

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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The Economist.

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MONTHLY TRADE SUPPLEMENT.

On May 12 will be published the fifth 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.

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

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

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

THE MONEY MARKET.

THE rate for the discount of bills this week in the open market is in the unusual position of standing almost exactly at the Bank rate, the charge for three months' best bills being 3 per cent., the brokers not seeking bills at that rate. In one or two cases we have heard of fractionally lower rates being taken, but these were exceptions to the rule.

There is no great supply of ready money in the market, and trade bills are scarce, the business which should give rise to them appearing to be inactive; but we hear from some quarters of gold coin which had been held for some time by banks being drawn from them, and placed into circulation again. This indicates better employment for labour, and promises greater activity in business.

The money market continues this week to feel the influence of the course recently taken by the Bank of England with respect to making advances to bill-brokers, except at those times when the dividends on the public Funds are shortly about to become due, to which we referred last week. The effect of this will be wholesome, as it will tend to check the speculation in taking bills forward, which has recently been such a marked feature in the market. If speculation of this kind were carried on with money belonging to those who enter into the speculation it would be a different thing from being undertaken, as it has been, with money which may be drawn at any moment from the person who has taken the bills. Carried on as this speculation has thus been, it has tended to render the market very variable and uncertain. Now that it has been checked, the market may be expected to take a healthier and less speculative tone.

The reserve of the Bank of England is about 800,000l less on the week, though but a small part of the periodical withdrawal of gold for Scotland appears in this week's return. A comparison of the figures for the last three years shows that neither the bullion nor the reserve is strong:—

BANK OF ENGLAND.

	Bullion.	Reserve.	Rate.
	£	£	%
1883—May 2.....	21,000,000	10,400,000	3
1882—May 3.....	23,270,000	12,480,000	3
1881—May 4.....	26,250,000	15,080,000	2½

The Scotch demand is, however, but an internal one, though it is very probable that it may some time before the whole amount taken, which is expected not to be less than 600,000l in all, may work its way back again. No important

foreign demand for bullion, however, now presses on our market, and no gold was taken for Holland in the week covered by the last Bank return. The following figures show the recent increase in the supply of the Netherlands Bank, and the legal reserve of the New York banks is now above the limit required by the law. The exchange on these countries is slightly more favourable to us on the week, and the demand for money is hence the more likely to be left, for the present, to internal influences alone.

NETHERLANDS BANK.

	Gold Held.
1883.	£
End of April.....	3,174,000
End of February.....	528,000
Increase.....	2,646,000

BANK RATE and MARKET RATE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate.....	$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$
Market rate...	3	2 $\frac{1}{2}$ 3	2 $\frac{1}{2}$	2 $\frac{3}{4}$ $\frac{7}{8}$	2 $\frac{3}{4}$

RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France.....	Per Mille. 1 agst. us	Per Mille. par	Per Mille. par	Per Mille. $\frac{1}{2}$ for us	Per Mille. $\frac{1}{2}$ for us
Germany.....	1 $\frac{1}{2}$ for us	1 for us	$\frac{1}{2}$ for us	$\frac{1}{2}$ for us	$\frac{1}{2}$ agst. us
Holland.....	1 $\frac{1}{2}$ agst. us	2 agst. us	1 $\frac{1}{2}$ agst. us	1 agst. us	$\frac{1}{2}$ agst. us
New York.....	3 agst. us	2 $\frac{1}{2}$ agst. us	3 agst. us	2 agst. us	4 agst. us

NEW YORK BANKS—LEGAL RESERVE.

	£	£	£	£
Excess.....	165,000	125,000	...	...
Deficiency.....	...	...	45,000	750,000

THE REJECTION OF THE AFFIRMATION BILL.

The rejection of the Affirmation Bill by the House of Commons is for the Government a serious misfortune. A defeat is a defeat, however easy it may be to account for its occurrence, and however much there may be in the surrounding circumstances to attenuate its significance. No doubt in the present case it would be a comparatively simple matter to explain away the importance of the incident, and to reduce it to the proportion of a casual misadventure. The Affirmation Bill, it might be said, was a measure of the second or third rank, not so much as mentioned in the Queen's Speech, and thrust into an artificial notoriety by the vehemence of the passions which it provoked. Then, again, the issue which it raised appealed to, and was decided by, theological rather than political prepossessions, and the rebuff which the Government have met cannot, therefore, be fairly interpreted as a symptom of the waning confidence of their party. It is further true that the Bill was rejected, partly through the abstention of a number of Liberals, who on almost every other question would be found amongst the most loyal adherents of the Ministry, partly by the momentary co-operation of the members of one of the most unstable coalitions recorded in English history. It is hardly to be expected that we shall ever see again substantially the whole body of the Irish representatives in one lobby, with the whole Conservative party keeping them company. These and many other considerations of a similar kind may, and doubtless will, be brought forward as topics of consolation and arguments against despondency, and for such a purpose it would be absurd to deny that they are both useful and weighty. But it is none the less true, when everything has been said, that the Government have been beaten after a protracted debate, in a full House, on an issue deliberately chosen by themselves. We need not say that we deplore the vote of Thursday night both for itself and for its consequences, but nothing is to be gained by ignoring those consequences, or by minimising their importance. And we cannot shut our eyes to the fact that a Government which has once been left in a minority upon a question of national importance, and after exerting all its strength to obtain success, suffers an injury to its moral prestige which can with difficulty be repaired, and whose effects extend far beyond the immediate occasion. We need not go a long way back for examples; it is sufficient to recall the history of the weak Government of Mr Disraeli throughout the Session of

1868, and that of the strong Government of Mr Gladstone after its defeat in the early part of 1873. The question, therefore, of pressing interest for all well-wishers of the present Ministry is not whether the rebuff of Thursday night might have been avoided, or is capable of being explained away, but how Mr Gladstone and his colleagues can prevent or counteract the evil results of the blow which has been dealt at their authority and prestige.

There can, we think, be no doubt that as a rule the proper course for a Government to take which has been defeated in the House of Commons upon one of its own measures is to be found either in resignation or in dissolution. In the present instance it would make little practical difference which of these alternatives the Ministry chose to adopt. A Conservative Cabinet could not possibly govern with the present House of Commons, and resignation would, therefore, be equivalent to a dissolution postponed for a few months, and preceded by an interval of uncertainty and unrest. In substance, therefore, the question is whether the arguments against the expediency of a dissolution are sufficiently strong to displace the *prima facie* presumption in its favour. And we are very decidedly of opinion that they are. We can hardly imagine a greater calamity for the country, an event more likely to divert the current of political sentiment and opinion into wrong channels, and to invest the relations of parties for years to come with a radically false and vicious colouring, than a dissolution on the Bradlaugh question. It cannot be too strongly insisted upon, that not only the wisdom of the popular judgment, but—what is perhaps of still greater importance—its accuracy as an indication of the real set of public opinion for the time being, depends on the number and character of the issues which are presented to the constituencies. It is this which makes all the difference between a mere *plébiscite* and an election of representatives in accordance with the theory and practice of the English Constitution. In proportion to the breadth of the issues upon which the electorate is consulted, to the extent to which they cover the whole field of political controversy, to the degree in which they appeal to the aggregate wishes and opinions of the people rather than to a single sentiment or instinct, will be the trustworthiness of the response and the stability of its results. To take one instance out of many, Lord Palmerston went to the country in 1857 on the question of the Chinese War, and practically upon that question only. The country consulted on this one point, on which it was strongly in his favour, gave him an overwhelming majority. Yet in less than a year he was badly defeated in the House of Commons, and the Conservatives, although, as the subsequent election of 1859 clearly showed, altogether out of sympathy with the people, were placed in power. A dissolution on a single issue is therefore always, if possible, to be avoided, and most of all when, as in the present case, the issue is hardly a political one in any sense, and must inevitably be determined by the thoroughly misleading influence of theological prepossessions and personal prejudices. We need not dwell on other matters which would make the present a singularly inopportune moment for a dissolution. It is sufficient to mention the delicate position of our Egyptian policy, and the disastrous possibilities of a general election in Ireland at a moment when the task of breaking up the anti-social conspiracy is only half completed. We have said enough to show that even at great sacrifices the Government ought to maintain their position and carry on their work. That they have suffered a severe blow it would be no kindness to them to affect to doubt, any more than it would be just to throw upon them the responsibility for a failure which is mainly due to the imperfect Liberalism of a number of their own supporters, both in Parliament and in the country. We believe they will be acting both patriotically and in their own interest if they accept the situation with all its drawbacks, and find such compensation as circumstances permit in pushing steadily on with the important and useful measures which they have prepared. The country will soon recover from its present theological panic, and if Ministers meanwhile stick to their work, and insist upon Parliament putting an end to the too protracted era of legislative sterility, they will have nothing to fear when the fit time at last comes for rendering an account of their stewardship.

THE FRENCH EXPEDITION TO TONQUIN.

We are not without hope that the French Chamber, when fully informed of the facts, as it will be both by the Orleanists and the Extremists, may refuse to vote the credit which M. Challemel-Lacour will demand on account of the expedition to Tonquin. The affair may be a serious one for this country, though not in the way in which the French believe. There are very few Englishmen who feel jealous because France threatens to conquer Tonquin. Ordinary people know nothing about the country, not even its place on the map, and statesmen are well aware that its possession by France would be no menace to British interests. We have absolutely no intention of acquiring further Indo-Chinese possessions, unless we are driven by aggressions to annex the upper valley of the Irrawaddy, and from that Tonquin is separated by entire kingdoms. Siam will not be more threatened than at present, and is quite able to take care of itself, and Tonquin does not approach any British interest, even remotely, in any other way. If the French occupation develops trade, that trade will be mainly British, as it is already at Saigon, where the French flag flies everywhere, except in the river, and if the dependency becomes valuable, France will be bound in that new recognisance to keep the peace. The British fleet could make Tonquin untenable. There is absolutely no reason for jealousy, and it is not felt, but there is, nevertheless, reason for apprehensions of another kind.

Either the French Government is deliberately exaggerating its pretensions in order to have something to give up, or it is about to demand concessions which the Emperor, or Tudu, of Annam cannot grant. It is affirmed on all hands that Captain Kergaradec, who goes out as plenipotentiary, is to submit a treaty to the Emperor, demanding the opening to commerce of the Song-koi, the great river which flows down from Yunnan, the cession of certain stations to French officials, and the acknowledgment of France as protector of the entire country. The opening of the Song-koi the Court of Annam may be willing to concede. It is, at all events, not disposed to fight about the question; it has asked the permission of Pekin and has received it, and will probably grant the concession as a proof of favour. Entrance to the river, which leads right up into Western China, is of importance, as it may lead to profitable trade, particularly in tea and furs; but the French demand more than this. They ask for stations, and stations impose on a Government like that of Hanoi extreme embarrassment. It does not like being watched, it does like to keep up its own transit duties, and its whole system of administration depends upon its subjects' sense that they cannot escape. It is harassed by the foreigner's right of asylum, which it interprets as a right for its own subjects to resist orders without being put to death. The stations, however, will be granted because they can be taken, but to the final demand there will be resistance. The Emperor has no power to grant the Protectorate, which belongs to China; he will fear the anger of Pekin, which is always effective sooner or later; and he will believe, with justice, that the great Eastern Empire, which seems to all Asiatics east of the Himalaya the greatest power in the world, will fight on his behalf. He will refuse this demand, and the French will proceed to extremities, which must bring them into collision with China. The ruling persons at Pekin will be greatly exasperated. They thought the whole affair had been settled when M. Bourrée signed his treaty distinctly acknowledging their claim, they feel insulted by the demand, and they are well aware that France in making it is isolated. They are, moreover, not unwilling to employ their Army on active service, and so terminate a good many intrigues always more or less menacing to the dynasty, and at a distance so great that defeat will not alarm the capital, or be directly dangerous. They have consequently decided if all negotiation fails to fight, and in their slow way are rolling troops into Yunnan, and have ordered their ablest servant, Li-Hung-Chang, whose special favourite General Tso is, to make all needful preparations. The French, though victorious at first, perhaps for months, will find themselves gradually pressed by more formidable troops, nominally in the service of Annam, but directed by Chinese skill, led by men who have had ten years of victory, and sacrificed with an utter recklessness of life. They will find

reinforcements necessary, and then the great difficulty will arise.

The French Government will be compelled to fight through its fleet. Unless some change not worth speculating about takes place in France, the Ministry will be afraid to ask the Chamber for the 20,000 men and 50,000,000 francs necessary for a great expedition. The French peasantry care nothing about Asia; they are determined not to waste their children in tropical warfare, and they suspect the Parisians of declaring war to make money. The Ministry will therefore be tempted, to avoid defeat at home, to trust to their fleet. They are aware that the Chinese depend greatly upon their Customs duties; they know that a serious interruption to the tea trade would disorder whole provinces, and they will calculate that an effective blockade will reduce the ruling junta at Pekin to reason. Their calculation may be well founded, as the Chinese Court needs money, but the operation will be slow, and, to be successful, must interrupt the trade of all Europe. The effect on the price of tea will be felt in every English cottage, and the interruption to the opium supply will not only derange all Indian finance, but will habituate the Chinese to the use of the native-grown opium, which, though far inferior to Indian opium, a very rare and precious article, the product of a century of care and skill, and akin to Laffitte among clarets, or Havannah cigars among tobaccos, is rapidly spreading. The blockade will not be borne readily, the questions about the reality of the blockade will be serious, and English, American, and Parsee firms are certain to engage in the profitable trade of blockade running, which, with goods on board like silk and opium, will pay if every second vessel is taken and condemned. The special position of Hong Kong, which cannot be blockaded, will make this trade most exasperating, more especially as the English control all the saleable coal in Asia. The opportunities of quarrel will be endless, and upon subjects on which both France and England are especially sensitive.

We do not know that the British Government can do anything to prevent the expedition, but undoubtedly they will do well to warn the French of the inconveniences that may arise, to make the dangers public before the debate begins, and to appoint a permanent ambassador at Pekin. It would be most beneficial if Sir J. Wade, with his immense experience of Chinese ways and thorough knowledge of Chinese personages, could be induced to return for a time to Pekin, but if this cannot be, no time should be lost in appointing his successor. The Chinese will not listen respectfully to a deputy-ambassador, nor will any *chargé d'affaires* have weight enough with his colleagues to induce them to make the identical representations which, on emergency, might be necessary. Such an emergency may never arise, but the Chinese mob is the most unreasonable in the world; it will be exasperated against the foreigner as well by victory as defeat, and it is the one thing feared by the mandarins. They never act rapidly against it without orders from Pekin, for fear of supersession, and cases might occur in which nothing but European pressure, sharply and rapidly applied to the Regency, in a way which even Chinese officials dare not mistake, would avert a calamity. The Government is master in China when it chooses, but to make it choose when a mob is the offender and Europeans the victims requires authority as well as nerve and self-devotion. That authority in China will never belong to a deputy, if he were the most competent man in the entire service, and the headship of the Embassy should be immediately and carefully filled up.

LIMITED PARTNERSHIPS.

THE rejection by the House of Commons of the Limited Partnerships Bill, introduced by Mr Monk, is not much to be regretted. In principle the measure is sound enough. It seeks to extend to private firms the system of limited liability which prevails in regard to public companies, by enabling private firms to take in partners whose liability in case of bankruptcy would be limited to the amounts contributed by them; and to such an extension no very valid objection has been stated. It may be as Mr Rylands and Mr Ecroyd maintained, that the adoption by us of this system has tended to lower the tone of commercial morality. If, however, it has done this, it has been in connection with the

frauds and malpractices attending the formation of companies, rather than through the actual trading of the companies when once established. Joint stock trading is likely enough to be less judicious, less adroit, and less profitable than private enterprise, because it lacks the incentive to constant care and watchfulness which the personal interest of the man who trades on his own account supplies. There is, however, no reason why it should be less honestly conducted, and no attempt was made to prove that it is so.

Besides, if the system of limited liability is to continue to be allowed to operate in the case of large undertakings, on what ground of principle are the smaller traders to be debarred from availing themselves of it? Mr Rylands sought to make a point against the Bill, by insisting that the petitions in favour of it which have been forwarded by various Chambers of Commerce throughout the country have not emanated from the great trading firms. But he immediately proceeded to turn the edge of this argument against himself, by adducing a selfish reason for the opposition of which he spoke. The effect of the Bill, he said, would be to bring more capital into business, and intensify the trade competition, which is already so keen that adequate profits cannot be realised. "He himself," he is reported to have said, "was concerned in a trading firm, whose capital, amounting to a million, had for the most part during the last ten years failed to obtain the ordinary rate of interest." But, however unfortunate it may be that Mr Rylands and other partners in large firms have not been making what they consider sufficient profits in their business, that surely is no reason why the small traders should be made to suffer. That the large trading firms should not favour an alteration in the law which would remove an obstacle in the way of smaller men competing with them is intelligible enough. But instead of that being an argument in favour of maintaining the law as it is, it is one of the strongest possible arguments in favour of its alteration. It is not as if it was sought to give the smaller traders any privilege or advantage which the larger firms would not equally enjoy. All would be placed on the same footing, and in these circumstances, if the latter fear the change, it must surely be because they think the existing arrangements tend to restrain competition. It is, however, no part of the duty of the Legislature to protect large firms. On the contrary, there are so many other influences operating to crush out small traders, and cause business to centre in the hands of big concerns, that no legislative restrictions should be suffered to work in the same direction.

Of the benefits which limited partnerships might be made to realise it is not necessary to speak at any length. Obviously they would help to make it easier than at present for men of capacity, but without means, to obtain the assistance necessary to start them in business. People who would not entertain a proposal to enter into an ordinary partnership, with its unlimited liability for the debts of the undertaking, might, and in many cases would, be willing to join in the venture if they could have the extent of their liability clearly limited and defined. And creditors also might find such a system operate to their advantage. They, in the event of the failure of a man who had been carrying on business under this system of limited partnership, would be better off than they would be if their debtor had been trading with borrowed money, because in the one case the limited partners would not rank for dividends, whereas, in the other, the lender of the money would rank, and he might also have secured a preferential claim. The fact that both on the Continent and in America partnerships *en commandite*, have been found beneficial is very strong *prima facie* reason for expecting that here also their institution would be advantageous. Clearly, however, very great care would have to be taken in guarding the application of this extension of limited liability. Unless the relations between the partners themselves were very clearly defined, and adequate publicity given to the fact that there was a limitation of liability, a door would certainly be opened to serious abuses. And it cannot be said that in Mr Monk's Bill this necessary care was shown. Before that could have been made a satisfactory measure some of its clauses would have had to be completely remodelled, and many of its provisions altered or modified. For such a thorough revision there was obviously no hope of time being found this Session. Thus even those who approve of the principles of the Bill will be easily consoled

for its rejection, and they will be fully satisfied if, by its being put out of the way, the Government is enabled next Session to introduce the measure dealing with the law of partnership as a whole, to which, in the course of the discussion, Mr Chamberlain alluded.

A curious feature of the debate was the disparaging way in which a number of the speakers referred to our Chambers of Commerce. These, in Mr Rylands' opinion, do not represent the great trading firms of the country. They were characterised by Mr Warton as "self-constituted humbugs." Mr Slagg, while admitting that the Bill had the support of the Chambers, maintained that it was not demanded by "any influential and practical body in the commercial world," the inference being that in his opinion the Chambers were neither influential nor practical. And, unkindest cut of all, Mr Chamberlain stated that, knowing what took place at the annual meeting of the Chambers in London, and the short time given to the consideration of the various matters brought before it, he did not feel much impressed by any resolutions it might pass. Against these aspersions the Chambers of Commerce will no doubt know how to defend themselves. It may, however, be pointed out, that Mr Chamberlain seems hardly to understand the character of the proceedings at their annual meeting. That, as we take it, is not intended for the full discussion of the matters in which the Chambers are interested. These have all been considered at length and in detail at the ordinary meetings of the various Chambers, and the meeting in London is mainly for the purpose of recording decisions already arrived at, and of arranging joint action with regard to subjects upon which there is found to be an agreement of opinion. We do not suppose that Mr Chamberlain will argue that the resolution urging the Government not to prorogue Parliament until it has passed all the measures mentioned in the Queen's Speech, which was adopted by the National Liberal Club the other night, should be treated with no respect because it was agreed to without discussion. And why should he argue differently with regard to the resolutions of the delegates of the Chambers of Commerce? No doubt these resolutions are not always wise. But such as they are, they represent as accurately the opinions of the Chambers as if days instead of hours were spent in speaking upon them. Mr Chamberlain, moreover, has before this been glad to fortify himself by reference to those resolutions when the views they expressed happened to coincide with his own, and it hardly becomes him to speak slightly of them when they chance to run counter to his opinions.

MEXICO AND HER ENGLISH CREDITORS.

ABOUT three weeks ago telegraphic advices were received here, by way of New York, to the effect that two emissaries of the Mexican Government were on their way to this country. What their object might be did not appear, but the situation in Mexico was sufficiently well-known for this intimation of itself to produce an active market for Mexican bonds, coupled with a distinct rise in price. This rise has since been partly lost, although somewhat more distinctness and consistency have been given to the reports respecting the objects of this mission, which were at first but the vaguest rumours. Mexico, as we all know, has recently been taken in hand by United States financiers, with the result that she has latterly been adding to her railways at the rate of fully 600 miles a year; while, in addition, a French group has established a National Bank. Finance, indeed, has so taken root in the country that, as a Mexican journal puts it, people who in some parts were actually willing not long ago to pay for the safe custody of their money, have latterly been making 10 per cent. and more by the loan of it. All this time, London has been carefully avoided (with the one exception of a loan for the Mexican National Railway, offered by Messrs Mathesons in July last year, but which now finds no quotation in the Official List), and the Mexican Government have on more than one occasion gone out of their way to state that no negotiations with the representatives of the English bondholders were on foot. Nevertheless, it is well known that after the virtual withdrawal from this market of the loan above referred to, a gentleman of some position and influence with the Mexican Government, Senor Cervantes, did offer to discuss the situation privately with the individual members of the Mexican Bondholders' Committee;

and that after an interview with Mr Sheridan and Mr Bennoch, he volunteered to lay the claims of the debt-holders, covering compensation for overdue interest, as well as a gradual return to a 3 per cent. rate, before the President of the Republic. It was the knowledge that such interviews had taken place that caused a rise of 6% in Mexican bonds in the third quarter of last year.

So long as Mexico could get all the money she wanted in the United States the English creditors remained without any sort of recognition at the hands of that Government. But last year was adverse to the placing of further Mexican railroad securities in America—as the existing New York quotations of \$8 for Mexican National shares, and \$25 for the preferred shares sufficiently indicate; and if matters are not to come to a standstill, while New York and Paris are not available markets for the floating of Mexican securities, there remains the only alternative of an appeal for aid to the British capitalist. Such an appeal, it became apparent even to the Mexican Government, after the vigorous protest of the defrauded bondholders last July, when the prospectus of the National Railway loan appeared, could not be put forward with any prospect of success, until after the debt had been formally recognised, and some show of honesty had been made. It is even said that the Government of President Gonzalez is itself in need of an early loan of 3,000,000, as the subventions to the railways, payable largely out of Customs dues, are greatly crippling the Exchequer.

Be this as it may, it is quite certain what are the motives which would prompt any settlement of the bondholders' claims; it is equally certain that any arrangement to be in the least degree satisfactory must secure the bondholders in their rights as they have never hitherto been secured. A simple promise to pay would be of little use, as the whole history of Mexican finance, since the loans of 1824-5 were first floated, proves only too clearly. Since then reductions of interest and conversions have been numerous; but, with the exception of five or six years, and out of funds which the Mexican Government was not called upon to provide, the bondholders have never obtained either interest or principal. The resuscitation of the credit of such a Government, which at the present time is admittedly paying its railway subventions out of the funds specially assigned to the bondholders at the time of the last conversion, can at the best be a very slow process; and even if the collection of the Customs were placed absolutely in the hands of the bondholders' agents, we know that such an assignment was made by the Decree of 1850, and that all the appropriated revenues were seized a couple of years afterwards. Under such circumstances, the prospects of a Mexican Government loan being floated yet awhile upon the London Stock Exchange do not appear to be of an encouraging character.

THE TRADE AND FINANCE OF THE ARGENTINE REPUBLIC.

INCLUDED in a volume of reports from our Secretaries of Legation, issued by the Foreign Office this week is a full and very clearly arranged statement by Mr Henry Nevill Dering, dealing with the commerce and financial position of the Argentine Republic for the year 1881. The official returns for that year have, Mr Dering states, been compiled with much greater care than those for previous years. They give, therefore, a better view of the real position of the country; and in comparing the more complete figures for 1880 with those for former years, it is necessary to keep in mind that some of the growth shown, being the result of this more accurate account keeping, is only nominal. But that there has recently been a considerable development of the foreign trade of the Republic the following statement of the merchandise imports and exports during the past five years sufficiently shows:—

Year.	Imports. £	Exports. £
1881	10,805,900	11,213,800
1880	8,813,400	11,299,500
1879	8,973,600	9,553,100
1878	8,469,500	7,262,700
1877	7,827,700	8,665,100

Next as to the composition of this trade, we have the following analysis:—

	IMPORTS.				
	1881.	1880.	1879.	1878.	1877.
	£	£	£	£	£
Articles of consumption—					
(a) Raw	9,678,083	9,295,285	9,324,546	8,160,607	8,778,105
(b) Manufactured	37,125,391	29,030,951	29,257,207	29,777,037	22,871,350
	46,803,474	38,326,186	38,481,753	37,937,644	31,650,455
Articles for the use of industry—					
(a) Raw material	4,113,479	3,291,868	3,287,006	2,652,798	2,761,873
(b) Machinery	2,043,062	1,077,314	2,313,474	1,103,458	1,041,233
(c) Fuel	1,067,640	821,631	785,670	685,990	797,239
Total	7,228,121	5,170,810	6,386,150	4,452,246	4,600,345
Grand total	54,029,545	44,066,996	44,867,903	42,389,890	39,138,715

	EXPORTS.				
	1881.	1880.	1879.	1878.	1877.
	£	£	£	£	£
(a) Pastoral	51,770,303	50,567,372	41,351,832	31,891,836	38,208,064
(b) Agricultural	1,495,935	784,423	2,136,187	485,802	602,642
(c) Mineral	402,763	2,407,324	363,025	154,872	217,544
(d) Forest	286,180	113,364	78,154	35,216	56,379
(e) Industrial	1,592,313	2,386,414	3,754,473	3,722,538	4,212,639
Total	55,547,494	56,258,897	47,708,670	36,290,261	43,297,768
Various naturalised manufactures	521,610	238,526	61,617	22,894	27,901
Total exports	56,069,104	56,497,423	47,765,287	36,313,158	43,325,669

As to the imports, Mr Dering looks upon the increase in the imports of raw material and machinery as a hopeful sign, pointing to a development of internal production. It is, however, in its pastoral industries that the growth of the Republic has been, and doubtless will continue to be, greatest, the large and continuous increase shown under this head being mainly in wool and hides. In the cultivation of sugar great progress, we are told, is being made in the provinces of Santa Fé and Tucuman, and Mr Dering thinks there is little reason to doubt that in the course of a few years the home production will be sufficient to meet the demand, and the Republic will be independent of foreign supplies. Of the total imports in 1881, nearly 29 per cent. were derived from this country; but of the exports we took only 6·7 per cent. Next in order as regards the imports comes France, with 18½ per cent. of the total, while of the exports she takes 28·7 per cent. Belgium follows, supplying 6·3 per cent. of the imports, and taking 24·3 per cent. of the exports; and at a long interval come the United States, which supply 6·1 per cent. of the imports, and take 7 per cent. of the exports. Combining both imports and exports, the proportions in which the various countries participated in the Argentine trade were:—

	1881.	1880.	1879.	1878.	1877.
	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
Belgium	15·5	16·2	18·3	15·2	17·4
France	23·7	23·4	22·4	23·0	20·4
Great Britain	17·6	17·1	17·0	19·1	18·0
Germany	6·6	4·7	3·9	4·0	3·9
Other European countries	9·1	8·1	8·0	8·9	8·4
United States	7·3	8·0	8·2	6·8	5·7
S. American States and W. Indies	12·8	14·2	14·7	14·7	18·6
Various and Unknown	7·5	8·3	7·5	8·3	7·6
	100·0	100·0	100·0	100·0	100·0

France and Germany have, it will be seen, been gaining a larger proportion of the trade, and the proportion carried on with this country has declined. Notwithstanding the growth in its trade, the Republic has not yet managed to secure an equilibrium between its revenue and its expenditure. For the year 1881, the receipts amounted to 4,269,000, and the expenditure to 5,676,000, there being thus a deficit of 1,407,000. In the revenue for 1882, however, an increase of 857,000, as compared with that of the previous year, was estimated for, while the expenditure was calculated at about 44,000 less, the totals being—revenue, 5,136,000; expenditure, 5,631,000. The deficit, it was thus anticipated, would be reduced to about 500,000, but whether this expectation has been realised remains to be seen. To cover the successive deficits, and also to provide for the execution of public works, a debt of nearly 16,000,000 has been contracted, the total indebtedness at the close of 1880 and 1881 respectively being returned as follows:—

	1881. £	1880. £
Internal debt	4,688,000	4,808,000
External debt	11,191,000	6,602,000
	15,879,000	11,410,000

Of the increase in the external debt in 1881, about 2,660,000*l* is caused by provincial debt to that amount being absorbed by the National Government, the balance being the amount of the railway loan negotiated here. At the close of last year Mr Dering reports the following loans had been sanctioned by Congress, but not issued:—

Riachuelo loan	800,000
City improvement works.....	1,600,000
Loan to pay debt due to the Provincial Bank.....	3,200,000
Treasury bills to pay on account	800,000
National Bank compensation.....	90,000
National bonds to pay Debt of Independence and Brazilian War	200,000
Total	6,690,000

A very considerable increase of the Argentine indebtedness is thus in prospect.

THE DEBT OF QUEENSLAND.

THIS energetic colony has again come forward as a borrower, the authorised demand this time being for 3,733,000*l*, of which 2,500,000*l*, in Four per Cents., is to be tendered for on the 9th inst., leaving 1,233,000*l*, which will not be negotiated for another year. A portion of this issue will be employed in the repayment of 707,500*l* of 6 per Cents., falling due next January, leaving the net addition to the capital at 1,792,500*l*, and the net addition to the annual charge at 57,550*l*. The objects of the loan are mainly for railways, harbour and river improvements, immigration, water supply, and telegraphs—all of them works of utility; and allowing for the repayment of debt above referred to, and excluding the 1,233,000*l* yet to be raised, the debt will stand at 14,917,986*l*, upon which the interest payment, exclusive of transmission and commission, will be 655,821*l* a year. Roughly, it may be said that 9,500,000*l* of this has been raised for railways, 1,500,000*l* for immigration, 1,100,000*l* for river and harbour improvements, and most of the balance for public works. The following observations upon this indebtedness we reproduce from the official memorandum accompanying the prospectus:—

By the Local Government Act, no municipality, road district, harbour trust, or other local body can borrow money except from the Central Government. The above sum, therefore, represents the total public indebtedness of the colony. Although the debt of Queensland may appear large as compared with the population, it is important to bear in mind that it involves no burden upon the taxpayer, the territorial and public works revenue defraying more than the entire charge for interest. The revenue has been steadily progressive since the establishment of the colony; and the railways and other public undertakings now being carried out by means of loans will, there is every reason to believe, tend largely to increase it, by giving a market value to millions of acres of territory which have hitherto remained unoccupied.

The assurance that this covers the "total public indebtedness of the colony" is a point not to be lost sight of; but the further observation that "it involves no burden upon the taxpayer" is absolutely startling. People in this country have latterly been told that in Queensland and New Zealand the Government debts have reached points of exceptional magnitude, and that they, at any rate, involve gross charges per head upon the population of hitherto unheard-of proportions. Yet we are now quietly informed that, as the territorial and public works revenues more than cover the entire charge of the debt, the 15,000,000*l* raised by the Queensland Government upon a population in 1883 (say) of 240,000, rests so lightly upon them that it really amounts to nothing at all. Including the present loan, the debt will amount to 62*l* 10s per head, and the interest to over 2*l* 15s per head per annum, as compared with gross charges not much exceeding 1*l* per head in Victoria or New South Wales. But this is not all. If the territorial and public works revenues are to be set against the charge of the debt, then in the case of New South Wales, the interest charge of 850,000*l* per annum becomes an actual gain to the colony of over 3,330,000*l*, because in 1881 the land revenues yielded 2,820,000*l*, and the railways 1,460,000*l*, without taking into consideration the revenues derived from tele-

graphs, waterworks, harbours, and other public works. But to include the proceeds of land sales, which partake of the nature of a transfer of capital, and involve equally heavy obligations for road-making and other public works, as net revenue, which can only be properly applied to the annual charge of the debt, is, it appears to us, quite indefensible. The above memorandum refers also to the public works revenues. Now the Australasian returns include the gross railway and telegraph receipts in their revenue totals, whereas the net earnings can alone be assigned as a set off against the debt. In 1881, Queensland railways earned a net 153,311*l*; but we believe the telegraphs did not yield any profit; and we doubt if, all told, more than about 200,000*l* can as yet properly be assigned out of the Queensland revenue as a set off against the 650,000*l* interest of the debt. If the land sales were applied to a reduction in the principal of debt or to the construction of new public works it would be a different matter altogether; but to use them as ordinary revenue, while borrowing to provide the public works actually entailed by such land-sales is, we are convinced, a grave error in finance.

BUSINESS NOTES.

LIBERAL V. CONSERVATIVE EXPENDITURE.—There are some points in the comparison Mr Gladstone made the other night between Liberal and Conservative finance to which exception may fairly be taken. We do not speak of his argument that the charges for the Egyptian Expedition and for the operations in the Transvaal should be omitted from the Liberal expenditure because they were the outcome of complications which the present Government inherited from its predecessor. That is a contention which very few indeed will be found to support. All Governments inherit difficulties, and if Mr Gladstone's principle were adopted, the Conservatives might argue that they were not responsible for the Afghan War expenditure or the Vote of Credit, obtained during the Russo-Turkish War, because both the troubles on the Indian frontier and the complications in the East of Europe existed before they came into office. It is to another point, in which Mr Gladstone hardly did justice to Sir Stafford Northcote's administration of the finances, that we wish more particularly to refer. It is true that Sir Stafford left behind him a large amount of unliquidated expenditure. But he also left in operation financial arrangements by which that was to be ultimately wiped off. For this purpose he had increased taxation, and the proceeds of this increase the Liberal Government have been realising from year to year. We are not, of course, defending the shiftless policy of spreading charges over a series of years, instead of meeting them out of current revenues. The country, we feel sure, will endorse every word Mr Gladstone said as to the necessity of making our revenue balance our expenditure. Still, when the charges which the Conservatives left to be defrayed are being considered, the revenues which they left to defray them with should also be taken into account. Mr Gladstone might also have pointed out—although this is a comparatively small matter—that a change in the form of accounts has reduced the apparent, although not the actual, cost of the Army and Navy, and for this and other reasons a comparison of respective expenditures must be a little out. His main argument, however, that the Liberals have spent less during the past three years than the Conservatives did in the three years ending March, 1880, is incontestable. This a comparison of the revenues will show:—

GROSS REVENUE.			
Year ending	£	Year ending	£
March 31.		March 31.	
1883.....	89,004,456	1880.....	81,265,055
1882.....	85,822,282	1879.....	83,115,972
1881.....	84,041,288	1878.....	79,763,298
	258,868,026		244,145,325

Here the Liberal Government is shown to have disposed of 14,723,000*l* more than its predecessor. But look at the dealings with the National Debt in each of the two periods. The amount of the debt at the beginning and end of each triennium was:—

TOTAL DEBT, LESS BANKING BALANCES.

	£		£
31st March, 1883...	749,371,000	31st March, 1880....	770,771,000
1880....	770,771,000	" 1877....	767,127,000
Decrease	21,400,000	Increase.....	3,544,000

What we find, then, is, that while in the three years ending March, 1880, the Conservative Government spent 3½ millions more than its total revenue, the Liberal Government has spent on administrative purposes 21,400,000 less. The expenditure account for the two periods accordingly stand thus:—

	Three Years ending March 31st.	
	1883.	1880.
	£	£
Total revenue	258,868,000	244,145,000
Add increase of debt .....	...	3,544,000
Deduct diminution of debt...	21,400,000	...
Total expenditure	237,468,000	247,689,000

The Liberal Government can thus show, when charges of all kinds are included, a balance of 10½ millions in its favour.

THE RESCINDING OF CONTRACTS TO TAKE SHARES.—In a judgment pronounced by the Court of Appeal on Saturday last, the conditions under which a contract to take shares in a public company may be rescinded were very clearly laid down. A Mr Wallace was induced to apply for shares in the Scottish Petroleum Company from the fact that a gentleman whom he knew was advertised as being one of the four directors. But after his application had been sent in, and the shares allotted to him, this gentleman and a co-director resigned, whereupon Mr Wallace wrote to the secretary of the company, stating that in consequence of these resignations, he withdrew his application, and asking for the return of his deposit money. In answer to this, the secretary wrote, refusing to accept the withdrawal, and requesting payment of the further amount then due on the shares; and in reply Mr Wallace again insisted on his right to withdraw his application. No further action was taken on either side until about six months afterwards, when, on the winding-up of the company, Mr Wallace applied to have his name removed from the register. This application, Mr Justice Kay dismissed, and his decision has now been upheld by the Court of Appeal. It was there held that the alteration in the directorate of the company was so material a departure from the statements in the original prospectus as to warrant Mr Wallace in withdrawing his application. In order, however, to avoid the contract to take shares, it is not sufficient merely to repudiate liability. Active measures must be taken to have the contract rescinded. What those measures are to be must depend upon the circumstances of the case, but at all events action of some definite kind other than a mere notice of repudiation is required, and to be effectual that action must be taken at once. If it is deferred, as it was by Mr Wallace, until the company is being wound up it will be too late.

MR CHAMBERLAIN AND THE SHIPOWNERS.—The incautious use of statistics has made Mr Chamberlain do an injustice to British shipowners, which it is not surprising they should resent. In replying to a deputation from the Chamber of Shipping, that waited upon him in March last to suggest some alterations in the regulations of the Board of Trade with regard to shipping, he quoted some statistics to show the necessity for the control and supervision at present exercised by the Department. Last year, he said, no fewer than 3,118 lives were lost at sea, from causes for which the shipowners were to some extent responsible. But as the Council of the Chamber of Shipping now points out, of this number of deaths 592 occurred through accidents to fishing boats, and 701 lives were lost in vessels registered in Indian and Colonial ports. For 1,293 out of the 3,118 deaths, therefore, the British shipowners, it is very properly contended, are in no way responsible, and many of the remaining 1,825 were due to disasters quite beyond the control of the owners or to errors of seamanship, for which no blame can be attributed to them. To this representation Mr Chamberlain has replied, by stating that his object was to call attention to the enormous loss of life that yearly takes place; and it is easy to understand how, being himself greatly impressed by the statistics put before

him, he felt it incumbent upon him to speak very plainly to those whom he believed to be to some extent responsible. It is evident, however, from the analysis of the figures which the Chamber of Shipping has supplied, that his statement was calculated to convey an exaggerated idea as to the loss of life for which any blame can be attributed to the shipowners, and on a question of this kind, where an imputation of the most terrible kind is conveyed, the utmost care ought certainly to have been taken not to overstate the case. Even in its modified form it is sufficiently grave, and the pity is that it is to some extent true. No one who has given any attention to the matter can doubt that many ships are sent to sea in an utterly unseaworthy condition, and the Board of Trade will assuredly have public feeling with it in any well-considered attempt it may make to prevent this reckless jeopardising of human life.

PENSIONS V. MONEY GRANTS.—The decision of the Government to make the national acknowledgment of the services of Lord Alcester and Lord Wolseley take the form of a money grant instead of pensions is to be commended. After what we said last week on the subject, it is not necessary again to refer to the reasons which make the course it is now intended to follow so much to be preferred to that which it was intended to pursue. There is, however, one consideration in favour of money grants to which we did not then allude, but which it may be well to mention, and that is, that they enable us better to apportion the reward to the services rendered than do pensions. The value of a pension depends greatly upon the accident of the receiver's age. Thus, the Government, by proposing equal pensions to both officers, implied that in its belief they had served us equally well. But the mere fact that Lord Alcester happens to be an older man than Lord Wolseley makes the real value of the award to him amount to several thousand pounds less than that to Lord Wolseley. And it is obviously not desirable that the value of the work done should be measured, not by considerations as to its worth, but by the accident of the age of the person by whom it is accomplished.

THE EGYPTIAN REVENUE.—The steady way in which the Egyptian revenue has been coming in since the overthrow of Arabi has been very surprising. It was reasonable to expect not only that portions of the revenue would be collected and dissipated by the insurrectionary leaders, but also that the withdrawal of numbers of the people from labour would have lessened their power to pay taxes. Contrary, however, to expectation, the receipts have been pretty much in their usual scale, and it has been inferred from this that the country suffered less from the late disturbances than was apprehended. But a very different reason for the steadiness of the revenue is given by Mr Villiers Stuart in his most interesting report upon the reorganisation of Egypt. Speaking of Upper Egypt, he says:—"If the taxes are oppressive here in ordinary seasons, they are still more so in the present one, because Upper Egypt suffered from the exactions of Arabi far more than the Delta, which it was, for obvious reasons, his policy to spare as much as he could, added to which I have reason to suspect that the officials took advantage of his name to plunder the people on their own account. The Government are now making no allowance for these special circumstances, but are exacting the taxes without pity, and with much harshness. In consequence of these things, a good deal of destitution and poverty prevails, robberies are heard of, and property, and even life, are not as safe as in the Delta, nor is the same friendliness and cordiality observable either in town or country; a discontented spirit exists." It is extremely hard that these additional burdens should be laid upon the poor fellahs, and it would be much better that a somewhat diminished revenue should be realised, than that the last penny should be gathered in by such oppressive means.

AMERICAN AND CANADIAN RATES FOR MOVING GRAIN.—Apropos of a Bill now before the State Legislature for the reduction of the cost of handling grain at New York, the *New York Commercial Bulletin* gives the following comparison of the charges on grain at that port, and at Montreal. The statement is interesting, both as showing how keen the competition in the grain traffic now is, and also how cheaply the traffic can be conducted, "The *Chicago Tribune*," says the *Bulletin*,

"is warning New York not to be so unwise as to play into the hands of the Canadians, and supplements the warning with a recapitulation of the comparative cost of doing business at New York and Montreal that tells anything but to our advantage. Thus, the charges for handling and transferring 1,000 bushels at present rule as follows: In Buffalo, \$15 25c for trimming, elevating, and cleaning, and in New York \$19 50c for the same work. Add to these charges \$2 for the scalper's fee in Buffalo, and the total expense of handling the grain in the two cities is \$36 75c. It is alleged that the actual cost of doing the work in the two cities is less than \$10, which gives the elevators and their associates in the business a profit of about \$26 on every 1,000 bushels handled. On the other hand, the total charges on grain shipped to Europe via the Wellend Canal, requiring only one transfer at Montreal, are stated to be \$9 per 1,000 bushels, which include trimming in, trimming out, and elevating. This makes a difference of \$27 75c in favour of the Montreal route, or 2½c per bushel less by the Canadian canal than by way of the Erie Canal to New York. The rates under the Bill pending in Albany will be as follows, per 1,000 bushels:— For transferring at Buffalo, \$10 25c; for elevating, weighing, cleaning, and delivering at New York, \$14 50c; total, \$24 75c—which is still \$15 75c more than the same charges by the Canadian route. Nevertheless, it is a matter of some doubt whether even this moderate reduction will be sanctioned, as the Bill is strongly opposed by certain interests which one would suppose would naturally be in favour of it."

not from low prices. The increased value of meat, it will be seen, cannot have compensated him for his small food crops, in consequence of the reduced number of animals available for sale.

Here, again, we discover in existing conditions of farming sufficient reason to account for loss and disaster without attributing them to the appreciation of gold.

There is another factor, however, in the fixation of prices which must not be overlooked. John Stuart Mill points out truly that credit has exactly the same effect upon prices as ready money. If, then, the volume of credit has been diminished, prices will naturally have fallen, and it seems to me that of late years a material reduction has been made in the use of credit.

This is very perceptible in the retail trade. The co-operative societies and other cash-trading stores not only do an enormous business themselves—the co-operative societies alone in 1881 turned over nearly twenty-one millions—but they have compelled other shopkeepers to take a leaf out of their book and to reduce their prices, even though they may continue to give credit. It would not be unreasonable to estimate the reduction of prices caused by the extension of cash trading at from 10 to 15 per cent. all round.

The effect of this cash trading does not end with the retailer, for, selling for cash, he is also enabled to buy for cash, and thus a curtailment of credit is effected in the wholesale trade.

The reduction in the Eastern usance, and the rapidly increasing use of telegraphic transfers, still further tend to reduce the volume of credit, and I would attribute the fall in prices to (a) reduced cost of production; (b) reduced margin of profit; (c) excessive production; and (d) reduction of credit rather than to the appreciation of gold.

THOS. B. MOXON.

Correspondence.

THE APPRECIATION OF GOLD.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The appreciation of gold practically means that a sovereign "goes further" now than it used to do. That may, however, result either from an increase in the value of the sovereign, or a decrease in the cost of production of the articles sold. It seems to me that only in the former case can we accurately speak of the appreciation of gold, and whilst, in a sense, it is true that the actual result is the same whichever view we take in its bearing on the currency question, it is most important that we should determine which is the cause and which the effect.

In dealing with such a subject as this, it is necessary that we should have precise data to go upon, and I, therefore, annex a table compiled from the well-known statistics in the *Economist's* "Commercial History," and brought down to the latest date.

The result is somewhat surprising. Taking the average prices of the years 1845-50 as our basis, we find prices now are higher than they were then. Excluding the years of the American War, we find much less fluctuation than we might have expected, and the average of prices of the last five years (1878-82) are only 10 per cent. less than those for the period 1858-62, when the Australian gold discoveries had produced their full effect.

I am, however, strongly of opinion that these reduced prices are attributable entirely to causes other than the appreciation of gold properly so called.

In the cotton trade it is certain that of late years a material reduction has been made in the cost of production, other than wages, as to which I cannot speak with confidence, and in addition the severity of competition has distinctly reduced the margin of profit. Add to this the fact that production has undoubtedly exceeded the demand, and you have sufficient reason for a fall in prices without seeking it in the appreciation of gold.

The same argument holds good for the iron trade, and, I believe, for most other industries.

With respect to farming interests in our own country, the second table I enclose, compiled from Mr Caird's figures and the "Commercial History," shows that the average yield of wheat per acre has fallen off during the last decade as compared with the previous ten years by no less than eighteen per cent., whilst the price has only fallen about six per cent., so that the farmer's loss has been mainly from short crops,

COURSE OF PRICES AND COTTON EXPORTS.

Compiled from the *Economist*.

Year.	Course of Prices, taking Average Prices of 1845-50 as a basis.				Manufactured Cotton Exports.	
	41 Leading Articles.	Cotton.	Yarn.	Cloth.	Piece Goods.	Yarn.
					yds. Mlns.	lbs. Mlns.
1845-50 ...	100	100	100	100	...	...
1851.....	108	86	128	118	...	...
1853.....	115	86	105	107	...	...
1857.....	142	95	126	113	1,979	176
1858.....	121	73	123	99	2,324	200
1859.....	113		115	...	2,562	192
1860.....	122		118	...	2,776	197
1861.....	120		112	...	2,563	177
1862.....	135		170	...	1,681	93
1863.....	157		275	...	1,710	74
1864.....	172		357	...	1,751	75
1865.....	152	363	323	252	2,014	103
1866.....	150	383	308	222	2,575	138
1867.....	133	227	215	178	2,832	169
1868.....	123	100	118	114	2,977	174
1869.....	123	155	149	131	2,866	169
1870.....	121	173	154	135	3,257	186
1871.....	120	118	138	118	3,395	193
1872.....	135	141	149	125	3,517	212
1873.....	135	132	154	126	3,466	214
1874.....	130	121	136	116	3,587	230
1875.....	125	111	122	116	3,547	215
1876.....	120	107	123	111	3,656	232
1877.....	121	94	108	113	3,823	227
1878.....	115	93	104	101	3,606	250
1879.....	100	73	88	81	3,703	235
1880.....	115	110	110	95	4,498	215
1881.....	108	105	110	100	4,776	255
1882.....	110	102	110	99	4,348	238
Jan., 1883	106½	89	100	92	...	...

AGRICULTURAL STATISTICS.

Year.	Official Returns—Live Stock. (In Millions and Tenths.)			Course of Price of Butchers' Meat Wholesale.	Produce of Wheat per Acre. Average of 1852-62 = 28 Bush. = 100.	Average Price of Wheat.
	Cattle.	Sheep.	Pigs.			
1882	5.8	24.3	2.5	113	95	45
1881	5.9	24.6	2	132	97	45
1880	5.9	26.6	2	108	93	43
1879	5.8	28	2.1	115	64	44

Year.	Cattle.	Sheep.	Pigs.	Wheat.
1878	5.7	28.4	2.5	122
1877	5.7	28.	2.2	125
1876	5.8	28.	2.2	138
1875	6.	29.	2.2	124
1874	6.1	30.3	2.4	132
1873	5.9	29.4	2.5	130
1872	5.6	27.9	2.7	126
1871	5.3	27.1	2.5	125
1870	5.4	28.4	2.1	115
1869	5.3	29.5	1.9	111
1868	5.4	30.7	2.3	103
1867	4.9	28.9	2.9	113
1866	4.7	22	2.5	124
1865	...	...	...	117
1864	...	...	...	107
1863	...	...	...	100
Averages, 1872-82	...	...	...	124
" 1862-72	...	...	...	114

Manchester, 2nd May, 1883.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY NIGHT.

The Bank of France return published to-day shows the following changes:—

	LIABILITIES.	
	Increase. francs.	Decrease. francs.
Circulation.....	64,000,000	.....
Deposits—Treasury.....	.....	10,000,000
" private.....	.....	24,000,000
ASSETS.		
Coin and Gold	7,000,000	.....
Bullion { Silver	4,000,000	.....
Discounts	47,000,000	.....

PARIS, May 2.

This being Ascension Day, a public holiday, the Bourse and other offices are closed, and the Bank of France return will only be issued to-morrow.

Money for discount is harder, as the settlement is now in progress, but there is still a margin of $\frac{1}{2}$ below the Bank rate. The rates charged for continuation on the Bourse were moderate, even that for carrying over the Five per Cents., on which the making up price showed a fall of 3f 40c compared with the April settlement, has not exceeded 4 per cent. Money from high quarters has been placed at the service of the Bourse, and the effect of the conversion is minimised by buyers having three or four settlements before them, ere the measure comes into operation, to take up their purchases or settle their engagements. Some houses in the *Coulisse* are, however, reported to have a difficulty in obtaining loans. Heavy differences have had to be paid in Suez Canal shares, but the buyers are generally men with means, as shares of 2,500f each are too big to be dabbled in by the small fry of speculators. The following were yesterday's closing rates with the variations in the week:—

	May 2.		April 26.		
	f	c	f	c	
Three per Cents.....	80	25	79	87 $\frac{1}{2}$	+ 0 37 $\frac{1}{2}$
Redeemable Threes	81	40	81	5	+ 0 35
Fives	109	77 $\frac{1}{2}$	111	37 $\frac{1}{2}$	- 0 35
Italian	92	0	91	60	+ 0 40
Austrian Gold Four per Cent..	84	50	83	65	+ 0 85
Turkish Fives	11	65	11	90	- 0 25
Egyptian Unified	380	0	380	0	.....
Bank of France Shares.....	5,370	0	5,380	0	- 10 0
Banque de Paris	1,052	50	1,057	50	- 5 0
Crédit Foncier.....	1,333	75	1,335	0	- 1 25
Paris Gas Shares.....	1,385	0	1,420	0	- 35 0
Suez Canal	2,270	0	2,595	0	- 325 0
Panama	487	50	498	75	- 11 25
Northern Railway	1,940	0	1,920	0	+ 20 0
Western Railway	772	50	772	50	.....
Orleans Railway.....	1,260	0	1,265	0	- 5 0
Eastern Railway	735	0	735	0	.....
Lyons Railway	1,590	50	1,570	0	- 20 0
Southern Railway	1,200	0	1,165	0	+ 35 0
South of Austrian Railways...	320	0	321	25	- 1 25

The Conversion Bill was voted in the Senate, but advantage was taken of the opportunity by some members of the Right to direct attention to the lamentable state to which the finances of France have become reduced by the prodigality of the last few years. M. Bocher summed up the situation in a few words. He said: "Six years ago the Budget, comprising all expenditure, amounted to 2,781 millions. At present the ordinary Budget alone exceeds 3,100 millions, and if the outlay for public

works in 1884 is the same as in the last few years, the total will reach 3,700 millions. The 600 millions left free by annual surpluses between 1875 and 1882 has been all employed, as well as the credit of 140 millions opened by the Bank of France. The funded debt has been increased by 125 millions of Rente, and nearly 3,000 millions of capital; and nearly three times that sum will be required to complete the works undertaken. At the same time the sum employed yearly in the reduction of the debt has decreased. Previous to 1875 it was 200 millions a year; after the debt to the Bank of France had been paid off it was 154 millions. It was then increased to 170 millions, but for 1884 it is reduced to 100 millions." M. Bocher's statement is only too true, but the Governments which succeed each other so rapidly are not likely to exercise economy, so long as they receive more encouragement from the Chamber to spend than to save, and the outside public remain indifferent. The working classes, who exercise the chief political power, aim rather at a share of the spoil than at a diminution of it. The latest concessions of the Government to that pressure from below are the Bills for building houses for the working classes, and for the creation of a pension fund for all workmen.

The period of ten days for demanding reimbursement of the capital of the Five per Cents. instead of a reduction of interest commenced on Tuesday. The only application received at the Treasury in Paris was for a sum of ten francs of Rente.

A statement was made this week by the President of the Council, that the negotiations with the Lyons Railway Company had terminated favourably. The announcement was of great importance, as on arrangements with the company depends the extrication of the Minister of Finance from his difficulty of providing funds for the greater part of the public works in 1884. The negotiations have not got so far as the drafting of a convention, but the Government and the Lyons company have agreed on the principles which are to serve as the basis of the contract. The Lyons company, it is said, undertakes to construct 1,250 miles of new railway, forming part of M. de Freycinet's scheme, the company providing the capital, and the State only paying an annuity representing the interest and amortisation of a part of the cost. But in return for that co-operation of the State, the company will consent to a reduction of the limits beyond which the State will share in the profits. The State has not yet shared in the profits of any of the great companies, as the limit has never yet been reached. Under the existing conventions it is about 82 francs per share for the Lyons and Northern companies, above which the State would take 50 per cent. The former company is said to agree to a reduction of the limit to 75f, and to an increase of the share of the State to 66 per cent. of the surplus. At the same time the Lyons company consents to reduce its rates, if the State reduces the railway duty it charges on the passenger and parcel traffic; an abandonment of five per cent. of the duty to be accompanied by a reduction of five per cent. in the rates; or, if more, the same proportion to be observed.

The report read at the meeting of the Lyons Railway Company showed net receipts in 1882, after deduction of the railway duty, amounting to 309,965,000f, and working expenses 128,227,000f. Compared with 1881 there was a diminution of 4,686,000f in the receipts, and an increase of 8,717,000f in the expenses, making a total deficit of 13,403,000f on 1881. The proportion of working expenses rose from 37.98 and 71.83 per cent. on the old and new systems of lines respectively in 1881 to 41.37 and 73.59 per cent. in 1882. The dividend for the year was 65f, or 13 per cent., 10f, or 2 per cent., less than paid for 1881.

The returns of the great railway companies for the first fifteen weeks of this year are not favourable. The Northern company is the only one that has a small increase, 1.93 per cent., on its old system of lines, compared with 1882; but it loses 4.64 per cent. on the new system. The other companies all lose on their main lines, but gain on their new lines, which is an insufficient compensation.

The returns of the Suez Canal Company for April show receipts amounting to 6,180,000f, against 5,926,487f in the same month of 1882. The receipts in the four months of the year were 22,445,744f in 1883, and 22,262,636f in 1882. The revival of the agitation among English shipowners for a new canal has checked the late speculation in shares of the company, and caused a reaction of over 300f in the price of shares during the week. The incident has, in fact, been taken advantage of by sellers to make the syndicate for the rise disgorge some of their late profits. The Canal Company, however, holds that its monopoly for all canals across the isthmus is incontestable, and that a canal across any other part of Egyptian territory would double the distance in transit; would not offer the same security for shipping, and could only be made at a cost that would not permit of a reduction on the now reduced rates paid by the present route. M. de Lesseps' company also is, it is maintained, prepared to make a second canal, side by side with the present one, when the necessity for it shall arise, and the improvements now in course of execution, and for which a sum of thirty millions of francs will be expended, are being carried out

according to plans, in view of the eventuality of a second canal.

The Paris Cab Company voted at its annual meeting a dividend of 7½ per cent. for 1882. Like the Gas and Omnibus Companies, the board complained of the heavy charges imposed by the City of Paris, which took in some form or other 9 per cent. of its gross receipts, and over 42 per cent. of the profits. The position of the Cab Company is worse than the others named, for the Gas and Omnibus Companies enjoy monopolies, which the Cab Company does not. Small cab-owners are, however, taxed in the same manner.

English manufacturers having branches in France, and holding patents in the two countries, complain of an article of the French Law adopted in 1856, which diminishes in a great measure the value of the French patent. The clause declares that the patent becomes void if the patentees shall have imported into France articles manufactured in a foreign country similar to those protected by the patent. English patentees not acquainted with this clause imagine that by taking out a patent here they will have a right to import into France the articles patented, and that their patent will be protected. But they find that the patent only holds good here on condition that the article is manufactured in France. The manufacturer must, therefore, if he would exercise his patent rights in France, set up a manufactory here, in addition to that which he has at home, and as few makers of patented articles care to incur the expense and risk of creating establishments in a country of which they are ignorant of the language and the customs, they have to submit to see their articles counterfeited here. But for this restriction, a large trade in agricultural machinery, among other things, would be possible. English makers, who are numerous, would be ready to establish depôts here for the sale of their machines, and would pay the patent dues, but when they are required to manufacture them on French territory, they find the game to be not worth the candle. If it were possible by diplomatic means to induce the French Government to relax this law, it would open a market here for patented machines which rarely find their way here.

The prospect of an arrangement with the great railway companies for the execution of new lines has given a better tone to the iron trade, and accounts from the northern regions report a good current of orders, especially for the better qualities. In the east also makers are well employed. In both districts there is a steady demand for sheet iron and wire. The works of Firminy and of MM. Holzner in the St Etienne region have secured important contracts for guns from the Government. In the south, the first furnace of the Adour Company has been lighted, and the Bazacle Works have resumed the production of merchant iron.

The following was the sum that passed through the Paris Bankers' Clearing House in April, with months for comparison:—

	francs.
April, 1883	321,828,701
March, 1883	380,826,628
April, 1882	325,521,110

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, April 30.

The most vehement parliamentary debate of this Session took place in the Austrian Reichsrath at the end of last week. It arose on the Education Amendment Bill proposed by the clerical party, which was opposed by the Liberal party with great eloquence, and with the most persuasive arguments. In spite of their opposition, however, it was passed by a majority of three votes, the Cabinet having added five votes in favour of the Bill, which would otherwise have been rejected. If the Upper House had not of late been disorganised by the nomination of a great number of peers devoted to the Government, the Bill would, no doubt, be rejected by a decided majority. But even if it be finally sanctioned by the Emperor, its effects cannot be of long duration, because the population in general disapproves of the innovation, which is a return to an old, and by no means popular, institution. The new Act places the schools under the direct influence, and almost entirely in the power of, the Catholic clergy. This is a reactionary measure, which recalls the times prior to 1868, when the Concordat prevented the mental development of the Austrian nation. To reconcile the new Act with the idiosyncracies of the rural classes, there has been put into it a clause, according to which the period of obligatory attendance at school is reduced from eight to six years.

The condition of the money market has not changed much. The discounts of both the German Imperial Bank and the Austro-Hungarian Bank have decreased slightly, and the prices of stocks have, in some instances, recovered from the fall of the preceding week, but in some instances they have fallen. The results of the announcement of the sale of the bonds for the conversion of the Hungarian Gold Rente have now been published. Fifty-one million florins worth of titles at six per

cent. were drawn by lottery; of these, two-thirds were offered in exchange for the new titles by the owners, and the amount given in exchange will be forty-five million florins worth of titles at 4 per cent. Seventeen millions worth must be paid to the owners by the Syndicate, which, therefore, has about twenty-three millions of the new titles at four per cent. at its disposal. For this reason there will not be a new emission of conversion titles so soon as had been generally expected.

The accounts of the public income and expenditure of Hungary during the first three months of 1883 have just been published, and prove that favourable progress is being made in the balance between receipts and expenses. The total receipts amounted to 80,855,511 florins, against 67,190,759 florins, which is the sum of the receipts realised during the first quarter of 1882. The increase of the quarter's income is, therefore, 13,664,752 florins, but the extraordinary receipts were so great that the effective ordinary increase cannot be calculated at more than 8,640,748 florins. The total expenditure for the quarter amounted to 90,475,643 florins; that is, 1,758,383 florins more than during the first quarter of 1882.

The condition of the corn crops is at present rather favourable both in Austria and Hungary, although it must be remembered that everything is a month behind its time. A rich harvest of fruit is hoped for, because fruit trees have only just commenced to blossom, and are, therefore, not likely to incur the danger of a severe frost. It has been ascertained that the abnormal weather has destroyed vermin almost entirely.

The Austrian and Hungarian iron works are still very busy. The coalition of the Bohemian rolling mills has dissolved, because the high prices agreed upon prevented the single works from accepting orders.

It has been noticed of late that the iron market, which has its seat at Vienna, has lost some of its importance, and that Prague and Pesh have gained what Vienna has lost.

In Hungary more high furnaces are being built, and the Bessemer processes are increased and extended in many works, so that the country is now able to compete with Styria, and will probably excel it in a few years.

In the Rhenish and Westphalian works not much business is being done. The depression is chiefly owing to a coalition of the various works, which makes prices so high, that it is easy for English Bessemer works to compete successfully. The rolling mills in these districts are in a better condition, and do not complain of lack of work.

The Austrian merchants and manufacturers are raising a cry against the excessive height of the Austrian railway tariffs, which are a great hindrance to the export of Austrian goods. It is hoped that the Railway Tariff Conference, which has just separated, will have considered this point, and that the tariffs, which are higher than those of other countries, will be reduced.

The Austro-Hungarian Government has made an arrangement with the Union Bank, in accordance with which a branch office of this establishment is to be instituted at Serajewo, and endowed with special privileges, which will enable it to transact all kinds of banking business, so as to form a connecting link between the annexed provinces and the Monarchy.

Yesterday Mr. Hermann Schulze-Delstzsch, the founder of the German co-operative associations, died at the age of 75. During 30 years his agitation was so successful that the number of associations in Germany exceeded even that of their English models. It reached 3,000 societies, comprising loan societies, co-operative stores, and manufacturing associations. Including Austria, there exists 3,800 co-operative societies, with a capital of £9,000,000.

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 April 28, 1883:—

	Total Amount Received by the Commissioners.	Total Amount Paid by the Commissioners.
SAVINGS' BANKS:—	£ s d	£ s d
In money and interest credited	48,860 0 8	149,120 7 9
For stock sold or purchased for the Savings' Bank investment account.....	4,257 7 4	10,694 18 2
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks ...	960 7 2	1,236 2 5
Total.....	54,077 5 2	161,051 8 4
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	303,331 18 0	20,009 0 0
For stock sold or purchased for the Savings' Bank investment account.....	19,930 16 7	39,982 17 6
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks ...	1,236 2 5	260 7 2
Total.....	324,548 17 0	60,252 4 8

	At 28th April, 1883.	At Corresponding Period Last Month.	At Corresponding Period Last Year.
	£ s d	£ s d	£ s d
Total amount at the credit of :—			
The fund for the Banks for Savings	44,168,736 6 5	44,275,480 19 7	43,715,766 14 6
The Post Office Savings' Banks Fund	40,952,950 15 1	40,689,254 2 9	38,088,906 5 7
Total	85,121,587 1 6	84,964,685 2 4	81,804,673 0 1
SAVINGS' BANK INVESTMENT ACCOUNT:—			
Total amount of 3/ per cent. stock held for depositors in Trustee Savings' Banks	284,446 9 5	273,385 16 1	181,190 10 5
Post Office Savings' Banks.	1,237,518 19 4	1,218,217 10 1	896,994 1 3
Total	1,521,965 8 9	1,491,603 6 2	1,078,184 11 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.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the Week ending on Wednesday, the 2nd May, 1883.

ISSUE DEPARTMENT.

	£		£
Notes issued.....	35,770,640	Government debt ..	11,015,100
		Other securities	4,734,900
		Gold coin & bullion...	20,020,640
		Silver bullion .....	...
	35,770,640		35,770,640

BANKING DEPARTMENT.

	£		£
Proprietors' capital...	14,553,000	Government securities	14,334,917
Rest	3,100,425	Other securities	23,615,319
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts..	7,035,850	Notes.....	9,500,915
Other deposits.....	23,533,223	Gold and silver coin	990,237
Seven-day and other bills	218,890		
	48,441,388		48,441,388

Dated May 3, 1883.

FRANK MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	26,488,615	Securities	39,147,236
Public deposits	7,035,850	Coin and bullion.....	21,010,877
Private deposits.....	23,533,223		
	57,057,688		60,158,113

The balance of Assets above Liabilities being 3,100,425*l.*, 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)	656,680	...
Public deposits.....	188,114	...
Other deposits	899,160	...
Government securities .....	...	...
Other securities .....	...	...
Bullion	1,961,063	...
Rest .....	...	175,181
Reserve	4,708	...
	...	831,861

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

	1883.	1883.	1882.
	£	£	£
Thursday	Apr. 26 16,388,000	Apr. 19 16,743,000	Apr. 27 15,034,000
Friday	" 27 *45,104,000	" 20 16,228,000	" 28 *52,928,000
Saturday	" 28 13,727,000	" 21 16,965,000	" 29 21,436,000
Monday	" 30 17,979,000	" 23 15,473,000	May 1 19,325,000
Tuesday	May 1 14,867,000	" 24 16,107,000	" 2 17,150,000
Wednesday	" 2 18,129,000	" 25 16,562,000	" 3 20,877,000
Total	131,094,000	98,078,000	147,370,000

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

Sir J. Lubbock's annual statement of the London Bankers' Clearing-house statistics is, as usual, made up to the 30th of April. The figures show a decreased clearing, as compared

with 1881-2, of rather more than 3 per cent., while the falling off upon Stock Exchange half-monthly settling days is nearly 15 1/4 per cent. The statistics for the entire sixteen years are as follows:—

	Total for the Year.	On Fourths of the Month.	On Stock Exchange Account Days.	On Consols Settling Days.
	£	£	£	£
1882-83	6,189,146,000	242,581,000	1,169,315,000	253,545,000
1881-82	6,382,654,000	256,654,000	1,379,194,000	299,788,000
1880-81	5,909,989,000	240,822,000	1,205,197,000	265,579,000
1879-80	5,265,976,000	218,477,000	965,533,000	233,143,000
1878-79	4,885,091,000	212,241,000	811,072,000	221,264,000
1877-78	5,066,533,000	224,190,000	745,665,000	233,385,000
1876-77	4,873,000,000	231,630,000	718,793,000	223,756,000
1875-76	5,407,243,000	240,807,000	962,595,000	242,245,000
1874-75	6,013,299,000	255,950,000	1,076,585,000	260,338,000
1873-74	5,993,586,000	272,841,000	970,945,000	260,072,000
1872-73	6,003,335,000	265,955,000	1,032,474,000	243,561,000
1871-72	5,359,722,000	229,669,000	942,446,000	233,843,000
1870-71	4,018,464,000	186,517,000	635,946,000	169,141,000
1869-70	3,720,623,000	168,523,000	594,763,000	148,822,000
1868-69	3,534,039,000	161,861,000	550,622,000	142,270,000
1867-68	3,257,411,000	147,113,000	444,443,000	132,293,000

The total amount of bills, cheques, &c., paid at the Clearing House during the year ended 30th April, 1883, shows a decrease of 193,508,000*l.* as contrasted with 1882. The payments on Stock Exchange account days form a sum of 1,169,315,000*l.*, being a decrease of 209,879,000*l.* as compared with 1882. The payments on Consols account days for the same period have amounted to 253,545,000*l.*, being a decrease of 46,243,000*l.* as compared with 1882. The amounts passing through on the 4ths of the months for 1883 have amounted to 242,581,000*l.*, showing a decrease of 14,073,000*l.* as compared with 1882. Looking further back still, it is noticeable that the ordinary trade clearances—the "fourths of the month"—have declined very considerably from the totals reached in the years 1872 to 1875, if we except the figures for 1881-2. The fluctuations in the column of Stock Exchange business have also been very remarkable.

The following is the Manchester Bankers' Clearing:—

	April 28, 1883.	April 21, 1883.	April 29, 1882.
	£	£	£
Manchester (weeks ended)	2,310,306	2,630,142	2,301,216

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending May 2, 1883:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	% Bank Rate.
	£	£	£	£	£	£	%	%
Jan. 24	21,807,705	35,000 in	25,180,640	27,653,584	35,182,635	11,377,863	44 1/2	4
31	22,116,046	85,000 in	25,165,975	28,360,765	34,553,661	12,377,065	47 1/2	—
Feb. 7	22,395,827	25,000 in	25,190,175	27,836,202	33,383,222	12,700,071	46 1/2	—
14	22,605,922	65,000 in	25,068,040	29,324,613	31,788,977	12,955,652	45 3/4	—
21	22,975,447	36,000 in	24,691,470	31,638,352	33,113,603	13,287,882	44 1/2	—
28	23,142,567	29,000 in	24,835,615	32,509,795	34,266,377	14,033,977	43 3/4	—
Mar. 7	22,948,590	200,000 out	24,881,915	32,302,137	35,837,107	14,056,952	42 1/2	—
14	22,688,201	367,000 out	24,569,155	32,698,728	36,946,891	13,816,675	43 1/2	—
21	22,620,724	164,000 out	24,774,665	33,094,304	37,016,379	13,809,040	40 1/2	—
28	22,318,873	187,000 out	25,103,530	33,711,683	37,359,498	13,596,059	38 1/2	—
Apr. 4	21,941,131	95,000 out	26,011,615	33,831,304	38,050,304	12,965,343	34 1/2	—
11	21,498,938	358,000 out	25,751,100	30,891,108	39,271,955	11,679,516	37 1/2	—
18	21,258,805	257,000 out	25,706,040	29,975,157	40,699,038	11,497,438	37 1/2	—
25	21,186,058	98,000 out	25,613,045	29,481,799	37,249,392	11,323,013	38 1/2	—
May 2	21,010,877	116,000 in	26,269,725	30,469,073	37,950,236	10,491,152	34 1/2	—

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

At corresponding dates with the present week.	April 30, 1873.	May 5, 1880.	May 4, 1881.	May 3, 1882.	May 2, 1883.
Circulation (excluding Bank post bills).....	26,169,700	27,650,000	26,927,065	25,541,910	26,269,725
Public deposits	12,761,007	6,780,635	6,454,032	5,410,242	7,035,850
Other deposits	19,308,520	26,024,374	24,754,827	23,359,972	23,533,223
Government securities.....	13,380,963	15,962,730	15,689,359	13,394,213	14,334,917
Other securities	25,808,473	19,449,938	18,317,119	20,788,886	23,615,319
Reserve of notes & coin	10,941,397	15,333,772	15,079,444	12,481,018	10,491,152
Coin and bullion	22,164,097	27,988,832	26,256,509	23,272,928	21,010,877
Proportion of reserve to liabilities	33 1/2 %	46 1/2 %	43 %	43 %	34 %
Bank rate of discount...	4 1/2 %	3 %	2 1/2 %	3 %	3 %
Price of Consols	93 1/2	99 1/2	102 1/2	101 1/2	102 1/2
Average price of wheat	54s 10d	45s 9d	44s 9d	46s 11d	42s 0d
Exchange on Paris (sht)	25 3/4 45	25 1/2 32 1/2	25 2/4 27 1/2	25 20 25	25 18 1/2 23 1/2
— Amsterdam (sht)	12 0 1 1/4	12 1 2	12 1 1/2 2 1/4	12 0 1 1/4	12 0 1 1/2
— Hamburg (Smiths)	20 5 2	20 6 7	20 6 7	20 6 8	20 6 8
Clearing-house return.....	117,495,000	149,127,000	141,371,000	147,370,000	131,094,000

The amount of the "other deposits," compared with the "other securities," showed in 1873 a deficiency of

6,499,958*l*; in 1880, an excess of 6,574,436*l*; in 1881, an excess of 6,437,708*l*; in 1882, an excess of 2,571,086*l*. In 1883, there is a deficiency of 82,096*l*.

In 1880, the decided rise in market value of money at the end of April was followed by a pause, and best bills could be placed $\frac{1}{8}$ below Bank rate. The reserve lost 660,000*l* on the week.

In 1881, money was very easy, short loans being $1\frac{1}{2}$ per cent., and the stock markets were very buoyant.

In 1882, the money market was rather firmer, and the usual outflow took place for Scotland. The second moiety of the Italian loan, and a number of electric light and other concerns, were introduced to this market.

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.

	May 4.	April 26.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash	82,269,000	81,825,000	440,000	...
Government securities	13,088,000	13,088,000	...	...
Private securities	53,755,000	51,875,000	1,880,000	...
LIABILITIES.				
Notes	116,943,000	114,383,000	2,560,000	...
Government deposits	5,291,000	5,691,000	...	400,000
Private deposits	17,552,000	18,512,000	...	960,000

IMPERIAL BANK OF GERMANY.

	April 30.	April 23.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	31,074,000	31,260,000	...	186,000
Discounts and advances	19,875,000	18,966,000	909,000	...
LIABILITIES.				
Notes in circulation	37,545,000	35,910,000	1,635,000	...
Current accounts	9,635,000	10,300,000	...	665,000

NATIONAL BANK OF BELGIUM.

	April 26.	April 19.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	3,800,000	3,851,000	...	51,000
Home discounts	8,370,000	8,202,000	168,000	...
Foreign do	2,777,000	2,910,000	...	133,000
LIABILITIES.				
Circulation	13,330,000	13,394,000	...	14,000
Deposits	2,876,000	2,601,000	185,000	...

AUSTRO-HUNGARIAN BANK.

	April 30.	April 22.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion—gold	6,850,000	6,850,000	...	...
Do silver	11,996,000	11,924,000	72,000	...
Discounts and advances	16,465,000	15,208,000	1,257,000	...
LIABILITIES.				
Circulation	36,192,000	34,359,000	1,833,000	...

NETHERLANDS BANK.

	April 28.	April 21.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion—Gold	3,174,000	2,596,000	578,000	...
— Silver	7,912,000	7,915,000	...	3,000
Discount and advances	6,909,000	7,506,000	...	597,000
LIABILITIES.				
Notes in circulation	16,055,000	15,877,000	178,000	...
Deposits	164,000	415,000	...	251,000

SWISS ASSOCIATED BANKS.

	April 21.	April 14.	Increase.	Decrease.
	£	£	£	£
Coin and bullion	2,165,000	2,201,000	...	36,000
Circulation	3,739,000	3,740,000	...	1,000

BANK OF RUSSIA.

	April 24.	April 17.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and Bullion (at 7 roubles)	24,594,000	24,528,000	66,000	...
Treasury Debt (at 10 roubles)	30,000,000	30,000,000	...	...
LIABILITIES.				
Circulation Issue (at 10 roubles)	113,351,000	113,351,000	...	...
Do. Active	105,686,000	105,262,000	424,000	...

NATIONAL BANK OF MEXICO.

	Mar. 31.	Feb. 28.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash	216,000	354,000	...	138,000
Discounts and advances	648,000	731,000	...	83,000
LIABILITIES.				
Circulation	345,000	574,000	...	229,000
Current accounts	385,000	361,000	24,000	...

CANADIAN CHARTERED BANKS.

	Mar. 31.	Feb. 28.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash and Dominion notes	3,082,000	3,381,000	...	299,000
Discounts current	26,245,000	29,101,000	...	2,856,000
LIABILITIES.				
Notes in circulation	6,152,000	6,808,000	...	656,000
Deposits	17,599,000	19,220,000	...	1,621,000

NEW YORK ASSOCIATED BANKS.

	April 28.	April 21.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Specie	10,740,000	10,780,000	...	40,000
Loans and discounts	62,580,000	62,160,000	420,000	...
Legal tenders	3,920,000	3,680,000	240,000	...
LIABILITIES.				
Circulation	3,360,000	3,300,000	...	40,000
Net deposits	57,980,000	57,340,000	640,000	...
RESERVE (Specie and Legal Tenders)	...	...	...	...
Legal reserve against deposits	14,495,000	14,335,000	160,000	...
Actual excess	165,000	125,000	40,000	...

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

DISCOUNT AND MONEY MARKET.—This has been a disturbed week in the money market. The question which

everyone was considering up to yesterday was, whether or not the action of the Bank of England last week, in checking the system of short loans, would result in an immediate advance in the rate of discount. On Tuesday and Wednesday even the best paper was discounted in Lombard Street, subject to the Bank rate of Thursday, or at an advance on 3 per cent., and under such circumstances a large amount of paper was forced upon the Bank, where the demand was really a good deal in excess of market requirements. The precautionary nature of the demand is shown in the published return, where side by side with the increase of 2,000,000*l* in the other securities, there is an addition of 900,000*l* to the other deposits, and that in the face of the 1*st* of the month payments, and some small withdrawals for Scotland. It is partly to this latter cause that, in spite of the influx of 116,000*l* gold from abroad, the coin and bullion item exhibits a reduction of 175,000*l*. More coin has gone to Scotland within the past two days, and the next Bank return will cover the bulk of such temporary withdrawals.

Yesterday, when it was found that the Bank of England had resisted the temptation to put up their rate, there was a good deal less pressure for discount; but no business is being done under 3 per cent. In this the market is right, for, although there is just at present no demand for gold for export, the position is so strained that the prospects are certainly in favour of a rise in quotations at no very distant date, even if it does not come in the next week or two. Money was firm until yesterday, but has since eased a little, and could to-day be had at $2\frac{1}{2}$, $\frac{1}{4}$ per cent., though this was the Consols settling-day.

The leading feature in the Bank return has already been noticed, but it should be remarked that in the ordinary course the other securities should be reduced in the second week of May. The reserve has lost 832,000*l*, and as the deposit liabilities are heavier, the proportion of the reserve thereto has come down quickly, being only 34 per cent., against 43 per cent. at this time last year, and 48 per cent. at the commencement of May, 1881. The active circulation is larger by 657,000*l*, but probably most of these notes will come speedily back.

It is to be remarked that this week's bankers' clearing return reaches 131,094,000*l*, a decrease of 16,276,000*l*, as compared with the corresponding week last year. Of this decrease, 7,824,000*l* is accounted for by the falling off upon the Stock Exchange settling-day alone.

Silver is still quoted at 50*d* per oz, and shows no sign of recovery, although money is in strong demand in India. At this time last year the price was 52*d*. The allotment of India Council bills on Wednesday was proceeded with at the Bank of England after the fashion now adopted. 35 lacs were offered, but the allotment was actually 55.6 lacs, consisting of 12.6 lacs in bills at 1*s* 7*d* per rupee, and 43 lacs in telegraphic transfers at 1*s* 7*d*. Since then a further small amount has been placed at 1*s* 7*d*, making the total allotment since the 1*st* April 2,434,450 rupees, realising nearly 2,000,000*l*.

The firm of Fritz Andres, cotton merchants, of Liverpool, Manchester, and Alexandria, have filed a petition to-day, the liabilities being estimated to exceed 150,000*l*.

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

	Floating Money.	Bank Bills.			Trade Bills.		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
Feb. 9...	3 $\frac{1}{4}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	
16...	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	
23...	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	
Mar. 2...	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	
9...	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	
16...	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	
23...	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	
30...	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	
April 6...	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	
13...	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	
20...	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	
27...	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	
May 4...	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	

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

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

The Bank of Bombay, on Wednesday, advanced its discount rate from 8 to 9 per cent. The discount quotations current in the chief continental cities are as under, market rates again showing more firmness in Paris:—

Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris 3 Feb. 22... 2½		Brussels 3½ Feb. 11... 3½	
Berlin 4 Jan. 19... 2½		Madrid 4½ Ap'82... 4½	
Frankfort 2½		Vienna 4 Feb. 22... 3½	
Hamburg 2½		St Petersburg. 6 Oct. '79... 5½	
Amsterdam... 4½ Apl. 3... 4		New York (call money) 2½, 3½.	

Money in New York has been cheap all the week.

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

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

Australian—102, always for us.

The exchanges were yesterday:—

French short exchange f 25.21, or ¾ per mille against us.
 German short exchange m 20.46, or 1½ per mille for us.
 New York exchange } \$4.82½.
 at 60 days is }
 At 3% interest, short \$4.85½, or 3 per mille against us.

THE STOCK MARKETS.—As a rule, the movements of the week are downward—not largely so, but certainly all the more important variations are in that direction. The fear of dearer money has again operated against the holding of stocks with borrowed money, and has effectually checked any speculation for the rise. Even the 14 per cent. dividend announced to-day upon Mexican Railroad stock has not caused a rise in the stock on the week. On the other hand, Consols, Colonial Government Debentures, and other high-class investments have suffered; and in all the other leading departments there is a decline. Perhaps the most prominent features have been the fall of 13 in Suez Canal shares, upon a meeting being called, with the object of promoting a second canal; the fall in Grand Trunk securities; and the further collapse in Brush Electric Light concerns. The fully-paid shares of the parent company, which at this time last year stood at 400 per cent. premium, are now at 35 per cent. discount. The chairman of the company resigned a couple of months ago, and now the manager and chief electrician have followed his example. Business is slack in nearly all quarters, and, naturally, the holiday on Tuesday did not tend to increase it.

A considerable number of new securities have been brought forward in this market during the week. The Queensland and Santa Fé loans are the two most important issues, that of Queensland offered at the minimum of 97, and the Santa Fé at 90; and in addition to these, the prospectuses of the Seville Water Works, Minas Central Railway Loan, and the St Michael's Hall Company, will be found in our advertisement columns.

	Capital Applications.	First Payment thereon.	Further Liability.
Previously recorded in 1883.....	£ 32,459,350		
Queensland Four per Cent. Loans of 1881 and 1882 (less bond to be repaid)	1,792,500	(any 394,350	1,344,375
Santa Fé Six per Cent. Sterling Loan, 1883 (less outstanding bonds of the 1874 loan to be repaid)	816,480	163,288	571,543
Seville Water, Limited	400,000	100,000	300,000
Straits Insurance, Limited	400,000	80,000	...
Minas Central Railway of Brazil, Limited, 7 per Cent. Preference.....	312,500	78,125	234,375
Long-Distance Telephone, Limited.....	425,000	170,000	255,000
Manchester, Bury, Rochdale, and Oldham Steam Tramways, Limited (2nd issue) ...	150,000	15,000	135,000
St Michael's Hall, Limited (Shares).....	60,000	18,000	42,000
Do. 1st Mortgage.....	50,000	6,500	43,500
City and Suburban Freehold Land and Ground Rent, Limited.....	50,000	15,000	35,000
Cumberland Lead Mines, Limited	55,000	20,625	34,375
Cassels and Co., Limited			(privately subscribed.)
Belgian New Loan			(Foreign)
	4,511,490		
To date in 1883.....	36,970,849		

The corresponding total in 1882 was 42,474,853l.

FOREIGN GOVERNMENT SECURITIES.—The principal movements of the week are again adverse, but no striking changes are recorded. The market for Turkish securities continues very despondent. Peruvian are lower; and so are Uruguay bonds. There is no recovery in Egyptian bonds, after the fall of last week, although it is stated that the Khedive has been enabled to borrow at 4½ per cent. to cover the most pressing compensation claims, and the

insurgents in Upper Egypt have been defeated. The best feature of the week is the rise in Italian Rente.

BRITISH GOVERNMENT SECURITIES.—There has been a further fall of about ¼ per cent. in the Home Funds this week, owing to the rise in money.

	CLOSING PRICES.							Movement on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To-day.	
Consols for Money.....	102½	102½	102½	102½	101½	101½	101½	— ½
Ditto Account	102½	102½	102½	102½	101½	101½	101½	— ½
Reduced 3%	100½	100½	100½	100½	100½	100½	100½	— ½
New 3%	100½	100½	100½	100½	100½	100½	100½	— ½
New 2%	88½	88½	88½	88½	88½	88½	88½	— ½
Exchequer Bills, June, 3% 5/10/p 5/10/p 5/10/p					5/10/p	5/10/p	5/10/p	— ½
Bank Stock (last dividend 5½%).....	292	292	292	292	292	292	292	— ½
India 4% redeem. at par, October, 1888	103½	103½	103½	103½	103½	103½	103½	— ½
Do 4½% Rupee Paper	84½	84½	84½	84½	84½	84½	84½	— ½
Metropolitan Board of Works 3½% Consols	106½	106½	106½	106½	106½	106½	106½	— ½

COLONIAL GOVERNMENT DEBENTURES.—With the exception of New Zealand, Australian quotations are depressed on the issue of new loans, Tasmanian having suffered most, the 4 per Cents. being down 2, while Queensland 4 per Cents., South Australian 4 per Cents., New South Wales 4 per Cents., and Victoria 4 per Cents. are all ½ lower.

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

	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Argentine 6% 1868.....	100½	100½	— ½
Ditto 6% Public Works, 1871	97 8	97 8	— ½
Austrian 5% Silver Rentes, less income tax	66½	66½	— ½
Ditto 4% Gold Rentes	82½	82½	— ½
Brazilian 5% 1865	99½	99½	— ½
Ditto 5% 1871	100 1	100½	+ ½
Ditto 5% 1875	100 1	100½	+ ½
Buenos Ayres 6% 1873	95½	95½	— ½
Chilian 5% 1873	91½	91½	— ½
Costa Rica 7% 1872	12½	12½	— ½
Danubian Principalities 8% 1867	108 10	108 10	— ½
Egyptian Darieh Sanieh	72½	72½	— ½
Ditto 4% Unified Debt Stock	74½	74½	— ½
Ditto 5% Preference Stock	94½	94½	— ½
Ditto 5% State Domains Mortgage	96½	96½	— ½
Entre Rios 7% 1872	102 4	102 4	— ½
French 5%	110½	109½	— 1
Hungarian 5% 1873	96 7	96 7	— ½
Ditto 4% Gold Rentes	75½	75½	— ½
Italian 5% 1861 (less income tax)	90½	91½	+ ½
Ditto 6% Tobacco Bonds (less tax)	100 2	100 2	— ½
Japanese 7% 1873	109 10	109 11	+ ½
Mexican 3%	27½	27½	— ½
Norwegian 4½% 1876	104 6	101½	— 2½
Paraguay 8% 1872	9 11	10 11	+ ½
Peruvian 6% 1870	151 16½	151 3	— 13½
Ditto Consolidated 5% 1872	11½	11½	— ½
Portuguese 3% Bonds, 1853, &c.....	53 1	52½	— ½
Prussian 4% Consols	100½	101 2	+ ½
Russian 5% 1822	83 5	83 5	— ½
Ditto 5% 1862	86 7	84 5xd	— 2½
Ditto 5% 1870	86 7	85½	— ½
Ditto 5% 1871	85½	85½	— ½
Ditto 5% 1872	85½	85½	— ½
Ditto 5% 1873	87 ½	87 ½	— ½
Ditto 4½% 1875	76 7	76 7	— ½
Ditto Anglo-Dutch, 5% 1864 and 1866	90½	90½	— ½
Ditto 4% Nicolai Railway Bonds.....	77½	75½	— 2
Santa Fé 7% 1874	100 2	100 2	— ½
Spanish New 4%	63½	63½	— ½
Ditto 5% 1870 (Quicksilver Mortgage)	102 4	102 4	— ½
Ditto 2%	44½	44½	— ½
Turkish, 1854 (5% Egyptian Tribute)	89 91	89 91	— ½
Ditto 6% 1855	30 1	30 1	— ½
Ditto 6% 1862	23 4	23 4	— ½
Ditto 5% 1865 (General Debt).....	11½	11½	— ½
Ditto 6% 1865	14½	14½	— ½
Ditto 6% 1869	12½	12½	— ½
Ditto 4½% 1871	73½	73½	— ½
Ditto 6% 1873	11½	11½	— ½
Ditto 9% Treasury B and C	23½	23 4	— ½
Ditto 5% Ottoman Defence, 1877	85½	85½	— ½
United States 4½% (par 102½)	116 7	116 7	— ½
Ditto 4% (par 102½)	122½	122½	— ½
Uruguay 6% 1871 (now 2½%).....	42½	42 3	— ½
Venezuela 4%	35 7	35 7	— ½
Virginia 6% Funded	43 5	43 5	— ½

HOME RAILWAYS.—The gloom in this department is unrelieved, and the traffic returns, after last week's favourable comparison, are now of a disappointing character. London and Brighton Deferred stock has, however, revived a little after the recent pressure of sales, and North-Eastern continues to rise upon favourable traffic statements. But for the rest the changes are adverse, and business is generally inactive. Furness stock is quoted at a fall of 3, and Highland 1, but London and Tilbury at a rise of 1.

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

	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Caledonian	105½	105½	— ½
Ditto Deferred, No. 1	104 11	104 11	— ½
Great Eastern	76½	76½	— ½
Great Northern.....	117 8	116½	— ½
Ditto A	112½	110½	— 2
Great Western	137½	136½	— ½
Lancashire and Yorkshire.....	122 3	121 2	— 1

	Closing Prices Last Week.	Closing Prices To-Day.	Inc. or Dec.
London and Brighton.....	121 3	120 2	- 1
Ditto A.....	107 8 1/2	108 1/2	+ 1/2
London, Chatham, and Dover.....	27 1/2	26 7 1/2	- 1
Ditto Arbitration Preference.....	105 1/2	104 1/2	- 1
London and North-Western.....	176 1/2	176 1/2	—
London and South-Western.....	134 5	133 1/2	- 1/2
Manchester, Sheffield, and Lincolnshire.....	88 9	87 1/2	- 1/2
Ditto Deferred.....	50 1/2	49 1/2	- 1
Metropolitan.....	117 1/2	116 1/2	- 1
Metropolitan District.....	59 1/2	58 1/2	- 1
Midland.....	137 1/2	137 1/2	—
North Staffordshire.....	91 2	91 2	—
North British.....	101 1/2	100 1/2	- 1
North-Eastern—Consols.....	172 1/2	172 1/2	—
South-Eastern.....	128 9	128 9	—
Ditto Deferred.....	114 1/2	113 1/2	- 1

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending April 30 to 1,126,591*l*, being a decrease of 14,480*l* on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount. £	Inc. or Dec. on Corresponding Week in 1882. £	Amount. £	Inc. or Dec. on Corresponding Period in 1882. £
Great Eastern.....	59,359	+ 2,333	915,149	+ 28,308
Great Northern.....	69,258	+ 2,739	1,106,148	+ 3,118
Great Western.....	144,271	+ 3,479	2,324,813	+ 18,525
Lancashire and Yorkshire.....	67,841	+ 1,019	1,138,715	+ 13,577
London and Brighton.....	35,668	+ 3,006	579,409	+ 22,423
London, Chatham, and Dover.....	19,769	+ 2,468	324,515	+ 7,672
London and North-Western.....	195,961	+ 1,554	3,100,044	+ 19,144
London and South-Western.....	46,254	+ 6,291	745,210	+ 17,276
Manchester, Sheff., & Lincoln.....	33,465	+ 794	547,886	+ 24,361
Metropolitan.....	12,261	+ 814	203,398	+ 8,917
Metropolitan District.....	7,604	+ 201	124,799	+ 1,401
Midland.....	140,904	+ 1,527	2,247,887	+ 39,669
North-Eastern.....	128,035	+ 782	2,059,812	+ 33,923
South-Eastern.....	36,658	+ 1,187	559,227	+ 9,925
*Caledonian.....	56,968	+ 716	708,930	+ 8,844
*Glasgow and South-Western.....	22,002	+ 102	267,772	+ 2,273
*North British.....	50,283	+ 1,682	625,960	+ 19,784
	1,126,591	- 14,480	17,579,674	+ 94,103

* In these cases the aggregate is calculated from the beginning of August.
† We give the aggregate as published.
‡ Exclusive of Cheshire lines + 1,120*l*.

COLONIAL RAILWAYS.—The feature of the week is the further heavy depreciation of Grand Trunk securities; while, on the other hand, Canadian-Pacific have risen, upon a notification that the shares taken by the New York-Amsterdam Syndicate have all been placed.

	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
BRITISH POSSESSIONS.			
Bombay and Baroda.....	144 1/2	144 1/2	—
Grand Trunk of Canada.....	20 1/2	19 1/2	- 1/2
Ditto Third Preference.....	49 1/2	46 1/2	- 3
Great Indian Peninsula.....	143 1/2	143 5	- 1/2
Great Western of Canada.....	15 1/2	15 1/2	—
Madras 5 %.....	127 1/2	127 1/2	—

AMERICAN RAILROAD SECURITIES.—Canada Southern has risen 1, Central Pacific 2, Denver and Rio Grande Mortgage 3 1/2, Do Common Stock 3, New York, Ontario, and Western \$100 shares 3/4, Norfolk and Western Preferred 1, Oregon and California First Mortgage 1, and Wabash 1. The most important movements, however, have been of an adverse nature, Illinois Central shares having fallen 1/2, New York Central shares 2, New York Pennsylvania, and Ohio 1st Mortgage 1 1/2, and Pennsylvania \$50 shares 1 3/4.

FOREIGN RAILWAYS.—Central Argentine has risen 6, and many other South American lines are rather firmer. Mexican Ordinary was, however, 2 down at mid-day to-day, but recovered in the afternoon upon the notification of a 14 per cent. dividend. The Obligations have moved irregularly.

BANKS.—Anglo-Egyptian are 1/2 down; Chartered Mercantile, 1/2; and Consolidated, 1/8; but Imperial are up 1, New London and Brazilian 1/4, and Oriental 1/2.

COMMERCIAL, INDUSTRIAL, &c.—Anglo-American Brush, 7*l* and 10*l* paid, are respectively 3/4 and 1 1/2 lower; City of London Brewery, 2; Hammond Electric, 1/2; Nobel's Explosives, 1 1/2; and Swan Electric, 1/4. Crystal Palace A shares have, however, advanced 2.

GAS.—Brentford has risen 1, Imperial Continental 2, and London 2; but South Metropolitan A is 2 lower.

MINES.—South Caradon has improved 2 1/2 on the week; Cape Copper, 1; Colorado, 1/8; and General, 1/4; but Mason and Barry have fallen 1/4, and St John del Rey, 10.

MISCELLANEOUS.—London Steamboat preference has improved 2; Assam Tea, 3; Anglo-American Telegraph Eeferred, 1/2; and London General Omnibus, 5.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated May 3:—

Gold.—The demand for gold has been tolerably active during the week, but the arrivals have been so nearly enough for the orders that only 53,000*l* have been withdrawn from the Bank. On the other hand, sovereigns to the value of 197,000*l*, received from Australia, have been sent in. We have received since our last, 49,000*l* from Central America, 30,000*l* from West Indies, 200,100*l* from Australia, 1,700*l* from the Cape, 3,540*l* from Brazils—total, 284,340*l*. The Nepal has taken 30,000*l* to Bombay, and the Derwent 5,000*l* to the West Indies.

Silver.—The bulk of the arrivals since our last, which came to hand the end of last week, have been placed at 50 3/4*d* per oz. The market has since become weaker in tone, but there is no change in price. The amounts received since our circular of 26th April are as follows:—23,690*l* from Buenos Ayres, 15,300*l* from West Indies, 28,600*l* from New York, 67,000*l* from River Plate—134,500*l*. The Derwent has taken 5,000*l* to South America, and the Peninsular and Oriental steamer 82,500*l* to Bombay.

Mexican Dollars.—The Para brought 58,000*l* from the West Indies, which were placed at 49 1/2*d* per oz for shipment by next week's steamer. The market is pretty well cleared of this description of coin, but the French steamer, due at St Nazaire about the 11th inst, has 96,000*l* on board.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on Lond'n.		Latest Dates.	Rates of Exchange on Lond'n.
Paris.....	May 2	25.20 1/2 chs.	Short	Melbourne.....	Mar 12 (sel. 1/2 pm. buy. dis.) 80 dys at
Antwerp.....	— 2	25.25	—	Rio de Janeiro.....	Apr. 28 21 1/2 3 m date
Amsterdam.....	— 2	12.04	—	Port Elizabeth.....	— 6 1/2 ds. by (1/2 pm. sel.) —
Frankfort.....	— 2	20.46	—	Valparaiso.....	— — —
Hamburg.....	— 1	20.47	—	Batavia.....	— — —
Bucharest.....	Apr. 29	25.22 1/2	—	Yokohama.....	Mar 10 3/8 4 m. at
Berlin.....	May 2	20.45 1/2	3 m date	Singapore.....	May 2 3/7 —
Do.....	— 1	20.31	—	Bombay.....	— 3 1/7 1/2 —
Hamburg.....	— 2	20.29	—	Madras.....	— 3 1/7 1/2 —
Vienna.....	— 2	11.98	—	Calcutta.....	— 3 1/7 1/2 —
St Petersburg.....	— 2	23 1/2	—	Hong Kong.....	— 2 3/7 —
Constantin'pl.....	— 2	10.97	—	Shanghai.....	— 2 4/11 —
Rome.....	— 2	25.20	—		
Florence.....	— 2	25.16	—		
Madrid.....	— 2	47.30	—		

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		May 1.		May 3.	
		Money.	Paper.	Money.	Paper.
Amsterdam.....	3 months	12 3 1/2	12 4 1/2	12 3 1/2	12 4 1/2
Ditto.....	At sight	12 0 1/2	12 1 1/2	12 0 1/2	12 1 1/2
Hamburg.....	3 months	20 64	20 68	20 64	20 68
Berlin.....	—	20 64	20 68	20 64	20 68
Frankfort-on-the-Main.....	—	20 64	20 68	20 64	20 68
Vienna.....	—	12 11 1/2	12 13 1/2	12 11 1/2	12 13 1/2
Trieste.....	—	12 11 1/2	12 13 1/2	12 11 1/2	12 13 1/2
Antwerp.....	—	25 46 1/2	25 51 1/2	25 46 1/2	25 51 1/2
Petersburg.....	—	23 1/2	23 1/2	23 1/2	23 1/2
Paris.....	Cheques	25 18 1/2	25 23 1/2	25 20	25 25
Ditto.....	3 months	25 40	25 45	25 41 1/2	25 46 1/2
Marseilles, &c.....	—	25 41 1/2	25 46 1/2	25 41 1/2	25 46 1/2
Genoa, Naples, &c.....	—	25 50	25 55	25 50	25 55
Madrid.....	—	46 1/2	46 1/2	46 1/2	46 1/2
Barcelona.....	—	46 1/2	46 1/2	46 1/2	46 1/2
Cadiz.....	—	46 1/2	46 1/2	46 1/2	46 1/2
Seville.....	—	46 1/2	46 1/2	46 1/2	46 1/2
Valencia.....	—	46 1/2	46 1/2	46 1/2	46 1/2
Malaga.....	—	46 1/2	46 1/2	46 1/2	46 1/2
Lisbon.....	—	51 1/2	52	51 1/2	52
Oporto.....	—	51 1/2	52	51 1/2	52

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Alabama Great Southern.—The gross receipts in 1882 were \$856,757, as compared with \$789,375 in 1881, and \$643,130 in 1880. The accounts of the American corporation show a balance of net revenue of \$171,110, or 35,208*l*, which includes \$21,503, or 4,424*l* brought down. After deducting 2,156*l* expenses of the English company for the year, the sum of 20,431*l* will be paid in dividend on the preference shares held by the English undertaking, and 12,012*l* to the Alabama, New Orleans, Texas, and Pacific Junction Railway Company (Limited) for subsidy, leaving 609*l* to be carried forward. It is proposed to raise 250,000*l* in preference shares, including 60,000*l* this year, chiefly for the relaying of the road.

Midland of Canada.—The company have issued the report of the working, as consolidated on 1st April, 1882. The gross receipts for the nine months to 31st December were 179,350*l*, against 150,484*l* for the corresponding period in 1881. After deducting expenses and providing for the full interest on the obligations, 4,748*l* has been carried forward.

National Nitrate Railways of Peru 7 per Cent. Second Mortgage Bonds.—The numbers are published of 187 bonds amounting to 6,400*l*, which have been drawn for payment at par on 1st June next at the offices of the International Financial Society.

New York, Pennsylvania, and Ohio.—The voting trustees announce that, on completion of the First Mortgage Trust, arrangements will be made for (a) the trustees going out of office yearly in rotation, any vacancies to be filled up only by the certificate-holders; (b) the retention by those depositing their bonds of the July coupons; (c) the return of the bonds in the (improbable) event of not getting a quotation for the new certificates.

Philadelphia and Reading Deferred Income Bonds.—Holders of allotment letters and scrip under prospectus of January 4th, 1881, are informed that all unpaid allotments and scrip for said bonds which are not fully paid before the 21st inst. will on that day be forfeited to the company. The company engages itself not to sell any of the said deferred income bonds which may be forfeited at less than the issue price of 30 per cent., or \$15 for a \$50 bond.

MISCELLANEOUS COMPANIES.

Bilbao Iron Ore.—At an extraordinary meeting the resolution previously passed, changing the name of the undertaking to that of the Bilbao River and Cantabrian Railway Company, Limited, was confirmed.

Bombay Gas.—After placing 1,000*l* to the reserve for the depreciation of plant and 188*l* for equalisation of dividend account, there is an available total for the half-year of 9,862*l*, out of which the directors recommend a dividend of 4 per cent., making 7½ per cent. for the year. The sum carried forward is 262*l*.

Davis and Co.—At the annual meeting dividends were declared for the nine months ended 31st January, equal to about 17 per cent. per annum.

London and Globe Telephone and Maintenance.—The company have announced that they are prepared to erect improved telephones in any part of the city at an annual subscription of 10*l* 10s per annum.

National African.—Warrants for an interim dividend at the rate of 10 per cent. per annum have been posted.

New Zealand Agricultural.—The report exhibits an available balance of 5,081*l*, out of which it is proposed to pay a dividend of 5s 6d per share, making 7 per cent. for the year. The sum carried forward is 476*l*.

New River.—At the Auction Mart, on the 2nd inst., Messrs Fox and Bousfield sold one half of a King's share and smaller proportions thereof, also 20 100*l* new shares, the total amount realised being 60*l*, 6 per cent. The King's shares were divided into 62 lots, and realised at the average rate of 91,000*l* for an entire share. The 100*l* new shares fully paid were sold in 20 lots, and realised 380*l* and 385*l* each.

Pacific Steam Navigation.—The net profit for 1882 is 64,780*l*, including 8,237*l* brought forward. Out of this a dividend has been declared of 1*l* per share, which absorbs 59,085*l*, and leaves 5,695*l* to be carried forward. A bonus of 1*l* per share is also declared from the underwriting account, which will leave the balance of that account at 120,998*l*.

Telegraph Construction and Maintenance.—It is notified that a distribution of 1s per 5*l* certificate will be made on the certificates issued under the Trust Deed of 1875.

MINING COMPANIES.

Colorado United.—The company announce an interim dividend of 1s per share.

Richmond Consolidated.—The directors have declared a dividend of 5s per share.

Rio Tinto.—For the year ended Dec. 31, the gross profits, including 10,456*l* brought down, amounted to 748,764*l*, and the net sum available, after providing for all expenses, interest, &c., was 477,183*l*. An interim dividend of 12s per share was paid in November, and a further distribution of 16s per share is recommended, leaving 22,183*l* to be carried forward.

BANKS.

Bank of Constantinople.—At the general meeting (Société Anonyme) at Constantinople, on April 28, the payment of the dividend coupon No. 11 was fixed at 9*l*, or 6 per cent. per annum.

Bank of New South Wales.—At the half-yearly meeting at Sydney a dividend was declared at the rate of 15 per cent., and a bonus of 2½ per cent. per annum, being 8¾ per cent. for the half-year ended 31st March last. The reserve has also been increased by 20,000*l*, and now stands at 520,000*l*.

National of Australasia.—A telegram states that at the annual meeting, held at Melbourne on the 1st inst., a dividend at the rate of 12½ per cent. per annum, and a bonus at the rate of 1½ per cent. per annum was declared; a balance of 10,000*l* being carried forward. The dividend and bonus is payable to the shareholders on the London register on the 7th inst.

STOCKS.

Egyptian Finance.—The particulars of returns dated Cairo, April 15, show the receipts to that date on account of the preference stock, the service of which required a total of 593,717*l*. The revenues specially appropriated to the stock—namely, railways, telegraphs, and port of Alexandria—yielded a total of 573,379*l*, leaving only 20,338*l* to be taken from the Unified revenues to complete the service.

Queensland Government 4 per Cent. Loans of 1881 and 1882.—The Queensland National Bank, as agents for the Queensland Government, will receive tenders for 2,500,000*l*, part of a total issue of 2,733,000 authorised. No tender will be accepted below 97 per cent., and the bonds will be in amounts of 1,000*l*, 500*l*, 200*l*, and 100*l* each, and will be redeemable July 1, 1915. The proceeds will be applied in the construction of railways, telegraphs, docks, harbours, &c.

Santa Fe 6 per Cent. Sterling Loan, 1883.—Messrs Morton Rose and Co. will receive applications for 1,024,590*l*, part of a maximum of 87,000,000, in bonds of 1,000*l*, 500*l*, and 100*l* each, at the price of 90 per cent. The loan is issued under the authority of a law of 14th March last, in order to provide funds to increase the capital of the Provincial Bank of Santa Fe, and also to pay of the amount outstanding of the 7 per cent. loan of 1874—viz., 208,100*l*. The Provincial Bank was established in 1874 with a capital of 200,000*l*, and has paid a dividend of 16 per cent. for the last four years. The principal and interest of this loan is a special charge upon the bank's assets, and is also secured upon the general revenue of the province.

Turkish Finance.—According to the monthly statement of receipts the total collections in March amounted to 133,505*l*, of which 129,361*l* was from the six indirect taxes. During the fourteen months ended 12th March last the aggregate received was 2,204,000*l*, including 79,000*l* taken from the "Reliquat" account. Of this the service of the debt in September last absorbed 1,174,000*l*, and that in March 880,000*l*, leaving 150,000*l* for the redemption of Group I.

ASSURANCE COMPANIES.

Equitable Life of the United States.—For the year ended December 31 the total income was 2,417,378*l*, and the amount of the funds at the close of the year was 9,979,625*l*, against 9,197,222*l* 5s at the beginning. The total assets amounted to 10,005,364*l*, and the surplus as regards policy-holders was 2,199,723*l*.

Pelican Life.—There was a premium income of 92,552*l* for 1882, and an income from interest, &c., of 54,103*l*—together 146,655*l*. The claims paid took 89,003*l*, and endowments, surrenders, and annuities, 7,350*l*. Expenses came to 7,729*l*, and commissions to 3,808*l*, while 18,712*l* was distributed as dividends and bonus. The total expenditure was 127,833*l*, and the amount remaining to be added to the funds in hand was about 19,000*l*. The total funds are 1,300,361*l*, including the paid-up capital.

Reliance Mutual Life.—The new assurances effected during the past year amounted to 282,040*l*, producing in premiums 9,601*l*; the total annual income was 103,903*l*; the accumulated premium fund, by the addition of 18,210*l*, was raised to 555,958*l*, the claims being 59,611*l*, and within the expectation. The actuary reported the funds to be in excess of the society's requirements by 83,873*l*, which, after deducting the usual reserve of one-third, is divisible amongst the participating policy holders.

Scottish Amicable Life.—At the annual meeting it was reported that for 1882 policies were issued for 508,594*l*. The new premiums amounted to 23,818*l*; the death claim, after deducting re-assurances, amounted to 163,197*l*; while the sum of 5,530*l* was paid under endowment policies. The accumulated funds amounted to 2,405,650*l*, showing an increase of 89,929*l*, and the annual income to 305,203*l*. The total assurances at 31st December last amounted to 7,683,194*l*.

Scottish Union and National.—At the annual meeting, it was reported that 1,140 new life policies had been issued during the year for 633,116*l* out of 777,141*l* applied for. The new yearly premiums were 23,367*l*. Deaths had involved claims for 224,087*l*, and twenty-one endowment policies for 6,070*l* had become payable during the lifetime of the insured. The fire insurance premiums of the year were 197,923*l*, and the claims and expenses, including an ample provision for unadjusted claims, were 172,508*l*. The net profit on the fire business was 25,415*l*, which, with 20,561*l* of interest and dividends on the shareholders' funds, made a total return (irrespective of life profits, which do not come into account this year) of 45,976*l*. A dividend was declared of 16 per cent., and the balance carried to reserve. The total funds were 2,952,656*l*, and the gross income 686,455*l*.

Standard Fire.—For the year ended December 31 the loss upon the revenue account was 31,912*l*, reduced by the application of the reserve to 21,912*l*. The premiums amounted to 146,142*l*, and the losses to 125,530*l*. The directors call attention to the unfavourable results of 1882 in the case of almost all fire insurance offices, but regard the year as having been exceptional. A material saving in expenses is anticipated for the current year.

Straits Insurance, Limited.—Capital, \$2,000,000 in 20,000,000 shares of \$100 each. The object is to supply a want, stated to have been long felt in the Straits Settlements, for a local Marine Insurance office; and it is intended to establish agencies in Europe, China, Java, India, and Ceylon, and to allot a proportion of the shares in those countries.

Yangtze Insurance.—According to a telegram, the dividend to shareholders for 1882 is 18 per cent. (same as previous years), and a bonus of 15 per cent. has been declared to contributors of business (whether shareholders or not) on amount of net premiums paid by each.

NEW COMPANIES AND CAPITAL.

City and Suburban Freehold Land and Ground Rent, Limited.—Capital, 100,000*l*, in 5*l* shares, and first issue 10,000 shares. It is intended to acquire the Narbury Park estate, near Croydon, and some other properties, with a view to reselling in plots.

Condensed Milk and Dairy, Limited.—Capital, 50,000*l*, one-half of which, in preference shares of 5*l* each, is now to be issued. It is intended to carry on a milk contractor's and dairyman's business, and also to manufacture condensed and preserved milks.

Manchester, Bury, Rochdale, and Oldham Steam Tramways Limited.—Subscriptions are invited for an issue of 150,000*l*, in 10*l* shares. The sum of 200,000*l* has already been subscribed for the Manchester, Bury, and Rochdale section, and the present issue is made for the Bury, Heywood, and Rochdale, and Rochdale to Oldham lines. Six per cent. interest is to be paid until at least 12 miles are open.

Seville Waterworks, Limited.—Capital, 500,000*l*, in 20*l* shares; present issue, 400,000*l*.—The company has been formed to purchase a concession from the municipality to Messrs Easton and Anderson, for the sale and distribution of water for a term of 99 years. Messrs Easton and Anderson, who are also the vendors, are to construct the works, and the company are to pay them the sum of 380,000*l*, this amount including preliminary expenses and interest during construction. The contractors will also lease the undertaking for three years, at a rental of 21,000*l* per annum.

Tasmanian 4 per Cent. Loan for 500,000*l*.—When the tenders were opened at the Bank of New South Wales, the amount tendered for was found to be 500,200*l*, at prices ranging from the minimum up to 101*l* 13s 6d. The average price of allotment was 98*l* 10s.

corresponding period last year. The actual exports have been 5,076 bales this week.

PRICES CURRENT.

Descriptions.	Same Period 1882.						Same Period 1881.					
	Ord.	Mid.	Fair.	Good.	Fine.		Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island ... per lb	14	14	16	17	18	15	16	18	16	17	18	16
Florida ditto	13	14	15	15	16	13	14	15	14	15	16	15
Upland	4 1/2	5 1/2	5 1/2	5 1/2	6	6	6	6	4 1/2	5 1/2	6	6 1/2
Mobile	4 1/2	5 1/2	5 1/2	5 1/2	6	6	6	6	4 1/2	5 1/2	6	6 1/2
Texas	4 1/2	5 1/2	5 1/2	5 1/2	6	6	6	6	4 1/2	5 1/2	6	6 1/2
Orleans	4 1/2	5 1/2	5 1/2	5 1/2	6	6	6	6	4 1/2	5 1/2	6	6 1/2
Brazilian.	Mid	M	Fr.	G.F.	Gd.	Fnc.			Mid	Fr.	Gd.	
Perambuco, &c.	5 1/2	6	6	6	6	6	6	6	5 1/2	6	6	6
Ocara, Aracaty, &c.	5 1/2	6	6	6	6	6	6	6	5 1/2	6	6	6
Paraha	5 1/2	6	6	6	6	6	6	6	5 1/2	6	6	6
Rio Grande	5 1/2	6	6	6	6	6	6	6	5 1/2	6	6	6
Bahia, Aracaju, &c.	5 1/2	6	6	6	6	6	6	6	5 1/2	6	6	6
Maceio	5 1/2	6	6	6	6	6	6	6	5 1/2	6	6	6
Maranhm	5 1/2	6	6	6	6	6	6	6	5 1/2	6	6	6
Egyptian—Gallini	4 1/2	6	7 1/2	8 1/2	10 1/2	7 1/2	7 1/2	8	5 1/2	6 1/2	7 1/2	7 1/2
Ditto Brown	4 1/2	6	7 1/2	8 1/2	10 1/2	7 1/2	7 1/2	8	5 1/2	6 1/2	7 1/2	7 1/2
Ditto White	4 1/2	6	7 1/2	8 1/2	10 1/2	7 1/2	7 1/2	8	5 1/2	6 1/2	7 1/2	7 1/2
West Indian, &c.												
Tahiti Sea Island	11	11 1/2	12	12 1/2	13 1/2	10	10 1/2	11 1/2	13	14	14	14
West Indian	11	11 1/2	12	12 1/2	13 1/2	10	10 1/2	11 1/2	13	14	14	14
Haytien	11	11 1/2	12	12 1/2	13 1/2	10	10 1/2	11 1/2	13	14	14	14
La Guayran	11	11 1/2	12	12 1/2	13 1/2	10	10 1/2	11 1/2	13	14	14	14
Peruvian—Rough	11	11 1/2	12	12 1/2	13 1/2	10	10 1/2	11 1/2	13	14	14	14
Ditto Smooth	11	11 1/2	12	12 1/2	13 1/2	10	10 1/2	11 1/2	13	14	14	14
Ditto Sea Island	11	11 1/2	12	12 1/2	13 1/2	10	10 1/2	11 1/2	13	14	14	14
African	11	11 1/2	12	12 1/2	13 1/2	10	10 1/2	11 1/2	13	14	14	14
East Indian	11	11 1/2	12	12 1/2	13 1/2	10	10 1/2	11 1/2	13	14	14	14
Surat—Hingungh't	11	11 1/2	12	12 1/2	13 1/2	10	10 1/2	11 1/2	13	14	14	14
Ginned Dharwar	11	11 1/2	12	12 1/2	13 1/2	10	10 1/2	11 1/2	13	14	14	14
M. Gin'd Broach	11	11 1/2	12	12 1/2	13 1/2	10	10 1/2	11 1/2	13	14	14	14
Dholerah	11	11 1/2	12	12 1/2	13 1/2	10	10 1/2	11 1/2	13	14	14	14
Oomrawuttee	11	11 1/2	12	12 1/2	13 1/2	10	10 1/2	11 1/2	13	14	14	14
Veravul, &c.	11	11 1/2	12	12 1/2	13 1/2	10	10 1/2	11 1/2	13	14	14	14
Comptah	11	11 1/2	12	12 1/2	13 1/2	10	10 1/2	11 1/2	13	14	14	14
Scinde	11	11 1/2	12	12 1/2	13 1/2	10	10 1/2	11 1/2	13	14	14	14
Bengal	11	11 1/2	12	12 1/2	13 1/2	10	10 1/2	11 1/2	13	14	14	14
Rangoon	11	11 1/2	12	12 1/2	13 1/2	10	10 1/2	11 1/2	13	14	14	14
Madras—Tinnevely	11	11 1/2	12	12 1/2	13 1/2	10	10 1/2	11 1/2	13	14	14	14
Western	11	11 1/2	12	12 1/2	13 1/2	10	10 1/2	11 1/2	13	14	14	14

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1883.	1882.	1881.	1880.
Imports from Jan. 1 to May 3	1,783,380	1,777,870	1,777,870	1,777,870
Exports from Jan. 1 to May 3	122,138	122,138	122,138	122,138
Stock, May 3	932,680	932,680	932,680	932,680
Consumption from Jan. 1 to May 3	1,350,010	1,350,010	1,350,010	1,350,010

The above figures show :—
 An increase of imports compared with the same date last year of.....bales 5,510
 An increase of quantity taken for consumption of 167,830
 An increase of actual exports of..... 30,160
 A net increase in stock of..... 66,850

COLONIAL AND FOREIGN PRODUCE MARKET.

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

MINCING LANE, FRIDAY.

SUGAR.—The stock of sugar in the kingdom continues large, with an absence of speculative business, and buyers generally display the same feeling of apathy as of late. No improvement can be quoted in the refined markets, but yesterday the tone was steady here and on the Clyde. A few floating cargoes of sugar have sold at about last week's quotations, while the demand on the spot continues slow. Sales of West India to yesterday 790 casks 4,000 bags St Vincent, 18s to 19s; Jamaica, 20s 6d; Barbadoes, 20s to 23s 6d; crystallised, by auction; Demerara, 26s to 28s; Berbice, 25s 6d to 26s; Trinidad, 26s to 26s 6d per cwt. Beet offers at recent quotations. Deliveries for home consumption in the chief ports of the United Kingdom during the four months ending 30th April were about 305,000 tons, against 278,000 tons last year, and 281,000 tons in 1881.

IMPORTS AND DELIVERIES OF SUGAR to April 28, with Stocks on hand.

	1883.	1882.	1881.	1880.
Imported	113,900	113,100	105,500	110,000
Delivered	118,700	105,900	110,300	103,400
Stock	93,500	81,600	67,000	81,900
Stock (U.K.)	229,800	210,300	158,000	191,300
Madras Jaggery... pr cwt	12/0 13/6	13/6 15/0	15/0 16/0	15/6 16/0
Crystallised Demerara	25/6 28/6	27/0 30/6	27/0 30/6	24/6 28/0

Penang.—300 tons native in baskets sold at 13s. 100 tons to arrive at 13s 6d. By auction, 485 bags grainy bought in at 25s 6d.

Egyptian.—3,271 bags crystallised were bought in, excepting a small portion, which sold at 26s 6d to 26s 9d for white.

Surinam.—12 casks 32 barrels 150 bags Surinam were sold, including crystallised white at 27s.

Floating Cargoes.—One of 349 casks 103 barrels at 23s for Dublin; one of 2,700 baskets Java, off the coast, rather soft, No. 16, at 24s 10d for the United Kingdom; one of 5,750 bags Bahia at 19s for the Continent.

Beet Sugar.—There has not been any change in the market which is now quiet.

Refined.—In stoved goods the chief feature has been an advance of 3d upon Tate's cubes. Tilters and other descriptions are quiet. French leaves have sold at last week's quotations: Say's, 27s; Le Baudy, f.o.b.; other makers in proportion. Pieces are in moderate demand at easier rates. In the Clyde a fair business, and prices are about the same as on Friday last.

RUM.—About 250 puncheons Demerara have sold at the recent decline, viz., 1s 6d per proof gallon.

Cocoa.—The market has been firm. At auction on Tuesday 260 bags Grenada sold at 2s advance, from 81s 6d to 88s 6d for ordinary to good. There was less demand for Trinidad, and 2,164 bags about

one-fourth part found buyers at 88s 6d to 96s; fine, 97s to 100s. A few small parcels other West India realised 76s 6d to 80s. 213 bags Ceylon sold chiefly at 101s to 102s for fine. 308 bags Guayaquil were bought in. Fine has sold privately at 106s; Machala, 82s 6d per cwt. The receipts of the latter continue to show a heavy decrease compared with last years to same date.

COFFEE.—There has not been any return of confidence, and the reports from other markets are also satisfactory. The Brazil telegram advises great depression in Rio and Santos, with a cessation of business. Since the close of last week a dull tone prevailed here, and prices showed irregularity. 175 casks 28 barrels 38 bags plantation Ceylon all sold, the latest quotations as follows: pale and low middling, 78s to 83s; middling, 84s to 89s; good middling to fine colory, 90s to 87s; bold, 96s to 106s, according to quality. 1,223 cases 5,840 bags East India partly found buyers: Coorg and other kinds, rather small to low middling greyish, 74s to 79s; middling to good middling, 80s to 89s; fine, including bold, 90s to 104s; a few lots 105s to 110s. Naidoobatum, 83s to 85s 6d; fine, 95s to 96s 6d; bold, 105s to 107s; Mysore, 89s 6d to 99s; bold, 101s to 109s; small and mixed, 80s 6d to 89s. Naidoobatum, palish to medium, 83s 6d to 85s 6d; fine, 95s to 96s 6d; bold, 105s to 107s. 534 bags Manila were bought in at 55s. 200 bags African withdrawn at 40s. 119 barrels 367 bags Jamaica part sold: low, 39s 6d; mixed to good ordinary, 42s 6d to 48s 6d; grey and palish, 51s to 61s; low middling, 67s to 74s, and one lot good middling colory, 90s 6d. 3,044 bags foreign descriptions partly found buyers: low Guatemala, 45s to 49s; good to fine ordinary, 51s to 54s 6d; middling to good, 72s 6d to 78s 6d; middling to good Costa Rica of the new crop, 74s 6d to 84s 6d. Transactions in Brazil have been limited, and prices are partly nominal.

IMPORTS AND DELIVERIES OF COFFEE to April 28, with Stocks on hand.

	1883.	1882.	1881.	1880.
Imported	15,320	19,250	19,300	29,280
Delivered for home consumptn.	4,590	4,970	5,290	17,290
Stock	9,150	10,580	10,520	17,290
Middling Plantation new crop.	15,360	15,870	17,250	24,150

TEA.—The strong statistical position, as denoted below, does not affect the market for China tea, which is firm, but quiet. Supplies at auction continue ample, amounting to 21,240 packages this week, and low prices prevail for common to fair grades of congou. Indian shows unabated firmness, and the late advance is supported. The public sales have comprised packages. Some shipments of Ceylon realised full rates. 1,450 packages Java, including pekoe and broken pekoe, at 11 1/2d to 1s 3 1/2d per lb.

STATISTICS OF TEA IN LONDON from 1st June to End of April.

	1882-3.	1881-2.	1880-1.
Imports.....	262,746,500	207,627,500	208,339,500
Deliveries.....	198,915,500	180,270,500	191,671,000
Stock.....	90,290,000	102,467,500	89,352,000

RICE.—A large demand has prevailed at hardening prices, and the market is still firm. One cargo of 2,450 tons Rangoon, per steamer, sold at 9s 3d for Bremen; one of 1,900 tons, also per steamer, at 9s, April shipment, Liverpool quay terms; eight cargoes, per sailers, about March-April, at 9s to 9s 3d, open charter; two of 2,250 tons Neerancie Arracan, one at 8s 9d for the Continent, one at 8s 10 1/2d, open charter; a steamer cargo of 2,000 tons Larong at 8s 3d, c.f. and i.; one of 1,100 tons Bassein, April, at 8s 10 1/2d, open charter. 600 tons Madras sold to arrive at 8s. Business has been done in white Bengal on the spot and to arrive at 10s 3d to 10s 7 1/2d. 700 tons new Bassein, just arrived, sold at 8s 9d, ex-ship, London. 15,000 bags old Rangoon at 8s 6d to 8s 7 1/2d. Cleaned has sold largely at former rates. A telegram, dated 30th inst., gives the export of Barmah rice to Europe as 510,000 tons, being larger than on the two previous years. Deliveries in April were about 19,268,000 lbs, being unusually large. This quantity included 5,313,100 lbs Indian, or over 9 1/2 millions increase since June 1st, as compared with the previous season.

SAGO.—1,238 bags part sold; dingy small, 13s 6d to 14s; good to fine, 14s 6d to 15s per cwt.

TAPICCA.—1,927 bags Singapore flake by auction part sold at 1 1/2d for common, and part of 922 bags Penang at 1 1/2d to 1 3/4d per lb for good to fine. The sound portion of 1,953 bags pearl tapioca was chiefly withdrawn. A few lots medium realised 15s, and good seed 14s 6d per cwt.

BLACK PEPPER.—The stock is only 2,480 tons, and the market is again tending upwards. Several sales are reported in Singapore at 6 1/2d to 6 3/4d, and the latter price paid for 50 tons to arrive, March to May. At auction yesterday, 140 bags Singapore were bought in, one lot selling at 6 1/2d. 220 bags Trang were bought in above the value. 133 bags Rio out. 178 bags Tellicherry sold at 6 1/2d per lb.

WHITE PEPPER is firmer, and few sales made at 9 1/2d to 9 3/4d per lb, part short prompt at the former price. There were not any public sales yesterday.

NUTMEGS.—The market is firm, but quiet, and no business done. CLOVES.—Zanzibar have been unsettled, with further arrivals, and business reported at 7 1/2d to 7 3/4d. On Wednesday there was a partial speculative demand, and 411 bales about three-fourths found buyers at 7 1/2d advance; fair, 7 1/2d to 7 3/4d, and a few good bright 7 3/4d to 7 1/2d. Privately 7 1/2d paid; privately mixed Penang cloves have realised 1s 7d to 1s 7 1/2d per lb.

GINGER.—261 cases 99 bags Cochin by auction went at rather higher rates: fair rough, 51s 6d to 53s 6d; broken and ends, 42s to 44s; mixed bold washed, 56s to 56s 6d; medium and small, 52s 6d to 53s; small, 49s to 49s 6d; ends, 45s 6d. 28 bags African sold at 38s to 39s per cwt.

PIMENTO.—The stock is large, and the market quiet, with prices about the same as before.

SALTPETRE.—There has not been any business done on the spot. 300 tons Bengal sold to arrive, via canal, at 18s 6d per cwt.

COMMERCIAL TIMES

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Flour, Cocoa, Grenada, Guayquil, Surinam, Caracas, Coffee, Ceylon, Mocha, Jamaica, Costa Rica, Central American, Brazil, Good first, Fair to good channel, Common to barely fair, Afloat fr. to gd channel, Good Average Santos, Cotton, Chemicals, Alum, Ammonia, Arsenic, Bleaching powder, Borax, Cream tartar, Calomel, Corrosive Sublimate, Iodine, Potash, Chlorate, Prussiate, Sulphate, Precipitate, Sal-Acetos, Sal-Ammoniac, Soda Bicarbonate, Crystals, Caustic, Ash, Sugar lead, Brown, Sulphate Quinine, Foreign ditto, Sulphate, copper, Zinc, Vermillion, English, Wallsend, best, Tencrife silvers, Black, Drugs, Aloes, Fine E.I., Cape, good to fine, Anniseed, China, star, Balsam Peru, Capi, Bark, Calisaya, E.I. &c., renewed, Crown, do Red., Camphor, China, Cardamoms, Malabar, gd., Cantharides, Castor-oil, seconds, Olibanum, drops, Ipecacuanha, good, Jalap, good, Musk, fine Tonquin, p. oz, Oil, Cassia, Aniseed, Peppermint, Hotchkiss, Opium, Turkey fine, Rhubarb, China, fair to gd, Senna, Tinnevely good, Other E. I. low to good, Dye Stuffs, &c., Gals, China, Safflower, Beng. gd. to fine, Turmeric, Bengal, Gambier, block, Cutch, good to fine, Lac eye—Good fine, Dye woods, Brazil, Fustic, Jamaica, Cuba, Lima Wood, Logwood, Campeachy.

Table listing various commodities such as Dyewoods, Logwood, Jamaica, Red Sanders, Sapan, Elephants Teeth, Fruit—Currants, duty 7s, Patras, Vostizza, Gulf, Provincial, Old, Figs, Turkey, p.cwt, dty pd, Raisins, duty 7s per cwt, Valencia, Selected, Muscatel, Smyrna, red & Chesme., Sultana, Eleme, Oranges S. Michael p.cse., Valencia, Lisbon & St Ubes, j chst., Palermo, Lemons—Palmero p. case, Messina, Flax—per ton, Archangel, Crwn, Dundee, St Petersburg, 12-head, 9-head, Egyptian, Gov. Dressed, Com. to good, Gutta Percha—per lb, Hemp, St Petersburg, clean p. ton, Manila, fair roping, Jute, good to fine, Low to fair, Coir Yarn, good to fine, Common to fair, Hides—Ox & Cow pr lb, Salted—B. A. & M. V., R. Grande, Australian, Cape, Dry—B. A. & M. V., Cape, China, Zanzibar, Drysalted Mauritius, Madagascar, 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, Madagascar & Mozambique, Leather—per lb, Crophides, English butts, Foreign butts, Cape, Austr. &c., Calf Skins, do, Dressing Hides, Shaved, do, Horse Hides, English, do Spanish, Kips, English, per lb, do East India, Metals—British Copper, English, Tough, per ton, Best selected, Sheets, Chili—gd. ord. brands, Australian, Wallaroo, do Burra, Iron, per ton, Bars, &c., British, Nail rods, Hoops, Sheets, Bars, Wales, Rails, Swedish, Scotch pig, cash, Lead—English pig, p ton, Spanish pig, Quicksilver, Spelter, Silesian, per ton, Tin, English, ingots, Banca, Straits and Australian, Zinc, English, per ton, Tin plates, per box, Charcoal, I C, Coak, I C, Molasses—W.I., p.cwt, Oils—Fish, Sperm, Southern, pale, Seal, pale, Cod, East India, Olive—Spanish, Messina, Palermo, &c., Levant, Mogadore, Seeds, Linseed, Rape, refined English, Brown, English, Ground nut, Cocoa-nut Ceylon, Cochon, Palm (Lagos), Lard.

Table listing various commodities such as Oils, Petroleum Oil, Oil Cakes, Lnsd., Eng. p tn, Foreign, Oil Seeds, Linseed, Black Sea p. qr, Bombay, Calcutta, Rapeseed, Ferozepore, Calcutta, R.A.T., 3%, Plumbago, Ceylon, lump, Provisions, Butter—Cork, Friesland fresh, finest, Jersey, Bacon singed—Waterford, Limerick, Cork, Hamburg, Hams, York, Irish, Lard—Waterford and Limerick bladder, Cork and Belfast ditto, Ferkin and keg, Irish, American and Canadian, Pork—Amer. & Can., pr. bl, Beef—Amer. & Can., pr. tc, Cheese—Edam, new, American, good to fine, Gouda, Gruyere, Rice—Rangoon to arrive, open charter, Bengal, white, on the spot, Do yellow, Madras, Japan, Rosin—American, com., Medium to fine, Sago—Peri, per cwt, Sago flour, Shellac—per cwt, Orange, good to fine, Second, Garnet A C, Button, sorts, good to fine, Low to medium, Sticklac, Siam, Silk, Bengal—Surdah, Bengal, Cossimbuzar, Gonatea, Jungpore & Comercolly, Radnagore, China—Tealee, Nos. 1 & 2, No. 3, No. 4 and 5, &c., Taysam, Long-reeled, Canton, Re-reeled, Japan—Low to fine, Patent Brutia, Persian, Italian—Raw, white Novi, Fossombrone, Other kinds, Thrown—Piedmont, Milan, Trams do, Spices—Pepper, Black, Eastern, per lb, Alpepy and Malabar, White, Singapore, fair, Pimento—Fair to good, Cinnamon—1st Ceylon, Do 2nd do, Do 3rd and 4th, Cassia Ligna, unworked, Cloves—Zanzibar fair, Penang, Ginger—per cwt, Cochon scraped, Do rough, Bengal, African, Jamaica, low and ord., Do mid. to fine, Mace, Nutmegs, brown, Spirits—Rum, duty 10s 4d per gal, Jamaica, per gal, bond, 30 to 35 O. P., Fine marks, Demarara, proof, Leeward Island, proof, E.I. and Mauritius, Foreign, Brandy, duty 10s 4d per gal, Vintage of 1878, 1877, 1st brand 1875, in hds, 1874, 1872, Corn spirits, pf, duty paid 11 9 11 10, Spirits, f.o.b. Exportation, Malt spirits, duty paid, German spirits, Sugar—per cwt, British W. India, refining, Crystallised, Foreign Muscov., grocery, Refining, Mauritius, crys. No. 13 14 24 6 25 0, No. 15 17 25 0 23 0, Syrups, low to good yellow, Low to good brown, Bengal, lw to gd. Gurpat, Low to good brown, Penang, brown to finey el, Native brown, Madras, native, Jaggery, Manila, "superior", Low brown, Siam and China white, Low to fine yellow, Low to good brown.

Table listing various commodities such as Sugar, Java, grey and white, Brown and yellow, Brazil, brown, Egyptn., good to fine crys., Syrups, Floating cargoes for U.K., Java, Cuba, Centrifugal, Fr. to gd. Muscovades, Refined—For consumptn., Titlers, Pieces, Tate's Cubes, Treacle, For export, free on board, Turkey leaves, 6 to 10 lb, Crushed, Pieces, Dutch, refined, f.o.b. in Holland, 20 lb leaves superfine, No 1, 20 lb do, Crushed, superfine, in bgs, No. 1, No. 2, French leaves, f.o.b., Beet—German & Aus. fob 21, French Crystals, No. 3, Saltetre—Engl. p cwt, English, refined, Nitrate of Soda, Shells—M.-o-P. per cwt, China, Manila, gd. to fine, Bombay, do, Tortoise, E.I., do per lb, Tallow—per cwt, Petersburg, new YC, Australian mutton, fine, Do beef do, Town, Tapioca—E.I. flake p lb, Pearl, Tar—Stockholm, per bri 25 0 0 0, Archangel, Tea—duty 6d per lb, Congou, common to fair, Medium to good, Fine to finest, Souchong, com. to good, Oolong, common to fair, Good, Flowery Pekoe, fr. to good, Fine to finest, Orange Pekoe, Fine to finest, Canton scented capers, common to good, Hyson, common to fair, Good to finest, Y. Hyson, com. to fair, Gunpowder, Good to finest, Indian Pekoe, inc. broken, Good to finest, Congou, Souchong, Broken tea, Timber—Timber and Hewn Wood.—Dantzie & Memel fir, per load, Riga fir, Swedish fir, Canada red pine, yellow pine, lg, 70, sml, 60, Quebec oak, Baltic oak, Indian teake, Wainscot logs 18 ft each, Deals and Sawm and Prepared Wood, Norway, Petersbg std., Swedish, Russian, Finland, Canada 1st pine, 2nd, 3rd, American spruce, Dantzie deck, each, Staves—Baltic, pr mille, Quebec, per standard do, Bosnian, per mille, Tobacco—duty 3/6 per lb, Maryland, per lb, bond, Virginia leaf, Kentucky leaf, Negrohead, duty 4/10, Columbin. l., duty 3/6 pr lb, Havana, cigars bnd duty 5/6, Turpentine—per cwt, American spirits, Wool—English—per pack of 240 lbs, Fleeces S. Down hogs, Half-bred hogs, wethers, Kent fleeces, S. Down ewes and wethers, Leicester do, Colonial—per lb, Sydney and Port Philip, Fleece and Lamb, Scoured, &c., Unwashed, Locks & pieces (wshd), Adelaide-Fleece & lamb, Scoured, &c., Unwashed, Aus. cross-bred washed, V.D.Ld.-Fleece & lamb, N. Zealand-Scoured, &c., Unwashed, Cape G. H. Fleece lamb, Snow white, Scoured, &c., Unwashed, Wax—lees—per cwt, E. I. White.

Stock Markets Price Current.

BRITISH FUNDS, &c.

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

CORPORATION STOCKS.

United Kingdom.

Table with columns: Authorised Issue, Name, Share, Paid, Closing Prices. Lists various UK corporation stocks including Metropolitan B. of Wks, Blackburn Corp, and others.

FOREIGN STOCKS, BONDS, &c.—Con.

(Coupons payable in London.)

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

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

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

CORPORATION STOCKS.

(Colonial and Foreign.)

Table with columns: Last Ann. Divid., Name, Share, Paid, Closing Prices. Lists various colonial and foreign corporation stocks including Auckland Harbour Board, Napier Harbour Board, and others.

FOREIGN STOCKS, BONDS, &c.

(Coupons payable in London.)

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists various foreign stocks and bonds including Argentine, Bolivia, and others.

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

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

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

AMERICAN STOCKS.

Table with columns: Authorized Issue, Name, Redeemable, Closing Prices. Includes sections for CURRENCY BONDS, &c. and BANKS.

AMERICAN STOCKS.—Con.

Table with columns: Authorized Issue, Name, Redeemable, Closing Prices. Includes sections for STERLING BONDS and BANKS.

BANKS.—Con.

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

INSURANCE COMPANIES.

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

* Periodical cash bonus in addition.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

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

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

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

LINES LEASED AT FIXED RENTALS.

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

DEBENTURE STOCKS.

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

RAILWAYS.

DEBENTURE STOCKS.—Con.

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

GUARANTEED SHARES AND STOCKS.

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

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

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

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

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

INDIAN RAILWAYS.

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

BRITISH POSSESSIONS.

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

RAILWAYS. FOREIGN RAILWAYS.

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

FOREIGN RAILWAY OBLIGATIONS.

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

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS.—Con.

Table with columns: Bond, Name, Closing Prices. Continuation of foreign railway obligations.

TRAMWAYS AND OMNIBUS.

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

TELEGRAPHS AND TELEPHONES.

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

COMMERCIAL, INDUSTRIAL, &c.

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

IRON, COAL, AND COPPER.

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

FINANCIAL, LAND, & INVESTMENT.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Agricultural of Mauritius, Limited; American Investment Trust, L. Pref.; Anglo-Pacific Trust and Loan, Lim.

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Alexandria (Nwprt. & S. Wls.) Dks. & Rls.; Birmingham Canal; East and West India Dock.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Alliance & Dub. Consums. max. 10%; Bahia, Limited; Do 10% Preference, Limited.

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Antwerp, Limited; Chelsea; City of St. Petersburg, Limited.

SHIPPING.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like African Steam Ship; Amazon Steam Navigation; Castle Mail Packets, Limited.

TEA AND COFFEE.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Assam Tea; British Indian Tea, Limited; Darjeeling Tea, Limited.

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Devon Great Consols, L.; East Caradon; East Lovell.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Akankoo Gold Min., Lm.; Alamillos, Limited; Almada & Tiritto Consol.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended on Leased Lines.	Revenue past Half-Year.			Dividend per Cent. per An.			Name of Railway.	Week Ending	Receipts.					Cost per Mile.	Traffic per Week.	Latest Price.	Aggregate Receipts of Half-Year.				Miles Open in		
	Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest, Rents, and Preferences.	2nd of 1881	1st of 1882	2nd of 1882			Passenger Fares, &c.	Merchandise, Minerals, Cattle, &c.	Total Receipts.	8 ^{me} Week 1882.	1883.				1883.	1882.	1881.	1880.			
													£									£	£
826,509	31,952	17,602	11,084	4	4	4	Belfast and County Down	Apr. 27	608	495	1,043	1,001	17,570	19	86	18,122	18,049	554	554				
1,882,595	72,608	50,546	29,343	3	4	4	Belfast & Nrnth. Counties	27	1,453	2,302	3,755	3,681	13,419	28	100	708,960	700,086	1364	1364				
38,138,796	1,467,523	702,448	512,916	4	4	5	*Caledonian	29	17,000	39,908	56,998	57,714	48,604	77	105	708,960	700,086	1364	1364				
2,280,868	121,075	51,573	56,217	2	2	2	Dublin, Wicklow, & Wex.	27	...	...	3,763	4,153	16,407	...	70	...	...	...		
6,108,284	306,431	130,008	91,407	7	7	6	Furness	22	1,639	8,484	10,123	11,382	44,378	74	134	160,646	183,532	137	137				
10,469,970	564,296	278,687	159,406	5	5	5	*Glasgow & Sth.-Western	28	8,760	13,242	22,002	21,900	31,970	67	119	267,772	265,499	329	329				
35,082,402	1,827,225	957,866	674,102	3	3	3	Great Eastern	29	30,207	29,152	59,359	57,026	41,070	64	76	215,149	265,499	329	329				
23,688,595	1,919,534	1,062,231	575,432	6	6	6	Great Northern	29	27,441	41,817	69,258	71,997	37,423	77	117	1,106,143	1,109,296	901	894				
6,084,477	334,290	168,484	78,137	4	4	5	Great Northern (Ireland)	27	5,949	5,778	11,727	10,995	12,793	25	122	188,055	186,828	467	467				
4,884,863	151,931	81,271	69,827	nil.	nil.	nil.	*Great North of Scotland	28	1,942	3,558	5,500	5,960	14,815	19	55	67,218	67,854	299	299				
7,569,986	384,488	202,277	50,199	4	4	4	Gt. Southern & Western (L.)	27	7,621	7,414	15,035	15,107	15,513	32	121	223,946	214,502	474	474				
69,323,587	4,053,988	1,970,807	1,446,481	7	7	7	Great Western	29	59,064	85,207	144,271	147,750	31,277	64	136	2,324,613	2,343,338	2,241	2,241				
26,653,467	1,945,920	1,097,352	505,413	5	5	5	Lancashire & Yorkshire	29	22,638	45,203	67,841	68,860	69,428	139	21	1,138,715	1,152,292	494	493				
89,944,586	5,362,162	2,721,342	1,346,442	8	8	8	London & North-Western	29	64,890	131,071	195,961	194,407	50,350	111	176	3,100,044	3,080,900	1,765	1,765				
22,764,360	1,126,899	532,465	383,054	2	2	2	Lon., Brighton, & S. Coast	28	24,561	10,807	35,668	38,674	53,520	83	121	579,409	601,832	430	413				
24,262,409	668,925	333,226	301,117	7	7	7	London & South-Western	29	28,186	18,068	46,254	52,545	29,620	58	134	749,210	762,486	796	796				
24,731,522	1,516,230	838,693	340,901	nil.	nil.	nil.	London, Chatham, & Dover	29	14,892	4,877	19,769	22,237	156,111	129	27	575,210	573,400	413	413				
1,060,399	73,412	34,694	7,717	7	7	7	Lon., Tilbury, & Southend	29	1,404	464	1,868	1,753	21,956	41	150	324,515	332,187	153	153				
25,852,093	1,017,834	486,870	467,151	4	4	4	Man., Sheffield, & Lincoln.	29	7,654	25,811	33,465	32,671	91,604	115	88	547,886	523,525	299	299				
844,507	69,643	28,339	1,701	11	11	10	Maryport and Carlisle	22	442	1,940	2,382	2,789	20,100	...	212	37,535	44,700	41	41				
10,369,045	296,139	111,246	110,246	5	5	5	Metropolitan	29	...	...	12,261	11,447	560,495	663	117	203,398	194,481	18	12		
6,692,308	176,475	81,718	101,469	nil.	...	...	Metropolitan District	29	...	...	7,604	434,187	696	60	...	124,799	123,398	12	12
71,275,400	3,724,731	1,953,474	1,048,359	6	6	6	Midland	29	40,892	100,012	140,904	139,377	55,151	112	137	2,247,887	2,208,218	1,266	1,266				
4,601,444	249,213	142,918	62,882	3	3	4	Midland Gt. Western (L.)	27	3,537	6,075	9,612	9,212	12,320	26	89	141,838	135,115	370	370				
32,146,310	1,305,937	621,244	545,583	4	4	5	*North British	29	17,032	33,251	50,283	51,965	31,452	51	101	625,900	606,176	864	864				
56,798,959	3,534,603	1,795,323	753,822	8	8	8	North-Eastern	28	30,833	97,202	128,035	127,253	37,587	85	172	2,059,812	2,025,889	1,508	1,490				
3,906,027	244,930	122,252	49,408	7	7	7	North London	29	5,463	3,179	8,642	8,603	324,019	720	177	141,085	141,575	12	12				
7,838,185	338,631	168,831	111,975	3	3	3	N. Staffordshire—Rail.	29	3,086	8,277	11,363	10,412	...	...	91	215,425	207,433	191	191		
1,324,724	79,053	36,920	29,668	11	12	10	Rhymney	29	...	...	1,839	1,759	...	...	...	51,157	54,301	63	63
21,922,491	1,167,389	535,898	318,143	8	8	7	South-Eastern	29	25,488	11,270	36,658	37,845	58,177	96	129	559,227	569,152	382	359				
2,595,040	356,647	177,188	65,132	17	18	17	Taff Vale	28	...	...	15,162	14,468	36,440	...	280	244,865	221,727	83	83		
2,095,357	88,881	45,833	40,346	2	2	2	Waterford and Limerick	27	...	...	3,832	3,396	...	...	26	...	...	141	141

COLONIAL AND FOREIGN.

Name.	Week Ending	Receipts.		Total Receipts.		Name.	Week Ending	Receipts.		Total Receipts.		Name.	Week Ending	Receipts.		Total Receipts.	
		1883.	1882.	1883.	1882.			1883.	1882.	1883.	1882.			1883.	1882.	1883.	1882.
Bahia & S. Fran.	Mar. 10	1,245	1,050	11,170	12,525	Mexican	Apr. 21	26,200	24,600	390,800	334,400	Smyrn & Cassaba	Apr. 15	1,844	1,553	31,671	28,731
Bu. Ayres G. Stn.	4	14,566	12,109	377,978	317,844	Mid. of Canada	28	4,511	4,347	56,142	56,263	Scinde	Mar. 31	24,429	21,107	271,504	245,952
Bmby., B., & C. I.	Mar. 17	26,028	20,885	232,824	197,011	Ottoman	14	2,054	1,896	32,738	29,068	South Austrian	Apr. 22	75,556	72,368	1,090,880	1,056,626
East Indian	Apr. 21	91,213	86,691	1,355,833	1,478,547	Oude & Rohknd	Mar. 3	9,588	11,508	78,198	112,863	South Indian	Mar. 10	6,046	6,176	60,803	60,818
Eastern Bengal	Mar. 31	10,936	7,466	130,668	99,613	Paris & Orleans	Apr. 15	91,356	93,720	1,312,792	1,318,676	Sthn. of France	Apr. 22	53,748	54,163	835,176	832,846
G. Tk. of Canada	Apr. 21	86,372	82,914	1,306,439	1,166,579	Do New	15	42,352	40,256	579,396	567,720	Do New	Apr. 22	19,812	22,336	334,464	332,612
Gt. Indn. Penin.	28	98,065	91,959	1,357,066	1,404,181	Paris & Meditr.	15	233,140	246,232	3,393,420	3,409,244	Wstn. of France	8	63,124	70,148	813,648	840,500
Madras	Mar. 10	10,942	11,638	107,918	116,426	Do New	15	18,588	18,404	261,708	248,764	Do New	8	35,376	35,340	439,612	425,372
Meridnal. Italy	Apr. 1	27,185	25,834	349,303	331,459												

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

EXPORT AND TRADE NOTICES FOR MERCHANT SHIPPERS.

CAST IRON PIPES AND VALVES FOR WATER AND GAS.

R. LAIDLAW & SON,

Glasgow.

DRUGGISTS' SUNDRIES AND SURGICAL INSTRUMENT MANUFACTURERS.

S. MAW, SON, & THOMPSON,

7 to 12 Aldersgate street,

London, E.C.

STEAM LAUNCHES and BARGES,

ALLEY & MACLELLAN,

Engineers,

Sentinel Works,

Glasgow.

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

BELL BRAND.

TRADE MARK.

DAVID STORER & SONS.

Established 1747. Glasgow, London, Liverpool.

LEATHER MACHINE BELTING AND FIRE HOSE.

S. E. NORRIS & CO.,

Shadwell, London, E.

STEEL MANUFACTURERS.

SIEMEN'S PROCESS.

THE STEEL COMPANY OF SCOTLAND, LIMITED.

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

COMBS. S. R. STEWART & CO.,

Aberdeen Comb Works, Aberdeen.

Buyers of Horns and Hoofs.

MACHINE TOOL MANUFACTURERS.

SMITH & COVENTRY,

Gresley Iron Works,

Ordsal lane, Manchester.

VARNISH MANUFACTURERS.

NOBLES & HOARE,

Cornwall road, Stamford street,

London, S.E.

DRUG MERCHANTS.

HORNER & SONS,

Mitre square, Aldgate,

London, E.C.

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

BARRAUD & LUNDS,

41 Cornhill, London.

THE AIRE AND CALDER BOTTLE COMPANY.

E. BREFFIT AND CO.,

83 Upper Thames street, London.

Glass Bottles, Patent Packing-Cases.

PATENT-STOPPERED AERATED WATER BOTTLES.

galls were bought in at 65s per cwt. 59 bales Bengal safflower sold at steady prices. 102 chests lacdye were withdrawn. Ceylon plumbago part sold at 16s 6d per cwt for bold selected.

SHELLAC.—The stock is large also the supplies to arrive, and the market remains quiet. On Tuesday 1,400 chests by auction rather more than half sold at a decline of 1s to 4s. Garnet showed the greatest fall. AC, 73s to 74s; OCC, 73s; second orange, 80s to 88s; very fine DG, 5/ 2s 6d; livery orange, 79s to 80s; fine button, 90s to 92s per cwt. Other kinds in proportion.

SHELLAC, April 30.			
	1882.	1881.	1880.
	Chests.	Chests.	Chests.
Imported	17,510	9,400	11,650
Delivered	15,290	11,500	7,500
Stock	36,400	30,500	33,350

Deliveries last month, 3,414 chests, and the loadings were 5,573 chests.

DRUGS.—Cape aloes fully 2s dearer. Balsam Peru steady. Bark, South American and East Indian cinchona, very little doing, partly in consequence of forced sales of quinine. Camphor quiet, but firmly held. Cardamoms steady. Gum benjamin, Sumatra fetched full prices in yesterday's public auction. Ipecacuanha sold also well. Musk rather firmer. Shensi and Canton rhubarb dearer. Oil of aniseed easier. Oil of peppermint, H G Hotchkiss, advanced to 12s 6d. Opium generally neglected.

INDIA-RUBBER firm at current high quotations.

METALS.—Since last week prices have been irregular, and the markets, as a rule, inactive. A telegram dated Valparaiso, 1st May, advises the charters of copper during the fortnight at 2,100 tons; 1,300 tons being for the Continent, and 650 tons for the United Kingdom. In this market prices during the early part of the week were unsettled, but yesterday Chili, g.o.b., sold at 61/ 15s to 62/ cash, or about 15s under the closing quotations of last week. The only feature in the iron trade has been a recovery upon Scotch pig to 4s 6d per ton, cash. Silesian spelter is rather easier. 140 tons sheet zinc rolled at the London mills by auction sold at a decline of 5s—viz., 18/ per ton. Imported tin sold at 95/ 10s to 96/ per ton. The market quiet and unsettled. The stock in the London warehouses at the end of April was 6,180 tons, against an average of about 9,300 tons at same date in previous years. Deliveries continue to show steady improvement. The visible supply as regards London and Holland at the end of the month was estimated at about 13,250 tons, or 500 tons less than in 1882.

LINSEED.—Since last Friday the market has been rather quiet, and sales effected at easier rates. Calcutta, ex ship, 43s 6d; April to May, via Canal, 42s 6d; May to July, 42s 3d. Shipments, via Cape, quoted 43s; Bombay, to arrive, 43s 9d to 44s 6d; on the spot, 43s accepted. A steamer cargo of 2,200 tons Bombay, April to June, 44s for the United Kingdom. Azov for spring shipment, 42s 6d per qr. Exports from Calcutta during the second half of April were 2,400 tons, against 5,200 tons in 1882.

PETROLEUM OIL steady. On the spot, 6 3/4d to 6 1/2d; June, 6 1/2d; last four months, 6 3/4d per gallon. Deliveries since 1st January, 197,800 barrels, against 168,700 barrels last year. Stock, 246,195 barrels, and 13,612 barrels lubricating.

SPIRITS TURPENTINE.—A heavy decline has been anticipated,

owing partly to considerable arrivals by steamer: American, 35s 6d to 36s; June, 33s 6d; last four months, 31s 6d per cwt. Stock and landing, 16,500 barrels, with a large supply to arrive.

OILS.—The stock of cocoa-nut is smaller than for some years past, and the late advance has been maintained. A quiet tone now pervades the market. Palm has further risen in price, owing to scarcity. English brown rape has not supported the higher quotations of the week. On the spot, 35/ 10s; May to August, 34/; last four months, 31/ 10s. Linseed is firmer, with rather more inquiry. On the spot, 20/ 15s to 21/; May to August, 22/; last four months, 22/ 5s to 22/ 7s per ton. Crude sperm nominally 72/ to 73/ per tun. Common fish oils do not present any change.

TALLOW has been without alteration during the week, and not much business reported. Shipments from Australia last month, 7,000 casks.

Messrs COLCHESTER and WOOLNER'S CIRCULAR, dated 30th April.

	1883.	1882.	1881.
	Casks.	Casks.	Casks.
Stock	7,183	5,238	7,317
Landed in April	3,172	5,625	2,264
Delivered in April	4,094	2,658	5,305
	per cwt.	per cwt.	per cwt.
Price Petersburg, Y.C.	49/0	54/0	34/0
Fine Australian	44/0 47/0	40/6 42/0	34/0 36/0

HIDES.—At the public sales yesterday East India Kips sold at steady rates.

TOBACCO.—There has been little disposition on the part of buyers to operate during the past week, and the sales of American tobacco have been very small. For exportation there has been no inquiry. Prices for all descriptions remain steady at quotations. In substitutes there has been only a moderate business done.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—Sales of West India this week 1,140 casks, and about 8,000 smaller packages. Crystallised Demerara by auction, 26s 6d to 28s 6d; 4,334 packages Madagascar sold at 22s to 24s for grainy yellow. 855 packages Natal syrups at 14s to 16s 6d.

COFFEE.—197 cases 979 bags East India by auction, part sold at yesterday's rates. 1,525 bags Manila, bought in and withdrawn; 89 half bales Mocha out. 1,645 bags foreign part sold, including Costa Rica at 78s 6d to 81s 6d.

RICE.—Two steamer cargoes Rangoon sold at 8s 11 1/4d and 9s. About 500 tons Madras to arrive at 8s 3d to 8s 4 1/2d per cwt.

INDIAN RUBBER.—At the public sales Mozambique part sold at 2s to 2s 8d per lb.

QUININE.—10,000 ounces by auction sold at low rates. English, 5s 10d to 7s 2d; foreign, 5s 9d to 5s 11d per ounce.

METALS.—Chili copper, 61/ 12s 6d to 61/ 15s, cash. Tin, 95/ 5s to 95/ 15s, cash. Scotch pig iron, 46s 6d to 46s 7d, cash.

OILS.—Rape oil lower. Spot, 35/ to 35/ 5s. 228 casks Sydney cocoa-nut, by auction, out at 34/ per ton. 3,000 casks Japan fish oil withdrawn at 25/ 5s per tun.

TALLOW.—Australian declined 6d to 1s at the public sales this day. Of 1,160 casks brought forward, 534 casks sold. No change in English tallow.

SPIRITS TURPENTINE.—American, 34s 6d; last four months, 31s 6d per cwt.

Issue of 500 Five per Cent. First Mortgage Debenture Bonds of £100 each, and 6,000 Ordinary Shares of £10 each.

SAINT MICHAEL'S HALL COMPANY, Limited, George yard, Lombard street, E.C.

Capital £91,000, in 6,000 shares of £10 each, payable as follows: £1 per share on application, £1 per share on allotment, £1 per share three months after allotment, and £1 per share six months after allotment; the remainder, if required, in calls not exceeding £1 per share, at intervals of not less than three months.

The Directors also invite subscriptions for 500 First Mortgage Debenture Bonds of £100 each, bearing interest at 5 per cent. per annum, payable half-yearly. The price of issues of the Debentures is per share as follows: £5 per Debenture on application, £10 per Debenture on allotment, and the balance on the 1st November, 1883. Debentures paid up in full on allotment will receive interest at 5 per cent. on the whole £100 as from the date of allotment.

TRUSTEES FOR DEBENTURE HOLDERS.
Sir T. Douglas Forsyth, C.B., K.C.S.I.
Edward Leigh Pemberton, Esq., M.P.

DIRECTORS.
S. Isaac, Esq., J.P., Palace chambers, Westminster, Chairman.

T. F. Hitchens, Esq. (T. F. Hitchens, Bedford, and Co.), 16 Rood Lane, E.C., and Manchester.

J. K. Malcolmson, Esq. (Director of the Billiter street Offices Company, Limited), 11 King William street, E.C.

D. R. Ratcliff, Esq. (Director of Milner's Safe Company, Limited), Great Aine Hall, Warwickshire.

Charles Steer, Esq. (late Judge of the High Court, Calcutta), Bre t Hall, Buntingford, Herts.

SOLICITORS.—Messrs. Markby, Stewart, and Co., 57 Colman street, E.C.

BANKERS.—Messrs. Glyn, Mills, Currie, and Co., 67 Lombard street, E.C.

AUDITORS.—Messrs. Cooper, Brothers, and Co., George street, Mansion House.

ABRIDGED PROSPECTUS.
This Company has been formed to acquire the important and handsome building known as St Michael's Hall, George yard, Lombard street, for the purpose of applying a want long felt by Public Companies, Solicitors, Accountants, and others, of a large central institution in which to hold their meetings. Many company and other meetings have already been held in the building, and universal approval has been expressed as to the suitability of the premises, and the comfort and accommodation provided.

The Hall is admirably situated between Lombard street, Cornhill, and Gracechurch street; within two minutes of the Bank of England, the Royal Exchange, the Stock Exchange, and the principal City Banking and Insurance Companies.

One portion of the building is freehold and the other leasehold, and the entire premises occupy a superficial area of about 4,430 feet, having a frontage to George yard of over 89 feet. It is well lighted and ventilated, and contains on the ground, first, mezzanine, and second floors, ten spacious rooms, ranging from 42 feet by 35 feet to 25 feet by 19 feet, the largest of which will hold over 600 persons. In addition to these floors there is a lower ground floor occupying an area of 4,900 feet, and an upper floor of nearly similar dimensions.

The whole of the upper and lower ground floors will be let as offices, and the Directors have already received applications to lease them on favourable terms directly the necessary alterations are completed. The rents from these floors alone will be sufficient to pay the ground rent on the building and a portion of the taxes.

It is estimated that if the rooms on the ground, first, mezzanine, and second floors are let only once a day, they will produce a revenue, after providing for the expenses of management, the interest on Debentures, and the creation of a sinking fund, sufficient to pay a dividend of at least 10 per cent. on the ordinary share capital. Taking, however, into consideration that many meetings occupy but a very short time, there is no reason why the revenue should not be largely increased by letting the same rooms more than once daily.

The first mortgage debenture bonds, now offered, will take precedence and priority over any share capital, and will be a first charge on the entire property. The interest on the debenture bonds will be payable on the 1st November and the 1st May in each year.

Portions of the property being leasehold for long terms, a sinking fund will be formed sufficient to provide for the redemption of the ground rents, whenever the opportunity may arise, and also for the repayment of the whole of the debentures prior to the expiration of the leases. The debenture bonds are to be current for five years, but power is reserved to the directors to redeem, within that period, the whole or any number of such debenture bonds by annual or other drawings at the price of £105 per £100.

It is not imperative that subscribers for debenture bonds should apply for any shares in the company, but preference in the allotment of bonds will be given pro rata to those applying also for ordinary shares.

The only agreements entered into are one dated the 28th day of February, 1883, between Alfred Holland of the one part, and Samuel P. Ekin, as Trustee on behalf of the Company, of the other part, and a supplementary agreement varying the provisions of the above agreement, dated 2nd May, 1883.

Prospectuses and forms of application can be obtained from the secretary, at the Offices of the Company, St. Michael's hall, George yard, Lombard street, E.C., or from the bankers, solicitors, or auditors.

SAINT MICHAEL'S HALL COMPANY, Limited. The following, amongst many other well-known firms of CHARTERED ACCOUNTANTS, have signified their approval of the undertaking:—

- Messrs Turquand, Youngs, and Co., Coloman street.
- „ Harding, Whinney, and Co., Old Jewry.
- „ Cooper Brothers and Co., George street.
- Mr T. A. Welton (Messrs Quilter, Bell, and Co.
- Messrs Hart Brothers, Tibbatts, and Co.
- „ Kemp, Ford, and Co., Walbrook.
- „ G. E. Swinbank and Co., 8 Laurence Pountney lane.
- „ R. Mackay and Co., Lothbury.
- „ Ladbury, Collinson, and Viney, Cheapside.
- Mr J. J. Saffery, Old Jewry chambers.
- Messrs J. C. Bolton and Son, Great St. Helen's.
- „ Ca. h and Stone, Cannon street.
- „ Chandler, Fixley, and Co. Coloman street.
- „ Spain Brothers and Co., Coloman street.

AT THE WOOL EXCHANGE,

Coleman street, E.C., on Tuesday, May 22nd; Friday, 1st, Wednesday, 13th, and Saturday, June 23rd.

WOOL..... 32,000 Bales Colonial.
Particulars in due course of
HELMUTH, SCHWARTZE, and CO., Brokers
3 and 4 Moorgate street buildings, E.C.

AT THE WOOL EXCHANGE,

Coleman street, London, on Wednesday, 16th; Saturday, 19th, Tuesday, 29th May; Saturday, 2nd Friday, 8th, Friday, 15th, Wednesday, 27th, Monday, 25th, and Friday, 29th June.

WOOL..... 77,000 Bales Australasian and Cape
Catalogue in due course of
CHAS. BALME and Co.
61 Basinghall street, E.C.

SEVILLE WATER WORKS

COMPANY (Limited).
 Capital, £500,000.
FIRST ISSUE, £400,000, in 20,000 Shares of £20 each. £1 per Share payable on application, £4 per Share on allotment. It is intended that the balance shall be paid in calls of not more than £3 each, at intervals of not less than three months between each call. Should the whole amount not be subscribed, all payments on application will be returned without deduction.

DIRECTORS.
 T. De La Calzada, Pajaritos, 12, Seville.
 J. M. Compton-Bracebridge, 3 Spanish place, London.
 David Evans, 1 Wood street, Cheapside, London.
 E. F. Johnston, Guzman el Bueno, 2, Seville.
 Cowley Lambert, Farncombe hill, Goldaming, Surrey.

BANKERS.
 London—Glyn, Mills, Currie, and Co.
 Seville—T. De La Calzada.
 Seville—Gonzalo Segovia.

ENGINEER—George Higgin, Member Institute C.E., Broadway chambers, Westminster, S.W.
SOLICITORS—Radeliffes, Calor, and Martineau, 20 Craven street, Charing cross, London, W.C.
AUDITORS—Deloitte, Dever, Griffiths, and Co., 4 Lothbury, E.C.
SECRETARY—Robert Morgan Young.

OFFICES.
 17 King's Arms yard, Moorgate street, London, E.C.
 9 Daois, Seville.

PROSPECTUS.

The objects proposed by the above Company are to take over the benefit of a contract, dated 9th January, 1883, and made between James Easton, William Anderson, William Dickin-on, Charles Henry Moberly, and William Edmund Rich, trading as Easton and Anderson, of the one part, and Robert Morgan Young, a trustee for and on behalf of a Company intended to be formed, of the other part, whereby Easton and Anderson, in the agreement called the contractors, have agreed to sell, and the Company to purchase

1st—A concession granted on the 4th of March, 1882, by the Municipality of Seville, for the right of distribution and sale of water, both for domestic use and irrigation, for a term of 99 years.

2nd—Certain springs of water, known as Zacatin and La Judia, and four freehold mills thereon, and the water rights thereto belonging.

And the contractors thereby undertake to carry out, in accordance with certain plans agreed with the Municipality of Seville, and referred to in the concession, certain works for the supply of the city with water, the whole to be completed in accordance with specifications prepared by the Company's engineer, and to accept a lease of the undertaking for a term of three years, from a date which is substantially the completion of the works, at a rental of £21,000 per annum.

A draft form of lease has been prepared, by which it is provided that the contractors shall keep proper books of accounts of the undertaking, hold their books open at all times to the inspection of the Company or its agents, and hand them over with the concern in complete working order at expiration of the term.

The contract with Easton and Anderson also provides for payment by them of the whole of the expenses incidental to the formation of the Company, and interest on capital from time to time paid up, at the rate of £5 per cent. per annum until the date of the granting of the lease.

The consideration payable to the contractors is the sum of £380,000, payable by instalments.

The plans referred to are those presented by Mr. George Higgin to, and approved by, the Municipality of Seville, the said approbation having been subsequently ratified by Spanish engineers appointed for that purpose under a provision contained in the concession.

The pumping engines and other machinery were put in land immediately after the signing of the contract, viz., 9th January last. The whole of the pipes were contracted for, and the first shipments have been made.

The official inauguration of the works took place in the presence of the Queen Mother Isabella and the City and Provincial authorities, on Thursday, the 8th March last, and the annexed report of the engineer will show the present condition of the works.

The city of Seville contains about 150,000 inhabitants, and about 12,500 houses. There are signs of considerable improvements going on in the town itself and of extensions outwards. The trade of the port is increasing rapidly. The municipality contracts that during 99 years it will not itself establish any other supplies of water for public purposes, or concede such to any other company or individual.

The water at present is derived from an ancient Moorish aqueduct, which supplies 52 public fountains and about 1,200 houses. About one-third of the town lies above the level of the aqueduct, and therefore is incapable of supply from it. There are besides numerous wells, but the water is of bad quality. Water for culinary and drinking purposes is sold to the inhabitants by water-carriers (of whom 420 are regularly licensed) at a very high tariff, amounting to from 10s to £1 per 1,000 gallons.

Of the 1,500 houses at present supplied from the aqueduct, about 1,000 houses and the 52 public fountains have rights to a certain quantity of water free; these rights are partly from ancient grants and partly obtained by purchase. The remaining 500 houses pay an annual rent. By the concession the aqueduct and springs in connection with it were vested in the concessionaries, during such period of 99 years, upon condition of their giving a free supply to all who have free rights under the same conditions as at present. The water rents of the 500 houses or annual rental will belong to the Company.

It is expected that the proprietors of the houses having free rights, or having as last mentioned supplies under rentals, will be willing to pay for

extra supply and for increased quantity under pressure, in accordance with the tariff of the Company.

Seville is a wealthy municipality, with a gross annual income of about £150,000; it has no funded, and only a small floating debt, and the Ayuntamiento covenant to take for public purposes the minimum quantity of 730,000 cubic metres of water annually, estimated at £5,000 per annum, payable monthly.

It has been much the practice with owners of houses in Seville to purchase their right to water in perpetuity from the municipality, as that was considered to add materially to the value of the houses. It may reasonably be assumed that this practice will continue, since the supply will be better, and the quality superior.

Should the practice of purchasing water for terms of years be adopted, a corresponding amount of the capital could be returned in a few years, and the future profits would be divisible in dividend on the smaller amount of capital retained.

The water from the springs requires no filtration, and is of undeniable quality, and it is ascertained that in ordinary years they will give 13,000 cubic metres per diem.

A dual supply of water will be provided; that for irrigating the orange and other gardens, main squares and roads, being taken direct from the River Guadalquivir, and provision has been made that 8,000 cubic metres a day shall be available.

The concession provides a scale of prices for water for domestic purposes, but for irrigation leaves it open to individual arrangement, except so far as concerns the public supply.

The sources of income will be:—
 From the Municipality, not less than £5,000 per annum.

- " Domestic supply to private dwellings.
- " Manufacturing establishments.
- " Irrigation of private grounds and gardens.
- " Shipping.

From inquiries on the spot there is reason to believe that the demand will be considerable, and give a handsome return upon the capital.

Two of the Directors are the principal bankers at Seville, and men of great local influence.

Having regard to the fact that the undertaking will become the property of the municipality at the expiration of the term of 99 years, it will be desirable to form a sinking fund, out of which the capital can be ultimately repaid to the shareholders. If this be effected in 90 years, by the four per cent. tables the annual amount to be provided will be £493 2s.

The following contracts have been entered into:—
 1. The before-mentioned agreement, dated the 9th January, 1883.

2. An agreement, also dated 9th January, 1883, and made between George Higgin, of Broadway chambers, Westminster, civil engineer, of the one part, and the said Robert Morgan Young, of the other part.

These contracts, copies of the Memorandum and Articles of Association, a form of lease, copy of the concession, and of the plans and specification, can be seen at the Offices of the Solicitors, 20 Craven street, Charing cross, W.C.

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

Prospectuses and forms of application for shares may be obtained from the Bankers, Solicitors, or of the Secretary, at the Offices of the Company.
 London, April, 1883.

FORM OF APPLICATION.
 To the Directors of the Seville Water Works Company (Limited).

Gentlemen,—Having paid to Messrs. Glyn, Mills, Currie, and Company, the sum of £ , a deposit of £1 per share on shares of £20 each in your Company, I request you will allot me that number, upon the terms of the prospectus and the Memorandum and Articles of Association of the Company, and I hereby agree to accept the said shares, or any smaller number that may be allotted to me, and to become a member of the Company in respect thereof; and I hereby authorise you to place my name upon the register of members for the shares so allotted.

Name (in full).....
 Address.....
 Profession (if any).....
 Usual Signature.....
 Date1883.
 The List will close on the 8th inst.

AUSTRALIA.
QUEENSLAND GOVERNMENT
FOUR PER CENT. LOANS OF 1881 AND 1882.

Issue of £2,500,000, being part of £3,733,000 Four per cent. Debentures.

Authorised by Acts of the Colonial Legislature 45 and 46 Vic., Nos. 8 and 18. Assented to 13th October, 1881, and 8th November, 1882.

THE QUEENSLAND NATIONAL BANK (Limited), as Banking Agents for the Government of Queensland, are empowered to receive Tenders for £2,500,000 of the above Debentures, being part of the total issue of £3,733,000 authorised by the above-mentioned Acts of the Legislature of Queensland.

These Loans are secured upon the Consolidated Revenue of the Colony, and are issued for the following purposes, viz.: Railways, Immigration, Improvement of Harbours and Rivers, Electric Telegraphs, &c., and for the Redemption of £707,500 Six per Cent. Debentures maturing 1st January, 1884.

The balance of the Loan will not be negotiated for at least one year from the date of the present issue.

The Bonds, which are for £1,000, £500, £200, and £100, bear interest at Four per Cent. per annum, commencing from 1st July next, the Coupons being payable on the 1st January and 1st July in each year at the Offices of the Banking Agents of the Government in London. The principal will be payable on 1st July, 1915, in London, Brisbane, Sydney, or Melbourne, at the option of the holders.

Copies of the Acts authorising the Loans can be seen at the Queensland National Bank (Limited), where statistics of the Colony may also be procured.

Tenders in the form annexed will be received at the Queensland National Bank (Limited), 60 Old Broad street, London, E.C., until Two o'clock on Wednesday, the 9th instant, where and when they will be opened in the presence of the Agent-General of the Colony and such of the applicants as may be in attendance.

The Debentures will be allotted to the highest bidders, but no tender will be accepted at less than £97 for every £100 of Debentures.

Tenders at a price including a fraction of a shilling other than sixpence will not be preferentially accepted, and should the equivalent tenders exceed the Debentures to be allotted, a *pro rata* distribution will be made.

Payment will be required as follows, viz.:—
 On application (to be enclosed in tender) 5 per cent.

On allotment (payable 18th instant) so much as will leave a balance of 75 per cent.

The subsequent instalments are to be paid to the Consolidated Bank (Limited),

No. 62 Threadneedle street, as follows, viz.:—
 On 12th July, 25 per cent.
 On 12th December, 50 per cent.

Payment can be made in full at any time after allotment, under discount, at the rate of Three per cent. per annum.

Scrip Certificates will be issued without delay, and the Debentures will be delivered in exchange as soon as possible.

A Bill for the conversion of the above Loans into Inscribed Stock, free of charge, at the option of the holder, is now prepared, and will be introduced by the Government during the next Session of Parliament in Brisbane, which commences in a few weeks from this date.

Forms of tender may be obtained of the Queensland National Bank (Limited),
 60 Old Broad street, London, E.C.,
 2nd May, 1883.

FORM OF TENDER.
THE QUEENSLAND NATIONAL BANK (Limited), London.
 GENTLEMEN,—I hereby tender for £ of Debentures of the Queensland Government, according to the annexed notice of the 2nd instant, and undertake to pay £ for every £100 of Debentures, and to accept the same or any less amount that may be allotted to me, and to pay the balance in conformity with the terms of the said notice. I enclose the required deposit of £
 Name.....
 Address.....
 Date.....May, 1883.
 * The amount also in words.

THE PHILADELPHIA AND READING RAILROAD COMPANY.

Issue of Deferred Income Bonds under prospectus of January 4th, 1881.

Holders of Allotment Letters and Scrip for the above Bonds are notified that all unpaid allotments and Scrip for said Bonds which are not fully paid by the twenty-first day of May instant will on that date be forfeited to the Company. Until May 19th inclusive, payment can be made to Messrs Glyn, Mills, Currie, and Co., 67 Lombard street, London; or to Samuel Bradford, Treasurer, 227 South Fourth street, Philadelphia.

The Company engages itself not to sell any of the said Deferred Income Bonds which may be forfeited at less than the issue price of 30 per cent. or \$16 for a \$50 bond.—By order of the Board of Managers,
FRANKLIN B. GOWEN, President.
 1st May, 1883.

PENINSULAR AND ORIENTAL

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

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

PRINCE EDWARD ISLAND.

CAMPBELL and RAYDEN, who commenced business in Charlotte Town on 1st March, would be glad to receive Consignments and Conduct General Agency Business. They are also open to treat for a Fire and Marine Insurance Company. Good London references.—Apply to Messrs Wilson and Owt, 5 Adams court.

TO STOCK JOBBERS.

A GENTLEMAN, with a large connection amongst leading Stock Brokers, is desirous of joining a Jobber's Office where he will be able to utilise his connection to the advantage of both parties. Most exceptional references can be given, if desired.—Address, Exchange, 37 Messrs Deacon's, Leadenhall street.

REMARKABLE VERY

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

ARGENTINE HARD DOLLAR BONDS AND ARGENTINE TREASURY BONDS

The London and River Plate Bank (Limited) is prepared to purchase or remit to Buenos Ayres for collection the Coupons of the above Bonds due on the 1st July next. Care should be taken not to tender the Coupons of drawn Treasury Bonds, as it will vitiate the payment of these Bonds to detach Coupons. 52 Moorgate street, London, 1st May, 1883.

NEW ZEALAND.

WANGANUI HARBOUR BOARD

LOAN, £80,000, SIX PER CENT.
The Bank of Australasia, as Agents for the Wanganui Harbour Board, will pay on and after FRIDAY, 1st June next, the half-yearly interest due on that date on the above Loan for examination at their Office, No. 4 Threadneedle street, between the hours of 11 and 2 o'clock. Coupons must be left two clear days before payment. Forms of specification can be had on application.
PRIDEAUX SELBY, Secretary.
Bank of Australasia, 4 Threadneedle street, E.C., 1st May, 1883.

SANTA FE SEVEN PER CENT. STATE LOAN (1874) FOR £300,000.

The undersigned have received the following communication from C. H. Sanford, Esq., Commissioner of the Government of Santa Fé:—

London, 2nd May, 1883.
Messrs. C. de Murrieta and Co.,
7 Adams court, Old Broad street, London, E.C.
Gentlemen,—The Government of the Province of Santa Fé (Argentine Republic) having empowered me to call in and cancel the whole of the outstanding Bonds of the Santa Fé Seven per Cent. State Loan, issued by you in 1874, either, by conversion into the new Six per Cent. Stock, now in course of issue by Messrs. Morton, Rose, and Co., or by redemption at par. I hereby request you to announce to the holders of Bonds, not presented for conversion, that all such Bonds are to be paid off at par, together with the interest due thereon, at your Counting-house on the 2nd day of July, 1883, and that the said bonds are forthwith to be cancelled and the interest thereon is to cease. I am, Gentlemen, yours truly
(Signed) C. H. SANFORD,
Commissioner of the Government of the Province of Santa Fé (Argentine Republic).
Notification whereof is accordingly hereby made to the holders of Bonds of the said loan.
C. de MURRIETA and CO.
7 Adams court, Old Broad street, London, E.C.
3rd May, 1883.

SOUTH OF AUSTRIA RAILWAY COMPANY.

The Board of Directors has decided on proposing to the General Meeting of Shareholders that will be held at Vienna on the 10th May, to fix the Dividend for 1882 at Five francs per share.

Cheap Telephone Communication. THE LONDON AND GLOBE TELEPHONE AND MAINTENANCE COMPANY (Limited).

Under licence from Her Majesty's Postmaster-General. Annual Subscription £10 10s.
DIRECTORS.

Stewart Pixley (Messrs Pixley and Abell, Bullion Brokers), No. 27 Old Broad street, E.C., Chairman.
F. Formby Back (Messrs Back and Manson, Merchants), 36 New Broad-street E.C.
Robert Ewing (late of Messrs Finlay, Muir, and Co., Merchants).
Joelyn T. F. Otley, 13 Grosvenor square, S.W.
John Glas Sandeman (Messrs Geo. G. Sandeman, Sons, and Co., Merchants), 20 St Swithin's lane, E.C.
GENERAL MANAGER—H. H. Eldred.

This Company is prepared to receive subscribers to their metropolitan telephone exchange system at the above greatly reduced terms, being half the price at present charged for telephonic communication in the metropolis.

The service to be supplied by this Company will be uninterrupted day and night throughout the year, and greater facilities of intercommunication than now exist will be guaranteed.

A large number of subscribers has already been received, and arrangements made to connect all parts of the metropolis with the Company's central exchanges.

Subscribers' forms of application can be obtained at the general offices of the Company, 31 Queen Victoria street, E.C.—By order of the Board,
J. FORD, Secretary.

THE UNITED TELEPHONE COMPANY (Limited), and THE LONG-DISTANCE TELEPHONE COMPANY (Limited).

The Directors of the UNITED TELEPHONE COMPANY (Limited) Hereby Give Notice that they have been advised that the HOPKINS' TELEPHONE is an INFRINGEMENT of the PATENTS granted in 1876 and 1877 for the well-known EDISON TRANSMITTER and BELL-MAGNETO RECEIVER, owned by the UNITED TELEPHONE COMPANY (Limited). PROCEEDINGS will be TAKEN against any PERSON MANUFACTURING, SUPPLYING, or USING the HOPKINS' TELEPHONE in ANY PART of the UNITED KINGDOM.
Dated this 2nd day of May, 1883.
(By Order of the Board).

JAMES BRAND, Chairman.

£10, £20, £50, £100, £500.
Options on Stock Exchange Securities.—One Unifera Price. The best and safest plan ever devised for making large profits from small investments with great rapidity. Explanatory book (2nd edition) sent free.—Address George Evans & Co., Sworn Brokers' Fresham House, London, E.C.

ISLAY WHISKY.

W. & J. MUTTER,

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

SILVERED PLATE GLASS

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

THE PATENT SILVERING COMPANY (Limited).

POLISHED PLATE GLASS.

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

NO END OF WORRY SAVED

by sorting your Letters and Papers into

STONE'S PATENT BOXES AND CABINETS.

Full Illustrated and Descriptive Catalogue of Stone's Patent Index Letter Files, Pigeon Holes Solicitor's Form Cases, Music Boxes and Cabinets, &c., of all Stationers, or post free from

HENRY STONE, Manufacturer, BANBURY.

DUNVILLE'S OLD IRISH WHISKY

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

ASSOCIATION

FOR THE ESTABLISHMENT OF AN

INTERNATIONAL MONETARY STANDARD.

OBJECT.

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

PRESIDENT.
HENRY HUCKS GIBBS.

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

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

THE SILICATE PAINT COMPANY,

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

SOLE MANUFACTURERS AND PATENTEES OF

"CHARLTON WHITE,"

(ORR'S PATENT)

"DURESCO," a Washable Distemper,

Silicate Paints and Colours.

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

WORKS:
CHARLTON,
LONDON.

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

HUBBUCK'S PREPARED LIQUID PAINTS.

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

HUBBUCK'S PALE BOILED LINSEED OIL

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

HUBBUCK'S ANTI-OXIDATION COMPOSITION

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

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

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

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

Banks, &c.

IMPERIAL BANK OF CANADA

HEAD OFFICE—Toronto.
Branches in Ontario and Manitoba.
Capital Paid-up, \$1,300,000. Reserve Fund, \$460,000.
MONEYS RECEIVED for Credit of the Head Office and Branches in Ontario and Manitoba, and Letters of Advice thereof issued by the Agents of the Bank in London, England—Messrs Bosanquet, Salt, and Co., 73, Lombard street, E.C.
SPECIAL ATTENTION given to Canadian collections, forwarded either direct to the Head Office of the Bank in Toronto, or through its London Agents.
We live in London 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, £33,000.
LONDON OFFICE—No. 13 Moorgate street, E.C.
DRAFTS issued and Bills negotiated and collected.
DEPOSITS received for fixed periods at liberal rates of interest. Present rate 5 per cent. for 12 or 24 months certain.
DAVID MACKIE, Manager.

UNION BANK OF AUSTRALIA (Limited). Established 1837.

Paid-up capital.....£1,500,000
Reserve fund.....800,000
Reserve liability of proprietors.....8,000,000
LETTERS of CREDIT and BILLS on DEMAND, or at Thirty Days' Sight, are granted on the Bank's Branches throughout the Colonies of Australia New Zealand, and Fiji.
TELEGRAPHIC REMITTANCES are made to the Colonies.
BILLS on the Colonies are negotiated and sent for collection.
DEPOSITS are received for fixed periods, on terms which may be ascertained on application.
W. R. MEWBURN, Manager.
Bank buildings, Lothbury, London, E.C.

THE BANK OF AFRICA (Limited).

HEAD OFFICE—25 Abchurch lane, Lombard street, London.
Office hours, 10 to 4. Saturdays, 10 to 1.
Subscribed Capital, £1,000,000.
Paid-up, £500,000.
Reserve Fund, £75,000.
BRANCHES.
Port Elizabeth, Cape Town, Kimberley, Durban, Pietermaritzburg, King William's Town, Alwal North, Bethelheim, Bethulie, Bloemfontein, Cradock, Dutoitspan, East London, Fauresmith, Graaf Reinet, Graham's Town, Harrismith, Jagersfontein, Middelburg, Queenstown, Rouxville, Somerset East, Tarkastad, Uitenhage, Winburg.
GENERAL MANAGER—JAMES SIMPSON, Port Elizabeth.
Drafts issued, Bills negotiated and collected, and all other Banking Business transacted with the Colony.
Deposits received for one, two, or three years, at rates which may be ascertained on application.
R. G. DAVIS, Secretary.

BANK OF NEW SOUTH WALES

Established in 1817.
LONDON OFFICE—64 Old Broad street.
Capital Paid-up.....£1,000,000
Reserve Fund.....£520,000
Letters of Credit and Bills on demand, or at thirty days' sight, are granted upon the Head Office and Branches throughout the Australian and New Zealand Colonies. Bills purchased or forwarded for collection. Telegraphic remittances made.
DEPOSITS received for fixed periods, on terms which may be known on application.
DAVID GEORGE, Secretary.

LONDON CHARTERED BANK OF AUSTRALIA.

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

BANK OF SOUTH AUSTRALIA

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

THE STANDARD BANK OF SOUTH AFRICA (Limited).

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

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.
ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.

Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £840,000.

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

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

THE DOMINION BANK.

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

THE QUEENSLAND NATIONAL BANK, LIMITED.

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

THE AGRA BANK (LIMITED).

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

HONG KONG AND SHANGHAI BANKING CORPORATION.

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

BRANCHES AND AGENCIES.

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

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

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

THE NATIONAL BANK OF AUSTRALASIA.

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

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.

JOHN H. DAVIS AND CO.,

BANKERS AND BROKERS,
No. 17 WALL STREET, NEW YORK, U.S.A.
MEMBERS OF THE NEW YORK AND PHILADELPHIA 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 clients without charge.

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

INFORMATION FURNISHED GRATIS whenever desired on all matters relating to American Railroad and other properties.

As we never have any interest in the market ourselves, our business being EXCLUSIVELY COMMISSION, 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.