAW COTTON.		rice,	-		Corn	resp	ond	ling	W	oek	in	
LAW COITON.		383.		382.	18	881.	18	80.	18	79.	18	378.
a feet and produce a constitution and absorbed		d		d	8	d		d		d	8	d
Upland, middlingper lb	0	54	0	~ 5	0	61	0	71	0	6点	0	6
Ditto, mid. fair	0	54	0		0		0	7章	0	63	0	6
Pernambuco fair	0	54	0		0	63	0	7会	0	64	0	6
Ditto, good fair	0	64	0		0	64	0	78	0	7.	0	64
No. 40 Mule-twist, fair, 2nd quality	0	91		103	0	10	1	04	0	9	0	94
No. 30 Water-twist, ditto	0	91	0	10	0	94	1	0	0	88	0	9
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4	14	4	6		49		6	18	9	3	10
27-in, 72 reed, ditto, 5 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 374	5	0	5	6	5	71	5	6	4	14	4	4
yards, 8 lbs 4 ozs	7	.0	7	71	7	168	9	42	7	2	7	6
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	7	6	8	il	8	9	9	3	-	3	8	-6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ons	.9	3	9	9	10	0	10	0	9		9	6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 ibs.		101	6	6	6	104	6		6	0	6	

WOOL TRADE. THE

There if, 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 auc.ions 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

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, sincipally hapkyput stock were disposed of on the 4th inst. at 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

191d to 201d per lb.
In Bradford there is a little renewal of confidence, and a rather 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. 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 Mersrs W. and C. Dunlop's Price Current, it appears that the quotations for Bradford materials were maintained last month.

	188	3.		188	3.		188	2.	
	April	0	3	fare	h 1.		\pri	1 1.	
F	er v	ard.	P	er v	ard.	P	er v	ard.	
	8	đ		8	d		8	d	
Medium Cloth	5	9		5	9		6	0	Dark blue.
Spanish Stripes	2	6			6	*****	2	64	Scarlet, tillotted and packed.
P	er pi	ece.	P	er p	iece	. P	er 1	piece	
Long Ells		0	*****	23	-		25	0	Scarlet, tillotted and packed.
'amlets HD	45	0		45			48	0	, tillotted.
Do	41	6		41	6	*****	45	0	11 11
Lastings, No. 12	33	0	*****	38	0	*****	42	6	Gentian, "
Do 10	33	3	*****	33	3	******	36	6	" "
Do 10	30	3		30	3	*****	32	9	All black, "
Worsted Crapes	25	0	*****	25	0		27	0	Black made up.
Plain Orleans	13	15		13	14		13	14	. tillotted.
Do	12	14		12	14	******	12	11	11 11
Figured Orleans	13	0	*****	13	0	*****	13	3	Common colours, tillotted.
2nd quality	10	71		10	73		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, 17! 15s per ton, for Dundee. A Calcutta telegram to late date advises firm market. Clearness 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.

F/ax 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 47l 10s to 49l 15s per ton. To-day about 10,000 bales sold to arrive, including 2,000 bales second native marks for Dundee, at 10l 12s 6d per ton, April to June, c.f. & i.

COLONIAL AND FOREIGN PRODUCE MARKET.

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

MINCING 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 198 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.

IMPORTS and DRILLYRIES OF SPECIAL to March 31, with Specks on hand.

	THE OWEN WHILE EXTENS O	A SUGAR	to N	larch 31,	with	h STOCKS	en.	hand	
	Townsed 4	1999		1882.		1881.	-	1880.	
		83,000	***	80,000	***	72,700	***	-	
	Delivered	93,600	***	81,500	***	84,000	***	79,000	
	Didant Array	88,000	***	72,900	***	60,300		-69,800	
	Marina Jamanes	216,000		192,000	***	136,500	4.	162,500	
	Madras Jaggery pr ewt	12/9 13/	6	13/6 14/6	B	13/9 15/0		16/3 17/0	
D)	Crystallised Demerara	29/0 58	6	25/0 29/0		27/0 30/0		27/0 30/0	
	mung 200 Daza by	Smetro	337	ama ahi	-4-			-110 0010	

on were chiefly taken in at 27s for

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

Nat. 1.—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 received a supplies.

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.

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 Trinidal 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. 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 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 113a 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 5 casks 24 barrels 16 bags Jamaica went as follows: ordinary to good 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 crops 48 5s to 80s; La Guayra: good to fine colory, 85s to 93s; low middling dull and palish, 74s 6d. Porto Rico: middling dull colory, 78s. Guatimala: 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 fo 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.

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 13d 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 13d per lb.
Black Pepper.—Business has been done in Singapore to arrive at 61d d to 63d. The market is quiet, and Singapore on the spot at 61d to 63d. 787 bags by auction were bought in above the value. 463 bags withdrawn at 6d to 64d per lb.

White Pepper is quiet, and prices unaltered. 78 bags Singapore by auction yesterday partly sold at 103d for fair quality. 267 bags Penang were bought in at 93d to 94d 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: 109's, 2s 6d; 83's and 80's, 2s 10d; 67's, 3s 6d to 3s 7d; small and mixed, 141's, 1s 11d; 130's, 2s 2d to 2s 3d per lb. 122 cases limed 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 baying subsided, the bulk of

CLOVES.—The speculative demand having subsided, the bulk of 891 bales, Zanzibar by auction were chiefly withdrawn. A two fair sold at 83d per lb, being \(\frac{1}{2}\)d to \(\frac{3}{2}\)d under the rates of last week 14 cases Penang were chiefly taken in at 2s. 2 cases mixed sold at 1s 7\(\frac{3}{2}\)d. 186 bales clove stems part sold at 2d to 2\(\frac{1}{2}\)d per lb.

(Continued on Page 430.)

I	COMMERCIAL	T	17	Œ	S.
I	THE PROPERTY OF THE PARTY OF TH	U 18.	IX East	. 4.	110
l	. The prices in the	IO	sted	by	i al
I	eminent firm in each depar	rtm	ent		
Н					d
u	Arrow Root per lb	0	3	0	73
H	Ashes-	00	6	20	0
ı	Pot. Canada 1st sort. pens	47	0	48	0
ı	Delmstone-			-	0
H	Rough, best thirds, per ton Roll Cocea duty 1d per lb Trinidad grey toord, p. cwt	9	0	10	0
H	Flour	210	10	12	10 d
ľ	Coces duty Id per Ib Trinidad grey toord.p. cwt	85	0	88	0
I	and to do and	383	U	109	v
ı	Grenada	68	0	76	0
H				100	0
ı		86	0	110	0
ı	Caracas Coffee — duty 11d per la Ceylon, plantatn. lw.mid.	70	0	85	0
H				112	0
H	Native, good ordinary East India, plantation	45	0	48 110	0
ı	Native	58	0	62	0
ı	Mosone medium to bold	80	0	134	
I	Manila, fair Indian Singapore, picked Bally	4.5	U	26	·
ı	Mocha, fair to good & fine Jamaica, ordy to fine ord.			120 55	0
ı	Low middling to fine Costa Rica, mid. to fine Ordinary to fine ord	60	0	110	0
1	Costa Rica, mid. to fine	60	0	93 58	0
1					-
1	Good to fine	OO		50	0
1	Good first		0	93	0
1	Fair to good channel Common to barely fair .	32	0	39	0
1	Affect fr. to gd. channel	38	0	4.2	0
1	Good Average Santos Cotton—See Weekly Repo	rt.	0	47	0
1	Chemicals—	8	d 13	8	d
1	Alkali Refinedpr degree Acid, citric per lb	1	91	1	10
1	Nitre	0	3	0	4
1	IMPOMEIC		0		9
1	Alum lump ner ton	66	0	0	0
١	Ammonia, carbonate. p lb Muriateper ton£	0	61	0	61
1	Sulphateper ton £	30 18	5	38	15
1	Sulphate£ Arsenic, lumpper cwt	24	0	0	0
1	Powder Bleaching powder Borax, English, refined Cream tartar, crystals	6	6	0	0
1	Borax, English, refined	59	0	60	0
1					0
l	Corrosive Sublimate	1	111	0	0
ı	Potash, bichromatep lb Chlorate	0	0	0	0
1	Hydriodate	0	55	0	53
1	Hydriodate	0	93	0	101
Ì	Sulphateper ton &	10	10	0	101
I	Precipitate per lb Sal-Acetos per lb Sal-Ammoniac per cwt Soda Bicarbonate p. ton	0	83	0	0
1	Soda Bicarbonate p. ton	7	15	45	
1					0
1	Caustic, London Ash per degree Sugar lead, white p cwt Brown	0	13	- 0	0
1	Brown Brown	26	0	0	0
1	Quelante de Contrata de la contrata del la contrata de la contrata del la contrata de la contrata del la contrata de la contrata del la contrata del la contrata del la con	All risk	v	0	0
1				7	8
I	Suprate, copper pr cwt£	20	15	7 21	0
1	Vermillion English . 11	8	9		0
1					
1	Cochineed	21	0	0	0
1	Black Black	1	0	1	2
-	Drugs	1	2	1	5
1	Aloes, Fine E.I per cwtl Cape, good to fine			150	-
1	Anniseed, China, star Balsam Peruper Ib Capivi	95	0	53 100	
-	Capiviper lb	11	6	11	9
1	E.I. &c.	2	0	4	6
1	do do Red	3	0	6	0
1	Cardamona Malamer cwt	67	6	63	0
1	Balsam Peru per lb Capivi per lc., calisaya E.I. &c., renewed, Crown d. &c., do Red. Camphor, China per cwt Cardamons, Malabar, gd. Cantharides. per lb Castor-oil, seconds Gum, Benjim, Sum2dspewt1 Oilbanum, drops Jpecacuanha, good	5	6	7	6
1	Gum, Benim, Sumadana	0	31	0	34
1	Olibanum, drops	35.	0	50	0
1	Ipecacuanha, good Jalap, good Musk, fine Tonguin	4	0	4	6
	Musk, fine Tonquinp oz Oil, Cassia	90	0	0 105	111
	Aniseedperlb	3	7	3	10
1	Oil, Cassia	12	3	1.0	8
1	Rhubarb, China, fair to gd	16	0	18	6
	Rhubarh, China, fair to gd Senna, Tinnevelly good Other E. I. low to good Dye Stuffs, &c.— Gala, China	0	21	3	9
	Gala Chieffs, &c.	0	14	0	-
1	Gals, Chino per cwt Saillower, Bengl.g I. to fine Tur neric, Bengal Gambier, block Cut., good to fine Lac dye—Good fine p. lb	63	0	65	0
	Gambier, block	16	9	95 17	0
۱	Cuten, good to fine	27	6	28	0
	Lee dye-Good fine	0	0 0	33	6
۱	Prest	£	8	£	8
ا	Cuba Cuba Wood. Logwood, Campeachy	5	15	6	0
ا	Logwood Commission	10	0	0	0
١	- wampeachy	0	0	0	0
*		J. IT	41		

	TH	10	EC
4 3	Dyewoods—(Con.) — Logwood—Honduras Jamaica Red Sanders Sapan Elephants' Teeth — Large sound per cwt Scrivelloes Fruit—Currants, duty 7s	£ 8 0 7 5 5 6 0 7 0 £ 8 54 0 24 0 8 d	£ 8 0 0 5 10 0 0 15 0 £ 8 62 0 44 0 8 d
	Patrasper cwt Vostizza Gulf Provincial Old Figs, Turkey.p.cwt, dty pd Raisins, duty 7s per cwt- Valencia	35 0 31 0 27 6 0 0	33 0 42 0 35 0 30 0 0 0 95 0
	Selected Muscatel Smyrna, red & Chesme. Sultana Eleme Oranges S. Michael p.cse. Valencia Lisbon & St Ubes, § chst. Palermo	50 0 29 0 35 0 32 0 0 0 11 0 10 0 5 6 8 0 10 0 £ 5	44 0 135 0 30 0 53 0
The same of the sa	Egyptian, Gov. Dressed — Com. to good Gutta Percha—per lb Fine to finest Hemp— St Petersburg., clean p. ton Manila, fair roping Jute, good to fine Low to fair Coir Yarn, good to fine	22 0 0 0 0 0 8 d 2 0 £ 8 23 10 48 10 13 10 9 10 27 0	31 0 23 0 0 0 0 0 8 d 3 6 £ 8 24 0 49 0 17 10 13 0 45 0
	Common to tair Bides—Ox & Cow pr lb Salted—B, A, & M. V R, Grande Australian Cape Dry—B, A, & M. V Cape China Zanzibar Drysalted Mauritius Madagascar	8 d 0 6 0 6 0 4 0 4 0 8 0 8 0 7 0 7 0 7 0 5 0 4	0 11 0 9½ 0 8 0 9½ 0 6½
The second secon	Cape East India Indigo—per lb Bengal mid. to fine Consuming mid. to fine Low to good ordinary Madras, Velore Native Kurpah, good mid. to fine Good ord. to middling. India Rubber—per lb Para, fine	4 4 2 9 4 51	1 2 s d 7 4 6 6 5 6 6 0 4 8 5 0 4 4 4
	Madagascr & Mozambique Leather—per lb	111	2 11
	do 50 65 English butts 16 24 do 28 36 Foreign butts 16 24 do 28 50 Cape, Austn, &c. 14 35 Calf Skins 28 35 do 40 75 do 80 100 Dressing Hides 80 100 Dressing Hides 80 100 Horse Hides, English do Spanish per hide Kips, English, per lb do East India Metals—British Copper English, Tough, per ton Eest selected 80 100 Sheets Australian, Wallaroo do Burra Iron, per ton Bars, &c., British Nail rods Hoops Sheets 81 100 Hoops 85 100 East, Wallaroo 85 100 East, &c., British 85 100 East, East, Wales 85 100 Eas	1 5 1 2 6 1 3 1 1 1 1 6 1 7 1 3 1 1 0 1 1 1 7 0 1 1 1 0 0 1 1 1 0 0 0 1 1 1 0 0 0 1 1 1 0	1 8 2 1 2 8 1 7 2 2 2 1 9 2 8 2 0 0 1 9 2 1 6 1 2 0 1 1 9 2 1 1 6 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
-	Cocoa-nut Ceylon	34 0 38 0 42 0 60 0	35 0 38 10 6 0 62 0

Otto (C)		,		_
Oils—(Con.) Petroleum Oilper gal. Oil Cakes, Lusd., Eng. p tn. Foreign	8 0 £9 8	61 5	29	
Oil Seeds— Linseed, Black Sea p. gr	43	d	8	
Calcutta Rapeseed, Ferosepore Calcutta, R.A.T., 3%	44 54	6	44 55	9
Ceylon, lumpper cwt	- 8	Œ	8 20	a
Butter—Corkper cwt	0	0	0 120	
Jersey Bacon singed—Waterford Limerick Cork	108 73	0	126 74	0
Cork	70 65	0	73 72 69	0
Hams, York	90 82	0	110 100	
Lard — Waterford and Limerick bladder Cork and Belfast ditto	0	0	74	0
Ferkin and keg, Irish American and Canadian Pork—Amer.& Canpr.bl	21	- 3	63 21 0	6
Beef—Amer.& Canpr.tc. Cheese—Edam, new	64	0	68	0
American, good to fine Gouda	66 58 72		64	0
Rice—Rangoon to arrive open charterp cwt.	8	0	8	3
Bengal, white, on the spot Do yellow Madras	.7	0	8	0 0
Japan	9	3	9	6
Sago—Pearlper cwt	13	6	11 15 13	6
Shellac—per cwt Orange, good to fine	100	0	140	0
Second	30	0	95 78 105	
Low to medium	48	0	88 50	0
Silk— Bengal—Surdahper lb Cossimbuzar	16 14	0	17 16	
Juneypore& Comercelly	13	0	16 14 15	6
Radnagore		·	0	0
No. 4 and 5, &c Taysaam Long-reeled	10	6	16 17 12	0
Re-reeled	9	9	0	9
Japan—Low to fine Patent Brutia Persian	13 21 8	6	18 25 11	0
Italian—Raw, white Novi Fossombrone	0	0	0	0
Other kinds	0 23 22	0	0 25 26	
Trams do		0	24	0
Alleppy and Malabar White, Singapore, fair	0	6 6 10 10	0	67 71 10
Pimento—Fair to good Cinnamon—1st Ceylon	0	3 1 11	2	5
Do 3rd and 4th	37	6	0	8
Cloves—Zanzibar fair Penang	1	81		10
Do rough	45	0	110 56	0
African Jamaica, low and ord	39 43	000	38 0 60	0
Maceper lb	1	7	180	2
Nutmegs, brown	d r	er	gal.	9
Jamaica, per gal. bond, 30 to 35 O. P Fine marks	2 3 1	6		
Fine marks Demarara, proof Leeward Islandproof E.I. and Mauritius —				7
Brandy duty 10s 4d per on	I.		12	8
Vintage of 1878	12 13	4	13	c
in hhds 1874	0 14 11	6	0 14 12	0
mate spirits, duty paid	A	10	14	6
German spirits	- 1	6	21	0
r oreign muscov., grocery	20	0	29 25	6
Mauritius, crys. No. 13 14 No. 15 17	20	6 6	21 25 27	6 0
Syrups, low to good yellow	19	0	23 18	6
Bengal, lw to gd. Gurpat. Low to good brown	20 12 16	6	23 19 26	6 6
Native brown Madras, native Jaggery Manila, "superior" Low brown Siam and China white Low to fine yellow	13	0	14 16	0
Manila, "superior" Low brown	17 13	0 0	14 18 14	0
Siam and China white	0	0	22	0

413
Sugar—(Con.)—per cwt s d s d Java, grey and white 0 0 0 0 Brown and yellow 14 0 23 0
Brazil, brown 14 6 18 0 Egyptn., good tofineerys 0 0 0 0 Syrups 17 6 22 6
Java,
Pieces
Turkey loaves, 6 to 10 lb. 33 0 35 0 Crushed
Pieces
- No. 2 - 24 3 0 0
Beet - German & Aus. fob 21 3 21 6 French Crystals, No. 3 0 0 0 0 0
Nitrate of Soda
Petersburg, new YC 47 6 0 0
Town 45 9 0 0 Taploca—E.I. flake p.lb 0 1½ 0 23 Pearl per cwt 14 6 16 6
Archangel
Medium to good 0 10 1 1
Fine to finest
Canton scented capers, common to good 0 4 0 10 Hyson, common to fair 0 6 0 10
Good to finest 0 11 1 10 Y. Hyson, com. to fair 0 4 0 7 Gunpowder 0 6 0 10 Good to finest 0 11 2 4 Indian Pekoe, inc. broken 0 11 1 3
Indian Pekoe, inc. broken 0 11 1 3 Good to finest 1 4 2 10 Congou 0 8½ 0 9 Souchong 0 9 0 11
Broken tea 0 8 1 0 Timber — Timber and Hewn Wood.—Dantzic & Memel firper load 45 0 90 0
Riga fir
yellow pine, lrg. 70 0 119 0 sml. 60 0 70 0 Quebec oak
Wainscot logs 18 ft each 60 0 100 0 Deals and Sawn and Prepared Wood— Norway, Petersbg stnd.£ 5 0 8 0
Swedish 7 10 15 10 Russian 7 10 19 0 Finland 8 0 11 0 Canada 1st pine 13 0 27 0 2nd 11 10 16 10 2nd 10 10 10
American spruce 6 10 11 10 Dantsic deck, each 0 0 0 0
Staves—Baltic, pr. mille £ 180 0 200 0 Quebec, per standard do105 0 110 0 Bosnian, per mille 25 10 25 0 Tobacco—duty 3/6 perib s d s d Maryland, per lb, bond 0 5 0 11
- stript 0 6 1 4 Kentucky leaf 0 4 0 11
- stript
Turpentine—per cwt A nerican spirits 40 0 0 0 Webl—English—per pack of 240 lbs.
Turpentine—percwt
8.Dwn.ewesandwthrs 12 0 14 10 Leicester do
-Fleece and Lamb 1 6 1 7 Scoured, &c
Scoured, &c
V.D.Ld. Fleece & lamb 1 5 1 6 N.Zenland-Scoured, &c. 1 7 1 8 Unwashed 0 10 0 10.
Townshed 0 74 0 8
Wax-Beesper cwt £5 10 6 100 E. I. White

Stock Markets Price Current.

	-		
BRITISH	PII	NDS	80

Dividends Due.	Name.	Closin Prices
Jan. 5 July 5	3 per Cent. Consols	1021 2
April 5 Oct. 5	Do for Account, Jan. 4 3 per Cent. Reduced	1021 2
April 5 Oct 5	Now 2 per Cent. Reduced	101 101
Jan. 5 July 5	New 3 per Cents	101 101
Jan. 5 July 5	New 3 per Cents	*** ***
April 5 Oct. 5	Annuities April 1005	873 88
Feb. 4 Ang. 4	Do Ang 1000 (Pade m	16 1
Mar. 11 Sept. 11	Evoluce Dille Manusea Tel.)	144 15
Mar. 11 Sept. 11	Do 100l, 200l, and 500l 3%	28 d 3a
June 11 Dec. 11	Do 1,000/ June 21 %	28 d 38 j
June 11 Dec. 11	Do 100l, 200l, and 500l 21 %	28 d 38 1
April 1 Oct. 1 (Canada Gov. Intercolonial RL	28 d 38]
		110 110
April 1 Oct. 1	Do Rupert's Land, 1904 do	110 112
April 1 Oct. 1	Do Bonds 1913 do	111 113
Jn. Ap. Jly. Oct. J	amaica 4 %, July 1, 1897, gr.	1113
Feb. 1 Aug. 1 T	urkish Guaranteed 4%, 1855	105 107
April 5 Oct. 5 B	ank of England Stock 51 %	100 107
Jan. I July 1 B	ank of Ireland Stock 6 %	NG DO
April 5 Oct. 5 II	ndia Stock 4 % Oct. 10, 1888 1	C01 0
		951 50
eb. 16 Aug. 16	A DOMESTIC AND TO THE	ani co
		001 101
oh I Amm	ov. of Isle of Man Deben.	oog 101
The same of the sa	remin in 45 recent has 1	971 961
- 11	Sink. Fd. of 1 % p. an.	903

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

- 4	OVERN.	MENT	SECUE	RITIE	S.
Autho-	Dividend	8			l
Issue.	Due.		Name.		Closin Prices
R	7	-			
150,000	Apr & Oct	B. Colu	mbia, 1894	6 %	105 106
1,289,600	Jan & July	Canada	mbia, 1894 07 , 1882-4 	6 %	118 120
6,446,636	In & Jly	Do 18	85	5 %	100 100
500,000	Apr & Oct	Do 18	85. Ing. St.	e & 9/	102 104
11 190000000i	A MEVAL NO	De 20	omn. of, 190 04-5-6-8	135 %	109 111 103 105
124,000	Apr & Oct	Cape of	Good Hon	k 4 %	103 105
448,500	Apr & Oct	Do 18	84-90 90-1900	6 2	*** ***
150,000 a	Apr & Oct	Do 18	01	. 6 %	100 122
	Apr & Oct Apr & Oct	Do 190	00	. 5 %	109 111
950,000	unes Dec	Do	1882-3		00 102
400,000	day & Nov	Ceylon,	0v. Deben	6 %	00 102
1,275,000 F	eb & Aug	Do	*************	44%	05 107
100,000 4	Dr & Oct	Fijian G	ov. Deben	412	02 104 00 102
200,000 M	lay & Nov	Mauritiu	s, 1882	412 1	03 105
100,000 %	eb & Aug	Do 189	s, 1882 5-6 onsol. Deb.	6 2 1	15 118
700,000 M	ay & Nov	Do Co	mant Dah	412 1	06 108
1 3182.488113d	may be by and	Natal	onsol. Deb.	6 2 10	02 104 02 110
1 166.100FM	0 77 ft 37	Do	************	6 % 11	10 112
1,300,000 M	ar & Sept	Do	*************	412 10	00 111
8.038.000 5	Jn & Jly	. Bruns	wick '86-91	6 % 10	112
922,900 J ₁ 8,038,000 { 1,000,000 J ₁	Jn & Jly	Do 189	to 1902	5 % 10	
7,201,000 Ja 150,000 Ja 1,000,000 Ja	in & July	Do 1903	5.8010	2 % 10	4 106
1,000,000 J ₄	in & July	iew Zea	land, 1891	6 % 11	
1,203, IUU U	Uarterly [Do 1914 Do Co	nsolidated	0 7 10	8 110
1.000,000 1	ar & Sept	TO 1981	*******	6 2 11	
CALAD, CHIEF A 1	DP At Chat	Do 1891	kland	6 % 11	
1.250.000 1	D & Aug	Do 5/30,	1879-1904	419 10	1 700
O 、 (内内3、 注意実施 Min	Dr. A. Games	Do 5/30,	1879-1904 1881-1906 1888-1918	5 % 10	
0,000,100 M	Ly & Nov	TAO TRANS		F 600	4 106
5,371,200	}	Do Insc	ribed Stk	4 % 9	9 107 9 100
225,000 Ja	n & July N	ova Scot	ia, 1886	4 7 D	9 1004
SUBJUKEN Ma	W & Man	Edward	ia, 1886 I Island rov. of)	6 2 104	106
879,000 Ma	y & Nov	Do.	10v. or)	5 % 110	
878,600 Ja 1,726,436 Ja	n & July	Do	d 1904	1104	
1,936,550 Ja; 9,462,990 In:	n & July	Do 1891.	6, 1884 (2 101	105
1,726,436 Jai 1,936,550 Jai 9,462,299 Jai 171,450 Jai	n & July S.	Do 1913.	15	2 100	120
468,800 Jay		1890	4004		
		Do 1891.	1900	2 110	120
240,000 Jan 7,776,700 Jan		Do 1911.	90	% 123	127
7,776,700 Jai 200,000 Jai 1,865,300 Ap 100,000 Ma	n & July	Do 1894. Do 1929	1916 4	2 112	
1,865,300 Ap	r & Oct	F- 7-2-20	**** A	% 100	101
	A = MOLIZE	raits Set	tlements	A 99	100
700,000 Ja	b & July Ta	smania	1895 4		
300,000 Int	n de India	TAG TONG-	1901	2 226	116
100,000 Ma	ra Sept Tr	Do July inidad 1	1, 1908 4 Debntres. 5	7 99	101
				2 102	104
anyon TE	a & July VI	Ctoria, 1	991	2 99	101
	a de mos s	Do 1883 Do 1885		- Calery	114
2,107,000 Jan 4,500,000 Jan	A 2 -	TAG TSRM		/6 ···	100
4,500,000 Jan 5,000,000 Jan	& July	Do 1899-1	1901 4	% 107 2 100	100
		Do 1904	Lustralia 4	2 107	101
150,000 Jan	manife 1	Do	······································	7 100	104

CORPORATION STOCKS.

Authorised Issue.	BONDS, L	OANS, USTS.	AND	Share.	Paid.	CI	osing
2,450,000 2,371,600 2,232,200 660,600 3,000,000 613,700 804,871 187,317 4,314.500	Corporation Bonds, Do do Do do Birmingham ration S Blackburn (Bristol Corp. Lee Consevan	Oct, 192 ock	3½% 3½% 4½% 4½% 4%;	100 100 100 100 100	100 100 100 100 100 100 100 100	991 991 105 99	100 100 100 100 107 100
4,000,000 I 3,775,375 I 100,000 I 1,000,000 I 100,000 S 400,000 S 600,000 S	Leicester Co & Water diverpool Co fanchester (fiddlesbroug lotting. Corj teading Corj . Staf. Mine tockton Cor wansea Corj wansea Har. 1888	rp. Gas Db. Stk. rp. Stk. Corp rh Mrt. p. Stk p. Stk s Dge p., 1908 p. Stk.	4 % 1 3½% 1 4 % 1 4½% 1	00 00 00 00 00 00 00 00	100 100 100 100 100 100 100 100 100	110 101 100½ 112½ 105 83½ 95½ 95 105	111 103 1003 1181 107 84 96 96 107 95

CORPORATION STOCKS. (Colonial and Foreign.)

Last Ann.	(Colonial and Foreig	ē.	1=	Clo	ei.
Divd.	Name.	Sha	Paid	1 -	ices
6 %	Auckland Harbour Board	100	100	112	114
7 %	Borough of Timore (N	100	100	109	111
5 %	Boston (U.S.) Stl. Loan, 1899	100	100	109	111
5 %			100	106	106
5 %	Do 1893	100	100	109	111
6 %	City of Auckland	100	100	107 117	109
6 %	Do 2nd Issue Do Cons. Act, 1879. City of Brishane	100		117	
	City of Paid Act, 1879	100	100	118	130
6 2	City of Brisbane	100	100	106	108
0 %	City of Dunedin Dat (N.Z.)	100	100	118	120
6 %	Do Redeemable 1995	100	100	116	118
5 %	Do Redeemable, 1906 Do Consolidated Red, 1908 City of Hobart Town	100	100	116	118
5 %	City of Hobart Town	100	100	103	105
3			100 1		
5	Do Waterworks	00	100 1	03 1	05
	City of Melbourne, 1907 1	00	100 1	09 1	100
5 2	Do 1874	00	100 1	05 1	07
3	Do 1874 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	00	100 1	05 1	07
3 %	ity of Ottown St. 1	00	100 1	05 1	07
1 %	Do Redeemable 1999	00	100 1	14 1	16
1 %	Do Redeemable 1893 1 Do do 1904 Do do 1895	00	1001	14 1	16
%	Do do 1895	00	100 1	11 1	13
% 0	aty of Providence Com	00	100 1	14 1	16
2010			100 1	0: 10	04
3	Do 1873	00	100 1	11 1	13
6	Do 1979	00	100 1	19 11	13
2 C	Do Redeemable 1905	00	100 1	2 11	14
2	ity of Toronto Sterling Deb. 16	00	100 11	15 11	7
%	Do Waterwork Debentures 16 Do Sterling Consol, Deben. 16	00	100/11	15 11	17
%	Do Gen. Con. Debt	100	100 11	3 11	15
Z C	ty of Wellington Con. Deb. 10	1 00	100 10	4 10	06
8	Do Improvement Loan 10 Do Waterworks Doba 10	0	100 11	6 11	8
91.	Do Waterworks Debens. 10	o l	100 11 100 11	5 11	7
2 N	yttelton (N.Z.) Harbour Bd 10	0	100 11	4 11	0
2 N	apier Harbour Board 10 ew Plymouth Harbour Bd 10 ew York City	0	100 11	0 11	9
ZN	W Vork Cit.	0	100 11	0 11	9
21	Do Gold Commen D	00[]	000 13	0 13	5
70,000	muru Harbour Roand	A COL	DUU 1 2	2 12	3
2.1	100 1010	U I	100 10	o 10	8
6	Do Municipal Corp. Water 10	0	100 10	9 11	1
10 mi	Do 1910		100 11	1 11:	3
3	Do 1910 100 100 100 100 100 100 100 100 10		100 110	11:	2
2 Pt	Fligsboth M. 100	11	00 100	111	
2 St	Louis City P. Wr. Wk. Ln. 100	li	00 112	111	
% Wa	nganui (N Z) 200	li	00 110		
	Louis City Red. 1893-4-5 longanui (N.Z.) Harbr. Bd.	11	00 107	100	
	EIGN STOCKS, BON		0	-	1
	(Coupone passal)	no	, exc		1

	Fu	Next Draw- ing.	A CONTRACTOR OF THE CONTRACTOR		eing
Jan. July. Mar. Sept.	2년 2년	Dec. Feb.	Argentine, 1868 6 % Do Public Wrks,	100	201
June Dec.	1	May.	Do Rail, Loan		98
June Dec. June Dec.	1	May.		***	
April Oct.	113	May. May. Apr.	Do 1800	***	***
Mar. Sept. Feb. Aug. Jan. July.	1	Feb.	Do 1865	98	100
Quarterly.		Jan. Apr.	Do Gld Ln tend 5 %	99	101
Jan, July. Jan, July. April Oct.		Jan. Jan.	in Brazil, 79 41% B. Ayres, 1824 6	193	901
April Oct.	i	July. Jan.	Do 1857 3 2 2 Do 1870 6 2 Do 1873 6 2	95	97

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

	-			***	- ul	2175	payable in London.)	-
ng		- 17	1		8	-		
8.	Div	iden	ds .	nd %	Ne			
-	1	de.	1	Func	Dr	J.M.	Name.	Closing
	-		3		in	g.	rame,	Prices.
07	Qua	rteri	ly	***			B. Avres 1999	1
971	Jun	e De	p.	ï	Ma	ır.	B. Ayres, 1882 6 % Chilian, 1842 3 %	24] 95
001	Jan.	Jul	y. :	2	M: Aj		Do 1858	81 2
ЮĮ	Jan.	Jul	y. !	2	In	m	Do Torr	106 100
**	Mar.	July Sep	ţ.	1	Ma	y.	Do 1870	101 101
	Mar.	Sep	t. 5		Ja	n.	Do 1873	91 #
7	Feb.	Aug	5.		Ap		Chinese, 1874-6 8 2 Columbian 1872 8 2	91 10
ò			1.		De		Columbian 1999	06 106
i	1		2		Ap	r.	Columbian, 1873 412 Costa Rica, 1871	144 fee
	Mar.	Sept			Ma	P.	Costa Rica, 1871 6 % Do 1872 7 % Danish 1850-61 4 % Do 1862	12 14
3	June	Dec		.	***		Do 1862 4 2	444 604
0} 8}	June Mar. Jan.	July	12	64	Jan Dec		Danubian, 1864 7 21	05 107
7			148.1	ne.	***	1	Danubian, 1864 7 21 Do 1867 8 21 Ecuador, New Cn. 1 2 Do Pro. Id War	08 110
	May	Nov	m'i	le le	has		Do Pro. Ld War	1 1
3	1		1		11000		Debt Unined	
	April	Oct.	.10)6	Jan		Do Govnt. Pret. 5 %	76 76
	April	Oct.	i		***	1	Do Govnt. Pref. 5 % Do StateDomain 5 % Do Daira Sanieh	17 18
-	Jan	Inda.	01	1.	n	1.	Con. Deb.	751 TH
	Jan.	July.	3	1	Dec. May	1	Do Daira Sanieh Con. Deb. Con. Deb. Con. Beb. Con. Service Ridge 1879 5 2 Do 1881 5 2 Statemala, 1856 5 2	12 106
	Jan.	July.				1	Do 1881	15 87
-			no	tal	pld	I. G	uatemala, 1856 5 2	7 32
-	000		***		***		Ionduras Gov Bi	10 85
-			no	1 0	m1.a	1	Loan, 1867 16 %	51 61
1				1	pld 		Do 1970	
-	April Jan. J Jan. J	Oct.	11	J	uly.	H	ungarian, 1871 5 21 9	4 96
	Jan. J	ulv.	n'ne	1	et.	1	Do Gold Routes 5 % 9	6 97
1							De do 1881	6 77
-	June 1 Jan. J	uly.	4	D	ec.	It	alian (Sard.) 51 5 % 8	8 95
1	Jan. J	uly.	***	D	ec.		Do Irrig. Guar. 6 2 10 Do 1862 Marem.	
1	Jan. J	uly.	***				Railway 5 % #	91
1	Jan. J. Jan. J.	aly.	2	*A	pr.	Ja	Do Tobacco Ls. 6 % 100 pan, 1873 7 % 160 berian, 1871 7 %	110
1	***		'ne			Li	berian, 1871 7 %	
	***	r	'ne			274.1	exican, 1851 3 % 20 Do 1864 3 % 15	는 보이 다 13년
1	***	1	'ne	**			Do Anglo-Fruh 6 %	
1 2	May N	ov.		**		NO	rwegian, 1876. 412 104	
12	Jan. Ju April O	et.		*Oc			DO 1878 41900	A 11
1	***		2	,,,		Pa	raguay, 1871 # % 9	103
	***		2	An	-	1	Do 1880 4 1001 raguay, 1871 8 9 Do 1872 8 9 Provision, 1870 6 2	11
1	***			Ap		I	OUTER, OF REEL.	***
						-	Attached 16	16
	***	1:		***		1	Do 1872 5 % Do Certs. of Reg.	005
J	on In	by m'	-				Attached 11	12
- M	an. Jul lar. Sep	24	. 1	***			rtuguese1853-80 3 % 53 ssian,1822, £ St. 5 % 88	
J	an. Jul	y. 2 c. 1		Au	g-		0 1850 419 85	88
M	an. Jul une De lay No	v. 1		Mai		D	00 1860	
M	ay No pril Oc	t. 1	.	***	-	40	O 700m D 100	
-	pris Oc	- 1	1	Jan		D	0 AngDutch, 1864, 1007 5 2 91	98
A	pril Oc pril Oc	t. 1	3	Jan		D	2	
A	pril Oc	t. 1	10	May		D	o do 84/ 15s 5 % o do 1866, 100/ 5 % 90 o do 84/ 15s 5 %	35
Fe	ay No	r. 1	5	Aug	-	L	o(Nic. Rail.) 4 % 77	79
M	ar. Sep	t. 00	8 1	Feb		D	o do 84/ 15s 5 % o (Nic. Rail) 4 % 77 o 1870 5 % 86 o 1871 5 % 854	364
Al	pril Oc	t. '09	8 2	Apr.		D	0 1871 5 % 85± 0 1872 5 % 85 0 1873 5 % 87± 0 1873 5 % 87±	56
A	pril Oc pril Oc pril Oc ay No eb. Au ar. Sep pril Oc ine Dec pril Oc	13	1	lpr.				
Ja	n. July				S.	D	omingo, 1869 6 % 14 a Fé, 1874 7 % 100 1	16
Ju	ne Dec	n'n	€ 4	ec.	SI			
	ne Dec	1		ec.	1	- 6	2-5 1 21	443
Jai	n. July	11		ec.		Do	Oniokelys M 5 2 102 1	
Jai	n. July	1		***		E)o	4 % Bonds 4 % 601	and
ժա	ne Dec	1		***	34	Do	lish Gov. 1868 5 2 101 1 1876	36
ъp.	ne Dec				1	Do	1878 4 % 100 1	100
An	ril Oot	2	15.2.	uly.	Tu	rk	ish,1854, E.T. 5 % 98	15
	***	***		**	1	00	ish,1854, E.T. 5 2 93 1858	5
	***		1:	**	i	00	1863 6 %	
	***	1	1		1	00	Gen. Debt 5 % 12	5
m-	1 0-1		1:		i	00	1869 6 2 134	24
- Frd	il Oct.	1			I	00	1862. 6 2 24 1863. 6 2 Gen. Debt. 5 7 12 1 1865. 6 2 15 1860. 6 2 18 1871 Eg. Tri. 42 772 Treasury A., G. 9 24 2 121 121	
	11-45	0				B	, C. 9 % 24 1 1873 6 121 1	5
	il Oct.				I	10	1873 6 2 124 1 1877 (Def.) 5 2 80 9 Redeem	0
	il Oct.		-			9	Redeem.	
av	Non		**		U.S	. (Mass.), 1888 6 7 100 10	0
RID.	July. July. July.	***		. 1	D	0	1900 5 112 11	
M.	July.	***	**		D	0	1891 5 7 107 10	
	July. Aug.		**	. 1	D	0 .	1900 5 112 11 1889 5 106 10 1891 5 107 10 1895 6 2108 11	
	1000	***	**		cru	16	71 8 2 41 4	
eb.	4-	***			- 2.0	D 1	Dierest Dus. 11/4	
III.	Aug.	***	Fel	D. 1	v en	6321	nela, New neol. Debt 4 % 35 %	
	The state of	-	19.7	,				7 1
hie	the dr	awin	gs a	ire	yea	rly	in the case of stocks i	

			-
FOREIGN	STOCKS,	BONDS,	&c.

nt thanks		Next			Clos	-
Dividenda	kir	Draw-	Name.	- 1	Pri	ces.
Duc.	Fu	ing.				
- Andre	1		Argentine Hd Dls.	6 %	87	39
quarterly.	n'na		Augtrian Sil. Ken.	D /4	66	68
lan. July.	m'ma	***	Do Paper 1870	5 %	66	68
May Nov.	11 886	***	no Gold Rente	4 /4	82	84
April Oct.	***	***	Dutch Crts ex 12gs	24%	65	67
ian, July.	481	841	Do do do	4 %	100	102
April Oct.	244	***	French Rnts ex 25f	44%		***
Mar. Sept.	24.5	881	Do do	3 %	794	90
Quarterly.	111		Do do	5 %	:134	13
uarterly.	n'ne	48.6	Do Treasury	41%	***	***
Mar. Sept.	244	885	Do 1878 Redem.		81	81
Quarterly.	262	***	Do 1881 Redem.	3 %	80	82
	***	2	Italian, ex 25f	5 %	901	
lan. July.	200	Dec.	Portuguese, '53-69	3 %		
lan. July.	255	***	Prussian Consols.	4 %	1004	101
lan. July.	100	6	Royal Swdish Fnd	41%		
Feb. Aug.	167	April.	U. S. Extd. Redm.	2/0	166	7
Quarterly.	485	495	Do Funded 1891		1164	
quarterly.	***	***			122	23
quarterly.	***	141	Do Funded 1907		28	32
		481	Virginia	0 0	30	35
	661		Do	6 %		45
			Do Nw Fnd 1905	6 %	43	40

Quarterly.	U.S. Extd. Redm. Do Funded 1891	41%	1164 174
quarterly.	Do Funded 1907	5 %	122 23 ₁ 28 32
***	Do Nw Fnd 1905	6 %	30 35 43 45
		- / 4	
	AMERICAN STOCKS	-	
Autho-		ems.	Closing
rised	Name.	able	Prices.
Ismae.		4	
	CURRENCY BONDS, &c.	1908	111 13
1,750,000	Alabama, Gt. South. 1 Mt. 6 % Albany & Susque. 1 Mt. 7 %	1906	123 25
5,500,000	Atchen, Topeka, Santa Fe 44%	1920 1911	
3,500,000	Baltimore & Pot. (Main) 6 %	1911	114 116
1,500,000 6,500,000	Burlingtn C. Rapids, &c. 5 %		100 103
14,000,000	Canada Southern, 1 Mt. 5 %	1908	93 100
25,000,000	Do Consolidated Mrt. 7 %	1899	112 14
5,580,000	Do Non-Assenting 7 % Do Adjustment Bnds. 7 %	1899 1903	
2,450,000	Do Income Bonds 7 % Cen. Pac. of Califor. Shs. 3 %	1908	88 92
27,915,000	De 1st Mortgage 6 %	95-8	117 19
2,000,000	Do Land Grant Bnds 6 %	1892 1890	
2,500,000	Chic. Burking. & Quincy 5 % Chic. Milwauk, & St Paul	1901	100 2 102 3
4,000,000	Chie. Mil. & St Paul 1 Mt. 6 %	1909	111 13
1,500,000 5,291,000	Do Hstngs. & Dak. 1 M 7 %	1919 1910	
1,528,000	Chicago and Tomah 6 % Clevelnd & Pittsbrg Shs. 7 %	1905	111 13 72 73
20,000,000	Delaware & Hud. Canal Shs.	***	110 30
4,815,000 2,000,000		1917 1894	
1,000,000	Do Mortgage Bonds 7 % Denver and Rio Grande	1894	111 15
30,000,000	Ist Consoltd. Mort. 7 %	1910	93 95
2,000,000	Do Com. Stk. \$100 Shs. Detroit, Gd. Haven, and	***	48 49
3,200,000	Do Con. Mortgage 5 %	1918 1918	
4,500,000	Galvest, & Harris 1 Mt. 6 %	1910	106 8
2,000,000	Illinois Cen. \$100 Sha res 7 % Do Bonds, 1st Mort 6 %	1898	151½ 52½ 115 17
0,000,000	Lehigh Vall. Con Mort 6 %	1923	114 15
20,000,000	Louisville and Nashville		17 101
2,000,000		1930 1910	
and the second	I I DOCanital Stok 2100 Shawer	***	57 58
5,600,000 1,050,000	Do Div. pay. in Lon. at 4/11 Do 1st Mt Bds., N. Orlns 6 Marietta & Cin. 1 Mort. 7 Min. F. & Cin. 2	1930	
		1891 1904	100 11
89,428,300	New York Central Mt. 7 % Do \$100 Shares 8 %	1903	133 38 1304 814
	New York, Lake Erie, &	***	130 31
8,536,900			39] 39]
16,656,000		1920	82 83 128 32
25,000,000	Do Con. Mt. Fd. C. Bds. 7 %	1920	125 30
6,597,400 508.808	Do 2nd Con. Mrt. Bds. 6 % Do Con. Mt. Fd. C. Bds. 5 %	1969	98 190
58,129,000	Do Gld. Inome. Bds 6 % New York, Ont. & West Com. Stk. \$100 Shs.	1977	128 32 125 30 100 102 98 190
36,065,000	N. Vk Pen & Object M.	****	261 27 511 321
29,000,000	Do 2 Mart Donas 0 %	1910	16 16
11 000 000	Nerfolk & West Gen. Mrt. 6 %	1915 1931	61 71 104 106
10,000 000	Words D.		92 49
			34 85
7,000,000	Oregon & Cal. \$100 Shs Cm Stk		108 110
8 200 00	Pennsylvania, 850 Shres.		45 47
32,726,87	Philadel & Read 250 St. 6 %	1905	115 19
10,500,00	Oregon & Cal. \$100 Shs Cm Stk Do Preferred Stock Pennsylvania, \$60 Shres. Do Con. Sink. Fd. Mt. 6 % Philadel. & Read. \$50 Shares Pittabg. F. Wayne. & Chic. 8 % Ost. Louis & S. Francisco Com. Do	1884	271 281 103 6
1,100,00	St. Louis & S. Francisco Com. Ost. Louis & S. Francisco Com. Do Preferred 70 Do lat Mortgage 6 Do 2nd Mortgage 5 St. Louis Bridge I M G B. 7 Do 1st Pref. Stock	***	30 84
5,700,00	Do 2nd Mortgage 6 %	1919	106 8
2,490,00	Do lat Product M G B. 7	1906	96 100 124 26
46,000,00	Do Cert. for 2 Pref. Stk.	***	95 99
1,250,00	O Tun. Rail of Cal. 1 M B 6 %	1906	106 7
00,762,30	O Union Pacific Ld. Grant 7 %	1889	103 5
27,237,00	0 St. Louis Bridge 1 M G B. 7 % 0 Do 1st Pret. Stock. 0 Do Cert. for 2 Pref. Stk. 0 S. Pac. Rail of Cal. 1 M B 6 % 1 Dunion Pacific Ld. Grant 7 % 0 Union Pacific Rd. Grant 7 %	135 3	98 100
2,615,10	O Wahash Ca y 2 3 0 %	1899	116 18
6000,000	be Gen. Mort. Bonds 6 %		31 39
	Bonds 6 %	1920	32 84

AMERICAN STOCKS .- Con.

Autho-	-	-mee	16.	Cles	ing
rised	Name.	po d	2	Pri	088
Issue.	. 1 . 7	3	-		
£	STERLING BONDS.	1	1		
1 1 E-1	Alabama Gt. South. Lim. A 6 % Pref. 10f Shs.12/	%		10}	
156,600	Do B Ordinary	**		43	51
	Alabama, New Orleans, Tevas, &c. Pf. 10l shs.		.	51	6
250,000	Do Deferred 10l shares	- 11		17	21
2,000,000	Allegheny Valley guar			197	29
	Atlan. & G.W. Led. Lines 7	% 196 % 187			25
1,520,000	Do Western Extension 8 Do guar, by Eric Rail, 7	0.4		70	75
505,000	Do guar, by Erie Rail. 7 Atlantic 1st Leased Line	70	1	10	10
300,000	Rent. Trust, Lim Stk 3	%		63	64
805,000	Do 4 % Mort. Deb 4	2		75	77
	Baltimore and Ohio 6	% 180			14
2,000,000	Do 6	% 190			19
2,000,000	Do 6	% 191			24
1,600,000	Do 1877 5	% 199	7	107	8
900,000	Chicago & Alton Sterl. Consolidated Mort. 6	% 190	3	117	19
800,000	Chic. M. & St. Paul 1 M. 7	% 196 % 196	12	124	28
600,000	Cleveland, Columbia, &c.	1191	411	25	27
631,000	Eastern Rail, of Massa, 6	% 190	16	108	11
1,000,000	Illinois Cen. Sink. Fund. 5	7 154	[3]	104	. 6
500,000	DO 6	7, 1181	IO I	111	13
200,000	Do	% 19	16	106	- 8
5 7 1 1 1	and Decatur) 7	% 186	12	30	50
1,000,000	Lehigh Valley Consoli- dated Mortgage A., 6	2 18	77	107	9
500,000	dated Mortgage A 6 Louisville and Nashville 6	% 19	12	108	10
700,000	Memphis and Ohio, 1st		- 1		
717, 775	Mortgage 7	% 19 % 19	11	120	22
800,000	N. York & Canada Rail. 6	% 19	14	112	14
2,000,000	New York Central Mort. 6 New York, Penns, & Ohio	% 19)3	121	23
\$8,000,000	New York, Penns, & Ohio	~			_
	Prior Lien Bonds o	6110	90	103	6
560,000	North. Cen. Rail. Con. Mt. 6	% 19	07	117	19
\$19 934 760	Panama General Mort 7 Pennsylvania Gen. Mrt. 6 Do Con. Sink. Fd. Mt. 6	9 19	10	193	25
5 000 000	Do Con Sink Fd Mt 6	% 19	05	118	20
240,000	Panama General Mort 7 Pennsylvania Gen. Mrt. 6 Do Con. Sink. Fd. Mt. 6 Perkiom. Con. Mort 6	9 19	13	93	96
240,000	Do Scrip	10 20		95	105
\$5,000,000	Phil. & Erie Gen. Mort. 6	2 19	20	118	20
2,000,000	Phil & Read, Gen. Cn. Mt. 6	2 19	11	118	20
2,000,000	Do Improvement Mrt. 6	% 18	97	104	6
,000,000	Phil. & Erie Gen. Mort. 6 Phil & Read. Gen. Cn. Mt. 6 Do Improvement Mrt. 6 Do General Mortgage 6	% 19	08	98	100
1,748,100	Do Scrip for the 6 de-		- 1		
	ferred I coupons			103	106
1,300,000	Pittsbrg. & Connellsville 6	% 19	26	121	23
1,100,000	Pittsbrg. & Connellsville 6 South & North Alabama, Bonds	% 19	03	104	6
\$00,000	Illutan Davida Dallman		- 1		
200,000	Omaha Bridge 8	% 18	96	117	21
869,200	Omaha Bridge 8 United N. Jersey R. & C. 6 Do do 6	% 18	94	110	12
1,133,800	Do do 6	% 19	01	118	20

BANKS

Authorised Issue.	Last Annual Divi- dend.	Name.	Share.	Paid.	Closing Prices.
£			10		201 103
80,000		Agra, Dimited Alliance, Limited	10 25	10	101 101
150,000	24 %	Anglo-Anstrian			10 10
59,970		Anglo-Californian, L	20	10	11 12
80,000		Anglo-Egyptian, L.	20	20	21 22
60,000		Anglo-Foreign, L	7	7	8 9
10,000		Anglo-Italian, 66, L.	20 25	10 12	13 14
40,000		Bank of Africa, L Bank of Australasia	40	40	82 84
12.500		Bank of B. Columbia		20	22 23
12,500		Do New	20	10	101 111
20,000	6 %	Bank of British Nth.			
		America	50	50	55 57
100,000		B. of Constantinople	10 25	25	7½ 8½ 28 30
40,000		Bank of Egypt Bank of New South	20	20	20 00
30,000	112 /0	Wales	20	20	65 67
100,000	15 %	Bank of N. Zealand.	10	10	27 28
35,000		Bank of Roumania	20	8	13 [14
32,000		Bank of S. Australia		25	40 42
20,000	10 10	Bank of Victoria	50 10	25	36 38
100,000		Cen. of London, L Chartered of India,	10		rot rrt
20,000	. 10	Austra., & China	20	20	234 244
30,000	5 %	Chartered Mercan-			SURLING.
1002 10	70	tile of Ind. L.&c.		25	17 18
80,000		City, Limited	40	10	201 211
20,000		Colonial Commercial Bank of	100	30	66 68
80,000	0 %	Alexandria, L	6	8	24 3
200,000	10 %	Consolidated, Lim	10	4	71 81
20,000		Delhi & London, L.	25	25	*** ***
50,000	10 %	English Bank of Rio	-		*** ***
-		de Janerio, Lim.	20	10	141 142
75,000		Eng. B. of R. Plate, L. English, Scottish, &	20	0	42 0
50,000	03 %	Australian, Chr.	20	20	281 291
100,000		Franco-Egyptn, is 5p		10	*** ***
40,000		German B. of Lon. L.	10	10	10 11
10,000		Hong Kong & Shan.	281	281	
60,000		Imperial, Limited	50	15	194 204 204 208
500,000		Imperial, Ottoman Internl. B.of Lon., L.		15	14 15
50,000		Ionian	25	25	
6,000		Do New		10	*** ***
75,000		London & County, L.		20	79 80
25,000		Do New	80	-	00 70
40,000		Lon. & Hansentic, L.		10	111 111
100,000		Lon. & Provincial, L.		5	121 13
80,000		London & San Fran-	25	10	13} 14]
60,000	0 /0	cisco, Limited	7	7	61 71
10,000	6 %	cisco, Limited Lon. & S. Western, L.	100	20	22 23
100,000		Lon. & West., Lim	100		66, 69
40,000	5 %	Do New	100	20	DOC AND THE

BANKS.-Com.

Authorised Issue.	Annual Divi- dend.	Name.	Share.	Paid.	Closing Prices.
£ 50,000	61 Y	Lond. Bank of Mex.			All the Land
00,000	02 /6	&S. America, L.	10	5	23 63
50,000	6 %	Lon. Chr. of Austral.		90	234 204
80,000		London Joint Stock		15	454 464
40,000		Do New Shares		78	254 26
50,000		Mercantile Bank of		0.0	
		the R. Plate, L.	20	20	1 11
15,000		Merchant, Limited		25	31 32
150,000		National		10	234 34
200,000		Nat. of Australasia		4	8 9
100,000		Nat. of N. Zealand, L.		3	34 6
40,000		Nat. Prov. of Eng., L.		10	41 42
105,625		Do		12	46 47
16,875		Do 1880	60		38] 39
50,000	8 %	New London & Bra-			101 10
60 000	49.90	mlian, Limited		10	
39,325		North-Eastern, Lim. North-Western	20	6 71	51 6
100,000		Oriental Bnk, Corp.			154 16
60,000		Provincial of Ireland		25 124	30 1 31
4,000		Do New	90	10	24 25
25,000		Queensland Nat., L.		5	103 11
40,000		Standard of British	10	9	raf Tri
=0,000	10	South Africa, L.	100	95	51 53
60 000	16 %	Union of Australia.		-	
30,000	10	Limited		25	63 60
99,000	154 %	Union of London			481 441

INSURANCE COMPANIES.

	Pr	.Sh	r.	Name.	Share.	Paid.	Closing Prices.
	£	8	d	Alliance Brit. & For. Do Marine, Lim. Atlas Fire & Life Argus Life			
50,000	1	13	0	Alliance Brit. & For.	100	11	371 381
10,000	1	0	0	Do Marine, Lim.	100	25	22 24
24,000	0	18	0	Atlas Fire & Life	50	6	194 204
3,000	12	10	0	Argus Life Brt. & Fr. Marine, L. Church of England City of Lon. F. Lim. Clerical, Med. & Gen.	100	25	*** ***
50,000	1	2	0	Brt. & Fr. Marine, L.	20	4	21 22
20,000	0		9	Church of England	50	2	*** ***
100,000	***	10	0	Clerical Med &Con	100	10	1 11
80,000	1	10	0	Commercial Union	50	5	19 21
4 000	14	0	0	Commercial Union County	100	80	
6.100	2	0	0	Crown	50	421	*** ***
1,557	1			Do	50	50	
50,000	*0	5	0	Eagle	50	5	51 54
50,000				Eagle Employers' Liabilty	10	2	2 3
10,000	0	17	6	Employers Liabilty Equity and Law English & Scot. Law Fire Ins. Associa., L. General Globe Marine, Lim. Gresham Life	100	6	*** ***
20,000	0	6	0	English & Scot. Law	50	3	64 7
50,000	1	***		Fire Ins. Associa., L.	10	2	24 3
10,000	0	8	U	General	100	5	
50,000	1	-		Grookern Life	10	5	14 14
0,000			0	Guardian	100	50	63 70
						5	11 11
12 000	7	0	0	Imperial Fire	100	25	143 148
7.500	*1	0	0	Home & Colonial, L. Imperial Fire Imperial Life	100	10	22 4
67,000	1-			Indemnity Marine	20	7	154 164
50,000	0	15	0	Law Fire	100	24	151 161 161 171
10 000	安康	- 5	a	Law Life	100	100	114 117
100,000	0	8	0	Lancashire	20	2	6 6
20,000	0	12	0	Legal and Gen., L	50	8	*** ***
100,000				Lancashire Legal and Gen., L Lion Fire, Limited Lion Life, Limited	10	2	*** ***
92,000	1	***		Lion Life, Limited Lpl., Ln. & Glbe, F. L Do (1l annuity) London	10	3	m 2 1
87,504	0	10	0	Do (1) appoints	20	-	991 941
95 969	9	0	d	London	95	194	57 50
40,000	0	6	0	Lon. & Lancashre F.	25	91	41 49
10,000	0	1	4	Lon. & Lancashre L.	10	27/	
20,000	0	6	0	Londn. & Prov. Law	50	74	*** ***
50,000	0	6	0	Lon. & Prov. Mar., L.	20	2	41 5
50,000	1	***		Londn. & Staff. Fire	20	2	
40,000	6	0	0	Marine	25	44	28 29
50,000		***		Maritime, Limited	10	201	95 94
50,000			0	N But & Marcantile	96	al	991 991
30,000	0	10	0	Northern	100	10	mod mad
40,000	0	10	0	Do (Il annuity) London Lon. & Lancashre F. Lon. & Lancashre L. Londn. & Prov. Law Lon. & Prov. Mar., L. Londn. & Staff. Fire Marine Maritime, Limited Merchants' Mar., L. N. Brt & Mercantile Northern Ocean Marine	25	5	61 61
150 195/	-4	0	0	Pelican		32	
6.722	1			Phœnix		***	255 265
2,500	*1	5	0	Phœnix	100	10	*** ***
200,000	0	3	6	Queen	10	1	27 31
100,000	1			Railway Passengers Rock Life Royal Exchange	10	1/10/	64 74
200,000	0	7	6	Rock Life	5	10/	8 84
689,220/	20	0	0	Royal Exchange	Stk.	100	420 430
100,000	1	5	0	Royal Insurance Standard Life Standard Fire, L Sun Fire	50	10	20 30
10,000	2	10	9	Standard Dies.	10	41	8 11
4,000	are		0	Sun Fire	10	-3	4 14
4,000	140	14	0	Do Life	100	10	600 800
100,000	10	19	0	Thames & Mersy, M.	20	2	111 112
1.500	20	0	0	Union	200	20	
40.640	0	4	9	Union Mar., Liv., L	50	34	44 5
5,000	2	11	0	Universal Life	100	11	*** ***
50,000	0	10	0	Do Life Thames & Mersy. M. Union Union Mar., Liv., L Universal Life Universal Mar., L	20	3	61 61
	*	Per	io	dical cash bonus in	addit	tion.	

RAILWAYS.

ORDINARY SHARES AND STOCES.

Authorised Issue.	Paid.	Name.		Closing Prices.		
200,0002		Bedford & Northampton Det.				
200,0007	100	Do Preferred		11		
10,257,0267	100	Caledonian, Consolidated				
2,508,0271		Do Deferred Ord. No. 1	10	11		
276,8671		Do do No. 2	-			
14,991	20	Cornwall	5	6		
13,782		Do A A receives no div.	5	6		
13,782		Do B until 0% is paid B				
875,0001	100	Cornwall Minerals	15	18		
1,400,0000	100	East London (Consolidated)	19	91		

RAILWAYS.

ORDINARY	SHARES	AND S	STOCKS.	-Con.

Authorised Issue.	Paid.	Name.		eing ces.
2.642.0006	100	Furness, Con. Ord. Stock	139	:42
4 927 920	100	Glasgow & SWest. Ord. Con.	118	20
10.500.0047	100	Great Eastern, Ordinary	77	771
1 076 923/	95	Do New Ordinary Stock	601	61
81,5550		Do Deferred Ordinary	-	73
937 073/	100	Great North of Scotland		
7.477.2720	100	Gt. Northern Con. Original	117	18
1,159,2750	100	Do A (A receives no div.)	115	16
1.159.2750	100	Do B until 6% is paid B	152	156
3,012,3598	100	Great Northern (Ireland)	***	
4,980,8400	100	Gt. Sth. & West. (Ireland) Org.	***	
19,433,7911	100	Great Western, Con. Ord	138	38
1,570,2700		Highland, Ord. Con. Capital.	94	26
63,292		Hull, Barnsley, W.Rdg.Junc.	8	8
236,708		Do, do Shares	4	4
14,192,9957		Lancashire & Yorkshire, Con.		
119,0407		Llynvi & Ogmore (Llynvi Ord)		
153,020/		Do (Ogmore Ordinary)		
3,262,040/		Lond. Bright, & S. Coast, Ord.	123	25
1,796,4807		Do Pf (Df recivs, no div.)	135	37
1,796,480		Do Df until 6% is pd. Pf		
393,395/		Do Cert. of Contin. Rights		
11,121,5614		Lond Chat & Dover Arh Stk	281	28
4	100	Lond. Chat. & Dover, Arb. Stk. London & NWestern, Con	176	
067243771		Do New (May 6, 1880)	68	70
10,269,0947	100	London & Sth. Western, Con.	134	35
747,0000	100	London, Til. & Southend, Con.	147	52
	100	Man., Shef., & Lincoln, Ord	88	89
58338361	100	Do Pf (Df recivs, no div.)	125	
	100	Do Df until 6% is pd. Pf (51	52
4,481,8300		Metropolitan, Consolidated	117	18
82,620		Do Pt Df recivs. no div.)	141	144
82,6200		Do Df (until 6% is pd. Pf)	85	90
750,000/		Do. New Ordinary, 1881	84	- 86
2,250,000/		Metropolitan District, Ord	61	61
30,000	10	Metropolitan & St John's Wd.	***	
23,366,388l		Midland, Consol. Ordinary	137	
4,625,8691		North British, Ordinary	101	
2,422,4852		Do Edinburgh & Glas. Ord.	38	
22,279,9771		North-Eastern, "Consols" North London, Consolidated	170	
1,975,0002		North London, Consolidated	177	
3,230,1407	100	Nth. Staffordshire, Con. Ord.		9 80
276,0007	100	Rhymney		170
1,552,5647		Shropshire Union	88	
1,054,680/	100	Somerset and Dorset	8	
3,643,4906		South-Eastern, Ordinary	128	30
2,632,320 <i>t</i> 2,632,320 <i>t</i>		Do Pf (Df recivs, no div.)	142	144
		Do Df until 6% is pd. Pf	115	1 16
532,7700		DO 1992 18806	88	30
1,110,0002		Tant vale, Stock	2.2	266
	20	West Lancashire	1 2	7
250,0000	ESER!	INDIEDV. Kder & Middishe II		

LINES LEASED AT FIXED RENTALS.

Paid.	Name.	Leasing Companies.		
100	Birkenhead	LAN.W.AGW	100	111
100	Do 44 2 Pref	Do	117	110
100	Coichester, Stour Valley	Great Eastern	50	83
100	East Lincolnshire, guar		-	
	(Gt. Westn. Bristol &)	Gt. Northern		
	Exeter, & Sth. Devon	AssociatedCo.s	116	118
100	Blammersmith and City			
***	54 %	G. West. & Met.		***
100	London and Blackwall	Great Eastern	117	110
100	Do 41 %	Do	117	119
100	London and Greenwich	SthEastern	72	74
100		Do	129	31
100	Mid Kent (Cray Line)	Lon. Chat. & D.		0.00
SIGN	Northern and Fast 5 %	Great Eastern		
100	North and South-West.	Do	***	***
100	Junction	LANW MANL	***	
200	dated Lien		105	107
100	Do Bothwell Lien Nottingham & Grantham	***************************************	***	***
	Raifway and Canal	Ot. Northern	100	111
25	L. Leston and M.A.Le	LANWAL V	5.1	9.3
100	roymon, Huch, & Shep.	Gt. Northern	156	36
100	onrewsbury & Hereford		1	
	6 % Rent Chrg. 8tk.	L&N.W&G.W		
100	Victoria Stata, & Pimlico	Gt. Wester Acc		
1(8)	Do 44 %	Do	1	-

DESENTURE STOCES.

Authorised Issue.	Pald.	Name.	Closing Prices.
460,000/ 400,000/ 200,000/ 1,443,998/ 2,020,899/ 4,930,919/ 1,510,000 2,866,774/ 488,217	100 100 100 100 100 100 100 100 100 100	East London	1114112 122 124 127 130 131 135 105 109 111 113 110 112 112 113 113 37 114 129 119 121 119 121 119 121 110 106

RAILWAYS.

DEBENTURE STOCKS, -Com

Authorised Issue.	Paid.	Name.	1	eing ices.
4,016,0521	100	Great Western 41 %	124	126
2,753,3824	100	Do 5 %	139	141
390,0334	100	Highland 41 %	111	113
6,703,060/	100	Lancashire & Yorkshire 4 %		14
176,0754		Llynvi and Ogmore 4 %		***
601,600/	100		116	
131,2601	100	London and Greenwich 4 %	108	110
1,306,239/	100	London, Brighton, &c 4 %	112	114
4,302,5221	100	Do Perpetual 41 %	124	126
5,486,5334	100	London, Chat., &c., Arb. 41 %	120	
969,6741	100	Do B 41 %	118	120
200,0001	100	Do 4 %	109	111
22,340,518	100	London and NWestern 4 %	115	16
1,000,000/	100	London and SWest. A 4 %	114	15
5,146,4901		Do, do B 4 %	114	15
270,0001		London, Tilbury, &c 41 %	113	115
300,0001	100	Manch., Sheffield, & Lin. 5 %		
6,169,831/		De. do 41 %	124	125
2,043,3111	100	Metropolitan 4 %	111	113
358, 2631		Do 44 %	122	124
1,211,6251	100	Metropolitan District 6 %	157 108	160
315,0001	100	Do 4 %	108	110
5,606,0411	100	Midland 4 %	114	
3,623,3911	100	North British 4 %	108	
400,6791	100			
782,9554		Do 41 %	119	121
508,5201	100	Do 41 %		
12,079,8754	100	North-Eastern 4 %	115	16
1,138,119/		Do 41 2		
964,3661	100	North London 41 2	1122	124
1,831,691/		North Staffordshire 41 South-Eastern Perpetual 4	115	117
465,5501		South-Eastern Perpetual 4	111	113
4,342,440/	100	Do, do 5 9	138	140

1,571,5751 100 Caledonian 4 % Guar. Annuit. 105 10 Do 4 % Consolidated. Guar. 105 10 400,000l 100 Furness Consel. Guar. 4 % 1107 10 935,450l 100 Glasgow & Sth. Wst. Guar. 4 % 103 10 450,000l 100 4,996,596l 100 1,298,262l 100 1,298,262l 100 1,298,262l 100 575,000l 100 575,000l 100 291,090l 100 291,090l 100 3,29,000l 100 291,090l 100 Gt. Sthn. & Wst. (Irld.) 4 % 105 10 3,29,000l 100 Great Western, Rent Charge 134 138 130 Great Western, Rent Charge 134 138 130
3,667,1644 100 Do 4 % Consolidated. Guar. 105 10 400,000l 100 Cornwall 4\frac{1}{2}\frac{1}{2} Consel. Guar. 4 % 107 10 935,450l 100 Glasgow & Sth. Wst. Guar. 4 % 103 10 4,996,5964 100 Do 5 % Metropolitan Stck 132 3 Do 0,238,2621 100 Great Northern, Perp. 5 % 133 13, 13, 13, 23,700l 100 575,000l 100 Gt. Sth. & Wstn. (Irid.) 4 % 105 40 1,329,000l 100 Gt. Sthn. & Wstn. (Irid.) 4 % 105 40 1,329,000l 100 Gt. Sthn. & Wstn. (Irid.) 4 % 105 40 1,329,000l 100 Gt. Sthn. & Wstn. (Irid.) 4 % 105 40 1,000 1,000 In 1,000 I
400,000 100 Cornwall 4½ %
Furness Consel. Guar. 4 % 107 10 935, 450f 100 Glasgow & Sth. Wst. Guar. 4 % 103 100 650,0001 100 Gt. Eastern 4 % Rt. Charge 107 10 4,996,596f 100 10,288,622 100 10,288,700f 100 575,000f 100 575,000f 100 1,329,000f 100 Gt. Sthn. & Wstn. (Irid.) 4 % 105 40 40 40 40 40 40 40
835,450/ 100 Glasgow & Sth. Wst. Guar. 4 % [103 10 478,031] 100 Gt. Eastern 4 % Rt. Chargel 107 10 100 5 % Metropolitan Stek [132 3 10 1,238,700] 100 1,238,262] 100
478,0311 100 Gt. Eastern 4 % Rt. Charge 107 10 650,000l 100 Do 5 % Metropolitan Stek 132 3 Do Consolidated 4 % 107 10 11,298,262l 100 Great Northern, Perp. 5 % 133 13. 13. 13. 13. 13. 13. 13. 13
650,000/ 100 4,996,5961 100 1,298,2921 100 1,298,3921 100 1,283,700/ 100 575,000/ 100 291,090/ 100 1,329,000/ 100 1,32
4,996,5962 100 Do Consolidated 4 ½ 107 10 1,298,2621 100 Great Northern, Perp. 5 ½ 133 13 130,7007 100 Do 4½ ½ Con. NonCon. Pf. 119 12 291,0904 100 Gt. N. of Setld. 1st Prf. 1859 1,329,0004 100 Gt. Sthn. & Wstn. (Irid.) 4 ½ 105 40
1,283,700/ 100 Great Northern, Perp. 5 % 133 13 13 13,263,700/ 100 Do 4½ % Con. Non. Con. Pf. 119 12 575,000/ 100 Do Leeds, Brad., & Hal. 6 % 291,000/ 100 Gt. N. of Setld. 1st Prf. 1859 1,329,000/ 100 Gt. Sthn. & Wstn. (Irld.) 4 % 105 40
1,263,700/ 100 Do 4½ % Con. Non. Con. Pf. 119 12 575,000/ 100 Do Leeds, Brad., & Hal. 6 %
575,000! 100 Do Leeds, Brad., & Hal. 6 %
291,090t 100 Gt. N. of Setld. 1st Prf. 1859 1,329,000t 100 Gt. Sthn. & Wstn. (Irld.) 4 % 105 A0
1,329,000/ 100 Gt. Sthn. & Wstn. (Irld.) 4 % 105 10
15,002,863/ 100 Do Consolidated Guar. 5 % 133 13
1,404,9290 100 Lancashire & Yorkshire, 4 % 109 11
791,040/ 100 Do 6 %
288,3751 100 Do 6 % (East Lancashire). 157 16
1,955,860/ 100 Lon. B. & S. C. Con. Guar. 5 % 133 13
155,556l 100 Lon. C. & D. SheernessRt. Ch. 113 11
15,100,406/ 100 Lon. & NW. 4 % Guaranteed 110 11
797,9811 100 Lond. & S. W. Co is. Guar. 4 % 109 11
872,000/ 100 Manchester, Sheff., & Lin. 6 % 157 16
1,066,083/ 100 Do 1st Preference 4½ % 118 12
366,698l 100 Do 31 %
490,000/ 100 Do Irredeem, 5 % Rnt. Ch. 129 13
1,797,428/ 100 Do 41 % Rent Charge 110 11
250,000l 100 Metropolitan District, Ealing
Exten. Rent Charge 41 % 114 11
300,000/ 100 Do Fulham Exten. do 41 % 113 11
350,000t 100 Do Midland 4% Rnt. Chr. 105 10
3,206,4311 100 Midland, 4 % Con. Per. Rt. Ch. 110 11
5,994,577l 100 Do 4 % Guaranteed Pref 110 11:
2,444,129/ 100 North British, Con. 4 % No. 1 101 10
2,500,413l 100 North-Eastern, Consol. 4 % 109 11
450,000/ 100 Do Stockton & Darl. A, 5 % 132 13
1,050,000l 100 Do, do B and C, 6 % 157 16
3,152,7471 100 Do West Hartlepool 109 11
58,500 20 North Staffordshire 5 % 251 2
40,000 20 South-Eastern (Read Anna V 97 9
354,300£ 100 Do Consolid ted Guar 41 % 119 **
165,000l 100 Taff Vale, No. 1

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH

SEPARATE YEAR.							
3,579,9354	100	Caledonian, 4 % Pref. No. 1	103	105			
A,070,070	TOO !	Do No. 2	102	104			
1,639,340/		Do No. 2 Do 5 %, 1878.	197	190			
375,000		Cornwall Minerals 6 %	94	98			
1000,000		East London, 5 % 1st Pref	34	200			
900,0001	100	Do 1877	99	99			
13007501	100	Do 1877 Furness, Con. Pref. 4 %	103	105			
10001304	100	Do 5 %	103	105			
350,0000	75	Do 5 % Do 4 % Preference Stock	103	105			
68,835	71	Gillsgow & Sth. Western 5 %	10	:0			
1,892,1501		D0 4 % Preference Stock	102	104			
5,041,7081		UTCAL Eastern Con 4 % Prf	DAL	106			
1,000,0001		Do 5 % 1876	100	110			
1,150,0001		Do 5 % 1876 Do Northern Extension 5 %	108	*10			
575,0000		Do 4 %, 1881	101	103			
482,050		Great N. of Scotland 41 % A.	95	97			
329,1321		LO B					
5,655,0001	100	Great Northern, 41 % Pref	113	196			
2,497,6801		Do 41 %, 1876	117	110			
1,000,0001	100	Do 41 %, 1877	117	110			
1,400,0002		Do 4 % Con. March 1, 1883	106	108			
830,0001	100	Do 4 % '81, Con. 1 Sept. '86	113	115			
1,200,000/	100	Do 4 %, 1882	105	107			
11,461,4651	100	Do 4 %, 1882	-	201			
		Preference 5 %	1193	133			
8,390,1871	100	Lancashire and Yorkshire	-	200			
2 000 000		Con. 4 % pref	107	100			
1,200,0002	100	100 4 % Pref. Stock, 1879	1316	118			
1,348,000/	100	1 APU 9 Z PINEL NEOCE 1880		113			
6,190,3152	100	Louision, Brighton, & South	-				
2 905 0001		Coast, Con. Pref. 5 %	1127	190			
1,795,0002	100		126	199			
5,596,5897		LORRON, Chatham & Dove	-				
99 000 000		Arbitration 41 %	1108	1 6			
8 750 CCC	100	Arbitration 41 %	(110)	111			
e,130,000t	100	London & SthWestern, 4	1100	100			

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Com.					
Authorised Issue.	Pald.	Name.	Closing Prices.		
32,400/	-	44 % Profession 1000			
100,000	100				
1,100,000	100	Manchester, Sheffield, and Lincoln, 4 % Pref. Stock			
1,000,000	100	Do 5 % 1879 % Frei, Stock	104 106		
1,080,000	100	Do 5 %, 1872 Do 5 %, 1874	126 128		
1,500,000	100				
1,000,000	100				
138,000	8				
2,502,038	100				
1,500,000	100	IMEGICADONICAN INSTRUCT 5 7	334 214		
250,000	10	Wood 5 % Preference			
11,062,685	100	Midland 5 % Con. Per. Pref.	191 100		
1,950,000	100	170 447, 1876	719 190		
19,176	17	104% 760pt. to con. 31 Ag '81	991 19		
205,000	10	Do 4 %, 1878, do 1885	141 19		
goe oor	30	De A CLANDE OF	many Au		

AULAST	- 44	Dog toope to con. 31Ag. 83 721 191
205,000	10	Do 4 %, 1878, do 1885 191 191
225,000	10	170 4 % 1880. Shs. con Ag 3671 19 101
3,850,198	100	North British Con. 4 % No. 9401 to
563,379	100	Do Monkland Pref. Ord. 8tk
2,422,485/	100	Do E. & G. Preference 111 113
387,370/	100	Do 1865 Preference 118 120
418,890	100	Do Con. 5 % Pref., 1874 122 124
2,290,3897	100	Do 41 %, 1875 106 110
709,111/	100	Do 41 % Con. Pref., 1875 112 114
610,0000	100	Do 5 % Convt. Pf. Stk., 1879 118 190
535,0000	100	NEastrn, Stock. & Darl.Cl.D 137 110
2,000,0007	100	Do 5 %, Redeem, 1 Jan., 1884 102 104
1,181,2501	100	Do Blyth and Tyne, 4 % 106 108
8,692,CCO!	100	Do New Pref. 76, 41 % till)
		31 Dec., '82, 4 % in perp. 107 109
700 0003		North London 41 % (max. 5%) 127 199
20,000	10	De 41 %, 1875
971,000	100	North Staffordshire 5 % 125 127
360,000/	100	Do 41 %, 1873
300,000		Do 41 %, 1876 115 117
213,000	100	Rhymney 6 %, 1864
100,000	100	Somerset & Dorset 5 % 1st Pf
261,360	100	Do 5 % 2nd Preference
360,000/		Do Bath Ext. 5 % Cons. Stk. 90 3
2,157,7307		SEastern, Con. 42 % Pref 118 12
2,640,8200		Do 5 % Preference 131 13
	100	Taff Vale, 6 % Preference 151 150

901		INDIAN RAILWAYS.
100,000	5	Bengal Central, Lim., Shares 6 7
7,550,3007	100	Bombay, Baroda, & Central
OF THE		India Guaranteed 5 % 144 146
2,255,5207	100	Eastern Bengal Guar. 5 % 153 155
411,3082	100	Do 4 % Debenture Stock 107 109
32340/14/3	***	East Indian, Ann. A, 1953 241 25
624,90037	***	Do Annuity B 241 25
6,550,0007	***	Do Def. Ann. Cap. Gua. 4 % 135 137
1,500,000/	100	Do Irred. 44 % Deb. 8tk 110 118
20,000,0001	100	G. Indian Peninsula Gua. 5 % 145 147
2,701,4507	100	Do 4 % Debenture Stock 107 109
8,767,8502	100	Madras Guaranteed 5 % 128 130
1,000,0000	100	Do, do 41 % 121 123
500,0007	100	Do do 44 %
4,000,0007	100	Oude & Rohilkund, Lim., g. 5% 129 111
384,7001	100	Do 4 2 Debenture Stock 100 107
11,418,900/	100	Scinde, Punjaub, &Delhi,g.5% 128 190
14,214	5	Lio do 5 % Shares
8900000t {	100	South Indian Guaranteed 5 % 128 130
99000000	100	
425,0001	100	Do, do 41 % Debenture Stk. 116 118
75,000	20	
500,0008	100	Nizam's State_# / Cillar Ill
30,000	11	West of India Portuguese 5 % 114 12

11,278	100	Atlantic & St Lawrne, Sh. 6 % 132 134
20,000	5	Parkedoos 6 7 Prot Smarce "
52,513	10	Ruffalo and Lake Huron DI 144
297,6001	100	The let Mt 51 7 Pern, 1908 79 141 400
660,0007	100	Do 54 2 Bonds, 200 Mutt Ass
500,0007	100	
		Market and
1,289,6007	100	COL: 6 C W 6 % 1 at Mrt. 111 110
175,0001		
115,0000		The 7 % Desmettial Pref 145 th
350,0007		
10,986,7867		
2,500,0007		The New Stock Prov. Latette.
500,0007		Do Formin M Reta 185 Ch. 0.6
500,0002		
3,218,149/		
2,327,7948		
7,168,0552		
0 040 BEOT	***	Do 5 % Per. Deben. Stock 115 16
999 7517	901	
505,7587	100	Do 5 % Preference Stock 111 13
2,673,900?		
1,000,000		
450,000!		
90,000?		Island Pond Str. More Low
00,000	100	Melhourne & Hoh, Bay United.
	200	
525,0004	100	
610,8007		Do 5 % Cons Mort. Scrip 93 46
400,0007		
850,0007		North of Canada, 5 % 1st Mort. 103 100 101
285,0007		Do 6 % 2nd do Stock 65 70
150,0007		110 c / Presentation Stocker
50,0007	100	Do 3rd Pref. Bonds A
100,0001	100	
133,200		The same of the same Def 6 7 107 and
44,4007		Do Nth. Ext. 6 % Imp. Mt. 107 10
555,0008		
200,000/		St Lawrence and Ottawn 6 %
	1	
650,0008	100	
***	100	
310,900		Toronto, Grey, & Bruce, Rail. 65 7
,		
\$32,000	100	Wellingtn. Grey&BruceRy.of Can. 7 % Bonds, let Mort. 96 9
200,000	1 200	Con 7 % Bonds, 1st Mort. 90

RAILWAYS. FOREIGN RAILWAYS.

Authorised Issue.	Pald.	Name.	Closing Prices.
	-	Alagoas, Limited, guar. 7 %	221 221
15,000	20	A DOWN PRO MINE PROCESS COMMENTS	22 24
87,248	20		8 10
25,000 90,000	20		221 23
42.500	5		101 101
42,500 40,000	10	Beignan Eastern State Bolivar, Limited Brazin, Imp. Cntl. Bahia, g. 77 Buenos Ayres G. Southern, L.	991 49
94.075	20	Brazin, Imp. Chtl. Bania, g.	177 179
1.950,0004	100		151 154
100,000	6	Do 5 % Debenture Stock	108 110
1,000,0001	100	Buones Avres & Ensenda Port,	12.4
35,000	10	Lim. 7 % Pref. Shares	101 111 137 139
1,300,0002	100	Do 5 % Debenture Stock Buenos Ayres & Ensenda Port, Lim., 7 % Pref. Shares Central Argentine, L. g. 7 % Do 6 % Debenture Stock Centl. Urugy. of M. Video, L. De Bernt 6 % Deb. Stock	137 139
550,700	100	Do 6 % Debenture Stock	126 28
100,000	10	Centl. Urugy. of M. Video, L.	9 91
500,000	100	Do. Permnt. 6 % Deb. Stock	991 99
21,250	20	Conde d'Eu, Lim, guar. 1 /9	229 20
	15	Do do	** ***
8,400	20	Copiapo Donna Theresa Christina, Limited, 7 / Preference Dunaburg and Witepsk, Lim.	00
15,000	20	Limited. 7 % Preference	22 23
- (16	Dunaburg and Witepsk, Lim.	16 16
130,000	16	Do Registered	154 16
122,000	20	Dunaburg and witepsk, Lini. Do Registered Dutch Rhenish	26 27
3,000	8	Do Men minimum	
25,000	3		3 4 20è 21
32,000	20	East Argentine, Lim., gua. 7% Do Nos. 46,601 to 48,000 Gt. West. of Brazil, L. g. 7% Do 6% Debenture Stock	204 21
1,400	20	100 Nos. 40,001 to 40,000	26 27
15,000	20 100	Do 6 * Debenture Stock	118 121
262,5007 12,500	20	Imp. Brazilian Natal and Nova	
12,000	40	Cruz Lim. onar. 7 %	221 221
112,500	20	Lemberg-Czern. Jassy, Lau.,	
		guar. 5 % 1st and 2nd Issue	141 141
40,000		Lima, Limited	51 51
2,254,7207	100	Mexican, Limited	138 140
2,554,100/	100	Do 1st Preference 8 %	104 108
1,011,900 2,000,000 <i>l</i>	100	Do 6 % Pownetual Deb Stk	194 196
ma con	- 90	Do 1st Preference 8 % Do 2nd do 6 %	25 251
26,505	20	Namurand Liege) By the (1
		gua. 14f p.an Belgian -	117 121
10,000	20	Do. g. 6% pref.) Govrmt.	254 274
4,500	10	Northern of B. Ayres, L., Ord.	21 31
13,617	10	gua. 14f p.an. Belgian Do. g. 6% pref. Govrmt. Northern of B. Ayres, L., Ord. Do Guaranteed 7%	8 8
5,383 179,665 <i>l</i>	100	DO Delettou	-2 99
11,250		Do 6 % Debenture Stock Norwegian Trunk Pref	101 100
47,500	20	Ottoman (Smyrna to Aidin)	61 7
200,0007		Porto Alegre and N. Hamburg	
		Brazilian, Lim., Deb. Stk.	84 87
75,000	20	Provl. Orel-Vitebsk, guar. 5 % Recife & San Fran. Lim., g. 7%	16 17
1,210,000/		Recife & San Fran. Lim., g. 7%	106 7
81,600		Riga and Dunaburg Royal Sardinian	14 15
40,000 60,000	10	Do Preference	81 91
92,000	5	Do Preference Royal Swedish	1 1
38,000	4	Do 7 %	2 3
31,000	20	Do 7 % Sambre and Meuse Do 5½ % Preference San Paulo (Braz.) Lim. g. 7 % Do. 5½ % Debenture Stock Smyrna and Cassaba, Lim Do 7 % Preference	11 12
20,000	10	Do 51 % Preference	11 12
100,000		San Paulo (Braz.) Lim. g. 7 %	391 39
750,000		Do. 54 % Debenture Stock	122 124
20,708		Smyrna and Cassaba, Lim	12 13
7,500 750,000	20	Do 7 % Preference	19 21
16,480	10	South Austrian Swedish Central, Limited Varna West Flanders	127 13
	20	Varna	51 5
45,000			
45,000 26,757 14,000	8	West Flanders. Do 5½ % Preference	11 12 111 12

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Name,	Closing Prices.
20	Antwerp and Rotterdam 3 %	
20	Deira Alta (Prillipse) Noz 1 to 191 117 9 9	41 5
30	DCIVSIAPETHAS E O/	60 62
100		100 105
		1051 6
100		105 6
200		101 103
No.		83 85
		83 85
843		101 102
100	Dutch Indian, 1869 East Argentine 1st Mrt. Deb., 1884 7 % Eastern of France	*** ***
20	Factor Argentine 1st Mrt. Deb., 1884 7 %	103 105
4	Eastern of France	131 14
20	Do Disacinibourg	41 5
100	Havena Ball 1	24 25
100	Havana Rail, 1st Mort. 7 % Bonds 7 %	107 109
100	Havana and Martanzas	
100		*** ***
100	Imp. Brazilian Natl & Nova Cruz Scrip51%	100 102
	Iquique and La Noria Railway Peru,	
100		*** ***
30		*** ***
100	Lemberg-Czernowitz-Jassy, 4th Ser5 %	24 25
100	Minag and Die College	103 105
100	Minas and Rio 6 % Debentures 6 Do Scrip, all paid 6 Moscow-Jaroslaw guar. by Russia 5 Moscow-Koursk Redeemable 1889 6 Rassjo-Oscarshamn, Certs of Donet	1054 6
100	Moscow-Jaroeles	*** ***
100	Moscow-Kourel P. Bussia 5 %	99 101
100	Nassio-Oscarshama Redeemable 18896 %	103 105
100	Nassjo-Oscarshamn, Certs. of Depst. 5 Naticaal Pisco to Yca Do Registered	28 32
Nex	Do Registared	45 50
20	Northern of France	*** ***
20	Do Clate Charles 1	141 14
20	Sorthern of Gard	15 17
100	North-Western of M. Video, Lim.,	13 14
***	man to the violent Line	A
190	Ottoman (Smyrpa to Aidia)	25 27
100	Do Non-Association Aldin)	83 85
100	Do 5 % Debenture	82 84
20	Do 5 % Debenture	83 55
	If area I was a second to the first of the f	82 84
100	Do Ortakchi, &c., Esten. 5 % Debs. 5 % Paris, Lyons, & M. (Ft.sion Ancienne)3 %	14 14
+(8)	Do (Fusion Nouvelle) Prov. Orel Vitebek, guar. by Russia 5 %	137 14
	guar, by Russia 5 %	87 BD

RAILWAYS.

FOREIGN	RAILWAY	OBLIGATIONSCon.	

Bond.	Name.					
100	Recife and San Francisco (Pernam- buco)51%					
20	Royal Sardinian, A	1.0	104			
20	Do B	10	11			
55	Do B	54	56			
100	Sagua La Grande	104	6			
100	San Paulo & Rio de Janeiro, guar 6 %	104	5			
100	Do 2nd Series	104	5			
20	South Austrian 9 9	111	113			
20	Do 1871 (Series X) 3	114	11			
20	Southern of France	134	14			
20	South Italian	104	10			
100	Swedish Central, Lim., 1st Mort5 %	70	72			
100	Do 2nd Mortgage51%	16	18			
100		1				
20		71	8			
12	Do	64	7			
20	Western of France	133	141			
	Western of Buenos Ayres 6 % Bonds6 %	106	7			
***	Do, 75l paid					
100	Western of San Paulo Debenture Bonds		107			

TRAMWAYS AND OMNIBUS.

Share.	Paid.	Name.	Clos	-
5	5	Anglo-Argentine, Limited	6	61
	100	De 6 % Debenture Stock	110 1	
10	10	Barcelona, Limited	9	
10	10	Belfast Street Tramways	7.	71
10	10	Birkenhead, Ordinary	11	
10	10	Do 6 % Preference	6	8
10	10	Bordeaux Tramway & Omnibus, L.	10	-04
2	10	Do 5 % Preference	94	104
10	10	Brazilian Street, Limited	14	13
10	10	Bristol, Limited	7	8
5	5	Calcutta, Limited Nos. 1 to 17,550	13	12
Stk.	100	City of Buenos Ayres, Limited		8
10	10	Do Permanent 6 % Deben. Stock		
10	10	Dublin United	9	10
10	10	Edinburgh Street Tramways	11	12
-		Do 10l Second Issue	11	12
10	10	Glasgow Tramway & Omnibus, L	151	
6	6	Hull Street Tramways	9	
10	10	Imperial, Limited, Nos. 1 to 17,700	102	1
-		Liverpool United Tram. & Omnibus		10
10	10	London, Limited		
		Do 6 % Preference	134	
Stk.		Do 5 % Debenture Stock		
Stk.		London General Omnibus Co., Lim.		
10	10	London Street Tramways	147	
10	10	North Metropolitan		17
10	10	Nottingham and District, Limited		10
		Provincial, Limited		9
10	10			6
		Southampton	22	- 5
10	10			
10	10			5
5	5			
10		Tramways Union, Limited		
10	1 10	Wolverhampton, Limited	41	5

TELEGRAPHS AND TELEPHONES.

Stk.		Anglo-American, Limited	52 53
Stk.		Do Preferred	
Stk.		Do Deferred	21 211
10	10	Brazilian Submarine, Limited	
1	1	Con. Telephone and Maintenance, L.	
10	10	Cuba, Limited	10 104
10	10	Do 10 % Preference	17 18
10	9	Direct Spanish, Limited	
10	10	Do 10 % Preference	151 161
20	20	Direct United States Cable, Lim., 1877	127 13
100	100	Do 6 % Debentures, repay, 1884	101 104
10	10	Eastern, Limited	102 111
10	10	Do 6 % Preference	13 13
100	100	Do 6 % Preference	100 103
	100	Do 5 % - 1887	101 104
	100	Do 5 % — 1887 Do 5 % — 1899	104 107
10	10	Eastern Extension, Australasia, and	- 57
100	100	China, Limited	115 125
	100	Do 5 % Debentures, repay. 1891 Do 5 % — 1900	107 110
	100	Do 5 % — 1900	104 107
	100	Do Registered repayable 1900	104 107
	100	Do 5 % Debentures, 1800	103 106
100	100	Eastern & South African, Limited, 5 % Mortgage Debentures	103 106
100	100	Do to Bearer	103 106
10	10	German Union Tel. & Trust, Lin	
10	10	Globe Telegraph & Trust, Limited	67 71
10	10	Do 6 % Preference	127 13
10	10	Great Northern	12 12
100	100	Do 5 % Debentures	101 104
25	25	Indo-European, Limited	32 33
10	10	London Platino-Brazilian, Limited	41 43
10	10	Mediterranean Extension, Limited	11 2
10	10	Do 8 % Preference	6 7
1	1	Oriental Telephone, Limited	1 1
8	8	Reuters, Limited	92 10 247 252
Stk.	100	Submarine	247 252
1	1	Do Script	2 21
. 5	5	United Telephone, Limited	10 :01
10	10	West Coast of America, Limited	44 5
20	20	Western & Brazilian, Limited	71 73
100	100	Do 6 % Debentures A, 1910	104 107
100	100	Do 6 % Mortgage Debentures B, 1910	99 102
10	10	West India and Panama, Limited	
	10	Do 6 % First Preference	73 91
	10	Do 6 % First Preference	51 61
1000	1000	Western Union of United States 7 %	195 192
100	100	Western Union of United States 7% Do 6 % Sterling Bonds	103 106
AUU .	TUU	Do o / sterning bonds	TO2 TO0

COMMERCIAL, INDUSTRIAL, &c.

Share	Paid	Name.	Closing Prices.
1	1	Aerated Bread, Limited	6 7
10	10	Angio-American Brush Electric Do fully paid	9 10
10	10	Artizans', Lab., and Gen. Dwell, L	94 10
10	10	Assam Rail. & Trade., Lm. Pref. Shs.	7 7
1	1	Do Deferred Shares	13 2
5	3	Australian Elec, Light, Pwr. & Strge, L.	. 1
10	10	Aylesbury Dairy Company, Lim Barnagore Jute Factory, Limited	1 1 1
10	10		21 23
10	3	British Insulite, Limited, A Shares Brown, Davis, and Co., Limited	11 2
5	21	Brush Elec. Lght & Pwr. Co. of Scot. L. Cantareira Wtr. Supply, &c., L. 6% Db.	1 1
20	100	Cantareira Wtr. Supply, &c., L. 6% Db. Cent. Sugar Factories of Brazil, L.	95 97 134 14
40	361	City Offices Limited	ol to
25	100	Do 4½% Pref. Mortgage Bonds City of London Brewery, L., 6% Pref	97 98
10	4	Colonial, Limited, Ordinary	49 51 13 2
	100	Crystal Palace, A	47 50
	100	Do B Redeem Do Preference	61 7
3tk.	100	Do 6% Debenture Stock	118 123
10	10	Devas, Routledge, and Co., Lim Eley Brothers, Limited	41 43 34 36
10	6	Do New	21 23
5 16	5	Explosives Company, Limited	3 3
15	101	Fore Street Warehouse, Limited Foster, Porter, and Co., Limited	14 15
5	21	Great Western Elec. Light & Pwr., L Hammond Electric Light & Power	1
5	29	Supply, Limited	31 4
10	9	Henry & Edward N. Levy & Co., Lim.	6 7
Stk.	100	Improved Industrial Dwellings, L	110 119
10	4	Do B Shares	71 7
10	10	Improved Wood Pavement, Lim	5 5
10	10	Indian & Oriental Elec. Strge & Wks. L India Rubber, Gutta Percha, and	1
	100	Telegraphic Works, Limited	291 30
100	100	John Moir and Son	9 9
20	20	Liebig's Extract of Meat, Limited	35 37
10 25	10	Linoleum Manufacturing, Limited Lion Brewery, Limited	28 30 31 33
10	6	Do New	91 10
20	20	Do Perpetual 6% Preference	22 24
50	25		
1	1	London & Glasgow Eng. & IronShip, L. Max Greger and Co., Limited, A	
25	25	Maxim-Weston Electric, Limited Metropolitan Association for Im-	*
		proving Dwellings Indus. Classes Midland Rail. Carriage & Wagon, L.	24 26
20	10	Midland Rail, Carriage & Wagon, L. Do 6% Preference	63 7
10	10	Milner's Safe, Limited	124 13
10	8	National African, Limited National Safe Deposit, Limited	1 1 51 6
5	5	Native Guano, Limited	54 6
5	1	Do 1l paid	11 1
4	4	Do 6 % Preference	6 6
10	8	Do 6% Preference	61 6
10	6 7	Phospho-Guano, Limited	5 5
20	20	Price's Patent Candle Company, Lim	13 14
20 100	100	Public Works of Egypt Recife Drainage, Limited, 5 % Deb. Richard Hornsby and Sons, Limited	4 4
10	7	Richard Hornsby and Sons, Limited	87 90 51 6
100	100	Do 5 % Debentures Rio de Janeiro City Improv., Lim Do 5 % 1878, Red. Deb. Reg Do to Bearer	991 100
25 100	25 100	Do 5% 1878, Red. Deb. Reg.	97 99
100	100	Do to Bearer	98 100
10	5	Royal Aquarium, &c., Limited	91 93
5	5	Do 6% Preference. Telegraphic Construction, &c., Lim.	4 4
12	12 100	Telegraphic Construction, &c., Lim. Do 6% Bonds	33 34
5	5	Do 2nd Bonus Trust Certificates	10 1
5	5	Tramways and General Works, L. United Asbestos, Limited, Ord., A	2 2
10	10	Do Deferred, B	1 1
10	10	Do Deferred, B	13 2
20	20 83	Do 6% Debenture	164 17 103 10
10	10	United States Rolling Stock	31 4
10	81	Young's Paraffin Light & Min. Oil, L Zoedone Company, Limited	12 13
	- 4	paradice company, million	

IRON, COAL, AND COPPER.

	1	RON, COAL, AND COPPER	
10	10	Bilbao Iron Ore, Limited	51 51
20	20		23 24
20	12	Do	13 131
10	10	Chillington Iron, Limited	13 21
10	74	Consett Iron, Limited	24 26
23	20	Ebbw Vale Steel, Iron, and Coal, L.	
3	24	English & Australian Copper, Lim	81 91
10	93	Huntingdon Copper & Sulphur, L	1 3
100	75	John Brown and Co., Limited	61 64
1000	100	Lehigh and Wilkes Barre Coal, 1st	
		Mortgage 6% Sterling	99 101
10	51	Muntz's Metal, Limited	81 9
621	624	Nantygio and Blaina Ironworks.	
	-	Limited, "Preferred"	50 53
3	21	Nerbudda Coal and Iron, Limited	11 11
10	10	Newport Abercarn Black Vein	-0 -4
	-	Steam Coal, Limited	
20	20	New Sharlston Collieries, L. Pref	54 54
20	20	Pelsall Coal and Iron, Limited	12 13
5	5	Rhymney Iron, Limited	11 2
- 5	31	Do New	1 1
100		Do 7 % Deben. Registered, 1890	100 105
100	100	Do 7 % to Bearer, 1890	100 106
10	10	Sydney and Louisburg Coal and	
		Railway, Lim., Ordinary Shares	9 9
10	- 6	Do 1st Preferance	
-0	10	-Do 2nd Profesence	2 5
.10	. 6.	Vancouver Coa , Limited	2 24
95	90	West Cumperland Iron & Sterl L.	111 191

	N	AN	CIAL, LAND, & INVEST	L, LAND, & INVESTMENT. GAS.					BRITISH MINES.				
1 American Foreign and Company 1 2 2 2 2 2 2 2 2 2	-	Paid.	Name.		Share.	Paid.	Name.		rised	Share.	Paid.	Name.	Closing
1.	0	1	Agricultural of Mauritius, Limited	21 21 21 21	10	10	Alliance & Dub. Consums, max, 10 %	17 18		5	1	Devon Great Consols I	
20	k.	100	American Investment Trust, L. Pref.	112 114	10	8	Do 7 %	121 131	2,048		4/9/0	East Lovell	11
Second Content Prints and Long 1		1	5 % has been paid to Preferred)	110 113	20	20	Do 10 % Preference, Limited				15/	Hingston Dune Co.	171 18
1 Australian New Pandam Mers. 1 2 1 3 5 1 5		5	Do	24 34		5	Bombay, Limited	44 5	9,000				4
1)	914	Australasian Mort. and Agency, L.				Brentford Consolidated	173 176	512	***	14	South Caradon	
10 1 1 1 1 1 1 1 1 1	0	1	Australian & New Zealand Mort., L.	11 12	20	20	British	BS 40					
10	5	D	Finance, Limited	171 172		10 20	Buenos Ayres, New, Limited	224 234	6,000		101	Tin Croft	54
2		100	Do 4 % Debenture Stock	98 100		100	Commercial	214 219	6,000	*** /	6/15/0	West Rocast	. 6
2	5	21	British & Australas. Trust Loan, L	4 51	Stk.	100	Do 4½ % Debenture Stock	106 109	1 900	-	20/10/6	Woot Wheel Cat	
1				38 40			Continental Union, Limited Do New. 1869 & 1872	28 29 19 194	6,144		6/15/0	Wheal Bassett	51
1 Contral Argentine Land 28 28 10 72 10 No. we		1 8	Canada North-West Land Co., Lim		20	20	Do 7 % Preference	261 271					
2	1	1	Central Argentine Land	21 31	10	71	Do New	13 14	COL	ONI	AL A	AND FOREIGN	MINES
100 100	21	7	Do New 121 Shares	9 10			Gas Light and Coke A. Ordinary	189 192				Akankoo Gold Min.,L	m. 1
10 Conf. Frontier of Magnifus Limited 15 15 15 15 15 15 15 1							Do B, 4 % Maximum	80 33		1		Almada & Tirito Cons	ol.
3)		Credit Foncier of Mauritius, Limited		Stk.	100	Do D, 10 % —	228 232			. (Anglo-African Diam	1 98
15 Helsen's Bay			Do Def. receives no divd. until				Do E, 10 % —	228 232 104 107	20,000	20	78	Australian	92
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1	£.	100	Governments Stock Investment, L	82 85	Stk.	100	Do 4, % Debenture Stock	104 107				Cape Copper, Limit	ed 48
		74	Imperial Credit, Limited	61 71			Hong Kong and China	154 164	23,090	5	5	CentlJagersfonteinD.	L
2	33	89	International Financial Society. L		Stk.	100	Imperial Continental	206 209	125,000	1		Chontales, Limited	1
12	0	5	Italian Land and Investment, Lim		Stk	100	Do 1st Preference	135 140			5		
1	73	23	Land Mortgage of India, Limited	1 1 4			Mauritius, Limited	14 14	100,000	1	- 4	Cootacovil Gold Min.	L
10 Do New No. 1 to 20,380 10 10 10 10 10 10 10	0	5	Land and Mortgage of Egypt, Lin	41 41	100	100	Metropol. of Melbourne 6 % Deben.		200,000	1		Devala Moyar Gold,	L
20	0		Do New, Nos. 1 to 20,380		5	5	Oriental, Limited	7 7			12		
1	0	10	Land Securities, Limited	. 41 42	5	1	Do New, 1879	11 14	17 (5) (5)			Mines, Limited.	1
1	0	1	Manitoba Mortgage and Invest., I	. 11 14	5	5	Ottoman, Limited	34 44	120,000			Rey, Limited	1
South Metropolitan, A. 15 201 200,000 1 1 1 1 1 1 1 1 1			Mauritius Land, &c., Limited	5 51	20	20	Rio de Janeiro, Limited	. 231 241	190,000	11		Do	rd.
Do S. Frederstee	0	50	Municipal Trust, Limited, Ordinar	y 28 31	Stk	. 100	San Paulo	134 144		1	1	Do Preferred	
Stational Discount, Limited 10 10 10 10 10 10 10 1	5	5	Do 8 % Preference	61 7	Stk	. 100	Ров	.1187 191		111	100	Silver Mining, L	im.
0 10 2 New Fourwarde, L. and Lumber 5 2 5 5 5 5 10 10 New Ordinary			National Discount, Limited	101 101			Tottenham & Edmonton Gas Ligh	t				Frontino and Bol	ivia
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1			and Agency Company, Limite	d 17 23	-	1		1				tion, Limited	5
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NewFoundland Land, Limited 4 4 5 1 1 1 1 1 1 1 1 1		25	Do Preference	28 29	1	20	Antwerp, Limited	. 141 15	150,000	1	1	Indian Phoenix	Fold
		100	Newfoundland Land, Limited North British Australasian, Lim.	8 2	20	20	City of St. Petersburg, Limited	192 196	150,000		1	Indian Trevelyan	bloc
10 10 10 10 10 10 10 10			Do 6 % Irredeemable Guarantee	d 100 105	041	10	Come valicy	9 10		1		Mining, Limited	
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10 10 10 10 10 10 10 10	tk,	100	Peel River Land & Mineral, Limited	1. 94 96	10	, 0	kimberley, Limited	44 54				Kimberley Nth Blck	.Dm 4
Do 10			Queensland Invest, & Land Mort.	L. 31 4	100	70	Lambeth Maximum 10 2	1200 205				La Plata Mining	and
Secretary Company Co	00	100	Do 5 % Debentures	110 112	100	100	Do 71 % Nos. 4,001 to 7,662	170 180		1	1	of New York	
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20	-	-			=	5	D London Steam Boat, Limited	91 91		1 -		Mining, Lan. N	Morte
Stk. 100 East and West India Dock 88 91 10 80 National Steam Navigation 5 6 7 325,000 10 10 10 10 10 10 10	9	0 . 0			1	0 1	U Mercantile Steam Ship. Limited	94 10	250000		100	gage Bonds, 1	880 1
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	8	th. I	00 Do Minimum 4 % A Prod Sto		**	10	2 Do New	L 5 6	120,0	00 1		Wentworth Gold	prance
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OFFICIAL RAILWAY TRAFFIC RETURNS

a stal	Revi	Year.	Half-		dend i. per		plotetes with orbits. I as	80		Rece	ipts.		Cost	Mile .		Aggre	gate	Nest	
Capital Exp'nded exLeased	Gross Re-	ing Ex-	Interest, Rents, and Prefer-	Hlf.	1st Hif of 1882	Hlf.	Name of Railway.	eek Ending	Passengrs Parols, &c.	Merchdse, Minerals, Cattle, &c.	Total Re-	S'meWeek 1882	per Mile.	Traffic per per Week	Latest Price.	Receipts		-	Open
Lines.	ceipts.	Taxes,	ences.	1991	1562	1004		W	PP	CKK	F.	ŝ	-	T	3	1883.	1882.	1883.	1882.
33,685,599 6,084,477 4,84,869,77 7,569,986 69,323,587 36,653,467 69,984,586 22,764,309 24,731,522 1,060,399 25,852,039 344,507 10,309,045 6,692,308 71,275,400 4,601,444 32,146,310	£ 31,962 72,698 1,407,523 121,075 306,421 564,224 1,927,225 1,919,534 334,930 151,931 34,438 4,053,938 1,946,920 5,362,162 1,122,892 668,925 1,122,892 668,925 1,123,892 668,925 1,516,230 176,475 3,724,731 249,913 1,305,937 3,734,603 244,930 338,631 79,053 1,167,383 1,167,383	£ 17,602 50,546 702,448 51,573 130,008 278,687 967,866 1,062,231 168,444 81,271 202,277 1,970,867 1,970,867 2,721,342 532,665 333,296 838,693 34,694 486,870 28,339 111,246 81,718 1	£ 11,084 29,343 512,916 56,217 91,407 159,406 674,102 575,432 78,137 50,199 1,446,481 383,054 11,701 110,246 101,469 11,048,382 545,583 758,382 49,408 111,975 29,668 318,143 65,132	42 7.534 1.534 1.534 1.5 nil. 61 4.434 1.5 nil. 61 4.434 1.5 nil. 61 4.434 1.5 nil. 61 4.434 1.5 nil. 61	5 1 5 1 2 1 2 1 2 3 1 2	6 51 nil. 5 8 61 7 nil. 8 41 10 5 nil. 61 4 5 81 7 1 31 10 7	Belfast and County Down Belfast & Nithn. Counties "Caledonian Dublin, Wicklow, & Wex. Furness "Glasgow & SthWestern Great Fastern Great Northern (Ireland) "Great Northern (Ireland) "Great Northern (Ireland) "Great Northern (Ireland) "Great Western (I.) Great Western (I.) Great Western Lancashire & Yorkshire London & North-Western Lond, Brightn., & S. Coast London & South-Western London, Chatham, Dover Lon., Tilbury, & Southend Man, Sheffield, & Lincoln Maryport and Carlisle Metropolitan Metropolitan Metropolitan Midland Gt. Western (I.) "North British North-Eastern North London for South-Eastern Rail Canal Rhymney South-Eastern Taff Vale	30 Apl. 1 Mar 23 31 Apl. 1 Mar 30 Apl. 1 1 1 Mar 25 Apl. 1 1 1 Mar 25 Apl. 1 1 1 1 Mar 30 Apl. 1	£ 941 2,200 15,176 1,629 8,468 28,541 27,217 6,731 1,676 6,221 63,585 28,525 71,844 32,588 34,902 16,429 1,666 9,591 414 47,464 3,882 14,428 33,233 33,233 5,706 3,656 28,166	2 402 1,708 40,676 7,969 13,589 24,940 38,531 5,340 2,956 75,049 42,065 113,082 3,068 15,245 4,627 11,790 89,655 5,528 34,424 88,658 7,015 8,234	70,590 184,926 40,656 50,147 21,056 2,123 31,278 2,204 11,940 7,256 137,119 9,410 48,852	£ 1,408 3,371 54,692 3,523 11,616 21,685 51,406 64,455 11,073 4,979 136,573 67,383 192,472 48,320 20,209 1,786 29,766 2,825 11,480 7,723 129,988 8,058 46,355 120,342 8,746 10,528 1,673 3,094 36,624 12,949	£ 17,570 13,419 48,604 16,407 44,378 31,970 41,954 37,423 14,815 15,513 31,277 69,428 50,350 53,520 29,620 156,111 12,320 31,452 37,587 324,019 20,547 58,177 36,440 1	30 76 70 67 67 73 25 17 29 62 143 105 97 76 81 138 47 109 139 95 49 81 113 49 81 113 49 81 113 81 81 81 81 81 81 81 81 81 81 81 81 81	106½ 140 119 76 117½ 137 122 176 122 176 122 147½ 88½ 116½ 58½ 137	£ 13,258 40,865 479,470 44,585 120,002 192,095 685,971 832,894 141,520 44,001 164,796 1,746,745 871,791 2,326,486 243,434 21,714 414,680 27,840 154,822 96,063 1,710,592 104,020 427,072 1,551,272 1,551,372 1,572 1,572 1,572 1,572 1,572 1,572 1,572 1,572 1,572 1,572 1,572 1,572 1,572 1,572 1,572 1	£ 13,267 42,252 475,214 44,480 137,850 181,714 151,764,688 158,865 1,764,688 870,200 2,322,985 441,774 463,662 148,623 400,935 149,576 790,423 400,903 1,536,565 10,586,500 158,520 41,490 411,630 168,023 168	137 329 924 901 467 289 47 2,241 494 1,754 430 796 153 45 289 41 118 123 1,260 370 984	136 758 136, 127 328 978 561 467 2,188 493 1,739 413 796 153 465 289 411 1,249 370 964

COLONIAL AND FOREIGN.

-	Wools	Rece		Total R	eccipts.		Week	Rece	eipts.	Total	Receipts.		Week	Rece	ipts.	Total	Receipts
Name.	Ending			1883.	1882.	Name.	Ending	1883.	1882.	1883.	1882.	Name.	Ending	1883.	1882.	1883.	1882.
Bahia & S. Fran Bu. Ayres G.St Bmby., B., &C. East Indian Eastern Beng G. Tk. of Canad Gt. Indn. Penii Madras Meridnal. Ita	tn Feb. 4 I. 24 Mar. 24 al 24 n. Feb. 17	14,012 23,767 81,176 11,668 83,537 75,836 10,354	10,037 17,737 91,831 8,284 78,190 92,317 11,455	322,339 158,016 1,002,355 87,212 950,195 979,276 73,915	70,885 842,176 1039191 79,637	Mexican Mid. of Canada Ottoman Oude & Rohlknd Paris & Orleans Do New Paris & Meditr. Do New	31 17 Feb. 10 Mar. 18 18	4,379 1,428 8,521 87,524 38,336 224632	4,171 2,317 11,553 93,360 40,200 240788	38,442 24,472 49,907 984,604 416,182 2,448,820	39,427 20,550 78,652 941,936	Smyn & Cassaba Scinde South Austrian South Indian Sthn. of France Do New Watn. of France Do New	25 Feb. 10 Mar. 18 18 18	24,595 67,111 5,867 50,100 19,520 53,924	17,868 62,644 6,196	805,196 34,316 568,240 229,288 620,620	£ 21,087 3 161,198 5 781,980 3 36,726 5 567,180 8 224,096 6 615,024 3 27,608

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

EXPORT AND SHIPPERS. TRADE NOTICES FOR MERCHANT

CAST IRON PIPES AND VALVES FOR WATER AND GAS.

R. LAIDLAW & SON,

Glasgow.

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

BELL

BRAND.

DAVID STORER & SONS. Established 1747. Glasgow, London, Liverpool.

COMBS.

S. R. STEWART & CO.,

Aberdeen Comb Works,

Aberdeen.

Buyers of Horns and Hoofs.

DRUG MERCHANTS.

HORNER & SONS,

Mitre square, Aldgate,

London, E.C.

DRUGGISTS' SUNDRIES AND SURGICAL INSTRUMENT MANU. FACTURERS.

S. MAW, SON, & THOMPSON,

7 to 12 Aldersgate street,

London, E.C.

LEATHER MACHINE BELTING AND FIRE HOSE.

S. E. NORRIS & CO.,

Shadwell, London, E.

MACHINE TOOL MANUFAC-TURERS.

SMITH & COVENTRY,

Gresley Iron Works,

Ordsal lane, Manchester.

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

BARRAUD & LUNDS,

41 Cornhill, London.

STEAM LAUNCHES and BARGES.

ALLEY & MACLELLAN,

Engineers,

Sentinel Works,

Glasgow.

STEEL MANUFACTURERS.
SIEMEN'S PROCESS.

THE STEEL COMPANY OF SCOTLAND, LIMITED.

150 Hope street, Glasgow.

Manufacturers of Steel Rails, Ship and Boiler
Plates, Angles, Bars, Sheets, Rods,
and Hoops.

Contractors to British, Colonial, and Foreign
Governments.

VARNISH MANUFACTURERS.

NOBLES & HOARE,

Cornwall road, Stamford street,

London, S.E.

THE AIRE AND CALDER BOTTLE COMPANY.

E. BREFFIT AND CO.,

83 Upper Thames street, London.

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

M

(Concluded from page 412.)
CINNAMON.—97 bales broken Tellicherry sold at 82d to 9d. 50 bags

common chips at 3½d per lb.

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

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 3\frac{3}{4}\text{ 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 of the property ness 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

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 mygabolanes 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 OTHER DRYSALTERY GOODS.—The market for gambier is steady at

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

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 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 94l 12s 6d to 95l 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., 64l to 64l 10s cash, the demand being slow. At the public sale of English and sheet zinc, comprising 140 tons, 65 tons sold at 18l 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, 5l 10s to 5l 12s 6d.

OILS.—There are not sellers of crude sperm at the quotations.

40s to 40s 3d per ton, and business quiet. In finished from no change has transpired. Quicksilver, 5l 10s to 5l 12s 6d.

Olls.—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, 38l 15s; May to August, 36l 5s to 36l 10s; last four months, 34l to 34l 5s; January to April, 33l 10s. Linseed oil is rather dearer, with an improved demand. On the spot, 2ll 2s 6d to 2ll 5s; barrels, 5s more. May to August, 22l 12s 6d to 22l 15s; last four months, 22l 15s to 23l. Cocca-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 40l 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-ware house, 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.

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 barrela, against 8,726 barrels last year.

PETROLEUM OIL is quiet. On the spot 6½d to 6½d. May to June, 6½d to 6½d is 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 Anstralian for the week. Petersburg new, 47s 6d to 47s 6d per cwt.

1883. 1882. 1881.

Casks. Casks. Casks. Casks. Casks. Arrivals since 1st Jan. 10,380 10,870 16,360 Deliveries since 1st Jan. 10,380 10,870 16,360 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 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

COFFEE.—302 casks 121 barrels and bags plantation Ceylon and 508 cases. 1,067 bags East India went at steady prices, part of the Naidabatoum 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, 95l 5s to 95l 10s; English, 99l to 100l; Chili copper, 64l to 64l 10s, f.o.b. Scotch pig iron, 46s 10½d.

OIL.—Linseed advanced to 21l 10s per ton. 1,084 barrels whale by auction sold at 28l 5s to 33l 10s per tun.

TALLOW.—1,1:3 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 Boulthy, 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. BANKRUPTS.

George Maile, 19 Beulah terrace, Clifton road, and Bensham 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.

NO END OF WORRY SAVED

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PATENT BOXES AND CABINETS.

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The Medical Profession, for over Forty Years, have approved of this pure solution as the best remedy for ACIDITY of the STOMACH, HEARTBURN, HEADACHE, GOUT, and INDIGESTION, And as the safest Aperient for Delicate Constitutions, Ladies, Children, and Infants.

DINNEFORD'S MAGNESIA.

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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
CHINA, STRAITS, JAPAN
ADELAIDE, MELBOURNE,
SYDNEY
GIBRALTAR, MALTA,
EGYPT, ADEN, BOMBAY,
London Offices—122 Leadenhall street, E.C. and

London Offices—122 Leadenhall street, E.C., and 25 Cockspur 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.

AGIDIUS. - 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.

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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), Boyal Irish Distilleries, Belfast, or at their London Offices, 4 Beaufor buildings, Strand, W.C.

A SHORT INQUIRY INTO THE PROFITABLE NATURE OF OUR INVEST-MENTS. With a Record of more than Five Hundred of our most important Public Securities during the Twelve Years 1870-1881. (Partly Reprinted from Tag ECONOMIST

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

MERIDIONAL RAILWAYS OF

The TWENTY-SIXTH DRAWING of GOLD
BONDS took place in public on the 31st March, 1883
when the following numbers were drawn for redemption on the 1st July next, on surrender of the
Titles bearing all the Coupons not due.
The Bonds will cease to bear interest from the

NUMBERS DRAWN.

TITLES OF FIVE BONDS.

Num- bers of the Titles.	Num're:	s of the	Num- bers of the Titles.	Numbers of the Bonds.			
£ 100 E.	From	To		From	To		
63	311	315	6293	31461	31465		
81	401	405	6372	31-56	31860 32515		
193	161	965	6503 6602	32511	33010		
291	1461	1465	6716	33576	33580		
411	2051	2075	6720	33 96	33600		
415	2106	2410	6774	33866	33870		
482 505	2521	2535	6789	33941	33945		
526	26 6	2630	6792	33956	33960		
89	4091	4095	6793	33961	31965		
843	9206	4210 4615	6893	31185	31490		
923	4611 5241	5245	6957	34781	34785		
1049	5261	5265	7194	3 966	35970		
1059	5:91	5295	7288	36136	36410		
1039	514!	5145	7339	36691	36695		
1119	5591	5595	7356	36776	36780 36925		
1377	6951	6985 6995	7395	37011	37045		
1379	6891 7776	7780	7475	37371	37375		
1673	8361	8365	7532	37656	37660		
1691	8151	8155	7531	37661	37665		
1703	8506	85:0	7557	37781	37785		
1867	9331	1335	7615	38221	88325		
2203	11011	11015	7661	38301	38305		
2255	11271	11275	7693 77-9	38161	38645		
2328	11936	11910	7997	39481	39185		
2542	12.06	12710	7930	39646	39650		
2556	12776	12780	6043	40211	40215		
2592	12956	12960	8097	40411	40185		
2543	13211	1 1215	8106	40526	40530		
2796	13526	135 0	8216 8265	41076	413 5		
2853	15986	15090	8.283	41 111	41415		
3166	15926	15830	8286	41426	41433		
3231	16151	16155	8336	41676	41690		
3254	16266	16370	8313	41711	41715		
3298	16196	16190	8154	42:86	42290		
3370	17311	16850 17315	8557	42781	42785		
3469	17431	17435	8514	43266	43270		
3515	17571	17575	8*07	4:531	43535		
3628	18124	18:30	6791	439 6	43973		
3674	19366	183"0	8925	41121	41125		
3730	18646	15650	8832	41406	44410		
3796	18976	18980	9086	45126	45130		
4040	20196	20200	9247	46231	46235		
4047	202:1	20235	9510	47546	46165		
4153	20761	20765	9:14	49,66	49370		
4180	2 896	209.0	9913	49556	49560		
4223	21111	21115	9954	49766	49770		
4298	21136	21110	10.01	60516	50520		
4:73	21861	21490 21865	10133	50061	80665		
4399	21991	21995	10233	61161	61163		
4424	23116	22120	10356	51776	51355 51780		
4441	2:201	24205	10454	52266	52270		
4505	22521	22525	10722	53606	53610		
4567	22646	22650	10909	54541	54545		
4649	23241	248:5	11103	65511	85515		
4737	23691	23685	11327	66331	55915		
4746	237.6	23730	11529	57611	57635		
4755	23771	2:775	11599	67991	67995		
4829	21141	24145	11854	59.66	59270		
4919	24531	24535	11881	59416	59430		
5034	24741 25166	24745	11905	59521	59525		
5581	26901	25 70 20905	11:63	89811	59915		
5436	27126	27130	1:2:9	61241	(0996		
5516	27576	27580	123 0	61496	61245		
565 5 5727	28371	28275	12457	62281	62286		
5803	28631 20011	28635	12481	62401	62105		
6813	29061	29015	12746	63726	63730		
6018	300-6	260:5 300:0	12817	64681	64085		
6051	30251	30255	12944	64216	64220		
6180 6205	30-96	30900	12930	61636	61900		
	31:21	310.5		93000	14 207 PM		

-	-	11	-	_
TITLES	OF	Own	Dawn	

Bor	of the		s of the	Numbers Box	of the
From 65241 64326 65256 65006 66176 66361 67771 68146 68476 68656 69101 69406 69478 70636 70453 70636	To 65245 43350 45390 65010 63185 67625 69736 69105 6986 6986 6986 6986 6986 7025 70448 70540	From 84116 84231 84971 96331 86301 85301 85301 85301 9699 9688 6 89441 90014 9633 91431 91916 92386 92386 92386 92386 9246 934	To 84150 81235 84475 86395 86395 86395 89395 89390 99435 996 0 99435 91435 91435 915 915 915 915 915 915 915 915 915 91	From 109516 11,0091 110531 111334 112346 112346 113516 114256 114256 114526 114	760 109620 110038 110533 111344 112036 112365 1123630 112363 113620 113225 114163 114530 114530 116195 116430 116850 116850

Number Bo	s of the		s of the	Numbers of the Bonds.		
From	To	From	To	From	To	
70581	70585	91376	912-0	117316	117520	
70691	70695	95576	95980	117851	117855	
70781	70785	95891	P5+95	118016	1160:0	
70658	70860	96316	96320	116061	118065	
70861	708 5	96791	93795	118524	118330	
71046	71050	97441	97415	1189 6	118950	
7 146	71150	97821	97525	1190€6	119070	
72241	72215	91006	98010	119371	119575	
72656	72660	98176	98180	111:611	119615	
72786	72790	99556	98566	119721	119725	
72836	72840	93756	99760	1197 6	119740	
73171	73175	99951	9 935	120106	120110	
73381	73385	10.311	109315	120581	120685	
74056	74080	103561	100565	120781	120785	
74156	74160	100951	100935	120901	1209 0	
74 63	74270	101191	101200	121126	121130	
74361	74365	101286	101290	121156	121160	
71386	7439C	101691	101695	121371	121375	
74486	71490	102751	102755	122906	122 -10	
74526	74510	103086	103060	1 229 46	122950	
75876	75980	103166	103170	123091	12 495	
75956	75961	103381	103385	123116	123420	
76346	78350	103726	103730	123596	123600	

Numbers Bou		Numbers Bon		Numbers Bon	
From	To	a.tom	To	From	To
76 71	76575	105398	10510)	123546	123850
77081	77095	105591	106595	123591	123695
77211	77245	105596	105600	124871	124875
77.61	77545	105651	10:655	125201	125205
78391	78395	105751	105755	125231	125235
79646	78650	105761	105765	126175	128180
78941	78945	106041	106045	126271	126275
80641	806:5	108346	100830	1274/6	127460
80961	8 965	107021	107025	127476	127480
81058	81060	107:03	107110	129276	129280
81654	81660	108106	106110	1298 1	129925
81676	81680	108221	109/25	130016	130020
8263	82635	108926	10-930	130161	130168
82751	82755	108971	100075	1304:6	130.90
82991	82895	109236	109240	131206	131210

THE DIRECTION GENERAL.

Florence, 31st March, 1983.

Lists of Bonds previously drawn and not yet pre-sented for redemption may be seen at the Central offices and offices of the Company's corresponding

ASSOCIATION

FOR THE ESTABLISHMENT OF AN

INTERNATIONAL MONETARY STANDARD.

OBJECT.

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

PRESIDENT. HENRY HUCKS GIBBS.

VICE-PRESIDENT. EDWARD CAZALET, D.C.L.

HONORARY SECRETARY. PAUL F. TIDMAN, 34, LEADENHALL STREET, E.C.

THE SILICATE PAINT COMPANY.

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

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(ORR'S PATENT)

"DURESCO," a Washable Distemper,

Silicate Paints and Colours.

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WORKS: CHARLTON,

HUBBUCK'S PATENT WHITE ZINC PAINT

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

Each Cask of Pure White Zine is Stamped-"HUBBUCK'S LONDON, PATENT."

HUBBUCK'S PREPARED LIQUID PAINTS.

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

HUBBUCK'S PALE BOILED LINSEED OIL

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

HUBBUCK'S ANTI-OXIDATION COMPOSITION

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

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

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

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 October, 1883.

M. Gillies, Esq. (Deputy-Chairman North Metropolitan Tramways Company.)

enjamin Broughton, Esq., Bradford (Director North Metropolitan Tramways

Company.)

Benjamin Broughton, Esq., Braulord (Disconnection).

*W. R. Baton, 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.

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

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 Land & Wolffson, 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 Ott-meen, Eimsbattel, and Bahrenfeld, which have daily

Altona, and residential districts of Ottensen, Eimsuntee, and residential districts of Ottensen, Eimsuntee, and residential districts of Ottensen for 10 years (until 1905).

2. 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

German Empire, and has (with Altona) a population of upwards of half a million.

Altona and Ottensen are important commercial and industrial towns. Eimsbuttel is a large residential district, and Fahrenfeld 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 sect on, 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 theil 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 werking 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.

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 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 anthorised 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 futher 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 norther shore of the River Elbe, from Ottensen to Blankenese (a distance of about miles), which is a very much frequented and popular place of resort. This is a favourite road and passes through Neumühlen, Teufelsbrücke and Nieusseiter. The contract for the purchase of the proposed tramways provides which 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 vidend was percent, 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, Frankfort, Magdeburg, and other shares are quoted at a premium.

When the contraction to the servers and to the contract price, which is considerable according to the servers due to these facts and to the soutract price, which is considerable.

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 coat per mile of well-known tramways in this country, the Director believe that this undertaking will prove a profitable one, and that is shares will constitute a sound and progressive investment.

The only agreement that has been entered into is one dated 13th March, 1882, and made between Edward Nehse, of the first part, W. R. Bacon, of the secuni part, and Joseph Barber Glenn, on behalf of the Company, of the third part. The above agreement, together with the memorandum and articles of assocition, 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

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 STEAM-

THE ANGLO-AFRICAN STEAMSHIP COMPANY, Limited. Capital: £500,000, in 50,000 shares of £10 each, payable los on applicainton, 90s 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 Crosfield, Esq., J.P. (of Messrs Joseph Crosfield and Sons, Soap Manufacturers, and Chalrman of Brunner, Mond, and Co., Limited).

Robert Pierpoint, Fsq., J.P., Cheshire, Barrister-atlaw, 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 Clare Ridgway, Esq., Empowher, Trington.

*John Ellison, Fsq., Bank Manager, Warrington.

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

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

*Those gentlemen will retire from the Directorate on allotment.

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

on allotment.

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

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

Auditors—Messra Pannell, Cartwright, and Co., 38 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 ninetents of the passengers, one-third of the outward cargo, and about two-thirds of the homewardcargo, have their origin and destination from or to Lendon

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.

rates via London instead of via Liverpool, as at present, mnat 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 1883 the imports by steamer were about 13,000 tons, exports about 15,000 tons, and have annually increased to such an extent that in 1882 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 80 to 90 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 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 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 are sanguine that the sailing ships at present trading to and from the coast of Africa.

The pure of the africa in the continuence of the principal African rivers, thereby not only this service for delivery at Liverpool, Rotterdam, Antwerp, &c., at through rates.

Details o

The steam tonnage at present engaged in the trade from Liverpool amounts to about \$6,000 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 10 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.

owned by the older Company, the African Seam 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 ar 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 officer 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.

African steamship trade on the coast of for about 14 years.

The following contracts have been entered into,

1. An agreement dated the 7th March, 1883, between John Baptist Hurst, Trustee, for and on between John Baptist Hurst, Trustee, for and George Saltes 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 Memorandam and Articles of Association of this Company on the angle of the Solicitors to the Company on the Company of the Company of the Company on the Company of the Compa

inny.

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

£10, £20, £50, £100, £500.

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

Banks, &c.

IMPERIAL BANK OF CANAD A

HEAD OFFICE—Toronto.

Branches in Ontario and Manitoba.

Capital Paid-up, 81,300,000. Reserve Fund, 8460,000.

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.

Zealand, and Fiji.
TELEGRAPHIC REMITTANCES are made to

the Colonies.

BILLS on the Colonies are negotiated and sent for DEPOSITS are received for fixed periods, on terms hich may be ascertained on application.

W. R. MEWBURN, Manager.
Bank buildings, Lothbury, London, E.C.

THE BANK OF

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.

RANK OF NEW SOUTH WALES

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.

DANK OF SOLUME ANGEROME

BANK OF SOUTH AUSTRALIA. Incorporated by Royal Charter 1847.

THE STANDARD SOUTH AFRICA (Limited).

(Bankers to the Government of the Cape of Good Hope.)

HEAD OFFICE.

10 Clement's lane, Lombard street, London, E.C. BANK OF

NATIONAL BANK OF SCOTLAND, THE 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, Lembard 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

and foreign travelling, also for business purposes.

CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and investments and Sales of

CUSTOMERS SECURITIES at the CUSTOMERS SECURITIES at the London 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.

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

THE QUEENSLAND NATIONAL

BANK, LIMITED.

(Incorporated under the Companies Act of 1863, of the

Legislature of Queensland.)

BANKERS TO THE QUEENSLAND GOVERNMENT.

Subscribed Capital, £1,000,000; Paid-up Capital,

£500,000; Reserve Fund, £165,000.

HEAD OFFICE—BRISBANE.

This Bank grants Drafts on all its Branches and

Agencies, and transacts every description of Banking

Business in connection with Queensland and other

Australian Colonies on the most favourable terms.

The London Office receives Deposits for fixed

periods, at rates which may be ascertained on

application.

R. D. BUCHANAN, Manager. No. 50 Old Broad street, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.

CAPITAL, £1,000,000, RESERVE FUND, £190,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras,

Kurrachee, Agra, Lahore, Shanghai.

CURRENT ACCOUNTS are kept at the Head Office on
the terms customary with London Bankers, and interest allowed when the credit balance does not fall
below £100.

DEPOSITS received for fixed period.

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.

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
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 thy of travellers.
They open Current Accountz e 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. Limited.
Branches and Agencies.
Hiogo
London
Lyons
Manilla
Nagasaki
New York
Ningpo

Office hours, 10 to 3—Saturdays 10 to 1. 31 Lombard street, London.

THE NATIONAL BANK OF

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, £600,000.

HEAD OFFICE - Auckland. BRANCHES AND AGENCIES.

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.

F. LARKWORTHY, Managing Director, No. 1 Queen Victoria street, Manaion House, E.C.

BANK OF BRITISH

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, \$28,611.86
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, £390,000. Reserve Fund, £250,000. Hand 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.,

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.

LONDON BANK OF MEXICO

AND SOUTH AMERICA (Limited). Subscribed Capital, £500,000; Paid-up, £250,000. Reserve Fund, £25,000.

DIRECTORS.

William MacAndrew, Esq., Chairman.
Francis John Johnston, Esq., Deputy-Chairman.
Francis H. Evans, Esq. | Joaquin de Mancha, Esq.
W. Anastasius Jones, Esq. | C. A. Thurburn, Esq.

BRANCHES.
Mexico.
... Manager – Edmund l'Anson, Esq.
PERU. City of Mexico.

Manager-James Bishop, Esq.

The Alliance Back (Limited), Bartholomew lane, E.C.
AGENTS.

Hamburg—Messrs L. Behrens and Sons. Madrid—Messrs Bayo and Co. San Francisco—Bank of British Columbia. Acapulco—J. N. Indart and Co. Bogota—Köppel and Schloss. Colima—Oetling Hermanos and Co. Durango—Doormann and Co. Guadaljara—Fernandez Somellers Hermanos. Paris—The Comptoir d'Escompte de Paris. New York—The Bank of British North America. Mazatlan—F. Echeguren Hna. y Sobs. Puebla—C. von der Becke and Co. Queretaro—L. Rivera McGregor. San Luis Potosi—Pitman and Co. Tampico—E. L. Jolly and Co. Valparaiso—Banco de Valparaiso.

LONDON OPPUCES

LONDON OFFICES.

144 Leadenhall street, E.C.

REPORT OF THE DIRECTORS

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

Presented to the Shareholders at the ORDINARY GENERAL MEETING, held at the Company's Offices, 144 Leadenhall street, London, E.C., on WEDNESDAY, the 4th April, 1883, at TWELVE o'clock, noon,

The Directors beg to submit herewith to the Shareholders the audited Accounts made up to the 31st December, 1882.

The statement of Profit and Loss Account shows that, after providing for bad and doubtful debts, the balance of net profit, including £11,553,15s 6d brought forward from the last account, amounts to £40,610 9s 44.

An interim dividend of 2s new characteristics.

forward from the last account, amounts to £40,610 9s 44.

An interim dividend of 3s per share, amounting to £7,500, was paid in September last. The Directors now recommend a further payment of 4s per share, amounting to £10,000, making with the previous distribution a dividend for the year of 7s per share, or 7 per cent. free of income tax.

These payments will absorb £17,500 of the above sura, leaving a balance of £23,110 9s 4d, which the Directors recommend should be appropriated as follows—£10,000 to be transferred to reserve fund, thus making it £25,000, and £13,110 9s 4d to be carried forward to next account.

The capital employed at the Branches has been valued at the rates of exchange current on 31st D scember last.

The Directors retiring by rotation are Messrs F. H. Evans and William MacAndrew, who, being eligible, offer themselves for re-election.

The Auditors, Messrs S. Lovelock and John Young, retire from office, but offer themselves for re-election.—By order of the Board,

WM. THOS. MORRISON, Manager.

London, 24th March, 1883.

The Dividend Warrants will be issued, payable on and after 7th April.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

GENERAL BALANCE-SHEET, December 31, 1882.

TAK"	CAPITAL	AND	LIABILITIES.			
To Capital-				e.		d
Shares issu	ed - 50,000	sha	res of £10	.~		4
each, £50	00,000, £5 j	per s	hare paid	250,000	0	0
Reserve fu	nd		Part Part	15,000	0	(
Depreciation	on of Canit	A Int	cooneé			
Liabilities-	- or cupit	MAX 24	ccount	15,392	10	1
Deposits	and Cur-					

rent Accounts...£335,427 7 1 Bills payable, and other liabilities 457,360 14 5 Notes issued 199,409 17 6

To rebate of interest on bills current To balance of net profit as per an-nexed account

Ca.

By cash at bankers and branches
By loans at call and short notice
By investments in London...

By bills receivable.
By specie, &c., on hand and in transit
By loans and advances
By bank premises in Mexico
By office furniture, &c., at London
and branches

1,206 1 5

1,310,573 7 9 PROFIT AND LOSS ACCOUNT for the Year ending December 31, 1882

Dz. D2.

O general charges in London, Mexico, and Lima, including Directors' and Auditors' fees and income tax, land allowages for depreciation on Bank propers'.

992,197 19 0 4,872 3 4

23,110 9 4 1,310,573 7 9 £ s d 73,880 4 2

Cs.

By balance from last year

By gross profits, after making provision
for bad and doubtful debts and depre-

We have examined the above accounts with the books and securities at the London Office, and with the certified accounts received from the Managers of the Branches at Mexico and Lima, and find them in

accordance therewith.

SAMUEL LOVELOCK,

JOHN YOUNG,

London, 22nd March, 1883.

APPROPRIATION OF PROFITS.

£ s d £7,500 Dividend at the rate of 8 per 10,000 cent. now proposed 10,000 27,500 0 0 Balance carried forward...... 13.110 9 4

AT A GENERAL COURT HELD at the BANK of ENGLAND, on the 3rd and 4th of April, the following Gentlemen were Elected GOVERNORS and DIRECTORS of the BANK for the year ensuing, viz. :-

ensuing, viz.;—
Governors.

John Saunders Gilliat, Esq., Governor.

James Pattison Currie, Esq., Deputy-Governor.

Henry Hucks Gibbs, Esq. Charles HermannGoschen,

Esq. Everand Alexander Hambro, Esq.
Henry Lancelot Holland, Esq.

John Saunders Gillat, James Pattison Currie, Esq., Deputy-Governor.

DIRECTORS.

Henry Wollaston Blake, Esq.
Henbert Brooks, Esq.
Robert Wigram Crawford, Esq.
Robert Wilks Collet, Esq.
Samuel Stuart Gladstone, Esq.
Benjamin Buck Greene, Esq.
Henry Riversdale Grenfell, Esq.
Henry Hucks Gibbs, Esq.
Henry Hucks Gibbs, Esq.
Charles Frederick Huth, Esq.
William Lidderdale, Esq.
Sir Alexander Matheson, Bart.
Samuel Hope Morley, Esq.
Edward Howley Palmer, Esq.
Augustus Prevost, Esq.
David Powell, Esq.

Esq.
Augustus Prevost, Esq.
David Powell, Esq.
Alfred Charles de Rothschild, Esq.
Albert George Sandeman,

JOHN H. DAVIS AND CO. BANKERS AND BROKERS,

No. 17 WALL STREET, NEW YORK, U.S.A.

MEMBERS OF THE NEW YORK AND PHILA-DELPHIA STOCK EXCHANGES.

PRIVATE TELEGRAPHIC WIRE connecting with Philadelphia and Baltimore.

ACCOUNTS of Banks, Bankers, and others received. INTEREST allowed on daily Balances.

STOCKS and BONDS Bought and Sold on Commission in New York and all other leading Cities of the States.

INTEREST and DIVIDENDS Collected for regular

PARTICULAR ATTENTION given to the Selecting and Purchasing of INVESTMENT SECURITIES for Capitalists, Trusts, Estates, Corporations, &c.

INFORMATION FURNISHED GRATIS whenev desired on all matters relating to American Railro and other properties.

As we never have any interest in the market our-selves, our business being EXCLUSIVELY COM-MISSION, and invariably decline to become Agents for the placing of Bonds or Shares of any kind, we are enabled to execute all orders intrusted to our care with despatch and the strictest impartiality.

40,610 9 4

66,173 19 2

£ s d
11,553 15 6

66,173 19 2

66,173 19 2

TRUST "plan—the OWNERSHIP of the Rolling Stock: CONTRACTS with and PERIODICAL PATMENTS (covering Principal and Interest), made by the Railway Companies, together with the RSULANCE POLICIES, being assigned to and held by a TRUST COMPANY in trust for the holders of the Capital Stock with an PERIODICAL PATMENTS (covering Principal and Interest), made by the Railway Companies, together with the RSULANCE POLICIES, being assigned to and held by a TRUST COMPANY in trust for the holders of the Bonds issued against same until full payment thereof, and with the ce, and with Managers of the principal and interest.

Managers of Full nearticlars on application to

terest.
Full particlars on application to
RUSSELL and CO.

Agents for the Railroad Equipment Company in Londo Fenchurch House, 5 and 7 Fenchurch street, E.C.

AUSTRALIAN MORTGAGE

LONDON AND ST KATHARINE DOCKS COMPANY.

The Directors are prepared to RECEIVE APPLICATIONS for £300,000 NEW 4½ PER CENT. PREFERENCE STOCK, to be issued under the authority of the London and St Katharine Docks Act, 1892.

Particulars may be obtained on application at the London and St Katharine Dock House, 109 Leadenhall street.—By order,

H. J. MORGAN Secretary.

H. J. MORGAN, Secretary. Dock House, 100 Leadenhall street, E.C., 12th September, 1882.

MERSEY DOCK ANNUITIES-

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

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

EDWARD GITTINS, Secretary. Dock Office, Liverpool, 23rd January, 1883

GERMAN GENTLEMAN A with many years' experience in the Levant and Italy, desires an Engagement either as TRAVELLES or CORRESPONDENT.—Address J. M. 93, Messrs Deacon's, 154 Leadenhall street, E.C.

DARTNERSHIP WANTED .-

PARTNERSHIP WANTED.—

A Gentleman is desirous to make an arragement
with a Private Bank or House of Business, either in
Town or Country, on terms to be agreed upon, for
the admission of his son as a PARTNER, if a previous
probation (to commence at close of his University
career) should prove satisfactory. Any reasonable
amount of capital would be provided. In view of the
position of the Advertiser no application need be made
in reply to this advertisement which is not of a
correspondingly satisfactory character. Strict serge
will be observed. — Apply by letter to Bona Fdet
care of Messrs Travers, Smith, and Braithwaite,
Solicitors, 25 Throgmorton street, London.

PUBLICITY IN SPAIN.-EL DIA,

the delty journal of Madrid, is the medium having the largest circulation in the Peninsula, among the Commercia', Industrial, and Wealthier Classes.

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

WANTED, SHARES IN THE VV ANGLO-INDIAN SPINNING AND WEAVING
COMPANY (Limited), Bombay. State number for
sale, and lowest cash price, to Box 196, General Post
Office, Manchester.

WANTED, IN A MERCHANTS

Business, a Gentleman well acquainted with the Wool Trade in England and the Continent. Knowledge of French and German preferred. Ap.ly, stating full particulars, to S. M. A., Deacon's, Leaderhall street.

GLASS PLATE SILVERED for LOOKING GLASSES, with or without frames
Silvered by new process with pure Silver, not liable
to injury from damp, heat, or handling. Unequallet
in brilliancy. Samples, tariffs, and estimates of
application. application.
THE PATENT SILVERING COMPANY (Limited).

PLATE GLASS. POLISHED

Architects, Builders, and the Trade supplied above at lowest current rates and of the best quarter PATENT SILVERING COMPANY (Limit 10 and 12 Lower Kennington lane, London.